PUBLIC NOTICE OF MEETING
AMARILLO COLLEGE BOARD OF REGENTS
AGENDA FOR REGULAR MEETING
October 24, 2023
6:30 p.m.

Notice is hereby given that a regular meeting of the Board of Regents of the Amarillo Junior College District will be held beginning at 6:30 p.m. on Tuesday, October 24, 2023, at the 8th Street Events Center, 420 West 8th, Dumas Texas.

Live Stream Link https://info.actx.edu/BOR

The subjects to be discussed, considered, or upon which any formal action may be taken are as follows:

Page

If during the course of the meeting, any discussion of any item on the agenda or any other permitted matter(s) should be held in closed meeting, the Board will convene in such closed meeting in accordance with the applicable section of the Texas Government Code, Title 5, Chapter 551 et seq.

Agenda for the Amarillo College Board of Regents Regular Meeting on October 24, 2023

Mission:
Transforming our community and economy through learning, innovation, and achievement.

Live Stream Link https://info.actx.edu/BOR

The Regular meeting of the Board of Regents of the Amarillo Junior College District will be held beginning at 6:30 p.m. on Tuesday, October 24, 2023, at the 8th Street Events Center, 420 West 8th, Dumas Texas.

The subjects to be discussed, considered, or upon which any formal action may be taken are as follows:

1. **CALL TO ORDER**

2. **WELCOME**

3. **PLEDGE OF ALLEGIANCE**

4. **PUBLIC COMMENTS**

5. **MINUTES**
   Minutes of the special meeting on September 21, 2023 and the regular meeting on September 26, 2023, have been provided to the Regents.

   After discussion, the Board may wish to approve these minutes.

6. **CONSENT AGENDA**

   A. **APPOINTMENTS**
      Faculty – None
      Administrators – None

   B. **BUDGET AMENDMENTS**
      The Budget Amendments for approval by the Board are attached at page 3.

      After discussion, the Board may wish to approve the consent agenda.

7. **REQUEST FOR PROPOSAL NO. 1399 – BANK DEPOSITORY SERVICES FOR AMARILLO COLLEGE** – Chris Sharp
   RFP No. 1399, for Bank Depository Services for Amarillo College, was advertised in the Amarillo Globe News on August 2, 2023 and August 9, 2023. Packets were sent to twenty (20) financial institutions with five (5) financial institutions submitting proposals. An Agenda Item Summary Report and RFP Financial Analysis prepared by Valley View Consulting are attached at pages 4 through 7.

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

After discussion, the Board may wish to approve the award being granted to Amarillo National Bank as recommended by the Finance Committee and authorize Chris Sharp to execute the contract and all necessary agreements as required.

8. **INVESTMENT POLICY REVIEW AND FINANCE COMMITTEE REPORT** – Chris Sharp
A review of the Amarillo College Investment Policy is required annually. The Finance Committee will meet prior to the regularly scheduled Board Meeting to review the Policy after which a report will be presented during the Board meeting.

It is recommended that the Investment Policy, Section CAK, of the Board Policy Manual be amended to reflect any proposed changes. A copy of Section CAK was provided in Board materials.

After discussion, the Board may wish to approve Investment Policy, Section CAK, and the report by the Finance Committee.

9. **PUBLIC HEARING ON PROPOSED ADOPTION OF GUIDELINES AND CRITERIA FOR TAX ABATEMENT** – Mark White
This item is placed on the agenda in order for the Board of Regents to deliberate and take appropriate action on establishing guidelines and criteria governing tax abatement agreements, as required by Texas Tax Code Section 312.002. In the past, Amarillo College has met this requirement by adopting the City of Amarillo's guidelines and criteria. The City of Amarillo has recently re-authorized its guidelines and criteria by Resolution No. 08-15-23-2. This Resolution is attached at pages 8 through 10. A similar proposed resolution for Amarillo College is attached at page 11.

After a public hearing and discussion, the Board of Regents may elect to become eligible to participate in tax abatement and adopt the same guidelines and criteria adopted by the City of Amarillo on August 15, 2023.

10. **BADGER BOLD UPDATE** – Joe Bill Sherrod
This item is placed on the agenda in order for the Board to receive an update on Amarillo College's Comprehensive campaign.

No action is required on this agenda item.

11. **FINANCIAL REPORTS** – Chris Sharp
The financial statements for September 30, 2023 are attached at pages 12 through 19.

After discussion the Board may wish to accept the financial reports.

12. **ADJOURNMENT**

If during the course of the meeting, any discussion of any item on the agenda or any other permitted matter(s) should be held in closed meeting, the Board will convene in such closed meeting in accordance with the applicable section of the Texas Government Code, Title 5, Chapter 551 et seq.

NOTE: The Board of Regents will have dinner at 5:30 p.m. at the 8th Street Events Center, 420 West 8th, Dumas, Texas.

AMARILLO COLLEGE
BUDGET AMENDMENTS
October 24, 2023

1.	**Academic Affairs – transfer of funds to cover expenses of start-up equipment and supplies for new department.**	
	Increase Health Care Simulation – Supplies Pool	$ 20,678.32
	Decrease Vice President of Academic Affairs – Capital Equipment Pool	($ 20,678.32)
2.	**Academic Affairs – transfer of funds to cover expenses of reimbursement of fire department personnel for instructing Amarillo College students per agreement with City of Amarillo.**	
	Increase Emergency Medical Service Professionals – Other Pool	$ 22,000.00
	Decrease Regular Overload/Part-Time – Faculty Adjunct Pool	($ 22,000.00)
3.	**Industrial Maintenance – transfer of funds to cover expenses of First Year Seminar appointed personnel.**	
	Increase First Year Experience – Appointed Personnel Pool	$ 67,132.40
	Decrease Industrial Technology – Appointed Personnel Pool	($ 67,132.40)
4.	**Academic Affairs – transfer of funds to cover expenses of equipment.**	
	Increase Auto Body – Capital Equipment Pool	$ 21,536.24
	Decrease Vice President of Academic Affairs – Capital Equipment Pool	($ 21,536.24)

Amarillo College®

Amarillo College Board of Regents Meeting

AGENDA ITEM SUMMARY REPORT

To: Board of Regents

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

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

Department: Finance

Staff Contact: Chris Sharp, Vice President of Business Affairs

STAFF RECOMMENDATION:
Staff recommends approval.

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

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

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

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

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

FINANCIAL IMPACT

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

ATTACHMENTS:

Valley View Consulting, LLC Project Recap.

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

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

RESOLUTION NO. 08-15-23-2

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

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

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

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

A. Tax abatements may be provided for both new facilities and structures and for the expansion or modernization of existing facilities and structures. Each project proposed for tax abatement shall be considered individually on its own merits, benefit to the public, and in context of any other economic incentives for the project or existing in the reinvestment zone.

B. The developer, property owner, project owner, or other recipient of a tax abatement must annually certify in writing to the governing body of each participating taxing unit that the developer, owner or recipient is in compliance with each applicable term of the agreement.

C. Only the taxable value of improvements to real property or tangible personal property that is brought to the real property after the execution of a tax abatement agreement will qualify for tax abatement.

D. A tax abatement agreement must ensure that the periods of abatement are directly proportional to the capital expenditures for improvements and the number of permanent full-time jobs retained or created.

E. Expansion or modernization of existing facilities qualifies for tax abatement if the expansion meets the qualifications for capital expenditures and nets new jobs. The number of jobs created must be new jobs and not replacement of jobs which were in the payroll within the year immediately prior to application for tax abatement. A tax abatement shall not be granted if the facility has been the subject of or included in a prior tax abatement agreement.

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

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

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

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

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

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

Cole Stanley, Mayor

ATTEST:

Stephanie Coggins, City Secretary

APPROVED AS TO FORM:

Bryan McWilliams, City Attorney

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

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

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

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

Passed by the Board of Regents on October 24, 2023

AMARILLO JUNIOR COLLEGE DISTRICT

____
By: Anette Carlisle
Chair, Board of Regents

ATTEST:

____
By: John Betancourt
Secretary, Board of Regents

PRELIMINARY SEPTEMBER 2023 FINANCIALS

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

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

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

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

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

AMARILLO COLLEGE
Alterations and Improvements
Projects for Fiscal 2023/2024
as of September 1

AMARILLO - ALL CAMPUSES

PROJECT	DESCRIPTION	PROJECT BUDGETING: BUDGETED	EXPENSED	ENCUMBERED	STATUS	OVER/ SHORT	SOURCE OF FUNDS: TOTAL COST	CURRENT BUDGET	RESERVE	GIFT/ DONATION	OTHER	DIFFERENCE
1	Storefront Upgrades to all Campuses	50,000.00	-	-	Not Started	50,000.00	-	50,000.00	-	-	-	-
2	AMAG Upgrades to all Campuses	60,000.00	-	-	Not Started	60,000.00		60,000.00				
		110,000.00	-	-		110,000.00	-	110,000.00	-	-	-	-

AMARILLO - EAST CAMPUS

PROJECT	DESCRIPTION	PROJECT BUDGETING: BUDGETED	EXPENSED	ENCUMBERED	STATUS	OVER/ SHORT	SOURCE OF FUNDS: TOTAL COST	CURRENT BUDGET	RESERVE	GIFT/ DONATION	OTHER	DIFFERENCE
1	Road and Parking Lots Repairs to East Campus Truck Driving Routes	50,000.00	-	-	Not Started	50,000.00	-	50,000.00		-	-	-
		50,000.00	-	-		50,000.00	-	50,000.00	-	-	-	-

AMARILLO COLLEGE
Alterations and Improvements - Page 2
Projects for Fiscal 2023/2024
as of September 1

AMARILLO - WASHINGTON STREET CAMPUS

PROJECT	DESCRIPTION	BUDGETED	EXPENSED	ENCUMBERED	STATUS	OVER/ SHORT	TOTAL COST	CURRENT BUDGET	RESERVE	GIFT/ DONATION	OTHER	DIFFERENCE
PROJECT BUDGETING							SOURCE OF FUNDS					
3	New replacement windows for Secondary Opera House	35,000.00	-	-	Not Started	35,000.00	-	35,000.00	-	-	-	-
6	Warren Hall Elevator Upgrade	56,602.82	-	-	In Progress	56,602.82	-	-	56,602.82	-	-	-
7	Replace Railing for various Parking Lots	28,661.92	-	-	In Progress	28,661.92	-	-	28,661.92	-	-	-
9	Parking Lot Concrete Repairs & Lot 9 Upgrades RFP 1398	415,000.00	-	-	In Progress	415,000.00	-		415,000.00			
		535,264.74	-	-		535,264.74	-	35,000.00	500,264.74	-	-	-

AMARILLO - AUXILIARY

PROJECT	DESCRIPTION	BUDGETED	EXPENSED	ENCUMBERED	STATUS	OVER/ SHORT	TOTAL COST	CURRENT BUDGET	RESERVE	GIFT/ DONATION	OTHER	DIFFERENCE
PROJECT BUDGETING							SOURCE OF FUNDS					
10	Annual Roof Replacement RFP for EC Housing (10 Houses)	145,000.00	-	-	In Progress	145,000.00	-	145,000.00	-	-	-	-
		145,000.00	-	-		145,000.00	-	145,000.00	-	-	-	-

AMARILLO - ALL CAMPUS ONGOING PROJECTS

PROJECT	DESCRIPTION	BUDGETED	EXPENSED	ENCUMBERED	STATUS	OVER/ SHORT	TOTAL COST	CURRENT BUDGET	RESERVE	GIFT/ DONATION	OTHER	DIFFERENCE
PROJECT BUDGETING							SOURCE OF FUNDS					
12	Campus Wide - Other Unplanned	75,000.00	-	-	Ongoing	75,000.00	-	75,000.00	-	-	-	-
13	Campus Wide - Building Drainage Corrections	25,000.00	-	-	Ongoing	25,000.00	-	25,000.00	-	-	-	-
14	Campus Wide - Lighting Upgrades	65,000.00	-	-	Ongoing	65,000.00	-	65,000.00	-	-	-	-
15	Campus Wide - Paint and Small Repairs	60,000.00	-	-	Ongoing	60,000.00	-	60,000.00	-	-	-	-
16	Campus Wide - Parking Lot Seal Coat & Repairs	100,000.00	-	-	Ongoing	100,000.00	-	100,000.00	-	-	-	-
17	Campus Wide - Carpet and Flooring Replacement	50,000.00	-	-	Ongoing	50,000.00	-	50,000.00	-	-	-	-
		375,000.00	-	-		375,000.00	-	375,000.00	-	-	-	-
		BUDGETED	EXPENSED	ENCUMBERED		SHORT	COST	BUDGET	RESERVE	DONATION	OTHER	DIFFERENCE
		1,215,264.74	-	-		1,215,264.74	-	715,000.00	500,264.74	-	-	-

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