

**AMARILLO COLLEGE BOARD OF REGENTS
MINUTES OF REGULAR BOARD MEETING
January 27, 2015**

REGENTS PRESENT: Mr. Don L. Nicholson, Chair; Dr. Paul L. Proffer, Vice Chair; Ms. Mary Jane Nelson, Secretary; Mr. Carroll M. Forrester; Ms. Michele Fortunato; Mr. Daniel E. Henke; Mr. Johnny E. Mize; and Dr. David C. Woodburn

OTHERS PRESENT: Mr. Robert Austin, Vice President of Student Affairs; Mr. Terry Berg, Vice President of Business Affairs; Mr. Lee M. Colaw, Chief Information Officer; Ms. Cara Crowley, Chief of Staff, President's Office; Dr. Russell Lowery-Hart, President; and Dr. Deborah Vess, Vice President of Academic Affairs

Mr. Andrew Alexander – President, Student Government Association
Mrs. Susan Burks – President, Faculty Senate
Ms. Alma Bustamante – Senior Reporter, *The Ranger*
Mr. Bruce Cotgreave – Director, Physical Plant
Mr. Daniel Esquivel – Executive Director, Hereford Campus
Dr. Dan Ferguson – Dean of Liberal Arts
Ms. Lyndy Forrester – Dean of Technical Education
Mr. Terry Hawthorne – Energy Management Coordinator
Mrs. Jordan Herrera – Social Services Coordinator, Advising
Ms. Elizabeth Jackson – WTAMU government student
Ms. Cheryl Jones – Baptist St. Anthony's Health System Executive
Ms. Patsy Lemaster – Associate Vice President of Teaching and Learning
Ms. Morgan Marlar – WTAMU government student
Mrs. Kristin McDonald-Willey – Dir., Institutional Effectiveness, Outcomes Assessment
Mrs. Lori Merriman – Executive Secretary, President's Office
Mr. Jerry Moller – Interim Vice President of Academic Affairs
Ms. Brenda Ortiz – WTAMU government student
Dr. Richard Pullen – Dean of Nursing
Mr. Mark Rowh – Dean of Health Sciences
Mrs. Brenda Sadler – Exec. Asst., Pres's Off. and Asst. Secy. to the Board of Regents
Mr. Mark White – Legal Counsel, Sprouse, Shrader, Smith P.C.
Mr. Joseph Wyatt – Communications Coordinator, College Relations

STATUS UPDATE

STUDENT GOVERNMENT ASSOCIATION REPORT:

Mr. Alexander, president of SGA, reported that a group from Amarillo will be attending Community College Days in Austin on February 3. The Distinguished Lecture speaker will be John Quinones who will come February 24. At the state convention in April, the AC SGA will run for state chair.

REGENTS' REPORTS, COMMITTEES AND COMMENTS REGARDING AC AFFILIATES:

Dr. Woodburn said that TIRZ is working on a new Xcel building.

There will be a retirement reception on January 29 from 2-4 p.m. for Jerry Moller, Interim, Vice President of Academic Affairs.

Ms. Fortunato spoke of the recent AMoA Gala and said it was fun and a success. She told of the the *Achievement in Art: Wesley and Missy Cochran Collection* exhibit which features Andy Warhol prints.

HUMAN RESOURCES TASKFORCE RECOMMENDATIONS:

Cheryl Jones, Baptist St. Anthony's Health System Executive and external consultant for the HR Taskforce, was introduced and she presented the outcomes of the taskforce survey and final report. The taskforce's charge was to transition Amarillo College's culture and processes of human resources to position AC with a competitive advantage and ensure AC's long-term success. Ms. Jones gave the timeline of the taskforce which began in September and concluded in January. Survey data was shared and discussed. Charge #1: Culture of Caring - recommendation 1 – AC should implement mandatory training for all new hires and continuing employees; recommendation 2 – AC should develop a robust new hire orientation and on-boarding approach; recommendation 3 – AC should create an annual mandatory employee training to ensure continual emphasis on customer service and any other compulsory training to minimize institutional liability concerns. Charge #2: Technology – common/best practices and hiring processes for full-time/part-time staff and faculty. A survey was submitted to Texas community colleges and all of the colleges that responded have an online posting of vacant positions with the opportunity to complete an application and submit it online via website or via email. Charge #3: People-related policies and procedures – simplify and make transparent AC's employee-related policies and procedures. Charge #4: Compensation/Job Analysis – prioritize routine, thoughtful analysis of compensation structure against institutions competing for same talent. Charge #5: Performance Management – enhance employee performance management process to motivate and encourage employee development and differentiate between high/middle/low performers. Charge #6: Employee and Leadership Development and Training – develop and sustain aggressive employee and leadership development opportunities.

CARTER FITNESS CENTER PROPOSAL:

A handout was distributed. The first issue: The Carter Fitness Center (CFC) funding model that was established in 1996 has become obsolete. This issue must be addressed if the CFC is going to continue to meet operational expenses beyond August 2015. The CFC has operated for many years with a funding model that relied on a fee attached to all physical education courses that are offered through the Sports and Exercise Science Department. That revenue source is declining dramatically due to the fact that physical education is no longer included in AC's general academic core. AC students are no longer required to take a physical education course. President's Cabinet recommends an increase in the General Fee of approximately \$1.00 is needed to fund the basic operating expenses of the CFC. The second issue: consider CFC's relationship with the community. Model #1 – Restrict CFC access to AC students, faculty and staff. Model #2 – Continue to allow community access via court rentals and tournaments. With this model current CFC operations would remain unchanged with one major exception – day

CARTER FITNESS CENTER PROPOSAL Continued:

passes would be eliminated in order to mitigate liability issues that come with supervising individuals who are otherwise unknown to AC. Regents posed questions and those questions should be addressed before the February Board meeting in which they will be asked to vote on one of the models.

UPDATE ON ENERGY CONSUMPTION REDUCTIONS:

Terry Hawthorne, Energy Management Coordinator, reported on the Energy Conservation Program Initial Data Release from June 2014 – October 2014. Amarillo College's energy savings through October: \$42,507 or 6.9%. The monthly savings trend is going up; numbers through November show a \$60,000 or 12.9% savings. Mr. Hawthorne spoke of the utility cost distribution from June through October. The breakdown of money spent on utilities included: electric – 73%, and natural gas – 7.2%. The total amount spent on utilities from June to October 2014 was \$615,656.40. Xcel Energy has proposed a 2-8% rate increase which could cost us an increase of \$100,000 to \$150,000 a year.

REGULAR AMARILLO COLLEGE BOARD OF REGENTS MEETING

The meeting was called to order by Mr. Nicholson, Chairman. He welcomed all present and asked if there were any public comments. Dr. Proffer gave the invocation. The Pledge of Allegiance to the U.S. and Texas Flags was recited.

MINUTES APPROVED:

Dr. Proffer moved, seconded by Ms. Nelson to approve minutes of the regular meeting of November 25, 2014. The motion carried unanimously.

INVESTMENT COMMITTEE REPORT APPROVED:

A review of the Amarillo College Investment Policy is required annually. The Investment Committee met prior to the regularly scheduled Board Meeting to review the Policy, as well as the Quarterly Investment Report for the period ending November 30, 2014, after which a report was presented. The weighted average maturity of the portfolio is approximately 5.2 months. The overall portfolio yield is 0.332%. During this timeframe the portfolio market value has remained consistent at 100%.

The Investment Policy, Section CAK, of the Board Policy Manual was amended to reflect the approved changes. Section CAK, with the changes reflected is attached at pages 85 through 95 .

Dr. Woodburn moved, seconded by Mr. Mize to approve the report and changes requested in the Investment Policy by the Investment Committee and Dr. Woodburn moved, seconded by Ms. Nelson to approve the Quarterly Investment Report. The motion carried unanimously.

ACQUISITION OF CIVITAS LEARNING PREDICTIVE ANALYTICS APPROVED:

Amarillo College administrators requested approval to purchase and implement Phase 1 of the Civitas Learning Predictive Analytics consisting of Illume Insights Platform and Degree Map in the amount of \$158,100; and an option to acquire up to 10 hours of optional Civitas Data Scientist consulting if required at a later date. The acquisition will be underwritten for a period of not less than three years, and funded with Institutional Funds. Year two and year three annual subscription fees will be \$103,100 annually.

The implementation of the Civitas Learning Predictive Analytics allows Amarillo College to become a partner in the evolving community of forward-thinking higher education institutions, bringing together the best of new technology, design thinking, and data science to help more college students learn well and finish strong. Using a cloud-based, predictive analytics platform and engaging applications that directly connect to our existing Ellucian Colleague and Blackboard Learning Management Systems, the Civitas Learning Predictive Analytics community brings together a broad base of our institutions' deep insights, and provides personalized, real-time recommendations directly to the front lines for students, faculty, and advisors to measurably improve student learning, persistence, and graduation. Degree Map will allow students 24 x 7 access to their chosen career pathway, and any other pathway the student may complete sooner. The Civitas Learning Network currently serves more than 40 partner institutions and systems in higher education that enroll more 1.45 million students across 577 campuses. The Civitas Learning Network is based in Austin, Texas.

Amarillo College administration signed a preliminary best effort agreement with the Civitas Learning, Inc. in December 2014 in order to lock-in and preserve optimal pricing terms and conditions subject to review by the Amarillo College Board of Regents on January 27, 2015. This preliminary agreement retains 2014 applications and services pricing (a savings of 15%).

Mr. Forrester moved, seconded by Dr. Woodburn to approve the purchase and implementation of Phase 1 of the Civitas Learning Predictive Analytics with an option to acquire up to ten hours of optional Civitas Data Scientist consulting if required. The motion carried unanimously.

TENURE RECOMMENDATIONS APPROVED:

The following faculty members have been recommended for tenure by their supervisor(s), the Rank and Tenure Committee, the appropriate administrative channels, and the President. They meet all criteria for tenure as stated in the Amarillo College Faculty Handbook. If approved, the effective date will be September 1, 2015.

<u>NAME</u>	<u>RANK</u>	<u>DEPARTMENT</u>
Brent Cavanaugh	Instructor	Photography
Verena Johnson	Assistant Professor	Associate Degree Nursing
Debby Hall	Assistant Professor	Associate Degree Nursing
Tiffany Lamb	Assistant Professor	Biology
Tamara Rhodes	Assistant Professor	Associate Degree Nursing

Minutes of the Amarillo College Board of Regents Regular Meeting of January 27, 2015

Teresa Smoot
Amanda Wheeler

Assistant Professor
Assistant Professor

Associate Degree Nursing
Mathematics, Engineering, & Physical
Sciences

Ms. Nelson moved, seconded by Mr. Forrester to approve these faculty for tenure. The motion carried unanimously.

CONSENT AGENDA APPROVED:**A. APPOINTMENTS:****Administrators****Graves, Melodie** – College Transition Center Coor., Adult Education and Literacy Grant

Effective Dates: November 24, 2014 through August 31, 2015

Salary: \$50,000.00 per year for 12 months full-time temporary

Qualifications: M.A., West Texas A&M University, Canyon, Texas

B.S., West Texas A&M University, Canyon, Texas

A.A.S., Amarillo College, Amarillo, Texas

Experience: 8 years related work

Note: Promotion/Transfer to new Adult Education and Literacy Grant funded position.

Bio: Melodie Graves was employed by Amarillo College on November 29, 2010 as an Instructional Laboratory Supervisor II. In April, 2011 she became a Senior Advising Associate at Amarillo College. As of November 27, 2014, Ms. Graves accepted the administrative position of College Transition Center Coordinator. She received her Associate Degree in Business Management from Amarillo College, her Bachelor's Degree in Speech Communication from West Texas A&M University and her Master's Degree in Applied Communication from West Texas A&M University.

Olmos, Ernesto – Associate Director of Advising

Effective Date: January 01, 2015

Salary: \$50,000.00 per year for 12 months full-time

Qualifications: M.Ed., Wayland Baptist University, Plainview, Texas

B.A., West Texas A&M University, Canyon, Texas

Experience: 5 years related work

Replacement for: Sammie Artho

Note: Promotion/Transfer

Bio: Ernesto Olmos was employed by Amarillo College on July 1, 2009 as a Recruitment Specialist. As of January 1, 2015, Mr. Olmos accepted the administrative position of Associate Director of Advising. He received his Bachelor's Degree in Mass Communication/Public Relations from West Texas A&M University, his Master's Degree in Education from Wayland Baptist University

Vess, Deborah Lynn – Vice President for Academic Affairs

Effective Date: January 12, 2015

Salary: \$125,000.00 per year for 12 months full-time

Qualifications: Ph.D., University of North Texas, Denton, Texas

APPOINTMENTS Continued:

M.A., University of Pittsburgh, Pittsburgh, Pennsylvania

B.A., Indiana University, Bloomington, Indiana

Experience: 20 years related work

Replacement for: Russell Lowery-Hart

Bio: Deborah Vess joined Amarillo College after serving 10 months as the Vice President for Academic Affairs at Rivier University. She previously worked two years as Associate Provost for Undergraduate Studies and Academic Programs at CUNY-College of State Island. She received her Bachelor's Degree in Philosophy from Indiana University, her Master's Degree in Philosophy from the University of Pittsburgh and her Doctorate Degree in History from the University of North Texas.

Faculty

Bratcher, Paul "Scott" – Instructor, Automotive Technology

Effective Date: January 12, 2015 – August 31, 2015

Salary: \$21,158.00 per year for 4.5 months full-time temporary

Qualifications: A.A.S., Amarillo College, Amarillo, Texas

A.S., Amarillo College, Amarillo, Texas

Experience: 20 years related work

Note: Emergency Hire

Bio: Scott Bratcher joined Amarillo College after serving 20 years at Amarillo Salvage. He received his Associate Degree in Automotive Technology from Amarillo College and an Associate Degree in Engineering Technology from Amarillo College.

Douglass, James G. – Instructor, Computer Information Systems

Effective Dates: January 12, 2015 through August 31, 2015

Salary: \$26,064.50 per year for 4.5 months full-time temporary

Qualifications: M.A., West Texas A&M University, Canyon, Texas

B.S.Ed., Abilene Christian University, Abilene, Texas

Experience: 8 years related work

Note: Emergency Hire

Bio: James Douglass joined Amarillo College after serving six years as owner of Southpark Technology Consulting. He received his Bachelor's Degree in Social Science Education from Abilene Christian College, his Master's Degree in Political Science from West Texas A&M University.

Matthews, Rebecca A. – Instructor, Associate Degree Nursing

Effective Date: January 12, 2015

Salary: \$47,276.00 per year for 9 months full-time

Qualifications: M.S.N.Ed., Chamberlain College of Nursing, Addison, Illinois

B.S.N., Chamberlain College of Nursing, Addison, Illinois

A.A.S., Amarillo College, Amarillo, Texas

Experience: 6 years related work

Replacement for: Angie Ross

APPOINTMENTS Continued:

Bio: Rebecca Matthews joined Amarillo College after serving three years as a Nurse at Baptist Saint Anthony's Hospital. She received her Associate Degree in Nursing from Amarillo College, her Bachelor's Degree in Nursing from Chamberlain College of Nursing and her Master's Degree in Nursing Educator from Chamberlain College of Nursing.

Stephenson, Yvonne C. – Instructor, Lynn Library

Effective Date: January 12, 2015

Salary: \$27,656.00 per year for 10 months full-time

Qualifications: M.L.S., Texas Woman's University, Denton, Texas

B.A., University of Texas at El Paso, El Paso, Texas

Experience: 6 years related work

Replacement for: Kaki Hoover

Bio: Yvonne Stephenson joined Amarillo College after serving two years as Branch Librarian at the City of Amarillo-East Branch Library. She previously worked for Amarillo College for 1½ years as a Circulation Desk Supervisor. She received her Bachelor's Degree in History from the University of Texas at El Paso, her Master's Degree in Library Science from the Texas Woman's University.

Thornton, Sandra J. – Instructor, Department of Labor Grant, Academic Affairs

Effective Dates: November 17, 2014 through August 31, 2015

Salary: \$56,421.00 per year for 12 months full-time temporary

Qualifications: A.A.S., Anthem College, Nashville, Tennessee

Experience: 5 years related work

Note: New Department of Labor Grant funded position.

Bio: Sandra Thornton joined Amarillo College after serving three years as a Coordinator of Materials at the University of Texas-Southwestern Medical Center. She received her Associate's Degree in Surgical Technology from Anthem College.

Weathersbee, Mindy L. – Instructor, Lynn Library

Effective Date: January 12, 2015

Salary: \$28,644.00 per year for 10 months full-time

Qualifications: M.L.S., Texas Woman's University, Denton, Texas

M.A., Texas Woman's University, Denton, Texas

B.S., Texas Woman's University, Denton, Texas

Experience: 3 years related work

Replacement for: Junfang Zhang

Bio: Mindy Weathersbee was employed by Amarillo College on January 4, 2010 as a Library Technical Assistant. As of January 12, 2015, Ms. Weathersbee accepted the faculty position of Instructor, Lynn Library. She received her Bachelor's Degree in Mass Communications from Texas Woman's University and her Master's Degree in Library Science from Texas Woman's University. She also has a Master of Arts Degree in Teaching from Texas Woman's University.

B. BUDGET AMENDMENTS:

A list of budget amendments approved by the Board is attached at page 96.

Dr. Proffer moved, seconded by Mr. Mize to approve the Consent Agenda. The motion carried unanimously.

PROPOSED CONSTRUCTION PROJECTS APPROVED:

The Amarillo College Board of Regents approved to proceed with the design to renovate the Lynn Library first floor, mall area, and College Union Building second floor. The Board also approved the project to improve signage and wayfinding on the Amarillo College campuses.

Ms. Fortunato moved, seconded by Dr. Proffer to approve the proposed construction projects. The motion carried unanimously.

FINAL PAYMENT – NEW CAREER & TECHNICAL TRAINING CENTER APPROVED:

Approval was requested for final payment, in the amount of a credit (\$12,854.03) for the project listed above. Construction Manager-at-Risk, Page & Associates, Inc., provided a Guaranteed Maximum Price of \$4,504,934.00. The final cost of the project is \$4,353,626.22. A contingency in the amount of \$114,756.00 has been credited back to Amarillo College along with a savings of \$36,551.78.

Dr. Woodburn moved, seconded by Mr. Forrester to approve final payment for renovation of the New Career & Technical Training Center. The motion carried unanimously.

FINANCIAL REPORTS ACCEPTED:

The financial statements as of December 31, 2014 are attached at pages 97 through 107.

Revenue

There has been 45% (\$27.7 million) of the \$61 million revenue budgeted received. Only \$13.7 million out of \$18.3 million in academic tuition and fees has been received due to lower enrollment. Enrollment is down 5%.

Expenditures

We have spent \$20.6 million of \$61.4 million budgeted.

Auxiliary Enterprises

The bookstores' losses are \$77,323. Rental properties' net profit is \$494,472. Employees have used \$114,498 in employee scholarships.

Restricted Funds

Federal grants and contracts have increased \$334,078; state grants and contracts have decreased \$116,985; local grants and contracts have decreased \$150,865; and Panhandle PBS grants and contracts have increased \$277,261. Resident instruction has increased \$28,663.

FINANCIAL REPORTS ACCEPTED Continued:**Cash and Investments**

\$39.9 million total minus \$1.5 million (bond) = \$38.4 million – December 2014; \$46.5 million total minus \$5.2 million (bond) = \$41.3 million – December 2013; \$54.5 million total minus \$15.3 million (bond) = \$39.2 million – December 2012.

Alterations & Improvements

\$155,767 has been spent from A&I designated reserves of \$2.1 million allocated; \$265,404 has been spent from A&I allocated funds of \$700,000; \$330,196 has been spent from A&I from branch campuses of \$783,215.

Tax Schedule

\$6.0 million has been collected out of \$21,909,519 budgeted with \$15.9 million remaining to collect.

Bond Expenditures

There has been \$67.1 million on Amarillo campuses projects spent out of \$68.0 million budgeted.

Ms. Nelson moved, seconded by Dr. Woodburn to accept the financial reports. The motion carried unanimously.

POTENTIAL MINERAL LEASES ON EAST PROPERTY:

At 8:22 p.m., Mr. Nicholson announced there would be a closed meeting in order that the Board of Regents might discuss potential oil, gas, and mineral rights and the leasing of one section of East Property to Apache Corporation, an oil and gas exploration and production company. Also, discussed were two other items: the recent retirement of Danita McAnally, Chief of Planning and Advancement, and the possible appointment of a regent to fill the vacancy.

At 9:15 p.m., Mr. Nicholson called the Amarillo College Board of Regents meeting back into open session. Mr. Forrester made a motion, seconded by Ms. Fortunato to authorize legal counsel to further explore the possibility of leasing one section of land on East property for the purposes of oil and gas exploration. The motion carried unanimously. No action was taken on the other two items discussed.

ADJOURNMENT:

There being no further business, the meeting was adjourned.

Mary Jane Nelson, Secretary

**APPROPRIATIONS AND REVENUE SOURCES:
INVESTMENTS**

CAK

The Investment Policy of Amarillo College (the "College") is consistent with the Texas Public Funds Investment Act, Chapter 2256 of the Texas Government Code, and addresses the methods, procedures and practices which must be exercised to insure effective and judicious fiscal management of College funds.

This policy shall apply to all Amarillo College funds but shall not apply to College Endowment Funds or to the funds of the Amarillo College Benefit Plan. This policy shall be reviewed annually by the Board of Regents. This review and any changes to this policy will be placed on the Board meeting agenda, and a formal action of the Board will be taken.

Endowment Funds - The Board of Regents may invest Endowment Funds of the College in investments allowed by this Investment Policy and/or investments allowed by the Texas Property Code Section 163. These investments will be recommended by the Investment Committee of the Board and must be approved by the Board of Regents. The Investment Officer of the College is authorized to invest Endowment Funds in accordance with an action of the Board of Regents.

All funds of the District shall be invested in accordance with State and Federal laws and regulations and shall be managed responsibly and in accordance with this policy, for investment and not for speculation.

I. OBJECTIVES

The objectives of the investment of District funds shall be

- **Preservation of capital.**

The primary objective of all College investment activity is the preservation of capital and safety of principal. Each investment transaction shall ensure that capital losses are avoided, whether from security default, sale of instruments prior to maturity, or erosion of market value.

- **Maintenance of liquidity sufficient for the operation of the College.**

The investment portfolio will remain sufficiently liquid to meet the cash flow requirements of the College by matching investment maturities with forecasted cash flow requirements, investing in securities with active secondary markets, and maintaining appropriate portfolio diversification.

CAK

- **Minimization of risks involving interest rates, maturity, and market value.**

All investments will be diversified and made in instruments or securities that have fixed interest rates, fixed maturities, and that have active secondary markets.

- **Maximization of investment income within the above objectives of preservation, liquidity, and risk.**

Investments will be diversified and made in permitted investments and instruments at yields equal to or greater than the equivalent yield on United States Treasury obligations of comparable maturities, excluding bond proceeds that are subject to arbitrage limitations.

II. INVESTMENT STRATEGIES

- **Current Funds - It being imperative that investments of these funds be highly liquid and of short maturity, it is the investment strategy of current funds that:**

1. **No investments will be purchased whose maturity exceeds 12 months.**
2. **Maturities will be determined by the projected cash requirements as determined by the Associate Vice President of Finance and the Vice President of Business Affairs.**

Any investment type as outlined in Section III will possess adequate marketability and is considered suitable for investment of Current Funds. Investments shall be diversified by specific security issuers and varying maturities dates. The College shall seek to achieve a rate of interest consistent with the degree of market risk assumed.

- **Bond Proceeds Funds - The investment of bond proceeds requires maturities that provide liquidity necessary for the disbursement of funds for the purpose for which the bonds were sold.**

Accordingly, bond proceeds will be invested according to the requirements of the cash flow needs as identified by the Vice President of Business Affairs and the Associate Vice President of Finance.

CAK

Any investment type as outlined in Section III is suitable for investment of bond proceeds provided that investments also adhere to the requirements of specific bond covenants. When market conditions allow, the College shall seek to achieve a rate of interest at, or above the arbitrage yield on the bond issue.

- **Debt Service Funds** - The investment of debt service funds requires that these funds be invested in investments whose maturities occur prior to required debt service payments. Generally, debt service payments are semi-annual. When sufficient funds are available for investment, they will be invested in such a manner that the investments mature prior to the due date of the debt service payments. These funds may be invested in Investment Types #1-4 only.
- **KACV-TV Endowment Fund** - The corpus of this fund cannot be expended. The interest, dividends, capital gains, or other income realized by the fund will be expended for the exclusive use of the operation and maintenance of KACV-TV. There may be cash expenditures from the income of the fund each year. Accordingly, these funds may be invested in instruments other than those listed in this Investment Policy, as allowed by law.
- **KACV-TV Digital Conversion Fund** - The corpus, dividends, interest, and capital gains of this fund may be used for the exclusive purpose of converting the operation of KACV-TV from analog to digital, as required by the Federal Communications Commission. The funds will be invested in instruments that will produce the projected cash flow needs of the station's digital conversion process, including the liquidation of the corpus of the fund. These funds may be invested in instruments other than those listed in this Investment Policy, as allowed by law.
- **Harrington Library Consortium Endowment Fund** - The investment of these funds shall seek to achieve a rate of interest consistent with the degree of market risk assumed. Therefore, these funds will be invested in instruments that allow such cash flow and allow for the reinvesting of some of the endowment's earnings for long-term growth of the fund. These funds may be invested in instruments other than those listed in this Investment Policy, as allowed by law.

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III. TYPES OF INVESTMENTS

Except for Endowment Funds, investments of College funds shall be limited to:

1. Direct obligations of the United States or its agencies and instrumentalities with fixed interest rates and fixed maturities
2. Direct obligations of the State of Texas or its agencies with fixed interest rates and fixed maturities
3. Certificates of Deposit issued by a state or national bank that has its main office or a branch office in Texas guaranteed or insured by the FDIC or its successor, subject to the College depository agreement(s) and fully collateralized as required by law
4. Obligations of states, agencies, counties, cities, and other political subdivisions of any State having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than "A" or its equivalent, with fixed interest rates and fixed maturities
5. Fully collateralized repurchase agreements having a defined termination date, placed through a primary government securities dealer, as defined by the Federal Reserve, or a bank with its main office or a branch office in Texas, and secured by obligations of the United States or its agencies and instrumentalities, pledged with a third party selected or approved by the Investment Committee of the Board of Regents, and having a market value of not less than the principal amount of the funds disbursed; all transactions shall be governed by signed Master Repurchase Agreement
6. SEC registered no-load money market mutual funds with a dollar weighted average portfolio maturity of 60 days or less; that fully invest dollar for dollar all College funds without sales commissions or loads; and whose investment objectives include the maintenance of a stable net asset value of \$1 per share
7. Local government investment pools organized by and operating in accordance with Section 2256.016 - .019 of the Local Government Code whose maximum average dollar-weighted maturity is ninety days and whose investment objectives include seeking to maintain a stable net asset value of \$1 per share

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Signed copies of certificates of deposit shall be safeguarded by the Associate Vice President of Finance. Other instruments, including book entry instruments, shall be held in safekeeping by the depository (ies) in its Federal Reserve Customer or Trust account.

- **Downgrade Provisions** – An Investment that requires a minimum rating does not qualify as an authorized investment during the period the investment does not have the minimum rating. The College shall take all prudent measures that are consistent with its investment policy to liquidate an investment that does not have the minimum rating.
- **Prohibited Investments** – The College is prohibited from purchasing any security that is not authorized by Texas State law, or any direct investment in asset-backed or mortgage-backed securities. The College expressly prohibits the purchase of inverse floaters, interest-only (IO) and principal-only (PO) collateralized mortgage obligations (CMO's).

IV. COLLATERAL REQUIREMENTS

Consistent with the requirements of State law, the College requires all banks to be federally insured and collateralized with eligible securities. College Depositories are required to sign a depository agreement with the College and the safekeeping agent. The safekeeping portion of the agreement shall define the College's rights to the collateral in case of default, bankruptcy, or closing and shall establish a perfected security interest in compliance with Federal and State regulations, including:

- the agreement must be in writing;
- the agreement must be executed by the College and the Depository contemporaneously with the acquisition of the asset;
- the agreement must be approved by the Board of Directors or the Loan Committee of the Depository and a copy of the meeting minutes must be delivered to the College;
- the agreement must be part of the Depository's "official record" continuously since its execution.

CAK

Repurchase agreements must also be secured in accordance with State law. Each counter party to a repurchase transaction is required to sign a copy of the Bond Market Association Master Repurchase Agreement as approved by the Investment Committee of the Board of Regents. An executed copy of this agreement must be on file before the College will enter into any transactions with a repo counter-party.

The market value of collateral pledged by the College depository shall be monitored on a monthly basis. These market values will be determined by an independent third party source. The market value of the collateral pledged must be at least 100-105% of the book value of the College deposits, including certificates of deposit, at all times. Expenses incurred in obtaining market values from third parties will be charged against the investment income account(s).

The collateral pledged may not include:

1. Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal;
2. Obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest;
3. Collateralized mortgage obligations that have a stated final maturity date of greater than 10 years; and
4. Collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

V. DAILY CASH REQUIREMENTS

Funds not needed for the daily operation of the College may be deposited in the College's TexPool (or its successor) accounts. The transfers between the College's bank accounts and TexPool accounts will be the responsibility of the Associate Vice President of Finance or his/her successor.

The balance in the College TexPool accounts shall not exceed 35% of the total College investment portfolio (excluding Bond proceeds and

CAK

Short term pass-through Scholarship/Loan Funds) unless approved by the Investment Committee of the Board of Regents. Notwithstanding the above 35% limitation, disbursements to the College from the State Treasury may be automatically deposited by the State Treasury into TexPool and shall be transferred to the College depository within three banking days.

VI. INVESTMENT PROCEDURES

Any purchase of Investment Types Number 1-4 above with maturities of one year or less shall be approved in writing by the Vice President of Business Affairs and the President of the College.

- Any purchase of Investment Types Number 1-4 above with maturities of one to two years, and any purchase of Investment Types Number 5 or 6 above, shall be approved in writing by the Dean of Finance & Administrative Services, the President of the College, and the Investment Committee of the Board of Regents.
- Any purchase of Investment Type Number 7 shall be approved by the Board of Regents.
- The maximum maturity of any investment purchased by the College shall be five years.
- The purchase of individual securities shall be executed by "delivery versus payment" (DVP) method through the College's safekeeping agent. By so doing, College funds are not released until the College has received, through the safekeeping agent, the securities purchased. Exceptions would be deposits made to investment pools and mutual funds.
- In the absence of either the President or the Dean of Finance and Administrative Services, the Business Office Manager may give such approval in the place of either the President or the Dean of Finance & Administrative Services. Any investment instrument requires two signatures.
- Broker/dealers to be utilized in the purchase of College investments shall be properly licensed and approved for use by the Investment Committee of the Board of Regents.

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- A written copy of the investment policy shall be presented to any person seeking to sell to the College an authorized investment. A qualified representative of the business organization seeking to sell an authorized investment shall execute a written instrument substantially to the effect that the qualified representative has:
 1. Received and thoroughly reviewed the investment policy of the College; and
 2. Acknowledged that the College has implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of investment transactions conducted between the entity and the organization.
- The investment officers of Amarillo College may not buy any securities from a person who has not delivered to the entity an instrument in substantially the form provided by the preceding subsection.
- Upon obtaining the above approvals, the Associate Vice President of Finance is authorized to issue the proper instructions to the College depository bank for settlement of the approved investment transaction on a delivery versus payment basis.
- The sale of such instruments before their maturity must be authorized and carried out in the same manner as the purchase of these instruments.
- The College shall acquire competitive bids on investment instruments purchased by the College, when bids are available on the instrument being purchased. The bids will be detailed on the written investment purchase instruction outlined above.

VII. DESIGNATION OF INVESTMENT OFFICERS

- The Vice President of Business Affairs is the designated investment officer of the College. The Vice President of Business Affairs may grant, in writing, investment authority to other persons who shall then be considered and referred to as "Investment Officers" for the purpose of this policy. As such, the Investment Officers are authorized to deposit, withdraw, invest, transfer, execute documentation, and otherwise manage College funds according to

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this policy. Any limitations placed on this authority will be specifically stated.

No person may engage in an investment transaction or the management of funds except as provided under the terms of the Investment Policy, the Statement of Investment Strategy and other operational procedures established by the Investment Officers.

- The Standard of Care used by College shall be the "prudent investor rule" and shall be applied in the context of managing the overall portfolio within the applicable legal constraints. The Public Funds Investment Act states:
- "Investments shall be made with judgment and care, under circumstances then prevailing, that a person of prudence, discretion and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived."
- The designated Investment Officers shall act as custodians of the public trust avoiding any transaction which might involve a conflict of interest, the appearance of a conflict of interest, or any activity which might otherwise discourage public confidence. Investment Officers shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.
- Any investment officer of Amarillo College who has a personal business relationship with an entity seeking to sell an investment to the College shall file a statement disclosing that personal business interest. An investment officer who is related within the second degree by affinity or consanguinity, as determined under Chapter 573, to an individual seeking to sell an investment to the investment officer's entity shall file a statement disclosing that relationship. A statement required under this subsection must be filed with the Texas Ethics Commission and the Board of Regents of the College.
- The designated Investment Officers shall perform their duties in accordance with the adopted Investment Policy and internal procedures. In determining whether an Investment Officer has exercised prudence with respect to an investment decision, the investment of all funds over which the Investment Officer had responsibility; rather than the prudence of a single investment shall

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be considered. Investment Officers acting in good faith and in accordance with these policies and procedures shall be relieved of personal liability.

VIII. INVESTMENT ADVISOR

The Investment Committee of the Board of Regents may select an investment advisor to advise the College in the investment of College funds and other responsibilities including but not limited to broker compliance, security selection, competitive bidding, investment reporting and security documentation. The Investment Advisor must be registered with the Securities and Exchange Commission (SEC) under the Investment Advisor's Act of 1940 as well as with the Texas State Securities Board.

Investment Providers shall adhere to the spirit and philosophy of this Policy and shall avoid recommending or suggesting transactions outside that "Standard of Care" under this policy. The Investment Committee shall evaluate the Investment Advisor using the following criteria.

1. Adherence to the College Investment Policy
2. Investment performance within the accepted risk constraints
3. Responsiveness to College requests for services, information and open communication
4. Understanding of the inherent fiduciary responsibility of investing public funds
5. Similarity in philosophy and strategy with the College's objectives
6. Ability to effectuate proper transactional clearance procedures
7. Capability of providing arm's length investment transactions without undisclosed gains, profits, fees, revenues, or benefits from any College transactions.

Expenses incurred relating to the agreement with the Investment Advisor will be charged against the investment income account(s).

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IX. REPORTING REQUIREMENTS

Not less than quarterly, the Investment Officer shall prepare a written report of investment transactions for all College funds for the preceding reporting period and submit this report to the President and the Board of Regents. This report must contain information outlined in, be in the form and timely presented as prescribed by, Section 2256.023 of the Government Code. The report must include a summary investment activity for each pooled fund group prepared in compliance with generally accepted accounting principles and must include fully accrued interest for the reporting period. Market prices of instruments whose values are not readily determinable shall be obtained from an independent, third party source not involved with the investments outlined in this policy. Expenses incurred in obtaining market values from third parties will be charged against the investment income account(s).

The College auditing firm shall perform a compliance audit of management controls on investments and adherence to this investment policy. The audit must include a formal review of the quarterly investment reports to the Board. Any findings as a result of these audit procedures shall be reported to the Board of Regents in the annual report to the Board on the independent audit.

X. PERSONNEL AND BOARD TRAINING

The Investment Officer shall attend an investment training session each two years. The training session must be provided by an independent source approved by the Board of Regents or the Investment Committee of the Board.

An annual training program will be prepared and presented by the Texas Higher Education Coordinating Board for members of the Board of Regents. This program will be provided within six months of taking office and will include training on investment controls, security risks, strategy risks, market risks, and compliance with the Public Funds Investment Act.

**AMARILLO COLLEGE
BUDGET AMENDMENTS
January 27, 2015**

1. Vice President of Business Affairs – Transfer of funds to various departments (30) for Outstanding Classified Employee Performance Awards (40 @ \$500)

Increase Respective Departments – Appointed Personnel Pool	\$ 20,000.00
Decrease Institutional Contingency – Appointed Personnel Pool	-\$ 20,000.00

2. Moore County Campus – Transfer of funds to cover expenses of welding equipment.

Increase Welding – Capital Equipment Pool	\$ 37,113.90
Increase Welding – Supplies Pool	\$ 11,008.89
Decrease Institution Operations – Capital Equipment Pool	-\$ 48,122.79

3. Criminal Justice – Transfer of funds to cover expenses of future purchases.

Increase Law Enforcement Academy – Supplies Pool	\$ 8,000.00
Increase Law Enforcement Academy – Other Pool	\$ 4,000.00
Decrease Criminal Justice Specialty Schools – Supplies Pool	-\$ 8,000.00
Decrease Criminal Justice In-Service – Supplies Pool	-\$ 4,000.00

4. General Contingency – Transfer of funds to cover expenses of President's luncheons.

Increase President's Office – Other Pool	\$ 10,500.00
Decrease General Contingency – Other Pool	-\$ 10,500.00

Minutes of the Amarillo College Board of Regents Regular Meeting of January 27, 2015

AMARILLO COLLEGE
Revenue Budget Status Report
as of December 31, 2014

	Fiscal 2015 Beginning Budget	Fiscal 2015 Current Budget	Fiscal 2015 Actual	%	Fiscal 2014 Budget	Fiscal 2014 Actual	%
State Appropriations	15,255,931	15,255,931	5,092,819	33%	15,278,458	5,121,408	34%
Indirect Cost Recovery	247,425	247,425	58,970	24%	223,454	45,287	20%
Ad Valorem Tax Revenues	17,181,789	17,181,789	5,781,967	34%	16,098,382	5,373,814	33%
Branch Campus Maintenance Tax Rev	1,766,388	1,766,388	178,509	10%	1,777,105	225,646	13%
Subtotal	<u>34,451,533</u>	<u>34,451,533</u>	<u>11,112,265</u>	<u>32%</u>	<u>33,377,399</u>	<u>10,766,155</u>	<u>32%</u>
Tuition and Fees - Academic	18,315,848	18,315,848	13,731,806	75%	18,750,818	14,221,265	76%
Tuition and Fees - Continuing Education	3,028,573	3,028,573	938,530	31%	1,653,860	686,461	42%
Tuition and Fees - Comm. Serv.	1,119,503	1,119,503	415,315	37%	999,187	418,505	42%
Less: TPEG	(482,282)	(482,282)	0	0%	(487,980)	213	0%
Subtotal	<u>21,981,642</u>	<u>21,981,642</u>	<u>15,085,651</u>	<u>69%</u>	<u>20,915,885</u>	<u>15,326,444</u>	<u>73%</u>
KACV - TV	<u>416,300</u>	<u>416,300</u>	<u>155,809</u>	<u>37%</u>	<u>493,200</u>	<u>195,945</u>	<u>40%</u>
Interest Income	82,000	82,000	4,332	5%	80,000	4,952	6%
Other Income	601,900	603,900	1,201,908	199%	589,431	234,995	40%
East Campus Land Sale Proceeds	-	-	0	0%	-	48,847	0%
Transfer from Auxiliary Enterprises	1,550,945	1,550,945	0	0%	1,274,648	0	0%
Use of Retained Earnings	61,215	61,215	20,405	33%	81,563	27,188	33%
A & I Funding	2,120,000	2,120,000	155,768	7%	1,465,000	18,886	1%
Branch Campus A&I	100,000	100,000	0	0%	1,315,435	687,843	0%
Subtotal	<u>4,516,060</u>	<u>4,518,060</u>	<u>1,382,413</u>	<u>31%</u>	<u>4,806,077</u>	<u>1,022,711</u>	<u>21%</u>
TOTAL REVENUES	<u>61,365,535</u>	<u>\$61,367,535</u>	<u>\$27,736,138</u>	<u>45%</u>	<u>\$59,592,561</u>	<u>\$27,311,255</u>	<u>46%</u>

Minutes of the Amarillo College Board of Regents Regular Meeting of January 27, 2015

AMARILLO COLLEGE
Expenditures Budget Status Report
as of December 31, 2014

	Fiscal 2015 Beginning Budget	Fiscal 2015 Amended Budget	Fiscal 2015 Actual	%	Fiscal 2014 Budget	Fiscal 2014 Actual	%
Institutional Support	9,580,551	9,387,019	3,548,997	38%	9,476,333	(380,340)	-4%
Student Services	3,492,114	3,496,215	1,066,999	31%	3,436,595	1,103,039	32%
Fringe Benefits	10,103,944	10,322,556	3,620,088	35%	9,926,264	3,480,018	35%
Resident Instruction	23,809,275	23,586,964	7,460,857	32%	22,561,726	7,319,488	32%
Academic Support	2,169,837	2,401,817	752,449	31%	2,143,970	731,343	34%
Extension and Public Service	2,104,928	2,108,875	643,399	31%	2,170,985	620,007	29%
Physical Plant Operation and Maintenance	5,262,571	5,287,570	1,884,740	36%	5,250,174	1,703,440	32%
Technology Equipment Replacement	2,086,815	2,086,815	1,428,848	68%	1,672,957	1,090,001	65%
Alterations and Improvements	2,220,000	2,202,001	155,768	7%	2,313,429	196,235	8%
Contingencies	535,500	487,703	0	0%	640,128	0	0%
TOTAL EXPENDITURES	\$61,365,535	\$61,367,535	\$20,562,145	34%	\$59,592,561	\$15,863,231	27%

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AMARILLO COLLEGE
Auxiliary Enterprises
Profit (Loss) Statement
as of December 31, 2014

	Fiscal 2015			Fiscal 2014		
	Income	Expense	Profit (Loss)	Income	Expense	Profit (Loss)
Bookstores:						
Washington Street	364,823	420,771	(55,948)	341,747	390,596	(48,849)
West Campus	46,317	67,692	(21,375)	54,435	86,912	(32,477)
Total Bookstores	411,140	488,463	(77,323)	396,182	477,508	(81,326)
Vending:						
Washington Street	11,258		11,258	11,582		11,582
East Campus	2,436		2,436	2,509		2,509
Moore County	1,016		1,016	946		946
Hereford Campus	338		338	16		16
Total Vending	15,048	0	15,048	15,053	0	15,053
Rental Property:						
Washington Street	1,601		1,601	3,001		3,001
East Campus - Family Housing	927,864	437,733	490,131	871,733	442,353	429,380
East Campus - Industrial	2,740		2,740	2,540		2,540
Total Rental Property	932,205	437,733	494,472	877,274	442,353	434,921
Interest Income	231		231	271		271
Installment Payment Plan	24,410		24,410	28,125		28,125
Student Government Association	131,291	85,408	45,883	142,566	112,565	30,001
Total Other	155,932	85,408	70,524	170,962	112,565	58,397
TOTAL AUXILIARY ENTERPRISES	1,514,325	1,011,604	502,721	1,459,471	1,032,426	427,045
USES OF THESE PROFITS						
Institutional Scholarships:						
Honors Program Scholarships			0			0
Band Scholarships		250	(250)		300	(300)
Choir			0		(150)	150
Total Institutional Scholarships	0	250	(250)	0	150	(150)
Employee Scholarships:						
Employee Spouse		7,902	(7,902)		10,753	(10,753)
Employee - Appointed		27,428	(27,428)		22,649	(22,649)
Employee - Children		54,266	(54,266)		57,588	(57,588)
Employee Non Appointed		24,902	(24,902)		24,419	(24,419)
Total Employee Scholarships	0	114,498	(114,498)	0	115,409	(115,409)
Official Functions		16,043	(16,043)		8,080	(8,080)
Transfer from AE to LM for Plant EC			0			0
Total Other	0	16,043	(16,043)	0	8,080	(8,080)
TOTAL USES OF THESE PROFITS	0	130,791	(130,791)	0	123,639	(123,639)
TOTAL AUXILIARY ENTERPRISES	\$1,514,325	\$1,142,395	\$371,930	\$1,459,471	\$1,156,065	\$303,406

Amarillo College
Restricted Funds - Revenue and Expenditures
as of December 31, 2014

	<u>Fiscal 2015</u>	<u>Fiscal 2014</u>	<u>Increase (Decrease)</u>
Federal Grants and Contracts	1,728,158	1,394,080	334,078
State Grants and Contracts	1,206,441	1,323,426	(116,985)
Local Grants and Contracts	500,872	651,737	(150,865)
KACV Grants and Contracts	972,207	694,946	277,261
TOTAL GRANTS AND CONTRACTS	<u>4,407,678</u>	<u>4,064,189</u>	<u>343,489</u>
Student Aid			
Pell Grants	195,803	122,715	73,088
Suppl. Education Opportunity Grants (SEOG)	23,767	15,800	7,967
College Work Study	99,084	114,091	(15,007)
Texas Public Education Grants (TPEG)	119,216	156,395	(37,179)
Texas Grant - THECB	624,064	426,021	198,043
EC Scholarships	20,532	0	20,532
DWT-NEG Displaced Worker Training Grant	22,224	0	22,224
Bell Helicopter Engineer Scholarship	4,932		4,932
Resident Instruction	2,168,073	2,139,410	28,663
Public Service	952,367	632,657	319,710
Student Support Services	186,831	165,400	21,431
TOTAL EXPENDITURES	<u>4,416,893</u>	<u>3,772,489</u>	<u>644,404</u>

Minutes of the Amarillo College Board of Regents Regular Meeting of January 27, 2015

Amarillo College
Cash and Investments
as of December 31, 2014

	Cash in Bank and on Hand	TexPool	Amarillo National Fund	Chase	Certificate Of Deposits	Total
Local Maintenance Funds	255,167	4,490,198			18,304,245	23,049,610
Auxiliary Enterprises	7,139	247,092			4,450,000	4,704,231
Restricted Funds		858,124	2,384,267		789,715	4,032,106
Endowment Funds		271,300	2,124,770		1,275,283	3,671,353
Unexpended Plant Funds	121,083	1,372,841		6		1,493,930
Retirement of Indebtedness	56	1,380,021			1,600,000	2,980,077
Agency Funds						0
TOTAL	\$383,445	\$8,619,576	\$4,509,037	\$6	\$26,419,243	\$39,931,307
DECEMBER 2013 TOTAL	\$1,174,060	\$11,608,391	\$4,253,875	\$3,541,478	\$25,951,410	\$46,529,214
DECEMBER 2012 TOTAL	\$3,246,413	\$15,335,372	\$3,624,374	\$8,334,602	\$23,918,839	\$54,459,600

Breakdown of Cash & Investments:

	2015	2014	2013
Amarillo College	20,063,794	24,001,269	22,936,802
EC Land Sale Proceeds	376,268	293,043	0
KACV	5,940,698	5,688,890	5,175,365
HLC	1,035,396	1,092,280	1,089,030
Student Loans	(82,267)	(141,559)	(78,597)
Pass Through Scholarships	727,457	(722,807)	(765,412)
Restricted	894,617	2,563,280	2,501,813
Auxiliary	5,880,051	4,516,102	4,420,655
Plant/Bonds/Debt Service	4,832,968	8,996,665	18,955,068
Agency	262,325	242,051	224,876
Total	\$39,931,307	46,529,214	\$54,459,600

Minutes of the Amarillo College Board of Regents Regular Meeting of January 27, 2015

AMARILLO COLLEGE
Alterations and Improvements
Projects for Fiscal 2015
as of December 31, 2014

TYPE OF FUNDS	PROJECT	ACTUAL	PROJECTED COST	% COMPLETE
Designated	Ordway - Data Upgrade		\$250,000.00	0%
Designated	Russell Hall - IT Upgrades		\$65,000.00	0%
Designated	Engineering Building - Asbestos Abatement/Renovation	\$33,072.45	\$75,000.00	44%
Designated	Panhandle PBS - HVAC Engineering Study		\$10,000.00	0%
Designated	Student Service Center - HVAC Renovation	\$21,036.34	\$40,613.31	52%
Designated	Student Service Center - HVAC Renovation (Overage)		\$3,805.19	0%
Designated	Student Service Center - 2nd Floor Renovation (Overage)	\$12,309.61	\$50,744.76	24%
Designated	AMoA - East Side Drainage Repairs		\$56,045.85	0%
Designated	West Campus - Bldg C - HVAC Renovation		\$550,000.00	0%
Designated	West Campus - Bldg C - Mortuary Science		\$25,000.00	0%
Designated	West Campus - Allied Health - Repairs		\$15,000.00	0%
Designated	West Campus - Jones Hall - New North Parking Lot (Overage)	\$509.75	\$509.75	100%
Designated	West Campus - Child Development Lab Alterations (Overage)	\$17,433.06	\$18,110.06	96%
Designated	Polk Street - Nixon Gym - New HVAC (Overage)	\$172.08	\$172.08	100%
Designated	East Campus - MEC Site Improvements	\$27,186.44	\$422,000.00	6%
Designated	East Campus - Public Service Train Ctr - Building Upgrades		\$40,000.00	0%
Designated	East Campus - Demolish Bldg 1400		\$180,000.00	0%
Designated	East Campus - Student Service Center - Controls Upgrade	\$41,836.00	\$51,771.00	81%
Designated	East Campus - PTO - Truck Driving Pad	\$1,080.00	\$198,229.00	1%
Designated	Campus Wide - Carpet Replacement	\$1,131.79	\$50,000.00	2%
TOTAL A&I FROM DESIGNATED RESERVES		\$155,767.52	\$2,102,001.00	7%

Minutes of the Amarillo College Board of Regents Regular Meeting of January 27, 2015

AMARILLO COLLEGE
Alterations and Improvements
Projects for Fiscal 2015
as of December 31, 2014

TYPE OF FUNDS	PROJECT	ACTUAL	PROJECTED COST	% COMPLETE
Allocated	Durrett Hall - Office Renovation		5,000.00	0%
Allocated	Engineering Building - Office Renovations		10,000.00	0%
Allocated	Engineering Building - Asbestos Abatement/Renovation	105,770.42	\$261,763.45	40%
Allocated	Warren Hall Alterations - Testing Lab		45,000.00	0%
Allocated	Student Service Center - HVAC Renovation	\$42,117.41	\$231,196.54	18%
Allocated	Student Service Center - 2nd Floor Renovation	\$3,095.44	\$4,748.25	65%
Allocated	West Campus - Jones Hall - New North Parking Lot	\$85,732.00	\$106,307.01	81%
Allocated	West Campus - Child Development Lab Alterations	\$5,404.00	\$5,404.00	100%
Allocated	East Campus - Public Service Train Ctr - Building Upgrades	\$23,284.79	\$26,753.02	87%
Allocated	Campus Wide - Carpet Replacement		\$3,142.88	0%
TOTAL A&I FROM ALLOCATED FUNDS		\$265,404.06	\$699,315.15	38%
TOTAL A&I/LAND IMPROVEMENTS W/O BRANCHES		\$421,171.58	\$2,801,316.15	15%
Branch Campus	Moore County Campus - Student Activities Center		\$9,735.61	0%
Branch Campus	Moore County Campus - New Campus Completion	\$3,481.22	\$16,208.84	21%
Branch Campus	MC Campus - Upgrades to Security, Fire and Alarm Systems		\$100,000.00	0%
Branch Campus	Moore County Campus - C&TTC Welding Shop	\$323,407.44	\$334,559.03	97%
Branch Campus	Hereford New Campus		\$294,072.00	0%
Branch Campus	Hereford New Campus - Hereford Capital Campaign	\$3,307.40	\$28,639.56	12%
TOTAL A&I FROM BRANCH CAMPUSES		\$330,196.06	\$783,215.04	42%
TOTAL A&I/LAND IMPROVEMENTS PLUS BRANCHES		\$751,367.64	\$3,584,531.19	21%

AMARILLO COLLEGE
Tax Schedule
as of December 31, 2014

	FY 2015			FY 2014	
	Potter County	Randall County	Total	Total	
Net Taxable Values	\$5,314,695,837	\$4,738,879,165	\$10,053,575,002	\$9,744,215,056	
Tax Rate	\$0.20750	\$0.20750	\$0.20750	\$0.19950	
Assessment:					
Bond Sinking Fund - \$.04529	\$2,351,137	\$2,566,594	\$4,917,730	\$4,674,744	
Maintenance and Operation - \$.16221	\$8,420,553	\$9,192,209	\$17,612,763	\$16,381,714	
Total Assessment	\$10,771,690	\$11,758,803	\$22,530,493	\$21,056,458	
Deposits of Current Taxes	\$1,784,057	\$4,055,586	\$5,839,643	\$6,587,408	
Current Collection Rate	16.56%	34.49%	25.92%	31.28%	
Deposits of Delinquent Taxes	\$72,448	\$22,461	\$94,909	\$116,783	
Deposits of Penalties and Interest	\$23,104	\$10,542	\$33,646	\$35,970	
				collection rate	
Budgeted - Bonds			\$4,917,730	100.00%	\$4,674,744
Budgeted - Maintenance and Operation			\$16,991,789	96.47%	\$15,881,382
Total Budget			\$21,909,519	97.24%	\$20,556,126
Total Collected - Current + Delinquent + Penalty/Interest			\$5,968,198		\$6,740,161
Over (Under) Budget			(\$15,941,321)		(\$13,815,965)

Minutes of the Amarillo College Board of Regents Regular Meeting of January 27, 2015

AMARILLO COLLEGE
Bond Expenditures - Fund 60
Bond Projects
as of December 31, 2014

VENDOR	PRIOR YEARS EXPENSES	EXPENSES FY 15			TOTAL EXPENSES	PROJECTED COST	% COMPLETE
		ARCHITECT FEES	CONSTRUCTION MANAGER FEES	OTHER EXPENSES			
Construction in Progress:							
Bond Sale Fee	\$107,751.92	\$0.00	\$0.00	\$0.00	\$107,751.92	\$107,751.92	100%
General Construction Expenses - All Campuses	\$97,168.30	\$0.00	\$0.00	\$0.00	\$97,168.30	\$97,168.30	100%
Dutton Hall - Remodel - WSC	\$3,076,213.43	\$0.00	\$47,060.00	\$51,836.08	\$3,175,109.51	\$3,231,802.31	98%
Byrd Business Building - Remodel - WSC	\$7,701,854.79	\$2,001.11	\$0.00	\$204.99	\$7,704,060.89	\$7,724,060.89	100%
Parcells Hall - Remodel - WSC	\$8,976,255.25	\$2,445.81	\$0.00	\$121.05	\$8,978,822.11	\$8,998,822.11	100%
Lynn Library - Renovations at Existing Building-WSC	\$892,582.93	\$0.00	\$0.00	\$14,575.00	\$907,157.93	\$1,206,135.93	75%
CUB - Remodel - WSC	\$491,948.01	\$0.00	\$0.00	\$0.00	\$491,948.01	\$527,119.88	93%
CUB - 2nd Floor - WSC	\$0.00	\$0.00	\$0.00	\$5,028.12	\$5,028.12	\$500,000.00	1%
Music Buildings-Renovations at Existing Building-WSC	\$3,069,974.76	\$0.00	\$0.00	\$69.99	\$3,070,044.75	\$3,116,595.44	99%
EC Industrial Center - Renovate (Welding, Restrooms, HVAC)	\$4,758,929.33	\$3,281.66	\$0.00	\$0.00	\$4,762,210.99	\$4,782,210.99	100%
EC Transportation Complex Bldg S - Addition/Renovate Bldg	\$890,462.30	\$0.00	\$0.00	\$0.00	\$890,462.30	\$910,462.30	98%
Total Construction in Progress	\$30,063,141.02	\$7,728.58	\$47,060.00	\$71,835.23	\$30,189,764.83	\$31,202,130.07	97%
Completed Projects:							
Durrett Hall - Relocation of Electronics - WSC	\$57,248.10	\$0.00	\$0.00	\$0.00	\$57,248.10	\$57,248.10	100%
Warren Hall - Remodel - WSC	\$2,437,662.86	\$0.00	\$0.00	\$0.00	\$2,437,662.86	\$2,437,662.86	100%
Dutton Hall - Remodel - WSC	\$554,727.60	\$0.00	\$0.00	\$0.00	\$554,727.60	\$554,727.60	100%
Parcells Hall - KACV Data Room - WSC	\$184,307.44	\$0.00	\$0.00	\$0.00	\$184,307.44	\$184,307.44	100%
Chill Water Loop System - WSC	\$881,655.78	\$0.00	\$0.00	\$0.00	\$881,655.78	\$881,655.78	100%

AMARILLO COLLEGE
Bond Expenditures - Fund 60
Bond Projects
as of December 31, 2014

VENDOR	PRIOR YEARS EXPENSES	EXPENSES FY 15			TOTAL EXPENSES	PROJECTED COST	% COMPLETE
		ARCHITECT FEES	CONSTRUCTION MANAGER FEES	OTHER EXPENSES			
Science Laboratory Building - WSC	\$10,024,693.08	\$0.00	\$0.00	\$0.00	\$10,024,693.08	\$10,024,693.08	100%
New Parking Lot - WSC	\$816,500.72	\$0.00	\$0.00	\$0.00	\$816,500.72	\$816,500.72	100%
Building B - Remodel - West Campus	\$1,417,215.97	\$0.00	\$0.00	\$0.00	\$1,417,215.97	\$1,417,215.97	100%
Life Enrichment Center - Polk St Campus	\$56,553.00	\$0.00	\$0.00	\$0.00	\$56,553.00	\$56,553.00	100%
East Campus - New HVAC	\$2,697,749.61	\$0.00	\$0.00	\$0.00	\$2,697,749.61	\$2,697,749.61	100%
Clinical Simulation Center (at Texas Tech)	\$999,993.75	\$0.00	\$0.00	\$0.00	\$999,993.75	\$999,993.75	100%
Jones Hall - West Campus	\$12,356,292.87	\$0.00	\$0.00	\$0.00	\$12,356,292.87	\$12,356,292.87	100%
New Parking Lot - Polk St Campus	\$830,383.82	\$0.00	\$0.00	\$0.00	\$830,383.82	\$830,383.82	100%
Allied Health - Remodel - West Campus	\$3,617,334.47	\$0.00	\$0.00	\$0.00	\$3,617,334.47	\$3,617,334.47	100%
Total Completed Projects	\$36,932,319.07	\$0.00	\$0.00	\$0.00	\$36,932,319.07	\$36,932,319.07	100%
Total Bond Projects	\$66,995,460.09	\$7,728.58	\$47,060.00	\$71,835.23	\$67,122,083.90	\$68,134,449.14	99%
Revenue Bond Projects-Completed:							
Moore County New Campus	\$4,676,969.25	\$0.00	\$0.00	\$0.00	\$4,676,969.25	\$4,676,969.25	100%
Total Revenue Bond Projects Completed	\$4,676,969.25	\$0.00	\$0.00	\$0.00	\$4,676,969.25	\$4,676,969.25	100%

Minutes of the Amarillo College Board of Regents Regular Meeting of January 27, 2015

**Amarillo College
Reserve Analysis FY 2015
As Of 12/31/14**

	Balance as of 08/31/2014	Current Fiscal Year Activity	Ending Balance	Explanation
Encumbered Prior to 8/31/14				
Overlapping Purchase Orders	95,614	(64,507)	31,107	Materials and services requested in prior year and charged against prior year budget but received and paid for in the current year
Subtotal	95,614	(64,507)	31,107	
Board Restricted				
Equipment Reserve	1,700,000		1,700,000	Set-up for equipment purchases required but not budgeted
Facility Reserve	3,500,000	(241,558)	3,258,442	Set-up for facility purchases required but not budgeted
Technology Reserve	(133,497)		(133,497)	Set-up for IT related purchases required but not budgeted
Sim Central	283,459		283,459	Sim Central prior years revenues over expenses fund balance
East Campus A&I Designated	560,000	(179,613)	380,387	Set-up for East Campus improvements required but not budgeted
SGA	89,833		89,833	Student government prior years revenues over expenses fund balance
Insurance	3,661,115	(438,394)	3,222,721	Set-up to cover insurance deductibles and claims that fall below the deductibles and for roofing repairs due to the 5/28/14 hail storm
Moore County Campus Designated	483,551	(347,294)	136,257	Moore County prior years revenues over expenses fund balance
Hereford Campus Designated	876,827		876,827	Hereford Campus prior years revenues over expenses fund balance
East Campus Land Proceeds	376,268		376,268	Proceeds from sale of land at East Campus
East Campus Designated	1,837,931		1,837,931	East Campus set aside from the State of Texas for operations of programs at TSTC (EC)
Subtotal	13,235,487	(1,206,859)	12,028,628	
Unrestricted Reserve				
Undesignated Local Maintenance	9,584,379		9,584,379	Local Maintenance prior years revenues over expenses fund balance
Undesignated Auxiliary	4,525,496		4,525,496	Auxiliary prior years revenues over expenses fund balance
Subtotal	14,109,875	-	14,109,875	
Total	27,440,976	(1,271,366)	26,169,610	
Fiscal Year 2014	26,447,719	993,257	27,440,976	
Fiscal Year 2013	26,677,885	(230,166)	26,447,719	
Fiscal Year 2012	24,021,539	2,656,346	26,677,885	
Fiscal Year 2011	21,927,855	2,093,684	24,021,539	
Fiscal Year 2010	21,093,864	833,991	21,927,855	