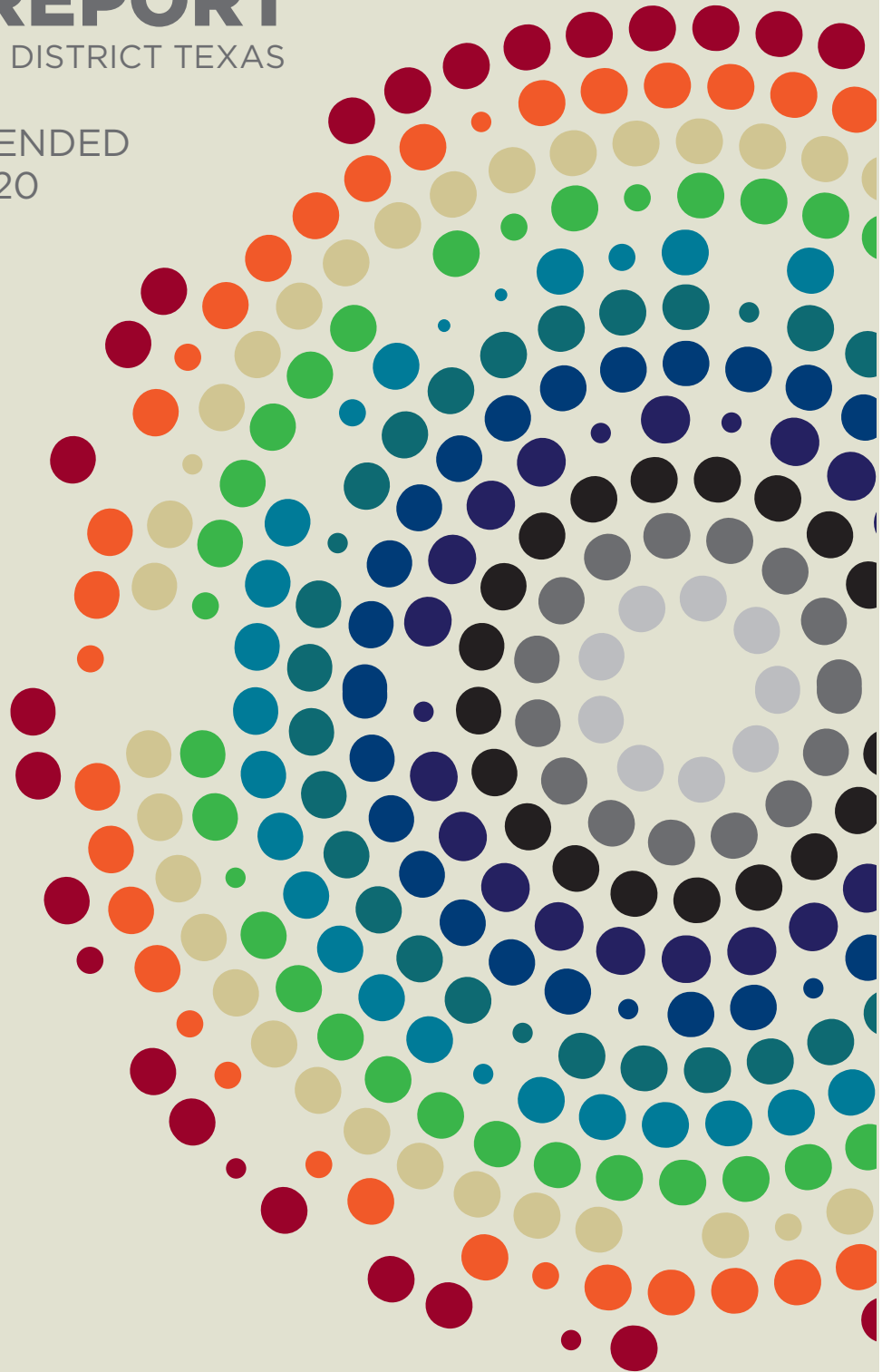


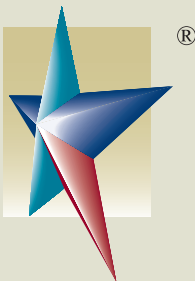
# ANNUAL COMPREHENSIVE FINANCIAL REPORT

TARRANT COUNTY COLLEGE DISTRICT TEXAS

FOR THE FISCAL YEARS ENDED  
AUGUST 31, 2021 AND 2020

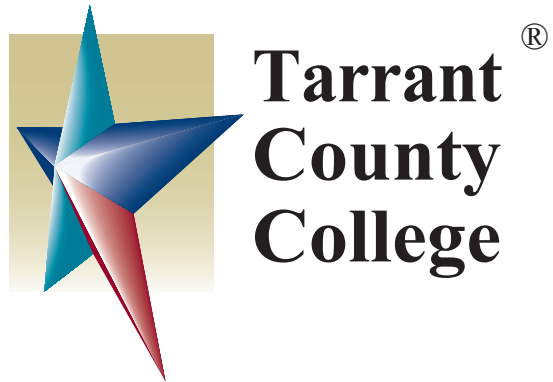


**Tarrant  
County  
College  
District**



Equal Opportunity/Equal Access Institution





# Annual Comprehensive Financial Report

For the Fiscal Years Ended  
August 31, 2021 and 2020

**Prepared by:  
Finance Department  
Tarrant County College District  
Texas**



**Tarrant County College District  
Annual Comprehensive Financial Report  
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# INTRODUCTORY SECTION





# CHANCELLOR'S LETTER

**Eugene Giovannini, Ed.D.**  
**Chancellor**



December 16, 2021

To the Board of Trustees:

I am pleased to share the Annual Comprehensive Financial Report with you and with our community. Through this report, you will get a detailed picture of the District's financial operations for fiscal year 2021, which ended on August 31, 2021.


While 2020 proved to be a jarring year for higher education, 2021 offered continued opportunities for organizational agility, resilience and accomplishment. Having transitioned our students and staff, in a manner of days, to fully online learning and earning last year, we were poised to return to our campuses and offices as quickly as possible. As it turned out, TCC continued to offer most of its classes online through the Summer II term, though faculty and staff began returning to their offices in July. Similar to every other community college in the nation, we knew we would face enrollment challenges for several reasons including student uncertainty about COVID risk, student challenges with online learning and economic hardships imposed by the pandemic. Accordingly, the College embarked upon an intentional outreach effort to ensure students vacillating about their Fall plans would be encouraged to enroll for the first time, or return from the prior semester, with a full range of academic, social, enrollment and financial support services in place. When the doors opened to the Fall term on August 23, our enrollment was approximately 13% lower than the same time last year; interestingly, enrollment at TCC Connect – our fully online campus – was nearly 4% higher than last. Seemingly, the digital natives that comprise Gen X are more comfortable in the online learning space than we thought, giving us more reason to evaluate the very real differences between online learning (with its associated pedagogy) and remote learning. We see this as a definite growth opportunity for the future. As an institution, we've put a premium on the value of innovation for quite some time. While it didn't take the pandemic to jolt us forward, it certainly created an urgent reason to get where our students wanted us to go: greater flexibility in where and how they learn.

With students situated in their online classes and staff adjusted to working through MS Teams, we completed two mission-critical technology platform migrations prior to the beginning of the Fall 2021 term, both of which were designed to give our students and employees more intuitive experiences. First, in March, TCC launched its new student portal, MyTCCTrack, where students now can register and pay for classes, access and accept their financial aid, request transcripts and more. Within the Ellucian (MyTCCTrack) platform, Student Planning replaced WebAdvisor and now serves as the official and comprehensive module for students to select, schedule and register for courses. The new platform is expected to provide students more autonomy in managing their academic careers while at TCC. Employees also now use MyTCCTrack to track and manage important documents and transactions associated with their employment.

To the Board of Trustees  
Tarrant County College District

Second, for the past 10 years, TCC has used Blackboard Learn for its Learning Management System (LMS) to create, distribute and manage the delivery of education content. As more TCC instructors stepped into online instruction (prior to COVID-19), faculty leadership recommended consideration and selection of a new LMS system to replace Blackboard (upon the expiration of TCC’s contract in September 2021) in favor of a platform that would better serve students’ needs. The Integrated Instructional Learning Environments (IILE) advisory panel formed a team specifically dedicated to identifying functional needs in a new LMS and, from there, evaluating vendors whose platforms met the articulated goal of “supporting, enabling and facilitating 21st-century student learning outcomes.” Subsequent to TCC’s transition to a predominantly online environment in Spring 2020, the functional criteria document was reviewed and updated to reflect TCC’s instructional needs. After an extensive review process, which included input from faculty and staff, Canvas by Instructure emerged as the recommended platform to improve students’ learning experiences and instructors’ teaching experiences. This technology transition represented no small feat, requiring thousands of courses and associated media to be migrated to the Canvas platform while Blackboard was still being used. The challenge was worth the benefits to be enjoyed by students and faculty alike, include a user-friendly learning experience, more robust collaboration tools, designed to foster stronger student engagement, 24/7 technical support and ease of content sharing, enabling faculty to share modules.

You’ll see more of our 2020-2021 accomplishments throughout this report, and what I hope you will recognize is that no matter the challenge, no matter the environment, no matter the uncertainty, TCC maintains its dedication to putting its students, staff and community at the heart of all we do. We thank you for your continued support and confidence in our mission.

  
Eugene Giovannini, Ed.D.  
Chancellor  
Tarrant County College District



# TRANSMITTAL LETTER

FOR THE YEARS ENDED AUGUST 31, 2021 AND 2020

OFFICE OF FINANCE

December 16, 2021

To: Chancellor Eugene Giovannini,  
Members of the Board of Trustees, and  
The Citizens of the Tarrant County  
College District

The annual comprehensive financial report of the Tarrant County College District for the fiscal year ended August 31, 2021 is hereby submitted.

The purpose of this report is to provide detailed information concerning the financial condition and performance of the District. Responsibility for the preparation and integrity of the financial information and fairness of the presentation, including all disclosures, rests with the management of the District. To the best of our knowledge, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

## *Annual Comprehensive Financial Report*

The Tarrant County College District's annual comprehensive financial report for the fiscal year ended August 31, 2021 was prepared by the Finance Department. The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as established by the Governmental Accounting Standards Board (GASB) and comply with Annual Financial Reporting Requirements for Texas Public Community Colleges as set forth by the Texas Higher Education Coordinating Board. The Notes to the Financial Statements are provided in the financial section and are considered essential to fair presentation and adequate disclosure for this financial report. The notes include the Summary of Significant Accounting Policies for the District and other necessary disclosures of important matters relating to the financial position of the District. The notes are treated as an integral part of the financial statements and should be read in conjunction with them. Further, this letter of transmittal

and the financial statements should be read in conjunction with the Management's Discussion and Analysis (pages 4-10), which focuses on current activities, decisions, and currently known facts to provide an overview of the financial statements and reasons for significant changes from the prior year.

The independent firm of certified public accountants of Weaver and Tidwell, L.L.P., was engaged to audit the financial statements and related notes and issue a report thereon. They have informed District management and the Board of Trustees that their audit was conducted in accordance with generally accepted auditing standards, which require a consideration of internal controls in determining audit procedures. The report of the independent auditors based upon their audit of the financial statements is included in the financial section of this report.

The District is required to undergo an annual federal single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, and Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and an annual state single audit in conformity

## Enrollment by Headcount



with the Texas Governor’s Office of Budget and Planning *Uniform Grant Management Standards Single Audit Circular*. Information related to these single audits, including the schedule of federal expenditures of awards, schedule of state expenditures of awards, and auditor’s reports on compliance and on internal controls is included in the federal and state single audit sections of this report.

### **Organization of the District**

Through an election held in Tarrant County, Texas, on July 31, 1965, the Tarrant County College District was established as a public community college and operates under the laws of the State of Texas. The Board of Trustees, consisting of seven elected officials, maintains oversight responsibility and governs the District. The Board of Trustees has no financial accountability for Tarrant County or other Tarrant County districts and, accordingly, only financial data for the Tarrant County College District is included in this report.

### **Mission and Values**

As a comprehensive two-year institution, Tarrant County College District is dedicated to providing affordable and open access to quality teaching and learning. The District actualizes its mission through a broad variety of programs, services and partnerships that include university transfer programs; economic and workforce development programs; career and technical programs; developmental education courses; adult literacy courses; continuing education and community services; fully online and Weekend College programs; early college high schools; dual credit programs throughout Tarrant County high schools; and, an extensive curriculum covering more than 70 fields of study. TCC’s programs and services are delivered by



highly qualified and committed faculty and staff who employ current technology, equipment and learning resources; innovative modes of instruction; and, student support services designed and routinely enhanced to foster student success. Partnerships with other organizations as well as area businesses complement TCC’s programs by helping students enter the workforce quickly, thus contributing to the economic health of the community.

Finally, TCC maintains an unwavering commitment to serving the community and regularly pursues opportunities to improve programs, processes and systems to ensure the District is operating in the most effective and efficient manner possible to benefit students and those who serve them.

### **Economic Condition and Outlook**

Located in North Central Texas, Tarrant County has enjoyed unprecedented growth over the last several years, with nearly 2.2 million people calling it “home” compared to 1.8 million in 2010. Even amidst the pandemic, Tarrant County reported residential growth of .99%, or 21,070 individuals who relocated to the growing region.

Like many municipalities, Tarrant County experienced economic and social hardships resulting from COVID-19, though conditions began to improve in 2021. Comparing July 2020 to July 2021, countywide unemployment dropped to 5.6% from 9.2%, on par with a July 2021 national unemployment rate of 5.7%. Median household income for Tarrant County, based on 2019 data, reached \$83,250, which is 2.8% higher than the national median household income of \$80,944. As of August 2021, Tarrant County home prices were up





19.7% compared to last year, selling for a median price of \$311K. Fort Worth maintained its position as the state's fifth-largest city and the nation's 13th-largest city.

Fort Worth welcomed the addition of the 475-employee regional headquarters and distribution center of Ariat, an equestrian, outdoor and workwear company; the 500-employee headquarters of Incora, a supply chain company; and, the 40-employee headquarters of Wamar Technologies, a defense and security firm.

### *TCC Accomplishments*

What started in 1965 as a single-campus junior college has evolved to become one of the 20-largest higher education institutions in the nation. Each year, one out of every 22 Tarrant County residents is enrolled at TCC. Today's Tarrant County College is six campuses strong and serves nearly 100,000 students each year, spanning all age groups and representing more than 70 countries.

With continued demand for workforce development, and against the larger backdrop of economic and other obstacles facing students wishing to pursue higher education, TCC remains committed to three distinct goals: to work as One College, to be Student-Ready and to Serve Our Community. These goals inform every new program TCC introduces and provide the measurements against which TCC evaluates its impact.

### *One College that is Student-Ready*

Like most higher education institutions nationwide, TCC experienced a 10% drop in enrollment in Fall

2020 due, in large part, to economic insecurities as well as students' discomfort with fully online learning. Navigating through the ongoing pandemic, TCC took every opportunity to help students overcome financial hardships and other obstacles so they could continue their academic journeys.

As of Fall 2020, 34.9% of TCC's student population was Hispanic, representing the largest demographic group at the College, so the receipt of a \$600,000 grant from the U.S. Department of Education's Developing Hispanic - Serving Institutions Program – the largest awarded in the State of Texas – was a welcomed opportunity to improve college readiness, career readiness, life readiness and professional development for the College's Hispanic students. In preparation to assist approximately 500 students in Fall 2021, TCC used the grant to hire six Career Advisors – one for each campus – who worked to become familiar with the new career advising model prior to grant implementation in Fall 2021.

In early January 2021, the Texas Higher Education Coordinating Board (THECB) awarded a \$112,500 Texas Reskilling Support Fund Grant to TCC to help area workers impacted by the pandemic. This grant enabled TCC to provide financial assistance to displaced workers who needed to reskill or upskill to get back into the workforce, and to support students who previously left higher education in their return to earn a credential.

Even in a pandemic, area entrepreneurs still put their aspirations ahead of their anxieties and TCC was there to assist. Thanks to a grant the College received from the National Association for Community Entrepreneurs (NACCE), nine Tarrant County entrepreneurs were selected from a pool of 26 applicants to





participate in the first cohort of the Everyday Entrepreneur Venture Fund. As part of their participation, the entrepreneurs received seed funding to help launch their business, as well as 12 months of group and customized training to hone their skills through learning and development programs at TCC and its Small Business Development Center.

In June, TCC received \$87.6 million in funding from the American Rescue Plan, Higher Education Emergency Relief Fund III (HEERF III), \$44.5 million of which was earmarked to provide \$1,500 emergency grants to students with exceptional need. Approximately 42,400 student grants are expected to be awarded in Fall 2021 and Spring 2022 to help students stay enrolled and work toward the completion of their programs.

Approximately 15 percent of TCC's FTIC (First Time In College) students transfer to four-year institutions upon completion of their associate degree, or basic degree requirements, and TCC is committed to helping ease those transitions through articulation agreements. Over the course of this fiscal year, TCC entered into five new agreements, all of which boost opportunities for TCC's transfer students:

- West Coast University and TCC's reverse transfer agreement allows those who earned credits at WCU to transfer them to TCC and earn an associate degree, all while continuing studies at WCU, a private health care institution offering accredited programs in nursing, health care management and dental hygiene.
- Through the Tarrant County College MPath2-ASU™ transfer experience, both institutions work together to support academic preparedness and seamless transfer through academic

alignment, term-to-term assistance and transfer outcome strategies.

- National University and TCC created a seamless pathway for TCC students interested in pursuing a bachelor's degree at NU – the sixth between the two schools – in numerous programs including business administration, healthcare and nursing, engineering and technology. NU is California's second-largest, private, nonprofit higher education institution.
- Collin College and TCC signed a transfer agreement through which students earning their Associate of Applied Science in Cybersecurity can seamlessly transfer and complete a Bachelor of Applied Technology degree in Cybersecurity.
- Texas Woman's University and TCC signed a dual enrollment agreement enabling Dental Hygiene students to complete the bachelor's degree in Dental Hygiene at TWU. TCC students may transfer 90 hours, meaning they only need 30 hours at TWU to complete their Bachelor of Science degree.

TCC signed two additional new agreements designed to make pursuing a four-year degree more affordable:

- Students transferring from TCC to the University of North Texas are available for the UNT Transfer Excellence Scholarship if they meet eligibility requirements. The two-year awards range from \$1,500 to \$4,000 per year based on transfer cumulative GPA.
- TCC students transferring to Tarleton State University may benefit from its Distinguished

**Tarrant County College**®

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College Partnership through which Tarleton will provide annual scholarships from \$500 to \$2,000 to students meeting eligibility requirements.

### *Continued Excellence*

While TCC represents the most affordable higher education option in the region at just \$64 per credit hour for in-county residents, the College continues to be recognized for the quality of its programs too; this year was no exception.

In its March issue, Hispanic Outlook on Education Magazine named TCC one of the nation's Top 25 Community Colleges for Hispanics, marking the College's first appearance on the list. TCC is ranked #5 for community colleges with the greatest total enrollment of Hispanic students for the 2018-2019 school year, and #10 in the number of associate degrees awarded to Hispanics in 2019.

The College's continued commitment to excellence resulted in its #1 ranking among U.S. community colleges and trade schools that offer degrees in the trades, according to the 2021 Trade College Search ranking analysis produced by TradeCollege.org. TCC earned 24 different awards in this year's ranking, including:

- #1 in Best Architectural Engineering Technology Associate Degree Trade Schools in the Southwest Region
- #1 in Best Construction Engineering Technology Undergraduate Certificate Trade Schools in Texas

- #1 in Best Mechanic and Repair Technologies Trade Schools in Texas

TCC also is one of the nation's most outstanding online business schools, according to Business Degree Central, which ranked TCC #34 on its list of Most Popular Online Business Schools. Among the College's 15 different online awards in this year's Business Degree Central list, TCC also was named:

- #1 for Most Popular Online Business Degree School in Texas
- #2 for Most Popular Online Accounting Undergraduate Certificate Schools in the Southwest Region
- #3 Most Popular Online Business Administration and Management Undergraduate Certificate Schools

Committed to filling the educator pipeline of the future, TCC was named among the nation's "24 Best Associate Degree Programs in Teaching" by the U.S. Department of Education College Scoreboard. TCC is one of only four Texas institutions included on the list. As part of TCC's Associate of Arts in Teaching program, students can participate in 32 hours of field experience at local schools and begin compiling their pre-service teaching portfolios.

Finally, higher education institutions cannot provide an optimal learning environment without an optimal working environment. This year, TCC was named one of the Best Mid-Sized Employers in the nation, and One of America's Best Employers by State, by Forbes Magazine. To determine the national list, Forbes





partnered with Statista, a global market research firm, to anonymously survey 50,000 employees working for companies with at least 1,000 employees. Respondents were asked to rate how likely they would be to recommend their employer to others. Statista then asked respondents to nominate organizations other than their own, plus identify organizations they would recommend to others. The final list ranked the 500 mid-size employers that received the most recommendations.

A similar process was followed by Statista for the state ranking, in which respondents were asked to rate their employers on a variety of criteria including workplace safety, compensation, opportunities for advancement and openness to telecommuting.

On the Best Mid-Sized Employers in the nation, TCC ranked 164th. On the America's Best by State list, TCC ranked 93rd and was one of only six Tarrant County businesses to make the statewide list.

## *Financial Information*

### *Internal Controls*

District management is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

### *Single Audit*

As a recipient of federal, state, and local financial assistance, the District also is responsible for ensuring that adequate internal control is in place to comply with applicable laws and regulations related to those programs. This internal control is subject to periodic evaluation by management and the independent auditors of the District. As a part of the District's single audits, described earlier, tests are made to determine the adequacy of the internal control, including that portion related to federal and state awards programs, as well as to determine that the District has complied with applicable laws and regulations. The Schedules of Findings and Questioned Costs for the District's Federal and State Single Audits for the fiscal year ended August 31, 2021 are included on pages 118 and 125, respectively.

### *Budgeting Controls*

The District continues to apply budgetary controls and accounting on a fund basis. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Trustees. Activities of the unrestricted current fund and auxiliary enterprises fund are included in the annual appropriated budget. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances are re-appropriated as part of the next year's budget.

All funds are included in the consolidated financial statements presented, although the funds are not separately reported in the Annual Comprehensive Financial Report under GASB 34 and 35. As demonstrated by the statements and schedules included in the





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financial section of this report, the District continues to meet its responsibility for sound financial management.

### *Long-term Financial Planning*

TCC is continually forward thinking about ways to serve our community and students. This includes looking at future costs of potential new ideas, projects, and possible additional debt issuances.

### *Independent Audit*

State statute requires an annual audit by independent certified public accountants. The purpose of an independent audit is to provide assurance, based on independent review and testing, that the basic financial statements and accompanying notes are fairly stated in all material respects. The District's Board of Trustees selected the accounting firm of Weaver and Tidwell, L.L.P. In addition to meeting the requirements set forth in state statutes, their audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and Uniform Guidance and the State Single Audit related to the Uniform Grant Management Standards Single Audit Circular. The auditor's reports related specifically to the single audits are included in the Single Audit Sections.

### *Awards*

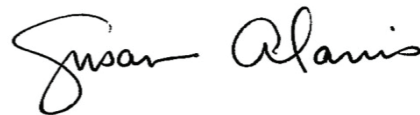
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended August 31, 2020. This was the twenty-ninth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a District must publish an easily readable and efficiently organized annual comprehensive financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA in anticipation of another certificate.

### *Acknowledgments*

We appreciate the diligent planning and oversight of the financial operations of the District by the Board of Trustees. We are particularly grateful to the Chancellor and the Chancellor's Cabinet for providing the resources needed to prepare this financial report. Additional appreciation goes to employees of the Finance Department who contributed to the completion of this report. Finally, we wish to thank the accounting firm of Weaver and Tidwell, L.L.P., for its timely completion of the audit.

Sincerely,



Susan Alanis, MPA  
Chief Operating Officer



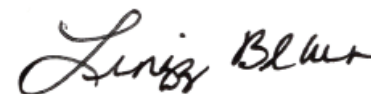
Ronnie Watkins, MBA  
Executive Director of Finance & Administrative Services



Nancy H. Chang, MBA  
Associate Vice Chancellor for Finance



Stan L. Vick, CPA  
Director of Accounting



Linzy R. Blain, CPA  
Chief Accountant



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Tarrant County College District  
Texas**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

August 31, 2020

*Christopher P. Morill*

Executive Director/CEO

**Tarrant County College District  
Elected Officials  
August 31, 2021**



Teresa Ayala  
President of the Board  
Term Expires:  
May 2027



Kenneth Barr  
Vice President  
Term Expires:  
May 2025



Jeannie Deakyn  
Secretary  
Term Expires:  
May 2027



Leonard Hornsby  
Assistant Secretary  
Term Expires:  
May 2023



Bill Greenhill  
Member of the Board  
Term Expires:  
May 2023



Gwendolyn Morrison  
Member of the Board  
Term Expires:  
May 2025



Shannon Wood  
Member of the Board  
Term Expires:  
May 2027

# Tarrant County College District Principal Officials August 31, 2021

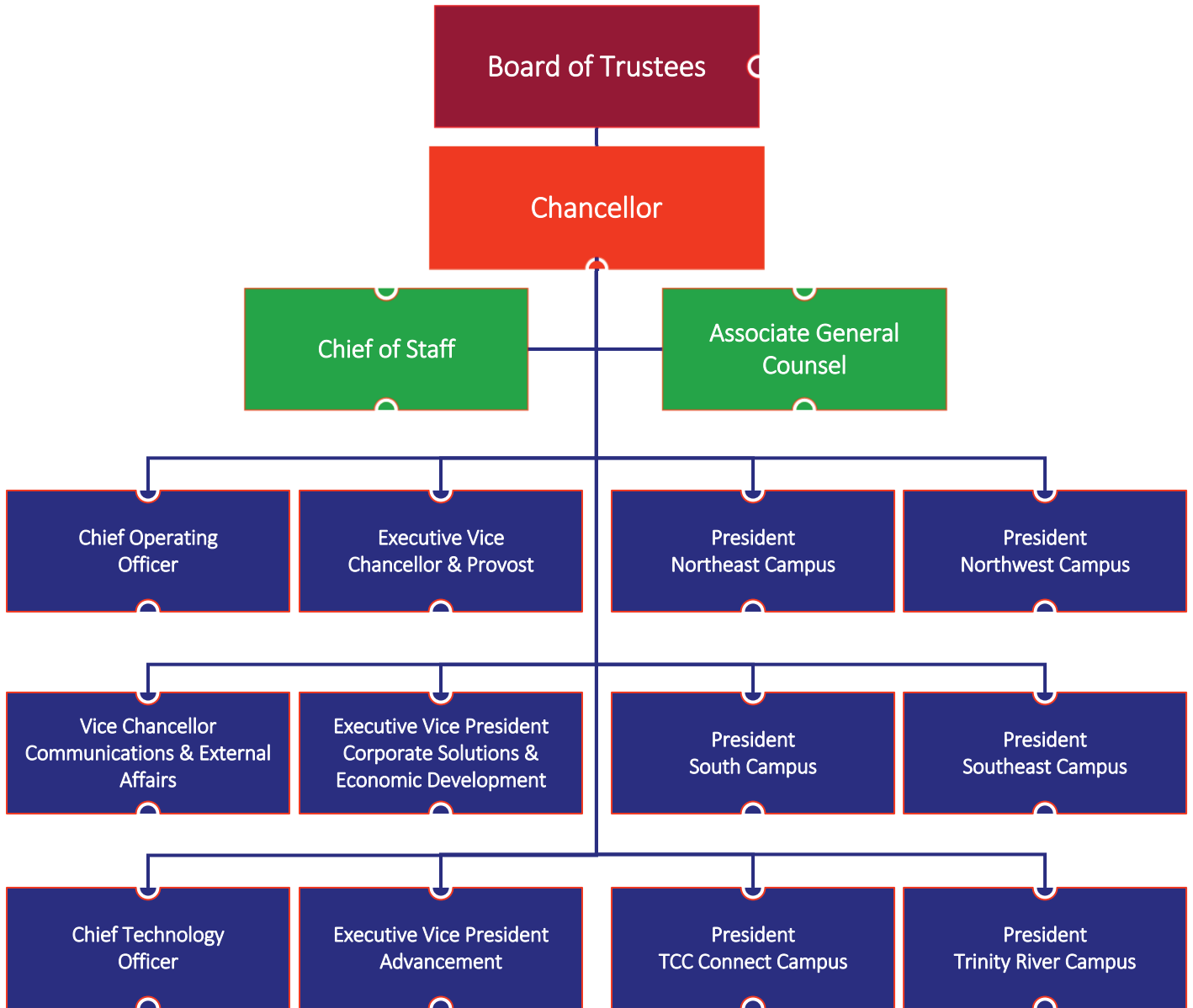
## *Administration Team*

Chancellor	Eugene V. Giovannini, Ed.D.
Chief Operating Officer	Susan Alanis, MPA
Executive Vice Chancellor and Provost	Elva Concha LeBlanc, Ph.D.
President, Northeast Campus	Kenya Ayers, Ed.D.
Executive Vice President of Advancement	Kristen Bennett, Ed.D.
President, Northwest Campus	Zarina Blankenbaker, Ph.D.
Associate General Counsel	Carol Bracken, J.D.
Executive Vice President for Corporate Solutions and Economic Development	Shannon Bryant, M.Ed.
President, Southeast Campus	Bill Coppola, Ph.D.
Vice Chancellor for Communications and External Affairs	Reginald Gates, M.Ed.
President, South Campus	Dan Lufkin, Ed.D.
President, Trinity River Campus	S. Sean Madison, Ed.D.
President, TCC Connect Campus	Carlos Morales, Ph.D.
Chief Technology Officer	Robert Pacheco, B.A.

## *Finance Officials*

Executive Director of Finance and Administrative Services	Ronnie L. Watkins, MBA
Associate Vice Chancellor for Finance	Nancy H. Chang, MBA
Director of Accounting	Stan L. Vick, CPA
Chief Accountant	Linzy R. Blain, CPA

# Tarrant County College District Organizational Chart





**Tarrant<sup>®</sup>  
County  
College**

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# FINANCIAL SECTION







## Independent Auditor's Report

To the Board of Trustees  
Tarrant County College District

### **Report on the Financial Statements**

We have audited the accompanying Statements of Net Position of Tarrant County College District (the District) as of August 31, 2021 and 2020, the related Statements of Revenues, Expenses and Changes in Net Position and Cash Flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Weaver and Tidwell, L.L.P.  
2300 North Field Street, Suite 1000 | Dallas, Texas 75201  
Main: 972.490.1970

**CPAs AND ADVISORS | [WEAVER.COM](http://WEAVER.COM)**

To the Board of Trustees  
Tarrant County College District

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of August 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10 and the required supplementary information on pages 50 to 60 be presented to supplement the basic financial statements. Such information, 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.

#### Other Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements. The introductory section on pages i to xiii, the statistical section on pages 71 to 109, and the additional financial information on pages 62 to 69 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal and state awards, as required Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are also presented for purposes of additional analysis and are also not a required part of the basic financial statements.

The additional financial information and schedules of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits 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, the additional financial information and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

To the Board of Trustees  
Tarrant County College District

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 District's internal control over financial reporting and compliance.

*Weaver and Tidwell, L.L.P.*

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas  
December 16, 2021

# MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED AUGUST 31, 2021 AND 2020

## **Introduction**

The following Management's Discussion and Analysis (MD&A) reviews the District's financial activity during the fiscal years ended August 31, 2021, 2020 and 2019. The MD&A is based on currently known facts, decisions, and conditions that have an impact on financial activities of the District and other key financial data as required by Governmental Accounting Standards (GASB) Statement No. 34 (GASB 34). It should be read in conjunction with the transmittal letter (pages iii-ix), the District's basic financial statements (pages 11-14) and the notes to the financial statements (pages 15-48). Responsibility for the completeness and fairness of the information in this section rests with the District management.

## **Understanding the Financial Statements**

The financial statement presentation was mandated by GASB 34 and implemented by the District in fiscal year 2002. For financial statement purposes, the District is considered a special-purpose government engaged only in business-type activities. Accordingly, the financial statements of the District are presented using the economic measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated. (A detailed discussion of the reporting and accounting policies of the District may be found in Note 2 to the financial statements, pages 15-17.) The financial statements are comprised of the following components.

**Report of Independent Auditors** presents an unmodified opinion rendered by an independent certified public accounting firm, Weaver and Tidwell, L.L.P., on the fairness (in all material respects) of the financial statements.

**Statement of Net Position (SNP)** provides a snapshot of the District's assets, liabilities and deferred outflows and inflows of resources at the end of the fiscal year presented. The District's net position is the difference between: (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources, and is subdivided into three categories to indicate limitations on the use of net position:

**Net Investment in Capital Assets** is not available for use since these are the resources that have been invested in capital assets such as land, buildings and improvements, and equipment of the District.

- **Restricted Net Position** is not accessible for general use because of third-party restrictions on the use of such assets.

- **Unrestricted Net Position** is available for general use as directed by the management of the District.

**Statement of Revenues, Expenses and Changes in Net Position (SRECNP)** presents the revenues earned and the expenses incurred as a result of the District's operations during the fiscal year. Revenues and expenses are categorized as operating, non-operating, or other related activities in accordance with GASB 34 as interpreted by the Texas Higher Education Coordinating Board.

**Statement of Cash Flows (SCF)** presents information related to cash inflows and outflows summarized by operating, capital and non-capital financing, and investing activities. It provides relevant information when evaluating the financial viability of the District during the fiscal years ended August 31, 2021 and 2020. The SCF can be used to assess the District's ability to meet current and future financial obligations.

**Notes to the Financial Statements (Notes)** provide additional information to clarify and expand on the financial statements.

**Required Supplementary Information** is supporting information that the GASB has concluded is essential for placing basic financial statements and notes to basic financial statements in an appropriate operational, economic, or historical context.

**Supplementary Data** is supporting information that is not a required part of the basic financial statements but is presented for the purposes of additional analysis.

## **Fiscal Year 2021 Financial Highlights**

- In the fiscal year ended August 31, 2021, total District revenues exceeded total expenses by \$74.7 million as a result of careful budgeting, prudent fiscal management conservation of resources and also a decrease of expenditures due to the COVID-19 pandemic.
- During the fiscal year, the District capitalized \$45.9 million of capital improvements to existing buildings, \$1.8 million of capital improvements other than buildings, \$2.8 million of telecommunications and peripheral equipment, and \$3.4 million of furniture and other equipment.

## **Statement of Net Position**

The Statement of Net Position includes all assets, liabilities, and deferred outflows and inflows of resources.

Changes in net position that occur over time can indicate improvement or erosion of the District's financial condition when considered with non-financial facts such as enrollment levels, the condition of facilities, etc.

Total assets increased by \$73.4 million during fiscal year 2021, and \$369.1 million during fiscal year 2020 and total liabilities decreased \$16.4 million for fiscal year 2021 and increased \$317.8 million for fiscal year 2020.

- **Current Assets** increased by \$92.5 million during fiscal year 2021, and increased by \$300.1 million during fiscal year 2020. The 2021 increase is attributable to an increase in short-term investments while we are in transition to a managed investment scenario. The 2020 increase is attributable to an increase in short-term investments with the bond proceeds that were received in August 2020. Current assets consist mainly of cash, short-term investments, and receivables. Cash and short-term investments are maintained at levels necessary to cover current liabilities as they come due and to ensure adequate liquidity as funds are needed for expenditures associated with building and expansion projects. Receivables are from students, property taxes, and grants and contracts. At year-end 2021, current

assets as a percentage of total assets increased from 30.2 percent to 34.2 percent.

- **Non-current Assets** decreased by 1.6 percent, or \$19.1 million, for fiscal year 2021, and increased \$69.0 million (6.3 percent) for fiscal year 2020. The 2021 decrease is due to a decrease in long-term investments since more are held in short-term during the transition mentioned previously. Long-term investments decreased \$83.5 million to 9.4 percent of total assets. Capital assets increased by \$64.4 million, and were 56.3 percent of total assets for fiscal 2021. The trends for long-term investments and capital assets will fluctuate with the spending schedule in future years based on planned construction and renovation projects. The majority of the capital asset value is in property and equipment, with additional construction continually ongoing. Capital assets were \$976.1 million as of August 31, 2021 as compared to \$911.7 million at August 31, 2020. This increase, net of current year depreciation of \$35.3 million, reflects spending on various ongoing capital improvement projects.
- **Deferred Outflows of Resources**- Required entries from GASB 68 resulted in the decrease of \$6.0 million of deferred outflows of resources related to pensions for the year ended August 31, 2021, bringing the total to \$25.1 million, as compared to \$31.1 million at August 31, 2020. FY 2021 required entries from GASB 75 resulted in the recording of a decrease of \$12.6 million of deferred outflows of resources related to Other Post-Employment Benefits (OPEB) bringing the total to \$37.8 million, as compared to \$50.4 million at August 31, 2020.
- **Current Liabilities** increased \$4.9 million to a balance of \$75.3 million for the year ended August 31, 2021. These were comprised of accounts payable, accrued liabilities, accrued employee benefits, unearned revenue, and the current portion of Net OPEB liability and bond payable. Accounts payable and accrued liabilities for goods and services received prior to the end of the fiscal year increased \$9.2 million.
- **Non-current Liabilities** primarily consist of accrued employee benefits, net pension liability as required by GASB 68 and net OPEB liability which is required by GASB 75 and bonds payable. Total non-current liabilities were \$533.9 million at August 31, 2020, and were \$512.6 million at August 31, 2021. This includes net pension liability of \$73.5 million at August 31, 2020 as compared to \$71.5 million at August 31, 2021, net OPEB liability of \$168.6 million at August 31, 2020 as compared to \$162.3 million at August 31, 2021 and bonds payable of \$286.8 million at August 31, 2020, as compared to \$273.2 million at August 31, 2021.

## Condensed Statements of Net Position

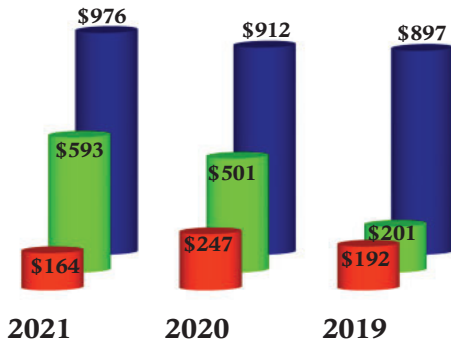
August 31 (Dollars in millions)	2021	2020	2020-21 Change	2019	2019-20 Change
Current Assets	\$ 593.4	\$ 500.9	\$ 92.5	\$ 200.8	\$ 300.1
Non-Current Assets:					
Long-Term Investments	163.6	247.1	(83.5)	192.4	54.7
Capital Assets, net	976.1	911.7	64.4	897.4	14.3
Total Assets	1,733.1	1,659.7	73.4	1,290.6	369.1
Deferred Outflows	62.9	81.5	(18.6)	80.2	1.3
Current Liabilities	75.3	70.4	4.9	53.8	16.6
Non-Current Liabilities	512.6	533.9	(21.3)	232.7	301.2
Total Liabilities	587.9	604.3	(16.4)	286.5	317.8
Deferred Inflows	60.7	64.1	(3.4)	66.9	(2.8)
Net Investment in Capital Assets	898.5	880.6	17.9	897.4	(16.8)
Restricted	13.6	8.1	5.5	7.7	0.4
Unrestricted	235.3	184.0	51.3	112.3	71.7
Total Net Position	\$ 1,147.4	\$ 1,072.7	\$ 74.7	\$ 1,017.4	\$ 55.3

## Comparative Composition of Assets, Liabilities, Deferred Outflows and Inflows, and Net Position

Year Ended August 31  
(Dollars in Millions)

### CAPITAL ASSETS

■ LT Investments ■ Current Assets ■ Capital Assets



### LIABILITIES

■ Current Liabilities ■ Non-Current Liabilities



### NET POSITION

■ Restricted ■ Unrestricted ■ Invested in Capital Assets



- **Deferred Inflows of Resources** - Required entries from GASB 68 resulted in the recording of a decrease of \$0.9 million of deferred inflows of resources related to pensions for the year ended August 31, 2021, bringing the total to \$13.0 million, as compared to \$13.9 million at August 31, 2020. Required entries from GASB 75 resulted in the recording of a decrease of \$2.5 million of deferred inflows of resources related to OPEB for the year ended August 31, 2021 bringing the total to \$47.7 million, as compared to \$50.2 million at August 31, 2020.

- **Net Position** (total assets and deferred outflows less total liabilities and deferred inflows) increased \$74.7 million, or 7.0 percent. This was primarily due to the increase capital assets. Net investment in capital assets, \$898.5 million, represents 78.3 percent of net position, which reflects the District's substantial investment in capital assets such as property, buildings, and equipment. Restricted net position such as grants from third-party agencies with expenditure restrictions, student loan funds, or assets designated for debt service represented an additional 1.2 percent of net position. The remaining unrestricted net position may be used for educational or general operations of the District. Unrestricted net position increased \$51.3 million, and represents 20.5 percent of net position. During fiscal year 2021, the net position designated for future capital outlay, future operating budgets, and insurance was transferred to net position (by Board action) as it was determined other available funds covered these designations. The portion of net position committed to capital assets is expected to remain substantial with the ongoing district wide building and improvement programs.

### Statement of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and the expenses incurred during the year. Activities are reported as either operating or non-operating. Operating revenues represent the amounts received from customers in exchange for services provided by the District. Operating expenses are the costs incurred to provide District services to customers. Operating revenues include activities with characteristics of exchange transactions such as student tuition and fees (net of scholarship discounts and allowances), sales and services of auxiliary enterprises, some federal, state, and local grants and contracts, and interest on institutional student loans. Non-operating revenues include activities that have the characteristics of non-exchange transactions such as ad valorem taxes, state appropriations, other federal grants and investment income. Depreciation on capital assets is

included in operating expenses. Since state appropriations and county tax revenue are a significant portion of maintenance and operations funding, classification of this revenue as non-operating will usually result in an operating loss, as it does for the District for fiscal year 2021 and prior years.

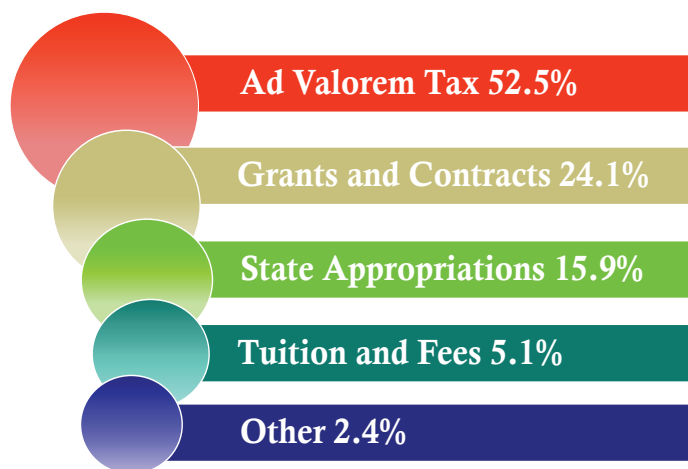
## Revenues

Total revenues increased \$21.7 million, or 4.4 percent, over the prior year to \$517.4 million in 2021. For fiscal 2020, total revenue was \$495.7 million. For fiscal year 2021 the increase of \$21.7 million was due to an increase in grants and contracts. The increase for fiscal 2020 is primarily the result of an increase in ad valorem tax.

### Operating Revenues

Operating revenue decreased \$21.3 million in 2021, or 32.4 percent compared to 2020, to \$44.5 million. In fiscal year 2020, operating revenue decreased 11.7 percent over 2019. The primary source of operating revenue has continually been tuition and fees.

## Total Revenue By Source Fiscal Year 2020-2021 Total \$517.4



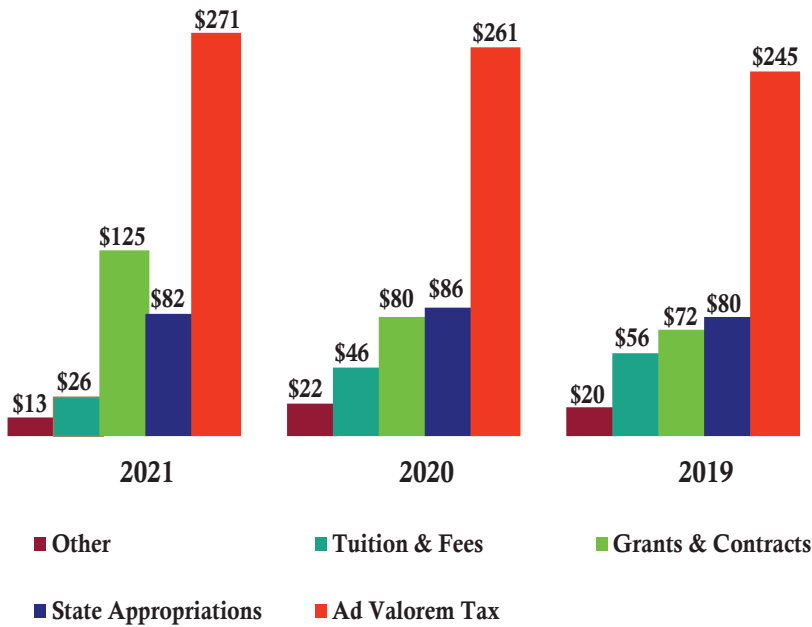
Revenue from tuition and fees decreased \$19.9 million or 43.2 percent over 2020 to \$26.2 million. This decrease is the result of \$51.9 million of HEERF grant funds being awarded to students during 2021 which is included in the calculation of allowances and discounts and thus reduces tuition and fees. (See Schedule A, pages 62-63, for additional information on allowances and discounts.) For the fiscal years 1996 through 2001, the District maintained a policy of increasing the in-district tuition rate by \$2 per hour per year. After 2001, in response to a call from the Texas Higher Education Coordinating Board to hold the line on tuition increases as part of the “Closing the Gaps Plan” for higher education, the amount of tuition increase at TCCD was reduced to \$1 per hour per year. Beginning in spring 2004, state universities in Texas were able to set their own levels of tuition for the first time. Subsequently some state universities imposed substantial tuition increases, which resulted in a greater number of students seeking more affordable tuition rates such as those offered at TCCD. Support for this growth had to be funded by the two local sources of revenue – tuition and taxes. Planning in that regard, the Board approved a three-year tuition increase plan of \$2 per year beginning with the 2005 year. Following this three-year plan,

## Condensed Statements of Revenues, Expenses and Changes in Net Position

Years Ended August 31 (Dollars in millions)	2021	2020	2020-21 Change	2019	2019-20 Change
<b>Operating Revenue</b>					
Tuition & Fees	\$ 26.2	\$ 46.1	\$ (19.9)	\$ 55.7	\$ (9.6)
Grants & Contracts	10.9	10.9		12.4	(1.5)
Auxiliary Enterprises	6.3	5.1	1.2	4.6	0.5
Other Operating Revenue	1.1	3.7	(2.6)	1.8	1.9
<b>Total Operating Revenue</b>	<b>44.5</b>	<b>65.8</b>	<b>(21.3)</b>	<b>74.5</b>	<b>(8.7)</b>
<b>Operating Expenses</b>					
Instruction	150.6	162.3	(11.7)	159.3	3.0
Public Service	4.9	7.0	(2.1)	10.3	(3.3)
Academic Support	36.1	39.8	(3.7)	37.9	1.9
Student Services	40.7	41.5	(0.8)	40.9	0.6
Institutional Support	54.5	56.9	(2.4)	54.7	2.2
Operation & Maintenance of Plant	31.0	34.6	(3.6)	40.4	(5.8)
Scholarships & Fellowships	78.8	56.4	22.4	56.8	(0.4)
Auxiliary Enterprises	6.6	6.9	(0.3)	5.4	1.5
Depreciation	35.3	34.7	0.6	34.3	0.4
<b>Total Operating Expenses</b>	<b>438.5</b>	<b>440.1</b>	<b>(1.6)</b>	<b>440.0</b>	<b>0.1</b>
Operating Loss	(394.0)	(374.3)	(19.7)	(365.5)	(8.8)
<b>Non-Operating Revenue (Expense)</b>					
State Appropriations	82.2	86.4	(4.2)	80.1	6.3
Ad Valorem Tax	271.5	261.2	10.3	245.0	16.2
Grants & Contracts	114.0	69.2	44.8	59.1	10.1
Other Revenue-Gifts	0.8	0.8		0.1	(0.1)
Investment & Other Income	4.4	13.1	(8.7)	13.0	0.1
Non-Operating Expense	(4.2)	(0.3)	(3.9)	(0.6)	0.3
<b>Total Non-Operating Revenue (Expense)</b>	<b>468.7</b>	<b>429.6</b>	<b>39.1</b>	<b>396.7</b>	<b>32.9</b>
Increase in Net Position	74.7	55.3	19.4	31.2	24.1
<b>Net Position</b>					
Net Position-Year Beginning	1,072.7	1,017.4	55.3	986.2	31.2
Total Revenue	517.4	495.7	21.7	471.8	23.9
Total Expenses	(442.7)	(440.4)	(2.3)	(440.6)	0.2
<b>Net Position-Year End</b>	<b>\$ 1,147.4</b>	<b>\$ 1,072.7</b>	<b>\$ 74.7</b>	<b>\$ 1,017.4</b>	<b>\$ 55.3</b>

## Revenue By Source

Years Ended August 31  
(Dollars in millions)



In-County tuition was not increased. However, Out-of-district tuition increased by \$10 to \$73 per hour and the Non-resident tuition increased by \$15 to \$165 per hour in the spring of 2008. Since then, there were no increases until Spring 2012, when In-County tuition was increased by \$2 to \$52 per hour. Out-of-County tuition was increased \$3 to \$76 per hour, and Non-Resident tuition was increased \$6 to \$171 per hour. Beginning in spring 2013, In-County tuition was increased \$3 to \$55 per hour; Out-of-County tuition was increased \$10 to \$86 per hour; and Non-Resident tuition was increased \$34 to \$205 per hour. Those tuition rates were in effect until spring 2016 when the following changes were made: In-County rate became \$59 per hour; Out-of-County rate became \$106 per hour; Out-of-State and Non-Resident rate became \$255 per hour. At the August 2018 Board of

Trustees meeting, the following tuition rates were approved to begin in Spring 2019: In-County \$64 per hour, Out-of-County \$126 per hour, Out-of-State and Non-Resident \$305 per hour.

### Non-Operating Revenues (Expense)

Non-operating revenues (expense) increased from \$429.6 million for fiscal year ended August 31, 2020 to \$468.7 million for the fiscal year ended August 31, 2021. For fiscal 2019, non-operating revenue was \$396.7 million. For 2021, non-operating revenue consists predominantly of ad valorem taxes of \$271.5 million, which increased by \$10.3 million or 3.9 percent, and state appropriations of \$82.2 million, which decreased by \$4.2 million or 4.9 percent.

In August 2002, the Board of Trustees of the District set the tax rate at 13.938 cents per \$100 valuation. Since that time the Board of Trustees increased the tax rate to 14.897 for 2012 and 2013, and increased the tax rate to 14.950 for 2014 through 2016, and decreased the tax rate to 14.473 for 2017, 14.006 for 2018, 13.607 for 2019, and 13.017 for 2020 and 2021.

State appropriations to the Tarrant County College District, as to all Texas public colleges and universities, are set during biennial sessions of the Texas Legislature. The level of funding for each biennium is derived from enrollment during a "base year"- the total number of contact hours amassed during a period beginning the summer preceding the legislative session and ending with the spring semester during which the appropriations bill is passed. Texas community colleges have attempted for decades, without success, to achieve "full formula funding". The District, together with the other community colleges in Texas, is being asked to do more with less. As State resources allocated to community colleges decline, the District must look more and more

## Operating Expense by Natural Classification

Years Ended August 31 (Dollars in millions)	2021	2020	2020-21 Change	2019	2019-20 Change <sup>2</sup>
Salary & Wages	\$ 183.5	\$ 191.6	\$ (8.1)	\$ 190.9	\$ 0.7
Staff Benefits	70.9	84.8	(13.9)	73.6	11.2
Other Expenses	148.8	129.0	19.8	141.2	(12.2)
Depreciation	35.3	34.7	0.6	34.3	0.4
<b>Total Operating Expenses</b>	<b>\$ 438.5</b>	<b>\$ 440.1</b>	<b>\$ (1.6)</b>	<b>\$ 440.0</b>	<b>\$ 0.1</b>



to local tax revenues and tuition and fees as a source of revenue to provide educational services for the community.

State appropriations accounted for 35 percent of total (operating and non-operating) revenue in fiscal 1998, and have declined to 15.9 percent of revenue in 2021. Tuition and fees accounted for 22.9 percent in fiscal 1998 and 5.1 percent in fiscal 2021. In contrast, local property taxes accounted for 21.0 percent of total revenue in fiscal 1998 and 52.5 percent of revenue in 2021. Tuition and fees were \$26.2 million in fiscal 2021 and \$46.1 million in fiscal 2020, and decreased as a percentage of total revenue to 5.1 percent in 2021 from 9.3 percent in 2020.

Grants and contracts have increased from \$80.1 million in 2020 to \$124.9 million in 2021, and are 24.1 percent of total revenues. During fiscal 2019, revenues from grants and contracts were \$71.5 million. This source of revenue includes restricted revenues made available by government agencies as well as private agencies. Grant funding is recognized as revenue at the point when all eligibility requirements imposed by the provider have been met.

Auxiliary enterprise expense exceeded auxiliary enterprise revenue by \$0.3 million for fiscal 2021. Auxiliary enterprises include various enterprise entities that exist predominantly to furnish goods or services to students, faculty, staff or the general public and charge a fee directly related to the cost of those goods or services. These enterprises are intended to be self-supporting.

During fiscal 2021, the District recorded a \$1.2 million increase in sales revenues from operations at our auxiliary enterprises.

Fiscal year 2021 investment and other income decreased by \$8.7 million to \$4.4 million compared to a \$0.1 million increase for the prior year. (See Note 4, page 22, for additional information on investment earnings and portfolio market adjustments.)

## Expenses

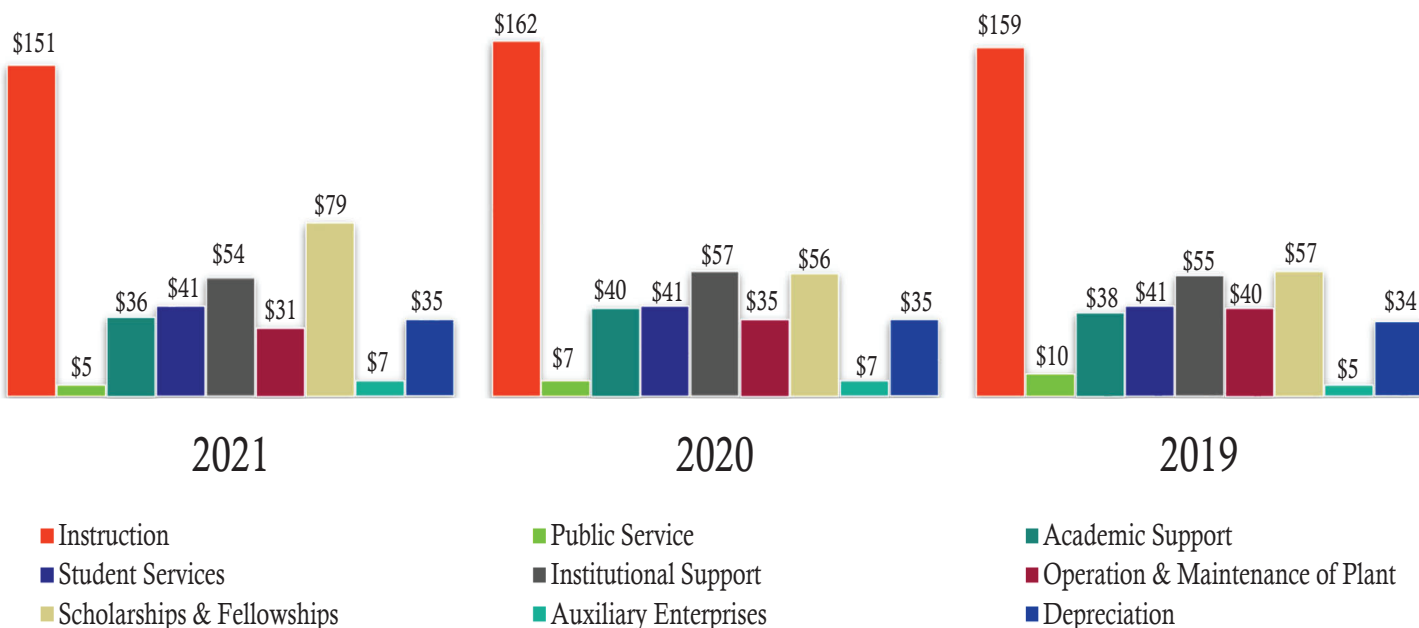
Total expenses including non-operating expenses for fiscal 2021 increased \$2.3 million to \$442.7 million from \$440.4 million for fiscal 2020. For fiscal 2019, total expenses were \$440.6 million. Significant fluctuations in 2021 operating expenses are as follows:

- Salaries and wages decreased \$8.1 million to \$183.5 million
- Staff benefits decreased by \$13.9 million to \$70.9 million
- Other expenses increased by \$19.8 million to \$148.8 million

An analysis of operating expenses by function indicates the most significant year-to-year percentage change to be in scholarships and fellowships (increased 39.7 percent to \$78.8 million). Public service was the most significant year-to-year percentage change in fiscal 2020 with a 32.0 percent decrease.

## Operating Expense By Function

Years Ended August 31  
(Dollars in millions)



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## ***Statement of Cash Flows***

Cash receipts from operating activities are from tuition and fees, grants and contracts, and auxiliary enterprise activities. The primary cash outlays for operating activities are payments to or on behalf of employees and to vendors. As is typical for colleges, universities, and many other public sector entities using the GASB financial model, TCCD's cash flow from operating activities was a deficit. The deficit was \$320.4 million for fiscal 2021, \$293.4 million for fiscal 2020, and \$295.2 million for fiscal 2019. This is a reflection of the classification (mandated by GASB Statement No. 9) of ad valorem taxes, state appropriations, and Title IV grant revenue as non-operating activities, thus separating those revenues from the operating activities calculation.

Cash generated from non-capital financing activities, predominantly local property taxes was \$390.9 million for 2021, \$683.8 million for 2020, and \$360.6 million for 2019.

Cash used for capital and related financing activities was \$98.8 million for 2021, \$48.1 million for 2020, and \$32.8 million for 2019. This is regarding the purchase of capital assets.

Cash provided by investing activities for 2021 was \$28.9 million, which reflects the purchase and maturity of investments and interest income from investments. This was \$372.6 million more than cash used by investing activities for fiscal 2020 of \$343.7 million.

Cash and cash equivalents increased by \$0.6 million from \$0.3 million at August 31, 2020 to \$0.9 million at August 31, 2021.

## ***Capital Assets and Related Financing Activities***

### ***Capital Assets***

At August 31, 2021, the District had a total of \$976.1 million in capital assets, net of accumulated depreciation. Capital assets increased \$64.4 million for 2021, \$14.3 million for 2020, and decreased \$2.0 million for 2019. Construction-in-progress was \$86.3 million at August 31, 2021. During 2021, \$47.9 million of construction-in-progress jobs were completed, including \$27.6 million on District staff relocation, \$6.6 million on District wide mechanical, electrical, and plumbing projects, \$12 million on District wide space renovation and several smaller scale projects throughout the District. (See Note 20, pages 44-46, to the financial statements for more detailed information regarding capital assets.)

Construction-in-progress was \$40.9 million at August 31, 2020. During 2020, \$18.7 million of construction-in-progress jobs were completed, including \$7.1 million on District wide mechanical, electrical, and

plumbing projects, \$1.8 million on District wide safety and security projects, \$5.9 million on District wide space renovation and several smaller scale projects throughout the District.

Construction-in-progress was \$14.2 million at August 31, 2019. During 2019, \$39.6 million of construction-in-progress jobs were completed, including \$11.5 million on District wide mechanical, electrical, and plumbing projects, \$4.4 million on Trinity River Tx Academy of Biomedical Sciences, \$3.6 million on Trinity River Tarleton space, \$5.8 million on District wide space renovation and several smaller scale projects throughout the District.

## ***Long-Term Debt Information***

On August 15, 2019, the Tarrant County College District Board of Trustees voted to call an improvement bond election. On November 5, 2019 voters approved an \$825 million bond proposal to fund a plan that will construct, improve, renovate and equip buildings throughout the six-campus district. These funds will be used to enhance technology and facilities essential to training the region's future workforce. On July 7, 2020 \$264,175,000 of General Obligation Bonds, Series 2020 were sold. As a result, fiscal 2020 showed an increase in investments, additional construction-in-progress, and the related bond payable components. As of August 31, 2021, the District had \$286.8 million in outstanding general obligation bonds. The current portion was \$13.7 million and the long-term portion was \$273.1. As of August 31, 2020, the District had \$300.2 million in outstanding general obligation bonds, which included the associated net premium of \$36.1 million. The current portion was \$13.4 million and the long-term portion was \$286.8 million. (See Note 7, page 23-25 for additional information on long-term debt.)

## ***District Financial Position***

District management would like to report that Tarrant County College District completes fiscal 2021 with an exceptionally strong financial position. In addition, the budget adopted by the Board of Trustees for fiscal 2022 indicates that budgeted revenue coupled with unrestricted Net Position will be sufficient for operating needs and will allow the District to meet anticipated capital outlay requirements.

**TARRANT COUNTY COLLEGE DISTRICT**  
**EXHIBIT 1**  
**STATEMENTS OF NET POSITION**  
**AUGUST 31, 2021 AND 2020**

	2021	2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 949,310	\$ 296,125
Investments	528,649,553	470,328,984
Accounts receivable, less allowance for doubtful accounts of \$22,428,313 and \$22,149,091 in 2021 and 2020, respectively	11,024,760	11,714,049
Taxes receivable, less allowance for doubtful accounts of \$2,461,201 and \$2,427,889 in 2021 and 2020, respectively	5,052,618	5,128,713
Interest receivable	682,967	1,204,100
Federal grants and contracts receivable	43,294,926	8,062,656
State and local grants and contracts receivable	557,575	1,532,953
Prepaid expenses and other current assets	3,212,786	2,611,619
<b>Total current assets</b>	<b>593,424,495</b>	<b>500,879,199</b>
<b>Non-current assets</b>		
Investments	163,044,656	246,562,615
Restricted investments	575,649	542,443
Capital assets, net		
Non-depreciable capital assets	170,393,271	125,026,868
Depreciable capital assets	805,706,129	786,660,172
<b>Total non-current assets</b>	<b>1,139,719,705</b>	<b>1,158,792,098</b>
<b>Total assets</b>	<b>1,733,144,200</b>	<b>1,659,671,297</b>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows related to pensions	25,052,910	31,082,801
Deferred outflows related to OPEB	37,873,622	50,379,902
 <b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable	18,760,297	10,688,764
Accrued liabilities	10,278,540	9,104,198
Accrued compensated absences	8,404,829	9,257,185
Deposits held for others	468,726	435,678
Unearned revenue	18,143,724	22,002,663
Bonds payable	13,681,702	13,389,773
Net OPEB liability	5,600,802	5,517,365
<b>Total current liabilities</b>	<b>75,338,620</b>	<b>70,395,626</b>
<b>Non-current liabilities</b>		
Accrued compensated absences	5,507,839	4,948,942
Non-current workers' comp liability	66,610	35,505
Bond payable	273,168,943	286,850,645
Net pension liability	71,554,272	73,488,867
Net OPEB liability	162,306,962	168,562,821
<b>Total non-current liabilities</b>	<b>512,604,626</b>	<b>533,886,780</b>
<b>Total liabilities</b>	<b>587,943,246</b>	<b>604,282,406</b>
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows related to pensions	12,965,602	13,923,961
Deferred inflows related to OPEB	47,723,931	50,155,033

The Notes to Financial Statements are an integral part of these statements.

**TARRANT COUNTY COLLEGE DISTRICT**  
**EXHIBIT 1**  
**STATEMENTS OF NET POSITION**  
**AUGUST 31, 2021 AND 2020**  
(continued)

	2021	2020
<b>NET POSITION</b>		
Net investment in capital assets	\$ 898,505,750	\$ 880,616,165
Restricted for:		
Expendable		
Student aid	10,268,094	7,986,754
Loans	146,815	146,663
Debt Service	3,246,529	
Total restricted	13,661,438	8,133,417
Unrestricted	235,270,765	184,023,018
 <b>Total net position (Schedule D)</b>	 <b>\$ 1,147,437,953</b>	 <b>\$ 1,072,772,600</b>

The Notes to Financial Statements are an integral part of these statements.

**TARRANT COUNTY COLLEGE DISTRICT**  
**EXHIBIT 2**  
**STATEMENTS OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**YEARS ENDED AUGUST 31, 2021 AND 2020**

	2021	2020
<b>REVENUES</b>		
<b>Operating revenues</b>		
Tuition and fees, net of allowances and discounts of \$37,383,407 and \$23,660,346 in 2021 and 2020, respectively	\$ 26,233,722	\$ 46,156,087
Federal grants and contracts	3,827,168	3,329,262
State grants and contracts	3,881,186	4,619,064
Non-governmental grants and contracts	3,176,655	2,936,160
Auxiliary enterprises	6,242,981	5,084,931
Other operating revenue	1,121,721	3,668,313
Total operating revenue (Schedule A)	44,483,433	65,793,817
<b>EXPENSES</b>		
<b>Operating expenses</b>		
Instruction	150,601,746	162,343,395
Public service	4,872,783	6,987,297
Academic support	36,148,835	39,761,312
Student services	40,703,157	41,473,222
Institutional support	54,465,159	56,923,123
Operation and maintenance of plant	31,007,731	34,580,681
Scholarships and fellowships	78,765,356	56,377,882
Auxiliary enterprises	6,596,340	6,911,786
Depreciation	35,294,389	34,728,158
Total operating expenses (Schedule B)	438,455,496	440,086,856
Operating loss	(393,972,063)	(374,293,039)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
State appropriations	82,160,085	86,355,223
Maintenance ad-valorem taxes	253,002,381	261,196,233
Debt service ad-valorem taxes	18,518,250	
Federal grants and contracts	114,044,561	69,181,782
Gifts	759,093	48,032
Investment income	3,259,637	11,269,365
Other income	968,288	966,253
Interest on indebtedness	(4,241,730)	(282,926)
Gain or (loss) on disposal of assets	166,851	906,137
Total non-operating revenue (Schedule C)	468,637,416	429,640,099
Increase in net position (Schedule D)	74,665,353	55,347,060
<b>NET POSITION, BEGINNING OF YEAR</b>	1,072,772,600	1,017,425,540
<b>NET POSITION, END OF YEAR</b>	\$ 1,147,437,953	\$ 1,072,772,600

The Notes to Financial Statements are an integral part of these statements.

**TARRANT COUNTY COLLEGE DISTRICT**  
**EXHIBIT 3**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED AUGUST 31, 2021 AND 2020**

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from tuition and fees	\$ 23,288,450	\$ 46,601,131
Receipts from grants and contracts	10,986,764	10,873,830
Payments to suppliers	(140,718,837)	(129,411,524)
Payments to or on behalf of employees	(222,305,256)	(231,228,167)
Receipts from auxiliary enterprise charges	6,473,934	5,315,884
Other receipts	1,894,824	4,439,302
Net cash used by operating activities	(320,380,121)	(293,409,544)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Receipts from state appropriations	56,846,930	56,850,738
Receipts from non-operating federal revenue	79,425,768	65,698,017
Receipts from local property taxes	271,596,726	260,670,025
Payments on bonds payable	(8,180,000)	
Proceeds from bonds payable		300,588,728
Payments on interest	(8,820,267)	
Net cash provided by non-capital financing activities	390,869,157	683,807,508
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of capital assets	(99,095,218)	(49,178,120)
Proceeds from sale of capital assets	314,413	1,102,439
Net cash used by capital and related financing activities	(98,780,805)	(48,075,681)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale and maturities of investments	882,897,462	969,488,199
Interest on investments	5,144,142	5,044,638
Purchase of investments	(859,096,650)	(1,318,230,124)
Net cash provided by investing activities	28,944,954	(343,697,287)
Net increase (decrease) in cash and cash equivalents	653,185	(1,375,004)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	296,125	1,671,129
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 949,310	\$ 296,125
<b>RECONCILIATION OF OPERATING LOSS TO</b>		
<b>NET CASH USED BY OPERATING ACTIVITIES</b>		
Operating loss	\$ (393,972,063)	\$ (374,293,039)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation	35,294,389	34,728,158
Non-cash state appropriations	25,313,155	29,504,485
Pension expense	3,136,937	6,968,128
OPEB expense	3,902,756	6,051,961
Non-operating other income	773,103	770,989
Change in operating assets and liabilities		
Receivables	1,051,190	2,931,204
Prepaid expenses and other current assets	(601,167)	(48,330)
Accounts payable and accrued liabilities	8,645,744	(436,952)
Accrued compensated absences	(293,459)	2,684,242
Deposits held for others	33,048	(4,527)
Deferred revenue	(3,663,754)	(2,265,863)
Net cash used by operating activities	\$ (320,380,121)	\$ (293,409,544)
<b>SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES</b>		
Change in fair value of investments	\$ (1,736,516)	\$ 4,293,606
Donation of capital assets	\$ 759,093	\$ 48,032

The Notes to Financial Statements are an integral part of these statements.

# NOTES TO FINANCIAL STATEMENTS

## ***NOTE 1. REPORTING ENTITY***

The Tarrant County College District (the District) was established as a public junior college in an election held in Tarrant County, Texas on July 31, 1965. The two largest cities in Tarrant County are Fort Worth and Arlington. The District operates as a junior college district under the laws of the state of Texas and is considered to be a special purpose, primary government according to the definition in Government Accounting Standards Board (GASB) Statement No. 14. While the District receives funding from local, state and federal sources, and must comply with the spending, reporting and record keeping requirements of these entities, it is not a component unit of any other governmental entity. In addition, the District has considered all potential component units and no other entity meets the criteria for inclusion in the District's reporting entity.

## ***NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

### ***Report Guidelines***

The significant accounting policies followed by the District in preparing these financial statements are in accordance with the *Texas Higher Education Coordinating Board's Annual Financial Reporting Requirements for Texas Public Community Colleges*. The District applies all applicable GASB pronouncements. The District is reported as a special-purpose government engaged in business-type activities.

### ***Tuition Discounting***

Certain tuition amounts are required to be set aside for use as scholarships by qualifying students. This set aside amount, called the Texas Public Education Grant (TPEG), is shown with tuition and fee revenue amounts as a separate set aside amount (Texas Education Code §56.033). When the award for tuition is used by the student for tuition and fees, the amount is recorded as a tuition discount. If the amount is disbursed directly to the student, the amount is recorded as a scholarship expense.

Certain Title IV HEA Program funds are received by the District to pass through to students. These funds are initially received by the District and recorded as restricted revenue. When the student is awarded and uses these funds for tuition and fees, the amounts are recorded as revenue and a corresponding amount is recorded as a tuition discount. If the amount is disbursed directly to the student, the amount is recorded as a scholarship expense.

The District awards tuition and fee scholarships from institutional funds to students who qualify. When these amounts are used for tuition and fees, the amounts are recorded as tuition and fee revenue and a corresponding amount is recorded as a tuition discount. If the amount is disbursed directly to the student, the amount is recorded as a scholarship expense.

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

The financial statements of the District have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the years for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All significant internal activity has been eliminated.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration. Under Texas law, appropriations lapse at August 31, and encumbrances outstanding at that time are to be either canceled or appropriately provided for in the subsequent year's budget. Encumbrances outstanding as of August 31, 2021 of \$172,259,009 have been provided for in the fiscal year 2022 budget.

### ***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 District's Board of Trustees adopts the budget, which is prepared on the accrual basis of accounting. A copy of the approved budget and subsequent

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## ***NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued***

### ***Budgetary Data-continued***

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***

Cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

### ***Investments***

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments, except for certain investment pools, are reported at fair value. Fair values are based on published market rates. In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, certain investment pools are reported at amortized cost. Short-term investments have an original maturity greater than three months but less than one year at the date of purchase. The governing board has designated amounts held in public funds investment pools totaling \$512,975,449 and \$327,452,912 at August 31, 2021 and 2020, respectively, to be short-term investments. Long-term investments have an original maturity of greater than one year at the date of purchase.

### ***Capital Assets***

Capital assets are recorded at cost at the date of acquisition. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are reported at acquisition value. For equipment, the District's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovations to buildings, infrastructure and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are charged to operating expense in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings, 20 years for improvements, 10 years for furniture and other equipment, 5 years for telecommunications and peripheral equipment, and 15 years for library books. Collections, which consist of purchased works of art, are not depreciated as they are deemed to have permanent value.

### ***Deferred Outflows of Resources***

In addition to assets, the Statements of Net Position present a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until that time. Governments are only permitted to report deferred outflows of resources in circumstances specifically authorized by the GASB.

### ***Accrued Compensated Absences***

Employees' compensated absences are accrued when earned. The liability and expense incurred are recorded at year-end as accrued compensated absences in the Statements of Net Position and as a component of operating expenses in the Statements of Revenues, Expenses and Changes in Net Position.

### ***Unearned Revenue***

Tuition and fees collected in advance and related to academic terms in the next fiscal year are recorded as unearned revenue. Contract revenues related to government grants, leases and food services are recognized over the contract period. Contract payments received in advance are recorded as unearned revenue.

### ***Deferred Inflows of Resources***

In addition to liabilities, the Statements of Net Position present a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so is not recognized as an inflow of resources (revenue) until that time. Governments are only permitted to report deferred inflows of resources in circumstances specifically authorized by the GASB.

### ***Estimates***

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. The most significant estimates in the District's financial statements relate to the net pension liability and associated deferred outflows and inflows of resources, the net OPEB liability and associated deferred outflows and inflows of resources and depreciation expense.



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## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued**

### **Net Position**

The District's net position is classified as follows:

*Net investment in capital assets* – This represents the District's total investment in capital assets, net of outstanding debt obligations related to those capital assets (if any). 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 net position – nonexpendable* – Nonexpendable restricted net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may be either expended or added to principal. The District had no nonexpendable restricted net position as of August 31, 2021 or 2020.

*Restricted net position – expendable* – Restricted expendable net position includes resources in which the District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

*Unrestricted net position* – Unrestricted net position represents resources to be used for transactions relating to the educational and general operations of the District, 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.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the District's policy is to first apply the expense towards restricted resources and then towards unrestricted resources.

### **Operating and Non-operating Revenue and Expense Policy**

The District distinguishes operating revenues and expenses from non-operating items. The District reports as a business-type activity and as a single proprietary fund. Operating revenues and expenses generally result from providing services in connection with the District's principal ongoing operations. The principal operating revenues are tuition and related fees and certain grants and contracts. Operating expenses include the cost of sales and services, administrative expenses, and depreciation of capital assets. Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as property taxes, state appropriations, gifts and contributions, and other revenue and expenses that are defined as non-operating by GASB 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities that use Proprietary Fund Accounting*, and investment income. Non-exchange transactions are recognized in accordance with the standards in GASB 33, *Accounting and Financial Reporting for Nonexchange Transactions*. In accordance with GASB 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, the District records revenue received for federal Title IV grant programs (such as Pell grants) as non-operating revenue.

### **Pensions**

The District participates in the Teacher Retirement System of Texas (TRS) pension plan, a multi-employer cost sharing defined benefit pension plan with a special funding situation. The fiduciary net position of the plan has been determined on 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 the plan's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### **Other Post-Employment Benefits (OPEB)**

The District participates in a cost-sharing, multiple-employer, other post-employment benefit (OPEB) plan with a special funding situation. The fiduciary net position of the plan, which is administered by the Employees Retirement System of Texas (ERS), 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 plan's fiduciary net position. Benefit payments are recognized when due and are payable in accordance with the benefit terms.

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### ***NOTE 3. AUTHORIZED INVESTMENTS***

The Board of Trustees has adopted an investment policy regarding the investment of its funds as defined in the Public Funds Investment Act of 1995 (Chapter 2256, Texas Government Code). The investments of the District are in compliance with the Board's investment policy. Authorized investments include: (1) obligations of the United States or its agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or by the explicit full faith and credit of the United States, (2) other obligations which are unconditionally guaranteed or insured by, or backed by the full faith and credit of the United States or their respective agencies and instrumentalities, (3) certificates of deposit, (4) share certificates of a Texas credit union insured by the National Credit Union Insurance Fund, or its successor, (5) fully collateralized repurchase agreements, (6) eligible investment pools rated no lower than AAA by a nationally recognized rating service, (7) commercial paper notes rated no lower than A-1 or P-1 or an equivalent rating by a nationally recognized rating service, (8) cash management and fixed income funds sponsored by organizations exempt from federal income taxation, (9) fully FDIC-insured certificates of deposit issued by a bank that has a certificate of deposit rating of at least 1 or the equivalent by a nationally recognized credit rating agency, (10) corporate bonds, debentures, or similar debt obligations rated at least AA or equivalent by a nationally recognized credit rating agency, (11) state and local obligations rated at least A by a nationally recognized credit rating agency, (12) money market mutual funds registered with the Securities and Exchange Commission which are rated AAA or equivalent rated by a nationally recognized credit rating agency, (13) SEC registered short term bond mutual funds with a maximum weighted average maturity of two years and restricted to the investments authorized under this Policy which are rated AAA or equivalent by a nationally recognized crediting agency, and (14) interest-bearing accounts in any bank doing business in Texas which are fully insured by the FDIC or collateralized.

During the year ended August 31, 2012, the District established the Gas Royalty Scholarship Fund. As described in Note 4, these funds are invested and managed by a related organization. Under the District's investment policy, the scholarship fund is invested in accordance with the Public Funds Investment Act (PFIA). House Bill 1472, which became effective September 1, 2017, added section 2256.0206 to PFIA which allows that funds received from the management and development of mineral rights may be invested by a trustee under Subtitle B, Title 9, Property Code (Texas Trust Code).

### ***NOTE 4. DEPOSITS AND INVESTMENTS***

At August 31, 2021 and 2020, the carrying amounts of the District's deposits were \$944,310 and \$291,125 and total bank balances equaled \$4,241,656 and \$3,412,718, respectively. Bank balances of \$250,000 were covered by the FDIC with \$3,991,656 and \$3,162,718 covered by collateral pledged in a joint custody security account with market values of \$5,249,344 and \$4,185,767 at August 31, 2021 and 2020, respectively. The collateral account is held in the District's name by the Federal Reserve Bank, which is an independent third-party custodian.

Included in short-term investments at August 31, 2021 and 2020 were \$161,906,556 and \$74,801,518 invested in TexPool, a pool managed by the Treasurer of the state of Texas, \$2,181,361 and \$89,601,265 invested in TexStar, a pool managed by JP Morgan Investment Management Inc. and First Southwest Company, \$146,717,530 and \$78,147,153 invested in TexasTerm, a series of pools managed by PFM Asset Management, LLC, and \$202,170,002 and \$84,902,976 invested in Lone Star Investment Pool, a pool managed by First Public, LLC, respectively. The fair value of the District's positions in the pools is substantially the same as the value of the pools' shares. The investments in which the pools may invest are subject to the same restrictions as the District.

The State Comptroller of Public Accounts exercises oversight responsibility over TexPool. Oversight includes the ability to significantly influence operations, designation of management and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. The advisory board members review the investment policy and management fee structure.

TexStar is overseen by an advisory board composed of participants in TexStar and others who do not have a business relationship with TexStar. The business and affairs of TexStar are managed by the advisory board.

TexasTERM has an advisory board composed of local government officials, finance directors and treasurers. The advisory board has oversight responsibility and reviews the investment policy and management fee structure.

**NOTE 4. DEPOSITS AND INVESTMENTS—continued**

Lone Star Investment Pool is governed by an 11 member board of individuals representing participating entities. The board manages the business and affairs of the pool.

The TexPool, TexasTERM and Lone Star investment pools are external investment pools measured at amortized cost. In order to meet the criteria to be recorded at amortized cost, investment pools must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity and diversification requirements within the investment pool. The investment pools transact at a net asset value of \$1.00 per share, have weighted average maturity of 60 days or less and weighted average life of 120 days or less, hold investments that are highly rated by nationally recognized statistical rating organizations, have no more than 5% of portfolio with one issuer (excluding U.S. government securities), and can meet reasonably foreseeable redemptions. TexPool, TexTERM, and Lone Star have a redemption notice period of one day and no maximum transaction amounts. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on a major securities market, general banking moratorium or national or state emergency that affects the pools' liquidity. The District has no unfunded commitments related to the investment pools.

The TexStar investment pool is an external investment pool measured at its net asset value. TexStar's strategy is to seek preservation of principal, liquidity and current income through investment in a diversified portfolio of short-term marketable securities. TexStar has a redemption notice period of one day and may redeem daily. The investment pool's authorities may only impose restrictions on redemptions in the event of a general suspension of trading on a major securities market, general banking moratorium or national or state emergency that affects the pools' liquidity.

During the year ended August 31, 2012, the District entered into a management agreement with Tarrant County College Foundation (the Foundation), a related organization (see Note 17). Under this agreement, the Foundation will invest, manage and monitor certain designated funds of the District (hereinafter referred to as Beneficial Interest in Funds Held by Affiliate), derived principally from oil and gas lease and bonus payments. The terms of the agreement dictate that the District will determine the use of the earnings from the invested funds and authorize all expenditures from the funds.

Cash and Cash Equivalents included on Exhibit 1 consist of the items reported below:

<b>Cash and Cash Equivalents</b>		
	<b>2021</b>	<b>2020</b>
Bank deposits		
Demand deposits	\$ 944,310	\$ 291,125
Cash on hand		
Petty cash	5,000	5,000
Total cash and cash equivalents	<u>\$ 949,310</u>	<u>\$ 296,125</u>

**NOTE 4. DEPOSITS AND INVESTMENTS— continued**

<b>Reconciliation of Deposits and Investments to Exhibit 1</b>		
	<b>Carrying Value August 31, 2021</b>	<b>Carrying Value August 31, 2020</b>
TexPool	\$ 161,906,556	\$ 74,801,518
TexStar	2,181,361	89,601,265
TexasTERM - TexasDAILY	146,717,530	78,147,153
Lone Star Investment Pool	202,170,002	84,902,976
Beneficial Interest in Funds Held by Affiliate	16,249,753	13,537,190
U.S. Government Agencies	163,044,656	246,562,615
Treasury Bills		129,881,325
Total	692,269,858	717,434,042
Cash and cash equivalents	949,310	296,125
Total deposits and investments	693,219,168	717,730,167
Cash and cash equivalents (Exhibit 1)	949,310	296,125
Investments - current (Exhibit 1)	528,649,553	470,328,984
Restricted investments - non-current (Exhibit 1)	575,649	542,443
Investments - non-current (Exhibit 1)	163,044,656	246,562,615
Total deposits and investments	\$ 693,219,168	\$ 717,730,167

As of August 31, 2021 the District had the following investments and maturities:

<b>Investment Maturities (in Years)</b>							
<b>Investment Type</b>	<b>Credit Rating</b>	<b>Carrying Value</b>	<b>Less than 1</b>	<b>1 to 2</b>	<b>2 to 3</b>	<b>3 to 4</b>	<b>4 to 5</b>
U.S. Government Agencies	AAA	\$ 163,044,656	\$ 90,773,838	\$ 41,219,677	\$ 20,657,036	\$ 10,394,105	\$
TexPool	AAAm	161,906,556	161,906,556				
TexStar	AAAm	2,181,361	2,181,361				
TexasTERM - TexasDAILY	AAAm	146,717,530	146,717,530				
Lone Star Investment Pool	AAAm	202,170,002	202,170,002				
Beneficial interest in funds held by affiliate		16,249,753					
Total carrying value		\$ 692,269,858	\$ 603,749,287	\$ 41,219,677	\$ 20,657,036	\$ 10,394,105	\$

Beneficial Interest in Funds Held by Affiliate is comprised of cash equivalents, mutual funds, and exchange traded funds.

As of August 31, 2021 and 2020, Beneficial Interest in Funds Held by Affiliate was comprised of the following underlying investments:

**NOTE 4. DEPOSITS AND INVESTMENTS— continued**

	2021	2020
Mutual Funds- Fixed Income	\$ 8,302,004	\$ 3,841,577
Cash Equivalents	335,161	320,501
Mutual Funds- Equity	7,454,521	7,070,078
Mutual Funds- Real Estate	158,067	
Exchange- Traded Funds		2,305,034
Total fair value	<u>\$ 16,249,753</u>	<u>\$ 13,537,190</u>

**Interest Rate Risk-** In accordance with state law and District policy, the District concentrates its investment portfolio in shorter-term securities in order to limit interest rate risk. The District investments are limited to a maximum maturity of five years from the transaction settlement date with the exception of US government agency/ instrumentality guaranteed MBS and CMO securities which must have a weighted average life of no more than five years. The Core Portfolio should remain at or below three years weighted average maturity. The maximum maturity of any security in the Liquidity Portfolio is one year.

**Credit Risk-** In accordance with state law and District policy, investments in investment pools are rated no lower than AAA or an equivalent rating of at least one nationally recognized rating service.

**Concentration of Credit Risk-** The District’s investment policy places the following limits on the amounts the District may invest in any one issuer:

Authorized Investment	Issuer Limit
U.S. Treasury Obligations	100%
U.S. Gov. Agencies and Instrumentalities	35%
Obligations guaranteed by the United States or its representative agencies and instrumentalities	20%
U.S. Gov. Agency and Instrumentality MBS and CMO	20%
Local Gov. Investment Pools	50%
Depository Demand Deposits and Certificates of Deposit	20%
Brokered Certificates of Deposit Securities	5%
Repurchase Agreements	
*flex agreements 100% of bond proceeds	50%
Money Market Mutual Funds	50%
Commercial Paper	5%
501(f) Funds	20%
Negotiable Certificates of Deposit	5%
Corporate Bonds	5%
State and Local Debt Obligations	5%
Short-Term Bond Funds	10%

**NOTE 4. DEPOSITS AND INVESTMENTS—continued**

As of August 31, 2021, more than 5% of the District’s investments are in TexPool (23.4%), Lone Star Investment Pool (29.2%), TexasDAILY (21.2%), FHLB (7.3%), FNMA (7.4%), and FFCB (5.9%).

As of August 31, 2021 and 2020, restricted investments consisted of the following:

	2021	2020
Funds held for others	\$ 467,016	\$ 433,961
Funds restricted to student loans	108,633	108,482
Total restricted investments	<u>\$ 575,649</u>	<u>\$ 542,443</u>

Investment income for the years ended August 31, 2021 and 2020 consisted of the following:

	2021	2020
Interest and dividends	\$ 4,996,153	\$ 6,975,759
Net increase (decrease) in fair value of investments	<u>(1,736,516)</u>	<u>4,293,606</u>
Total investment income	<u>\$ 3,259,637</u>	<u>\$ 11,269,365</u>

**NOTE 5. FAIR VALUE MEASUREMENTS**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application*, provides a framework for measuring fair value which establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities. If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets 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 an asset or liability.

The fair value hierarchy of investments at August 31, 2021 and 2020 follows:

**NOTE 5. FAIR VALUE MEASUREMENTS-continued**

<b>2021</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Government Agency Securities	\$	\$ 163,044,656	\$	\$ 163,044,656
Beneficial Interest in Funds Held by Affiliate		16,249,753		16,249,753
	<u>\$</u>	<u>\$ 179,294,409</u>	<u>\$</u>	<u>\$ 179,294,409</u>
<b>2020</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Government Agency Securities	\$	\$ 246,562,615	\$	\$ 246,562,615
U.S. Treasury Bills		129,881,325		129,881,325
Beneficial Interest in Funds Held by Affiliate		13,537,190		13,537,190
	<u>\$</u>	<u>\$ 389,981,130</u>	<u>\$</u>	<u>\$ 389,981,130</u>

U.S. government treasuries and agency securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Beneficial Interest in Funds Held by Affiliate is comprised of mutual funds and exchange-traded funds. Mutual funds and exchange-traded funds are valued at the daily closing price as reported by the fund.

**NOTE 6. DERIVATIVES**

Derivatives are investment products which may be a security or contract which derives its value from another security, currency, commodity or index. During the years ended August 31, 2021 and 2020, the District did not invest in derivatives.

**NOTE 7. BONDS PAYABLE**

On August 15, 2019, the Tarrant County College District Board of Trustees voted to call an improvement bond election. On November 5, 2019 voters approved an \$825 million bond proposal to fund a plan that will construct, improve, renovate and equip buildings through out the six-campus district. The District plans to use the money to enhance technology and facilities essential to training the region's future workforce. The District issued the first series of bonds on August 6, 2020. Bonds payable consist of bond principal, net of premiums and discounts. The changes in bonds payable for the years ended August 31, 2021 and 2020 were as follows:

**NOTE 7. BONDS PAYABLE-continued**

<b>2021</b>					
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
General obligation bonds, series 2020	\$ 264,175,000	\$	\$ 8,180,000	\$ 255,995,000	\$ 8,830,000
Premium on bonds payable	36,773,485		5,248,236	31,525,249	4,890,165
Discount on bonds payable	(708,067)		(38,463)	(669,604)	(38,463)
Total bonds payable	<u>\$ 300,240,418</u>	<u>\$</u>	<u>\$ 13,389,773</u>	\$ 286,850,645	<u>\$ 13,681,702</u>
Due within one year				13,681,702	
Total long-term bonds payable				<u>\$ 273,168,943</u>	

<b>2020</b>					
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
General obligation bonds, series 2020	\$	\$ 264,175,000	\$	\$ 264,175,000	\$ 8,180,000
Premium on bonds payable		37,124,359	350,874	36,773,485	5,248,236
Discount on bonds payable		(710,631)	(2,564)	(708,067)	(38,463)
Total bonds payable	<u>\$</u>	<u>\$ 300,588,728</u>	<u>\$ 348,310</u>	\$ 300,240,418	<u>\$ 13,389,773</u>
Due within one year				13,389,773	
Total long-term bonds payable				<u>\$ 286,850,645</u>	

Bonds payable are comprised of the following issues:



**NOTE 7. BONDS PAYABLE-continued**

	2021	2020
General obligation bonds, series 2020. Issued August 6, 2020 for \$264,175,000; \$560,825,000 authorized bonds remain unissued. The bonds were issued to finance constructing, improving, renovating, and equipping school buildings in the District. The source of revenues for debt service is future property taxes.	\$ 255,995,000	\$ 264,175,000
<b>Total</b>	<u>\$ 255,995,000</u>	<u>\$ 264,175,000</u>

Bonds are due in annual installments varying from \$8,830,000 to \$17,515,000 with interest rates from 2.0% to 5.0% with the final installment due in 2040. The principal and interest requirements for the next five years and five year increments thereafter are summarized below:

Fiscal Year	Principal	Interest	Total
2022	\$ 8,830,000	\$ 9,059,544	\$ 17,889,544
2023	9,270,000	8,618,044	17,888,044
2024	9,735,000	8,154,544	17,889,544
2025	10,220,000	7,667,794	17,887,794
2026	10,730,000	7,156,794	17,886,794
2027-2031	62,250,000	27,179,970	89,429,970
2032-2036	76,935,000	12,504,070	89,439,070
2037-2040	68,025,000	3,522,476	71,547,476
<b>Total</b>	<u>\$ 255,995,000</u>	<u>\$ 83,863,236</u>	<u>\$ 339,858,236</u>

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## ***NOTE 8. EMPLOYEES' RETIREMENT PLAN***

The state of Texas has joint contributory plans for the District's full-time employees. Full-time employees participate in either the Teacher Retirement System of Texas or the Optional Retirement Program.

### ***Teacher Retirement System of Texas***

#### ***Plan Description***

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). TRS's defined benefit pension plan 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.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

#### ***Pension Plan Fiduciary Net Position***

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at [https://www.trs.texas.gov/Pages/about\\_archive\\_caftr.aspx](https://www.trs.texas.gov/Pages/about_archive_caftr.aspx); by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

#### ***Benefits Provided***

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education institutions in Texas. The pension formula is calculated using a 2.3 percent (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity except for members who are grandfathered, whose formulas use the three highest annual salaries. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered in under a previous rule. There are no automatic post-employment benefit changes; including automatic cost of living adjustments (COLA). Ad hoc post-employment benefit changes, including ad hoc COLAs, can be granted by the Texas Legislature as noted in the Plan Description above.

Texas Government Code section 821.006 prohibits benefit improvements if, as a result of the particular action, the time required to amortize TRS's 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.

#### ***Contributions***

Contribution requirements are established or amended pursuant to Article 16, Section 67 of the Texas Constitution, which requires the Texas legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation paid to members of the system during the fiscal year.

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

**NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued**

**Contributions-continued**

<b>Contribution Rates</b>		
<b>Fiscal Year</b>	<b>2021</b>	<b>2020</b>
Member	7.7%	7.7%
Non-Employer Contributing Entity (State)	7.5%	7.5%
Employers	7.5%	7.5%
District Contributions	\$ 5,511,959	\$ 5,506,949
Member Contributions	\$ 10,421,408	\$ 10,403,793
State of Texas On-behalf Contributions	\$ 4,662,673	\$ 4,006,409

The District's contributions to the TRS pension plan in 2021 were \$5,511,959 as reported in the Schedule of District Contributions in the Required Supplementary Information section of these financial statements. Estimated state of Texas on-behalf contributions for 2021 were \$4,662,673.

- 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.

Public junior colleges or junior college districts 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.
- 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 Teacher Retirement System, 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, 2019 actuarial valuation rolled forward to August 31, 2020 was determined using the following actuarial assumptions from TRS 2020 ACFR pg 83:

Valuation Date	August 31, 2019 rolled forward to August 31, 2020
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Market Value
Single Discount Rate	7.25%

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## **NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued**

### **Actuarial Assumptions-continued**

Long-term Expected Rate	7.25%
Municipal Bond Rate as of August 2020	2.33%. Source for the rate is the Fixed Income Market Data/YieldCurve/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."
Last year ending August 31 in the Projection Period (100 years)	2119
Inflation	2.30%
Salary Increases	3.05% to 9.05% including inflation
Ad hoc post-employment benefit changes	None

The actuarial methods and assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2019. The TRS Board of Trustees has sole authority to determine the actuarial assumptions used for the plan.

### **Changes Since the Prior Actuarial Valuation**

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

### **Discount Rate**

The single discount rate used to measure the total pension liability was 7.25 percent. The single discount rate was based on the expected rate of return on pension plan investments of 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers and the non-employer contributing entity are made at the statutorily required rates. 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 those assumptions, the pension plan's fiduciary net position was projected to be available to make all 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 rate of return on pension plan investments is 7.25 percent. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates 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 Systems target asset allocation as of August 31, 2020 (see page 53 of the TRS ACFR) are summarized on the next page:

**NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued**

**Discount Rate-continued**

Asset Class	Target Allocation <sup>1</sup> %	Long Term Expected Geometric Real Rate of Return <sup>2</sup>	Expected Contribution to Long-Term Portfolio Returns
<b>Global Equity</b>			
U.S.	18.00%	3.90%	0.99%
Non-U.S. Developed	13.00%	5.10%	0.92%
Emerging Markets	9.00%	5.60%	0.83%
Private Equity	14.00%	6.70%	1.41%
<b>Stable Value</b>			
Government Bonds	16.00%	-0.70%	-0.05%
Absolute Return (Including Credit Sensitive Instruments)		1.80%	
Stable Value Hedge Funds	5.00%	1.90%	0.11%
<b>Real Return</b>			
Real Estate	15.00%	4.60%	1.02%
Energy and Natural Resources, and Infrastructure	6.00%	6.00%	0.42%
Commodities		0.80%	
<b>Risk Parity</b>			
Risk Parity	8.00%	3.00%	0.30%
<b>Leverage</b>			
Cash	2.00%	-1.50%	-0.03%
Asset allocation leverage	-6.00%	-1.30%	0.08%
Inflation Expectation			2.00%
Volatility Drag <sup>3</sup>			-0.67%
<b>Expected Return</b>	100.00%		7.33%

<sup>1</sup> Target allocations are based on the FY2020 policy model.

<sup>2</sup> Capital Market Assumptions come from Aon Hewitt (as of 08/31/2020).

<sup>3</sup> The volatility drag results from the conversion between arithmetic and geometric mean returns.

**Discount Rate Sensitivity Analysis**

The following schedule shows the impact on the Net Pension Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (7.25%) in measuring the 2021 Net Pension Liability.

**NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued**

**Discount Rate Sensitivity Analysis-continued**

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
The District's proportionate share of the net pension liability:	\$ 110,335,406	\$ 71,554,272	\$ 40,045,449

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

At August 31, 2021, the District reported a liability of \$71,554,272 for its proportionate share of TRS's net pension liability. This liability reflects a reduction for state pension support provided to the District. The amount recognized by the District 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 District were as follows:

The District's Proportionate share of the collective net pension liability	\$ 71,554,272
State's proportionate share that is associated with the District	60,523,992
Total	<u>\$ 132,078,264</u>

The net pension liability was measured as of August 31, 2019 and rolled forward to August 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of August 31, 2019 rolled forward to August 31, 2020. The employer's proportion of the net pension liability was based on the employer's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2019 through August 31, 2020.

At August 31, 2020, the employer's proportion of the collective net pension liability was .1336015634%, which was a decrease of 5.50% from its proportion measured as of August 31, 2019.

For the year ended August 31, 2021, the District recognized pension expense of \$7,279,692 and revenue of \$7,279,692 for support provided by the state, based on a measurement date of August 31, 2020.

At August 31, 2021, the District reported its proportionate share of TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, based on a measurement date of August 31, 2019 rolled forward to August 31, 2020:

**NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 130,652	\$ 1,996,890
Changes in actuarial assumptions	16,603,137	7,059,538
Difference between projected and actual investment earnings	1,448,555	
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	1,358,607	3,909,174
Contributions paid to TRS subsequent to the measurement date	5,511,959	
Total	<u>\$ 25,052,910</u>	<u>\$ 12,965,602</u>

The contributions paid to TRS subsequent to the measurement date in the amount of \$5,511,959 will be recognized as a reduction of the net pension liability during the fiscal year ending August 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended August 31	Pension Expense Amount
2022	\$ 447,970
2023	3,339,418
2024	3,311,500
2025	808,502
2026	(1,155,821)
Thereafter	(176,220)

***Optional Retirement Plan***

***Plan Description***

The State has also established an optional retirement program for institutions of higher education. Participation in the Optional Retirement Program is in lieu of participation in the Teacher Retirement System. The optional retirement program provides for the purchase of annuity contracts and operates under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C.

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## ***NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued***

### ***Funding Policy***

Contribution requirements are not actuarially determined but are established and amended by the Texas Legislature. The percentages of participant salaries currently contributed by the state and each participant are 3.30% and 6.65%, respectively. The District contributed 5.20% in fiscal years 2021, 2020, and 2019 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. Senate Bill (S.B.) 1812, 83rd Texas Legislature, Regular Session, effective September 1, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

State contributions to the Optional Retirement Plan made on behalf of the District for the years ended August 31, 2021, 2020, and 2019 were \$825,134, \$868,377 and \$889,217, respectively. The on-behalf payments are reflected in the accompanying financial statements as both revenue and expenses.

Total retirement expense paid by the state of \$5,484,827 is reflected in the accompanying financial statements as both revenues and expenditures. Participants contributed \$12,084,179 (\$10,421,408 for the Teacher Retirement Program and \$1,662,771 for the Optional Retirement Program). The District contributed \$964,328, \$1,020,816, and \$1,066,124 for the years ended August 31, 2021, 2020, and 2019, respectively, to the Optional Retirement Program to cover the 5.2% referenced above.

Total payroll expense for fiscal years 2021 and 2020 was approximately \$183,500,000 and \$192,000,000, respectively. The total payroll of employees covered by the Teacher Retirement System was approximately \$124,500,000 and \$124,900,000, and the total payroll of employees covered by the Optional Retirement Program was approximately \$25,000,000 and \$26,300,000 for fiscal years 2021 and 2020, respectively.

## ***NOTE 9. OTHER POST EMPLOYMENT BENEFITS***

### ***Other Post-Employment Benefits (OPEB)***

#### ***Plan Description***

The District 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 post-employment 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 10 years of service to eligible entities. Surviving spouses and dependents of these retirees are also covered. Benefit and contribution provisions of the GBP are established by state law and may be amended by the Texas Legislature.

#### ***OPEB Plan Fiduciary Net Position***

Detailed information about the GBP'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/Reports-on-Overall-ERS-Operations-and-Financial-Management>; 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.



**NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued**

**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.

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.

<b>Maximum Monthly Employer Contribution Retiree Health and Basic Life Premium</b>	
<b>Fiscal Year 2020</b>	
Retiree Only	\$ 624.82
Retiree & Spouse	1,340.82
Retiree & Children	1,104.22
Retiree & Family	1,820.22

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

<b>Premium Contributions by Source Group Benefits Program Plan For the Years Ended August 31, 2020 and 2019</b>		
<b>Fiscal Year</b>	<b>2020</b>	<b>2019</b>
Employers	\$ 748,369,212	\$ 401,284,833
Members (Employees)	230,151,101	209,836,664
Nonemployer Contributing Entity (State of Texas)	37,736,903	20,182,872

Source: ERS 2020 Annual Comprehensive Financial Reports

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of August 31, 2020 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

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## **NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued**

### **Actuarial Assumptions-continued**

Valuation Date	August 31, 2020
Actuarial Cost Method	Entry Age
Last Experience Study	State Agency Members: 5-year period from September 1, 2014 to August 31, 2019 Higher Education Members: 7-year period from September 1, 2010 to August 31, 2017
Actuarial Assumptions:	
Discount Rate	2.20%
Projected annual salary increase (includes inflation)	2.30% to 9.05%
Annual healthcare trend rate	<u>Health Select</u> 8.80% for FY 2022, 5.25% for FY 2023, 5.00% for FY 2024, 4.75% for FY 2025, 4.60% for FY 2026 decreasing 10 basis points per year to an ultimate rate of 4.30% for FY 2029 and later years <u>HealthSelect Medicare Advantage</u> -53.30% for FY 2022, 0.00% for FY 2023, 66.67% for FY 2024, 24.00% for FY 2025, 4.60% for FY 2026, decreasing 10 basis points per year to an ultimate rate of 4.30% for FY 2029 and later years
Inflation assumption rate	2.30%
Ad hoc post-employment benefit changes	None
Mortality rate	<u>State Agency Members</u> <ul style="list-style-type: none"><li>• Service retirees, survivors and other Inactive Members: 2020 State Retirees of Texas Mortality table with a 1 year set forward for male CPO/CO members and Ultimate MP Projection Scale projected from the year 2020.</li><li>• Disability Retirees: 2020 State Retirees of Texas Mortality table with a 3 year set forward for males and females with minimum rates at all ages of 3.0% for males and 2.5% for females, respectively, and Ultimate MP Projection Scale projected from the year 2020.</li><li>• Active Members: Pub-2010 General Employees Active Member mortality table for non-CPO/CO members and Pub-2010 Public Safety Active Member Mortality table for CPO/CO members with Ultimate MP Projection scale from the year 2020.</li></ul> <u>Higher Education Members</u> <ul style="list-style-type: none"><li>• Service retirees, Survivors and other Inactive Members: Tables based on Teachers Retirement System of Texas (TRS) experience with Ultimate MP Projection Scale from the year 2018.</li><li>• Disability Retirees: Tables based on TRS experience with Ultimate MP Projection Scale from the year 2018 using a 3-year set forward and minimum mortality rates of four per 100 male members and two per 100 female members.</li><li>• Active Members: Sex Distinct RP-2014 Employee Mortality multiplied by 90% with Ultimate MP Projected Scale from the year 2014.</li></ul>

Source: 2020 ERS ACFR except for mortality assumptions obtained from ERS FY20 GASB 74 Actuarial Valuation

**NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued**

**Actuarial Assumptions-continued**

Many of the actuarial assumptions used in this valuation were based on the results of actuarial experience studies performed by the ERS retirement plan actuary as of August 31, 2019 and the TRS retirement plan actuary as of August 31, 2017.

**Investment Policy**

The State Retiree Health Plan is a pay-as-you-go plan and does not accumulate funds in advance of retirement. The System's Board of Trustees adopted the amendment to the investment policy in August 2017 to require that all funds in the plan be invested in short-term fixed income securities and specify that the expected rate of return on these investments is 2.4%.

**Discount Rate**

Because the GBP does not accumulate funds in advance of retirement, the discount rate that was used to measure the total OPEB liability is the municipal bonds rate. The assumptions of the discount rate are summarized in the following schedule:

<b>Assumptions for Single Discount Rate Group Benefits Plan</b>	
<b>Expected investment rate of return</b>	<b>Not applicable because the plan operates on a pay-as-you-go basis</b>
Municipal bond rate (Note A)	2.20%
Year fiduciary net position depleted	2021
Single Discount Rate	2.20%

Note A: The source of the municipal bond rate is 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.

**Discount Rate Sensitivity Analysis**

The following schedule shows the impact on the District'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 (2.20%) in measuring the net OPEB liability.

	1% Decrease in Discount Rate (1.20%)	Discount Rate (2.20%)	1% Increase in Discount Rate (3.20%)
The District's proportionate share of the net OPEB liability:	\$ 199,570,218	\$ 167,907,764	\$ 143,103,069

**NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued**

**Healthcare Trend Rate Sensitivity Analysis**

The initial healthcare trend rate is 8.8% and the ultimate rate is 4.3%. The following schedule shows the impact on the District's proportionate share of the collective net OPEB liability if the healthcare cost trend rate used was 1 percent less than and 1 percent greater than the healthcare cost trend rate that was used (8.8%) in measuring the net OPEB liability.

	1% Decrease in Healthcare Cost Trend Rates (7.8% decreasing to 3.3%)	Current Healthcare Cost Trend Rates (8.8% decreasing to 4.3%)	1% Increase in Healthcare Cost Trend Rates (9.8% decreasing to 5.3%)
The District's proportionate share of the net OPEB liability:	\$ 140,527,753	\$ 167,907,764	\$ 203,800,098

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

At August 31, 2021, the District reported a liability of \$167,907,764 for its proportionate share of the ERS's net OPEB liability. This liability reflects a reduction for state support provided to the District for OPEB. The amount recognized by the District 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 District were as follows:

District's proportionate share of the collective net OPEB liability	\$ 167,907,764
State's proportionate share that is associated with the District	158,380,511
<b>Total</b>	<b>\$ 326,288,275</b>

The net OPEB liability was measured as of August 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability was based on the District's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2019, thru August 31, 2020.

At the measurement date of August 31, 2020, the District's proportion of the collective net OPEB liability was 0.50812418%, which was an increase of 0.89% from its proportion measured as of August 31, 2019.

For the year ended August 31, 2021, the District recognized a reduction to OPEB expense of \$1,859,704 and a reduction to revenue of \$1,859,704 for support provided by the state.

Changes Since the Prior Actuarial Valuation – Changes to the actuarial assumptions or other inputs that affected measurement of the total OPEB liability since the prior measurement period were as follows:

Demographic Assumptions

Assumed rates of pre-retirement and post-disability mortality for all State Agency members, assumed rates of termination and retirement for certain CPO/CO members and assumed salary and aggregate payroll increases have been updated to reflect assumptions adopted by the ERS Trustees since the last valuation date. These new assumptions were adopted to reflect an experience study on the ERS retirement plan performed by the ERS retirement plan actuary.

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## ***NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued***

### ***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB-continued***

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 female retirees assumed to be married and electing coverage for their spouse.
- Proportion of future retirees assumed to cover dependent children.

#### Economic Assumptions

- 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 Outcome Research Institute (PCORI) fees payable under the ACA have been updated since the previous valuation to reflect IRS Notice 2020-44 published June 8, 2020.
- Assumed inflation has been updated to reflect an assumption adopted by the ERS Trustees since the last valuation date.

This new assumption was adopted to reflect an experience study on the ERS retirement plan performed by the ERS retirement plan actuary.

Minor benefit changes described below have been reflected in the FY2021 Assumed Per Capita Health Benefits Costs.

#### Other Assumptions

The discount rate was changed from 2.97% to 2.20% 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.

Changes of Benefit Terms Since Prior Measurement Date- The following benefit revisions have been adopted since the prior valuation:

Benefit revisions have been adopted since the prior valuation. The only benefit change for Health Select retirees and dependents for whom Medicare is not primary is an increase of out-of-pocket maximum for both HealthSelect and Consumer Directed HealthSelect (CDHP) from \$6,650 to \$6,750 for individuals and from \$13,300 to \$13,500 for families in order to remain consistent with Internal Revenue Service maximums. This minor benefit change is provided for in the FY2020 Assumed Per Capita Health Benefit Costs. There are no benefit changes for HealthSelect retirees and dependents for whom Medicare is Primary.

At August 31, 2021, the District 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:

**NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$	\$ 6,566,956
Changes in actuarial assumptions	9,720,692	36,177,203
Difference between projected and actual investment earnings	50,111	
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	25,591,129	4,979,772
Contributions paid to ERS subsequent to the measurement date	2,511,690	
Total	<u>\$ 37,873,622</u>	<u>\$ 47,723,931</u>

The contributions subsequent to the measurement date in the amount of \$2,511,690 will be recognized as a reduction of the net OPEB liability during the fiscal year ending August 31, 2021. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended August 31:	OPEB Expense Amount
2022	\$ 8,404,528
2023	4,467,431
2024	(690,994)
2025	181,034
2026	
Thereafter	

The District is dependent upon information provided by ERS for recognizing the OPEB liability and related deferred inflows and deferred outflows of resources, and expenses. Information provided to the District by ERS for its accounting and reporting of the plan for fiscal year 2021 utilized data for retirees participating in the plan. Contributions made subsequent to the measurement date by the District for retirees have been recorded as deferred outflows of resources as of August 31, 2021, and contributions made subsequent to the measurement date by the District for active employees have been recorded as an expense for the year ended August 31, 2021. Future changes, if any, to the current methodology or actuarial assumptions being utilized could result in significant changes in accounting and financial reporting in future periods.

**NOTE 10. HEALTH CARE AND LIFE INSURANCE BENEFITS**

The state provides certain healthcare and life insurance benefits for active and retired employees 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 average contribution per full-time employee was \$445 and \$402 per month for the years ended August 31, 2021 and 2020, respectively. The cost of providing those benefits for all employees in the year ended August 31, 2021, paid by the state of Texas on behalf of the District, totaled \$14,408,340 (\$14,408,340 for the year ended August 31, 2020) with \$3,352,879 for 764 retirees (retiree benefits for 753 retirees cost \$3,314,536 in fiscal year 2020) and \$11,055,461 for 2,288 active employees (active employee benefits for 2,299 employees cost \$11,093,804 in fiscal year 2020). The on-behalf payments are reflected in the accompanying financial statements as both revenues and expenses.

**NOTE 11. DEFERRED COMPENSATION PROGRAMS**

District 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. The employees' investments are held in tax deferred annuity plans pursuant to Internal Revenue Code Section 403(b). As of August 31, 2021 and 2020, the District had 397 and 421 employees participating in the program, respectively. A total of \$2,367,162 and \$2,172,997 in payroll deductions had been invested in approved plans during the fiscal years 2021 and 2020, respectively.

The District also sponsors a deferred compensation plan pursuant to Internal Revenue Code Section 457(b). Full-time employees can begin participating in the plan on their first day of employment. An employee can contribute up to a maximum of \$19,500 (\$26,000 for participants over 50 years of age) for 2021. As of August 31, 2021, the District had 182 employees participating in the program. A total of \$1,177,769 in payroll deductions had been invested in approved plans during the fiscal year 2021. As of August 31, 2020, the District had 181 employees participating in the program. A total of \$963,419 in payroll deductions had been invested in approved plans during the fiscal year 2020. In August 2017 the District established a deferred compensation plan pursuant to Internal Revenue Code Section 457(f) covering a member of management.

**NOTE 12. COMPENSATED ABSENCES**

Full-time employees earn vacation leave from 6.67 to 13.33 hours per month, depending on the number of years employed with the District. An employee may carry his accrued leave forward from one fiscal year to another fiscal year with a maximum number of hours up to twenty days for those employees with sixteen or more years of service. Employees with at least three months of service who terminate their employment are entitled to payment for all accumulated vacation leave up to the maximum allowed. Sick leave, which can be accumulated up to a maximum of 90 days, is earned at the rate of 1 day per month.

Sick leave is paid to an employee who misses work because of illness or to the estate of an employee in the event of his/her death. The maximum sick leave that may be paid to an employee with at least 10 years of service upon separation or to an employee's estate is one-half of the employee's accumulated entitlement or 45 days, whichever is less.

Compensated absences activity for the years ended August 31, 2021 and 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
2021	\$ 14,206,127	\$ 7,115,849	\$ 7,409,308	\$ 13,912,668	\$ 8,404,829
2020	\$ 11,521,885	\$ 8,527,369	\$ 5,843,127	\$ 14,206,127	\$ 9,257,185

### **NOTE 13. PENDING LAWSUITS AND CLAIMS**

On August 31, 2021, various lawsuits and claims involving the District were pending. The ultimate liability with respect to litigation and other claims asserted against the District cannot be reasonably estimated at this time. Based on consultation with legal counsel, management believes this liability, if any, to the extent not provided for by insurance or otherwise, will not have a material effect on the District.

### **NOTE 14. OPERATING LEASE COMMITMENTS AND RENTAL AGREEMENTS**

Future minimum lease rental payments under noncancellable operating leases having an initial term in excess of one year as of August 31, 2021 are as follows:

<b>Fiscal Year Ending</b>	<b>Minimum Future Lease Payments</b>
2022	\$ 117,270
2023	90,690
2024	90,690
2025	60,083
2026	57,211
	<u>\$ 415,944</u>

Approximately \$183,000 and \$225,000 in rent paid or due under operating leases is included in expenses on the statements of revenues, expenses and changes in net position for the years ended August 31, 2021 and 2020, respectively.

Effective in February 2007, the District entered into a contract to lease excess broadband capacity to a third party. The lease is for an initial term of 15 years with an automatic 15 year renewal pending certain conditions. Under the terms of the lease, the District will receive (1) a \$150,000 equipment allowance, payable in three installments over the lease term; (2) annual royalties of \$702,662 through December 2010 and increased to \$760,383 beginning January 2011, which is indexed for inflation beginning in 2013; and (3) a royalty overage equal to 0.2% of the lessee's revenue derived from the leased capacity. Upon commencement of the initial lease term, the District also received a \$2,000,000 inducement royalty payment. Annual future minimum payments to be received under this agreement are as follows: \$760,383 indexed for inflation through 2037, with an additional \$50,000 in 2026.

The District leases space in certain of its campuses under noncancelable operating leases. On January 10, 2018, the District entered into a contract to lease space in its Trinity River Campus to the Fort Worth Independent School District. The lease is for the establishment of an early college high school program known as the Texas Academy of Biomedical Sciences (TABS). The term of the lease commenced on August 1, 2018 and ends on August 31, 2023, and may be extended for three additional five year terms. The lease calls for monthly rent of \$45,500. In August 2019, the District entered into a contract to lease space in its Trinity River Campus to Tarrant State University. The term of the lease commenced August 19, 2019 and ends on May 31, 2029. Substantially all of the payments to be received under this contract, totaling approximately \$2,000,000, were received during the year ended August 31, 2020. Lease income under all operating leases totaled \$571,939 and \$615,453 during the years ended August 31, 2021 and 2020, respectively. Future minimum lease payments to be received under all such lease agreements are as follows:



**NOTE 14. OPERATING LEASE COMMITMENTS AND RENTAL AGREEMENTS**  
*-continued*

Fiscal Year Ending	Minimum Future Lease Payments
2022	\$ 569,943
2023	546,000
2024	45,500

**NOTE 15. CONTRACT AND GRANT AWARDS**

The District receives funding from various federal and state contract and grant programs. Revenues are recognized as funds are actually expended. Funds received but not expended during the reporting period are reported as unearned revenue. For direct federal contract and grant awards, funds expended but not collected are reported as federal receivables. Federal pass-through awards and non-federal contract and grant awards for which funds are expended but not collected are reported as state and local grants and contracts receivable. 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 2021 and 2020 for which monies have not been received nor funds expended totaled approximately \$129,440,000 and \$21,900,000, respectively. Of this amount approximately \$128,040,000 and \$19,240,000 were from federal contract and grant awards and \$1,400,000 and \$2,660,000 were from state contract and grant awards for fiscal years ended August 31, 2021 and 2020, respectively.

**NOTE 16. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The District fully insures its buildings, structures, contents and equipment with the purchase of commercial insurance in an all risk blanket property insurance policy.

Settled claims have not exceeded commercial insurance coverage in any of the past three years. The District self insures its workers' compensation plan and its unemployment compensation.

The workers' compensation plan is administered by an outside insurance carrier which processes all self-insurance claims. The District also carries an insurance policy for excess liabilities related to workers' compensation. An outside agent processes all unemployment compensation claims. The District has accrued amounts that represent the best estimate of claims filed, but not paid and claims incurred, but not reported. Accrued liabilities are generally based on actuarial valuation and the present value of unpaid expected claims. The discount rate used to calculate the present value of liabilities was 1.0% for the years ended August 31, 2021 and 2020.

Changes in the accrued uninsured claims liability are as follows for fiscal years ended August 31:

**NOTE 16. RISK MANAGEMENT-continued**

	2021	2020	2019
Beginning balance	\$ 1,307,863	\$ 642,036	\$ 660,037
Current year claims and changes in estimates	(213,536)	2,101,479	369,446
Claim payments	<u>(135,274)</u>	<u>(1,435,652)</u>	<u>(387,447)</u>
Ending balance	959,053	1,307,863	642,036
Current portion	<u>(892,443)</u>	<u>(1,272,358)</u>	<u>(642,036)</u>
Non-current portion	<u>\$ (66,610)</u>	<u>\$ (35,505)</u>	<u>\$</u>

**NOTE 17. RELATED PARTIES**

The Tarrant County College Foundation is a nonprofit organization with the sole purpose of supporting the educational and other activities of the District. The Foundation solicits donations and acts as coordinator of gifts made by other parties. It remitted restricted gifts of \$1,691,144 and \$1,510,085 to the District during the years ended August 31, 2021 and 2020, respectively. During the fiscal year, the District furnished certain services, such as office space, utilities and some staff assistance to the Foundation at no charge. As of August 31, 2021 and 2020, the District had a receivable balance due from the Foundation of \$766,169 and \$715,229, respectively.

**NOTE 18. PROPERTY TAXES**

The District'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 District.

	2021	2020
Assessed Valuation of the District	\$ 264,194,731,287	\$ 251,249,663,299
Less: Exemptions and Abatements	<u>(45,463,304,215)</u>	<u>(42,652,303,668)</u>
Net Assessed Valuation of the District	<u>\$ 218,731,427,072</u>	<u>\$ 208,597,359,631</u>

**NOTE 18. PROPERTY TAXES-continued**

<b>2021</b>			
	<b>Current Operations</b>	<b>Debt Service</b>	<b>Total</b>
Tax Rate per \$100 valuation assessed (maximum per enabling legislation)	\$ .20000	\$ .50000	\$ .70000
Tax Rate per \$100 valuation assessed	\$ .12147	\$ .00870	\$ .13017

<b>2020</b>			
	<b>Current Operations</b>	<b>Debt Service</b>	<b>Total</b>
Tax Rate per \$100 valuation assessed (maximum per enabling legislation)	\$ .20000	\$ .50000	\$ .70000
Tax Rate per \$100 valuation assessed	\$ .13017	\$	\$ .13017

Taxes levied for the years ended August 31, 2021 and 2020 amounted to \$276,820,161 and \$266,069,487, respectively, including any penalties and interest assessed. Property taxes attach as an enforceable lien on property as of January 1 following the October 1 levy. 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.

<b>2021</b>			
<b>Taxes Collected</b>	<b>Current Operations</b>	<b>Debt Service</b>	<b>Total</b>
Current Taxes Collected	\$ 256,637,429	\$ 18,381,046	\$ 275,018,475
Delinquent Taxes Collected	895,187	64,116	959,303
Penalties and Interest Collected	647,284	46,360	693,644
<b>Total Collections</b>	<u>\$ 258,179,900</u>	<u>\$ 18,491,522</u>	<u>\$ 276,671,422</u>

**NOTE 18. PROPERTY TAXES-continued**

2020			
Taxes Collected	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 262,977,887	\$	\$ 262,977,887
Delinquent Taxes Collected	955,842		955,842
Penalties and Interest Collected	<u>1,557,322</u>	<u></u>	<u>1,557,322</u>
Total Collections	<u>\$ 265,491,051</u>	<u>\$</u>	<u>\$ 265,491,051</u>

The use of tax proceeds is restricted to either maintenance and operations or interest and sinking expenses. Tax collections for the years ended August 31, 2021 and 2020 were 99.95% and 99.78% of the current tax levy, respectively. The District remitted payments of \$5,074,695 and \$4,821,026 in fiscal years 2021 and 2020, respectively, for taxes collected on behalf of Tax Incremental Finance Districts. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes.

**NOTE 19. INCOME TAXES**

The District is exempt from income taxes under Internal Revenue Code Section 115, *Income of States, Municipalities, Etc.*, although unrelated business income may be subject to income taxes under Internal Revenue Code Section 511(a)(2)(B), *Imposition of Tax on Unrelated Business Income of Charitable, Etc. Organizations*. The District had no unrelated business income tax liability for the years ended August 31, 2021 and 2020.

**NOTE 20. CAPITAL ASSETS**

Capital assets activity for the years ended August 31, 2021 and 2020, is summarized as follows:

**NOTE 20. CAPITAL ASSETS-continued**

<b>2021</b>				
	<b>Beginning Balance</b>	<b>Additions (Transfers)</b>	<b>Deletions</b>	<b>Ending Balance</b>
Non-depreciable capital assets				
Land	\$ 82,651,920	\$	\$ (1,672)	\$ 82,650,248
Collections	1,426,368			1,426,368
Construction in progress	40,948,580	45,368,075		86,316,655
Total cost of non-depreciable capital assets	<u>125,026,868</u>	<u>45,368,075</u>	<u>(1,672)</u>	<u>170,393,271</u>
Depreciable capital assets				
Buildings	723,987,935	45,901,131		769,889,066
Improvements other than buildings	365,137,654	1,772,862		366,910,516
Telecommunications and peripheral equipment	33,544,081	2,784,310	(488,796)	35,839,595
Library books	6,905,065	650,704	(246,245)	7,309,524
Furniture and other equipment	56,245,623	3,377,229	(622,715)	59,000,137
Total cost of depreciable capital assets	<u>1,185,820,358</u>	<u>54,486,236</u>	<u>(1,357,756)</u>	<u>1,238,948,838</u>
Accumulated depreciation				
Buildings	171,427,881	13,135,914		184,563,795
Improvements other than buildings	158,803,714	15,169,886		173,973,600
Telecommunications and peripheral equipment	26,948,670	2,808,824	(479,954)	29,277,540
Library books	3,164,609	361,170	(137,577)	3,388,202
Furniture and other equipment	38,815,312	3,818,595	(594,335)	42,039,572
Total accumulated depreciation	<u>399,160,186</u>	<u>35,294,389</u>	<u>(1,211,866)</u>	<u>433,242,709</u>
Net depreciable capital assets	<u>786,660,172</u>	<u>19,191,847</u>	<u>(145,890)</u>	<u>805,706,129</u>
Net capital assets	<u>\$ 911,687,040</u>	<u>\$ 64,559,922</u>	<u>\$ (147,562)</u>	<u>\$ 976,099,400</u>

**NOTE 20. CAPITAL ASSETS-continued**

2020				
	Beginning Balance	Additions (Transfers)	Deletions	Ending Balance
Non-depreciable capital assets				
Land	\$ 82,675,158	\$	\$ (23,238)	\$ 82,651,920
Collections	1,426,368			1,426,368
Construction in progress	14,166,804	26,781,776		40,948,580
Total cost of non-depreciable capital assets	<u>98,268,330</u>	<u>26,781,776</u>	<u>(23,238)</u>	<u>125,026,868</u>
Depreciable capital assets				
Buildings	709,606,613	14,381,322		723,987,935
Improvements other than buildings	363,191,833	1,956,921	(11,100)	365,137,654
Telecommunications and peripheral equipment	31,643,251	2,349,991	(449,161)	33,544,081
Library books	6,477,772	587,181	(159,888)	6,905,065
Furniture and other equipment	53,881,370	3,168,961	(804,708)	56,245,623
Total cost of depreciable capital assets	<u>1,164,800,839</u>	<u>22,444,376</u>	<u>(1,424,857)</u>	<u>1,185,820,358</u>
Accumulated depreciation				
Buildings	158,809,355	12,618,526		171,427,881
Improvements other than buildings	143,585,803	15,223,953	(6,042)	158,803,714
Telecommunications and peripheral equipment	24,876,029	2,509,491	(436,850)	26,948,670
Library books	2,926,051	336,029	(97,471)	3,164,609
Furniture and other equipment	35,486,583	4,040,159	(711,430)	38,815,312
Total accumulated depreciation	<u>365,683,821</u>	<u>34,728,158</u>	<u>(1,251,793)</u>	<u>399,160,186</u>
Net depreciable capital assets	<u>799,117,018</u>	<u>(12,283,782)</u>	<u>(173,064)</u>	<u>786,660,172</u>
Net capital assets	<u>\$ 897,385,348</u>	<u>\$ 14,497,994</u>	<u>\$ (196,302)</u>	<u>\$ 911,687,040</u>

**NOTE 21. COMMITMENTS AND CONTINGENCIES**

The District has entered into several contracts for various construction and renovation projects across the District. As of August 31, 2021, the balance remaining on these contracts totaled approximately \$155,345,000.

**NOTE 22. DESIGNATIONS OF UNRESTRICTED NET POSITION**

The governing board of the District has made the following designations of unrestricted net position:

	2021	2020
Unrestricted net position		
Designated for		
Capital outlay	\$ 5,000,000	\$ 5,000,000
Future renewals and replacements	42,600,798	49,613,950
Future operating budgets		5,000,000
Insurance		700,000
Undesignated	192,669,967	123,709,068
<b>Total unrestricted net position</b>	<u>\$ 235,270,765</u>	<u>\$ 184,023,018</u>

**NOTE 23. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES**

Accounts receivable at August 31, 2021 and 2020, were as follows:

	2021	2020
Student Receivables	\$ 32,110,745	\$ 32,456,043
Accounts Receivable	1,288,485	1,348,200
Other Receivables	53,843	58,897
Subtotal	33,453,073	33,863,140
Allowance for Doubtful Accounts	(22,428,313)	(22,149,091)
<b>Total Accounts Receivable-Exhibit 1</b>	<u>\$ 11,024,760</u>	<u>\$ 11,714,049</u>

**NOTE 23. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES-continued**

Accounts payable and accrued liabilities at August 31, 2021 and 2020, were as follows:

	2021	2020
Vendors Payable	<u>\$ 18,760,297</u>	<u>\$ 10,688,764</u>
Accounts Payable-Exhibit 1	<u>18,760,297</u>	<u>10,688,764</u>
Salaries & Benefits Payable	6,336,321	6,201,706
Workers' Compensation Payable	427,382	504,289
Retainage Payable	2,672,295	963,393
Unemployment Compensation	465,061	803,574
Interest Payable	<u>377,481</u>	<u>631,236</u>
Accrued Liabilities-Exhibit 1	<u>10,278,540</u>	<u>9,104,198</u>
<b>Total Accounts Payable and Accrued Liabilities</b>	<u><u>\$ 29,038,837</u></u>	<u><u>\$ 19,792,962</u></u>



Required  
Supplementary  
Information

**TARRANT COUNTY COLLEGE DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
LAST SEVEN FISCAL YEARS**

	<u>2021*</u>	<u>2020*</u>	<u>2019*</u>
District's proportionate share of collective net pension liability	0.1336016%	0.1413706%	0.1378388%
District's proportionate share of collective net pension liability	\$ 71,554,272	\$ 73,488,867	\$ 75,869,797
Portion of non-employer contributing entity's total proportionate share of net pension liability associated with the District	<u>60,523,992</u>	<u>59,504,947</u>	<u>62,086,433</u>
Total	<u>\$ 132,078,264</u>	<u>\$ 132,993,814</u>	<u>\$ 137,956,230</u>
District's covered payroll amount	\$ 124,891,301	\$ 121,470,269	\$ 113,911,195
Ratio of the District's proportionate share of the collective net pension liability to its covered payroll amount	57.29%	60.50%	66.60%
TRS net position as percentage of total pension liability	75.54%	75.24%	73.74%

\* The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

<u>2018*</u>	<u>2017*</u>	<u>2016*</u>	<u>2015*</u>
0.1383464%	0.1351266%	0.1371994%	0.1539892%
\$ 44,235,720	\$ 51,062,332	\$ 48,498,163	\$ 41,132,646
<u>36,644,031</u>	<u>41,687,371</u>	<u>39,733,040</u>	<u>33,243,381</u>
<u>\$ 80,879,751</u>	<u>\$ 92,749,703</u>	<u>\$ 88,231,203</u>	<u>\$ 74,376,027</u>
\$ 109,351,322	\$ 102,150,596	\$ 96,710,266	\$ 91,440,746
40.45%	49.99%	50.15%	44.98%
82.17%	78.00%	78.43%	83.25%

**TARRANT COUNTY COLLEGE DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS FOR PENSIONS  
LAST SEVEN FISCAL YEARS**

	<u>2021*</u>	<u>2020*</u>	<u>2019*</u>
Legally required contributions	\$ 5,511,959	\$ 5,506,949	\$ 4,912,506
Actual contributions	<u>(5,511,959)</u>	<u>(5,506,949)</u>	<u>(4,912,506)</u>
Contributions deficiency (excess)			
District covered payroll amount	\$ 124,636,662	\$ 124,891,301	\$ 121,470,269
Ratio of actual contributions to covered payroll amount	4.42%	4.41%	4.04%

\* The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Note: The amounts presented above are as of the District's most recent fiscal year-end.

<u>2018*</u>	<u>2017*</u>	<u>2016*</u>	<u>2015*</u>
\$ 4,628,899 <u>(4,628,899)</u>	\$ 4,512,730 <u>(4,512,730)</u>	\$ 4,258,346 <u>(4,258,346)</u>	\$ 4,054,353 <u>(4,054,353)</u>
\$ 113,911,195	\$ 109,351,322	\$ 102,150,596	\$ 96,710,266
4.06%	4.13%	4.17%	4.19%

**TARRANT COUNTY COLLEGE DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED AUGUST 31, 2021**

**CHANGES OF BENEFIT TERMS:**

There were no benefit changes recognized in the total pension liability as of August 31, 2020.

**CHANGES OF ASSUMPTIONS:**

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



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**SUCCESS WITHIN REACH.**

**TARRANT COUNTY COLLEGE DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET OPEB LIABILITY  
EMPLOYEE RETIREMENT SYSTEM OF TEXAS  
STATE RETIREE HEALTH PLAN  
LAST FOUR FISCAL YEARS**

	<u>2021*</u>	<u>2020*</u>
District's proportionate share of collective net OPEB liability	0.5081242%	0.5036653%
District's proportionate share of collective net OPEB liability	\$ 167,907,764	\$ 174,080,186
State's proportionate share of net OPEB liability associated with the District	<u>158,380,511</u>	<u>170,859,406</u>
Total	<u>\$ 326,288,275</u>	<u>\$ 344,939,592</u>
District's covered payroll amount	\$ 139,691,258	\$ 135,759,776
Ratio of the District's proportionate share of the collective net OPEB liability to its covered payroll amount	120.20%	128.23%
ERS net position as percentage of total OPEB liability	0.32%	0.17%

\* The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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



<u>2019*</u>	<u>2018*</u>
0.5217194%	0.3943898%
\$ 154,625,846	\$ 134,380,479
<u>140,022,927</u>	<u>108,563,336</u>
<u>\$ 294,648,773</u>	<u>\$ 242,943,815</u>
\$ 133,033,828	\$ 130,055,414
116.23%	103.33%
1.27%	2.04%

**TARRANT COUNTY COLLEGE DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS FOR OPEB  
EMPLOYEE RETIREMENT SYSTEM OF TEXAS  
STATE RETIREE HEALTH PLAN  
LAST FOUR FISCAL YEARS**

	<u>2021*</u>	<u>2020*</u>
Legally required contributions	\$ 4,084,323	\$ 4,089,757
Actual contributions	<u>(4,084,323)</u>	<u>(4,089,757)</u>
Contributions deficiency (excess)		
District covered employee payroll amount	\$ 140,446,007	\$ 139,691,258
Ratio of actual contributions to covered payroll amount	2.91%	2.93%

\* The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Note: The amounts presented above are as of the District's most recent fiscal year-end.

<u>2019*</u>	<u>2018*</u>
\$ 4,002,254	\$ 3,842,889
<u>(4,002,254)</u>	<u>(3,842,889)</u>
\$ 135,759,776	\$ 133,033,828
2.95%	2.89%

**TARRANT COUNTY COLLEGE DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED AUGUST 31, 2021**

**CHANGES OF BENEFIT TERMS:**

The following benefit revisions have been adopted since the prior valuation:

An increase in the out-of-pocket for both HealthSelect and Consumer Directed HealthSelect from \$6,650 to \$6,750 for individuals and from \$13,300 to \$13,500 for families in order to remain consistent with Internal Revenue Service maximums.

This minor benefit change is provided for in the FY 2020 Assumed Per Capita Health Benefit Costs. There are no benefit changes for HealthSelect retirees and dependents for whom Medicare is primary.

**CHANGES IN ASSUMPTIONS:**

***Demographic Assumptions***

Assumed rates of pre-retirement and post-disability mortality for all State Agency members, assumed rates of termination and retirement for certain CPO/CO members and assumed salary and aggregate payroll increases have been updated to reflect assumptions adopted by the ERS Trustees since the last valuation date. These new assumptions were adopted to reflect an experience study on the ERS retirement plan performed by the ERS 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 spouse 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.
- Percentage of future female retirees assumed to be married and electing coverage for their spouse.
- Proportion of future retirees assumed to cover dependent children.

***Economic Assumptions***

- 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 Outcome Research Institute (PCORI) fees payable under the ACA have been updated since the previous valuation to reflect IRS Notice 2020-44 published June 8, 2020.
- Assumed inflation has been updated to reflect an assumption adopted by the ERS Trustees since the last valuation date. This new assumption was adopted to reflect an experience study on the ERS retirement plan performed by the ERS retirement plan actuary.

Minor benefit changes have been reflected in the FY 2021 Assumed Per Capita Health Benefit Costs.

***Other Assumptions***

The discount rate was changed from 2.97% to 2.20% 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.

# Supplementary Data

**TARRANT COUNTY COLLEGE DISTRICT  
SCHEDULE A  
SCHEDULE OF OPERATING REVENUES  
YEAR ENDED AUGUST 31, 2021  
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2020)**

	Unrestricted	Restricted	Total Educational Activities
<b>Tuition</b>			
State funded courses			
In-district resident tuition	\$ 42,670,334	\$	\$ 42,670,334
Out-of-district resident tuition	8,722,716		8,722,716
Non-resident tuition	6,803,627		6,803,627
TPEG- credit (set aside)*	2,891,023		2,891,023
Continuing education	1,449,740		1,449,740
TPEG-continuing education (set aside)*	93,436		93,436
Non-state funded continuing education	286,044		286,044
Total tuition	<u>62,916,920</u>		<u>62,916,920</u>
<b>Fees</b>			
Installment plan fees	642,275		642,275
Other fees	57,934		57,934
Total fees	<u>700,209</u>		<u>700,209</u>
<b>Allowances and discounts</b>			
Bad debt allowance	(287,934)		(287,934)
Scholarship allowances	(2,282,146)		(2,282,146)
Remissions and exemptions	(1,576,865)		(1,576,865)
TPEG allowances	(1,389,024)		(1,389,024)
Federal grants to students	(31,847,438)		(31,847,438)
Total allowances and discounts	<u>(37,383,407)</u>		<u>(37,383,407)</u>
Total net tuition and fees	26,233,722		26,233,722
<b>Other operating revenues</b>			
Federal grants and contracts		3,827,168	3,827,168
State grants and contracts		3,881,186	3,881,186
Non-governmental grants and contracts		3,176,655	3,176,655
Other operating revenues	1,121,721		1,121,721
Total other operating revenues	<u>1,121,721</u>	<u>10,885,009</u>	<u>12,006,730</u>
<b>Auxiliary enterprises</b>			
Bookstore			
Food service			
Testing center			
Child center			
Professional Pilot			
Total net auxiliary enterprises			
Total operating revenues	<u>\$ 27,355,443</u>	<u>\$ 10,885,009</u>	<u>\$ 38,240,452</u>

\* In accordance with Education Code 56.033, \$2,984,459 and \$3,483,710 of tuition for the years ended August 31, 2021 and 2020, respectively, was set aside for Texas Public Education Grants (TPEG)

Note: The District has contracted with a college bookstore operator to operate and manage the District's bookstores under an agreement that terminates on June 30, 2022 and may be renewed for three additional successive one year periods at the option of the District.

Auxiliary Enterprises	2021 Total	2020 Total
\$	\$ 42,670,334	\$ 47,798,419
	8,722,716	8,272,737
	6,803,627	6,918,443
	2,891,023	3,362,722
	1,449,740	1,864,247
	93,436	120,988
	286,044	584,243
	<u>62,916,920</u>	<u>68,921,799</u>
	642,275	758,375
	57,934	136,259
	<u>700,209</u>	<u>894,634</u>
	(287,934)	(1,494,450)
	(2,282,146)	(1,547,392)
	(1,576,865)	(1,306,558)
	(1,389,024)	(1,047,751)
	<u>(31,847,438)</u>	<u>(18,264,195)</u>
	<u>(37,383,407)</u>	<u>(23,660,346)</u>
	26,233,722	46,156,087
	3,827,168	3,329,262
	3,881,186	4,619,064
	3,176,655	2,936,160
	1,121,721	3,668,313
	<u>12,006,730</u>	<u>14,552,799</u>
3,632,825	3,632,825	2,287,638
61,066	61,066	379,659
228,858	228,858	244,043
29,397	29,397	198,150
<u>2,290,835</u>	<u>2,290,835</u>	<u>1,975,441</u>
<u>6,242,981</u>	<u>6,242,981</u>	<u>5,084,931</u>
<u>\$ 6,242,981</u>	<u>\$ 44,483,433</u>	<u>\$ 65,793,817</u>
	(Exhibit 2)	(Exhibit 2)

**TARRANT COUNTY COLLEGE DISTRICT  
SCHEDULE B  
SCHEDULE OF OPERATING EXPENSES  
BY OBJECT  
YEAR ENDED AUGUST 31, 2021  
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2020)**

	Salaries and Wages	Staff Benefits	
		State	Local
Unrestricted - educational activities			
Instruction	\$ 99,206,119	\$	\$ 18,945,735
Public service	2,123,424		468,200
Academic support	21,297,951		8,529,326
Student services	23,237,485		6,399,358
Institutional support	27,270,648		7,398,898
Operation and maintenance of plant	6,965,329		3,727,182
Scholarships and fellowships			
Total unrestricted educational activities	180,100,956		45,468,699
Restricted - educational activities			
Instruction	859,342	13,475,778	
Public service	840,745	531,172	
Academic support	25,703	2,157,277	
Student services	1,250,801	3,963,572	
Institutional support		5,185,356	
Scholarships and fellowships			
Total restricted educational activities	2,976,591	25,313,155	
Total educational activities	183,077,547	25,313,155	45,468,699
Auxiliary enterprises	380,377		133,650
Depreciation expense			
Buildings and other real estate improvements			
Equipment and furniture			
Total operating expenses	\$ 183,457,924	\$ 25,313,155	\$ 45,602,349



Other Expenses	2021 Total	2020 Total
\$ 16,967,565	\$ 135,119,419	\$ 144,022,365
530,680	3,122,304	4,880,520
4,138,578	33,965,855	37,115,741
4,880,992	34,517,835	34,955,397
14,610,257	49,279,803	50,909,276
20,315,220	31,007,731	34,580,681
1,576,865	1,576,865	2,068,658
63,020,157	288,589,812	308,532,638
1,147,207	15,482,327	18,321,030
378,562	1,750,479	2,106,777
	2,182,980	2,645,571
970,949	6,185,322	6,517,825
	5,185,356	6,013,847
77,188,491	77,188,491	54,309,224
79,685,209	107,974,955	89,914,274
142,705,366	396,564,767	398,446,912
6,082,313	6,596,340	6,911,786
28,305,800	28,305,800	27,842,479
6,988,589	6,988,589	6,885,679
\$ 184,082,068	\$ 438,455,496	\$ 440,086,856
	(Exhibit 2)	(Exhibit 2)

**TARRANT COUNTY COLLEGE DISTRICT  
SCHEDULE C  
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES  
YEAR ENDED AUGUST 31, 2021  
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2020)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>
<b>NON-OPERATING REVENUES</b>			
State appropriations			
Education and general state support	\$ 56,846,930	\$ 7,279,692	\$
State group insurance		12,548,636	
State retirement matching		5,484,827	
Total state appropriations	<u>56,846,930</u>	<u>25,313,155</u>	
Maintenance ad valorem taxes	253,002,381		
Debt service ad valorem taxes	18,518,250		
Federal grants and contracts		114,044,561	
Gifts	759,093		
Investment income	1,706,902	1,552,735	
Gain on disposal of assets	166,851		
Other income	968,288		
Total non-operating revenues	<u>331,968,695</u>	<u>140,910,451</u>	
<b>NON-OPERATING EXPENSES</b>			
Interest on indebtedness	<u>(4,241,730)</u>		
Total non-operating expenses	<u>(4,241,730)</u>		
Net non-operating revenues	<u>\$ 327,726,965</u>	<u>\$ 140,910,451</u>	<u>\$</u>

<u>2021</u> <u>Total</u>	<u>2020</u> <u>Total</u>
\$ 64,126,622	\$ 66,198,127
12,548,636	14,609,360
<u>5,484,827</u>	<u>5,547,736</u>
82,160,085	86,355,223
253,002,381	261,196,233
18,518,250	
114,044,561	69,181,782
759,093	48,032
3,259,637	11,269,365
166,851	906,137
<u>968,288</u>	<u>966,253</u>
472,879,146	429,923,025
<u>(4,241,730)</u>	<u>(282,926)</u>
<u>(4,241,730)</u>	<u>(282,926)</u>
<u>\$ 468,637,416</u>	<u>\$ 429,640,099</u>
(Exhibit 2)	(Exhibit 2)

**TARRANT COUNTY COLLEGE DISTRICT  
SCHEDULE D  
SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY  
YEAR ENDED AUGUST 31, 2021  
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2020)**

	<b>Detail by Source</b>		
	<u>Unrestricted</u>	<u>Restricted</u>	
		<u>Expendable</u>	<u>Non-Expendable</u>
Current:			
Unrestricted	\$ 170,534,300	\$	\$
Board designated	42,600,798		
Restricted		10,268,094	
Auxiliary enterprises	22,135,667		
Loan		146,815	
Plant:			
Debt Service		3,246,529	
Investment in plant			
Total net position, August 31, 2021	235,270,765	13,661,438	
Total net position, August 31, 2020	184,023,018	8,133,417	
Net increase (decrease) in net position	\$ 51,247,747	\$ 5,528,021	\$

<b>Detail by Source</b>		<b>Available for Current Operations</b>	
Net Investment in Capital Assets	Total	Yes	No
\$	\$ 170,534,300	\$ 170,534,300	\$
	42,600,798		42,600,798
	10,268,094		10,268,094
	22,135,667	22,135,667	
	146,815		146,815
	3,246,529		3,246,529
<u>898,505,750</u>	<u>898,505,750</u>		<u>898,505,750</u>
898,505,750	1,147,437,953 (Exhibit 1)	192,669,967	954,767,986
<u>880,616,165</u>	<u>1,072,772,600</u> (Exhibit 2)	<u>121,358,114</u>	<u>951,414,486</u>
<u>\$ 17,889,585</u>	<u>\$ 74,665,353</u> (Exhibit 2)	<u>\$ 71,311,853</u>	<u>\$ 3,353,500</u>



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**SUCCESS WITHIN REACH.**

# STATISTICAL SECTION





# STATISTICAL SECTION (UNAUDITED)

This part of the Tarrant County College District’s annual comprehensive 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.

## Contents

### Statistical Supplements

#### **Financial Trends**

1-3

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

#### **Revenue Capacity**

4-8

These schedules contain information to help the reader assess the District’s most significant local revenue sources.

#### **Debt Capacity**

9-11

These schedules present information to help the reader assess the affordability of the District’s current level of outstanding debt.

#### **Demographic and Economic Information**

12-13

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s activities take place.

#### **Operating Information**

14-18

These schedules contain employment, enrollment and infrastructure data to help the reader understand how the information in the District’s financial report relates to the services the District provides and the activities it performs.

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

**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 1  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2021	2020	2019	2018
Net investment in capital assets	\$ 898,505,750	\$ 880,616,165	\$ 897,385,348	\$ 899,396,935
Restricted - expendable	13,661,438	8,133,417	7,739,827	7,359,091
Restricted - nonexpendable				
Unrestricted	235,270,765	184,023,018	112,300,365	79,459,586
Total primary government net position	1,147,437,953	1,072,772,600	1,017,425,540	986,215,612
Net position, beginning of year	1,072,772,600	1,017,425,540	986,215,612	1,110,518,128
Change in accounting principle				(156,861,347)
Net position, beginning of year, restated	1,072,772,600	1,017,425,540	986,215,612	953,656,781
Increase in net position	<u>\$ 74,665,353</u>	<u>\$ 55,347,060</u>	<u>\$ 31,209,928</u>	<u>\$ 32,558,831</u>

2017	2016	2015	2014	2013	2012
\$ 894,078,441	\$ 873,199,085	\$ 871,262,514	\$ 839,009,623	\$ 816,910,267	\$ 772,740,979
6,923,169	6,498,958	6,784,817	8,843,553	6,639,969	6,770,189
209,516,518	194,778,466	161,798,085	206,331,733	193,380,837	196,305,399
1,110,518,128	1,074,476,509	1,039,845,416	1,054,184,909	1,016,931,073	975,816,567
1,074,476,509	1,039,845,416	1,054,184,909	1,016,931,073	975,662,444	923,886,954
		(46,603,458)			
		1,007,581,451			
<u>\$ 36,041,619</u>	<u>\$ 34,631,093</u>	<u>\$ 32,263,965</u>	<u>\$ 37,253,836</u>	<u>\$ 41,268,629</u>	<u>\$ 51,929,613</u>

**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 2  
REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2021	2020	2019	2018
Operating revenues				
Tuition and fees (net of discounts)	\$ 26,233,722	\$ 46,156,087	\$ 55,682,936	\$ 55,145,642
Governmental grants and contracts				
Federal grants and contracts	3,827,168	3,329,262	3,380,340	3,144,177
State grants and contracts	3,881,186	4,619,064	5,678,124	7,219,799
Non-governmental grants and contracts	3,176,655	2,936,160	3,376,037	3,913,274
Auxiliary enterprises	6,242,981	5,084,931	4,562,486	4,104,814
Other operating revenues	1,121,721	3,668,313	1,804,790	799,607
<b>Total operating revenues</b>	<b>44,483,433</b>	<b>65,793,817</b>	<b>74,484,713</b>	<b>74,327,313</b>
Non-operating revenues				
State appropriations	82,160,085	86,355,223	80,154,552	82,581,830
Ad-valorem taxes	271,520,631	261,196,233	244,974,129	232,639,439
Federal grants and contracts	114,044,561	69,181,782	59,118,313	62,594,892
Gifts	759,093	48,032	67,441	97,333
Investment income	3,259,637	11,269,365	12,057,614	3,319,826
Other income	968,288	966,253	939,730	1,027,388
Gain on disposal of assets	166,851	906,137		
<b>Total non-operating revenues</b>	<b>472,879,146</b>	<b>429,923,025</b>	<b>397,311,779</b>	<b>382,260,708</b>
<b>Total revenues</b>	<b>\$ 517,362,579</b>	<b>\$ 495,716,842</b>	<b>\$ 471,796,492</b>	<b>\$ 456,588,021</b>
Operating revenues				
Tuition and fees (net of discounts)	5.07%	9.31%	11.80%	12.07%
Governmental grants and contracts				
Federal grants and contracts	0.74%	0.67%	0.72%	0.68%
State grants and contracts	0.75%	0.93%	1.20%	1.58%
Non-governmental grants and contracts	0.62%	0.59%	0.72%	0.86%
Auxiliary enterprises	1.20%	1.03%	0.97%	0.90%
Other operating revenues	0.22%	0.74%	0.38%	0.18%
<b>Total operating revenues</b>	<b>8.60%</b>	<b>13.27%</b>	<b>15.79%</b>	<b>16.27%</b>
Non-operating revenues				
State appropriations	15.88%	17.42%	16.99%	18.09%
Ad-valorem taxes	52.48%	52.69%	51.92%	50.95%
Federal grants and contracts	22.04%	13.96%	12.53%	13.71%
Gifts	0.15%	0.01%	0.01%	0.02%
Investment income	0.63%	2.28%	2.56%	0.73%
Other income	0.19%	0.19%	0.20%	0.23%
Gain on disposal of assets	0.03%	0.18%		
<b>Total non-operating revenues</b>	<b>91.40%</b>	<b>86.73%</b>	<b>84.21%</b>	<b>83.73%</b>
<b>Total revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

2017	2016	2015	2014	2013	2012
\$ 54,986,934	\$ 52,482,348	\$ 49,478,068	\$ 49,371,002	\$ 50,245,813	\$ 50,214,996
4,523,229	3,676,399	3,685,838	3,217,611	3,757,923	3,338,370
5,402,033	5,512,293	5,228,098	5,880,099	5,554,657	4,770,234
3,445,783	2,586,684	2,727,036	4,946,370	3,162,051	3,971,945
3,799,593	3,742,094	3,358,327	2,835,286	2,920,961	3,275,283
1,785,418	2,347,842	4,714,371	6,343,924	6,212,717	5,607,184
73,942,990	70,347,660	69,191,738	72,594,292	71,854,122	71,178,012
78,428,968	72,889,359	70,036,690	69,156,327	63,300,842	61,563,447
220,336,268	206,958,870	197,422,606	187,826,286	182,149,704	180,009,933
59,652,406	64,293,615	66,314,027	76,657,485	80,360,739	77,967,771
722,163	14,650		100,000	142,795	
2,595,851	2,767,332	1,467,880	3,653,612		1,117,501
1,087,193	2,103,574	910,990	1,691,575	1,134,523	899,186
362,822,849	349,027,400	336,152,193	339,085,285	327,088,603	321,557,838
\$ 436,765,839	\$ 419,375,060	\$ 405,343,931	\$ 411,679,577	\$ 398,942,725	\$ 392,735,850
12.59%	12.51%	12.21%	11.99%	12.59%	12.81%
1.03%	0.88%	0.91%	0.78%	0.94%	0.85%
1.24%	1.31%	1.29%	1.43%	1.39%	1.21%
0.79%	0.62%	0.68%	1.20%	0.79%	1.01%
0.87%	0.89%	0.83%	0.70%	0.73%	0.83%
0.41%	0.56%	1.17%	1.54%	1.56%	1.43%
16.93%	16.77%	17.09%	17.64%	18.00%	18.14%
17.96%	17.38%	17.28%	16.80%	15.87%	15.68%
50.45%	49.35%	48.70%	45.62%	45.66%	45.82%
13.66%	15.33%	16.36%	18.62%	20.15%	19.85%
0.16%	0.01%		0.02%	0.04%	
0.59%	0.66%	0.36%	0.89%		0.28%
0.25%	0.50%	0.21%	0.41%	0.28%	0.23%
83.07%	83.23%	82.91%	82.36%	82.00%	81.86%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 3  
PROGRAM EXPENSES BY FUNCTION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2021	2020	2019	2018
Instruction	\$ 150,601,746	\$ 162,343,395	\$ 159,321,611	\$ 150,579,446
Public service	4,872,783	6,987,297	10,245,318	14,132,205
Academic support	36,148,835	39,761,312	37,918,976	33,963,458
Student services	40,703,157	41,473,222	40,891,712	38,449,561
Institutional support	54,465,159	56,923,123	54,713,160	50,310,302
Operation and maintenance of plant	31,007,731	34,580,681	40,368,561	36,897,204
Scholarship and fellowships	78,765,356	56,377,882	56,825,486	60,424,814
Auxiliary enterprises	6,596,340	6,911,786	5,395,065	4,618,011
Depreciation	35,294,389	34,728,158	34,332,422	33,521,323
Total operating expenses	438,455,496	440,086,856	440,012,311	422,896,324
Interest on capital related debt	4,241,730	282,926		
Loss on disposal of capital assets			574,253	1,132,866
Total non-operating expenses	4,241,730	282,926	574,253	1,132,866
Total expenses	<u>\$ 442,697,226</u>	<u>\$ 440,369,782</u>	<u>\$ 440,586,564</u>	<u>\$ 424,029,190</u>
Instruction	34.02%	36.86%	36.16%	35.51%
Public service	1.10%	1.59%	2.33%	3.33%
Academic support	8.17%	9.03%	8.61%	8.01%
Student services	9.19%	9.42%	9.28%	9.07%
Institutional support	12.30%	12.93%	12.42%	11.86%
Operation and maintenance of plant	7.01%	7.85%	9.16%	8.70%
Scholarship and fellowships	17.79%	12.80%	12.90%	14.25%
Auxiliary enterprises	1.49%	1.57%	1.22%	1.09%
Depreciation	7.97%	7.89%	7.79%	7.91%
Total operating expenses	<u>99.04%</u>	<u>99.94%</u>	<u>99.87%</u>	<u>99.73%</u>
Interest on capital related debt	0.96%	0.06%		
Loss on disposal of capital assets			0.13%	0.27%
Total non-operating expenses	<u>0.96%</u>	<u>0.06%</u>	<u>0.13%</u>	<u>0.27%</u>
Total expenses	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

2017	2016	2015	2014	2013	2012
\$ 140,735,776	\$ 136,401,326	\$ 130,672,056	\$ 123,303,575	\$ 115,814,409	\$ 108,078,177
12,736,336	10,082,205	9,188,202	8,099,598	8,333,736	5,496,537
35,116,541	30,605,416	28,991,793	27,567,965	24,779,010	21,512,584
36,217,071	32,772,581	31,470,516	29,578,631	28,786,433	24,690,936
45,811,537	42,947,782	40,875,729	39,704,272	39,193,209	34,326,749
34,862,956	33,057,686	33,264,591	38,451,779	34,748,311	38,794,192
58,061,684	63,879,015	64,561,713	75,701,812	76,363,289	78,968,897
4,587,947	4,036,187	3,786,956	2,822,103	2,243,087	2,152,576
32,197,448	30,617,191	29,897,030	29,196,006	27,412,612	26,188,770
400,327,296	384,399,389	372,708,586	374,425,741	357,674,096	340,209,418
					289,308
396,924	344,578	371,380			307,511
396,924	344,578	371,380			596,819
<u>\$ 400,724,220</u>	<u>\$ 384,743,967</u>	<u>\$ 373,079,966</u>	<u>\$ 374,425,741</u>	<u>\$ 357,674,096</u>	<u>\$ 340,806,237</u>
35.12%	35.45%	35.03%	32.93%	32.38%	31.74%
3.18%	2.62%	2.45%	2.16%	2.33%	1.61%
8.76%	7.96%	7.77%	7.36%	6.93%	6.31%
9.04%	8.52%	8.44%	7.90%	8.05%	7.24%
11.43%	11.16%	10.96%	10.61%	10.96%	10.07%
8.70%	8.59%	8.92%	10.27%	9.71%	11.38%
14.49%	16.60%	17.31%	20.22%	21.35%	23.17%
1.15%	1.05%	1.02%	0.75%	0.63%	0.63%
8.03%	7.96%	8.01%	7.80%	7.66%	7.68%
99.90%	99.91%	99.91%	100.00%	100.00%	99.83%
					0.08%
0.10%	0.09%	0.09%			0.09%
0.10%	0.09%	0.09%			0.17%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 4  
TUITION AND FEES  
LAST TEN ACADEMIC YEARS  
(UNAUDITED)**

RESIDENT  
Fees per Semester Credit Hour (b)

Academic Year	In-District Tuition	Out-of-District Tuition	Facilities Use & Technology Fees (a)	Student Services Fee (a)	Total Tuition & Fees In-District	Total Tuition & Fees Out-of-District
2021	\$ 64	\$ 126	\$	\$	\$ 64	\$ 126
2020	64	126			64	126
2019	59	106			59	106
2018	59	106			59	106
2017	59	106			59	106
2016	55	86			55	86
2015	55	86			55	86
2014	55	86			55	86
2013	52	76			52	76
2012	50	73			50	73

NON-RESIDENT  
Fees per Semester Credit Hour (b)

Academic Year	Non-Resident Tuition Out of State	Non-Resident Tuition International	Facilities Use & Technology Fees	Student Services Fee	Total Tuition & Fees Out of State	Total Tuition & Fees International
2021	\$ 305	\$ 305	\$	\$	\$ 305	\$ 305
2020	305	305			305	305
2019	255	255			255	255
2018	255	255			255	255
2017	255	255			255	255
2016	205	205			205	205
2015	205	205			205	205
2014	205	205			205	205
2013	171	171			171	171
2012	165	165			165	165

Note:

- (a) The District no longer assesses a laboratory fee, facilities fee, or student services fee. These fees are now included in the tuition rate.
- (b) This schedule reflects Fall tuition rates.



RESIDENT  
Fees per Semester Credit Hour (SCH)

Cost for 12 SCH In-District	Cost for 12 SCH Out-of-District	Increase from Prior Year In-District	Increase from Prior Year Out-of-District
\$ 768	\$ 1,512	0.00%	0.00%
768	1,512	8.47%	18.87%
708	1,272	0.00%	0.00%
708	1,272	0.00%	0.00%
708	1,272	7.27%	23.26%
660	1,032	0.00%	0.00%
660	1,032	0.00%	0.00%
660	1,032	5.77%	13.16%
624	912	4.00%	4.11%
600	876	0.00%	0.00%

NON-RESIDENT  
Fees per Semester Credit Hour (SCH)

Cost for 12 SCH Out of State	Cost for 12 SCH International	Increase from Prior Year Out of State	Increase from Prior Year International
\$ 3,660	\$ 3,660	0.00%	0.00%
3,660	3,660	19.61%	19.61%
3,060	3,060	0.00%	0.00%
3,060	3,060	0.00%	0.00%
3,060	3,060	24.39%	24.39%
2,460	2,460	0.00%	0.00%
2,460	2,460	0.00%	0.00%
2,460	2,460	19.88%	19.88%
2,052	2,052	3.64%	3.64%
1,980	1,980	0.00%	0.00%

**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 5  
ASSESSED VALUE AND TAXABLE ASSESSED VALUE OF PROPERTY  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<u>Fiscal Year</u>	<u>Assessed Valuation of Real Property</u>	<u>Assessed Valuation of Personal Property</u>	<u>Assessed Valuation of Property</u>	<u>Less: Exemptions</u>
2021	\$ 229,448,778,465	\$ 35,511,846,530	\$ 264,960,624,995	\$ (60,059,174,988)
2020	218,985,294,012	33,651,021,626	252,636,315,638	(46,817,841,668)
2019	197,677,751,257	30,869,611,640	228,547,362,897	(43,540,190,343)
2018	181,478,921,348	29,134,190,135	210,613,111,483	(45,242,452,413)
2017	162,291,841,412	28,072,182,184	190,364,023,596	(40,373,205,705)
(b) 2016	144,468,399,702	26,875,858,000	171,344,257,702	(37,435,407,124)
2015	141,311,318,941	25,239,113,478	166,550,432,419	(30,237,870,137)
2014	134,490,264,565	23,748,078,239	158,238,342,804	(30,784,142,232)
2013	131,175,795,248	22,689,236,805	153,865,032,053	(28,772,399,041)
2012	129,269,619,814	21,355,852,598	150,625,472,412	(27,134,616,699)

Source:  
Tarrant Appraisal District

Notes:  
Property is assessed at full market value.  
(a) per \$100 taxable assessed valuation  
(b) District debt was paid off during fiscal 2015, thus there is no debt service tax beginning in fiscal 2016.  
Debt was issued in fiscal 2020 and debt service tax will be added in fiscal 2021.

<u>Taxable Assessed Value</u>	<u>Ratio of Taxable Assessed Value to Assessed Value</u>	<u>Maintenance and Operations (a)</u>	<u>Debt Service (b)</u>	<u>Total (a)</u>
\$ 204,901,450,007	77.33%	\$ 0.12147	\$ 0.00870	\$ 0.13017
205,818,473,970	81.47%	0.13017		0.13017
185,007,172,554	80.95%	0.13607		0.13607
165,370,659,070	78.52%	0.14006		0.14006
149,990,817,891	78.79%	0.14473		0.14473
133,908,850,578	78.15%	0.14950		0.14950
136,312,562,282	81.84%	0.14392	0.00558	0.14950
127,454,200,572	80.55%	0.14241	0.00709	0.14950
125,092,633,012	81.30%	0.14241	0.00656	0.14897
123,490,855,713	81.99%	0.14206	0.00691	0.14897

**TARRANT COUNTY COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 6  
 STATE APPROPRIATION PER FTSE AND CONTACT HOUR  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

Fiscal Year	Appropriation per FTSE		
	State Appropriation (Unrestricted)	FTSE	State Appropriation per FTSE
2021	\$ 56,846,930	25,229	\$ 2,253
2020	56,850,738	27,231	2,088
2019	55,364,500	27,665	2,001
2018	55,365,768	28,774	1,924
2017	56,326,105	28,038	2,009
2016	56,235,643	28,364	1,983
2015	54,396,982	28,160	1,932
2014	54,479,329	29,395	1,853
2013	53,068,368	29,403	1,805
2012	51,882,971	29,054	1,786

Source:

- (a) CBM004
- (b) CBM00C

Note:

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

Appropriation per Contact Hour

Academic and Vocational Contact Hours (a)	Continuing Ed Contact Hours (b)	Total Contact Hours	State Appropriation per Contact Hour
16,360,746	445,001	16,805,747	\$ 3.38
17,513,724	440,516	17,954,240	3.17
17,459,848	636,616	18,096,464	3.06
18,042,096	673,690	18,715,786	2.96
17,613,050	722,912	18,335,962	3.07
17,824,356	874,252	18,698,608	3.01
18,199,288	816,899	19,016,187	2.86
18,599,915	778,717	19,378,632	2.81
18,611,304	756,028	19,367,332	2.74
18,486,584	866,970	19,353,554	2.68

**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 7  
PRINCIPAL TAXPAYERS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Taxpayer	Type of Business	Taxable Assessed Value by Tax Year		
		2021	2020	2019
American Airlines Inc	Airline	\$ 2,083,949,531	\$ 1,601,917,810	\$ 1,326,443,458
Winner LLC	Technology	1,958,426,229	1,938,352,072	1,574,939,466
Oncor Electric Delivery Co LLC	Electric Utility	1,520,810,956	1,418,469,567	1,155,058,854
General Motors LLC	Auto Manufacturer	1,236,253,865	859,001,772	786,833,915
Bell Helicopter Textron	Helicopter Manufacturer	678,989,350	597,554,871	531,418,645
Atmos Energy/Mid Tex Division	Natural Gas Utility	560,024,808	516,468,300	468,623,200
Alcon Laboratories Inc	Ophthalmic Manufacturing & Research	426,920,839	426,233,973	441,287,485
Wal-Mart Stores	Retail	389,583,272	365,531,815	417,738,835
Amazon.Com.KYDC LLC	Online Retail	320,855,240		
Opryland Hotel	Hotel	289,567,144	379,753,224	407,132,619
DDR/DTC City Investments LP Etal	Real Estate		288,872,491	288,872,491
XTO Energy Inc	Natural Gas Utility			
Mouser Electronics Inc	Electronics Distributor			
Dallas MTA LP	Wireless Service			
Barnett Gathering LP	Natural Gas Exploration			
Chesapeake Operating	Natural Gas Utility			
Devon Energy Production	Natural Gas Utility			
Town Square Ventures LP	Retail			
Southwestern Bell	Telephone Utility			
	Totals	<u>\$ 9,465,381,234</u>	<u>\$ 8,392,155,895</u>	<u>\$ 7,398,348,968</u>
	Total Taxable Assessed Value	<u>\$ 204,901,450,007</u>	<u>\$ 205,818,473,970</u>	<u>\$ 185,007,172,554</u>

Taxpayer	Type of Business	Taxable Assessed Value by Tax Year		
		2021	2020	2019
American Airlines Inc	Airline	1.02%	0.78%	0.72%
Winner LLC	Technology	0.96%	0.94%	0.85%
Oncor Electric Delivery Co LLC	Electric Utility	0.74%	0.69%	0.62%
General Motors LLC	Auto Manufacturer	0.60%	0.42%	0.43%
Bell Helicopter Textron	Helicopter Manufacturer	0.33%	0.29%	0.29%
Atmos Energy/Mid Tex Division	Natural Gas Utility	0.27%	0.25%	0.25%
Alcon Laboratories Inc	Ophthalmic Manufacturing & Research	0.21%	0.21%	0.24%
Wal-Mart Stores	Retail	0.19%	0.18%	0.23%
Amazon.Com.KYDC LLC	Online Retail	0.16%		
Opryland Hotel	Hotel	0.14%	0.18%	0.22%
DDR/DTC City Investments LP Etal	Real Estate		0.14%	0.16%
XTO Energy Inc	Natural Gas Utility			
Mouser Electronics Inc	Electronics Distributor			
Dallas MTA LP	Wireless Service			
Barnett Gathering LP	Natural Gas Exploration			
Chesapeake Operating	Natural Gas Utility			
Devon Energy Production	Natural Gas Utility			
Town Square Ventures LP	Retail			
Southwestern Bell	Telephone Utility			
	Totals	<u>4.62%</u>	<u>4.08%</u>	<u>4.01%</u>

Source:  
Tarrant Appraisal District

Taxable Assessed Value by Tax Year

2018	2017	2016	2015	2014	2013	2012
\$ 1,130,994,158	\$ 914,365,256	\$ 608,719,560	\$ 434,149,748	\$ 415,466,631	\$ 366,781,877	\$ 332,996,493
1,054,626,607	368,973,812					
1,106,298,311	1,104,560,947	996,396,908	996,124,098	996,541,431	951,568,636	910,223,719
592,360,932	596,415,769		694,999,441	305,558,069		
542,109,329	625,144,551	513,773,261	526,450,434	368,852,302	353,813,947	388,497,181
428,739,050	391,051,446	268,687,927				
449,069,886	603,391,911					
444,872,061	551,430,061	499,185,633	474,129,452	474,104,104	470,417,156	437,961,437
		315,194,518				
350,206,304		559,231,745		252,604,271	278,139,403	285,854,271
319,534,069		297,815,979	703,298,589	691,815,632	597,305,424	874,943,953
	370,536,067	318,402,108				
	297,653,461					
		345,413,120	401,081,040	400,981,515	471,761,413	288,678,979
			494,992,110	472,698,380	565,845,620	664,160,020
			295,994,780	322,885,510	381,143,310	471,202,990
			293,001,243			
					240,513,694	269,220,847
<b>\$ 6,418,810,707</b>	<b>\$ 5,823,523,281</b>	<b>\$ 4,722,820,759</b>	<b>\$ 5,314,220,935</b>	<b>\$ 4,701,507,845</b>	<b>\$ 4,677,290,480</b>	<b>\$ 4,923,739,890</b>
<b>\$ 165,370,659,070</b>	<b>\$ 149,990,817,891</b>	<b>\$ 133,908,850,578</b>	<b>\$ 136,312,562,282</b>	<b>\$ 127,454,200,572</b>	<b>\$ 125,092,633,012</b>	<b>\$ 123,490,855,713</b>

% of Taxable Assessed Value by Tax Year

2018	2017	2016	2015	2014	2013	2012
0.68%	0.61%	0.45%	0.32%	0.33%	0.29%	0.27%
0.64%	0.25%					
0.67%	0.74%	0.74%	0.73%	0.78%	0.76%	0.74%
0.36%	0.40%		0.51%	0.24%		
0.33%	0.42%	0.38%	0.39%	0.29%	0.28%	0.31%
0.26%	0.26%	0.20%				
0.27%	0.40%					
0.27%	0.37%	0.37%	0.35%	0.37%	0.38%	0.35%
		0.24%				
0.21%		0.42%		0.20%	0.22%	0.23%
0.19%		0.22%	0.52%	0.54%	0.48%	0.71%
	0.25%	0.24%				
	0.20%					
		0.26%	0.29%	0.31%	0.38%	0.23%
			0.36%	0.37%	0.45%	0.54%
			0.22%	0.25%	0.30%	0.38%
			0.21%			
					0.19%	0.22%
<b>3.88%</b>	<b>3.90%</b>	<b>3.52%</b>	<b>3.90%</b>	<b>3.68%</b>	<b>3.73%</b>	<b>3.98%</b>

**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 8  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Fiscal Year Ended August 31	Levy	Cumulative Levy Adjustment	Adjusted Tax Levy (a)	Collections - Year of Levy (b)
2021	\$ 258,588,918	\$ 17,555,864	\$ 276,144,782	\$ 274,149,696
2020	260,742,225	3,515,271	264,257,496	262,273,260
2019	245,547,235	3,440,901	248,988,136	246,894,874
2018	226,743,507	8,123,143	234,866,650	233,242,550
2017	213,254,345	7,724,561	220,978,906	218,693,928
2016	195,442,891	13,876,314	209,319,205	207,402,437
2015	201,369,072	(459,345)	200,909,727	198,833,848
2014	188,459,192	2,236,286	190,695,478	188,956,746
2013	184,458,402	395,328	184,853,730	183,071,724
2012	182,088,704	427,055	182,515,759	180,673,316

Source:  
Tarrant County Tax Assessor/ Collector and District records

Notes:

- (a) As of August 31<sup>st</sup> of the current reporting year
- (b) Property tax only- does not include penalties and interest
- (c) Represents cumulative collections of prior years not collected in the current year or the year of the tax levy
- (d) Represents current year collections of prior years' levies



<u>Percentage</u>	<u>Prior Collections of Prior Levies (c)</u>	<u>Current Collections of Prior Levies (d)</u>	<u>Total Collections (b+c+d)</u>	<u>Cumulative Collections of Adjusted Levy</u>
99.28%	\$	\$	\$ 274,149,696	99.28%
99.25%		414,441	262,687,701	99.41%
99.16%	552,146	11,425	247,458,445	99.39%
99.31%	937,821	126,539	234,306,910	99.76%
98.97%	1,236,057	56,780	219,986,765	99.55%
99.08%	1,649,573	28,829	209,080,839	99.89%
98.97%	1,444,178	23,859	200,301,885	99.70%
99.09%	1,130,189	15,083	190,102,018	99.69%
99.04%	1,339,354	11,696	184,422,774	99.77%
98.99%	1,698,300	9,843	182,381,459	99.93%

**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 9  
RATIOS OF OUTSTANDING DEBT  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<u>2021</u>	<u>2020</u>	<u>2019 (a)</u>
General bonded debt			
General obligation bonds	\$ 286,850,645	\$ 300,240,418	\$
Less: Funds restricted for debt service	<u>(3,130,409)</u>		
Net general bonded debt	<u>283,720,236</u>	<u>300,240,418</u>	
Other debt			
Revenue bonds			
Total outstanding debt	<u><u>\$ 283,720,236</u></u>	<u><u>\$ 300,240,418</u></u>	<u><u>\$</u></u>
General bonded debt ratios			
Per capita	\$ 134.42	\$ 142.80	\$
Per FTSE	11,246	11,026	
As a percentage of taxable assessed value	0.14%	0.15%	0.00%
Total outstanding debt ratios			
Per capita	\$ 134.42	\$ 142.80	\$
Per FTSE	11,246	11,026	
As a percentage of taxable assessed value	0.14%	0.15%	0.00%

Notes:

Ratios calculated using population and TAV from each year.

Debt per student calculated using full-time-equivalent enrollment.

(a) While the District had net position restricted for debt service in the amount of \$23,521 as of both August 31, 2016 and 2015 and \$0 as of August 31, 2019, 2018 and 2017, there was no bonded debt outstanding at those dates as all bonds payable were completely paid off in February 2015. As a result, the calculations presented in the table are not relevant for August 31, 2015, August 31, 2016, August 31, 2017, August 31, 2018, and August 31, 2019.

2018 (a)	2017 (a)	2016 (a)	2015 (a)	2014	2013	2012
\$	\$	\$	\$	\$ 8,062,949	\$ 15,875,819	\$ 23,324,225
				(1,656,309)	(1,784,207)	(2,559,199)
				6,406,640	14,091,612	20,765,026
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 6,406,640</u>	<u>\$ 14,091,612</u>	<u>\$ 20,765,026</u>

\$	\$	\$	\$	\$ 3.35	\$ 7.49	\$ 11.34
				218	479	715
0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%
\$	\$	\$	\$	\$ 3.35	\$ 7.49	\$ 11.34
				218	479	715
0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%

**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 10  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2021	2020	2019 (a)	2018 (a)
Taxable Assessed Value	<u>\$ 204,901,450,007</u>	<u>\$ 205,818,473,970</u>	<u>\$ 185,007,172,554</u>	<u>\$ 165,370,659,070</u>
General Obligation Bonds				
Statutory Tax Levy Limit for Debt Service	\$ 1,024,507,250	\$ 1,029,092,370	\$ 925,035,863	\$ 826,853,295
Less Funds Restricted for Repayment of General Obligation Bonds	<u>(3,130,409)</u>			
Total Net General Obligation Debt	1,021,376,841	1,029,092,370	925,035,863	826,853,295
Current Year Debt Service Requirements	<u>17,885,257</u>			
Excess of Statutory Limit for Debt Service over Current Requirements	<u>\$ 1,003,491,584</u>	<u>\$ 1,029,092,370</u>	<u>\$ 925,035,863</u>	<u>\$ 826,853,295</u>
Net Current Requirements as a % of Statutory Limit	1.44%	0.00%	0.00%	0.00%

Note:

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

- (a) While the District had net position restricted for debt service in the amount of \$23,521 as of both August 31, 2016 and 2015 and \$0 as of August 31, 2019, 2018 and 2017, there was no bonded debt outstanding at those dates as all bonds payable were completely paid off in February 2015. As a result, the calculations presented in the table are not relevant for August 31, 2015, August 31, 2016, August 31, 2017, August 31, 2018 and August 31, 2019.

2017 (a)	2016 (a)	2015 (a)	2014	2013	2012
<u>\$ 149,990,817,891</u>	<u>\$ 133,908,850,578</u>	<u>\$ 136,312,562,282</u>	<u>\$ 127,454,200,572</u>	<u>\$ 125,092,633,012</u>	<u>\$ 123,490,855,713</u>
\$ 749,954,089	\$ 669,544,253	\$ 681,562,811	\$ 637,271,003	\$ 625,463,165	\$ 617,454,279
			(1,656,309)	(1,784,207)	(2,559,199)
749,954,089	669,544,253	681,562,811	635,614,694	623,678,958	614,895,080
		8,129,263	8,124,425	8,166,281	8,389,325
<u>\$ 749,954,089</u>	<u>\$ 669,544,253</u>	<u>\$ 673,433,548</u>	<u>\$ 627,490,269</u>	<u>\$ 615,512,677</u>	<u>\$ 606,505,755</u>
0.00%	0.00%	1.19%	1.01%	1.02%	0.94%

**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 11  
PLEDGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

**Currently the District has no outstanding or pledged revenue bonds**

**TARRANT COUNTY COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 12  
 DEMOGRAPHIC AND ECONOMIC STATISTICS - TAXING DISTRICT  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

Calendar Year	District Population	District Personal Income	District Personal Income Per Capita	District Unemployment Rate
2021	2,110,640	\$ 112,046,590,000	\$ 53,087	4.90%
2020	2,102,515	106,829,236,000	50,810	6.60%
2019	2,084,931	97,639,160,000	46,831	3.40%
2018	2,054,475	96,909,978,000	47,170	3.60%
2017	2,016,872	96,600,949,000	47,896	3.90%
2016	1,982,498	89,814,369,000	45,304	4.20%
2015	1,945,360	84,905,643,000	43,645	4.00%
2014	1,911,541	80,929,107,000	42,337	5.50%
2013	1,880,153	75,776,982,000	40,304	5.90%
2012	1,831,230	70,095,625,000	38,278	6.90%

Sources:

Population from US Bureau of the Census

Personal Income from US Bureau of Economic Analysis

Unemployment rate from US Bureau of Labor & Statistics

**TARRANT COUNTY COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 13  
 PRINCIPAL EMPLOYERS  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

Employer	2021		2020		2019	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
AMR/American Airlines	33,000	3.09%	33,000	3.19%	25,000	2.32%
Lockheed Martin	16,900	1.58%	16,900	1.63%	13,690	1.27%
Texas Health Resources	12,266	1.15%	12,266	1.19%	12,000	1.11%
Fort Worth ISD	11,645	1.09%	11,645	1.13%	12,000	1.11%
NAS-Fort Worth-Joint Reserve Base	10,000	0.94%	10,000	0.97%	10,000	0.93%
Arlington ISD	8,500	0.80%	8,500	0.82%	8,500	0.79%
University of Texas at Arlington	7,436	0.70%	7,436	0.72%	7,311	0.68%
Cook Children's Health Care System	7,381	0.69%	7,381	0.71%	6,042	0.56%
City of Fort Worth	6,738	0.63%	6,738	0.65%	6,161	0.57%
JPS Health Network	6,700	0.63%	6,700	0.65%	6,500	0.60%
Alcon Laboratories Inc.						
Burlington Northern						
Harris Methodist Fort Worth						
Bell Helicopter Textron Plant						
City of Arlington						
Fidelity Investments						
	120,566	11.28%	120,566	11.65%	107,204	9.94%

Source 2020:  
 Fort Worth Business.com  
 Bureau of Labor Statistics for Total Employment

Prior Sources Now Unavailable:  
 Fort Worth Chamber Economic Development for Major Employers  
 North Central Texas Council of Governments



2018		2017		2016		2015	
Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
25,000	2.37%	25,000	2.42%	25,000	2.47%	24,000	2.40%
13,690	1.30%	13,690	1.32%	13,690	1.35%	13,690	1.37%
12,000	1.14%	12,000	1.16%	12,000	1.18%	12,000	1.20%
12,000	1.14%	12,000	1.16%	12,000	1.18%	12,000	1.20%
10,000	0.95%	10,000	0.97%	10,000	0.99%	11,000	1.10%
8,500	0.81%	8,500	0.82%	8,500	0.84%	8,126	0.81%
7,311	0.69%	7,311	0.71%	7,311	0.72%		
6,042	0.57%	6,042	0.58%	6,042	0.60%	5,876	0.59%
6,161	0.58%	6,161	0.60%	6,161	0.61%	6,161	0.62%
6,500	0.62%	6,500	0.63%	6,500	0.64%	6,000	0.60%
						5,922	0.59%
<u>107,204</u>	<u>10.17%</u>	<u>107,204</u>	<u>10.37%</u>	<u>107,204</u>	<u>10.58%</u>	<u>104,775</u>	<u>10.48%</u>

Employer	2014		2013		2012	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
AMR/American Airlines	22,169	2.34%	22,169	2.38%	11,709	1.11%
Lockheed Martin	14,988	1.58%	14,988	1.61%	10,500	0.99%
Texas Health Resources	18,866	1.99%	18,866	2.03%		
Fort Worth ISD	11,000	1.16%	11,000	1.18%		
NAS-Fort Worth-Joint Reserve Base	11,350	1.20%	11,350	1.22%	11,350	1.07%
Arlington ISD	8,126	0.86%	8,126	0.87%		
University of Texas at Arlington	6,239	0.66%	6,239	0.67%		
Cook Children's Health Care System	4,826	0.51%	4,826	0.52%		
City of Fort Worth	6,195	0.65%	6,195	0.67%		
JPS Health Network	4,872	0.51%	4,872	0.52%	4,600	0.43%
Alcon Laboratories Inc.					3,500	0.33%
Burlington Northern					4,900	0.46%
Harris Methodist Fort Worth					4,100	0.39%
Bell Helicopter Textron Plant					3,820	0.36%
City of Arlington					3,500	0.33%
Fidelity Investments					3,200	0.30%
	108,631	11.46%	108,631	11.67%	61,179	5.77%



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**TARRANT COUNTY COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 14  
 FACULTY, STAFF AND ADMINISTRATORS STATISTICS  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Faculty				
Full-Time	756	771	773	746
Part-Time	524	565	591	574
Total	<u>1,280</u>	<u>1,336</u>	<u>1,364</u>	<u>1,320</u>
Percent				
Full-Time	59.1%	57.7%	56.7%	56.5%
Part-Time	40.9%	42.3%	43.3%	43.5%
Staff and Administrators				
Full-Time	1,637	1,665	1,661	1,652
Part-Time	1,002	1,202	1,238	1,217
Total	<u>2,639</u>	<u>2,867</u>	<u>2,899</u>	<u>2,869</u>
Percent				
Full-Time	62.0%	58.1%	57.3%	57.6%
Part-Time	38.0%	41.9%	42.7%	42.4%
FTSE per Full-Time Faculty	33	35	36	39
FTSE per Full-Time Staff Member	15	16	17	17
Average Annual Faculty Salary	\$ 68,066	\$ 67,697	\$ 67,432	\$ 66,800

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
709	673	667	668	656	653
524	508	503	525	605	598
<u>1,233</u>	<u>1,181</u>	<u>1,170</u>	<u>1,193</u>	<u>1,261</u>	<u>1,251</u>
57.5%	57.0%	57.0%	56.0%	52.0%	52.2%
42.5%	43.0%	43.0%	44.0%	48.0%	47.8%
1,687	1,662	1,618	1,544	1,505	1,429
1,207	1,155	1,124	1,073	1,082	1,005
<u>2,894</u>	<u>2,817</u>	<u>2,742</u>	<u>2,617</u>	<u>2,587</u>	<u>2,434</u>
58.3%	59.0%	59.0%	59.0%	58.2%	58.7%
41.7%	41.0%	41.0%	41.0%	41.8%	41.3%
40	42	42	44	45	44
17	17	17	19	20	20
\$ 65,893	\$ 65,321	\$ 64,934	\$ 64,556	\$ 63,352	\$ 59,446

**TARRANT COUNTY COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 15  
 ENROLLMENT DETAILS  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

Student Classification	Fall 2020		Fall 2019		Fall 2018	
	Number	Percent	Number	Percent	Number	Percent
00-30 hours	35,028	61%	34,868	64%	36,247	63%
31-60 hours	16,080	28%	14,097	26%	14,825	26%
Unclassified	1,304	2%	1,235	2%	1,455	3%
Associates	3,508	6%	3,082	6%	3,359	6%
Bachelors	1,403	3%	1,205	2%	1,163	2%
Total	<u>57,323</u>	<u>100%</u>	<u>54,487</u>	<u>100%</u>	<u>57,049</u>	<u>100%</u>

Semester Hour Load	Fall 2020		Fall 2019		Fall 2018	
0-11 semester hours	42,075	73%	39,830	73%	41,646	73%
12 & over	15,248	27%	14,657	27%	15,403	27%
Total	<u>57,323</u>	<u>100%</u>	<u>54,487</u>	<u>100%</u>	<u>57,049</u>	<u>100%</u>

Average course load	8.1	8.0	8.0
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Tuition Status	Fall 2020		Fall 2019		Fall 2018	
Texas resident (in-district)	49,840	87%	47,443	87%	49,359	86%
Texas resident (out-of-district)	4,321	8%	3,678	7%	3,961	7%
Non-resident tuition	3,162	5%	3,366	6%	3,729	7%
Total	<u>57,323</u>	<u>100%</u>	<u>54,487</u>	<u>100%</u>	<u>57,049</u>	<u>100%</u>

Fall 2017		Fall 2016		Fall 2015		Fall 2014		Fall 2013	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
36,235	63%	35,452	63%	36,056	63%	35,341	61%	37,196	61%
14,806	26%	14,611	26%	15,240	27%	16,083	28%	17,263	28%
1,528	3%	1,708	3%	1,968	3%	2,100	4%	2,324	4%
3,229	6%	3,135	6%	3,075	5%	2,933	5%	2,797	5%
1,124	2%	1,083	2%	1,138	2%	1,146	2%	1,287	2%
<u>56,922</u>	<u>100%</u>	<u>55,989</u>	<u>100%</u>	<u>57,477</u>	<u>100%</u>	<u>57,603</u>	<u>100%</u>	<u>60,867</u>	<u>100%</u>

40,984	72%	39,976	71%	40,751	71%	39,919	69%	40,172	66%
15,938	28%	16,013	29%	16,726	29%	17,684	31%	20,695	34%
<u>56,922</u>	<u>100%</u>	<u>55,989</u>	<u>100%</u>	<u>57,477</u>	<u>100%</u>	<u>57,603</u>	<u>100%</u>	<u>60,867</u>	<u>100%</u>

8.1

8.2

8.2

8.3

8.6

48,879	86%	48,369	86%	49,498	86%	49,655	86%	52,861	87%
3,840	7%	3,833	7%	3,801	7%	4,044	7%	4,293	7%
4,203	7%	3,787	7%	4,178	7%	3,904	7%	3,713	6%
<u>56,922</u>	<u>100%</u>	<u>55,989</u>	<u>100%</u>	<u>57,477</u>	<u>100%</u>	<u>57,603</u>	<u>100%</u>	<u>60,867</u>	<u>100%</u>

<u>Student Classification</u>	Fall 2012		Fall 2011	
	Number	Percent	Number	Percent
00-30 hours	29,411	52%	36,012	63%
31-60 hours	19,333	34%	15,504	27%
Unclassified	2,914	5%	1,999	4%
Associates	3,785	7%	2,072	4%
Bachelors	986	2%	1,219	2%
Total	<u>56,429</u>	<u>100%</u>	<u>56,806</u>	<u>100%</u>

<u>Semester Hour Load</u>	Fall 2012		Fall 2011	
0-11 semester hours	37,243	66%	36,924	65%
12 & over	19,186	34%	19,882	35%
Total	<u>56,429</u>	<u>100%</u>	<u>56,806</u>	<u>100%</u>

Average course load	8.7	8.7
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<u>Tuition Status</u>	Fall 2012		Fall 2011	
Texas resident (in-district)	48,807	86%	49,856	88%
Texas resident (out-of-district)	4,368	8%	4,106	7%
Non-resident tuition	3,254	6%	2,844	5%
Total	<u>56,429</u>	<u>100%</u>	<u>56,806</u>	<u>100%</u>





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**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 16  
STUDENT PROFILE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	Fall 2020		Fall 2019		Fall 2018	
	Number	Percent	Number	Percent	Number	Percent
Gender						
Female	34,802	60.7%	32,125	59.0%	34,071	59.7%
Male	22,521	39.3%	22,362	41.0%	22,978	40.3%
Total	57,323	100.0%	54,487	100.0%	57,049	100.0%

Ethnic Origin						
Hispanic	19,908	34.7%	19,878	36.5%	19,983	35.0%
White	19,309	33.7%	18,571	34.1%	20,227	35.5%
African American	9,455	16.5%	9,004	16.5%	9,575	16.8%
Asian	3,845	6.7%	3,558	6.5%	3,616	6.3%
Native American	212	0.4%	184	0.4%	210	0.4%
Other	4,594	8.0%	3,292	6.0%	3,438	6.0%
Total	57,323	100.0%	54,487	100.0%	57,049	100.0%

Age						
Under 17	5,065	8.8%	5,266	9.7%	4,566	8.0%
17	4,499	7.9%	4,461	8.2%	4,244	7.4%
18	6,280	11.0%	6,021	11.1%	6,115	10.7%
19-21	17,198	30.0%	16,161	29.7%	16,467	28.9%
22-24	7,575	13.2%	7,021	12.9%	7,717	13.5%
25-30	7,663	13.4%	7,096	13.0%	8,156	14.3%
31-35	3,630	6.3%	3,292	6.0%	3,721	6.5%
36-50	4,418	7.7%	4,112	7.5%	4,880	8.6%
51-64	869	1.5%	887	1.6%	1,023	1.8%
65 and older	126	0.2%	170	0.3%	160	0.3%
Total	57,323	100.0%	54,487	100.0%	57,049	100.0%

Average age	23.5		23.5		24.1	
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Source:  
CBM001

Fall 2017		Fall 2016		Fall 2015		Fall 2014	
Number	Percent	Number	Percent	Number	Percent	Number	Percent
33,313	58.5%	32,489	58.0%	33,700	58.6%	34,190	59.4%
23,609	41.5%	23,500	42.0%	23,777	41.4%	23,413	40.6%
<u>56,922</u>	<u>100.0%</u>	<u>55,989</u>	<u>100.0%</u>	<u>57,477</u>	<u>100.0%</u>	<u>57,603</u>	<u>100.0%</u>

18,960	33.3%	17,818	31.8%	17,305	30.1%	16,107	28.0%
21,363	37.5%	22,356	39.9%	23,776	41.4%	24,669	42.8%
9,647	16.9%	9,406	16.8%	10,192	17.7%	10,723	18.6%
3,552	6.3%	3,369	6.0%	3,297	5.7%	3,351	5.8%
222	0.4%	205	0.4%	251	0.5%	259	0.5%
3,178	5.6%	2,835	5.1%	2,656	4.6%	2,494	4.3%
<u>56,922</u>	<u>100.0%</u>	<u>55,989</u>	<u>100.0%</u>	<u>57,477</u>	<u>100.0%</u>	<u>57,603</u>	<u>100.0%</u>

4,075	7.2%	3,725	6.7%	3,145	5.5%	2,399	4.1%
4,097	7.2%	3,703	6.5%	3,486	6.1%	3,210	5.7%
6,205	10.9%	6,053	10.8%	5,870	10.2%	5,712	9.9%
16,823	29.6%	16,586	29.6%	16,618	28.9%	16,150	28.0%
7,874	13.8%	7,899	14.1%	8,319	14.5%	8,643	15.0%
8,105	14.2%	8,162	14.6%	8,819	15.3%	9,136	15.9%
3,645	6.4%	3,619	6.5%	3,982	6.9%	4,375	7.6%
4,849	8.5%	4,990	8.9%	5,744	10.0%	6,325	11.0%
1,090	1.9%	1,110	2.0%	1,332	2.3%	1,505	2.6%
159	0.3%	142	0.3%	162	0.3%	148	0.2%
<u>56,922</u>	<u>100.0%</u>	<u>55,989</u>	<u>100.0%</u>	<u>57,477</u>	<u>100.0%</u>	<u>57,603</u>	<u>100.0%</u>

24.1

24.3

24.8

25.6

<u>Gender</u>	Fall 2013		Fall 2012		Fall 2011	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Female	36,630	60.2%	34,426	61.0%	34,618	60.9%
Male	24,237	39.8%	22,003	39.0%	22,188	39.1%
Total	<u>60,867</u>	<u>100.0%</u>	<u>56,429</u>	<u>100.0%</u>	<u>56,806</u>	<u>100.0%</u>

<u>Ethnic Origin</u>						
Hispanic	15,991	26.3%	13,779	24.4%	12,642	22.3%
White	27,512	45.2%	26,654	47.3%	28,408	50.0%
African American	11,622	19.1%	11,008	19.5%	10,946	19.3%
Asian	3,399	5.6%	3,211	5.7%	3,319	5.8%
Native American	313	0.5%	296	0.5%	312	0.5%
Other	2,030	3.3%	1,481	2.6%	1,179	2.1%
Total	<u>60,867</u>	<u>100.0%</u>	<u>56,429</u>	<u>100.0%</u>	<u>56,806</u>	<u>100.0%</u>

<u>Age</u>						
Under 17	1,653	2.7%	1,348	2.4%	1,232	2.2%
17	3,317	5.5%	1,995	3.5%	2,048	3.6%
18	5,954	9.8%	5,509	9.8%	5,807	10.2%
19-21	16,884	27.7%	16,129	28.6%	16,204	28.4%
22-24	9,250	15.2%	8,575	15.2%	8,921	15.7%
25-30	9,855	16.2%	9,544	16.9%	9,714	17.1%
31-35	4,926	8.1%	4,908	8.7%	4,692	8.3%
36-50	7,277	12.0%	6,890	12.2%	6,744	11.9%
51-64	1,610	2.6%	1,415	2.5%	1,301	2.3%
65 and older	141	0.2%	116	0.2%	143	0.3%
Total	<u>60,867</u>	<u>100.0%</u>	<u>56,429</u>	<u>100.0%</u>	<u>56,806</u>	<u>100.0%</u>

Average age	26.0	26.0	25.8
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**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 17  
TRANSFERS TO SENIOR INSTITUTIONS  
2019-2020 GRADUATES, COMPLETERS AND NON-RETURNERS  
(UNAUDITED)**

	Transfer Student Count <u>Academic</u>	Transfer Student Count <u>Technical</u>	Transfer Student Count <u>Tech-Prep</u>	Total of all Transfer Students	% of all Transfer Students
<b>Universities:</b>					
Angelo State University	21	1		22	0.15%
Lamar University	34	7		41	0.27%
Midwestern State University	124	30		154	1.03%
Prairie View A&M University	80	9		89	0.59%
Sam Houston State University	78	11		89	0.59%
Stephen F. Austin State University	150	9		159	1.06%
Sul Ross State University	4	1		5	0.03%
Tarleton State University	1,279	223		1,502	10.02%
Texas A&M International University	2			2	0.01%
Texas A&M University	578	106		684	4.56%
Texas A&M University - Central Texas	6	5		11	0.07%
Texas A&M University - Commerce	70	13		83	0.55%
Texas A&M University - Corpus Christi	55	4		59	0.39%
Texas A&M University - Kingsville	7			7	0.05%
Texas A&M University - San Antonio	9	2		11	0.07%
Texas A&M University - Texarkana	12			12	0.08%
Texas A&M University at Galveston	17	1		18	0.12%
Texas Southern University	29	6		35	0.23%
Texas State University	252	49		301	2.01%
Texas Tech University	717	80		797	5.32%
Texas Woman's University	714	82		796	5.31%
The University of Texas Permian Basin	20	8		28	0.19%
The University of Texas - Rio Grande Valley	5			5	0.03%
The University of Texas at Arlington	5,382	690		6,072	40.52%
The University of Texas at Austin	406	53		459	3.06%
The University of Texas at Dallas	409	51		460	3.07%
The University of Texas at El Paso	10	6		16	0.11%
The University of Texas at San Antonio	67	5		72	0.48%
The University of Texas at Tyler	53	14		67	0.45%
University of Houston	101	8		109	0.73%
University of Houston - Clear Lake	3			3	0.02%
University of Houston - Downtown	4	7		11	0.07%
University of Houston - Victoria	5			5	0.03%
University of North Texas	2,339	308		2,647	17.67%
University of North Texas at Dallas	89	18		107	0.71%
West Texas A&M University	36	10		46	0.31%
<b>Total</b>	<b>13,167</b>	<b>1,817</b>	<b>-</b>	<b>14,984</b>	<b>100.00%</b>

Source:

<http://www.txhighereddata.org/reports/performance/ctcasalf/ctcaddl/>

**TARRANT COUNTY COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 18  
CAPITAL ASSET INFORMATION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Academic Buildings	84	85	85	85
Square footage	2,418,002	2,437,123	2,436,166	2,437,334
Libraries	5	5	5	5
Square footage	124,630	124,630	124,630	124,630
Number of Volumes	232,852	229,010	225,028	223,398
Administrative & Support Buildings	16	17	17	16
Square footage	245,987	277,724	278,301	273,133
Dining Facilities	10	10	10	10
Square footage	95,327	95,327	95,327	95,327
Average daily customers	450	1,644	2,157	4,524
Athletic Facilities	13	13	13	13
Square footage	172,000	172,000	172,000	172,000
Gymnasiums	4	4	4	4
Fitness Centers	5	5	5	5
Tennis Courts	3	3	3	3
Plant facilities	14	14	14	14
Square footage	104,725	104,725	104,725	104,725
Transportation				
Cars	23	23	23	27
Light Trucks/Vans	212	207	202	189
Fire Trucks	5	5	4	4

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
85	86	86	84	82	81
2,376,535	2,391,882	2,387,613	2,267,293	2,191,020	2,172,664
5	5	5	5	5	5
124,630	124,630	124,630	124,630	127,000	124,630
260,982	279,028	282,822	274,597	282,245	278,276
16	15	15	15	15	14
330,212	248,558	252,270	192,115	97,607	79,000
10	10	10	8	6	6
95,327	95,327	95,327	89,146	80,109	80,109
1,803	1,725	1,707	2,138	2,402	2,200
13	13	13	13	13	13
172,000	172,000	172,000	172,000	172,000	172,000
4	4	4	4	4	4
5	5	5	5	5	5
3	3	3	3	3	3
14	14	14	14	12	12
104,725	104,725	104,725	104,725	100,205	97,100
20	22	24	24	25	65
187	183	179	174	166	127
4	3	3	2		



**Tarrant<sup>®</sup>  
County  
College**

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**SUCCESS WITHIN REACH.**



# FEDERAL SINGLE AUDIT SECTION



**TARRANT COUNTY COLLEGE DISTRICT  
SCHEDULE E  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED AUGUST 31, 2021**

Federal Grantor/Cluster/Program Title/Pass-Through Grantor Pass-Through Grantor's Award Number	Assistance Listing Number	Direct Awards	Pass-Through Awards	Expenditures Total
<b>U.S. DEPARTMENT OF EDUCATION</b>				
Federal Direct Programs:				
Student Financial Assistance Cluster				
Federal Supplemental Educational Opportunity Grant	84.007	\$ 1,747,735	\$	\$ 1,747,735
Federal Work Study	84.033	128,675		128,675
Federal Pell Grant	84.063	44,263,683		44,263,683
Direct Loans	84.268	19,995,446		19,995,446
Total Student Financial Assistance Center		66,135,539		66,135,539
Higher Education Institutional Aid				
College, Career and Life Readiness	84.031	304,921		304,921
TRIO Cluster				
TRIO Student Support Services	84.042	391,577		391,577
TRIO Upward Bound	84.047	712,163		712,163
Total TRIO Cluster		1,103,740		1,103,740
The Higher Education Opportunity Act				
Childcare Access Means Parents in School	84.335	139,294		139,294
Coronavirus Aid, Relief, and Economic Security Act				
COVID-19 Higher Education Emergency Relief Fund	84.425E	23,424,893		23,424,893
COVID-19 Higher Education Emergency Relief Fund	84.425F	41,155,502		41,155,502
COVID-19 Higher Education Emergency Relief Fund	84.425L	2,168,922		2,168,922
Total Coronavirus Aid, Relief, and Economic Security Act		66,749,317		66,749,317
Pass-Through from:				
Tarrant County Workforce Development Board				
Adult Education - Basic Grants to States	84.002		523,456	523,456
20-SPC-AEL-005				
Adult Education - Basic Grants to States - EL Civics	84.002		55,268	55,268
20-SPC-AEL-005				
Total Tarrant County Workforce Development Board			578,724	578,724
Texas Higher Education Coordinating Board				
Carl Perkins Postsecondary Vocational Education	84.048		1,017,135	1,017,135
214253				
Governor's Emergency Education Relief Fund - TEOG	84.425		317,849	317,849
23632				
Governor's Emergency Education Relief Fund - Emergency Ed	84.425		306,186	306,186
23632				
Governor's Emergency Education Relief Fund - Reskilling	84.425		3,560	3,560
24103				
Governor's Emergency Education Relief Fund - OER	84.425		5,000	5,000
24264				
Total Texas Higher Education Coordinating Board			1,649,730	1,649,730
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>			<b>2,228,454</b>	<b>136,661,265</b>
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>				
Pass-Through from:				
Water from the Rock				
Community Development Block Grants/Entitlement Grants	14.218		12,732	12,732
2948				

**TARRANT COUNTY COLLEGE DISTRICT  
SCHEDULE E  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED AUGUST 31, 2021**

Federal Grantor/Cluster/Program Title/Pass-Through Grantor Pass-Through Grantor's Award Number	Assistance Listing Number	Direct Awards	Pass-Through Awards	Expenditures Total
<b>U.S. DEPARTMENT OF JUSTICE</b>				
Pass-Through from: Office of Violence Against Women Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus 2019-WA-AX-0014	16.525		82,741	82,741
Pass-Through from: Bureau of Justice Assistance Bulletproof Vest 219696	16.607		5,670	5,670
<b>TOTAL U.S. DEPARTMENT OF JUSTICE</b>			<b>88,411</b>	<b>88,411</b>
<b>U.S. DEPARTMENT OF LABOR</b>				
Pass-Through from: American Association of Community Colleges Expanding Community College Apprenticeships AP-33025-19-75-A-11	17.268		86,254	86,254
Pass-Through from: Texas Workforce Commission WIA Dislocated Worker Formula Grant 0521ATP002	17.278		61,002	61,002
<b>TOTAL U.S. DEPARTMENT OF LABOR</b>			<b>147,256</b>	<b>147,256</b>
<b>NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION</b>				
Pass-Through From: Texans Standing Tall 2020-TST-G-1YG-0109	20.616		8,080	8,080
<b>INSTITUTE OF MUSEUM AND LIBRARY SERVICES</b>				
Pass-Through from: Texas State Library and Archives Commission LS-00-19-0044-19	45.310		458	458
<b>NATIONAL SCIENCE FOUNDATION</b>				
Pass-Through from: University of Texas at El Paso LSAMP: A Model Senior Alliance 226100996E	47.076		16,000	16,000
<b>SMALL BUSINESS ADMINISTRATION</b>				
Pass-Through from: North Texas Small Business Development Center Small Business Development Center SBAHQ-20-B0014	59.037		33,140	33,140
Small Business Development Center SBAHQ-21-B0038	59.037		283,545	283,545
Small Business Development Center CARES Act SBAHQ-20-C0059	59.037		589,669	589,669
<b>TOTAL SMALL BUSINESS ADMINISTRATION</b>			<b>906,354</b>	<b>906,354</b>
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
Pass-Through from: Texas Workforce Commission Temporary Assistance for Needy Families 0521ATP002	93.558		26,144	26,144
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ 134,432,811</b>	<b>\$ 3,433,889</b>
			<b>\$ 137,866,700</b>	

**TARRANT COUNTY COLLEGE DISTRICT  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**NOTE 1. FEDERAL ASSISTANCE RECONCILIATION**

Federal Revenues – per Schedule of Expenditures of Federal Awards:

Federal Grants and Contracts – per Schedule A	\$ 3,827,168
Federal Grants and Contracts – per Schedule C	114,044,561
Direct Loans	19,995,446
Veterans’ Administration	<u>(475)</u>
 Total Federal Revenues per Schedule of Expenditures of Federal Awards	 <u>\$ 137,866,700</u>

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES USED IN PREPARING THE SCHEDULE**

The expenditures included in the schedule are reported for the District’s fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds which have been expended by the District 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 financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. Management believes they have followed all applicable guidelines issued by various entities in the preparation of the schedule.

**NOTE 3. STUDENT LOANS PROCESSED AND ADMINISTRATIVE COSTS RECOVERED**

<u>Federal Grantor/ CFDA Number/Program Name</u>	<u>New Loans Processed</u>	<u>Admin Cost Recovered</u>	<u>Total Loans Processed &amp; Admin Cost Recovered</u>
U.S. Department of Education:			
84.268 Direct Loans	<u>\$ 19,995,446</u>	<u>\$</u>	<u>\$ 19,995,446</u>

**NOTE 4. INDIRECT COST RATE**

The District has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.



**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**

To the Board of Trustees  
Tarrant County College District

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 Tarrant County College District (the District) as of and for the year ended August 31, 2021, and the related notes to the financial statements, and have issued our report thereon dated December 16, 2021.

**Internal Control over Financial Reporting**

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Weaver and Tidwell, L.L.P.  
2300 North Field Street, Suite 1000 | Dallas, Texas 75201  
Main: 972.490.1970

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To the Board of Trustees  
Tarrant County College District

**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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Weaver and Tidwell, L.L.P.*

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas  
December 16, 2021



## **Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance**

To the Board of Trustees  
Tarrant County College District

### **Report on Compliance for Each Major Federal Program**

We have audited the compliance of Tarrant County College District (the District) with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended August 31, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying federal schedule of findings and questioned costs.

### **Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

### **Opinion on Each Major Federal Program**

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2021.

Weaver and Tidwell, L.L.P.  
2300 North Field Street, Suite 1000 | Dallas, Texas 75201  
Main: 972.490.1970

**CPAs AND ADVISORS | [WEAVER.COM](http://WEAVER.COM)**



To the Board of Trustees  
Tarrant County College District

## **Report on Internal Control over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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. Accordingly, this report is not suitable for any other purpose.

*Weaver and Tidwell, L.L.P.*

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas  
December 16, 2021

**Tarrant County College District  
Federal Schedule of Findings and Questioned Costs  
Year Ended August 31, 2021**

**Section I. Summary of Auditor's Results**

**Financial Statements**

An unmodified opinion was issued on the financial statements.

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified \_\_\_\_\_ Yes   X   No
- Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None Reported

An unmodified opinion was issued on compliance for all major programs.

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ Yes   X   No

Identification of major programs:

<u>CDFA Number(s)</u>	<u>Name of Federal Programs or Clusters</u>
84.007, 84.033, 84.063, and 84.268	U.S. Department of Education - Student Financial Assistance Cluster
84.425E, 84.425F, and 84.425L	U.S. Department of Education - Higher Education Emergency Relief Fund (Student Aid portion, Institutional portion, and Minority Serving Institutions portion)

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low-risk auditee?   X   Yes \_\_\_\_\_ No

**Tarrant County College District  
Federal Schedule of Findings and Questioned Costs  
Year Ended August 31, 2021**

**Section II. Financial Statement Findings**

There were no findings relating to internal control or compliance which are required to be reported in accordance with Government Auditing Standards.

**Section III. Federal Award Findings and Questioned Costs**

There were no findings relating to internal control or compliance which are required to be reported in accordance with Government Auditing Standards.

**Section IV. Corrective Action Plan**

The current year audit of federal awards disclosed no findings that require a corrective action plan.

**Section V. Prior Year Audit Findings**

There were no prior year audit findings.



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College**

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**SUCCESS WITHIN REACH.**

# STATE SINGLE AUDIT SECTION



**TARRANT COUNTY COLLEGE DISTRICT  
SCHEDULE F  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
YEAR ENDED AUGUST 31, 2021**

<u>Grant Agency / Program Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
<b>TEXAS WORKFORCE COMMISSION</b>		
Apprenticeship	0521ATP002	348,582
Skills Development Fund - Skills for Transition	0518SDF000	2,750
Skills Development Fund - COVID 19 Special Initiatives	0520COS001	13,299
Total Skills Development		<u>364,631</u>
Pass-Through from:		
Fort Worth ISD		
Adult Basic Education Program State Workforce Initiative	20-SPC-AEL-005	<u>23,495</u>
Total Texas Workforce Commission		388,126
<b>TEXAS COMPTROLLER OF PUBLIC ACCOUNTS</b>		
Law Enforcement Office Standards and Education	9P200498	5,353
<b>TEXAS HIGHER EDUCATION COORDINATING BOARD</b>		
Work Study	23492	44,351
Texas Educational Opportunity Grant	1384:900	3,084,370
Professional Nursing Shortage FY2017	17984	74,413
Professional Nursing Shortage Over 70% Program FY2017	17752	55,962
Accelerate TX ICP Model	18669	3,230
Intensive College Readiness Model	18669	587
Professional Nursing Shortage Over 70% Program FY2020	23005	12,579
Nursing Innovation Grant Program	23827	44,138
CB Work Study Mentoring Model	23728	19,355
Educational Aide Exemption Program	23481	3,023
		<u>3,342,008</u>
Pass-Through from:		
Dallas County Community College		
Small Business Development Center	SBAHQ-20-B0014	32,733
Small Business Development Center	SBAHQ-21-B0038	<u>112,966</u>
		145,699
Total Texas Higher Education Coordinating Board		<u>3,487,707</u>
<b>Total State Financial Assistance</b>		<b><u>\$ 3,881,186</u></b>

**TARRANT COUNTY COLLEGE DISTRICT  
NOTES TO SCHEDULE OF EXPENDITURES OF STATE AWARDS**

**NOTE 1. STATE ASSISTANCE RECONCILIATION**

State Revenues – per Schedule of Expenditures of State Awards:

State Grants and Contracts – per Schedule A	<b><u>\$ 3,881,186</u></b>
Total State Revenues per Schedule of Expenditures of State Awards	<b><u>\$ 3,881,186</u></b>

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES USED IN PREPARING THE SCHEDULE**

The expenditures included in the schedule are reported for the District's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds, which have been expended by the District 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. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. Management believes they have followed all applicable guidelines issued by various entities in the preparation of the schedule.





## **Independent Auditor's Report on Compliance for Each Major State Program and Report on Internal Control over Compliance Required by UGMS Single Audit Circular**

To the Board of Trustees  
Tarrant County College District

### **Report on Compliance for Each Major State Program**

We have audited the compliance of Tarrant County College District (the District) with the types of compliance requirements described in the Texas Governor's Office of Budget and Planning, *Uniform Grant Management Standards (UGMS)* which includes the *State of Texas Single Audit Circular*, that could have a direct and material effect on each of the District's major state programs for the year ended August 31, 2021. The District's major state programs are identified in the summary of auditor's results section of the accompanying state schedule of findings and questioned costs.

### **Management's Responsibility**

Management is responsible for compliance with state statutes, regulations, and the terms and conditions of its state awards applicable to its state programs.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the District's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and *UGMS State of Texas Single Audit Circular*. Those standards and UGMS Single Audit Circular require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of the District's compliance.

### **Opinion on Each Major State Program**

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended August 31, 2021.

Weaver and Tidwell, L.L.P.  
2300 North Field Street, Suite 1000 | Dallas, Texas 75201  
Main: 972.490.1970

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The Board of Trustees  
Tarrant County College District

### **Report on Internal Control over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program as a basis to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with UGMS, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 UGMS. Accordingly, this report is not suitable for any other purpose.

*Weaver and Tidwell, L.L.P.*

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas  
December 16, 2021

**Tarrant County College District  
State Schedule of Findings and Questioned Costs  
Year Ended August 31, 2021**

**Section I. Summary of Auditor's Results**

**Financial Statements**

An unmodified opinion was issued on the financial statements.

Internal Control over financial reporting:

- Material weakness(es) identified \_\_\_\_\_ Yes   X   No
- Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   No

**State Awards**

Internal control over major programs:

- Material weakness(es) identified \_\_\_\_\_ Yes   X   No
- Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None reported

An unmodified opinion was issued on compliance for all major programs.

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of the Uniform Grant Management Standards Single Audit Circular? \_\_\_\_\_ Yes   X   No

Identification of major programs:

Texas Educational Opportunity Grant

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee?   X   Yes \_\_\_\_\_ No

**Tarrant County College District  
State Schedule of Findings and Questioned Costs - Continued  
Year Ended August 31, 2021**

**Section II. Financial Statement Findings**

There were no findings relating to internal control or compliance which are required to be reported in accordance with Government Auditing Standards.

**Section III. State Award Findings and Questioned Costs**

There were no findings relating to internal control or compliance which are required to be reported in accordance with Government Auditing Standards.

**Section IV. Corrective Action Plan**

The current year audit of state awards disclosed no findings that require a corrective action plan.

**Section V. Prior Year Audit Findings**

There were no prior year audit findings.



