

**AMARILLO COLLEGE**

**ANNUAL FINANCIAL REPORT**

**Years Ended August 31, 2024 and 2023  
with Independent Auditor's Report**



# AMARILLO COLLEGE

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**AMARILLO COLLEGE DISTRICT**

**ORGANIZATIONAL DATA**

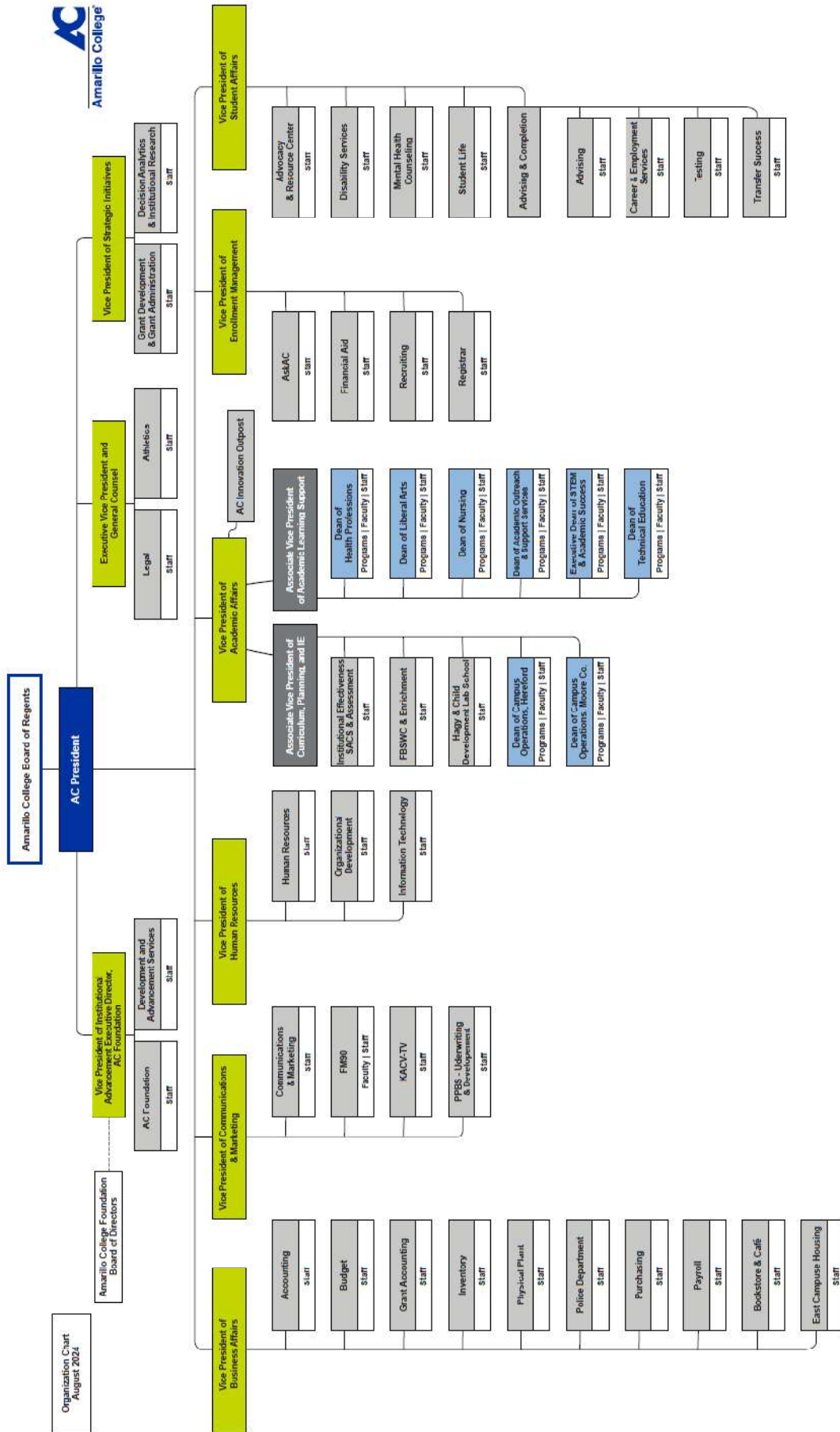
**For the Year Ended August 31, 2024**

**BOARD OF REGENTS**

OFFICERS		TERM EXPIRES
Mr. Jay Barrett	Chairman	2029
Mr. John Betancourt	Vice Chair	2027
MEMBERS		
Mr. Johnny Mize	Amarillo, Texas	2025
Dr. Paul Proffer	Amarillo, Texas	2025
Dr. David C. Woodburn	Amarillo, Texas	2025
Ms. Peggy Thomas	Amarillo, Texas	2027
Ms. Michele Fortunato	Amarillo, Texas	2029
Ms. Irene Hughes	Amarillo, Texas	2029
Ms. Anette Carlisle	Amarillo, Texas	2027
NON-VOTING REPRESENTATIVES		
Ms. Sara Pesina	Hereford, Texas	2025
Mr. Jeff Turner	Moore County, Texas	2025

**CABINET MEMBERS**

Denese Skinner	Interim President
Mark White	Executive Vice President and General Counsel
Robert Austin	Vice President of Enrollment Management and Acting Vice President of Student Affairs
Chris Sharp	Vice President of Business Affairs
Dr. Frank Sobey	Vice President of Academic Affairs and Vice President of Strategic Initiatives
Vacant	Vice President of Human Resources
Kevin Ball	Vice President of Communications and Marketing
Joe Bill Sherrod	Vice President of Institutional Advancement and Executive Director of the AC Foundation



## **FINANCIAL SECTION**





## INDEPENDENT AUDITOR'S REPORT

The Board of Regents  
Amarillo College

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Amarillo College (the College), as of and for the years ended August 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College, as of August 31, 2024 and 2023, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of the Amarillo College Foundation, Incorporated, the discretely presented component unit, were not audited in accordance with *Government Auditing Standards*.

We are required to be independent of the College, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, pension information, and other-post employment benefit information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. Supplemental Schedules A through D, as required by the Texas Higher Education Coordinating Board's (THECB) *Budget Requirements and Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges*, the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the Schedule of Expenditures of State Awards, as required by the *Texas Grant Management Standards* (TxGMS), are also presented for additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, Supplemental Schedules A through D, the Schedule of Expenditures of Federal Awards, and the Schedule of Expenditures of State Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the statistical supplement information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2024 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Odessa, Texas  
November 19, 2024



## **AMARILLO COLLEGE**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Amarillo College, located in Amarillo, Texas, has a rich history dating back to 1929 when it was founded as Amarillo Junior College. It began as a small institution offering primarily night classes in Amarillo High School, with an initial enrollment of just 86 students. The College quickly expanded its offerings, becoming a pivotal source of education and community development in the Texas Panhandle. In 1942, during World War II, the College initiated a training program for the U.S. Army Air Force pilots, reflecting its adaptability and commitment to serving the needs of the region.

Over the decades, Amarillo College has consistently grown and adapted to meet the evolving educational need of the community. It expanded its campus, introduced new academic programs, and broadened its outreach to reach a diverse student body. The College has been a pioneer in workforce development, offering tailored programs to equip students with the skills needed for local job opportunities. Additionally, Amarillo College is known for its commitment to affordability, and accessibility, consistently ranked as one of the most affordable institutions in Texas. In 2023, The Aspen Institute, awarded Amarillo College the number one college in the nation. This is the signature recognition for community colleges in the nation.

Amarillo College continues to serve the Texas Panhandle region, offering a wide range of associate degrees and certificate programs, adult education and training, and dual-credit for high school students. Amarillo College remains a cornerstone of education, innovation, and progress in the Texas Panhandle, reflecting a proud history of growth, adaptability, and a steadfast commitment to student success and community enrichment.

#### **Fiscal Notes**

The following discussion and analysis provide an overview of the financial position and activities of Amarillo College for the fiscal year ending August 31, 2024. Management has prepared this discussion, which should be read in conjunction with the financial statements and footnotes.

Amarillo College (the College) follows the requirements set forth by Governmental Accounting Standards Board (GASB). Note that the audit reports under the GASB required format, Exhibits 1, 2, and 3 present the financial data from all funds consolidated into a single column.

**Exhibit 1**, the Statements of Net Position corresponds to the Balance Sheet on prior year statements. This exhibit presents the assets, liabilities, and net position of the College in a single columnar format as of the end of the fiscal year.

**Exhibit 2**, the Statements of Revenues, Expenses, and Changes in Net Position presents the activity that occurred in the assets, liabilities, and net position for the fiscal year that resulted in the presentation of those items on Exhibit 1. Local ad valorem taxes assessed by the College, investment income, Title IV financial aid program, and state appropriations are reported as non- operating revenues.

**Exhibit 3**, the Statements of Cash Flows presents the inflow and outflow of cash collected and disbursed by the College for the fiscal year.

**Schedule A**, the Schedule of Operating Revenues presents a detailed list of the operating revenues, classified as Educational Activities (Unrestricted, Restricted) and Auxiliary Enterprises.

**Schedule B**, the Schedule of Operating Expenses by Object, details the expenditures for the fiscal year classified by function (element of cost) and by natural (object code) classification.

**Schedule C**, the Schedule of Nonoperating Revenues and Expenses provides detail for the fiscal year classified as Unrestricted, Restricted and Auxiliary Enterprises.

## **AMARILLO COLLEGE**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Schedule D**, the Schedule of Net Position by Source and Availability provides a reconciliation of fund balances to net position as well as funds available for current operations.

**Schedule E**, the Schedule of Expenditures of Federal Awards provides detail for the fiscal year for expenditures of federal financial assistance.

**Schedule F**, the Schedule of Expenditures of State of Texas Awards provides detail for the fiscal year for expenditures of state financial assistance.

#### **Condensed Comparative Financial Information**

Starting on October 1, 2001, the College adopted the provisions of Statement No. 34 issued by GASB. The financial presentation promulgated by that statement is very different from the governmental financial presentation that was generally accepted before the issuance of Statement No. 34. This discussion is intended to serve as an introduction to the College's basic financial statements presented in conformity with this accounting standard.

**Government-wide financial statements:** The government-wide financial statements are designed to provide readers with a broad overview of the finances of the College in a manner similar to a private-sector business.

The statement of net position presents information on all of the College's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the College is improving or deteriorating.

The statement of activities presents information showing how the College's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (e.g., uncollected taxes).

Both government-wide financial statements distinguish governmental activities – functions of the College that are principally supported by tuition and fees, taxes and State appropriations, internal revenues – from business-type activities – functions of the College that are intended to recover all or a significant portion of their costs through user fees and charges. The auxiliary activities of the College include the bookstore, Badger Café, East Campus Housing, Hagy Child Care Center, property rentals, Innovation Outpost, and athletics.

In addition to the financial statements of the College, the government-wide financial statements include information concerning two legally separate entities that are part of the College's financial reporting entity because of the College's oversight responsibility for their affairs. These entities include the Amarillo College Foundation, and the Radio and TV stations. This information is presented separately from that of the College because such component units are not legally or functionally an integral part of the College.

**AMARILLO COLLEGE****MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Government-Wide Financial Analysis:** Changes in assets over time may serve as a useful indicator of a college's financial position. Prior to the effective date of Statement No. 34 issued by the Governmental Accounting Standards Board, capital assets used in governmental fund activities were accounted for in a "general fixed assets group of accounts" and were not depreciated. Effective with its adoption of Statement No. 34 as of October 1, 2001, the College computed the accumulated depreciation on all governmental activity capital assets, including infrastructure. Therefore, changes in assets of both governmental and business-type activities, including capital assets as well as current assets, provide meaningful information to the reader. The table below reflects the College's net position as of August 31, 2024, compared to the prior year:

<b>Condensed Statement of Net Position</b>					
<b>Year Ended August 31,</b>					
	<b>2024</b>	<b>(Restated) 2023</b>	<b>2022</b>	<b>2023 to 2024</b>	<b>2022 to 2023</b>
Total Assets - Capital, net	\$ 196,901,671	\$ 178,760,749	\$ 160,503,515	\$ 18,140,922	\$ 18,257,234
Total Assets - Noncapital	54,551,876	77,133,038	106,951,518	(22,581,162)	(29,818,480)
<b>Total Assets</b>	<b>251,453,547</b>	<b>255,893,787</b>	<b>267,455,033</b>	<b>(4,440,240)</b>	<b>(11,561,246)</b>
Deferred Outflows of Resources	20,334,438	20,198,501	16,261,285	135,937	3,937,216
Total Liabilities - Long Term	181,498,683	188,002,560	196,733,157	(6,503,877)	(8,730,597)
Total Liabilities - Other	35,495,534	32,763,692	30,591,791	2,731,842	2,171,901
<b>Total Liabilities</b>	<b>216,994,217</b>	<b>220,766,252</b>	<b>227,324,948</b>	<b>(3,772,035)</b>	<b>(6,558,696)</b>
Deferred Inflows of Resources	20,031,521	23,660,809	24,515,955	(3,629,288)	(855,146)
<b>Net Position</b>					
Net investment in capital assets	84,522,112	65,379,968	55,164,269	19,142,144	10,215,699
Restricted	22,429,242	37,887,943	35,814,154	(15,458,701)	2,073,789
Unrestricted	(72,189,107)	(71,602,684)	(59,103,008)	(586,423)	(12,499,676)
<b>Total Net Position</b>	<b>\$ 34,762,247</b>	<b>\$ 31,665,227</b>	<b>\$ 31,875,415</b>	<b>\$ 3,097,020</b>	<b>\$ (210,188)</b>

**AMARILLO COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Condensed Statement of Revenues, Expenses and Changes in Net Position**

	Year Ended August, 31, (Restated)			increase (Decrease) 2023 to 2024
	2024	2023	2022	
<b>Operating Revenues</b>				
Tuition and Fees (net of discounts)	\$ 13,068,153	\$ 13,129,987	\$ 12,248,050	\$ (61,834)
Grants and Contracts	34,975,289	23,358,623	24,897,460	11,616,666
Other Operating Revenues	2,231,533	2,022,663	1,153,465	208,870
Auxiliary Enterprises (net of discounts)	7,584,761	6,342,667	5,751,886	1,242,094
<b>Total Operating Revenues</b>	<b>57,859,736</b>	<b>44,853,940</b>	<b>44,050,861</b>	<b>13,005,796</b>
<b>Operating Expenses</b>				
Instruction	38,384,085	37,764,762	34,448,243	619,323
Public Service	3,549,690	3,606,098	3,574,016	(56,408)
Academic Support	5,412,616	5,291,727	6,509,171	120,889
Student Services	6,406,216	6,218,751	5,652,318	187,465
Institutional Support	21,588,692	16,366,471	12,956,893	5,222,221
Operations & Maint of Plant	10,699,304	10,833,590	8,875,922	(134,286)
Scholarship & Fellowships	16,450,605	11,868,689	17,673,022	4,581,916
Auxiliary enterprises	9,595,436	9,342,177	6,764,005	253,259
Depreciation	7,321,850	5,833,440	5,351,006	1,488,410
<b>Total Operating Expenses</b>	<b>119,408,494</b>	<b>107,125,705</b>	<b>101,804,596</b>	<b>12,282,789</b>
Operating Loss	(61,548,758)	(62,271,765)	(57,753,735)	723,007
<b>Non-Operating Revenue/(Expense)</b>				
State Appropriation	24,637,886	17,138,211	17,233,086	7,499,675
Ad Valorem Taxes	38,512,896	35,235,847	29,775,692	3,277,049
Federal Student Aid Grants	410,032	10,148,171	17,556,619	(9,738,139)
Investment Income (net)	3,432,887	2,940,561	(330,029)	492,326
Interest On Debt	(3,329,886)	(4,344,309)	(2,371,783)	1,014,423
Other	981,963	935,883	218,241	46,080
<b>Total Non-Operating Income</b>	<b>64,645,778</b>	<b>62,054,364</b>	<b>62,081,826</b>	<b>2,591,414</b>
<b>Other Revenues</b>				
Insurance Proceeds	-	7,213	-	(7,213)
Increase in Net Position	3,097,020	(210,188)	4,328,091	3,307,208
<b>Net Position, Beginning of Year</b>	<b>31,665,227</b>	<b>31,875,415</b>	<b>27,547,324</b>	<b>(210,188)</b>
<b>Net Position, End of Year</b>	<b>\$ 34,762,247</b>	<b>\$ 31,665,227</b>	<b>\$ 31,875,415</b>	<b>\$ 3,097,020</b>



**AMARILLO COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Analysis Of College's Overall Financial Position and Results Of Operations Revenues**

**State Appropriations** - State appropriations for educational and general state is on a slight increase over the past five year. State appropriations for educational and general state support for 2023-24 is \$17,466,563 which is in the first year of the current biennium.

Year	State Appropriations	Change From Prior Year	%Change
2020	\$ 14,847,412	\$ -	0.26%
2021	14,847,412	-	0.00%
2022	13,782,665	(1,064,747)	-7.17%
2023	13,782,665	-	0.00%
2024	17,466,563	3,683,898	26.73%

**Auxiliary Enterprises** - Profits from the College's auxiliary enterprises are up \$988,835. While we still have increases in expenses for Athletics and Hagy Child Care, we have seen an increase in our investment interest revenue.

**Investment Income** - Interest rates have continued to increase over the last couple of years. For 2023-24 there was an increase in investment income of \$492,326 due to improvement in the national economy that has continued since 2019. Conservative estimates for investment income are used when budgeting that revenue.

**Ad Valorem Tax Base** - The Amarillo College's property appraisal increased \$2.35 billion or 9.87% to the 2024 tax year from the 2023 tax year, \$2.54 billion or 12.53% from the 2023 tax year to the 2022 tax year, \$2.971 billion or 17.16% from 2022 tax year to 2021 tax year, \$551 million or 3.29% from the 2021 tax year to the 2020 tax year. The increase is made up of new properties, improvements to existing properties, and increased valuations. We anticipate property values to continue to increase in the foreseeable future.

With the passage of the bond initiative in 2019 and the subsequent sale of \$89 million of construction bonds, the total tax rate for the 2024 tax year (2024-2025 fiscal year) decreased to \$.21556 per \$100 valuation. The maintenance and operations portion of the tax rate remains at \$0.15893 from the previous year and the interest and sinking portion was decreased to \$0.05663.

In November of 2006, the voters of the District passed the local option to freeze ad valorem taxes for seniors and disabled.

The Amarillo College Regents adopted Ordinance No. 7012 on December 19, 2006, providing for the creation of a contiguous geographic area within the College to be a zone known as the Tax Increment Zone Number One, College of Amarillo, Texas (TIRZ #1) and the establishment of a tax increment fund for the Zone. The District's boundaries encompass the TIRZ #1. At a special meeting in November of 2007, the Board of Regents approved participation in the TIRZ #1. The contribution by the College to the TIRZ #1 district for 2023-24, 2022-23, 2021-22, and 2020-21, was \$331,047, \$286,518, \$238,425, and \$252,049 respectively.

The Amarillo College Regents adopted Ordinance No. 7627 on November 08, 2016, providing for the creation of a second contiguous geographic area within the College to be a zone known as the East Gateway Tax Increment Zone Number 2, College of Amarillo, Texas (TIRZ #2) and the establishment of a tax increment fund for the Zone. The District's boundaries encompass the TIRZ #2. At a regular meeting on November 28, 2017, the Board of Regents approved participation in the TIRZ #2. The contribution by the College to the TIRZ #2 district for 2023-24, 2022-23, 2021-22, and 2020-21, was \$87,955, \$72,833, \$39,790, and \$38,155 respectively.

## AMARILLO COLLEGE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The Amarillo College Regents adopted Ordinance No. 8033 on December 13, 2022, providing for the creation of a third contiguous geographic area within the College to be a zone known as the South Gateway Tax Increment Zone Number Three, College of Amarillo, Texas (TIRZ #3) and the establishment of a tax increment fund for the Zone. The District's boundaries encompass the TIRZ #3. At a regular meeting on February 28, 2023, the Board of Regents approved participation in the TIRZ #3. The contribution by the College to the TIRZ #3 district for 2023-24 was \$1,715.

**Economic Outlook** – As the latest economic indicators, the City of Amarillo is experiencing a positive economic outlook. The State sales tax collected over the past five years has shown a robust increase. 2024 final numbers are not in as of yet, but look to be slightly higher than last years. This is reflective of a strong, sustained economic growth and consumer spending in the region. Additionally, the August 2024 unemployment rate for Amarillo stands at a commendable low of 3.4%, indicating a healthy job market and employment opportunities for the community. The city and college can look forward to further economic improvements driven by ongoing infrastructure projects, expanding industries, and a diverse economy that includes agriculture, healthcare, and energy sectors. These factors position Amarillo for continued economic resilience and prosperity in the coming years. The College's enrollment has been gradually increasing every year since COVID. With the addition of new programs and marketing pushes, the college's economic outlooks will continue to be bright. The 2022-23 Legislative session saw the funding model for community colleges in the state change dramatically. Colleges are now funded on outcome measures as opposed to number of students. This change in the funding model has increased the college's state appropriations by an increase of \$4.7 million for the upcoming fiscal year. The college is predicting this upward trend in state funding to continue.

#### Expenses

**Employee Health Insurance** - The College offers health insurance to its employees through the Employees Retirement System of Texas (ERS). The amount funded by the state was \$3.7million, \$3.5 million, \$3.5million, \$3.7 million, and \$3.7 million for fiscal years 2024, 2023, 2022, 2021, and 2020, respectively. Fortunately, AC has not seen an increase in healthcare coverage for the last five years. We are anticipating that trend to continue.

#### Capital Assets and Debt Administration

Capital assets are defined as those items costing over \$5,000 and which have a normal useful life of more than two years. Capital assets also include right to use lease assets and right to use subscriptions. Below is a summary of the capital assets, as of August 31:

	Year Ended August 31,			Increase (Decrease)	
	2024	2023	2022	2023 to 2024	2022 to 2023
Land	\$ 5,530,798	\$ 5,530,798	\$ 5,530,798	\$ -	\$ -
Construction in progress	4,254,845	8,137,732	34,971,805	(3,882,887)	(26,834,073)
Buildings and building improvements	245,511,994	220,950,271	174,310,223	24,561,723	46,640,048
Other real estate improvements	13,364,094	11,600,849	10,226,084	1,763,245	1,374,765
Library books	335,461	325,623	351,591	9,838	(25,968)
Furniture, machinery, vehicles, and equipment	34,412,317	32,342,767	30,193,052	2,069,550	2,149,715
RTU lease assets	971,406	1,172,501	1,369,502	(201,095)	(197,001)
RTU subscription assets	356,597	356,597	69,435	-	287,162
	304,737,512	280,417,138	257,022,490	24,320,374	23,394,648
Accumulated depreciation/amortization	(107,835,841)	(101,656,389)	(96,518,975)	(6,179,452)	(5,137,414)
<b>Net Capital Assets</b>	<b>\$ 196,901,671</b>	<b>\$ 178,760,749</b>	<b>\$ 160,503,515</b>	<b>\$ 18,140,922</b>	<b>\$ 18,257,234</b>

The College has four construction contracts going during this fiscal year. These are all bond-related construction projects.

## AMARILLO COLLEGE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

At August 31, 2024, the College had seven bond issues outstanding, consisting of a revenue bond and six general obligation bond issues. The outstanding balance as of August 31, 2024, on each of the issues is \$6,500,000, \$6,345,000, \$21,500,000, \$8,195,000, \$8,765,000, \$49,525,000 and \$2,255,000 for Series 2015, 2016, 2019, 2020, 2021, 2022 and 2021 MCC respectively.

Below is a summary of total long-term debt at August 31, 2024, 2023 and 2022:

	2024	2023	2022
General Obligation Bonds	\$ 100,830,000	\$ 108,360,000	\$ 114,705,000
Revenue Bonds	1,985,000	2,255,000	2,520,000
<b>Total Outstanding Bonded Indebtedness</b>	<b>\$ 102,815,000</b>	<b>\$ 110,615,000</b>	<b>\$ 117,225,000</b>

Additional information on the College's capital assets and noncurrent liabilities can be found in Notes 6, 7, and 8 respectively, to the basic financial statements.

#### Subsequent Events

Since August 31, 2024, the College has entered into architectural and construction agreements for the design and construction of the following projects:

Student Life Remodel – Architect: Sims, construction contract, Plains Builders  
Ware Building, 3<sup>rd</sup> and 4<sup>th</sup> floor remodel – Architect Sims, construction contract, Plains Builders  
Building B, West Campus – Architect Sims, construction contract, Plains Builders

All projects are in construction phase and will be completed by spring of 2025.



## **BASIC FINANCIAL STATEMENTS**

**AMARILLO COLLEGE**  
**STATEMENT OF NET POSITION**  
**August 31, 2024 and 2023**

**Exhibit 1A**  
**Page 1 of 2**

	<b>2024</b>	<b>2023 (restated)</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 7,738,568	\$ 5,474,594
Investments	8,325,190	12,878,017
Accounts receivable, net	9,672,557	10,148,353
Inventories	1,809,431	1,683,243
Other assets	677,670	898,576
<b>Total Current Assets</b>	<b>28,223,416</b>	<b>31,082,783</b>
<b>Noncurrent Assets:</b>		
Restricted cash and cash equivalents	4,251,294	11,176,180
Restricted investments	19,577,166	32,374,075
Endowment cash and cash equivalents	1,000,000	1,000,000
Endowment investments	1,500,000	1,500,000
Capital assets, net	196,901,671	178,760,749
<b>Total Noncurrent Assets</b>	<b>223,230,131</b>	<b>224,811,004</b>
<b>Total Assets</b>	<b>251,453,547</b>	<b>255,893,787</b>
<b>Deferred Outflows of Resources:</b>		
Deferred outflows related to pensions	9,461,950	7,282,464
Deferred outflows related to Other Post Employment Benefits (OPEB)	10,032,344	11,838,189
Deferred outflows related to refunding of debt	840,144	1,077,848
<b>Total Deferred Outflows of Resources</b>	<b>20,334,438</b>	<b>20,198,501</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	7,100,715	4,350,096
Accrued compensable absences - current portion	613,660	547,883
Retainage payable	2,342,463	1,384,000
Funds held for others	404,300	371,160
Unearned revenue	11,516,725	13,057,031
Other liabilities	5,158,225	4,988,541
Bonds payable – current portion	8,115,000	7,800,000
Right to use lease payable - current portion	175,274	200,473
SBITA payable - current portion	69,172	64,508
<b>Total Current Liabilities</b>	<b>35,495,534</b>	<b>32,763,692</b>
<b>Noncurrent Liabilities:</b>		
Accrued compensable absences	931,675	987,464
Deposits payable	208,679	205,658
Bonds payable	94,700,000	102,815,000
Right to use lease payable	260,252	394,468
SBITA payable	153,323	222,495
Unamortized bond premium	10,373,480	11,306,441
Net pension liability	22,962,471	17,978,415
Net OPEB liability	51,908,803	54,092,619
<b>Total Noncurrent Liabilities</b>	<b>181,498,683</b>	<b>188,002,560</b>
<b>Total Liabilities</b>	<b>216,994,217</b>	<b>220,766,252</b>

**AMARILLO COLLEGE**  
**STATEMENT OF NET POSITION**  
**August 31, 2024 and 2023**

**Exhibit 1A**  
**Page 2 of 2**

	<b>2024</b>	<b>2023</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to pensions	\$ 1,542,160	\$ 2,362,168
Deferred inflows related to OPEB	18,489,361	21,298,641
<b>Total Deferred Inflows of Resources</b>	<u>20,031,521</u>	<u>23,660,809</u>
<b>Net Position</b>		
Net investment in capital assets	84,522,112	65,379,968
Restricted for:		
Nonexpendable:		
Endowment - True	2,500,000	2,500,000
Expendable:		
Capital projects	8,631,338	22,175,966
Debt service	2,384,056	2,291,370
Other, primarily donor restrictions	8,913,848	10,920,607
Unrestricted	<u>(72,189,107)</u>	<u>(71,602,684)</u>
<b>Total Net Position (Schedule D)</b>	<u>\$ 34,762,247</u>	<u>\$ 31,665,227</u>

**AMARILLO COLLEGE****Exhibit 1B****STATEMENT OF FINANCIAL POSITION OF AMARILLO COLLEGE FOUNDATION, INC.****(A COMPONENT UNIT OF AMARILLO COLLEGE)****August 31, 2024 and 2023**

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Cash	\$ 279,256	\$ 191,188
Investment, at fair value	84,385,327	72,333,515
Unconditional promises to give	5,916,713	7,037,575
Accounts receivable	16,844	-
Oil and gas properties	585,386	585,386
<b>Total Assets</b>	<b>\$ 91,183,526</b>	<b>\$ 80,147,664</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Related party payable	\$ 54,089	\$ 365,766
Accounts payable	39,279	5,228
Accrued compensation payable	28,669	24,204
<b>Total Liabilities</b>	<b>122,037</b>	<b>395,198</b>
<b>Net Assets</b>		
Net assets without donor restrictions		
Undesignated	10,723,368	9,962,813
Net assets with donor restrictions		
Purpose restrictions	44,779,500	33,593,918
Time-restricted for future purpose	35,558,621	36,195,735
<b>Total Net Assets</b>	<b>91,061,489</b>	<b>79,752,466</b>
<b>Total Current Liabilities and Net Assets</b>	<b>\$ 91,183,526</b>	<b>\$ 80,147,664</b>



**AMARILLO COLLEGE****Exhibit 2A****STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION****Years Ended August 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b> <b>(restated)</b>
<b>Operating Revenues</b>		
Tuition and fees (net of discounts of \$11,003,815 and \$10,906,752, respectively)	\$ 13,068,153	\$ 13,129,987
Federal grants and contracts	27,879,594	16,957,629
State grants and contracts	2,070,596	1,369,389
Local grants and contracts	2,437,511	2,224,555
Non-governmental grants and contracts	2,587,588	2,807,050
Sales and services of educational activities	265,767	166,634
Auxiliary enterprises	7,584,761	6,342,667
Other operating revenue	1,965,766	1,856,029
<b>Total Operating Revenues (Schedule A)</b>	<b>57,859,736</b>	<b>44,853,940</b>
<b>Operating Expenses</b>		
Instruction	38,384,085	37,764,762
Public service	3,549,690	3,606,098
Academic support	5,412,616	5,291,727
Student services	6,406,216	6,218,751
Institutional support	21,588,692	16,366,471
Operation and maintenance of plant	10,699,304	10,833,590
Scholarships and fellowships	16,450,605	11,868,689
Auxiliary enterprises	9,595,436	9,342,177
Depreciation	7,321,850	5,833,440
<b>Total Operating Expenses (Schedule B)</b>	<b>119,408,494</b>	<b>107,125,705</b>
Operating Loss	<b>(61,548,758)</b>	<b>(62,271,765)</b>
<b>Non-Operating Revenues (Expenses)</b>		
State appropriations	24,637,886	17,138,211
Property taxes for maintenance and operations	27,699,778	25,036,256
Property tax for debt service	10,813,118	10,199,591
Federal grants, non-operating	410,032	10,148,171
Gifts – noncapital	418,673	923,812
Investment income – not restricted to programs	3,432,887	2,940,561
Interest on capital – related debt	(3,329,886)	(4,344,309)
Gain on disposal of capital assets	87,320	12,071
Other state revenue	475,970	-
<b>Net Non-Operating Revenues (Schedule C)</b>	<b>64,645,778</b>	<b>62,054,364</b>
Income before other revenues	<b>3,097,020</b>	<b>(217,401)</b>
<b>Other Revenues</b>		
Insurance Proceeds	-	7,213
<b>Total Other Revenues</b>	<b>-</b>	<b>7,213</b>
Decrease in Net Position	<b>3,097,020</b>	<b>(210,188)</b>
<b>Net Position - Beginning of Year</b>	<b>31,665,227</b>	<b>31,875,415</b>
<b>Net Position - End of Year</b>	<b>\$ 34,762,247</b>	<b>\$ 31,665,227</b>

**AMARILLO COLLEGE**  
**STATEMENT OF ACTIVITIES OF AMARILLO COLLEGE FOUNDATION, INC.**  
**(A COMPONENT UNIT OF AMARILLO COLLEGE)**  
**Year Ended August 31, 2024**

**Exhibit 2B**  
**Page 1 of 2**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenues, Gains and Other Support</b>			
Contributions	\$ 302,249	\$ 2,610,359	\$ 2,912,608
Investment income, net	1,132,527	11,102,379	12,234,906
Oil and gas income	-	94,142	94,142
Miscellaneous revenue	-	244	244
Net assets released from restriction	3,258,656	(3,258,656)	-
<b>Total Revenues, Gains and Other Support</b>	<b>4,693,432</b>	<b>10,548,468</b>	<b>15,241,900</b>
<b>Expenses</b>			
<b>Program Services:</b>			
Grants and program services	2,499,679	-	2,499,679
Institutional activities	781,535	-	781,535
<b>Total Program Services</b>	<b>3,281,214</b>	<b>-</b>	<b>3,281,214</b>
<b>Supporting Services:</b>			
Management and general	637,995	-	637,995
Fundraising	13,668	-	13,668
<b>Total Supporting Services</b>	<b>651,663</b>	<b>-</b>	<b>651,663</b>
<b>Total Expenses</b>	<b>3,932,877</b>	<b>-</b>	<b>3,932,877</b>
Changes in Net Assets	760,555	10,548,468	11,309,023
<b>Net Assets at Beginning of Year</b>	<b>9,962,813</b>	<b>69,789,653</b>	<b>79,752,466</b>
<b>Net Assets at End of Year</b>	<b>\$ 10,723,368</b>	<b>\$ 80,338,121</b>	<b>\$ 91,061,489</b>

**AMARILLO COLLEGE****STATEMENT OF ACTIVITIES OF AMARILLO COLLEGE FOUNDATION, INC.****(A COMPONENT UNIT OF AMARILLO COLLEGE)****Year Ended August 31, 2023****Exhibit 2B****Page 2 of 2**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenues, Gains and Other Support:</b>			
Contributions	\$ 5,709,690	\$ 4,647,377	\$ 10,357,067
Investment income, net	782,843	6,587,715	7,370,558
Oil and gas income	-	119,289	119,289
Miscellaneous revenue	-	4,684	4,684
Net assets released from restriction	2,904,066	(2,904,066)	-
<b>Total Revenues</b>	<b>9,396,599</b>	<b>8,454,999</b>	<b>17,851,598</b>
<b>Expenses:</b>			
<b>Program Services:</b>			
Grants and program services	2,292,435	-	2,292,435
Institutional activities	625,656	-	625,656
<b>Total Program Services</b>	<b>2,918,091</b>	<b>-</b>	<b>2,918,091</b>
<b>Supporting Services:</b>			
Management and general	799,148	-	799,148
Fundraising	44,668	-	44,668
<b>Total Supporting Services</b>	<b>843,816</b>	<b>-</b>	<b>843,816</b>
<b>Total Expenses</b>	<b>3,761,907</b>	<b>-</b>	<b>3,761,907</b>
Changes in Net Assets	5,634,692	8,454,999	14,089,691
<b>Net Assets at Beginning of Year</b>	<b>4,328,121</b>	<b>61,334,654</b>	<b>65,662,775</b>
<b>Net Assets at End of Year</b>	<b>\$ 9,962,813</b>	<b>\$ 69,789,653</b>	<b>\$ 79,752,466</b>

**AMARILLO COLLEGE**  
**STATEMENTS OF CASH FLOW**  
**Years Ended August 31, 2024 and 2023**

**Exhibit 3A**  
**Page 1 of 2**

	2024	(restated) 2023
<b>Cash Flows from Operating Activities</b>		
Receipts from students and other customers	\$ 21,655,041	\$ 19,644,583
Receipts from grants and contracts	33,277,445	21,751,084
Payments to suppliers for goods or services	(25,086,222)	(25,021,235)
Payments to or on behalf of employees	(62,847,561)	(62,565,184)
Payments of scholarships	(16,450,605)	(15,455,313)
Other cash receipts (payments)	776,809	(696,333)
<b>Net Cash Provided By (Used in) Operating Activities</b>	<u>(48,675,093)</u>	<u>(62,342,398)</u>
<b>Cash Flows from Non-Capital and Related Financing</b>		
Receipts from state allocations	20,626,814	17,139,521
Receipts from ad valorem taxes	38,412,891	35,069,450
Receipts from non-operating federal revenue	410,032	10,148,171
Receipts from gifts and grants other than for capital purposes	418,673	923,812
Student organizations and other agency transactions	509,159	41,970
<b>Net Cash Provided by (Used in) Non-Capital and Related Financing Activities</b>	<u>60,377,569</u>	<u>63,322,924</u>
<b>Cash Flows from Capital And Related Financing</b>		
Purchases of capital assets	(24,297,613)	(23,666,604)
Payments on capital debt and leases	(12,379,890)	(11,722,712)
<b>Net Cash Provided by (Used in) Capital and Related Financing Activities</b>	<u>(36,677,503)</u>	<u>(35,389,316)</u>
<b>Cash Flows from Investing Activities</b>		
Receipts from sale and maturity of investments	61,761,802	75,820,681
Purchases of investments	(45,172,862)	(66,387,973)
Receipts from investment earnings	3,725,175	2,782,336
<b>Net Cash Provided by (Used in) Investing Activities</b>	<u>20,314,115</u>	<u>12,215,044</u>
Net Change in Cash and Cash Equivalents	(4,660,912)	(22,193,746)
<b>Cash and Cash Equivalents – September 1 (Restricted and Unrestricted)</b>	<u>17,650,774</u>	<u>39,844,520</u>
<b>Cash and Cash Equivalents – August 31 (Restricted and Unrestricted)</b>	<u><u>\$ 12,989,862</u></u>	<u><u>\$ 17,650,774</u></u>

**AMARILLO COLLEGE**  
**STATEMENT OF CASH FLOW**  
**Years Ended August 31, 2024 and 2023**

**Exhibit 3A**  
**Page 2 of 2**

	<b>2024</b>	<b>2023</b>
<b>Reconciliation of Operating Loss to Net Cash Used by Operating Activities</b>		
Operating loss	\$ (61,548,758)	\$ (62,271,765)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	7,321,850	5,833,440
State paid employee benefits	4,011,072	3,536,992
Bad debt	-	326,500
Changes in deferred inflows of financial resources	(3,629,288)	(855,146)
Changes in deferred outflows of financial resources	(135,937)	(4,174,920)
Changes in assets and liabilities:		
Accounts receivable, net	575,801	(1,638,702)
Inventories	-	(130,485)
Other assets	(197,570)	(41,778)
Accounts payable	2,750,619	1,252,367
Other liabilities	1,128,147	4,988,541
Accrued compensated absences	9,988	90,729
Funds held for others	-	(9,069,557)
Unearned revenue	(1,540,306)	(69,058)
Net pension liability	4,984,056	10,198,776
Net OPEB liability	(2,407,739)	(10,335,007)
Deposits payable	3,021	16,675
<b>Net Cash Used in Operating Activities</b>	<b>\$ (48,675,044)</b>	<b>\$ (62,342,398)</b>
<b>Non-Cash Transactions</b>		
State on-behalf payments	\$ 5,513,429	\$ 5,489,905
Increase (Decrease) in fair value of investments	897,865	1,227,935
Amortization of bond premiums	932,961	192,117
Donation of capital assets	55,500	117,599

**AMARILLO COLLEGE****Exhibit 3B****STATEMENT OF CASH FLOWS OF AMARILLO COLLEGE FOUNDATION, INC.****(A COMPONENT UNIT OF AMARILLO COLLEGE)****Years Ended August 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities:</b>		
Changes in net assets	\$ 11,309,023	\$ 14,089,691
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Depreciation	-	1,559
Realized and unrealized (gain)(loss on operating investments	(11,187,473)	(7,930,275)
Contributions restricted for endowment and other	(2,610,359)	(4,647,377)
Changes in operating assets and liabilities:		
Promises to give	1,120,862	(5,354,606)
Other assets	(16,844)	25,156
Increase (decrease) in accounts payable - related party	(311,677)	331,615
Increase (decrease) in accounts payable	34,051	1,641
Increase (decrease) in accrued compensation payable	4,465	4,062
<b>Net Cash Used in Operating Activities</b>	<b>(1,657,952)</b>	<b>(3,478,534)</b>
<b>Cash Flows from Investing Activities:</b>		
Purchases/proceeds from securities, net	(864,339)	(1,163,049)
<b>Net Cash Used in Investing Activities</b>	<b>(864,339)</b>	<b>(1,163,049)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from contributions restricted for endowment and other	2,610,359	4,647,377
<b>Net Cash Provided by Financing Activities</b>	<b>2,610,359</b>	<b>4,647,377</b>
Net Change in Cash and Cash Equivalents	88,068	5,794
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>191,188</b>	<b>185,394</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 279,256</b>	<b>\$ 191,188</b>

## **AMARILLO COLLEGE**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **Note 1 - Reporting Entity**

Amarillo College (the College) was established in 1929, in accordance with the laws of the state of Texas, to serve the educational needs of Amarillo and the surrounding communities. The College is considered to be a special-purpose, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement No. 14. While the College receives funding from local, state, and federal sources and must comply with the spending, reporting, and recordkeeping requirements of these entities, it is not a component unit of any other governmental entity.

The financial reporting entity includes both the primary institution and all of its component units. The Amarillo Foundation for Education and Business is considered to be a blended component unit. The blended component unit, although legally separate, is in substance part of the College's operations and, therefore, is reported as if it were part of the College.

The Amarillo College Foundation (the Foundation) is a legally separate, tax-exempt entity organized to solicit and receive support for purposes of developing and extending the facilities of the College and enhancing the educational opportunities of residents in the geographical area the College serves. The College does not control the timing or amount of receipts from the Foundation. The Foundation is considered a component unit of the College and is discretely presented in the College's financial statements due to the following:

- The majority of resources, or income thereon that the Foundation holds and invests, are for the benefit of the College or its constituents.
- The net position of the Foundation compared to the College is significant.
- Substantially all resources held by the Foundation can only be used by, or for the benefit of, the College.
- The Foundation has historically provided resources to the College or its constituents.

The College is reported as a special-purpose government engaged in business-type activities. The significant accounting policies followed by the College in preparing these financial statements are in accordance with the accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The accompanying financial statements are also in accordance with the Texas Higher Education Coordinating Board's *Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges*.

#### **Note 2 - Summary of Significant Accounting Policies**

##### **Basis of Accounting**

The financial statements of the College have been prepared on the accrual basis, whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal or contractual obligation to pay. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Operating revenues and expenses generally result from providing services in connection with the College's principal ongoing operations. The College distinguishes operating revenues and expenses from non-operating items. The primary consideration in classifying revenues and expenses is how individual transactions are categorized for purposes of preparing the statement of cash flows. Transactions for which cash flows are reported as capital and related financial activities, non-capital financing activities, or investing activities are reported as components of non-operating income. The principal operating revenues of the College result from providing educational services to students, and consist of tuition and fees, as well as sales of auxiliary goods and services (i.e. bookstore merchandise, and meals). Operating expenses include the cost of providing educational services, auxiliary goods and services, and administrative expenses. All revenues and expenses not meeting this definition - including gifts, contributions, and grants from non-exchange and exchange-like transactions - are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first, then unrestricted resources as they are needed.

## AMARILLO COLLEGE

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### Note 2 - Summary of Significant Accounting Policies (continued)

##### Basis of Accounting (continued)

The financial statements of the Foundation have been prepared on the accrual basis of accounting. The Foundation is a nonprofit organization that reports under Financial Accounting Standards Board (FASB) standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences.

##### Tuition Discounting

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship allowances and discounts in the statements of revenues, expenses, and changes in net position. Scholarship allowances and discounts are the difference between the stated charge for goods and services provided by the College and the amount that is paid by students. Certain governmental grants, such as Pell grants, and other federal, state or nongovernmental programs are recorded as non-operating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship allowance and discount.

- *Texas Public Education Grants:* Certain tuition amounts must be set aside for use as scholarships by qualifying students. This set aside, called the Texas Public Education Grant (TPEG), is shown with tuition and fee revenue amounts as a separate set aside amount (TEC §56.033). When the award is used by the student for tuition and fees, the College records the amount as tuition discount. If the amount is dispersed directly to the student, the College records the amount as a scholarship expense.
- *Title IV, Higher Education Act Program Funds:* Certain Title IV HEA Program funds are received by the College to pass through to the students. When the award is used by the student for tuition and fees, the College records the amount as tuition discount. If the amount is dispersed directly to the student, the College records the amount as a scholarship expense.
- *Other Tuition Discounts:* The College awards tuition and fee scholarships from institutional funds to students who qualify. When these amounts are used for tuition and fees, the College records the amount as a tuition discount. If the amount is dispersed directly to the student, the College records the amount as a scholarship expense.

##### Budgetary Data

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

##### Cash and Cash Equivalents

The College's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Cash held in endowments is not considered to be cash and cash equivalents for cash flow purposes as it is permanently restricted.



## **AMARILLO COLLEGE**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **Note 2 - Summary of Significant Accounting Policies (continued)**

##### **Restricted Cash**

Restricted cash consists of restricted funds from donors and grantors, unspent bond proceeds, sinking funds, and cash belonging to the Amarillo Foundation for Education and Business (AFEB).

##### **Investments**

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are reported at fair value. Fair values are based on published market rates. Short-term investments have an original maturity greater than three months but less than one year at time of purchase. Long-term investments have an original maturity of greater than one year at the time of purchase or are funds which have donor-imposed restrictions (endowments).

##### **Inventories**

Inventories consist of consumable office supplies, physical plant supplies (including fuel), computers, and bookstore stock. Inventories are valued at the lower of cost (under the first-in, first-out method) or market and are charged to expense as consumed.

##### **Capital Assets**

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, the right to use leased equipment and subscription assets, and infrastructure of the primary government are depreciated/amortized using the straight-line method over the estimated useful lives shown below. As the College constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets and right-to-use subscription assets, the measurement of which is discussed in Note 8). Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Capital assets are long-lived assets in the service of the College and include land, buildings, improvements, equipment, and library books. Capital assets that are purchased are recorded at cost. Donated capital assets are recorded at acquisition value. For equipment, the College's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovation in excess of \$100,000 to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are charged to operating expense in the year in which the expense is incurred. The College annually evaluates impairment of capital assets. The College does not believe any impairment exists as of August 31, 2023 and 2022.

**AMARILLO COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Capital Assets (continued)**

Depreciation and amortization expense is computed using the straight-line method over the following estimated useful lives of the assets:

Buildings	50 years
Facilities and Other Improvements	20 years
Library Books	15 years
Furniture, Machinery, Vehicles, and Equipment	10 years
Telecommunications and Peripheral Equipment	5 years
RTU Lease Assets	Depends on lease of PPP term
RTU Subscription Assets	Depends on term arrangement

**Net Pension Liability - Teachers Retirement System of Texas**

The College participates in the Teacher Retirement System of Texas (TRS) pension plan, a multiple-employer cost-sharing-defined benefit pension plan with a special funding situation. The fiduciary net position of TRS has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities, and additions to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

**Net Other Post-Employment Benefits Liability - Employees Retirement System of Texas**

The College participates in other post-employment benefits (OPEB) offered through the Employee Retirement System of Texas (ERS) State Retiree Health Plan. The fiduciary net position of the OPEB plan has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities and additions to/deductions from the OPEB plan's fiduciary net position. Benefit payments are recognized when due and are payable in accordance with the benefit terms.

**Unearned Revenues**

Tuition, fees, and other revenues received and related to the periods after August 31, 2024 and 2023, have been deferred. Tuition and fees of \$9,581,647 and \$10,158,715 have been reported as unearned revenue at August 31, 2024 and 2023, respectively. Additionally, \$1,935,078 and \$2,898,316 were reported as unearned revenue not related to tuition and fees at August 31, 2024 and 2023, respectively.

**Note 2 - Summary of Significant Accounting Policies (continued)****Deferred Outflows of Resources**

A *deferred outflow of resources* is a consumption of a government's net assets (a decrease in assets in excess of any related decrease in liabilities or an increase in liabilities in excess of any related increase in assets) by the government that is applicable to a future reporting period. The College has three items that qualify for reporting in this category:

- Deferred outflows of resources for refunding - This deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Deferred outflows of resources for pension - This deferred outflow results from pension plan contributions made after the measurement date of the net pension liability and the results of (1) differences between projected and actual earnings on pension plan investments; (2) changes in actuarial assumptions; (3) differences between expected and actual actuarial experiences and (4) changes in the College's proportional share of pension liabilities. The deferred outflows of resources related to pensions resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. The deferred outflows resulting from differences between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The remaining pension related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.
- Deferred outflows of resources for OPEB - This deferred outflow results from OPEB plan contributions made after the measurement date of the net OPEB liability and the results of (1) differences between projected and actual earnings on OPEB plan investments; (2) changes in actuarial assumptions; (3) differences between expected and actual actuarial experiences and (4) changes in the College's proportional share of OPEB liabilities. The deferred outflows of resources related to OPEB resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. The deferred outflows resulting from differences between projected and actual earnings on OPEB plan investments will be amortized over a closed five-year period. The remaining OPEB related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with benefits through the OPEB plan.

**Deferred Inflows of Resources**

A *deferred inflow of resources* is an acquisition of a government's net assets (an increase in assets in excess of any related increase in liabilities or a decrease in liabilities in excess of any related decrease in assets) by the government that is applicable to a future reporting period. The College has two items that qualify for reporting in this category:

- Deferred inflows of resources for pension - Deferred inflows result primarily from (1) changes in actuarial assumptions; (2) differences between expected and actual actuarial experiences and (3) changes in the College's proportional share of pension liabilities. The pension related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.
- Deferred inflows of resources for OPEB - Deferred inflows result primarily from (1) changes in actuarial assumptions; (2) differences between expected and actual actuarial experiences and (3) changes in the College's proportional share of OPEB liabilities. These OPEB related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with OPEB benefits through the OPEB plan.

## **AMARILLO COLLEGE**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **Note 2 - Summary of Significant Accounting Policies (continued)**

##### **Leases**

The College is a lessee for a noncancellable lease of equipment. The College recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The College recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the College initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the College determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The College uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the College generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the College is reasonably certain to exercise.

The College monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes that occur are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

##### **Subscriptions Based Information Technology Arrangements (SBITA)**

The College has several subscription-based information technology arrangements for software services. The College recognizes a subscription liability and an intangible right-to-use subscription asset in the statement of net position. The College recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of an arrangement, the College initially measures the subscription liability at the present value of payments expected to be made during the arrangement term. Subsequently, the subscription liability is reduced by the principal portion of arrangement payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for arrangement payments made at or before the commencement date, plus certain applicable initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over term of the arrangement.

## AMARILLO COLLEGE

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### Note 2 - Summary of Significant Accounting Policies (continued)

##### Subscriptions Based Information Technology Arrangements (SBITA) (continued)

Key estimates and judgments related to subscriptions include how the College determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) arrangement term, and (3) arrangement payments.

- The College uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the College generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The arrangement term includes the noncancellable period of the subscription. Arrangement payments included in the measurement of the subscription liability are composed of fixed payments.

The College monitors changes in circumstances that would require a remeasurement of its subscription arrangements and will remeasure the subscription asset and liability if certain changes that occur are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

##### Net Position

The College's net position is classified as follows:

*Net investment in capital assets:* This represents the College's total investment in capital assets, net of outstanding debt obligations and payables related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

*Restricted - nonexpendable:* This represents amounts subject to externally imposed stipulations that they be maintained in perpetuity by the College.

*Restricted - expendable:* This represents amounts whose use is subject to externally imposed legal or contractual obligations that require the amounts to be spent in accordance with the external restrictions.

*Unrestricted:* This represents resources derived from student tuition and fees, State appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises which are substantially self-supporting activities that provide services for students, faculty, and staff.

##### Classification of Revenues and Expenses

The College defines operating activities, for purposes of reporting on the Statements of Revenues, Expenses, and Changes in Net Position, as those activities that generally result from exchange transactions, such as payments received for providing services and payments made for goods or services received. With the exception of interest expense on long-term indebtedness, substantially all College expenses are considered to be operating expenses. Certain significant revenue streams relied upon for operations are recorded as non-operating revenues, as defined by GASB Statement No. 35, including State appropriations, ad valorem taxes, Federal Title IV financial aid funds, and investment income.

**AMARILLO COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Management Estimates**

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

**Income Taxes**

Amarillo College is exempt from Federal income taxes under Internal Revenue Code Section 115, Income of States, Municipalities, Etc., although unrelated business income may be subject to Federal income taxes under Internal Revenue Code Section 511 (a)(2)(B), Imposition of Tax on Unrelated Business Income of Charitable, Etc., Organizations. The College had no unrelated business income tax liability for the years ended August 31, 2024 and 2023.

**Implementation of New Standards**

GASB issued Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*, in June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The requirements of this statement were implemented in fiscal year 2024.

**Note 3 - Authorized Investments**

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

**Note 4 - Deposits and Investments**

Cash and cash equivalents included on Exhibit 1A, Statements of Net Position, are reported below:

	<b>2024</b>	<b>2023</b>
Demand Deposits	\$ 2,767,999	\$ 1,409,609
Public Funds Investment Pools	10,207,063	16,223,065
Petty cash	14,800	18,100
	<u>\$ 12,989,862</u>	<u>\$ 17,650,774</u>

**AMARILLO COLLEGE****NOTES TO THE FINANCIAL STATEMENTS (continued)****Note 4 - Deposits and Investments (continued)**

Investments as reported on Exhibit 1A, Statement of Net Position consisted of the following types of securities at fair value and are reported below:

	<b>Market Value</b>	
	<b>2024</b>	<b>2023</b>
Mutual funds	\$ 10,251,519	\$ 11,144,006
Certificates of deposit/CDARs	19,150,837	35,608,086
	<u>\$ 29,402,356</u>	<u>\$ 46,752,092</u>

Reconciliation of deposits and investments between Note 4 and Exhibit 1, Statements of Net Position on August 31, 2024 and 2023 is as follows:

<b>Type of Security</b>	<b>Market Value August 31, 2024</b>	<b>Market Value August 31, 2023</b>
Total Cash and Deposits	\$ 12,989,862	\$ 17,650,774
Total Investments	29,402,356	46,752,092
<b>Total Deposits and Investments</b>	<u>\$ 42,392,218</u>	<u>\$ 64,402,866</u>
Current Cash and Cash Equivalents	\$ 7,738,568	\$ 5,474,594
Short Term Investments	8,325,190	12,878,017
Restricted Cash and Cash Equivalents	4,251,294	11,176,180
Restricted Investments	19,577,166	32,374,075
Endowment Cash and Cash Equivalents	1,000,000	1,000,000
Endowment Investments	1,500,000	1,500,000
<b>Total Deposits and Investments (Exh. 1)</b>	<u>\$ 42,392,218</u>	<u>\$ 64,402,866</u>

As of August 31, 2024, the College had the following investments and maturities:

<b>Investment Type</b>	<b>Market Value</b>	<b>Percent</b>	<b>Maturity (Years)</b>	<b>Rating</b>
Mutual funds	\$ 10,251,519	35%	Less than 1	BBB
Certificates of deposit/CDARs	19,150,837	65%	Less than 1	Unrated
<b>Total Investments</b>	<u>\$ 29,402,356</u>	<u>100%</u>		

As of August 31, 2023, the College had the following investments and maturities:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Percent</b>	<b>Maturity (Years)</b>	<b>Rating</b>
Mutual funds	\$ 11,144,006	24%	Less than 1	BBB
Certificates of deposit/CDARs	35,608,086	76%	Less than 1	Unrated
<b>Total Investments</b>	<u>\$ 46,752,092</u>	<u>100%</u>		

## AMARILLO COLLEGE

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### Note 4 - Deposits and Investments (continued)

**Interest Rate Risk** - Interest rate risk occurs when potential purchasers of debt securities do not agree to pay face value for those securities if interest rates rise. In accordance with state law and Board policy, the College does not purchase any investments with maturities greater than one year except for endowed funds which can be invested to a maximum of five years. The College uses the specific identification method to disclose interest rate risk.

**Concentration of Credit Risk** - Concentration risk is defined as positions of 5% or more in the securities of a single issuer. The College's investment policy states that the balance in external investment pools shall not exceed 35% of the total College investment portfolio unless approved by the Investment Committee of the Board of Regents. The College had no concentration of more than 5% as of August 31, 2024. Also, the College has approximately \$10,200,000 in TexPool. This amount is 24% of deposits and investments.

**Credit Risk** - In accordance with state law and the College's investment policy, with the exception of endowed investments, investments in mutual funds and investment pools must be rated at least AAA, commercial paper must be rated at least A-1 or P-1, and investments in obligations from other states, municipalities, counties, etc. must be rated at least A.

**Custodial Credit Risk** - For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of August 31, 2024, the College's bank balances of \$7,880,416 was not exposed to custodial risk.

#### Participation in External Investment Pools

As of August 31, 2024, the carrying amount of amounts invested in investment pools was \$10,207,063. Investment pools are recorded at amortized, which approximated fair value at August 31, 2024. All investment pools are uninsured and are not registered with the Securities and Exchange Commission. Investment pools are not subject to custodial credit risk as they are not evidenced by securities that exist in physical or book entry form.

The College's investment in investment pools is TexPool Participant Services. TexPool Participant Services' regulatory oversight agent is the Texas Treasury Safekeeping Trust Company and their credit risk rating is AAAM. Their financial reports may be obtained by writing Federated Investment Management Company, 1001 Texas Avenue, Suite 1400, Houston, TX 77002.

#### Note 5 - Fair Value Measurements

GASB Statement No. 72, *Fair Value Measurement and Application*, provides a framework for measuring fair value for certain investments. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the government can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.



**AMARILLO COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Note 5 - Fair Value Measurements (continued)**

The College had the following investments measured at fair value at August 31, 2024 and 2023:

<b>August 31, 2024</b>				
<b>Investment Type</b>	<b>Quoted Prices in Active Markets for Identical Assets</b>	<b>Significant Other Observable Inputs</b>	<b>Significant Unobservable Inputs</b>	<b>Fair Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Mutual funds	\$ 10,251,519	\$ -	\$ -	\$ 10,251,519
Certificates of deposit/CDARs	-	19,150,837	-	19,150,837
<b>Total</b>	<b>\$ 10,251,519</b>	<b>\$ 19,150,837</b>	<b>\$ -</b>	<b>\$ 29,402,356</b>

<b>August 31, 2023</b>				
<b>Investment Type</b>	<b>Quoted Prices in Active Markets for Identical Assets</b>	<b>Significant Other Observable Inputs</b>	<b>Significant Unobservable Inputs</b>	<b>Fair Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Mutual funds	\$ 11,144,006	\$ -	\$ -	\$ 11,144,006
Certificates of deposit/CDARs	-	35,608,086	-	35,608,086
<b>Total</b>	<b>\$ 11,144,006</b>	<b>\$ 35,608,086</b>	<b>\$ -</b>	<b>\$ 46,752,092</b>

For the valuation of money market funds and mutual funds, at August 31, 2024 and 2023, the College used quoted prices in principal active markets for identical assets as of the valuation date (Level 1).

For the valuation of CDARS and certificates of deposit at August 31, 2024 and 2023, the College used significant other observable inputs as of the valuation date, particularly dealer market price for comparable investments as of the valuation date (Level 2).

**AMARILLO COLLEGE**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**Note 6 - Capital Assets**

Capital assets activity for the year ended August 31, 2024, was as follows:

	Balance September 1, 2023	Increases	Decreases	Balance August 31, 2024
<b>Capital Assets</b>				
<b>Not Depreciated:</b>				
Land	\$ 5,530,798	\$ -	\$ -	\$ 5,530,798
Construction in progress	8,137,732	22,470,066	26,352,953	4,254,845
<b>Total Capital Assets – Not Depreciated</b>	<b>13,668,530</b>	<b>22,470,066</b>	<b>26,352,953</b>	<b>9,785,643</b>
<b>Other Capital Assets:</b>				
Buildings and building improvements	220,950,271	24,561,723	-	245,511,994
Other real estate improvements	11,600,849	1,763,245	-	13,364,094
<b>Total Buildings and Other Improvements</b>	<b>232,551,120</b>	<b>26,324,968</b>	<b>-</b>	<b>258,876,088</b>
Library books	325,623	18,974	9,136	335,461
Furniture, machinery, vehicles, and equipment	32,342,767	3,343,136	1,273,586	34,412,317
RTU lease assets	1,172,501	46,560	247,655	971,406
RTU subscription assets	356,597	-	-	356,597
<b>Total Capital Assets – Depreciable</b>	<b>266,748,608</b>	<b>29,733,638</b>	<b>1,530,377</b>	<b>294,951,869</b>
<b>Total Capital Assets</b>	<b>280,417,138</b>	<b>52,203,704</b>	<b>27,883,330</b>	<b>304,737,512</b>
<b>Accumulated Depreciation/Amortization:</b>				
Buildings and building improvements	68,752,387	5,040,203	-	73,792,590
Other real estate improvements	6,067,334	527,022	-	6,594,356
<b>Total Buildings and Other Improvements</b>	<b>74,819,721</b>	<b>5,567,225</b>	<b>-</b>	<b>80,386,946</b>
Library books	178,332	15,623	9,520	184,435
Furniture, machinery, vehicles, and equipment	26,056,382	1,739,002	1,163,278	26,632,106
RTU lease assets	596,011	206,736	247,655	555,092
RTU subscription assets	5,943	71,319	-	77,262
<b>Total Accumulated Depreciation/Amortization</b>	<b>101,656,389</b>	<b>7,599,905</b>	<b>1,420,453</b>	<b>107,835,841</b>
<b>Net Capital Assets</b>	<b>\$ 178,760,749</b>	<b>\$ 44,603,799</b>	<b>\$ 26,462,877</b>	<b>\$ 196,901,671</b>

# AMARILLO COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 6 - Capital Assets (continued)

Capital assets activity for the year ended August 31, 2023, was as follows:

	Balance September 1, 2022	Increases	Decreases	Balance August 31, 2023
<b>Capital Assets</b>				
<b>Not Depreciated:</b>				
Land	\$ 5,530,798	\$ -	\$ -	\$ 5,530,798
Construction in progress	34,971,805	21,254,487	48,088,560	8,137,732
<b>Total Capital Assets – Not Depreciated</b>	<b>40,502,603</b>	<b>21,254,487</b>	<b>48,088,560</b>	<b>13,668,530</b>
<b>Other Capital Assets:</b>				
Buildings and building improvements	174,310,223	46,640,048	-	220,950,271
Other real estate improvements	10,226,084	1,374,765	-	11,600,849
<b>Total Buildings and Other Improvements</b>	<b>184,536,307</b>	<b>48,014,813</b>	<b>-</b>	<b>232,551,120</b>
Library books	351,591	19,548	45,516	325,623
Furniture, machinery, vehicles, and equipment	30,193,052	2,941,617	791,902	32,342,767
RTU lease assets	1,369,502	112,483	309,484	1,172,501
RTU subscription assets	69,435	356,597	69,435	356,597
<b>Total Capital Assets – Depreciable</b>	<b>216,519,887</b>	<b>51,445,058</b>	<b>1,216,337</b>	<b>266,748,608</b>
<b>Total Capital Assets</b>	<b>257,022,490</b>	<b>72,699,545</b>	<b>49,304,897</b>	<b>280,417,138</b>
<b>Accumulated Depreciation/Amortization:</b>				
Buildings and building improvements	65,009,341	3,743,046	-	68,752,387
Other real estate improvements	5,596,034	471,300	-	6,067,334
<b>Total Buildings and Other Improvements</b>	<b>70,605,375</b>	<b>4,214,346</b>	<b>-</b>	<b>74,819,721</b>
Library books	208,652	17,574	47,894	178,332
Furniture, machinery, vehicles, and equipment	25,116,995	1,604,620	665,233	26,056,382
RTU lease assets	551,726	307,456	263,171	596,011
RTU subscription assets	36,227	39,151	69,435	5,943
<b>Total Accumulated Depreciation/Amortization</b>	<b>96,518,975</b>	<b>6,183,147</b>	<b>1,045,733</b>	<b>101,656,389</b>
<b>Net Capital Assets</b>	<b>\$ 160,503,515</b>	<b>\$ 66,516,398</b>	<b>\$ 48,259,164</b>	<b>\$ 178,760,749</b>

The College has entered into construction commitments for various projects including the renovation of facilities and the construction of buildings. At August 31, 2024 and 2023, the outstanding commitment under construction contracts for facilities and other projects is approximately \$20.6 million and \$14.4 million, respectively.

At August 31, 2024 and 2023, net investment in capital assets is calculated as follows:

	2024	2023
Capital assets, net	\$ 196,901,671	\$ 178,760,749
Bonds	(102,815,000)	(110,615,000)
Unamortized bond premium	(10,373,480)	(11,306,441)
Right to use lease payable	(435,526)	(594,941)
SBITA payable	(222,495)	(287,003)
Retainage payable	(2,342,463)	(1,384,000)
Def. charges related to refunding of debt	840,144	1,077,848
Unspent bond proceeds	2,969,261	9,764,935
	<u>\$ 84,522,112</u>	<u>\$ 65,416,147</u>

# AMARILLO COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 7 - Noncurrent Liabilities

Noncurrent liability activity for the year ended August 31, 2024, was as follows:

	Balance September 1, 2023	Increases	Decreases	Balance August 31, 2024	Due Within One Year
<b>Bonds</b>					
General obligation bonds	\$ 108,360,000	\$ -	\$ 7,530,000	\$ 100,830,000	\$ 7,845,000
Revenue bonds	2,255,000	-	270,000	1,985,000	270,000
<b>Total Bonds</b>	<u>110,615,000</u>	<u>-</u>	<u>7,800,000</u>	<u>102,815,000</u>	<u>8,115,000</u>
Accrued compensable absences	1,535,347	9,988	-	1,545,335	613,660
Deposits	205,658	3,021	-	208,679	-
Right to use lease payable	594,941	46,560	205,975	435,526	175,274
SBITA payable	287,003	-	64,508	222,495	69,172
Unamortized bond premium	11,306,441	-	932,961	10,373,480	-
Net pension liability	17,978,415	4,984,056	-	22,962,471	-
Net OPEB liabilities	54,092,619	-	2,183,816	51,908,803	-
<b>Total Long-Term Liabilities</b>	<u>\$ 196,615,424</u>	<u>\$ 5,043,625</u>	<u>\$ 11,187,260</u>	<u>\$ 190,471,789</u>	<u>\$ 8,973,106</u>

Noncurrent liability activity for the year ended August 31, 2023, was as follows:

	Balance September 1, 2022	Increases	Decreases	Balance August 31, 2023	Due Within One Year
<b>Bonds</b>					
General obligation bonds	\$ 114,705,000	\$ -	\$ 6,345,000	\$ 108,360,000	\$ 7,530,000
Revenue bonds	2,520,000	-	265,000	2,255,000	270,000
<b>Total Bonds</b>	<u>117,225,000</u>	<u>-</u>	<u>6,610,000</u>	<u>110,615,000</u>	<u>7,800,000</u>
Accrued compensable absences	1,444,618	90,729	-	1,535,347	547,883
Deposits	188,983	16,675	-	205,658	-
Right to use lease payable	833,511	112,483	351,053	594,941	200,473
SBITA payable	-	356,597	69,594	287,003	64,508
Unamortized bond premium	12,239,401	-	932,960	11,306,441	-
Net pension liability	7,779,639	11,611,884	1,413,108	17,978,415	-
Net OPEB liabilities	64,427,626	4,850,953	15,185,960	54,092,619	-
<b>Total Long-Term Liabilities</b>	<u>\$ 204,138,778</u>	<u>\$ 17,039,321</u>	<u>\$ 24,562,675</u>	<u>\$ 196,615,424</u>	<u>\$ 8,612,864</u>

## AMARILLO COLLEGE

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### Note 8 - Debt and Lease Obligations

General information related to bonds payable is summarized below:

##### Limited Tax Refunding Bonds, Series 2015

- Limited Tax Refunding Bonds, Series 2015, used to refund part of General Obligations Bonds Series 2008.
- Issued July 2, 2015
- Average Interest rate of bonds: 4.022%
- Proceeds from Series 2015: \$9,946,064 received, less cost of issuance of \$171,193, of which the remainder, \$9,774,871, was used in refunding part the General Obligations Bonds Series 2008.
- Source of revenue for the debt service - Ad valorem tax levied by the College on taxable property. Outstanding balance at August 31, 2024 and 2023: \$6,500,000 and \$7,990,000, respectively.
- The bonds are due in annual installments varying from \$1,744,200 to \$1,769,200, including interest with the interest rates from 4.00% to 4.50%, with the final installment due in 2028.

##### Limited Tax Refunding Bonds, Series 2016

- Limited Tax Refunding Bonds, Series 2016, used to refund a portion of the General Obligations Bond Series 2008 and the General Obligation Bonds Series 2009.
- Issued September 1, 2016
- Average Interest rate of bonds: 3.1211 %
- Proceeds from Series: \$19,321,621 received, less cost of issuance of \$148,080, of which the remainder, \$19,173,541, was used in refunding part of the General Obligations Bonds Series 2008 and 2009.
- Source of revenue for the debt service - Ad Valorem tax levied by the College. Outstanding balance at August 31, 2024 and 2023 was \$6,345,000 and \$7,495,000, respectively.
- The bonds are due in annual installments varying from \$1,343,363 to \$1,347,163 including interest with the interest rates from 2.00% to 4.00%, with the final installment due in 2029.

##### General Obligation Bonds, Series 2019

- General Obligation Bonds, Series 2019, used for the construction, acquisition, renovation, and equipment of school buildings for the College and the purchase of necessary sites therefor and to pay the cost of issuance of the Bonds.
- Issued on: September 12, 2019
- Average Interest Rate of Bonds: 4.2765%
- Net proceeds from series: \$31,310,897 received, less cost of issuance of \$159,959 and underwriter's discount of \$150,938, of which the remainder \$31,000,000 will be used to fund the projects.
- Source of revenue for debt service - Ad valorem tax levied by the College. Outstanding balance at August 31, 2024 and August 31, 2023 was \$21,500,000 and \$22,475,000, respectively.
- The bonds are due in semi-annual installments. The total annual payments vary from \$1,872,200 to \$2,562,850 including interest with interest rates from 3% to 5%.
- Maturity date: Bonds mature on February 15, 2029 and are callable on February 15, 2028.

##### Limited Tax Refunding Bonds, Series 2020

- Limited Tax Refunding Bonds, Series 2020, used to refund the General Obligations Bond Series 2010.
- Issued on March 12, 2020
- Average interest rate of bonds: 2.8942%
- Proceeds from series: \$13,850,076 received, less cost of issuance of \$211,901, of which the remainder, \$13,638,174 was used in refunding the General Obligation Bonds Series 2010.
- Source of revenue for the debt service -Ad valorem tax levied by the District. Outstanding balance at August 31, 2024 and August 31, 2023, was \$8,195,000 and \$9,435,000, respectively.
- The bonds are due in semi-annual installments with the total annual installments varying from \$1,486,500 to \$1,492,050 including interest with interest rates from 2.00% to 3.00%, with the final installment due in 2030.

# AMARILLO COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 8 - Debt and Lease Obligations (continued)

#### Limited Tax Refunding Bonds, Series 2021

- Limited Tax Refunding Bonds, Series 2021, used to refund the General Obligations Bond Series 2012.
- Issued March 2021
- Average interest rate of bonds: 2.3726%.
- Proceeds from series: \$11,005,740 received, less cost of issuance of \$455,740, of which the remainder, \$10,550,000 was used in refunding the General Obligation Bond Series 2012.
- Source of revenue for the debt service -Ad valorem tax levied by the District. Outstanding balance at August 31, 2024 and August 31, 2023, was \$8,765,000 and \$9,680,000, respectively.
- The bonds are due in annual installments with the total annual installments varying from \$111,320 to \$1,212,556 including interest with interest rates from 1.59% to 4.00%, with the final installment due in 2032.

#### Combined Fee Revenue Refunding Bonds, Series 2021 MCC

- Combined Fee Revenue Refunding Bonds, Series 2021 MCC, used to refund the Combined Fee Revenue Bonds Series 2011.
- Issued March 2021.
- Average interest rate of bonds: 1.25%.
- Proceeds from series: \$2,785,000 received, less cost of issuance of \$55,000, of which the remainder, \$2,730,000 was used in refunding the Combined Fee Revenue Bonds Series 2011.
- Source of revenue for the debt service - Certain pledged revenues consisting primarily of a portion of tuition charges and other fees. Outstanding balance at August 31, 2024 and August 31, 2023 was \$1,985,000 and \$2,255,000, respectively.
- The bonds are due in annual installments with the total annual installments varying from \$294,913 to \$300,938 including interest with interest rates from 1.00% to 1.25%, with the final installment due in 2031.

#### General Obligation Bonds, Series 2022

- General Obligation Bonds, Series, 2022, used for construction, acquisition, renovation and equipment of school buildings for the College and purchase of necessary sites and to pay the cost of issuance of the Bonds.
- Issued April 2022.
- Average Interest Rate of Bonds: 4.13%
- Proceeds from series: \$8,704,205 received, less cost of issuance of \$214,287 and underwriter's discount of \$283,918, of which the remainder \$58,260,000 will be used to fund the projects.
- Source of revenue for debt service - Ad valorem tax levied by the college. Outstanding balance at August 31, 2024 and 2023 was \$49,525,000 and \$51,285,000, respectively.
- The bonds are due in semi-annual installments. The total annual payments vary from \$3,892,527 to \$19,470,200 including interest with interest rates from 3% to 5%.
- Maturity date: Bonds mature on February 15, 2042.

Debt service requirements on August 31, 2024, were as follows:

For the Year Ended August 31,	General Obligation Bonds			Revenue Bonds			Total Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 7,845,000	\$ 3,662,403	\$ 11,507,403	\$ 270,000	\$ 24,813	\$ 294,813	\$ 8,115,000	\$ 3,687,216	\$ 11,802,216
2026	8,155,000	3,357,604	11,512,604	275,000	21,437	296,437	8,430,000	3,379,041	11,809,041
2027	8,455,000	3,057,741	11,512,741	280,000	18,000	298,000	8,735,000	3,075,741	11,810,741
2028	8,780,000	2,742,226	11,522,226	285,000	14,500	299,500	9,065,000	2,756,726	11,821,726
2029	7,340,000	2,454,350	9,794,350	290,000	10,938	300,938	7,630,000	2,465,288	10,095,288
2030-2034	24,925,000	9,034,307	33,959,307	585,000	11,000	596,000	25,510,000	9,045,307	34,555,307
2035-2039	24,325,000	4,517,125	28,842,125	-	-	-	24,325,000	4,517,125	28,842,125
2040-2043	11,005,000	671,900	11,676,900	-	-	-	11,005,000	671,900	11,676,900
<b>Total</b>	<b>\$ 100,830,000</b>	<b>\$ 29,497,656</b>	<b>\$ 130,327,656</b>	<b>\$ 1,985,000</b>	<b>\$ 100,688</b>	<b>\$ 2,085,688</b>	<b>\$ 102,815,000</b>	<b>\$ 29,598,344</b>	<b>\$ 132,413,344</b>

**AMARILLO COLLEGE****NOTES TO THE FINANCIAL STATEMENTS (continued)****Note 8 - Debt and Lease Obligations (continued)**

General information related to right to use lease payable and SBITA payable is summarized below:

The College as a lessee, has entered into various agreements for vehicles and equipment. The agreements include annual installments ranging from \$334 to \$69,774. The imputed interest rates range from 0.46% to 5.12% and the due dates range from November 2024 to January 2028. The balance outstanding as August 31, 2024 was \$435,526 and the future obligations are as follow:

For the Year Ended August 31,	Right-To-Use Lease Payable		
	Principal	Interest	Total
2025	\$ 175,274	\$ 5,481	\$ 180,755
2026	132,736	2,883	135,619
2027	97,809	1,011	98,820
2028	29,707	104	29,811
<b>Total</b>	<b>\$ 435,526</b>	<b>\$ 9,479</b>	<b>\$ 445,005</b>

The College as a lessee, has entered into a subscription agreements for certain software. Under these agreements, the annual installments range from \$69,594 to \$81,415. Imputed interest rates ranging is 2.74% and a maturity date of August 2027. The balance outstanding at August 31, 2024 was \$222,495 and the future obligations are as follow:

For the Year Ended August 31,	SBITA Payable		
	Principal	Interest	Total
2025	\$ 69,172	\$ 6,101	\$ 75,273
2026	74,080	4,204	78,284
2027	79,243	2,173	81,416
<b>Total</b>	<b>\$ 222,495</b>	<b>\$ 12,478</b>	<b>\$ 234,973</b>

**Plan Description**

The College participates in the Teacher Retirement System of Texas (TRS), which is a public employee retirement system that is a multiple employer, cost-sharing, defined benefit pension plan that has a special funding situation. TRS is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

**Pension Plan Fiduciary Net Position**

TRS issues a publicly available, audited Annual Comprehensive Financial Report that includes financial statements, notes and required supplementary information. This report may be obtained on the internet at <https://www.trs.texas.gov/TRS%20Documents/annual-financial-report-2022.pdf> or by writing to TRS at 1000 Red River Street, Austin, Texas 78701-2698; or by calling (512) 542-6592.

**Note 8 - Debt and Lease Obligations (continued)**

**Benefits Provided**

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard workload and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by TRS. TRS provides retirement, disability, and death benefits. State law requires the plan to be actuarially sound in order for the legislature to consider a benefit enhancement, such as a supplemental payment to the retirees. The pension became actuarially sound in May 2019 when the 86th Texas legislature approved the TRS Pension Reform Bill (SB12) that provided gradual contribution increases from the State, participating employers and active employees for the fiscal years 2019 through 2024.

**Contributions**

Contribution requirements are established or amended pursuant to Article XVI, Section 67 of the Texas Constitution which requires the Texas Legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year. Texas Government Code Section 821.006 prohibits benefit improvements, if as a result of the particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action.

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86<sup>th</sup> Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2025.

Contribution rates and amounts are as follows:

<b>Contribution Rates</b>	<b>2024</b>	<b>2023</b>
Member	8.25%	8.00%
Non-Employer Contributing entity (State)	8.25%	8.00%
College (Employer)	8.25%	8.00%
Member	\$ 2,951,538	\$ 2,716,195
Non-Employer Contributing entity (State)	\$ 983,478	\$ 859,768
College (Employer)	\$ 1,877,146	\$ 1,716,950

Contributors to the plan include members, employers, and the State of Texas as the only non- employer contributing entity. The State contributes to the Plan in accordance with state statutes and the General Appropriations Act (GAA).

As the non-employer contributing entity for public education and junior colleges, the State of Texas contributes to the retirement system an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of the pension trust fund during that fiscal year reduced by the amounts described below which are paid by the employers. Employers, including junior colleges, are required to pay the employer contribution rate in the following instances:

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.



**Note 9 - Defined Benefit Plan - Teacher Retirement System of Texas (continued)**

**Contributions (continued)**

- When any part or all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% of the state contribution rate for certain instructional or administrative employees and 100% of the state contribution rate for all other employees.
- In addition to the employer contributions listed above, when employing a retiree of the TRS, the employer shall pay both the member contribution and the state contribution as an employment- after-retirement surcharge.

**Actuarial Assumptions**

The total pension liability in the August 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2022 rolled forward to August 31, 2023
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Market Value
Single Discount Rate	7.00%
Long-Term Expected Investment Rate of Return*	7.00%
Municipal Bond Rate*	4.13%
Last year ending August 31 in the Projection period (100 years)	2122
Inflation	2.30%
Salary increases including inflation	2.95% to 8.95%
Benefit changes during the year	None
Ad HOC post-employment benefit change	None

\* Source for the rate is the Fixed Income Market Data/Yield Curve/Data Municipal Bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index."

The actuarial assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2022. A full description is available in the actuarial valuation report dated November 22, 2022.

The total pension liability is determined by an annual actuarial valuation. The actuarial methods and assumptions were selected by the Board of Trustees based upon analysis and recommendations by the System's actuary. The Board of Trustees has sole authority to determine the actuarial assumptions used for the Plan. The actuarial methods and assumptions were primarily based on a study of actual experience for the four-year period ending August 31, 2021 and were adopted in July 2022.

The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioners Mortality Tables, with full generational projection using the ultimate improvement rates from the most recently published projection scale ("U-MP"). The active mortality rates were based on the published PUB(2010) Mortality Tables for Teachers, below median, also with full generational mortality.

# AMARILLO COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 9 - Defined Benefit Plan - Teacher Retirement System of Texas (continued)

#### Discount Rate

A single discount rate of 7.00 percent was used to measure the total pension liability. The single discount rate was based on the expected rate of return on plan investments of 7.00 percent. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the Legislature during the 2019 legislative session. It is assumed that future employer and state contributions will be 8.50 percent of payroll in fiscal year 2020 gradually increasing to 9.55 percent of payroll over the next several years. This includes all employer and state contributions for active and rehired retirees.

Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments is 7.00 percent. The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the TRS's target asset allocation as of August 31, 2023, are summarized below:

Asset Class	Target Allocation <sup>2</sup>	Long-Term Expected Geometric Real Rate of Return <sup>3</sup>	Expected Contribution to Long-Term Portfolio Returns
<b>Global Equity:</b>			
U.S.A.	18.00%	4.00%	1.00%
Non-U.S. Developed	13.00%	4.50%	0.90%
Emerging Markets	9.00%	4.80%	0.70%
Private Equity *	14.00%	7.00%	1.50%
<b>Stable Value:</b>			
Government Bonds	16.00%	2.50%	0.50%
Stable Value Hedge Funds	5.00%	3.60%	0.00%
Absolute Return <sup>1</sup>	0.00%	4.10%	0.20%
<b>Real Return:</b>			
Real Estate	15.00%	4.90%	1.10%
Energy, Natural Resources and Infrastructure	6.00%	4.80%	0.40%
Commodities	0.00%	4.40%	0.00%
<b>Risk Parity:</b>			
Risk Parity	8.00%	4.50%	0.40%
<b>Leverage</b>			
Cash	2.00%	3.70%	0.00%
Asset Allocation Leverage	-6.00%	4.40%	-0.10%
Inflation Expectation			2.30%
Volatility Drag <sup>4</sup>	0.00%		-0.90%
<b>Total Fund Fair Value</b>	<b>100%</b>		<b>8.00%</b>

<sup>1</sup> Absolute Return includes Credit Sensitive Investments

<sup>2</sup> Target allocations are based on the fiscal year 2023 policy model

<sup>3</sup> Capital Market Assumptions come from Aon Hewitt as of August 31, 2023

<sup>4</sup> The volatility drag results from the conversion between arithmetic and geometric mean returns

**AMARILLO COLLEGE****NOTES TO THE FINANCIAL STATEMENTS (continued)****Note 9 - Defined Benefit Plan - Teacher Retirement System of Texas (continued)****Sensitivity of the College's Share of the Net Pension Liability**

The following table represents the net pension liability of the plan using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

<b>2024</b>			
	<b>1% Decrease in Discount Rate (6.00%)</b>	<b>Discount Rate (7.00%)</b>	<b>1% Increase in Discount Rate (8.00%)</b>
College District's Proportionate share of the Net Pension Liability:	\$ 34,330,166	\$ 22,962,471	\$ 13,510,227

<b>2023</b>			
	<b>1% Decrease in Discount Rate (6.00%)</b>	<b>Discount Rate (7.00%)</b>	<b>1% Increase in Discount Rate (8.00%)</b>
College District's Proportionate share of the Net Pension Liability:	\$ 27,967,597	\$ 17,978,415	\$ 9,881,714

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At August 31, 2024 and 2023, the College reported a liability of \$22,962,471 and \$17,978,415, respectively, for its proportionate share of the net pension liability that reflects a reduction for State pension support provided to the College. The amount recognized by the College as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the College were as follows:

	<b>2024</b>	<b>2023</b>
State's proportionate share that is associated with the District	13,142,468	10,935,490
<b>Total</b>	<b>\$ 36,104,939</b>	<b>\$ 28,913,905</b>

The net pension liability for fiscal year 2024 was measured as of August 31, 2022 and rolled forward to August 31, 2023. The total pension liability was determined by an actuarial valuation as of that date.

The net pension liability for fiscal year 2023 was measured as of August 31, 2021 and rolled forward to August 31, 2022. The total pension liability was determined by an actuarial valuation as of that date.

The College's proportion of the net pension liability for fiscal year 2024 and 2023 was based on the College's contributions to the pension plan relative to the contribution of all employers to the plan for the period September 1, 2022 through August 31, 2023 and the period September 1, 2021 through August 31, 2022, respectively.

At the measurement date of August 31, 2023, the College's proportional share of the collective net pension liability was 0.0334% which was an increase of 0.0031% from its proportion measured as of August 31, 2022 of 0.0303%.

There were no changes in assumptions since the prior measurement date.

**AMARILLO COLLEGE****NOTES TO THE FINANCIAL STATEMENTS (continued)****Note 9 - Defined Benefit Plan - Teacher Retirement System of Texas (continued)****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

For the fiscal year ended August 31, 2024, the College recognized pension expense of \$3,968,961 which includes revenues of \$1,984,399 representing pension expense incurred by the State on behalf of the College.

At August 31, 2024 and 2023, the College reported its proportionate share of the TRS's deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	<b>2024</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual economic experience	\$ 818,161	\$ (278,050)
Changes in actuarial assumptions	2,171,800	(531,489)
Net difference between projected and actual investment earnings	3,341,597	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	1,253,246	(732,621)
Contributions paid to TRS subsequent to the measurement date*	1,877,146	-
<b>Total</b>	<b>\$ 9,461,950</b>	<b>\$ (1,542,160)</b>

	<b>2023</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual economic experience	\$ 260,686	\$ (391,963)
Changes in actuarial assumptions	3,349,964	(834,905)
Net difference between projected and actual investment earnings	1,776,210	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	178,654	(1,135,300)
Contributions paid to TRS subsequent to the measurement date*	1,716,950	-
<b>Total</b>	<b>\$ 7,282,464</b>	<b>\$ (2,362,168)</b>

The \$1,877,146 reported as deferred outflows of resources related to pensions resulting from the College contributions subsequent to the measurement date for fiscal year 2024 will be recognized as a reduction of the net pension liability in the year ending August 31, 2025.

**AMARILLO COLLEGE****NOTES TO THE FINANCIAL STATEMENTS (continued)****Note 9 - Defined Benefit Plan - Teacher Retirement System of Texas (continued)****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

The net amounts of the College's balances of deferred outflows and inflows of resources related to pensions, other than deferred outflows of resources for contributions made subsequent to the measurement date of the net pension liability, will be recognized in pension expense as follows:

<u>Year Ended August 31:</u>	
2025	\$ 1,210,715
2026	713,405
2027	2,849,297
2028	1,014,540
2029	254,687
Thereafter	-
	<u>\$ 6,042,644</u>

**Note 10 - Other Employees' Retirement Plans****Optional Retirement Plan - Defined Contribution Plan**

Participation in the Optional Retirement Program (ORP) is in lieu of participation in the TRS. The optional retirement program provides for the purchase of annuity contracts and operates under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C.

*Funding Policy*

Contribution requirements are not actuarially determined, but are established and amended by the Texas State Legislature. The percentage of participant salaries currently contributed by the state and each participant is 6.6% for fiscal years 2024 and 2023. The College contributes 1.31% for employees who were participating in the optional retirement program prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program. S.B. 1812, effective September 1, 2013, limits the amounts of the state's contribution to 50% of eligible employees in the reporting district.

The retirement expense to the state for the College was approximately \$234,000, \$248,000, and \$250,000, for the fiscal years ended August 31, 2024, 2023, and 2022, respectively. This amount represents the portion of expended appropriations made by the state legislature on behalf of the College for TRS and the Optional Retirement Program. The total payroll of employees covered by the Optional Retirement Program was approximately \$7,077,807, \$7,529,000, and \$7,587,000 for fiscal years 2024, 2023, and 2022, respectively.

## **AMARILLO COLLEGE**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **Note 10 - Other Employees' Retirement Plans (continued)**

##### **College-Sponsored Benefit Plans**

The College has a voluntary employee defined contribution 403(b) plan administered by the Plan's trustee. The Plan is funded by matching employee and employer contributions of 6.65% of employee compensation. Plan funds are held in trust and are administered by the College's Vice- President of Business Affairs with oversight by the Board of Regents. The Plan was amended during the year ended August 31, 2016 to allow for loans against the participants' investments and to allow for participant directed investing. Full-time employees and certain part-time employees are eligible to participate and are fully vested at all times. At August 31, 2024, 2023, and 2022, there were 1,507, 1,497, and 1,389, respectively, plan participants. The related expense was approximately \$2,343,675, \$2,109,000, and \$1,796,000 for the years ended August 31, 2024, 2023, and 2022, respectively.

Part-time employees meet the state's requirement to participate in a retirement program by their required participation in Amarillo College Retirement Plan. Upon hire, part-time employees are placed into the Amarillo College Retirement Plan at a mandatory 3.75% employee contribution rate. Amarillo College will match 100% of employee contributions of 3.75%.

#### **Note 11 - Deferred Compensation Program**

College employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in Government Code 609.001.

#### **Note 12 - Compensable Absences**

Full-time employees earn annual leave from eight to twelve hours per month depending on the number of years employed with the College. The College's policy is that an employee may carry his accrued leave forward from one fiscal year to another fiscal year with a maximum number of hours up to 160 for those employees with five or less years of service, up to 200 hours for those employees with more than five years but under ten years of service, and up to 240 hours for those employees with more than ten years of service. Employees with at least three months of service who terminate their employment are entitled to payment for all accumulated annual leave up to the maximum allowed. The College recognized the accrued liability for the unpaid annual leave in the amount of \$1,545,335 and \$1,535,347 as of August 31, 2024 and 2023, respectively. Sick leave, which can be accumulated up to 120 days, is earned at the rate of eight hours per month; however, sick leave is not paid at termination. The College's policy is to recognize the cost of sick leave when utilized by employees.

#### **Note 13 - Endowments**

KACV-1V (the Station) is part of and is operated by the College. In 1999, the Station received \$1,000,000 from the Sybil B. Harrington Living Trust (Harrington Trust) which was specified as an endowment. In 2005, the Station received an additional \$500,000 gift from an anonymous donor that was to be held as an endowment. The College also received a \$1,000,000 endowment from the Harrington Trust for the Harrington Library Consortium (HLC). Appreciation on the Station's fund is approximately \$550,000 and can be spent on operating expenses of the Station. The appreciation on the HLC funds is spent annually for expenses related to HLC. The appreciation is approximately \$71,000. The Station's appreciated value is shown in net position as Expendable: Other primary donor restrictions. HLC's appreciated is shown as Funds Held for Others.

**AMARILLO COLLEGE****NOTES TO THE FINANCIAL STATEMENTS (continued)****Note 14 - Commitments, Contingencies And Lawsuits**

The College participates in various state and federal grant programs, which are governed by various rules and regulations of the granter agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the granter agencies. In the opinion of the College's management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies. Additionally, the College's students participate in the Federal Direct Loan Program for which the proceeds are used for tuition and education-related costs. Regulations require that default rates pertaining to loans to persons attending the College not exceed certain levels at the College. In the event that specific levels were exceeded, the program could be discontinued at the College; however, the College does not anticipate this occurring. The total amount of Direct Loans made during 2024 and 2023 was \$9,166,143 and \$10,118,387, respectively.

In August 2017, the College committed to participate in the expansion of the ACE mission by establishing and participating in the ACE Amarillo Scholarship Fund to be maintained at the Amarillo Area Foundation for the benefit of Amarillo Independent School District high school graduates. The College will participate in the funding of this project with three other partners. Contributions from the College should not exceed \$3,500,000 and will be made over a six-year period. During 2024 and 2023 the College spent approximately \$12,000 and \$20,000, respectively.

On August 31, 2024, various claims involving the College were pending. While the ultimate liability with respect to litigation and other claims asserted against the College cannot be reasonably estimated at this time, this liability, if any, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the College.

**Note 15 - Disaggregation of Receivables And Payables Balances****Accounts Receivable**

Accounts receivable at August 31, 2024 and 2023 were as follows:

	<b>2024</b>	<b>2023</b>
Student receivables	\$ 3,053,403	\$ 2,788,585
Taxes receivable	1,161,950	1,051,816
Governmental grants and contracts	5,064,122	5,027,539
Other receivables	971,375	1,918,571
<b>Subtotal</b>	<b>10,250,850</b>	<b>10,786,511</b>
Allowance for doubtful accounts	(578,293)	(638,158)
<b>Total Accounts Receivable, Net</b>	<b>\$ 9,672,557</b>	<b>\$ 10,148,353</b>

**Accounts Payable**

Accounts payable at August 31, 2024 and 2023, were as follows:

	<b>2024</b>	<b>2023</b>
Vendors payable	\$ 2,941,518	\$ 2,019,568
Salaries and benefit payable	2,620,084	2,147,538
Interest payable	1,539,113	182,990
<b>Total Accounts Payable</b>	<b>\$ 7,100,715</b>	<b>\$ 4,350,096</b>

## AMARILLO COLLEGE

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### Note 16 - Contract and Grant Awards

Contract and grant awards are accounted for in accordance with the requirements of the American Institute of Certified Public Accountants (AICPA) Industry Audit Guide, *Audits of Colleges and Universities*. Revenues are recognized on Exhibit 2A, Schedule A, and Schedule C.

For federal and nonfederal contract and grant awards, funds expended, but not collected, are reported as accounts receivable on Exhibit 1A. For federal and nonfederal contract and grant awards, funds received, but not yet expended, are reported as deferred revenue on Exhibit 1A. Contract and grant awards that are not yet funded and for which the institution has not yet performed services are not included in the financial statements. Contract and grant awards funds already committed, e.g., multi-year awards, or funds awarded during fiscal years 2024 and 2023 for which monies have not been received nor funds expended, totaled \$14,516,913 and \$15,006,712, respectively. Of these amounts, \$8,550,748 and \$8,195,866 were from federal contracts and grant awards, \$4,395,894 and \$4,091,984 were from state contract and grant awards, and \$1,570,271 and \$2,718,862 were from private contract and grant awards for the fiscal years ended 2024 and 2023, respectively.

#### Note 17 - Self-Insured Plans

The College does not participate in public entity risk pools. Claims and judgments are accounted for in accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. Property and casualty risks are insured through insurance contracts. Workers' compensation risks are substantially covered by insurance. Health claims are fully covered by the state of Texas.

#### Note 18 - Health Care And Life Insurance Benefits

Certain healthcare and life insurance benefits for active employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The state recognizes the cost of providing these benefits by expending the annual insurance premiums. The state's contribution per full-time employee was approximately \$625 and \$623 per month for the years ended August 31, 2024 and 2023, respectively, and totaled \$3,777,504 and \$3,536,992, respectively. The cost of providing those benefits for retirees in the years ended 2024 and 2023 was \$1,736,679 and \$1,748,135, respectively. For active employees, the cost of providing benefits was \$2,040,825 and \$1,788,853 for the years ended 2024 and 2023, respectively. Beginning September 1, 2013, S.S. 1812 limited the state's contribution to 50% of eligible employees for community colleges.

#### Note 19 - Post-Employment Benefits Other Than Pensions (OPEB) - Employee Retirement System of Texas

##### Plan Description

The College participates in a cost-sharing, multiple employer, other post-employment benefit (OPEB) plan with a special funding situation. The Texas Employees Group Benefits Program (GBP) is administered by the Employees Retirement System of Texas (ERS). The GBP provides certain postemployment health care, life and dental insurance benefits to retired employees of participating universities, community colleges, and State agencies in accordance with Chapter 1551, Texas Insurance Code. Almost all employees may become eligible for those benefits if they reach normal retirement age while working for the State and retire with at least ten years of service to eligible entities. Surviving spouses and dependents of these retirees are also covered. Benefit and contribution provisions of the GBP are authorized by State law and may be amended by the Texas Legislature.



**Note 19 - Post-Employment Benefits Other Than Pensions (OPEB) - Employee Retirement System of Texas (continued)**

**OPEB Plan Fiduciary Net Position**

Detailed information about the SRHP’s fiduciary net position is available in the separately issued ERS Annual Comprehensive Financial Report that includes financial statements, notes to the financial statements and required supplementary information. That report may be obtained on the Internet at <https://ers.texas.gov/about-ers/reports-and-studies/gasb-requirements> or by writing to ERS at: 200 East 18th Street, Austin, TX 78701; or by calling (877) 275-4377. The fiduciary net position of the plan has been determined using the same basis used by the OPEB plan.

**Benefits Provided**

Retiree health benefits offered through the GBP are available to most State of Texas retirees and their eligible dependents. Participants need at least ten years of service credit with an agency or institution that participates in the GBP to be eligible for GBP retiree insurance. The GBP provides self-funded group health (medical and prescription drug) benefits for eligible retirees under HealthSelect. The GBP also provides a fully insured medical benefit option for Medicare-primary participants under the HealthSelect Medicare Advantage Plan and life insurance benefits to eligible retirees via a minimum premium funding arrangement. The authority under which the obligations of the plan members and employers are established and/or may be amended is Chapter 1551, Texas Insurance Code.

**Contributions**

Section 1551.055 of Chapter 1551, Texas Insurance Code, provides that contribution requirements of the plan members and the participating employers are established and may be amended by the ERS Board of Trustees. The employer and member contribution rates are determined annually by the ERS Board of Trustees based on the recommendations of ERS staff and its consulting actuary. The contribution rates are determined based on (i) the benefit and administrative costs expected to be incurred, (ii) the funds appropriated and (iii) the funding policy established by the Texas Legislature in connection with benefits provided through the GBP. The Trustees revise benefits when necessary to match expected benefit and administrative costs with the revenue expected to be generated by the appropriated funds. There are no long-term contracts for contributions to the plan.

The following table summarizes the maximum monthly employer contribution toward eligible retirees' health and basic life premium. Retirees pay any premium over and above the employer contribution. The employer does not contribute toward dental or optional life insurance. Surviving spouses and their dependents do not receive any employer contribution. As the non-employer contributing entity (NECE), the State of Texas pays part of the premiums for the junior and community colleges.

	2024	2023
Retiree only	\$ 625	\$ 625
Retiree & Spouse	1,340.82	1,339.90
Retiree & Children	1,104.22	1,103.58
Retiree & Family	1,820.22	1,818.66

Contributions of premiums to the GBP plan for the current and prior fiscal year by source is summarized in the following table:

	2024	2023
Employers	\$ 1,998,036	\$ 2,007,317
Members (employees)	-	-
Nonemployer Contributing Entity (State of Texas)	3,536,988	3,536,988

**AMARILLO COLLEGE****NOTES TO THE FINANCIAL STATEMENTS (continued)****Note 19 - Post-Employment Benefits Other Than Pensions (OPEB) - Employee Retirement System of Texas (continued)****Actuarial Assumptions**

The total OPEB liability in the August 31, 2023 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Valuation date	August 31, 2023
Actuarial cost method	Entry Age
Amortization method	Level Percent of Pay, Open
Remaining amortization period	30 years
Asset valuation method	N/A
Discount rate	3.81%
Projected annual salary increase (includes inflation)	2.30% to 8.95%
Annual healthcare trend rate	5.60% for FY2025, 5.30% for FY2026, 5.00% for FY2027, 4.75% for FY2028, 4.60% for FY2029, decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2032 and later years.
Inflation assumption rate	2.30%
Ad hoc postemployment benefit changes	None

The mortality assumptions used in the valuation were as follows:

**State Agency Members:**

- a. Service Retirees, Survivors and other Inactive Members (Regular, Elected, CPO/CO and JRS I and II Employee Classes): 2020 State Retirees of Texas Mortality table with a 1 year set forward for male CPO/CO members. Generational mortality improvements in accordance with the Ultimate MP-2019 Projection Scale are projected from the year 2020.
- b. Disability Retirees (Regular, Elected, CPO/CO and JRS I and II Employee Classes): 2020 State Retirees of Texas Mortality table set forward three years for males and females. Generational mortality improvements in accordance with the Ultimate MP-2019 Projection Scale are projected from the year 2020. Minimum rates of 3.0% and 2.5% apply at all ages for males and females, respectively.
- c. Active Members: Pub-2010 General Employees Active Member Mortality table for non-CPO/CO members. Pub-2010 Public Safety Active Member Mortality table for CPO/CO members. Generational mortality improvements in accordance with the Ultimate MP-2019 Projection Scale are projected from the year 2010.

**Higher Education Members:**

- a. Service Retirees, Survivors and other Inactive Members  
Tables based on TRS experience with Ultimate MP-2021 Projection Scale from the year 2021.
- b. Disability Retirees -  
Tables based on TRS experience with Ultimate MP-2021 Projection Scale from the year 2021 using a 3-year set forward and minimum mortality rates of four per 100 male members and two per 100 female members.
- c. Active Members -  
Sex Distinct Pub-2010 Amount-Weighted Below-Median Income Teacher Mortality with a 2-year set forward for males with Ultimate MP-2021 Projection Scale from the year 2010.

**Note 19 - Post-Employment Benefits Other Than Pensions (OPEB) - Employee Retirement System of Texas (continued)**

**Investment Policy**

The SRHP is a pay-as-you-go plan and does not accumulate funds in advance of retirement. The ERS’s Board of Trustees amended the investment policy statement in August 2022 to require that all funds in the SRHP be invested in cash and equivalent securities. The expected rate of return on these investments is currently 4.1%, in line with the prevailing returns on 90-day US treasury bills.

**Discount Rate**

Because the SRHP does not accumulate funds in advance of retirement, the discount rate that was used to measure the total OPEB liability is the municipal bond rates. The discount rate used to determine the total OPEB liability as of the end of the measurement year was 3.81% to reflect the requirements of GASB 75. The source of the municipal bond rate was the Bond Buyer Index of general obligation bonds with 20 years to maturity and mixed credit quality. The bonds’ average credit quality is roughly equivalent to Moody’s Investors Service’s Aa2 rating and Standard & Poor’s Corp.’s AA rating. Projected cash flows into the SRHP are equal to projected benefit payments out of the plan. Because SRHP operates on a pay-as-you-go basis and is not intended to accumulate assets, there is no long-term expected rate of return on plan assets and therefore the years of projected benefit payments to which the long-term expected rate of return is applicable is zero years.

**Discount Rate Sensitivity Analysis**

The following schedule shows the impact on the College’s proportionate share of the collective net OPEB liability if the discount rate used was 1 percent less than and 1 percent greater than the discount rate that was used 3.81% and 3.59% for 2023 and 2022, respectively in measuring the net OPEB Liability.

2024			
	1% Decrease in Discount Rate 2.81%	Discount Rate 3.81%	1% Increase in Discount Rate 4.81%
District’s Proportionate Share of the Net OPEB Liability	\$ 60,232,714	\$ 51,908,803	\$ 45,213,676
2023			
	1% Decrease in Discount Rate 2.59%	Discount Rate 3.59%	1% Increase in Discount Rate 4.59%
District’s Proportionate Share of the Net OPEB Liability	\$ 63,088,344	\$ 54,092,618	\$ 46,898,209

**AMARILLO COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Note 19 - Post-Employment Benefits Other Than Pensions (OPEB) - Employee Retirement System of Texas (continued)**

**Healthcare Cost Trend Rates Sensitivity Analysis**

		<b>2024</b>		
		<b>1% Decrease Healthcare Cost Trend Rates</b>	<b>Current Healthcare Cost Trend Rates</b>	<b>1% Increase in Healthcare Cost trend Rates</b>
District's Proportionate Share of the Net OPEB Liability	\$	47,396,756	\$ 51,908,803	\$ 65,496,403

		<b>2023</b>		
		<b>1% Decrease Healthcare Cost Trend Rates</b>	<b>Current Healthcare Cost Trend Rates</b>	<b>1% Increase in Healthcare Cost trend Rates</b>
District's Proportionate Share of the Net OPEB Liability	\$	46,322,898	\$ 54,092,618	\$ 64,012,465

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs**

At August 31, 2024 and 2023, the College reported a liability of \$54,092,618 and \$54,092,619, respectively, for its proportionate share of the ERS's net OPEB liability. This liability reflects a reduction for State OPEB support provided to the College. The amount recognized by the College as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the College were as follows:

	<b>2024</b>	<b>2023</b>
District's Proportionate Share of the Collective Net OPEB Liability	\$ 51,908,803	\$ 54,092,618
State's Proportionate Share that is Associated with District	31,688,170	34,171,758
<b>Total</b>	<b>\$ 83,596,973</b>	<b>\$ 88,264,376</b>

The net OPEB liability was measured as of August 31, 2023 and 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of those dates. For the August 31, 2024 and 2023 OPEB liability, the College's proportionate share was based on the College's contributions for employees and retirees to the OPEB plan relative to the contributions of all employers to the plan. The College's proportion of the collective net OPEB liability from its proportion measured at August 31, 2023, was 0.1943% which was an increase of 0.0044% from its proportion measured as of August 31, 2022 of 0.1899%. Changes, if any, to the current methodology or actuarial assumptions being utilized by ERS, could result in significant changes in accounting and financial reporting in future periods.

For the fiscal year ended August 31, 2024, the College recognized OPEB expense of (\$3,196,655) and revenue for support provided by state and federal sources of (\$9,404).

**AMARILLO COLLEGE****NOTES TO THE FINANCIAL STATEMENTS (continued)****Note 19 - Post-Employment Benefits Other Than Pensions (OPEB) - Employee Retirement System of Texas (continued)****OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (continued)**

At August 31, 2024 and 2023, the College reported its proportionate share of the ERS plan's collective deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>2024</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual economic experience	\$ -	\$ (1,373,016)
Changes in actuarial assumptions	1,731,621	(16,211,812)
Difference between projected and actual investment earnings	4,194	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	6,298,493	(904,533)
Contributions paid to ERS subsequent to the measurement date*	1,998,036	-
<b>Total</b>	<b>\$ 10,032,344</b>	<b>\$ (18,489,361)</b>

	<b>2023</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual economic experience	\$ -	\$ (1,706,687)
Changes in actuarial assumptions	3,178,157	(16,720,542)
Difference between projected and actual investment earnings	9,330	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	6,643,385	(2,871,412)
Contributions paid to ERS subsequent to the measurement date*	2,007,317	-
<b>Total</b>	<b>\$ 11,838,189</b>	<b>\$ (21,298,641)</b>

Deferred outflows of resources resulting from College contributions subsequent to the measurement date in the amount of \$1,998,036 will be recognized as a reduction of the net OPEB liability in the year ended August 31, 2025.

The net amounts of the College's balances of deferred outflows and inflows of resources related to OPEB, other than deferred outflows of resources for contributions made subsequent to the measurement date of the net OPEB liability, will be recognized in expense as follows:

<b>Year Ended August 31:</b>	
2025	\$ (2,720,204)
2026	(2,815,260)
2027	(2,709,210)
2028	(1,911,144)
2029	(299,235)
	<b>\$ (10,455,053)</b>

# AMARILLO COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 20 - Ad Valorem Tax

The College's ad valorem property tax is levied each October 1 on the assessed value listed as of the prior January 1 for all real and personal property located in the taxing jurisdiction.

At August 31,	2024	2023
Assessed Valuation of the District (at January 1, 2023 and 2022)	\$ 29,799,569,673	\$ 26,404,886,284
Less: Exemptions	(6,003,410,923)	(4,957,773,719)
<b>Net Assessed Valuation of the District</b>	<b>\$ 23,796,158,750</b>	<b>\$ 21,447,112,565</b>

Taxes levied for the year ended August 31, 2024 and 2023, were approximately \$41.1 million and \$37.5 million, respectively, (which includes penalty and interest assessed and adjustments, if applicable). Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed.

At August 31,	2024			2023		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Current taxes collected	\$ 29,852,062	\$ 10,601,925	\$ 40,453,987	\$ 26,996,200	\$ 10,024,553	\$ 37,020,753
Delinquent taxes collected	271,779	103,104	374,883	189,417	50,637	240,054
Penalties and interest collected	323,561	24,018	347,579	287,614	19,715	307,329
<b>Total Collections</b>	<b>\$ 30,447,402</b>	<b>\$ 10,729,047</b>	<b>\$ 41,176,449</b>	<b>\$ 27,473,231</b>	<b>\$ 10,094,905</b>	<b>\$ 37,568,136</b>

At August 31,	2024			2023		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Authorized tax rate per \$100 valuation (Maximum per enabling legislation)	0.20000	0.50000	0.70000	0.20000	0.50000	0.70000
Assessed tax rate per \$100 valuation	0.15893	0.06138	0.22031	0.15913	0.06410	0.22323

Tax collections for the year ended August 31, 2024 and 2023, were 99.92% and 99.91%, respectively, of the current tax levy. Allowance for uncollectible taxes is based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to either maintenance and operations or interest and sinking fund expenditures.

### Note 21 - Tax Abatements

The College receives reduced property tax revenues as a result of exemptions granted by the City of Amarillo. The exemptions are intended to promote economic development in the Amarillo area. For the fiscal year ended August 31, 2024, the College's property tax revenues were reduced by \$331,047 in incentive payments and \$87,955 in property tax rebates under these exemptions.

During the fiscal year, the College entered into a new tax abatement agreement with Sage Oil Vac, Inc. There was no financial impact to the College during fiscal year 2024 related to this agreement.

**AMARILLO COLLEGE****NOTES TO THE FINANCIAL STATEMENTS (continued)****Note 22 - Branch Campus Maintenance Tax**

A branch campus maintenance tax that is established by election is levied by Moore County and Hereford Independent School District. It is levied each October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District. Collections are transferred to the College to be used for operation of a branch campus in Dumas, Texas, and Hereford, Texas. This revenue is reported under local grant contracts. Collections in fiscal years 2024 and 2023 (including penalties and interest) from Moore County totaled approximately \$1,392,811 and \$1,217,203, respectively, and from Hereford Independent School District totaled approximately \$1,044,700 and \$941,274, respectively.

**Note 23 - Related Parties**

The Amarillo College Foundation, Incorporated (the Foundation) is a nonprofit organization with the primary purpose of supporting the educational and other activities of various entities, including the College. The Foundation solicits donations and awards scholarships, including substantial scholarships to students not attending the College.

The Foundation remitted restricted gifts of approximately \$762,000 and \$480,000 to the College during the years ended August 31, 2024 and 2023, respectively. During the fiscal year, the College furnished certain services, such as office space, utilities, and some staff assistance, to the Foundation. The amount of such services provided by the College has not been determined.

**Note 24 – Restatement – Correction of Error**

During the year, the College inadvertently improperly recorded funds held for others. Presented in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*, the College had the following prior period adjustments:

	<b>Previously Stated</b>	<b>Error</b>	<b>Restated</b>
	<b>August 31, 2023</b>	<b>Correction</b>	<b>August 31, 2023</b>
Total Assets	\$ 255,893,787	\$ -	\$ 255,893,787
Deferred Outflows	20,198,501	-	20,198,501
Total Liabilities	224,121,940	(3,355,688)	220,766,252
Deferred Inflows	23,660,809	-	23,660,809
<b>Net Position</b>	<b>\$ 28,309,539</b>	<b>\$ 3,355,688</b>	<b>\$ 31,665,227</b>

	<b>Previously Stated</b>	<b>Error</b>	<b>Restated</b>
	<b>For Year Ended</b>	<b>Correction</b>	<b>For Year Ended</b>
	<b>August 31, 2023</b>	<b>Correction</b>	<b>August 31, 2023</b>
Operating Revenues	\$ 44,853,940	\$ -	\$ 44,853,940
Operating Expenses	(110,481,393)	3,355,688	(107,125,705)
Non-Operating Revenues	62,054,364	-	62,054,364
Other Revenue	7,213	-	7,213
<b>Change in Net Position</b>	<b>\$ (3,565,876)</b>	<b>\$ 3,355,688</b>	<b>\$ (210,188)</b>

**Note 25 - Subsequent Events**

Management has evaluated subsequent events through November 19, 2024, the date which the financial statements were available to be issued.





## **REQUIRED SUPPLEMENTAL INFORMATION**



# AMARILLO COLLEGE

## SCHEDULE OF COLLEGE'S PROPORTIONATE SHARE OF NET PENSION LIABILITY

### TEACHERS RETIREMENT SYSTEM OF TEXAS

#### Last Ten Measurement Years

Measurement Years Ended August 31,	2023	2022	2021	2020	2019
District's proportionate share of collective net pension liability (%)	0.0334%	0.0303%	0.0305%	0.0325%	0.0331%
District's proportionate share of collective net pension liability	\$ 22,962,471	\$ 17,978,415	\$ 7,779,639	\$ 17,427,925	\$ 17,223,734
State's proportionate share of net pension liability associated with District	13,142,468	10,938,490	4,982,340	11,217,733	10,900,636
<b>Total</b>	<b>\$ 36,104,939</b>	<b>\$ 28,916,905</b>	<b>\$ 12,761,979</b>	<b>\$ 28,645,658</b>	<b>\$ 28,124,370</b>
District's covered payroll amount	\$ 31,777,279	\$ 29,422,954	\$ 28,380,596	\$ 29,334,006	\$ 28,056,500
District's proportionate share of collective net pension liability as a percentage of covered payroll	72.26%	61.10%	27.41%	59.41%	61.39%
Plan fiduciary net position as percentage of the total pension liability	73.15%	75.62%	88.79%	75.54%	75.24%
Measurement Years Ended August 31,	2018	2017	2016	2015	2014
District's proportionate share of collective net pension liability (%)	0.0341%	0.0320%	0.0355%	0.0432%	0.0394%
District's proportionate share of collective net pension liability	\$ 18,764,815	\$ 10,237,600	\$ 13,430,302	\$ 15,270,837	\$ 10,529,921
State's proportionate share of net pension liability associated with District	11,693,410	6,276,976	6,960,228	5,604,542	6,837,829
<b>Total</b>	<b>\$ 30,458,225</b>	<b>\$ 16,514,576</b>	<b>\$ 20,390,530</b>	<b>\$ 20,875,379</b>	<b>\$ 17,367,750</b>
District's covered payroll amount	\$ 27,413,051	\$ 24,718,018	\$ 24,505,834	\$ 25,103,781	\$ 24,102,504
District's proportionate share of collective net pension liability as a percentage of covered payroll	68.45%	41.42%	54.80%	60.83%	43.69%
Plan fiduciary net position as percentage of the total pension liability per TRS	73.74%	73.74%	82.17%	78.00%	83.25%

The amounts presented above are as of the measurement date of the collective net pension liability.

**AMARILLO COLLEGE****SCHEDULE OF COLLEGE'S CONTRIBUTIONS FOR PENSIONS****TEACHER'S RETIREMENT SYSTEM PENSION****Last Ten Fiscal Years**

<b>Fiscal Years Ended August 31,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Legally required contributions	\$ 1,877,146	\$ 1,716,950	\$ 1,415,636	\$ 1,303,652	\$ 1,341,842
Actual contributions	(1,877,146)	(1,716,950)	(1,415,636)	(1,303,652)	(1,341,842)
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll amount	\$ 35,760,033	\$ 31,777,279	\$ 29,422,954	\$ 28,380,593	\$ 29,334,006
Contributions as a percentage of covered payroll	5.25%	5.40%	4.81%	4.59%	4.57%

<b>Fiscal Years Ended August 31,</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Legally required contributions	\$ 1,160,042	\$ 1,154,173	\$ 1,051,068	\$ 1,137,359	\$ 1,240,322
Actual contributions	(1,160,042)	(1,154,173)	(1,051,068)	(1,137,359)	(1,240,322)
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll amount	\$ 28,056,500	\$ 27,413,051	\$ 24,718,018	\$ 24,505,834	\$ 25,103,781
Contributions as a percentage of covered payroll	4.13%	4.21%	4.25%	4.64%	4.94%

The amounts presented above are as of the Districts most recent fiscal year-end.

# AMARILLO COLLEGE

## SCHEDULE OF COLLEGE'S PROPORTIONATE SHARE OF NET OPEB LIABILITY (ERS)

### Last Seven Measurement Years

Measurement Years ended August 31,	2023	2022	2021	2020	2019
District's proportionate share of collective net OPEB liability (%)	0.1943%	0.1899%	0.1796%	0.1805%	0.1710%
District's proportionate share of collective net OPEB liability (\$)	\$ 51,908,803	\$ 54,092,619	\$ 64,427,626	\$ 59,636,480	\$ 59,085,863
State's proportionate share of net OPEB liability associated with District	31,688,170	34,171,758	48,366,336	41,264,811	47,637,483
<b>Total</b>	<u>\$ 83,596,973</u>	<u>\$ 88,264,377</u>	<u>\$ 112,793,962</u>	<u>\$ 100,901,291</u>	<u>\$ 106,723,346</u>
District's covered-employee payroll	\$ 22,285,372	\$ 21,599,560	\$ 24,542,339	\$ 23,391,139	\$ 24,386,916
District's proportionate share of collective net OPEB liability as a percentage of covered-employee payroll	233%	250%	263%	255%	242%
Plan fiduciary net position as percentage of the total OPEB liability	0.63%	0.57%	0.38%	0.32%	0.17%
Measurement Years ended August 31,*	2018	2017			
District's proportionate share of collective net OPEB liability (%)	0.1794%	0.2099%			
District's proportionate share of collective net OPEB liability (\$)	\$ 53,163,257	\$ 71,519,923			
State's proportionate share of net OPEB liability associated with District	39,326,419	60,737,347			
<b>Total</b>	<u>\$ 92,489,676</u>	<u>\$ 132,257,270</u>			
District's covered-employee payroll	\$ 24,922,800	\$ 22,247,788			
District's proportionate share of collective net OPEB liability as a percentage of covered-employee payroll	213%	321%			
Plan fiduciary net position as percentage of the total OPEB liability	1.27%	2.04%			

The amounts presented above are as of the measurement date of the collective net OPEB liability.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**AMARILLO COLLEGE**  
**SCHEDULE OF COLLEGE'S CONTRIBUTIONS FOR OPEB PLAN (ERS)**  
**Last Seven Fiscal Years**

<b>Fiscal years ended August 31,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Legally required contributions	\$ 1,998,036	\$ 2,007,317	\$ 2,082,473	\$ 2,028,106	\$ 2,055,705	\$ 1,939,577	\$ 1,993,992
Actual contributions	(1,998,036)	(2,007,317)	(2,082,473)	(2,028,106)	(2,055,705)	(1,939,577)	(1,993,992)
Contributions deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered employee payroll amount	\$ 23,285,257	\$ 22,285,372	\$ 21,599,560	\$ 24,542,339	\$ 23,391,139	\$ 24,386,916	\$ 24,922,800
Contributions as a percentage of covered employee-payroll	8.58%	9.01%	9.64%	8.26%	8.79%	7.95%	8.00%

The amounts presented above are as of the District's most recent fiscal year-end.  
Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

## AMARILLO COLLEGE

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Year Ended August 31, 2024

#### 1. Schedules for Pensions - Net Pension Liability

##### Changes Since Prior Actuarial Valuation

The following assumptions have been updated since the previous valuation to reflect recent plan experience and expected trends:

- Percentage of current retirees and retiree spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and retiree spouses who will elect to participate in the plan at the earliest date at which coverage can commence.
- Proportion of future female retirees assumed to be married and electing coverage for their spouse.
- Proportion of future retirees assumed to elect health coverage at retirement and proportion of future retirees expected to receive the Opt-Out Credit at retirement.
- Percentage of Higher Education vested terminated members assumed to have terminated less than one year before the valuation date.
- Assumed per capita health benefit costs, and health benefit costs and retiree contribution trends have been updated since the previous valuation to reflect recent health plan experience and its effects on short-term expectations.
- Annual rate of increase in the Patient-Centered Outcomes Research Institute (PCORI) fee payable under the Affordable Care Act has been updated to reflect recent health plan experience and its effects on our short-term expectations.
- Assumed expenses directly related to the payment of GBP HealthSelect medical benefits have been updated to reflect recent contract revisions.
- The discount rate was changed from 2.20 percent to 2.14 percent as a result of requirements by GASB Statement 75 to utilize the yield or index rate for 20-year, tax-exempt general obligation bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.
- Minor benefit revisions have been adopted since the prior valuation. These changes, which are not expected to have a significant impact on plan costs for FY2022, are provided for in the FY2022 Assumed Per Capita Health Benefit Costs. There were no benefit changes for HealthSelect retirees and the dependents for whom Medicare is primary.

Actuarial assumption changes are described in TRS's Annual Comprehensive Financial Report and the TRS Actuarial Valuation Report for the year ended August 31, 2023, which can be accessed at [https://www.trs.texas.gov/Pages/about\\_publications.aspx](https://www.trs.texas.gov/Pages/about_publications.aspx).

#### 2. Schedules for Other Post-Employment Benefits (OPEB) - Net OPEB Liability

##### Changes Since Prior Actuarial Valuation

The following changes since the prior actuarial valuation affected the measurement of the amounts reported in the required supplementary schedules:

- Demographic assumptions since the last valuation was prepared for this plan (including rates of retirement, disability, termination, and mortality, and assumed salary increases) for Higher Education members have been updated to reflect assumptions recently adopted by the TRS Trustees. These new assumptions were adopted to reflect an experience study on the TRS retirement plan performed by the TRS retirement plan actuary.

In addition, the following assumptions have been updated since the previous valuation to reflect recent plan experience and expected trends:

- Percentage of current retirees and retiree spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and retiree spouses who will elect to participate in the plan at the earliest date at which coverage can commence.
- Proportion of future retirees assumed to cover dependent children.

## AMARILLO COLLEGE

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Year Ended August 31, 2024

#### 1. Schedules for Other Post-Employment Benefits (OPEB) - Net OPEB Liability (continued)

- Proportion of future retirees assumed to elect health coverage at retirement and proportion of future retirees expected to receive the Opt-Out Credit at retirement.
- Assumed Per Capita Health Benefit Costs and Health Benefit Cost and Retiree Contribution trends have been updated since the previous valuation to reflect recent health plan experience and its effects on our short-term expectations.
- The Patient-Centered Outcomes Research Institute fee payable under the Affordable Care Act has been updated to reflect the most recent available information.
- The discount rate was changed from 2.14% to 3.59% as a result of requirements by GASB No. 75 to utilize the yield or index rate for 20-year, tax-exempt general obligation bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

Actuarial assumption changes are described in ERS's Annual Comprehensive Financial Report and the ERS Actuarial Valuation Report for the year ended August 31, 2023, which can be accessed at <https://ers.texas.gov/about-ers/reports-and-studies/gasb-requirements>.



## **SCHEDULES**

**AMARILLO COLLEGE**  
**SCHEDULE OF OPERATING REVENUES**  
**Year Ended August 31, 2024**  
**with Memorandum Totals for the Year Ended August 31, 2023**

**Schedule A**  
**Page 1 of 2**

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises
<b>Tuition</b>				
State-funded credit courses:				
In-district resident tuition	\$ 10,092,880	\$ -	\$ 10,092,880	\$ -
Out-of-district tuition	2,039,904	-	2,039,904	-
Non-resident tuition	1,042,775	-	1,042,775	-
TPEG credit set aside*	464,204	-	464,204	-
State-funded continuing education	1,340,249	131,725	1,471,974	-
TPEG non-credit set aside*	134,134	13,038	147,172	-
Non-state funded educational programs	387,320	(1,788)	385,532	-
<b>Total Tuition</b>	<b>15,501,466</b>	<b>142,975</b>	<b>15,644,441</b>	<b>-</b>
<b>Fees</b>				
Distance learning fee	1,552,932	-	1,552,932	-
General fee	3,288,968	-	3,288,968	-
Technology fee	1,619,401	-	1,619,401	-
Student service fee	286,035	-	286,035	-
Laboratory fee	328,692	-	328,692	-
Other fees	1,913,023	5,364	1,918,387	-
<b>Total Fees</b>	<b>8,989,051</b>	<b>5,364</b>	<b>8,994,415</b>	<b>-</b>
<b>Scholarship Allowances and Discounts</b>				
Scholarship Allowances and Discounts:	(1,236,964)	-	(1,236,964)	-
State remissions and exemptions	(2,503,876)	-	(2,503,876)	-
TPEG allowances	(472,945)	-	(472,945)	-
State grants to students	(605,493)	-	(605,493)	-
Federal grants to students	(6,393,388)	-	(6,393,388)	-
Local grants to students	(358,037)	-	(358,037)	-
<b>Total Scholarship Allowances</b>	<b>(11,570,703)</b>	<b>-</b>	<b>(11,570,703)</b>	<b>-</b>
<b>Total Net Tuition and Fees</b>	<b>12,919,814</b>	<b>148,339</b>	<b>13,068,153</b>	<b>-</b>
<b>Other Operating Revenues</b>				
Federal grants and contracts	159,802	27,719,792	27,879,594	-
State grants and contracts	6,342	2,064,254	2,070,596	-
Local grants and contracts	2,437,511	-	2,437,511	-
Nongovernmental grants and contracts	371,005	2,216,583	2,587,588	-
Sales and services of educational activities	265,767	-	265,767	-
General operating revenues	1,276,363	689,403	1,965,766	-
<b>Total Other Operating Revenues</b>	<b>4,516,790</b>	<b>32,690,032</b>	<b>37,206,822</b>	<b>-</b>
<b>Auxiliary Enterprises</b>				
Bookstore	-	-	-	4,877,005
Less: discounts	-	-	-	(1,348,875)
Food service	-	-	-	278,637
Residential	-	-	-	3,180,233
Student programs	-	-	-	4,924
Child care	-	-	-	455,473
Athletics	-	-	-	3,480
Innovation outpost	-	-	-	21,750
Other auxiliaries enterprises	-	-	-	112,134
<b>Total Net Auxiliary Enterprises</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,584,761</b>
<b>Total Operating Revenues</b>	<b>\$ 17,436,604</b>	<b>\$ 32,838,371</b>	<b>\$ 50,274,975</b>	<b>\$ 7,584,761</b>

\* In accordance with Education Code 56.033, \$611,374 and \$535,117 for years ending August 31, 2024 and 2023, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

**AMARILLO COLLEGE**  
**SCHEDULE OF OPERATING REVENUES**  
**Year Ended August 31, 2024**  
**with Memorandum Totals for the Year Ended August 31, 2023**

**Schedule A**  
**Page 2 of 2**

	<b>2024 Total</b>	<b>2023 Total</b>
<b>Tuition</b>		
State-funded credit courses:		
In-district resident tuition	\$ 10,092,880	\$ 8,852,124
Out-of-district tuition	2,039,904	1,954,161
Non-resident tuition	1,042,775	1,095,392
TPEG credit set aside*	464,204	448,179
State-funded continuing education	1,471,974	1,535,302
TPEG non-credit set aside*	147,172	97,695
Non-state funded educational programs	385,532	430,639
<b>Total Tuition</b>	<b>15,644,441</b>	<b>14,413,492</b>
<b>Fees</b>		
Distance learning fee	1,552,932	1,516,334
General fee	3,288,968	4,112,800
Technology fee	1,619,401	1,587,379
Student service fee	286,035	279,895
Laboratory fee	328,692	324,197
Other fees	1,918,387	1,802,642
<b>Total Fees</b>	<b>8,994,415</b>	<b>9,623,247</b>
<b>Scholarship Allowances and Discounts</b>		
Scholarship Allowances and Discounts:	(1,236,964)	(1,290,456)
State remissions and exemptions	(2,503,876)	(2,293,467)
TPEG allowances	(472,945)	(419,601)
State grants to students	(605,493)	(376,742)
Federal grants to students	(6,393,388)	(6,230,645)
Local grants to students	(358,037)	(295,841)
<b>Total Scholarship Allowances</b>	<b>(11,570,703)</b>	<b>(10,906,752)</b>
<b>Total Net Tuition and Fees</b>	<b>13,068,153</b>	<b>13,129,987</b>
<b>Other Operating Revenues</b>		
Federal grants and contracts	27,879,594	16,957,629
State grants and contracts	2,070,596	1,369,389
Local grants and contracts	2,437,511	2,224,555
Nongovernmental grants and contracts	2,587,588	2,807,050
Sales and services of educational activities	265,767	166,634
General operating revenues	1,965,766	1,856,029
<b>Total Other Operating Revenues</b>	<b>37,206,822</b>	<b>25,381,286</b>
<b>Auxiliary Enterprises</b>		
Bookstore	4,877,005	3,652,595
Less: discounts	(1,348,875)	(1,376,228)
Food service	278,637	238,966
Residential	3,180,233	3,170,048
Student programs	4,924	4,942
Child care	455,473	499,494
Athletics	3,480	10,458
Innovation outpost	21,750	29,731
Other auxiliaries enterprises	112,134	112,661
<b>Total Net Auxiliary Enterprises</b>	<b>7,584,761</b>	<b>6,342,667</b>
<b>Total Operating Revenues</b>	<b>\$ 57,859,736</b>	<b>\$ 44,853,940</b>
	(Exhibit 2)	(Exhibit 2)

**AMARILLO COLLEGE**
*Schedule B*
**SCHEDULE OF OPERATING EXPENSES BY OBJECT**
**Year Ended August 31, 2024**
**with Memorandum Totals for the Year Ended August 31, 2023**

	Salary & Wages	State	Local	Other Expenses	Total 2024	Total 2023
<b>Unrestricted - Educational Activities</b>						
Instruction	\$ 23,931,378	\$ -	\$ 4,421,082	\$ 2,656,830	\$ 31,009,290	\$ 30,699,683
Public service	1,867,297	-	244,381	226,279	2,337,957	2,416,218
Academic support	3,912,613	-	614,942	577,201	5,104,756	5,020,440
Student services	4,303,699	-	989,485	623,713	5,916,897	5,763,540
Institutional support	8,072,307	-	3,044,724	9,290,349	20,407,380	12,809,943
Operation and maintenance of plant	4,181,490	-	1,531,932	4,985,882	10,699,304	10,833,590
<b>Total Unrestricted Educational Activities</b>	<b>46,268,784</b>	<b>-</b>	<b>10,846,546</b>	<b>18,360,254</b>	<b>75,475,584</b>	<b>67,543,414</b>
<b>Restricted - Educational Activities</b>						
Instruction	2,197,479	2,234,626	452,726	2,489,964	7,374,795	7,065,079
Public service	170,368	169,214	41,476	830,675	1,211,733	1,189,880
Academic support	-	307,860	-	-	307,860	271,287
Student services	-	489,319	-	-	489,319	455,211
Institutional support	275,350	810,053	81,097	14,812	1,181,312	3,556,528
Scholarship and fellowships	-	-	-	16,450,605	16,450,605	11,868,689
<b>Total Restricted Educational Activities</b>	<b>2,643,197</b>	<b>4,011,072</b>	<b>575,299</b>	<b>19,786,056</b>	<b>27,015,624</b>	<b>24,406,674</b>
<b>Total Educational Activities</b>	<b>48,911,981</b>	<b>4,011,072</b>	<b>11,421,845</b>	<b>38,146,310</b>	<b>102,491,208</b>	<b>91,950,088</b>
Auxiliary Enterprises	2,775,769	-	876,101	5,943,566	9,595,436	9,342,177
Depreciation Expense – Buildings and other real estate improvements	-	-	-	5,496,784	5,496,784	4,143,906
Depreciation Expense – Equipment and furniture	-	-	-	1,825,066	1,825,066	1,689,534
<b>Total Operating Expenses</b>	<b>\$ 51,687,750</b>	<b>\$ 4,011,072</b>	<b>\$ 12,297,946</b>	<b>\$ 51,411,726</b>	<b>\$ 119,408,494</b>	<b>\$ 107,125,705</b>
					(Exhibit 2)	(Exhibit 2)

**AMARILLO COLLEGE**
*Schedule C*
**SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES**
**Year Ended August 31, 2024**
**with Memorandum Totals for the Year Ended August 31, 2023**

	Unrestricted	Restricted	Auxiliary Enterprises	2024 Total	2023 Total
<b>Non-Operating Revenues</b>					
<b>State Appropriations:</b>					
Education and general support	\$ 18,651,818	\$ -	\$ -	\$ 18,651,818	\$ 13,800,325
State group insurance	(9,404)	3,777,505	-	3,768,101	2,292,290
State retirement matching	1,984,399	233,568	-	2,217,967	1,045,596
<b>Total State Appropriations</b>	<b>20,626,813</b>	<b>4,011,073</b>	<b>-</b>	<b>24,637,886</b>	<b>17,138,211</b>
Property taxes for maintenance and operations	27,699,778	-	-	27,699,778	25,036,256
Property taxes for debt service	-	10,813,118	-	10,813,118	10,199,591
Federal revenue, non-operating	66,730	343,302	-	410,032	10,148,171
Gifts – noncapital	300,055	118,618	-	418,673	923,812
Investment income (loss) – not restricted to programs	941,634	2,491,253	-	3,432,887	2,894,857
Gain on disposal of capital assets	-	87,320	-	87,320	45,279
Other state revenue	475,970	-	-	475,970	-
Other nonoperating revenues	-	-	-	-	12,496
<b>Total Non-Operating Revenues</b>	<b>50,110,980</b>	<b>17,864,684</b>	<b>-</b>	<b>67,975,664</b>	<b>66,398,673</b>
<b>Non-Operating Expenses</b>					
Interest on capital-related debt	-	(3,329,886)	-	(3,329,886)	(4,344,309)
<b>Total Non-Operating Expenses</b>	<b>-</b>	<b>(3,329,886)</b>	<b>-</b>	<b>(3,329,886)</b>	<b>(4,344,309)</b>
<b>Net Non-Operating Revenues</b>	<b>\$ 50,110,980</b>	<b>\$ 14,534,798</b>	<b>\$ -</b>	<b>\$ 64,645,778</b>	<b>\$ 62,054,364</b>
				(Exhibit 2)	(Exhibit 2)

**AMARILLO COLLEGE**
*Schedule D*
**SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY**
**Year Ended August 31, 2024**
**with Memorandum Totals for the Year Ended August 31, 2023**

	Details by Source				Details by Source	Available for Current Operations	
	Restricted			Net Investment in Capital Assets	Total	Yes	No
	Unrestricted	Expendable	Non-Expendable				
Current:							
Unrestricted, undesignated	\$ (71,646,691)	\$ -	\$ -	\$ -	\$ (71,646,691)	\$ (71,646,691)	\$ -
Unrestricted, board designated	-	-	-	-	-	-	-
Restricted	-	5,797,869	-	-	5,797,869	5,797,869	-
Auxiliary enterprises	(542,416)	-	-	-	(542,416)	(542,416)	-
Loans	-	-	-	-	-	-	-
Endowment :							
Quasi:							
Unrestricted	-	3,115,979	-	-	3,115,979	-	3,115,979
Restricted	-	-	2,500,000	-	2,500,000	-	2,500,000
Endowment:							
True	-	-	-	-	-	-	-
Term (per instructions at maturity)	-	-	-	-	-	-	-
Life income contracts	-	-	-	-	-	-	-
Annuities	-	-	-	-	-	-	-
Plant:							
Unexpended	-	8,631,338	-	-	8,631,338	-	8,631,338
Renewals	-	-	-	-	-	-	-
Debt service	-	2,384,056	-	-	2,384,056	-	2,384,056
Investment in plant	-	-	-	84,522,112	84,522,112	-	84,522,112
<b>Total Net Position, August 31, 2024</b>	<b>(72,189,107)</b>	<b>19,929,242</b>	<b>2,500,000</b>	<b>84,522,112</b>	<b>34,762,247</b>	<b>(66,391,238)</b>	<b>101,153,485</b>
					(Exhibit 1)		
<b>Total Net Position, August 31, 2023, as Restated</b>	<b>(71,602,684)</b>	<b>35,387,943</b>	<b>2,500,000</b>	<b>65,379,968</b>	<b>31,665,227</b>	<b>(67,045,859)</b>	<b>98,711,086</b>
					(Exhibit 1)		
<b>Net Increase (Decrease) in Net Position</b>	<b>\$ (586,423)</b>	<b>\$ (15,458,701)</b>	<b>\$ -</b>	<b>\$ 19,142,144</b>	<b>\$ 3,097,020</b>	<b>\$ 654,621</b>	<b>\$ 2,442,399</b>
					(Exhibit 2)		

**AMARILLO COLLEGE**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2024**

**Schedule E**

Federal Grantor/Pass Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Grantor's Number	Direct Awards	Pass-Through Awards	Expenditures and Pass-Through Disbursements	Subrecipients Expenditures
<b>U.S. Department of Education</b>						
<b>Direct Programs:</b>						
Federal Supplemental Educational Opportunity Grants	84.007	n/a	\$ 536,361	\$ -	\$ 536,361	\$ -
Federal College Work Study Program	84.033	n/a	362,866	-	362,866	-
Federal Pell Grant Program	84.063	n/a	22,028,343	-	22,028,343	-
Federal Direct Student Loans	84.268	n/a	9,166,143	-	9,166,143	-
Total Student Financial Assistance Cluster (ALN 84.007, 84.033, 84.063, 84.268)			32,093,713	-	32,093,713	-
Title III - Hispanic Serving institutions Science, Technology, Engineering and Math	84.031C	n/a	1,077,970	-	1,077,970	-
Title V - Preparing for the Future of Work	84.031C	n/a	238,265	-	238,265	-
Total ALN 84.031			1,316,235	-	1,316,235	-
Title IV - Childcare Access Means Parents in School	84.335A	n/a	181,821	-	181,821	-
Trio - Student Support Services	84.042A	n/a	403,960	-	403,960	-
Total TRIO Cluster (ALN 84.042)			403,960	-	403,960	-
<b>Pass-Through Texas Higher Education Coordinating Board</b>						
Carl Perkins Vocational Education Basic	84.048	2142020271	-	1,007,294	1,007,294	-
Perkins Equity	84.048	2342020271	-	232,729	232,729	-
Total ALN 84.048			-	1,240,023	1,240,023	-
Texas Workforce Commission						
Adult Education and Literacy	84.002A	0118ALAF00	-	1,341,470	1,341,470	107,010
Adult Education and Literacy	84.002A	2924ALAO03	-	21,586	21,586	-
Total ALN 84.002			-	1,363,056	1,363,056	107,010
<b>Total U.S. Department of Education</b>			<b>33,995,729</b>	<b>2,603,079</b>	<b>36,598,808</b>	<b>107,010</b>
<b>U.S. Department of Agriculture</b>						
<b>Direct Programs:</b>						
TX A&M AgriLife Research National Institute of Food and Agriculture (NIFA)	10.310	n/a	5,689	-	5,689	-
<b>Total U.S. Department of Agriculture</b>			<b>5,689</b>	<b>-</b>	<b>5,689</b>	<b>-</b>
<b>U.S. Department of Labor</b>						
<b>Direct Programs:</b>						
Strengthening community Colleges Training SSC2 DOL	17.261	n/a	523,478	-	523,478	-
<b>Total U.S. Department of Labor</b>			<b>523,478</b>	<b>-</b>	<b>523,478</b>	<b>-</b>
<b>National Science Foundation</b>						
<b>Pass-Through Texas Higher Education Coordinating Board</b>						
National Science Foundation - Pipeline (Research and Development Cluster)	47.076	2202130	-	81,851	81,851	-
<b>Total National Science Foundation</b>			<b>-</b>	<b>81,851</b>	<b>81,851</b>	<b>-</b>
<b>U.S. Department of Treasury</b>						
<b>Pass-Through Texas Higher Education Coordinating Board</b>						
TRUE Construction Reskill - COVID-19	21.027	2021-CS-21027	-	(4,057)	(4,057)	-
<b>Total U.S. Department of Treasury</b>			<b>-</b>	<b>(4,057)</b>	<b>(4,057)</b>	<b>-</b>
<b>U.S. Department of Health and Human Services</b>						
<b>Pass-Through Partnership for Environmental Technology Education (PETE)</b>						
National Institute for Environmental Health Sciences (NIEHS)	93.142	10836 DOE Y11	-	250,000	250,000	-
<b>Total U.S. Department of Health and Human Services</b>			<b>-</b>	<b>250,000</b>	<b>250,000</b>	<b>-</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 34,524,896</b>	<b>\$ 2,930,873</b>	<b>\$ 37,455,769</b>	<b>\$ 107,010</b>

**AMARILLO COLLEGE**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2024**

**Note 1 – Federal Assistance Reconciliation**

A reconciliation of federal financial assistance per the schedule of operating revenues and nonoperating revenues to the Schedule of Expenditures of Federal Awards is as follows:

Federal grants and contracts revenue, Operating Schedule A	\$ 27,879,594
Federal grants and contracts revenue, Non-Operating Schedule C	410,032
Federal Direct Student Loans	9,166,143
<b>Total Federal Revenues Per Schedule of Expenditures of Federal Awards</b>	<u><u>\$ 37,455,769</u></u>

**Note 2 – Significant Accounting Policies Used in Preparing The Schedule**

The expenditures included in the schedule are reported for the College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds that have been expended by the College for the purposes of the award. The expenditures reported above may not have been reimbursed by the funding agencies as of the end of the fiscal year. Some amounts reported in the schedule may differ from amounts used in the preparation of the basic financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. The College has followed all applicable guidelines issued by various entities in the preparation of the schedule. The College did not use the 10% de minimus rule allowed by Uniformed Guidance section 200.414.

**Note 3 – Federal Student Loan Program**

The College participates in Federal Direct Student Loans program (ALN 84.268). Loans under the Federal Direct Student Loans program are made directly by the federal government to students. Loans disbursed during the fiscal year ended August 31, 2024 totaled \$9,166,143 and are presented as current year federal expenditures.

**Note 4 - Amounts Passed-Through By Amarillo College**

U.S. Department of Education

Passed through Texas Higher Education Coordinating Board (ALN 84.002)  
Clarendon College \$107,010

**Note 5 - Noncash Awards**

There were no federal noncash awards in fiscal year 2024 other than Federal Direct Student Loans discussed in Note 3 above.



**AMARILLO COLLEGE**  
**SCHEDULE OF EXPENDITURES OF STATE OF TEXAS AWARDS**  
**For the Year Ended August 31, 2024**

*Schedule F*

Grantor Agency/Program Title	Grant/ Contract Number	Disbursement and Expenditures
<b>Texas Workforce Commission</b>		
<i>Adult Education and Literacy</i>	0118ALAF00	\$ 5,943
<i>Adult Education and Literacy</i>	2924ALA003	161,527
<i>Jobs and Education for Texans</i>	0122JET002	331,268
<b>Total Texas Workforce Commission</b>		<b>498,738</b>
<b>Texas Department of Criminal Justice</b>		
<b>Pass Through from Panhandle Regional Planning Commission</b>		
<i>Law Enforcement Academy</i>	1426918	20,758
<i>Law Enforcement In-service</i>	1426918	46,003
<b>Total Texas Department of Criminal Justice</b>		<b>66,761</b>
<b>Texas Higher Education Coordinating Board</b>		
<i>Texas Educational Opportunity Grant</i>	TEOG	1,333,206
<i>Nursing Shortage Reduction Regular</i>	28826	61,517
<i>Texas Reskilling and Upskilling Through Education 2023</i>	00274	65,330
<i>Work-Study St Mentorship Program</i>	18864	39,319
<i>Comprehensive College Readiness and Success Models</i>	17446	5,725
<b>Total Texas Higher Education Coordinating Board</b>		<b>1,505,097</b>
<b>Total Expenditures of State Awards</b>		<b>\$ 2,070,596</b>

**AMARILLO COLLEGE****NOTES TO SCHEDULE OF EXPENDITURES OF STATE OF TEXAS AWARDS*****For the Year Ended August 31, 2024*****Note 1 – Significant Accounting Policies Used in Preparing The Schedule**

The accompanying schedule is presented using the accrual basis of accounting. See Note 2 to the financial statements for the College's significant accounting policies. These expenditures are reported on the College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis.

**Note 2 – Subrecipients**

None

**OVERALL COMPLIANCE, INTERNAL CONTROL, AND FEDERAL AND STATE  
AWARDS SECTION**



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

The Board of Regents  
Amarillo College

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of Amarillo College (the "College"), as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated November 19, 2024. The financial statements of the Foundation were not audited in accordance with Government Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Foundation.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Report on Compliance and Other Matters***

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

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Odessa, Texas  
November 19, 2024

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE  
AND THE STATE OF TEXAS GRANT MANAGEMENT STANDARDS**

To the Board of Regents  
Amarillo College

**Report on Compliance for Each Major Federal and State Program**

***Opinion On Each Major Program***

We have audited Amarillo College's (the "College") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the College's major federal and state programs for the year ended August 31, 2024. The College's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College's complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended August 31, 2024.

***Basis for Opinion On Each Major Federal and State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (GAS); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the Texas Grant Management Standards (TxGMS). Our responsibilities under those standards, the Uniform Guidance, and the TxGMS are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the College's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the College's federal and state programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance and TxGMS will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the College's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and the TxGMS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.



To the Board of Regents  
Amarillo College

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and TxGMS. Accordingly, this report is not suitable for any other purpose.

*Whitley Penn LLP*

Odessa, Texas  
November 19, 2024

**AMARILLO COLLEGE**  
**SCHEDULE OF FINDING AND QUESTIONED COSTS**  
**For the Year Ended August 31, 2024**

**I. Summary of Auditors' Results**

**Financial Statements**

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Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

**Federal and State Awards**

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Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Type of auditors' report issued on compliance with major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Texas Grant Management Standards?	No

**Identification of major programs:**

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number (ALN)</u>
<b>US Department of Education</b>	
<i>Title III - Hispanic Serving institutions Science, Technology, Engineering and Math</i>	84.031C
<i>Title V - Preparing for the Future of Work</i>	84.031C
<i>Carl Perkins Vocational Education Basic</i>	84.048
<i>Perkins Equity</i>	84.048
<i>Adult Education and Literacy</i>	84.002A
<i>Student Financial Assistance Cluster</i>	84.007, 84.033, 84.063, 84.268
<u>Name of State Program</u>	
Texas Educational Opportunity Grant	N/A
Dollar Threshold Considered Between Type A and Type B Federal Programs	\$1,123,673
Dollar Threshold Considered Between Type A and Type B State Programs	\$750,000
Auditee qualified as low risk auditee?	Yes

**AMARILLO COLLEGE**

***SCHEDULE OF FINDING AND QUESTIONED COSTS (continued)***

***For the Year Ended August 31, 2024***

**II. Financial Statement Findings**

None Reported

**III. Federal Awards Findings and Questioned Costs**

None Reported

**IV. State Awards Findings and Questioned Costs**

None Reported

## **AMARILLO COLLEGE**

### ***SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS***

***Year Ended August 31, 2024***

Federal regulations, Title 2 U.S. Code of Federal Regulations Section 200.511 states, "The auditee is responsible for follow-up and corrective action on all audit findings. As part of this responsibility, the auditee must prepare a summary schedule of prior audit findings". The summary schedule of prior audit findings must report the status of the following:

- All audit findings included in the prior audit's schedule of findings and questioned costs and
- All audit findings reported in the prior audit's summary schedule of prior audit findings except audit findings listed as corrected.

#### **I. Prior Audit Findings**

Not Applicable

**AMARILLO COLLEGE**  
***CORRECTIVE ACTION PLAN***  
***Year Ended August 31, 2024***

Federal regulations, Title 2 U.S. Code of Federal Regulations §200.511 states, "At the completion of the audit, the auditee must prepare, in a document separate from the auditor's findings described in §200.516 Audit findings, a corrective action plan to address each audit finding included in the current year auditor's reports."

**I. Corrective Action Plan**

Not Applicable



## **STATISTICAL SUPPLEMENT**





## STATISTICAL SUPPLEMENT (UNAUDITED)

This part of Amarillo College District's annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

The information contained within this section is being presented to provide the reader with a better understanding of five objectives:

- Financial Trends – These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

SS1 – Net Position by Component

SS2 – Revenue by Source

SS3 – Program Expenses by Function

- Revenue Capacity – Assessing the District's ability to generate revenue by examining its major revenue sources.

SS4 – Tuition and Fees

SS5 – Assessed Value and Taxable Assessed Value of Property *formerly SS10*

SS6 – State Appropriation per FTSE and Contact Hour

SS7 – Principal Taxpayers

SS8 – Property Tax Levies and Collections

- Debt Capacity – Assessing the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

SS9 – Ratios of Outstanding Debt

SS10 – Legal Debt Margin Information

SS11 – Pledged Revenue Coverage

- Demographic and Economic Information – Providing demographic and economic indicators to help in understanding the environment within which the District's financial activities take place.

SS12 – Demographic and Economic Statistics – Taxing District

SS13 – Principal Employers

- Operating Information – Providing information about how the District's financial report relates to the services it provides and the activities it performs.

SS14 – Faculty, Staff, and Administrator Statistics

SS15 – Fall Enrollment Details

SS16 – Student Profile

SS17 – Transfer to Senior Institutions

SS18 – Capital Assets Information

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

**AMARILLO COLLEGE**  
**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years**  
**(Unaudited)**

**SS1**  
**Page 1 of 2**

	For the Fiscal Year Ended August 31,				
	2024	2023	2022	2021	2020
Invested in Capital Assets, Net of Related Debt	\$ 84,522	\$ 65,380	\$ 62,646	\$ 50,453	\$ 40,964
Restricted - expendable	19,929	35,388	25,799	35,078	40,765
Restricted - nonexpendable	2,500	2,500	2,500	2,500	2,500
Unrestricted	(72,189)	(71,603)	(59,103)	(60,485)	(71,790)
<b>Total Primary Government Net Position</b>	<b>\$ 34,762</b>	<b>\$ 31,665</b>	<b>\$ 31,842</b>	<b>\$ 27,546</b>	<b>\$ 12,438</b>

**AMARILLO COLLEGE**  
**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years**  
**(Unaudited)**

**SS1**  
**Page 2 of 2**

	For the Fiscal Year Ended August 31,				
	2019	2018	2017	2016	2015
Invested in Capital Assets, Net of Related Debt	\$ 66,154	\$ 66,290	\$ 64,825	\$ 62,423	\$ 61,401
Restricted - expendable	12,162	9,597	8,157	10,334	8,766
Restricted - nonexpendable	2,500	2,500	2,500	2,500	2,500
Unrestricted	(72,217)	(71,735)	(72,187)	10,626	14,522
<b>Total Primary Government Net Position</b>	<b>\$ 8,599</b>	<b>\$ 6,652</b>	<b>\$ 3,295</b>	<b>\$ 85,883</b>	<b>\$ 87,189</b>

**AMARILLO COLLEGE**  
**REVENUES BY SOURCE**  
**Last Ten Fiscal Years**  
**(Unaudited)**

**SS2**  
**Page 1 of 2**

	For the Year Ended August 31, (amounts expressed in thousands)				
	2024	2023	2022	2021	2020
Tuition and Fees (Net of Discounts)	\$ 13,068	\$ 13,130	\$ 12,248	\$ 13,213	\$ 13,054
Governmental Grants and Contracts					
Federal Grants and Contracts	27,880	16,958	18,505	22,708	3,996
State Grants and Contracts	2,071	1,369	1,323	1,408	1,098
Local Grants and Contracts	2,438	2,225	2,085	1,961	1,989
Non-Governmental Grants and Contracts	2,588	2,807	2,984	1,800	1,706
Sales and Services of Educational Activities	266	167	143	173	149
Auxiliary Enterprises	7,585	6,343	5,752	5,168	5,036
Other Operating Revenues	1,965	1,856	1,011	1,018	1,049
<b>Total Operating Revenues</b>	<b>57,861</b>	<b>44,855</b>	<b>44,051</b>	<b>47,449</b>	<b>28,077</b>
State Appropriations	24,638	17,138	17,233	19,480	20,653
Ad Valorem Taxes	38,513	35,236	29,776	307,361	29,737
Federal Revenue, Non-Operating	410	10,148	21,253	17,608	16,614
Gifts	419	924	210	514	13
Investment income	3,433	2,941	(330)	1,436	1,407
Other Non-Operating Revenues	563	12	8	(2,468)	(2,972)
<b>Total Non-Operating Revenues</b>	<b>67,976</b>	<b>66,399</b>	<b>68,150</b>	<b>343,931</b>	<b>65,452</b>
<b>Total Revenues</b>	<b>\$ 125,837</b>	<b>\$ 111,254</b>	<b>\$ 112,201</b>	<b>\$ 391,380</b>	<b>\$ 93,529</b>

	For the Year Ended August 31, (amounts expressed in thousands)				
	2024	2023	2022	2021	2020
Tuition and Fees (Net of Discounts)	10.38%	11.80%	10.92%	3.38%	13.96%
Governmental Grants and Contracts					
Federal Grants and Contracts	22.16%	15.24%	16.49%	5.80%	4.27%
State Grants and Contracts	1.65%	1.23%	1.18%	0.36%	1.17%
Local Grants and Contracts	1.94%	2.00%	1.86%	0.50%	2.13%
Non-Governmental Grants and Contracts	2.06%	2.52%	2.66%	0.46%	1.83%
Sales and Services of Educational Activities	0.21%	0.15%	0.13%	0.04%	0.16%
Auxiliary Enterprises	6.03%	5.70%	5.13%	1.32%	5.38%
Other operating revenues	1.56%	1.67%	0.90%	0.26%	1.12%
<b>Total Operating Revenues</b>	<b>45.99%</b>	<b>40.32%</b>	<b>39.27%</b>	<b>12.12%</b>	<b>30.02%</b>
State Appropriations	19.58%	15.41%	15.36%	4.98%	22.08%
Ad valorem taxes	30.61%	31.67%	26.54%	78.53%	31.76%
Federal Revenue, Non-Operating	0.33%	9.12%	18.94%	4.50%	17.76%
Gifts	0.33%	0.83%	0.19%	0.13%	0.01%
Investment income	2.73%	2.64%	-0.29%	0.37%	1.50%
Other Non-Operating Revenues	0.45%	0.01%	0.01%	-0.63%	-3.18%
<b>Total Non-Operating Revenues</b>	<b>54.01%</b>	<b>59.68%</b>	<b>60.73%</b>	<b>87.86%</b>	<b>69.98%</b>
<b>Total Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**AMARILLO COLLEGE**  
**REVENUES BY SOURCE**  
**Last Ten Fiscal Years**  
**(Unaudited)**

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	For the Year Ended August 31, (amounts expressed in thousands)				
	2019	2018	2017	2016	2015
Tuition and Fees (Net of Discounts)	\$ 14,417	\$ 14,417	\$ 14,318	\$ 15,372	\$ 14,447
Governmental Grants and Contracts					
Federal Grants and Contracts	6,468	6,468	2,848	4,399	5,130
State Grants and Contracts	1,548	1,548	1,300	1,642	2,093
Local Grants and Contracts	1,830	1,830	1,944	2,187	2,003
Non-Governmental Grants and Contracts	1,655	1,655	1,727	1,410	2,337
Sales and Services of Educational Activities	506	506	455	457	455
Auxiliary Enterprises	5,561	5,561	5,582	5,605	6,181
Other Operating Revenues	496	496	244	49	84
<b>Total Operating Revenues</b>	<b>32,480</b>	<b>32,480</b>	<b>28,418</b>	<b>31,121</b>	<b>32,730</b>
State Appropriations	21,455	21,455	18,255	18,092	19,409
Ad Valorem Taxes	25,846	25,846	24,509	23,466	22,557
Federal Revenue, Non-Operating	16,805	16,805	16,288	15,205	15,416
Gifts	235	235	1,286	2,141	1,566
Investment income	931	931	642	396	(10)
Other Non-Operating Revenues	(2,071)	(2,071)	(2,424)	3	(2,896)
<b>Total Non-Operating Revenues</b>	<b>63,202</b>	<b>63,202</b>	<b>58,556</b>	<b>59,303</b>	<b>56,042</b>
<b>Total Revenues</b>	<b>\$ 95,681</b>	<b>\$ 95,681</b>	<b>\$ 86,974</b>	<b>\$ 90,424</b>	<b>\$ 88,772</b>

	For the Year Ended August 31, (amounts expressed in thousands)				
	2019	2018	2017	2016	2015
Tuition and Fees (Net of Discounts)	15.07%	15.07%	16.46%	17.00%	16.27%
Governmental Grants and Contracts					
Federal Grants and Contracts	6.76%	6.76%	3.27%	4.86%	5.78%
State Grants and Contracts	1.62%	1.62%	1.49%	1.82%	2.36%
Local Grants and Contracts	1.91%	1.91%	2.24%	2.42%	2.26%
Non-Governmental Grants and Contracts	1.73%	1.73%	1.99%	1.56%	2.63%
Sales and Services of Educational Activities	0.53%	0.53%	0.52%	0.51%	0.51%
Auxiliary Enterprises	5.81%	5.81%	6.42%	6.20%	6.96%
Other operating revenues	0.52%	0.52%	0.28%	0.05%	0.09%
<b>Total Operating Revenues</b>	<b>33.95%</b>	<b>33.95%</b>	<b>32.67%</b>	<b>34.42%</b>	<b>36.86%</b>
State Appropriations	22.42%	22.42%	20.99%	20.01%	21.86%
Ad valorem taxes	26.99%	26.99%	28.16%	25.93%	25.41%
Federal Revenue, Non-Operating	17.56%	17.56%	18.73%	16.82%	17.37%
Gifts	0.25%	0.25%	1.48%	2.37%	1.76%
Investment income	0.97%	0.97%	0.74%	0.44%	-0.01%
Other Non-Operating Revenues	-2.16%	-2.16%	-2.79%	0.00%	-3.26%
<b>Total Non-Operating Revenues</b>	<b>66.05%</b>	<b>66.05%</b>	<b>67.33%</b>	<b>65.58%</b>	<b>63.14%</b>
<b>Total Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**AMARILLO COLLEGE**  
**PROGRAM BY EXPENSES BY FUNCTION**  
**Last Ten Fiscal Years**  
**(Unaudited)**

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Instruction	\$ 38,384	\$ 37,765	\$ 34,448	\$ 33,355	\$ 35,184
Public service	3,550	3,606	3,574	3,549	3,364
Academic support	5,413	5,292	6,509	5,695	4,393
Student services	6,406	6,219	5,652	4,995	4,991
Institutional support	21,589	16,366	12,957	14,791	15,148
Operation and maintenance of plant	10,699	10,834	8,876	7,744	7,689
Scholarships and fellowships	16,451	15,224	17,673	17,955	8,379
Auxiliary enterprises	9,595	9,342	6,764	6,099	5,475
Depreciation	7,322	5,833	5,351	5,326	5,422
<b>Total Operating Expenses</b>	<b>119,409</b>	<b>110,481</b>	<b>101,805</b>	<b>99,509</b>	<b>90,046</b>
Interest on capital related debt	3,330	4,344	2,372	2,438	3,052
(Gain) loss on disposal of fixed assets	(87)	(12)	8	(30)	(79)
<b>Total Non-Operating Expenses</b>	<b>3,243</b>	<b>4,332</b>	<b>2,380</b>	<b>2,408</b>	<b>2,972</b>
<b>Total Expenses</b>	<b>\$ 122,652</b>	<b>\$ 114,813</b>	<b>\$ 104,184</b>	<b>\$ 101,917</b>	<b>\$ 93,018</b>

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Instruction	31.30%	32.89%	33.06%	32.73%	37.83%
Public service	2.89%	3.14%	3.43%	3.48%	3.62%
Academic support	4.41%	4.61%	6.25%	5.59%	4.72%
Student services	5.22%	5.42%	5.43%	4.90%	5.37%
Institutional support	17.60%	14.26%	12.44%	14.51%	16.29%
Operation and maintenance of plant	8.72%	9.44%	8.52%	7.60%	8.27%
Scholarships and fellowships	13.41%	13.26%	16.96%	17.62%	9.01%
Auxiliary enterprises	7.82%	8.14%	6.49%	5.98%	5.89%
Depreciation	5.97%	5.08%	5.14%	5.23%	5.83%
<b>Total Operating Expenses</b>	<b>97.36%</b>	<b>96.23%</b>	<b>97.71%</b>	<b>97.64%</b>	<b>96.81%</b>
Interest on capital related debt	2.71%	3.78%	2.28%	2.39%	3.28%
Loss on disposal of fixed assets	-0.07%	-0.01%	0.01%	-0.03%	-0.09%
<b>Total Non-Operating Expenses</b>	<b>2.64%</b>	<b>3.77%</b>	<b>2.29%</b>	<b>2.36%</b>	<b>3.19%</b>
<b>Total Expenses</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**AMARILLO COLLEGE**  
**PROGRAM BY EXPENSES BY FUNCTION**  
**Last Ten Fiscal Years**  
**(Unaudited)**

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

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Instruction	\$ 35,718	\$ 38,152	\$ 26,532	\$ 33,752	\$ 32,858
Public service	3,668	3,892	2,441	3,671	3,715
Academic support	3,698	3,607	2,433	2,826	3,108
Student services	4,975	5,061	3,969	4,656	4,522
Institutional support	14,126	15,376	15,005	17,227	16,186
Operation and maintenance of plant	6,939	7,156	6,705	6,803	7,454
Scholarships and fellowships	9,907	8,476	9,219	8,322	9,380
Auxiliary enterprises	6,126	6,281	6,015	5,980	6,411
Depreciation	5,693	5,827	5,785	5,833	6,036
<b>Total Operating Expenses</b>	<b>90,850</b>	<b>93,828</b>	<b>78,104</b>	<b>89,070</b>	<b>89,670</b>
Interest on capital related debt	2,051	2,191	2,432	2,661	2,844
(Gain) loss on disposal of fixed assets	(103)	(120)	(78)	3	52
<b>Total Non-Operating Expenses</b>	<b>1,949</b>	<b>2,071</b>	<b>2,354</b>	<b>2,664</b>	<b>2,896</b>
<b>Total Expenses</b>	<b>\$ 92,798</b>	<b>\$ 95,899</b>	<b>\$ 80,458</b>	<b>\$ 91,734</b>	<b>\$ 92,566</b>

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

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Instruction	38.49%	39.78%	32.98%	36.79%	35.50%
Public service	3.95%	4.06%	3.03%	4.00%	4.01%
Academic support	3.99%	3.76%	3.02%	3.08%	3.36%
Student services	5.36%	5.28%	4.93%	5.08%	4.89%
Institutional support	15.22%	16.03%	18.65%	18.78%	17.49%
Operation and maintenance of plant	7.48%	7.46%	8.33%	7.42%	8.05%
Scholarships and fellowships	10.68%	8.84%	11.46%	9.07%	10.13%
Auxiliary enterprises	6.60%	6.55%	7.48%	6.52%	6.93%
Depreciation	6.13%	6.08%	7.19%	6.36%	6.52%
<b>Total Operating Expenses</b>	<b>97.90%</b>	<b>97.85%</b>	<b>97.08%</b>	<b>97.10%</b>	<b>96.86%</b>
Interest on capital related debt	2.21%	2.28%	3.02%	2.90%	3.07%
Loss on disposal of fixed assets	-0.11%	-0.13%	-0.10%	0.00%	0.06%
<b>Total Non-Operating Expenses</b>	<b>2.10%</b>	<b>2.15%</b>	<b>2.92%</b>	<b>2.90%</b>	<b>3.14%</b>
<b>Total Expenses</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**AMARILLO COLLEGE**  
**TUITION AND FEES**  
**Last Ten Academic Years**  
**(Unaudited)**

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**Resident**  
**Fees per Semester Credit Hour (SCH)**

Academic Year (Fall)	Learning Resource Fee (Per Student)	In-District Tuition	Out-of-District Tuition	Matriculation & General Fee	Technology Fee
2024	\$ -	\$ 47	\$ 43	\$ 29	\$ 11
2023	-	47	43	29	11
2022	-	47	43	29	11
2021	-	47	43	29	11
2020	-	47	43	29	11
2019	-	47	43	29	11
2018	-	47	43	29	11
2017	-	44	43	28	10
2016	-	44	43	28	10
2015	-	44	43	28	10

Note: Includes basic enrollment tuition and fees but excludes course based fees such as laboratory fees, testing fees and certification fees.



**AMARILLO COLLEGE**  
**TUITION AND FEES**  
**Last Ten Academic Years**  
**(Unaudited)**

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**Resident**  
**Fees per Semester Credit Hour (SCH)**

<b>Academic Year (Fall)</b>	<b>Student Activity Fees</b>	<b>Cost for 12 SCH In-District</b>	<b>Cost for 12 SCH Out-of- District</b>	<b>Increase from Prior Year In- District</b>	<b>Increase from Prior Year Out- of-District</b>
2024	\$ 2	\$ 1,068	\$ 1,584	0.00%	0.00%
2023	2	1,068	1,584	0.00%	0.00%
2022	2	1,068	1,584	0.00%	0.00%
2021	2	1,068	1,584	0.00%	0.00%
2020	2	1,068	1,584	0.00%	0.00%
2019	2	1,068	1,584	0.00%	0.00%
2018	2	1,068	1,584	6.27%	4.14%
2017	2	1,005	1,521	0.00%	0.00%
2016	2	1,005	1,521	0.00%	0.00%
2015	2	1,005	1,521	5.02%	4.97%

Note: Includes basic enrollment tuition and fees but excludes course based fees such as laboratory fees, testing fees and certification fees.

**AMARILLO COLLEGE**  
**TUITION AND FEES**  
**Last Ten Academic Years**  
**(Unaudited)**

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**Non - Resident**  
**Fees per Semester Credit Hour (SCH)**

Academic Year (Fall)	Learning Resource Fee (Per Student)	Non- Resident Tuition Out of State	Non-Resident Tuition International	Matriculation & General Fee	Technology Fee
2024	\$ -	\$ 154	\$ -	\$ 29	\$ 11
2023	-	154	-	29	11
2022	-	154	-	29	11
2021	-	154	-	29	11
2020	-	154	-	29	11
2019	-	154	-	29	11
2018	-	154	-	29	11
2017	-	151	-	28	10
2016	-	151	-	28	10
2015	-	151	-	28	10

Note: Includes basic enrollment tuition and fees but excludes course based fees such as laboratory fees, testing fees and certification fees.

**AMARILLO COLLEGE**  
**TUITION AND FEES**  
**Last Ten Academic Years**  
**(Unaudited)**

**SS4**  
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**Non - Resident**  
**Fees per Semester Credit Hour (SCH)**

<b>Academic Year</b>	<b>Student</b>	<b>Cost for 12</b>	<b>Cost for 12</b>	<b>Increase from</b>	<b>Increase from</b>
<b>(Fall)</b>	<b>Activity Fees</b>	<b>SCH Out of</b>	<b>SCH</b>	<b>Prior Year Out</b>	<b>Prior Year</b>
		<b>State</b>	<b>International</b>	<b>of State</b>	<b>International</b>
2024	\$ 2	\$ 2,352	\$ -	0.00%	0.00%
2023	2	2,352	-	0.00%	0.00%
2022	2	2,352	-	0.00%	0.00%
2021	2	2,352	-	0.00%	0.00%
2020	2	2,352	-	0.00%	0.00%
2019	2	2,352	-	0.00%	0.00%
2018	2	2,352	-	2.75%	0.00%
2017	2	2,289	-	0.00%	0.00%
2016	2	2,289	-	0.00%	0.00%
2015	2	2,289	-	4.95%	0.00%

Note: Includes basic enrollment tuition and fees but excludes course based fees such as laboratory fees, testing fees and certification fees.

**AMARILLO COLLEGE**

SS5

**ASSESSED VALUE AND TAXABLE VALUE OF PROPERTY***Last Ten Fiscal Years***(Unaudited)**

Fiscal Year	(amounts expressed in thousands)			Ratio of Taxable Assessed Value to Assessed Value	Direct Rate		
	Assessed Valuation of Property	Less: Exemptions	Taxable Assessed Value (TAV)		Maintenance & Operations (a)	Debt Service (a)	Total (a)
2023-24	\$ 22,825,452	\$ 4,176,545	\$ 18,648,907	81.70%	0.15893	0.06138	0.22031
2022-23	20,281,526	3,493,700	16,787,826	82.77%	0.15913	0.06410	0.22323
2021-22	17,310,076	2,569,107	14,740,969	85.16%	0.16499	0.04630	0.21129
2020-21	16,664,155	2,418,730	14,245,425	85.49%	0.16499	0.06291	0.22790
2019-20	16,071,654	2,251,650	13,820,005	85.99%	0.16499	0.06291	0.22790
2018-19	15,513,295	2,230,483	13,282,812	85.62%	0.16499	0.04251	0.20750
2017-18	15,082,945	2,168,266	12,914,679	85.62%	0.15619	0.05131	0.20750
2016-17	14,257,793	2,074,263	12,183,530	85.45%	0.16669	0.04081	0.20750
2015-16	13,660,035	2,007,616	11,652,419	85.30%	0.16369	0.04381	0.20750
2014-15	13,178,836	1,970,945	11,207,891	85.04%	0.16221	0.04529	0.20750

**AMARILLO COLLEGE**

SS6

**STATE APPROPRIATION PER FTSE AND CONTACT HOUR***Last Ten Fiscal Years***(Unaudited)**

Appropriation per FTSE				Appropriation per Contact Hour			
Fiscal Year	State Appropriation	FTSE (a)	State Appropriation per FTSE	Academic Contact Hours (a)	Voc/Tech Contact Hours (b)	Total Contact Hours	State Appropriation per Contact Hour
2023-24	\$ 18,576	\$ 6,371	\$ 2,916	2,426	1,453	3,879	4.79
2022-23	13,783	6,195	2,225	2,355	1,449	3,804	3.62
2021-22	13,783	6,229	2,213	2,341	1,336	3,677	3.75
2020-21	14,851	6,183	2,402	2,478	1,282	3,760	3.95
2019-20	14,852	6,629	2,240	2,536	1,369	3,905	3.80
2018-19	13,522	6,599	2,049	2,574	1,489	4,063	3.33
2017-18	13,523	6,810	1,986	1,720	1,270	2,990	4.52
2016-17	13,815	6,746	2,048	2,049	1,273	3,322	4.16
2015-16	13,793	6,678	2,065	2,361	1,426	3,787	3.64
2014-15	15,289	6,951	2,200	2,554	2,053	4,607	3.32

**AMARILLO COLLEGE**  
**PRINCIPAL TAXPAYERS**  
**Last Ten Tax Years**  
**(Unaudited)**

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Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)				
		2023	2022	2021	2020	2019
Southwestern Public Service	Electric Utility	\$ 266,035	\$ 232,673	\$ 232,673	\$ 231,902	\$ 197,562
Bell Helicopter Textron Inc	Osprey Production	170,753	146,523	146,523	173,465	134,095
BSA Hospital LLC	Hospital	131,009	129,421	129,421	137,568	138,817
Atmos Energy	Utility	120,391	101,703	101,703	103,485	95,123
BNSF Railroad	Railroad	100,134	98,710	98,710	97,083	88,465
UHS of Amarillo Inc	Hospital	59,350	59,228	59,228	-	-
Bell Textron	Aerospace Manufacturer	51,879	48,622	48,622	-	-
Amarillo National Bank	Bank	43,427	46,733	46,733	44,834	44,148
ET Amarillo LLC	Warehouse	42,436	43,553	43,553	93,373	95,786
Fort KL SFR 2021-1 Borrower LLC	Real Estate	33,489	35,059	35,059	-	-
Northwest Texas Healthcare	Hospital	25,788	30,746	30,746	89,699	87,071
Ben E. Keith Company	Grocery Wholesale	21,246	-	-	32,735	32,009
Amarillo Mall LLC	Shopping Mall/Westgate Mal	20,005	-	-	28,486	61,879
Amarillo Economic Development Corp.	Commercial/Economic Development	-	28,259	28,259	-	53,217
Case Properties	Apartment Complexes	-	-	-	77,511	81,404
Toot N Totum Inc.	Retail Store	-	-	-	50,298	49,760
<b>Totals</b>		<u>\$ 1,085,942</u>	<u>\$ 1,001,230</u>	<u>\$ 1,001,230</u>	<u>\$ 1,160,439</u>	<u>\$ 1,159,336</u>
<b>Total Taxable Assessed Value</b>		<u>\$ 18,648,906</u>	<u>\$ 16,787,826</u>	<u>\$ 14,740,968</u>	<u>\$ 14,245,425</u>	<u>\$ 13,820,004</u>

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year				
		2023	2022	2021	2020	2019
Southwestern Public Service	Electric Utility	1.43%	1.39%	1.58%	1.63%	1.43%
Bell Helicopter Textron Inc	Osprey Production	0.92%	0.87%	0.99%	1.22%	0.97%
BSA Hospital LLC	Hospital	0.70%	0.77%	0.88%	0.97%	1.00%
Atmos Energy	Utility	0.65%	0.61%	0.69%	0.73%	0.69%
BNSF Railroad	Railroad	0.54%	0.59%	0.67%	0.68%	0.64%
UHS of Amarillo Inc	Hospital	0.32%	0.35%	-	-	-
Bell Textron	Aerospace Manufacturer	0.28%	0.29%	-	-	-
Amarillo National Bank	Bank	0.23%	0.28%	0.32%	0.31%	0.32%
ET Amarillo LLC	Warehouse	0.23%	0.26%	0.30%	0.66%	0.69%
Fort KL SFR 2021-1 Borrower LLC	Real Estate	0.18%	-	-	-	-
Northwest Texas Healthcare	Hospital	0.14%	0.18%	0.21%	0.63%	0.63%
Ben E. Keith Company	Grocery Wholesale	0.11%	-	-	0.23%	0.23%
Amarillo Mall LLC	Shopping Mall/Westgate Mal	0.11%	-	-	0.20%	0.45%
Amarillo Economic Development Corp.	Commercial/Economic Development	-	0.17%	0.19%	-	0.39%
Case Properties	Apartment Complexes	-	-	-	0.54%	0.59%
Toot N Totum Inc.	Retail Store	-	-	-	0.35%	0.36%
<b>Totals</b>		<u>5.84%</u>	<u>5.76%</u>	<u>5.83%</u>	<u>8.15%</u>	<u>8.39%</u>

**AMARILLO COLLEGE**  
**PRINCIPAL TAXPAYERS**  
**Last Ten Tax Years**  
**(Unaudited)**

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Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)				
		2018	2017	2016	2015	2014
Southwestern Public Service	Electric Utility	\$ 168,216	\$ 163,882	\$ 127,188	\$ 132,952	\$ 113,495
Bell Helicopter Textron Inc	Osprey Production	139,623	105,618	62,349	-	-
BSA Hospital LLC	Hospital	140,723	136,693	127,643	105,867	103,240
BNSF Railway Co	Railroad	92,836	83,968	80,238	75,728	74,309
Atmos Energy	Utility	83,332	72,962	62,578	55,503	53,249
UHS of Amarillo Inc	Hospital	-	-	-	-	-
Bell Textron	Aerospace Manufacturer	-	-	-	-	-
Amarillo National Bank	Bank	42,321	42,755	40,193	39,349	39,715
Wal Mart Real Estate	Retail Store	100,647	100,848	101,808	88,569	81,821
Jamal Enterprises Inc	Management Service	-	-	-	-	-
Northwest Texas Healthcare Systems Inc	Hospital	88,405	85,745	89,048	93,917	91,014
Amarillo Economic Development Corp.	Commercial/Economic Development	30,947	30,281	31,381	-	-
Case Properties	Apartment Complexes	63,402	63,968	63,856	63,835	63,961
Toot N Totum INC	Retail Store	52,040	51,559	48,957	43,635	-
Ben E. Keith Company	Grocery Wholesale	80,130	80,620	80,147	-	38,113
Amarillo Mall LCC	Shopping Mall/Westgate Mall	51,146	50,666	44,299	41,550	42,774
<b>Totals</b>		<u>\$ 1,133,768</u>	<u>\$ 1,069,565</u>	<u>\$ 959,685</u>	<u>\$ 740,905</u>	<u>\$ 701,691</u>
<b>Total Taxable Assessed Value</b>		<u>\$ 13,282,812</u>	<u>\$ 12,914,679</u>	<u>\$ 12,183,529</u>	<u>\$ 11,652,419</u>	<u>\$ 11,207,891</u>

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year				
		2018	2017	2016	2015	2014
Southwestern Public Service	Electric Utility	1.27%	1.27%	1.04%	1.14%	1.01%
Bell Helicopter Textron I	Osprey Production	1.05%	0.82%	0.51%	-	-
BSA Hospital LLC	Hospital	1.06%	1.06%	1.05%	0.91%	0.92%
BNSF Railway Co	Railroad	0.70%	0.65%	0.66%	0.65%	0.66%
Atmos Energy	Utility	0.63%	0.56%	0.51%	0.48%	0.48%
UHS of Amarillo Inc	Hospital	-	-	-	-	-
Bell Textron	Aerospace Manufacturer	-	-	-	-	-
Amarillo National Bank	Bank	0.32%	0.33%	0.33%	0.34%	0.35%
Wal Mart Real Estate	Retail Store	0.76%	0.78%	0.84%	0.76%	0.73%
Northwest Texas Healthcare Systems Inc	Hospital	0.67%	0.66%	0.73%	0.81%	0.81%
Amarillo Economic Development Corp.	Commercial/Economic Development	0.23%	0.23%	0.26%	-	-
Case Properties	Apartment Complexes	0.48%	0.50%	0.52%	0.55%	0.57%
Toot N Totum INC	Retail Store	0.39%	0.40%	0.40%	0.37%	-
Ben E. Keith Company	Grocery Wholesale	0.60%	0.62%	0.66%	-	0.34%
Amarillo Mall LCC	Shopping Mall/Westgate Mall	0.39%	0.39%	0.36%	0.36%	0.38%
<b>Totals</b>		<u>8.55%</u>	<u>8.27%</u>	<u>7.87%</u>	<u>6.37%</u>	<u>6.25%</u>

**AMARILLO COLLEGE**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**Last Ten Tax Years**  
**(Unaudited)**

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<b>Fiscal Year Ended</b>	<b>Levy</b>	<b>Cumulative Levy</b>	<b>Adjusted Tax</b>	<b>Collections -</b>	
<b>August 31,</b>	<b>(a)</b>	<b>Adjustments</b>	<b>Levy (b)</b>	<b>Year of Levy</b>	<b>Percentage</b>
				<b>(c)</b>	
2024	\$ 41,085	\$ (2,450)	\$ 38,635	\$ 38,155	98.76%
2023	37,475	(2,029)	35,446	35,040	98.85%
2022	31,146	(1,279)	29,868	29,629	99.20%
2021	32,465	(513)	31,953	30,546	95.60%
2020	29,834	(128)	29,706	29,468	99.20%
2019	26,544	(39)	26,505	26,242	99.01%
2018	25,813	(62)	25,751	25,531	99.15%
2017	24,440	(31)	24,410	24,166	99.00%
2016	23,391	(5)	23,386	23,151	98.99%
2015	22,530	(39)	22,491	22,202	98.72%



**AMARILLO COLLEGE**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**Last Ten Tax Years**  
**(Unaudited)**

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<b>Fiscal Year Ended</b>	<b>Prior Collections</b>	<b>Current</b>		<b>Cumulative</b>
<b>August 31,</b>	<b>of Prior Levies</b>	<b>Collections of</b>	<b>Total Collections</b>	<b>Collections of</b>
<b>August 31,</b>	<b>(d)</b>	<b>Prior Levies</b>	<b>(C+D+E)</b>	<b>Adjusted Levy</b>
<b>August 31,</b>	<b>(d)</b>	<b>(e)</b>	<b>(C+D+E)</b>	<b>Adjusted Levy</b>
2024	\$ -	\$ 394	\$ 38,549	99.78%
2023	-	255	35,295	99.57%
2022	-	258	29,887	100.05%
2021	-	266	30,812	96.42%
2020	-	225	29,693	99.95%
2019	-	176	26,418	99.66%
2018	-	179	25,710	99.83%
2017	-	203	24,369	99.82%
2016	-	215	23,366	99.91%
2015	-	270	22,472	99.92%

**AMARILLO COLLEGE**  
**RATIOS OF OUTSTANDING DEBT**  
**Last Ten Fiscal Years**  
**(Unaudited)**

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	For the Year Ended August 31 (amounts expressed in thousands)				
	2024	2023	2022	2021	2020
<b>General Bonded Debt</b>					
General obligation bonds	\$ 100,830	\$ 60,968	\$ 62,520	\$ 67,770	\$ 73,365
Net general bonded debt	100,830	60,968	62,520	67,770	73,365
<b>Other Debt</b>					
Revenue bonds	1,985	2,255	2,520	2,785	2,950
Notes	-	-	-	-	402
Right to use asset lease obligation	435	595	834	1,003	-
SBITA payable	223	287	-	-	-
Capital Lease Obligations	-	-	2	119	389
<b>Total Outstanding Debt</b>	<b>\$ 103,473</b>	<b>\$ 64,105</b>	<b>\$ 65,876</b>	<b>\$ 71,677</b>	<b>\$ 77,106</b>
<b>General Bonded Debt Ratios</b>					
Per Capita	\$ 0.50	\$ 0.30	\$ 0.31	\$ 0.34	\$ 0.37
Per FTSE	16.28	9.84	10.04	10.96	11.07
As a percentage of Taxable Assessed Value	0.68%	0.41%	0.42%	0.49%	0.53%
<b>Total Outstanding Debt Ratios</b>					
Per Capita	\$ 0.52	\$ 0.32	\$ 0.33	\$ 0.36	\$ 0.39
Per FTSE	16.70	10.35	10.58	11.59	11.63
As a percentage of Taxable Assessed Value	0.55%	0.38%	0.45%	0.52%	0.56%

**AMARILLO COLLEGE**  
**RATIOS OF OUTSTANDING DEBT**  
**Last Ten Tax Years**  
**(Unaudited)**

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	For the Year Ended August 31 (amounts expressed in thousands)				
	2019	2018	2017	2016	2015
<b>General Bonded Debt</b>					
General obligation bonds	\$ 52,355	\$ 55,735	\$ 58,905	\$ 61,905	\$ 64,470
Net general bonded debt	52,355	55,735	58,905	61,905	64,470
<b>Other Debt</b>					
Revenue bonds	3,160	3,365	3,560	3,750	3,935
Notes	500	-	-	-	-
Right to use asset lease obligation	-	-	-	-	-
SBITA payable	-	-	-	-	-
Capital Lease Obligations	109	-	-	69	-
<b>Total Outstanding Debt</b>	<b>\$ 56,124</b>	<b>\$ 59,100</b>	<b>\$ 62,465</b>	<b>\$ 65,724</b>	<b>\$ 68,405</b>
<b>General Bonded Debt Ratios</b>					
Per Capita	\$ 0.26	\$ 0.28	\$ 0.29	\$ 0.31	\$ 0.32
Per FTSE	7.93	8.18	8.73	9.27	9.27
As a percentage of Taxable Assessed Value	0.39%	0.43%	0.48%	0.53%	0.58%
<b>Total Outstanding Debt Ratios</b>					
Per Capita	\$ 0.28	\$ 0.30	\$ 0.31	\$ 0.33	\$ 0.34
Per FTSE	8.50	8.68	9.26	9.84	9.84
As a percentage of Taxable Assessed Value	0.42%	0.46%	0.51%	0.56%	0.61%

**AMARILLO COLLEGE**  
**LEGAL DEBT MARGIN INFORMATION**  
**Last Ten Tax Years**  
**(Unaudited)**

**SS10**  
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	For the Year Ended August 31 (amount expressed in thousands)				
	2024	2023	2022	2021	2020
<b>Taxable Assessed Value</b>	<u>\$ 18,648,907</u>	<u>\$ 16,787,829</u>	<u>\$ 14,740,969</u>	<u>\$ 13,745,425</u>	<u>\$ 13,820,005</u>
<b>General Obligation Bonds</b>					
Statutory Tax Levy Limit for Debt Service	\$ 93,245	\$ 83,939	\$ 73,705	\$ 68,727	\$ 69,100
<b>Total Net General Obligation Debt</b>	<u>93,245</u>	<u>83,939</u>	<u>73,705</u>	<u>68,727</u>	<u>69,100</u>
Current Year Debt Service Requirements	<u>7,530</u>	<u>7,653</u>	<u>7,547</u>	<u>7,546</u>	<u>8,086</u>
Excess of Statutory Limit for Debt Service over Current Requirements	<u>\$ 85,715</u>	<u>\$ 76,286</u>	<u>\$ 66,158</u>	<u>\$ 61,181</u>	<u>\$ 61,014</u>
<b>Net Current Requirements as a % of Statutory Limit</b>	8.08%	9.12%	10.24%	10.98%	11.70%

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

**AMARILLO COLLEGE**  
**LEGAL DEBT MARGIN INFORMATION**  
**Last Ten Tax Years**  
**(Unaudited)**

**SS10**  
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For the Year Ended August 31 (amount expressed in thousands)					
	2019	2018	2017	2016	2015
<b>Taxable Assessed Value</b>	<u>\$ 13,282,812</u>	<u>\$ 12,914,679</u>	<u>\$ 12,183,530</u>	<u>\$ 11,652,419</u>	<u>\$ 11,207,891</u>
<b>General Obligation Bonds</b>					
Statutory Tax Levy Limit for Debt Service	\$ 66,414	\$ 64,573	\$ 60,918	\$ 58,262	\$ 56,039
<b>Total Net General Obligation Debt</b>	<u>66,414</u>	<u>64,573</u>	<u>60,918</u>	<u>58,262</u>	<u>56,039</u>
Current Year Debt Service Requirements	<u>5,680</u>	<u>5,422</u>	<u>5,264</u>	<u>5,247</u>	<u>5,029</u>
Excess of Statutory Limit for Debt Service over Current Requirements	<u>\$ 60,734</u>	<u>\$ 59,151</u>	<u>\$ 55,654</u>	<u>\$ 53,015</u>	<u>\$ 51,010</u>
<b>Net Current Requirements as a % of Statutory Limit</b>	8.55%	8.40%	8.64%	9.01%	8.97%

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

**AMARILLO COLLEGE****PLEDGED REVENUE COVERAGE****(Unaudited)****SS11**

Fiscal Year Ended August 31	Pledged Revenues (\$000's omitted)											Debt Service Requirements (\$000's omitted)			
	Tuition	General Fee	Matriculation Fees	Distance Learning	Out of District Fees	Misc Income Fees	Interest Income	Indirect Cost Recovery	Unrestricted Private Grants	Sales of Educational Activities	Total	Principal	Interest	Total	Coverage Ratio
2024	\$ 2,555	\$ 3,289	\$ -	\$ 1,553	\$ -	\$ 1,062	\$ 804	\$ 160	\$ 578	\$ 298	\$ 10,299	\$ 270	\$ 25	\$ 295	34.91
2023	2,402	4,113	-	1,419	-	2,319	547	169	324	237	11,530	270	28	298	38.67
2022	2,350	3,989	-	1,469	-	1,919	43	132	337	155	10,394	265	34	299	34.76
2021	2,933	4,100	-	1,476	-	2,094	(76)	287	396	172	11,382	220	118	338	33.68
2020	3,059	4,346	-	1,563	-	2,093	266	84	352	187	11,950	210	126	336	35.52
2019	3,023	4,255	-	1,546	-	2,299	661	162	477	279	12,702	205	135	340	37.36
2018	3,082	4,428	-	1,567	-	2,138	411	174	402	262	12,464	195	140	335	37.21
2017	2,387	4,324	-	1,548	-	1,878	175	128	249	169	10,858	190	140	330	32.90
2016	2,354	4,297	-	1,553	-	1,839	84	151	142	175	10,595	185	152	337	31.44
2015	2,354	4,093	-	1,024	-	1,611	54	288	377	381	10,182	180	155	335	30.39

**AMARILLO COLLEGE****SS12****DEMOGRAPHIC AND ECONOMIC STATISTICS – TAXING DISTRICT****Last Ten Calendar Years****(Unaudited)**

<b>Calendar Year</b>	<b>District Population</b>	<b>District Personal Income (a) (thousands of dollars)</b>	<b>District Personal Income Per Capita</b>	<b>District Unemployment Rate</b>
2023	\$ 200,393	*	*	3.0%
2022	201,291	\$ 11,498,547	\$ 57,124	2.9%
2021	200,393	11,271,705	56,248	3.8%
2020	199,747	10,210,268	51,116	5.0%
2019	199,371	9,582,767	48,065	2.5%
2018	199,924	9,222,694	46,131	2.7%
2017	199,826	8,756,375	43,820	3.0%
2016	199,582	8,714,548	43,664	3.1%
2015	198,645	8,670,457	43,648	3.1%
2014	197,254	8,188,014	41,510	3.6%
2013	196,429	7,856,767	39,998	4.6%

**Sources:**

Population from U.S. Census Bureau

Per capita personal income from U.S. Bureau of Economic Analysis

Unemployment rate from Texas Labor Market Information

**Notes:**

\* Per the Bureau of Economic Analysis: Estimates of per capita personal income for 2022 will be released with the rest of the Local Area estimates on November 14, 2024.





**AMARILLO COLLEGE****SS13****PRINCIPAL EMPLOYERS****Last Ten Calendar Years****(Unaudited)**

<b>Employer</b>	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>
Amarillo Independent School District	4,500	3.41%
Tyson Foods, Inc.	4,300	3.26%
CNS Pantex	3,844	2.91%
BSA Health System/Don and Sybil Harrington Cancer Center	3,100	2.35%
Northwest Texas Healthcare System	2,150	1.63%
City of Amarillo	1,953	1.48%
Xcel Energy	1,431	1.08%
Affiliated Foods/TriState Baking/Plains Dairy	1,250	0.95%
Canyon ISD	1,168	0.88%
Amarillo VA Health Care System	984	0.75%
<b>Total</b>	<b>24,680</b>	<b>18.70%</b>

**AMARILLO COLLEGE**  
**FACULTY, STAFF, AND ADMINISTRATORS STATISTICS**  
**Last Ten Calendar Years**  
**(Unaudited)**

**SS14**  
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	Fiscal Year (Year Ending)				
	2024	2023	2022	2021	2020
<b>Faculty</b>					
Full-Time	178	174	173	178	185
Part-Time	167	195	397	381	435
<b>Total</b>	<b>345</b>	<b>369</b>	<b>570</b>	<b>559</b>	<b>620</b>
<b>Percent</b>					
Full-Time	51.6%	47.2%	30.4%	31.8%	29.8%
Part-Time	48.4%	52.8%	69.6%	68.2%	70.2%
<b>Staff and Administrators</b>					
Full-Time	464	498	464	430	438
Part-Time	164	382	243	218	214
<b>Total</b>	<b>628</b>	<b>880</b>	<b>707</b>	<b>648</b>	<b>652</b>
<b>Percent</b>					
Full-Time	73.9%	56.6%	65.6%	66.4%	67.2%
Part-Time	26.1%	43.4%	34.4%	33.6%	32.8%
<b>FTSE per Full-time Faculty</b>	<b>35.79</b>	<b>35.60</b>	<b>36.01</b>	<b>34.74</b>	<b>35.83</b>
<b>FTSE per Full-Time Staff Member</b>	<b>13.73</b>	<b>12.44</b>	<b>13.42</b>	<b>14.38</b>	<b>15.13</b>
<b>Average Annual Faculty Salary</b>	<b>\$53,964</b>	<b>\$75,912</b>	<b>\$70,042</b>	<b>\$69,108</b>	<b>\$68,352</b>
<b>Notes:</b>					
FTSE	6,371	6,195	6,229	6,183	6,629

**AMARILLO COLLEGE**  
**FACULTY, STAFF, AND ADMINISTRATORS STATISTICS**  
**Last Ten Calendar Years**  
**(Unaudited)**

**SS14**  
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	Fiscal Year (Year Ending)				
	2019	2018	2017	2016	2015
<b>Faculty</b>					
Full-Time	193	194	171	225	219
Part-Time	329	326	400	646	537
<b>Total</b>	<b>522</b>	<b>520</b>	<b>571</b>	<b>871</b>	<b>756</b>
<b>Percent</b>					
Full-Time	37.0%	37.3%	29.9%	25.8%	29.0%
Part-Time	63.0%	62.7%	70.1%	74.2%	71.0%
<b>Staff and Administrators</b>					
Full-Time	420	425	422	397	433
Part-Time	229	172	253	212	206
<b>Total</b>	<b>649</b>	<b>597</b>	<b>675</b>	<b>609</b>	<b>639</b>
<b>Percent</b>					
Full-Time	64.7%	71.2%	62.5%	65.2%	67.8%
Part-Time	35.3%	28.8%	37.5%	34.8%	32.2%
<b>FTSE per Full-time Faculty</b>	<b>34.19</b>	<b>35.10</b>	<b>39.45</b>	<b>29.68</b>	<b>31.74</b>
<b>FTSE per Full-Time Staff Member</b>	<b>15.71</b>	<b>16.02</b>	<b>15.99</b>	<b>16.82</b>	<b>16.05</b>
<b>Average Annual Faculty Salary</b>	<b>\$65,419</b>	<b>\$56,495</b>	<b>\$59,330</b>	<b>\$60,206</b>	<b>\$61,928</b>
<b>Notes:</b>					
FTSE	6,599	6,810	6,746	6,678	6,951

**AMARILLO COLLEGE**  
**ENROLLMENT DETAILS**  
**Last Five Fiscal Years**  
**(Unaudited)**

SS15

Student Classification	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 hours	5,783	63.06%	5,635	63.10%	5,703	62.40%	5,459	59.98%	6,162	63.10%
31-60 hours	2,478	27.02%	2,385	26.71%	2,468	27.00%	2,658	29.20%	2,642	27.05%
> 60 hours	909	9.91%	910	10.19%	969	10.60%	985	10.82%	962	9.85%
<b>Total</b>	<b>9,170</b>	<b>100.00%</b>	<b>8,930</b>	<b>100.00%</b>	<b>9,140</b>	<b>100.00%</b>	<b>9,102</b>	<b>100.00%</b>	<b>9,766</b>	<b>100.00%</b>

Semester Hour Load	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	157	1.71%	121	1.35%	118	1.29%	57	0.63%	47	0.48%
3-5 semester hours	1,806	19.69%	1,685	18.87%	1,893	20.71%	1,927	21.17%	2,163	22.15%
6-8 Semester hours	2,520	27.48%	2,628	29.43%	2,561	28.02%	2,669	29.32%	2,724	27.89%
9-11 semester hours	1,487	16.22%	1,423	15.94%	1,622	17.75%	1,446	15.89%	1,653	16.93%
12-14 semester hours	2,708	29.53%	2,552	28.58%	2,474	27.07%	2,392	26.28%	2,610	26.73%
15-17 semester hours	406	4.43%	406	4.55%	373	4.08%	482	5.30%	442	4.53%
18 & over	86	0.94%	115	1.29%	99	1.08%	129	1.42%	127	1.30%
<b>Total</b>	<b>9,170</b>	<b>100.0%</b>	<b>8,930</b>	<b>100.0%</b>	<b>9,140</b>	<b>100.0%</b>	<b>9,102</b>	<b>100.0%</b>	<b>9,766</b>	<b>100.0%</b>

Average course load	8.5	8.5	8.5
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Tuition Status	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (in-District)	6,254	68.20%	6,065	67.92%	6,298	68.91%	6,413	70.46%	6,905	70.70%
Texas Resident (out-of-District)	2,349	25.62%	2,287	25.61%	2,362	25.84%	2,324	25.53%	2,490	25.50%
Non-Resident Tuition	567	6.18%	578	6.47%	480	5.25%	365	4.01%	371	3.80%
<b>Total</b>	<b>9,170</b>	<b>100.00%</b>	<b>8,930</b>	<b>100.00%</b>	<b>9,140</b>	<b>100.00%</b>	<b>9,102</b>	<b>100.00%</b>	<b>9,766</b>	<b>100.00%</b>

**AMARILLO COLLEGE**
**SS16**
**STUDENT PROFILE**
**Last Five Fiscal Years**
**(Unaudited)**

Gender	Fall 2022		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	5,862	63.93%	5,729	64.15%	5,931	64.89%	6,013	66.06%	6,013	66.06%
Male	3,308	36.07%	3,201	35.85%	3,209	35.11%	3,089	33.94%	3,089	33.94%
<b>Total</b>	<b>9,170</b>	<b>100.00%</b>	<b>8,930</b>	<b>100.00%</b>	<b>9,140</b>	<b>100.00%</b>	<b>9,102</b>	<b>100.00%</b>	<b>9,102</b>	<b>100.00%</b>

Ethnic Origin	Fall 2022		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	3,444	37.56%	3,521	39.43%	3,774	41.29%	3,899	42.84%	3,899	42.84%
Hispanic	4,291	46.79%	4,050	45.35%	4,097	44.82%	3,998	43.92%	3,998	43.92%
African American	549	5.99%	509	5.70%	536	5.86%	480	5.27%	480	5.27%
Asian	267	2.91%	272	3.05%	283	3.10%	294	3.23%	294	3.23%
Foreign	28	0.31%	28	0.31%	22	0.24%	26	0.29%	26	0.29%
Native American	74	0.81%	67	0.75%	65	0.71%	63	0.69%	63	0.69%
Other	517	5.64%	483	5.41%	363	3.97%	342	3.76%	342	3.76%
<b>Total</b>	<b>9,170</b>	<b>100.00%</b>	<b>8,930</b>	<b>100.00%</b>	<b>9,140</b>	<b>100.00%</b>	<b>9,102</b>	<b>100.00%</b>	<b>9,102</b>	<b>100.00%</b>

Age	Fall 2022		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	1,994	21.74%	1,816	20.34%	1,952	21.36%	1,926	21.16%	1,926	21.16%
18 - 21	3,683	40.16%	3,548	39.73%	3,432	37.55%	3,432	37.71%	3,432	37.71%
22 - 24	940	10.25%	966	10.82%	1,041	11.39%	996	10.94%	996	10.94%
25 - 35	1,666	18.17%	1,756	19.66%	1,835	20.08%	1,909	20.97%	1,909	20.97%
36 - 50	764	8.33%	713	7.98%	736	8.05%	709	7.79%	709	7.79%
51 & over	123	1.34%	131	1.47%	144	1.58%	130	1.43%	130	1.43%
<b>Total</b>	<b>9,170</b>	<b>100.00%</b>	<b>8,930</b>	<b>100.00%</b>	<b>9,140</b>	<b>100.00%</b>	<b>9,102</b>	<b>100.00%</b>	<b>9,102</b>	<b>100.00%</b>

Average Age	23	23	23	23	23
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**AMARILLO COLLEGE**
**SS17**
**TRANSFERS TO SENIOR INSTITUTIONS**
**Page 1 of 2**
**2021-2022 Graduates, Completers, and Non-Returners as of Fall 2022**
**(Includes only public senior colleges in Texas)**
**(Unaudited)**

	Transfer Student County Academic	Transfer Student Count Technical	Transfer Student Count Tech- Prep	Total of all Sample Transfer Students	% of all Sample Transfer Students
ACCD - Northeast Lakeview College	-	1	-	1	0.05%
ACCD - San Antonio College	1	-	-	1	0.05%
Alvin Community College	1	-	-	1	0.05%
Amarillo College	266	287	53	606	32.18%
Angelina College	1	-	-	1	0.05%
Angelo State University	10	-	-	10	0.53%
Austin Community College	2	1	-	3	0.16%
Blinn College District	14	-	-	14	0.74%
Cisco College	-	1	-	1	0.05%
Clarendon College	13	1	6	20	1.06%
Collin County Community College District	1	1	-	2	0.11%
Dallas College	2	-	-	2	0.11%
Del Mar College	-	-	1	1	0.05%
El Paso Community College District	1	-	1	2	0.11%
Frank Phillips College	7	5	13	25	1.33%
Galveston College	-	1	-	1	0.05%
HJCJD - Howard College	1	1	-	2	0.11%
Hill College	-	-	1	1	0.05%
Lamar University	3	-	-	3	0.16%
McLennan Community College	1	-	-	1	0.05%
Midland College	1	1	-	2	0.11%
Midwestern State University	4	-	2	6	0.32%
North Central Texas College	1	-	-	1	0.05%
Odessa College	4	-	2	6	0.32%
Paris Junior College	3	-	-	3	0.16%
Sam Houston State University	5	-	-	5	0.27%
South Plains College	9	8	6	23	1.22%
Stephen F. Austin State University	2	-	-	2	0.11%
Tarleton State University	15	1	1	17	0.90%
Tarrant County College	1	1	2	4	0.21%
Temple College	1	-	-	1	0.05%
Texas A&M International University	-	-	1	1	0.05%
Texas A&M University	43	1	-	44	2.34%
Texas A&M University - Central Texas	2	-	-	2	0.11%
Texas A&M University - Commerce	3	-	-	3	0.16%
Texas A&M University - Corpus Christi	4	-	-	4	0.21%
Texas A&M University - Kingsville	2	-	-	2	0.11%
Texas A&M University at Galveston	2	-	-	2	0.11%
Texas A&M University System Health Science Center	1	-	-	1	0.05%
Texas Southern University	1	1	-	2	0.11%
Texas State Technical College Connect	-	-	1	1	0.05%

**AMARILLO COLLEGE****SS17****TRANSFERS TO SENIOR INSTITUTIONS****Page 2 of 2****2021-2022 Graduates, Completers, and Non-Returners as of Fall 2022****(Includes only public senior colleges in Texas)****(Unaudited)**

	Transfer Student County Academic	Transfer Student Count Technical	Transfer Student Count Tech- Prep	Total of all Sample Transfer Students	% of all Sample Transfer Students
Texas State Technical College in Harlingen	-	1	-	1	0.05%
Texas State University	15	1	1	17	0.90%
Texas Tech University	182	3	7	192	10.20%
Texas Tech University Health Sciences Center	8	-	8	16	0.85%
Texas Woman's University	13	-	5	18	0.96%
The University of Texas - Rio Grande Valley	1	-	-	1	0.05%
The University of Texas at Arlington	15	1	3	19	1.01%
The University of Texas at Austin	31	-	-	31	1.65%
The University of Texas at Dallas	7	-	-	7	0.37%
The University of Texas at San Antonio	7	2	-	9	0.48%
The University of Texas Health Science Center at San Antonio	2	-	-	2	0.11%
The University of Texas Medical Branch at Galveston	1	-	-	1	0.05%
The University of Texas Permian Basin	4	-	-	4	0.21%
The University of Texas Southwestern Medical Center	1	-	-	1	0.05%
Tyler Junior College	1	-	-	1	0.05%
University of Houston - Clear Lake	1	-	-	1	0.05%
University of Houston - Downtown	1	-	-	1	0.05%
University of North Texas	14	-	1	15	0.80%
University of North Texas at Dallas	1	-	-	1	0.05%
Vernon College	3	-	-	3	0.16%
Weatherford College	2	-	-	2	0.11%
West Texas A&M University	643	25	42	710	37.71%
	<u>1,381</u>	<u>345</u>	<u>157</u>	<u>1,883</u>	<u>100.00%</u>

NOTE: Totals may not equal those from the Automated Student and Adult Learner Follow-up System Results since non-disclosure students are not included in this report.

Information taken from Automated Student & Adult Learner Follow-up Report from the Coordinating Board.

**AMARILLO COLLEGE**  
**CAPITAL ASSETS INFORMATION**  
*(Unaudited)*

SS18

	Fiscal Year:				
	2024	2023	2022	2021	2020
<b>Academic buildings</b>	32	33	33	33	32
Square footage (in thousands)	1,043	1,073	1,073	1,084	995
<b>Libraries *</b>	1	1	1	1	1
Square footage (in thousands)	16	16	16	16	16
Number of volumes (in thousands)	41	41	41	40	42
<b>Administrative and support buildings*</b>	9	8	8	8	8
Square footage (in thousands)	205	173	173	188	188
<b>Rental Housing Units</b>	335	335	335	335	335
Square footage (in thousands)	493	493	493	493	493
<b>Commercial Rentals</b>	6	3	3	3	3
Square footage (in thousands)	78	16	16	16	16
<b>Athletic Facilities (sum of below)</b>	5	4	4	5	5
Square footage (in thousands)	78	74	74	79	79
Gymnasiums* (Nixon/WCDG/FBSW/SAC/FIRST)	5	4	4	5	5
Fitness Centers* (CFC / ECSAC)	3	2	2	2	2
<b>Plant facilities</b>	4	5	5	5	4
Square footage (in thousands)	81	82	82	82	81
<b>Transportation (Total)</b>	149	154	148	147	153
Cars/Mini Vans	20	20	19	22	27
Light Trucks/Vans (includes Inst.)	85	84	78	78	76
Semi Trucks / Heavy Trucks (Inst.)	30	33	34	30	29
Buses (Instructional)	2	3	3	3	7
Motorcycles (Instructional)	12	14	14	14	14