

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

**AMARILLO COLLEGE BOARD OF REGENTS
MINUTES OF STATUS UPDATE AND REGULAR BOARD MEETING
October 24, 2023**

REGENTS PRESENT:

Ms. Anette Carlisle, Chair
Mr. Jay Barrett, Vice-Chair
Mr. John Betancourt, Secretary
Ms. Michele Fortunato
Ms. Irene Hughes
Dr. Paul Proffer
Ms. Peggy Thomas

REGENTS ABSENT:

Mr. Johnny Mize
Dr. David Woodburn

CAMPUS REPRESENTATIVES PRESENT:

Ms. Kathie Fuston, Representative for the Moore County Campus

CAMPUS REPRESENTATIVES ABSENT:

Ms. Sara Pesina, Representative for the Hereford Hinkson Memorial Campus

CABINET MEMBERS PRESENT:

Mr. Bob Austin, Vice President of Enrollment Management
Mr. Kevin Ball, Vice President of Communications and Marketing
Dr. Tamara Clunis, Vice President of Academic Affairs
Ms. Cara Crowley, Vice President of Strategic Initiatives
Ms. Cheryl Jones, Vice President of Human Resources
Mr. Chris Sharp, Vice President of Business Affairs
Mr. Joe Bill Sherrod, Vice President of Institutional Advancement
Ms. Denese Skinner, Interim President
Mr. Mark White, General Counsel

OTHERS PRESENT:

Ms. Dolores Arambula – Dean of Campus Operations Hereford
Ms. Melissa Bates – MCC Assistant Director
Ms. Brenda Caballero – Financial Advisor, FirstBank Southwest
Mr. Skip Chisum – Faculty – English
Mr. Sterling Clark – MCC Advising Associate and Student Life
Ms. Claudine Crume – MCC Division Advisor
Ms. Sar Dar – MCC Student
Mr. Garrett Eggleston – Marketing Special Projects Coordinator
Mrs. Shawn Frische – Dumas Education Foundation Board Member
Ms. Rachel Gillespie – MCC Advising Associate, SSS
Ms. Lisa Venhaus-Gray – Executive Asst. & Paralegal
Chief Aaron Huddleston – Interim Chief of AC Police
Mr. Korte Jones – IT Field Tech I
Mr. John Key – Moore County News Press

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

Ms. Gay Ku Paw – MCC Student
Ms. Ashley Mader – MCC Program Coordinator Student Support Services
Ms. Alexa Maples – MCC Employee Retired
Mr. Ben Maples – Dumas Community Member
Ms. Iris McDonald – MCC Advising Associate
Mr. Sonny Peacock – MCC Maintenance Mechanic
Mr. Jesse Pfrimmer – Amarillo Community Member
Mr. Rick Pippins – Chief of Police, City of Dumas
Ms. Sheila Pippins – Dumas Community Member
Ms. Carolina Ramos – MCC Student
Mr. Ray Resendez – Dumas City Manager
Mr. Rowdy Rhoades – Dumas Advisory Committee
Ms. Corina Rivera – MCC Custodian
Ms. Emmy Ruiz – Administrative Clerk Hereford Campus
Dr. Frank Sobey – Associate VP of Academic Affairs
Ms. Melissa Stoughton – MCC Advisor
Dr. Rene Stovall – Amarillo College Faculty Senate President
Mr. Stan Stroebel – Dumas Independent School District
Mr. Jeff Turner – CEO, Moore County Hospital District
Ms. Barbara Vaughan – Amarillo Community Member
Ms. Renee Vincent – Dean of Campus Operations Moore County Campus
Mr. Shon Wagner – Audio Video Technical Leader
Mr. Carl Watson – Dumas Moore County Chamber of Commerce
Mr. Shawn Wells – MCC Maintenance & Operations Shift Leader
Ms. Jill Williams – Dumas Independent School District
Mr. Joe Wyatt – Communication Content Producer
Ms. Yessenia Yongoria – Chief Nursing Officer, Moore County Hospital District

STATUS UPDATE**MOORE COUNTY CAMPUS UPDATE – Renee Vincent**

The Moore County Campus Update was presented during dinner which was held between 5:30 and 6:30 pm. Ms. Rene Vincent thanked the Board of Regents for their attendance. Ms. Carlisle introduced the Regents and thanked Ms. Vincent and the MCC staff for hosting. Ms. Skinner welcomed the community members and all those who traveled to be at the meeting.

Mr. Jeff Turner, CEO of the Moore County Hospital District, complimented AC for being a highly ranked clinical health school and expressed that it was due to the success of the Rural Nursing Education Consortium (RNEC). He noted that this consortium gives hometown kids the opportunity to get a career and do something great at home. He also announced that there is no nursing shortage in Dumas.

Ms. Melissa Bates, MCC Assistant Director of Academic Services, introduced her SSS staff and gave a presentation about the Amarillo College Moore County Campus partnership.

- The Tutoring Center has seen an increase of 47% in student usage since COVID.
- The LVN and ADN programs have added summer sessions enabling students to complete more quickly.
- The QUEST program is prompting area high school seniors to apply to AC and this year 222 seniors have already applied.

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

Sterling Clark, MCC Advising Associate and Student Life, introduced the students present at the meeting and talked about student life on campus.

- There are currently six clubs on campus and this semester marks the highest enrollment and involvement in club activities.
- A video was presented of Opening Day for the newly renovated Student Activities Center which has increased student involvement.
- The JBS Better Futures Program has enrolled 57 students since it started in 2021. JBS USA Food Company has paid \$162,000 for these classes and now wants to add GED and ESL classes.

Ashley Mader, Coordinator Student Support Services Program, spoke about the SSS Team.

- Many students are first generation, low income students. MCC received a grant allowing them to take students to Amarillo to attend cultural events; an opportunity many students have not enjoyed before.
- The college held a Top 10 Ceremony to recognize the top 10 academic students.
- The Finishers Program helps students transfer to a four-year institution. Many students in the area do not plan to leave because they are helping their families or raising their kids.
- Badger Smart is the new financial literacy class teaching students how to manage money. It involves the Reality Store which is a game that students play to show students how different their lives could be if they go to college and get a degree.

Jill Williams presented information on the Moore County Technical Training Center which offers programs in industrial technology, welding, and truck driving. Classes are now being offered in the evening and on weekends which has increased enrollment. Also, students can start technical programs in Dumas and move to the East Campus to finish.

Kids College is being revamped in Dumas and Cactus and will begin to offer adult and leisure classes as well.

MOMENT OF REFLECTION

Ms. Gillespie, Advising Associate, introduced Amarillo College Moore County student, Gay Ku Paw, a RNEC ADN student who will graduate in Spring 2024. Gay Ku Paw led those in attendance in prayer reciting the prayer in her native language.

At approximately 6:30 pm, the dinner and Moore County Campus Update concluded and the meeting was temporarily adjourned to allow community members an opportunity to leave and the Board to move to their meeting space.

REGULAR BOARD MEETING

The Regular Meeting was called to order at 6:39 pm by Ms. Anette Carlisle, Chair of the Board of Regents. She welcomed those in attendance. A quorum was still present.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

There were two public comments.

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

MINUTES APPROVED

Minutes of the special meeting on September 21, 2023 and the regular meeting on September 26, 2023, were provided to the Regents.

Ms. Hughes noted a correction to the minutes concerning the distribution of votes in Moore County not Randall County for agenda item number 13. Ms. Hughes moved to approve the minutes of the special meeting on September 21, 2023 and the regular meeting on September 26, 2023 as corrected. Mr. Betancourt seconded the motion. The motion carried unanimously.

CONSENT AGENDA APPROVED

The following items were presented for Board approval.

A. APPOINTMENTS

Faculty – None

Administrators – None

B. BUDGET AMENDMENTS

The Budget Amendments approved by the Board are attached at page 34.

Mr. Barrett moved to approve the consent agenda. Dr. Proffer seconded the motion. The motion carried unanimously.

REQUEST FOR PROPOSAL NO. 1399 – BANK DEPOSITORY SERVICES FOR AMARILLO COLLEGE APPROVED

Mr. Sharp explained how RFP No. 1399, Bank Depository Services for Amarillo College, was advertised in the Amarillo Globe News on August 2, 2023 and August 9, 2023. Packets were sent to twenty (20) financial institutions with five (5) financial institutions submitting proposals. An Agenda Item Summary Report and RFP Financial Analysis prepared by Valley View Consulting are attached at pages 35 through 38.

The Finance Committee reviewed the recommendations submitted by Valley View Consulting concerning RFP No. 1399, Bank Depository Proposal, and recommended approval of the award being granted to Amarillo National Bank. The Finance Committee also requested that Chris Sharp, Vice President of Business Affairs, be authorized to execute the contract and all necessary agreements as required.

The Finance Committee recommended that the Board award RFP No. 1399, Bank Depository Proposal, to Amarillo National Bank and to authorize Chris Sharp, Vice President of Business Affairs, to execute the contract and all necessary agreements as required. No second was required. The motion carried unanimously.

INVESTMENT POLICY APPROVED

Mr. Sharp gave a review of the Amarillo College Investment Policy which is required to be approved annually. The Finance Committee met prior to the regularly scheduled Board Meeting to review the Policy.

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

No changes to the Investment Policy were recommended and the Finance Committee recommended that the Investment Policy, Section CAK, be approved. A copy of Section CAK was provided in Board materials.

The Finance Committee recommended that the board approve the Investment Policy, Section CAK. No second was required. The motion carried unanimously.

GUIDELINES AND CRITERIA FOR TAX ABATEMENT ADOPTED

Mr. White explained the requirement for Amarillo College to establish guidelines and criteria governing tax abatement agreements, as required by Texas Tax Code Section 312.002. In the past, Amarillo College met this requirement by adopting the City of Amarillo's guidelines and criteria. The City of Amarillo had recently re-authorized its guidelines and criteria by Resolution No. 08-15-23-2. The City's Resolution is attached at pages 39 through 41. A similar proposed resolution for Amarillo College is attached at page 42.

After a public hearing and discussion, Ms. Thomas moved that Amarillo College elect to participate in tax abatement by adopting the same guidelines and criteria adopted by the City of Amarillo on August 15, 2023. Mr. Barrett seconded the motion. The motion carried unanimously.

BADGER BOLD UPDATE

Mr. Sherrod provided an update on the Badger Bold Comprehensive Campaign. The Amarillo College Foundation's Endowment has a current net asset value of \$73,077.98; an increase of 104% since 2014. The Campaign has received 3,046 gifts from 497 new donors, totaling \$37,262,711.00 to date.

No action was required on this agenda item.

FINANCIAL REPORTS APPROVED

The financial statements for September 30, 2023, are attached at pages 43 through 50. Mr. Sharp gave a summary of the financial reports for this period.

Mr. Betancourt moved to accept the September 30, 2023 financial reports. Ms. Thomas seconded the motion. The motion carried unanimously.

ADJOURNMENT

There being no further items for discussion the meeting adjourned at 7:20 pm.

Mr. Barrett moved to adjourn the meeting. Ms. Fortunato seconded the motion. The motion carried unanimously.

John Betancourt, Secretary

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

**AMARILLO COLLEGE
BUDGET AMENDMENTS
October 24, 2023**

1. **Academic Affairs – transfer of funds to cover expenses of start-up equipment and supplies for new department.**

Increase Health Care Simulation – Supplies Pool	\$ 20,678.32
Decrease Vice President of Academic Affairs – Capital Equipment Pool	(\$ 20,678.32)

2. **Academic Affairs – transfer of funds to cover expenses of reimbursement of fire department personnel for instructing Amarillo College students per agreement with City of Amarillo.**

Increase Emergency Medical Service Professionals – Other Pool	\$ 22,000.00
Decrease Regular Overload/Part-Time – Faculty Adjunct Pool	(\$ 22,000.00)

3. **Industrial Maintenance – transfer of funds to cover expenses of First Year Seminar appointed personnel.**

Increase First Year Experience – Appointed Personnel Pool	\$ 67,132.40
Decrease Industrial Technology – Appointed Personnel Pool	(\$ 67,132.40)

4. **Academic Affairs – transfer of funds to cover expenses of equipment.**

Increase Auto Body – Capital Equipment Pool	\$ 21,536.24
Decrease Vice President of Academic Affairs – Capital Equipment Pool	(\$ 21,536.24)



Amarillo College®

Amarillo College Board of Regents Meeting

AGENDA ITEM SUMMARY REPORT

To: Board of Regents

Subject: Discuss, consider, and act upon awarding a depository services contract to Amarillo National Bank and authorizing the College Vice President of Business Affairs to execute the contract and all necessary agreements.

Meeting: Board of Regents, Tuesday, October 24, 2023

Department: Finance

Staff Contact: Chris Sharp, Vice President of Business Affairs

STAFF RECOMMENDATION:

Staff recommends approval.

BACKGROUND INFORMATION:

The primary depository services proposal solicitation was conducted to be in compliance with the State of Texas Education Code, Chapter 51; and the State of Texas Government Codes: Chapter 176 Conflict of Interest Act, Chapter 2256 Public Funds Investment Act, and Chapter 2257 Public Funds Collateral Act.

The College's current five-year Depository Contract terminates on December 31, 2023.

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

The College, with the assistance of Valley View Consulting, LLC, conducted the required solicitation and received five proposals to provide primary depository services to the College.

After a detailed review and analysis of the proposals it was determined that the incumbent bank, Amarillo National Bank, provided the most beneficial proposal to serve as the College's Primary Depository Services provider.

Amarillo National Bank has served the College well during the current contract period, and based on its proposal is expected to continue to be a good business partner with the College.

FINANCIAL IMPACT

The potential impact of the award will be an overall net income to the College of \$577,920 over the initial two-year term, and \$1,444,800 over the full five-year term if the one-year extensions are approved.

ATTACHMENTS:

Valley View Consulting, LLC Project Recap.

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

September 6, 2023	Amarillo National Bank (Incumbent)	FirstBank Southwest	Happy State Bank	JPM Chase (Sweep)	Western Bank
FEE ANALYSIS OF DEPOSITORY SERVICES					
Projected Operating Account Balance	\$5,600,000	\$5,600,000	\$5,600,000	\$5,600,000	\$5,600,000
Proposed Fees - Banking Services					
Current Services Fee Estimate	(700)	(904)	0	(3,686)	(1,113)
MEMO Balance Assessment Fee is Included in the above Fee Estimate	0	0	0	598	0
Number of months of TOTAL fee waiver	0	1	0	12	N/A
Maximum waiver amount allowed	N/A	N/A	N/A	N/A	N/A
Actual months available for waiver after factoring in cap	0	1	0	12	0
Amount of TOTAL Fees Waived	0	904	0	44,227	0
Fees for Two Year Term	(16,800)	(20,792)	0	(44,227)	(26,700)
Fees for Five Year Term	(42,000)	(53,336)	0	(176,909)	(66,750)
Earnings Credit					
Rate	0.00%	5.46%		0.39%	0.15%
Effective Earnings Credit Rate	0.00%	4.88%		0.39%	0.15%
Rate Basis	N/A			Bank Determined	
Target DDA Compensating Balance	0	222,295		0	0
Monthly Earnings Credit	0	904		0	0
Number of Months NOT using Earnings Credit	0	1		12	
Earnings Credit for Two Year Term	0	20,792		0	0
Earnings Credit for Five Year Term	0	53,336		0	0
Net Fees for Two Year Term	(16,800)	0	0	(44,227)	(26,700)
Net Fees for Five Year Term	(42,000)	0	0	(176,909)	(66,750)

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

September 6, 2023	Amarillo National Bank (Incumbent)	FirstBank Southwest	Happy State Bank	JPM Chase (Sweep)	Western Bank
Interest Income Estimate					
Investment Option	IB DDA	IB DDA after ECR	IB DDA	Investment Sweep	IB DDA after ECR
Rate Basis	Average 91-T Bill adjusted monthly	90-day T-Bill	Indexed to 13-week T-Bill plus 25 bps	Bank Determined	Index, not defined
NOW Interest Rate (9/6/23)	5.31%	5.31%	5.56%	4.92%	1.50%
MMA Rate Offered (Limited withdrawals)	N/A	5.50%	N/A	0.02%	
Additional Balance Available During Waiver Period	\$0	\$222,295		\$0	\$0
Number of months	0	1		0	0
Monthly Investment fees if applicable	0	0		\$0	0
"Bonus Interest" earned during waiver period	0	984		0	0
Balance Available to earn Interest	5,600,000	\$5,377,705	5,600,000	\$5,600,000	5,600,000
Monthly Investment Income	24,780	23,796	25,947	22,960	7,000
Two Year Investment Income	594,720	572,096	622,720	551,040	168,000
Five Year Investment Income	1,486,800	1,428,764	1,556,800	1,377,600	420,000
Two Year Income/(Cost)	577,920	572,096	622,720	506,813	141,300
Five Year Income/(Cost)	1,444,800	1,428,764	1,556,800	1,200,691	353,250
Contract Incentives					
Tamperproof Deposit Bags at No Cost	Yes	Yes	Yes	No	Yes
Endorsement Stamps & Other Supplies at No Cost	Yes	Yes	Yes	No	Yes
Remote Deposit Scanners	Yes	Yes	Yes	No	Yes
Cash Transition Allowance	\$0	\$0	\$0	\$0	\$0
Two Year Income/(Cost) with Contract Incentives	577,920	572,096	622,720	506,813	141,300
Five Year Income/(Cost) with Contract Incentives	1,444,800	1,428,764	1,556,800	1,200,691	353,250
Rates As of RFA Due Date:					
September 6, 2023					
Average Historical Bank Balance	\$5,600,000				
Fed Funds Target Rate	5.25 - 5.50%				
Fed Funds Effective Rate	5.33%				
91-Day T-Bill Discount Rate	5.31%				
Local Government Investment Pool (TexPool)	5.30%				

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

RESOLUTION NO. 08-15-23-2

A RESOLUTION OF THE CITY OF AMARILLO, TEXAS CITY COUNCIL: ADOPTING GUIDELINES AND CRITERIA FOR TAX ABATEMENT WITHIN REINVESTMENT ZONES FOR THE CITY OF AMARILLO; PROVIDING A SEVERANCE CLAUSE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Amarillo desires to participate in tax abatements from time to time as the City Council may find appropriate, in accordance with the criteria and guidelines herein adopted;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AMARILLO, TEXAS:

SECTION 1. That for tax abatements in reinvestment zones adopted by the City of Amarillo, the fundamental purpose is to stimulate growth and create jobs, and the following guidelines and general criteria will apply:

- A. Tax abatements may be provided for both new facilities and structures and for the expansion or modernization of existing facilities and structures. Each project proposed for tax abatement shall be considered individually on its own merits, benefit to the public, and in context of any other economic incentives for the project or existing in the reinvestment zone.
- B. The developer, property owner, project owner, or other recipient of a tax abatement must annually certify in writing to the governing body of each participating taxing unit that the developer, owner or recipient is in compliance with each applicable term of the agreement.
- C. Only the taxable value of improvements to real property or tangible personal property that is brought to the real property after the execution of a tax abatement agreement will qualify for tax abatement.
- D. A tax abatement agreement must ensure that the periods of abatement are directly proportional to the capital expenditures for improvements and the number of permanent full-time jobs retained or created.
- E. Expansion or modernization of existing facilities qualifies for tax abatement if the expansion meets the qualifications for capital expenditures and nets new jobs. The number of jobs created must be new jobs and not replacement of jobs which were in the payroll within the year immediately prior to application for tax abatement. A tax

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

abatement shall not be granted if the facility has been the subject of or included in a prior tax abatement agreement.

F. If a new facility is constructed to replace an existing facility, and the existing facility is abandoned by the developer, property owner, project owner, or other recipient of a tax abatement, only the difference in taxable value of the new facility over the existing facility will qualify for tax abatement.

G. An agreement will be executed by the developer, property owner, project owner, or other recipient of a tax abatement which incorporates the terms of this resolution and includes any other site and development specific terms which might be found applicable at the time.

H. The tax abatement agreement will require, among other things, that the City of Amarillo will have the right of access to the site and books and records of the applicant for tax abatement to determine compliance with statutory requirements and the agreement. Failure to fulfill any of the requirements of the agreement will result in cancellation of the agreement and retroactive loss of tax abatement.

SECTION 2. If any provision, section, subsection, sentence, clause or the application of same to any person or set of circumstances for any reason is held to be unconstitutional, void or invalid or for any reason unenforceable, the validity of the remaining portions of this ordinance or the application thereby shall remain in effect, it being the intent of the City Council of the City of Amarillo, Texas in adopting this ordinance, that no portion thereof or provision contained herein shall become inoperative or fail by any reasons of unconstitutionality of any other portion or provision.

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

SECTION 3. This resolution shall become and be effective on and after its date of adoption.

INTRODUCED AND PASSED by the City Council of the City of Amarillo, Texas, on the 15th day of August, 2023.


Cole Stanley, Mayor

ATTEST:


Stephanie Coggins, City Secretary

APPROVED AS TO FORM:


Bryan McWilliams, City Attorney

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

**RESOLUTION OF AMARILLO JUNIOR COLLEGE DISTRICT
ADOPTING GUIDELINES AND CRITERIA FOR TAX ABATEMENT**

WHEREAS, Amarillo Junior College District desires to participate in tax abatements from time to time as the Board of Regents may find appropriate, in accordance with the guidelines and criteria herein adopted:

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF AMARILLO COLLEGE THAT:

Amarillo College elects to become eligible to participate in tax abatement, and further, that the guidelines and criteria adopted on August 15, 2023 by the City of Amarillo in Resolution No. 08-15-23-2, a copy of which is attached and incorporated herein, are hereby adopted as the guidelines and criteria of Amarillo Junior College District as its own to the full extent applicable.

Passed by the Board of Regents on October 24, 2023

AMARILLO JUNIOR COLLEGE DISTRICT

By: Anette Carlisle
Chair, Board of Regents

ATTEST:

By: John Betancourt
Secretary, Board of Regents

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

PRELIMINARY SEPTEMBER 30, 2023 FINANCIALS

AMARILLO COLLEGE				
INTERNAL UNAUDITED STATEMENT OF NET POSITION				
FISCAL YEAR 2024 THROUGH SEPTEMBER 2023 PRELIM				
		Sep-22		Sep-23
ASSETS				
CURRENT ASSETS				
Cash & Equivalents	\$	11,700,126	\$	4,204,627
Short-Term Investments	\$	21,876,530	\$	12,878,016
Receivables	\$	3,364,007	\$	7,131,449
Inventory	\$	1,703,391	\$	1,769,201
Prepaid Expenses and Other Assets	\$	692,167	\$	875,838
Total Current Assets	\$	39,336,220	\$	26,859,132
NON CURRENT ASSETS				
Restricted Cash and Cash Equivalents	\$	47,405,245	\$	35,738,240
Restricted Investments	\$	10,650,176	\$	5,765,176
Endowments	\$	2,500,000	\$	2,500,000
Long Term Grant Receivable	\$	-	\$	-
Construction in Progress	\$	35,538,743	\$	8,686,757
Property & Equipment	\$	125,018,874	\$	170,264,232
Total Non Current Assets	\$	221,113,037	\$	222,954,405
TOTAL ASSETS	\$	260,449,257	\$	249,813,536
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Net Pension Liability	\$	4,465,182	\$	7,282,464
Deferred Outflows related to OPEB	\$	10,480,551	\$	11,838,189
Deferred Charge on Refunding	\$	1,315,552	\$	1,077,848
TOTAL DEFERRED OUTFLOWS	\$	16,261,285	\$	20,198,501

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

AMARILLO COLLEGE			
INTERNAL UNAUDITED STATEMENT OF NET POSITION - Page 2			
FISCAL YEAR 2024 THROUGH SEPTEMBER 2023 PRELIM			
	Sep-22	Sep-23	
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Payables	\$ 1,315,381	\$ 5,514,600	
Accrued Compensable Absences - Current	\$ 488,274	\$ 547,882	
Funds Held for Others	\$ 5,237,168	\$ 125,339	
Unearned Revenues	\$ 950,178	\$ 2,537,847	
Bonds Payable - Current Portion	\$ 5,710,000	\$ 7,800,000	
Notes Payable - Current Portion	\$ -	\$ -	
Capital Lease Payable	\$ (11,753)	\$ 191,715	
Retainage Payable	\$ 1,469,155	\$ 1,389,779	
Total Current Liabilities	\$ 15,158,403	\$ 18,107,162	
NON CURRENT LIABILITIES			
Accrued Compensable Absences - Long Term	\$ 956,343	\$ 987,463	
Deposits Payable	\$ 190,408	\$ 206,358	
Bonds Payable	\$ 111,515,000	\$ 102,815,000	
Notes Payable	\$ -	\$ -	
Capital Lease Payable - LT	\$ 151,171	\$ 748,659	
Unamortized Debt Premium	\$ 12,239,401	\$ 11,306,441	
Net Pension Liability	\$ 7,779,639	\$ 17,978,415	
Net OPEB Liability	\$ 64,427,626	\$ 54,092,619	
Total Non Current Liabilities	\$ 197,259,588	\$ 188,134,955	
TOTAL LIABILITIES	\$ 212,417,991	\$ 206,242,117	
Deferred Inflows			
Deferred Inflows of Resources	\$ 10,014,572	\$ 2,362,168	
Deferred Inflows related to OPEB	\$ 14,501,383	\$ 21,298,641	
TOTAL DEFERRED INFLOWS	\$ 24,515,955	\$ 23,660,809	
NET POSITION			
Capital Assets	\$ 88,228,873	\$ 140,333,459	
Net Investment in Capital Assets			
Restricted	\$ 2,500,000	\$ 2,500,000	
Non Expendable: Endowment - True	\$ (11,013,897)	\$ (53,014,909)	
Expendable: Capital Projects	\$ 2,864,155	\$ 2,757,478	
Expendable: Debt Service	\$ 9,400,047	\$ 8,503,678	
Other, Primary Donor Restrictions			
Unrestricted	\$ (52,202,581)	\$ (60,970,594)	
Unrestricted			
TOTAL NET POSITION	\$ 39,776,596	\$ 40,109,112	

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

AMARILLO COLLEGE					
INTERNAL UNAUDITED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION					
FISCAL YEAR 2024 THROUGH SEPTEMBER 2023 PRELIM					
	Fiscal 2023 YTD		2023		2024
	Sep-22	Fiscal 2023 Preliminary	Sep-23		Fiscal 2024 YTD
OPERATING REVENUES					
Tuition and Fees	\$ 9,423,363	\$ 21,449,338	\$ 9,503,444		\$ 9,503,444
Federal Grants and Contracts	\$ 352,341	\$ 5,240,044	\$ 50,000		\$ 50,000
State Grants and Contracts	\$ 727,122	\$ 2,927,106	\$ 23,119		\$ 23,119
Local Grants and Contracts	\$ 360	\$ 2,224,556	\$ 1,391		\$ 1,391
Nongovernmental grants and contracts	\$ 1,917,652	\$ 4,421,945	\$ 1,463,110		\$ 1,463,110
Sales and Services of Educational Activities	\$ 13,299	\$ 166,634	\$ 9,450		\$ 9,450
Auxiliary Enterprises (net of discounts)	\$ 436,739	\$ 6,297,320	\$ 448,022		\$ 448,022
Other Operating Revenues	\$ 502,042	\$ 2,294,586	\$ 425,500		\$ 425,500
Total Operating Revenues	\$ 13,372,919	\$ 45,021,528	\$ 11,924,035		\$ 11,924,035
NON OPERATING REVENUES					
State Appropriations	\$ 1,148,555	\$ 13,800,325	\$ 1,548,040		\$ 1,548,040
Taxes for maintenance and operations	\$ 7,940	\$ 25,041,302	\$ 15,457		\$ 15,457
Taxes for general obligation bonds	\$ 2,297	\$ 10,201,622	\$ 4,615		\$ 4,615
Federal revenue, non-operating	\$ -	\$ 19,450,208	\$ -		\$ -
Gifts	\$ 30,004	\$ 600,879	\$ 130,000		\$ 130,000
Investment Income	\$ (390,243)	\$ 2,420,481	\$ (155,359)		\$ (155,359)
Interest on Capital Debt	\$ (17,750)	\$ (4,344,310)	\$ 156,265		\$ 156,265
Loss on Disposal of Fixed Assets	\$ -	\$ 19,751	\$ (767)		\$ (767)
Misc. Income	\$ -	\$ 45,704	\$ -		\$ -
Total Non Operating Revenues	\$ 780,803	\$ 67,235,962	\$ 1,698,252		\$ 1,698,252
Extraordinary Item (Insurance Proceeds)	\$ -	\$ -	\$ 7,213		\$ 7,213
Prior Period Adjustment	\$ -	\$ -	\$ -		\$ -
TOTAL REVENUE	\$ 14,153,722	\$ 112,257,489	\$ 13,629,500		\$ 13,629,500

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

AMARILLO COLLEGE					
INTERNAL UNAUDITED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - Page 2					
AMARILLO COLLEGE					
	Fiscal 2023 YTD	2023	2024		2024
	Jan-00	Fiscal 2023 Preliminary	Sep-23		Fiscal 2024 YTD
OPERATING EXPENSES					
Cost of Sales	\$ (97,307)	\$ 1,657,069	\$ 9,712		\$ 9,712
Salary, Wages & Benefits		\$ -			
Administrators	\$ 371,656	\$ 9,150,016	\$ 189,213		\$ 189,213
Classified	\$ 965,648	\$ 21,035,628	\$ 797,812		\$ 797,812
Faculty	\$ 1,072,315	\$ 19,176,550	\$ 695,054		\$ 695,054
Student Salary	\$ 36,175	\$ 573,069	\$ 45,935		\$ 45,935
Temporary (Contract) Labor	\$ 20,425	\$ 579,851	\$ 135,109		\$ 135,109
Employee Aid	\$ -	\$ -	\$ -		\$ -
Employee Benefits	\$ 873,809	\$ 13,417,301	\$ 443,028		\$ 443,028
Dept Operating Expenses		\$ -			
Professional Fees	\$ 2,795,398	\$ 26,025,682	\$ 2,252,436		\$ 2,252,436
Supplies	\$ 91,357	\$ 4,062,123	\$ 935,212		\$ 935,212
Travel	\$ 13,366	\$ 1,335,865	\$ 35,992		\$ 35,992
Property Insurance	\$ 64,013	\$ 1,065,032	\$ 76,222		\$ 76,222
Liability Insurance	\$ 117,166	\$ 149,635	\$ 116,747		\$ 116,747
Maintenance & Repairs	\$ 1,403,187	\$ 3,532,424	\$ 269,881		\$ 269,881
Utilities	\$ (95,530)	\$ 2,194,576	\$ 30,491		\$ 30,491
Scholarships & Fin Aid	\$ 106,542	\$ 22,084,625	\$ 405,275		\$ 405,275
Advertising	\$ 5,776	\$ 504,818	\$ 7,412		\$ 7,412
Lease/Rentals	\$ 8,585	\$ 338,412	\$ 28,250		\$ 28,250
Interest Expense	\$ 1,399	\$ 16,771	\$ 1,383		\$ 1,383
Depreciation	\$ -	\$ 5,236,011	\$ -		\$ -
Memberships	\$ 47,513	\$ 244,743	\$ 48,196		\$ 48,196
Property Taxes	\$ -	\$ 244,983	\$ -		\$ -
Institutional Support	\$ 4,434	\$ 1,175,409	\$ 5,354		\$ 5,354
Other Miscellaneous Disbursements	\$ 66,721	\$ 1,255,888	\$ 182,501		\$ 182,501
Capital Expenses - Less than \$1000					
Land and Improvements	\$ -	\$ -	\$ -		\$ -
Buildings	\$ -	\$ -	\$ -		\$ -
Audio/Visual Equipment	\$ -	\$ 16,099	\$ -		\$ -
Classroom Equipment	\$ -	\$ 250,362	\$ -		\$ -
Computer Related	\$ 16,063	\$ 350,603	\$ 58,534		\$ 58,534
Maintenance & Grounds	\$ -	\$ 2,565	\$ -		\$ -
Office Equipment & Furnishing	\$ 2,036	\$ 77,607	\$ -		\$ -
Television Station Equipment	\$ 4,999	\$ 54,310	\$ 5,539		\$ 5,539
Vehicles	\$ -	\$ -	\$ -		\$ -
Other Sources		0			
Disposal Gain (Loss)	\$ -	\$ -	\$ -		\$ -
Interfund Transfers	\$ -	\$ (606,070)	\$ -		\$ -
TOTAL EXPENSE	\$ 7,895,746	\$ 135,201,958	\$ 6,775,288		\$ 6,775,288
CHANGE IN NET POSITION	\$ 6,257,976	\$ (22,944,468)	\$ 6,854,212		\$ 6,854,212

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

AMARILLO COLLEGE						
INTERNAL UNAUDITED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - Page 3						
FISCAL YEAR 2024 THROUGH SEPTEMBER 2023 PRELIM						
	Fiscal 2023 YTD	2023	2024			2024
	Jan-00	Fiscal 2023 Preliminary	Sep-23			Fiscal 2024 YTD
Non Income Statement Expenditures - Capitalized and Depreciated						
Capital Expenses - Exceeds \$5000 - Capitalized						
Land and Improvements	\$ -	\$ -	\$ -			\$ -
Buildings	\$ -	\$ 21,264	\$ -			\$ -
Audio/Visual Equipment	\$ 10,542	\$ 51,203	\$ -			\$ -
Classroom Equipment	\$ -	\$ 1,057,183	\$ -			\$ -
Computer Related	\$ 19,504	\$ 75,169	\$ 13,766			\$ 13,766
Library Books	\$ -	\$ 19,548	\$ -			\$ -
Maintenance & Grounds	\$ -	\$ 13,479	\$ -			\$ -
Office Equipment & Furnishing	\$ -	\$ 263,072	\$ -			\$ -
Television Station Equipment	\$ -	\$ 441,043	\$ -			\$ -
Vehicles	\$ 163,664	\$ 1,021,474	\$ (663)			\$ (663)
Donations	\$ -	\$ -	\$ -			\$ -
TOTAL CAPITALIZED EXPENDITURES	\$ 193,709	\$ 2,963,435	\$ 13,103			\$ 13,103

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

AMARILLO COLLEGE Alterations and Improvements Projects for Fiscal 2023/2024 as of September 1												
AMARILLO - ALL CAMPUSES												
PROJECT BUDGETING							SOURCE OF FUNDS					
PROJECT	DESCRIPTION	BUDGETED	EXPENSED	ENCUMBERED	STATUS	OVER/ SHORT	TOTAL COST	CURRENT BUDGET	RESERVE	GIFT/ DONATION	OTHER	DIFFERENCE
1	Storefront Upgrades to all Campuses	50,000.00	-	-	Not Started	50,000.00	-	50,000.00	-	-	-	-
2	AMAG Upgrades to all Campuses	60,000.00	-	-	Not Started	60,000.00	-	60,000.00	-	-	-	-
		110,000.00	-	-		110,000.00	-	110,000.00	-	-	-	-
AMARILLO - EAST CAMPUS												
PROJECT BUDGETING							SOURCE OF FUNDS					
PROJECT	DESCRIPTION	BUDGETED	EXPENSED	ENCUMBERED	STATUS	OVER/ SHORT	TOTAL COST	CURRENT BUDGET	RESERVE	GIFT/ DONATION	OTHER	DIFFERENCE
1	Road and Parking Lots Repairs to East Campus Truck Driving Routes	50,000.00	-	-	Not Started	50,000.00	-	50,000.00	-	-	-	-
		50,000.00	-	-		50,000.00	-	50,000.00	-	-	-	-

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of October 24, 2023.

AMARILLO COLLEGE Alterations and Improvements - Page 2 Projects for Fiscal 2023/2024 as of September 1												
AMARILLO - WASHINGTON STREET CAMPUS												
PROJECT BUDGETING							SOURCE OF FUNDS					
PROJECT	DESCRIPTION	BUDGETED	EXPENSED	ENCUMBERED	STATUS	OVER/ SHORT	TOTAL COST	CURRENT BUDGET	RESERVE	GIFT/ DONATION	OTHER	DIFFERENCE
3	New replacement windows for Secondary Opera House	35,000.00	-	-	Not Started	35,000.00	-	35,000.00	-	-	-	-
6	Warren Hall Elevator Upgrade	56,602.82	-	-	In Progress	56,602.82	-	-	56,602.82	-	-	-
7	Replace Railing for various Parking Lots	28,661.92	-	-	In Progress	28,661.92	-	-	28,661.92	-	-	-
9	Parking Lot Concrete Repairs & Lot 9 Upgrades RFP 1398	415,000.00	-	-	In Progress	415,000.00	-	-	415,000.00	-	-	-
		535,264.74	-	-		535,264.74	-	35,000.00	500,264.74	-	-	-
AMARILLO - AUXILIARY												
PROJECT BUDGETING							SOURCE OF FUNDS					
PROJECT	DESCRIPTION	BUDGETED	EXPENSED	ENCUMBERED	STATUS	OVER/ SHORT	TOTAL COST	CURRENT BUDGET	RESERVE	GIFT/ DONATION	OTHER	DIFFERENCE
10	Annual Roof Replacement RFP for EC Housing (10 Houses)	145,000.00	-	-	In Progress	145,000.00	-	145,000.00	-	-	-	-
		145,000.00	-	-		145,000.00	-	145,000.00	-	-	-	-
AMARILLO - ALL CAMPUS ONGOING PROJECTS												
PROJECT BUDGETING							SOURCE OF FUNDS					
PROJECT	DESCRIPTION	BUDGETED	EXPENSED	ENCUMBERED	STATUS	OVER/ SHORT	TOTAL COST	CURRENT BUDGET	RESERVE	GIFT/ DONATION	OTHER	DIFFERENCE
12	Campus Wide - Other Unplanned	75,000.00	-	-	Ongoing	75,000.00	-	75,000.00	-	-	-	-
13	Campus Wide - Building Drainage Corrections	25,000.00	-	-	Ongoing	25,000.00	-	25,000.00	-	-	-	-
14	Campus Wide - Lighting Upgrades	65,000.00	-	-	Ongoing	65,000.00	-	65,000.00	-	-	-	-
15	Campus Wide - Paint and Small Repairs	60,000.00	-	-	Ongoing	60,000.00	-	60,000.00	-	-	-	-
16	Campus Wide - Parking Lot Seal Coat & Repairs	100,000.00	-	-	Ongoing	100,000.00	-	100,000.00	-	-	-	-
17	Campus Wide - Carpet and Flooring Replacement	50,000.00	-	-	Ongoing	50,000.00	-	50,000.00	-	-	-	-
		375,000.00	-	-		375,000.00	-	375,000.00	-	-	-	-
		BUDGETED	EXPENSED	ENCUMBERED		SHORT	COST	BUDGET	RESERVE	DONATION	OTHER	DIFFERENCE
		1,215,264.74	-	-		1,215,264.74	-	715,000.00	500,264.74	-	-	-

Minutes of the Amarillo College Board of Regents Status Update and Regular Meeting of May 23, 2023.

Amarillo College			
Reserve Analysis FY 2023			
As Of 09/30/23 Preliminary			
	Prelim		
	Balance as of	Current Fiscal	Ending
Encumbered Prior to 8/31/23	8/31/2023	Year Activity	Balance
Overlapping Purchase Orders	(528,808.87)	(111,945.06)	(640,753.93)
Subtotal	(528,808.87)	(111,945.06)	(640,753.93)
Board Restricted			
Equipment & Facility Reserve	1,862,069.07	-	1,862,069.07
Moore County Campus Designated	411,115.29	289,024.46	700,139.75
Hereford Campus Designated	1,646,164.55	144,357.91	1,790,522.46
Future A&I Building Expansion	5,196,689.67	-	5,196,689.67
Sim Central			
Innovation Outpost	(991,451.71)	(45,195.78)	(1,036,647.49)
Rolling Stock	941,155.56	288,375.00	1,229,530.56
SGA	537,313.92	(3,969.86)	533,344.06
Subtotal	9,603,056.35	672,591.73	10,275,648.08
Unrestricted Reserve			
Undesignated Local Maintenance	2,030,564.52	6,878,706.41	8,909,270.93
Undesignated Auxiliary	888,093.55	119,500.19	1,007,593.74
Subtotal	2,918,658.07	6,998,206.60	9,916,864.67
Total	11,992,905.55	7,558,853.27	19,551,758.82
Fiscal Year 2023 Prelim			
	22,487,942.94	(10,495,037.39)	11,992,905.55
Fiscal Year 2022			
	27,559,602.72	(5,071,659.78)	22,487,942.94
Fiscal Year 2021			
	20,480,698.55	7,078,904.17	27,559,602.72
Fiscal Year 2020			
	23,780,057.00	(3,299,358.45)	20,480,698.55
Fiscal Year 2019			
	26,516,562.00	(2,736,504.00)	23,780,057.00
Fiscal Year 2018			
	24,096,277.00	2,420,285.00	26,516,562.00
Fiscal Year 2017			
	22,979,978.00	1,116,299.00	24,096,277.00
Fiscal Year 2016			
	26,185,015.00	(3,205,037.00)	22,979,978.00
Fiscal Year 2015			
	27,440,976.00	(1,255,961.00)	26,185,015.00