

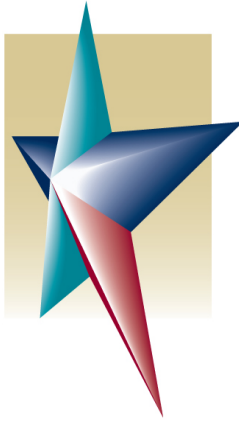
ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEARS ENDED
AUGUST 31, 2024 AND 2023



This page is left intentionally blank.

This page is left intentionally blank.



Tarrant County College®
SUCCESS WITHIN REACH.

Annual Comprehensive Financial Report

For the Fiscal Years Ended
August 31, 2024 and 2023

Prepared by:
Finance Department
Tarrant County College District
Texas

This page is left intentionally blank.

Tarrant County College District Annual Comprehensive Financial Report Table of Contents

Page

INTRODUCTORY SECTION

Chancellor's Letter	<u>i</u>
Transmittal Letter.....	<u>ii</u>
GFOA Certificate of Achievement.....	<u>x</u>
Elected Officials	<u>xi</u>
Principal Officials.....	<u>xii</u>
Organizational Chart	<u>xiii</u>

FINANCIAL SECTION

Independent Auditor's Report.....	<u>1</u>
Management's Discussion and Analysis	<u>4</u>
FINANCIAL STATEMENTS	
Statements of Net Position (Exhibit 1)	<u>12</u>
Statements of Financial Position - Foundation (Exhibit 1A).....	<u>14</u>
Statements of Revenues, Expenses and Changes in Net Position (Exhibit 2)	<u>15</u>
Statements of Activity - Foundation (Exhibit 2A)	<u>16</u>
Statements of Cash Flows (Exhibit 3)	<u>18</u>
Statements of Cash Flows - Foundation (Exhibit 3A)	<u>19</u>
Notes to Financial Statements.....	<u>20</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of the District's Proportionate Share of the Net Pension Liability	<u>66</u>
Schedule of District Contributions for Pensions.....	<u>68</u>
Notes to Required Supplementary Information For Pensions	<u>70</u>
Schedule of the District's Proportionate Share of the Net OPEB Liability	<u>72</u>
Schedule of District Contributions for OPEB	<u>74</u>
Notes to Required Supplementary Information For OPEB.....	<u>76</u>
SUPPLEMENTARY DATA	
Schedule of Operating Revenues (Schedule A)	<u>78</u>
Schedule of Operating Expenses by Object (Schedule B)	<u>79</u>
Schedule of Non-Operating Revenues and Expenses (Schedule C)	<u>80</u>
Schedule of Net Position by Source and Availability (Schedule D)	<u>81</u>

STATISTICAL SECTION - (Unaudited)

Net Position by Component.....	<u>86</u>
Revenues by Source	<u>88</u>
Program Expenses by Function.....	<u>90</u>
Tuition and Fees.....	<u>92</u>
Assessed Value and Taxable Assessed Value of Property.....	<u>94</u>
General Appropriations Act.....	<u>96</u>
State Appropriations per FTSE	<u>98</u>
State Funding per Funded Contact Hour.....	<u>99</u>
State Funding per Student Success Point Annualized.....	<u>100</u>

**Tarrant County College District
Annual Comprehensive Financial Report
Table of Contents
(Continued)**

	Page
Student Success Points.....	102
Performance Outcomes	103
Principal Taxpayers	104
Property Tax Levies and Collections	106
Ratios of Outstanding Debt	108
Ratios of Outstanding Debt	110
Legal Debt Margin Information.....	112
Pledged Revenue Coverage	114
Demographic and Economic Statistics – Taxing District	115
Principal Employers	116
Faculty, Staff and Administrators Statistics	120
Enrollment Details	122
Student Profile	126
Transfers to Senior Institutions	129
Capital Asset Information.....	130

FEDERAL SINGLE AUDIT SECTION

Schedule of Expenditures of Federal Awards	135
Notes to Schedule of Expenditures of Federal Awards.....	138
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	139
Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance	141
Federal Schedule of Findings and Questioned Costs	144

STATE SINGLE AUDIT SECTION

Schedule of Expenditures of State Awards	149
Notes to Schedule of Expenditures of State Awards	150
Independent Auditor’s Report on Compliance for Each Major State Program and Report on Internal Control over Compliance Required by Texas Grant Management Standards.....	151
State Schedule of Findings and Questioned Costs	154



Introductory Section

This page is left intentionally blank.



Tarrant County College®
SUCCESS WITHIN REACH.



December 09, 2024

To the TCC Board of Trustees:

I am pleased to present the Annual Comprehensive Financial Report for the 2023-24 fiscal year, detailing the College's financial operations for the year ending August 31, 2024.

In August 2024, we began the 59th year of Tarrant County College (TCC) serving the local and regional community. Since our founding in 1965, we have become the fourth largest community college in Texas and one of the largest institutions of higher learning in the country. We embrace our mission to serve the Tarrant County community. The countless successes and stories of transformational change reflect the talent, passion, and perseverance of the students and employees that make TCC a special place with lasting impacts beyond the county's geographical markers.

As the community college for Tarrant County, we lead in translating education and service into action. We leverage resources to stay responsive to community needs and prepare students for a 21st-century workforce. We foster an innovative and welcoming learning environment that inspires responsible community members and lifelong learners. We take these duties seriously and embrace the opportunity to serve with readiness. We lead with mindfulness of our impact and the potential to transform lives and communities through education. Our partnerships across the educational and workforce continuum enhance access and support for students, provide high-quality educational offerings, and align our programs and services with student goals, community needs, and a culture of excellence.

Thanks to progress made through our prioritization of student success, aligning programs with credentials of value and high demand fields, performance outcomes, a compensation and classification study, and our new strategic plan, Trailblazing Together: 2030, we are positioned to continue leading in academic excellence, student success, and economic impact. Our commitment to students and the community is unwavering, and we look forward to continuing to lead in the growth and success of Tarrant County.

More detailed information about accomplishments during the 2023-2024 fiscal year is provided in the Annual Comprehensive Financial Report.

Thank you for your continued leadership and support of TCC, our students, and the Tarrant County community.

Elva LeBlanc, Ph.D.
Chancellor
Tarrant County College District



OFFICE OF FINANCE

TRANSMITTAL LETTER

FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

December 09, 2024

To: Chancellor Elva LeBlanc,
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 years ended August 31, 2024 and 2023 is hereby submitted.

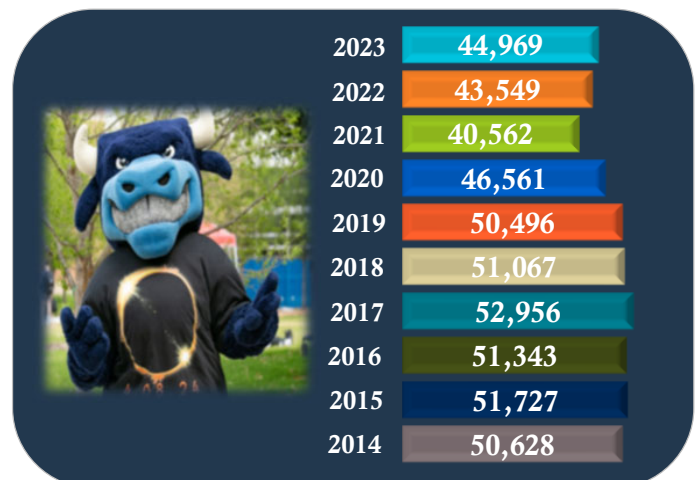
The purpose of this report is to provide detailed information concerning the financial condition and performance of the District. Responsibility for the preparation and integrity of the financial information and fairness of the presentation, including all disclosures, rests with the management of the 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 years ended August 31, 2024 and 2023 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 [4-11](#)), 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

Enrollment by Headcount



Source: TCC Office of Institutional Research Statistical Handbook



Dr. LeBlanc at the TCC Learning Symposium.

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 with the Texas Grant Management Standards. 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

Tarrant County College District provides affordable and open access to quality teaching and learning.

Vision

Tarrant County College District will be a recognized leader for academic excellence, economic impact, civic responsibility, and personal enrichment by functioning as one college, being student ready, and serving the community.

Values

The College carries forward its values from the Vision 2015 Strategic Plan:

- **Student Success:** Providing quality instruction, resources, and support services to help students achieving their lifelong goals.
- **Access:** Offering educational opportunities for all community members.
- **Excellence:** Delivering outstanding quality in educational programs, administrative support, and services.
- **Diversity:** Reflecting the diversity of the community.
- **Innovation and Creativity:** Cultivating a learning environment that incorporates emerging technologies and methodologies to enhance instruction and support.



TCC 2024 Commencement Ceremony.

Goals

The College has adopted the following goals to support students and the community:

- **One College:** Functioning as one college to provide a consistent and successful student experience.
- **Student Ready College:** Putting students at the core of all programs and services, ensuring they are welcomed, engaged, and supported inside and outside the classroom.
- **Serve the Community:** Being the community's first choice for partnership.

Economic Outlook and Impact

TCC is one of the largest higher education institutions in the country and a key driver of Tarrant County's progress and prosperity. The county has experienced an annual population growth of more than 1% each of the past two years, and TCC continues to harness this growth and the increasingly diverse economy to lead the charge in sustained economic impact and mobility. By staying attuned to trends in business, industry, and education, TCC is well-positioned to anticipate and respond to community needs.

TCC's impact on the regional economy is significant, contributing to the \$700+ billion gross domestic product (GDP) of the metroplex. This is reflected in the nearly 7,500 degrees and certificates awarded during the 2023-24 fiscal year, a fall 2023 headcount of nearly 45,000 students, and the expansion of business, industry, and educational partnerships.

Tarrant County College's general obligation (GO) bonds received a long-term rating of "AAA" — the highest level by S&P Global Ratings, with a stable outlook. Total GO-supported long-term debt issued is approximately \$634 million, with \$604 million (95%) committed and \$383.1 million (60%) expended as of August 2024.

2023-2024 Accomplishments

Excellence

Academic excellence is central to TCC's mission and operations. The high level of college and career readiness among students reflects the quality of teaching and learning at TCC.

In Summer 2022, we launched a 3-year strategic effort focused on enrolling 50,000 students, achieving an 80% progression rate, and awarding over 8,000 degrees and certificates by Fall 2025. We employed a three-pronged approach including recruitment, retention, and completion to drive decision-making and practice. Outcomes from Year 2 show that our intentionality is yielding positive outcomes as enrollment and completions are trending upward. Student headcount grew roughly 8% from Fall 2022 to Fall 2024, increasing from 43,549 students in Fall 2022 to 47,317 in Fall



*Science Olympiad
on Trinity Campus.*

2024. We also awarded 7,471 degrees and certificates in 2023-24, an increase of about 5% during that same period. As we enter the final year of our three-year goals, we will leverage successes accomplished and lessons learned to improve our practice and decision-making to increase student outcomes.

The state's 88th legislative session resulted in the passing of House Bill 8 (HB-8). HB-8 transforms how community colleges are funded and shifts to an outcomes-based funding model. We embraced the new funding model as an opportunity to augment our practice and increase student outcomes. We were early adopters of the new Financial Aid for Swift Transfer (FAST) program, which allows colleges to offer dual credit courses to high school students with educational disadvantages at no cost to them. The Board made the bold decision to go beyond the calls of the FAST program and waive the cost of tuition for dual credit offerings to all students. We also continued our work with pathways and the alignment to academic programs, with an emphasis on credentials of value and those in high-demand fields.

Other highlights from the 2023-2024 fiscal year include the establishment of our student empowerment center, full reaffirmation of accreditation and approval of our Quality Enhancement Plan (QEP) by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC), the integration of a registration ready framework into student recruitment, onboarding and advising practices.

Operational Excellence

Operational excellence is paramount to our stewardship of college resources. The 2023-24 fiscal year reflected our commitment to fiscal responsibility, effective resource stewardship, and to advancing the mission, vision, and values of TCC. Transparency and engagement continue to be driving attributes of leadership and decision-making. We instituted a holistic review of fiscal planning, budget development, and spending during the 2023-24 fiscal year to streamline connections between spending and college priorities.

The 2023-24 budget was designed to leverage college resources to operationalize impact-oriented practices from our 3 Goals/8 Principles strategic work and to prioritize resources to advance the work of the College. Points of emphasis for the 2023-24 fiscal year included ongoing implementation of student recruitment, retention, and completion strategies, execution of priorities identified with HB-8 implementation, moving the 2019 bond project forward, and advancing recommendations that came from a compensation and classification study.

The 2023-24 budget process followed guiding principles and priorities endorsed by the Board of Trustees. Examples of the guiding principles that were used to inform budget development including adopting the no-new-revenue rate, continued implementation of a multi-year tuition increase, analyses of personnel vacancies and alignment between budget allocations, student outcomes, and the state's new funding model. Enhancements to the budget process in 2023-24 resulted in a budget for the 2024-25 fiscal year that aligned with the goals, strategies, and metrics agreed upon by the board of trustees and college leadership.

Operational excellence extends beyond our efforts of having effective budget development processes. Two critical components of operational excellence in 2023-24 were progresses made on the facilities master plan and technology plan. The facilities master plan is being incorporated into the work and scope of the capital improve plan and will help align real estate and facilities planning with our new strategic plan. Similarly, the technology plan is being developed with an emphasis on using technologies as tools to maximize efficiency and productivity while complementing the priorities, goals, and direction outlined in Trailblazing Together: 2030. Both are examples of how operational plans are being developed using strategy, data, and systems thinking to advance the work of the college.



Kinesiology registration on Northwest Campus.



TORO at the 2024 commencement.

high school sites, more than 10 Early College High Schools (ECHS), and nearly 20 Pathways in Technology Early College High (P-TECH) schools. We also partnered with over 60 colleges and universities, resulting in about 250 active articulation agreements across the K-12 to postsecondary educational continuum.

The 2023-2024 fiscal year also marked the third year of the Tarrant To and Through (T3) program. The initiative – a collaborative of colleges, universities, K-12 school districts, and the business sector – aims to provide Tarrant County students with the education and skills needed for the workforce. In its third year, TCC enrolled about 1,100 T3 scholars in 2023-24. Fall cohort enrollments for T3 have increased from just over 500 in Fall 2021 to more than 900 students in Fall 2023. Like the Fall 2023 cohort, the three-year fall-to-fall retention rate for T3 scholars is roughly 4% higher than their FTIC peers. In 2023-24, T3 scholars had more than 11,700 course enrollments and a 75% average course success rate for the year. The consistent growth and student outcomes reflect the impact and opportunity of T3.

Our extensive network of partners spans Tarrant County's business community, helping to educate the future workforce. We engage with the business community through various councils and groups, including the Mayor's Council on Education, Fort Worth Chamber's Investor Council, and the Texas Workforce Commission among others. We partner with companies and organizations to create comprehensive learning opportunities, like New Heights High School, the Fort Worth Film Collaborative, and industry responsive, customized programs offered through Corporate Solutions & Economic Development that are student-ready and responsive to community needs.

With over 1,000 partners, including career and technical industry leaders, municipalities, K-12 and higher education institutions, and local businesses, we are well-positioned to adapt to industry trends.

Additional highlights of operational excellence from the 2023-24 fiscal year include maintaining a consistent cadence of financial and process auditing, creating a policy review cycle, assessing resource needs to align position vacancy and hiring processes with priority needs to advance the work of the College, improving faculty credentialing and evaluation processes, and emphasizing efficient course scheduling.

Partnerships

Partnerships are crucial for the success of any organization. At TCC, partnerships with community organizations, colleges and universities, foundations, government entities, K-12 schools, and businesses are directly linked to our success. Each plays an essential role in allowing us to meet the needs of our stakeholders. Partnerships enable us to respond effectively to community needs by fostering relationships with entities throughout the county and North Texas region. These partnerships help form a comprehensive framework for serving students, the community, and the workforce.

During the 2023-2024 fiscal year, TCC had agreements with around 20 ISDs, including over 80 dual credit



Ceramics class on Northeast Campus.



Students attend STEM boot camp on South Campus.

Our partners help align curriculum and services with industry standards, ensuring our educational offerings are accessible, responsive, and continuously improving.

Through the Office of Grants Development & Compliance, we have increased partnerships by focusing on funding priorities linked to workforce pathways and economic development, including STEM, health-care, transportation, cybersecurity, and entrepreneurship. We collaborate with external partners to fund initiatives that benefit student progression and completion, such as transportation (Easy Ride, NCTCG), childcare (Tarrant County and Child Care Associates), social services (Catholic Charities), scholarships (TCC Foundation), and apprenticeships (business partners). This work is supported by \$15 million in direct federal, state, and private grant funding awarded in 2023-24.

Looking Forward

Looking ahead, we will continue to focus on transforming lives and the community. Sustained success in the 21st century requires strategy, innovation, and preparation. We closed out the 2023-24 fiscal year with a comprehensive five-year strategic plan, Trailblazing Together: 2030. This plan represents who TCC is and is becoming. It is a culmination of community feedback, data-informed decision-making, analyses of lessons learned, and ambitious goals for the next five years. Developed in six months during 2023-24, it is set to launch in 2024-25.

Alongside our strategic plan, we are also developing academic, enrollment, and capital improvement plans. Each plan has specific goals and is being created using an integrative framework to support Trailblazing Together: 2030. These efforts, combined with ongoing improvements in budget development and fiscal stewardship, continued alignment of credentials and pathways to HB-8, and efforts to enhance employee engagement, are positioning us to expand the reach and impact of Tarrant County College.

It is an exciting time for Tarrant County College. Our investment in people, partnerships, and practices is yielding benefits and generating an impact that resonates throughout the community. We are preparing students to be college, career, and life ready. A proven leader and valued partner in Career and Technical Education (CTE), transfer, and dual credit offerings, with robust offerings responsive to student and community needs, TCC is poised to remain innovative and adaptive while continuing to advance student success outcomes. As we plan for a year of celebration and our 60th anniversary, we do so wholly invested in living out our new mission, vision, and values, and in being the community's college. As we look forward, our focus on students, employees, and the community will not wane. With excellence as both an expectation and aspiration, we close out a successful 2023-24 fiscal year with a commitment to furthering our impact in 2024-25 and beyond.

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



A student at a South Campus welding class.



TCC students celebrate the anniversary of Early College High School program.

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, 2024, are found in the report on pages [144](#) and [154](#), 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 maintenance and operation fund, auxiliary enterprises fund, debt service and capital funds 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 in the Annual Comprehensive Financial Report, though not presented separately in accordance with GASB 34 and 35. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Long-term Financial Planning

Beginning in 2019, TCC re-emphasized the need for sound long-term financial planning. This began with TCC's first bond election in 25 years, allowing the College to take advantage of low interest rates and the opportunity to comprehensively plan and construct campuses of the future. The College prepared a facility condition assessment and a facility master plan to ensure that every dollar is spent strategically. The Board and Administration plan operating expenditures carefully to ensure long-term recovery from the pandemic, to use excess fund balance for the purpose of cash-funding significant technology and other capital needs, and to forecast future budgets to absorb new debt service and operating costs emerging from the College's strategic plan.

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 selected the accounting firm of Weaver and Tidwell, L.L.P. In addition to meeting the requirements set forth in state statutes, their audit 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 Texas Grant Management Standards. The auditor's reports related specifically to the single audits are included in the Single Audit Sections of the financial report.

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 is also responsible for ensuring that adequate internal controls are in place to comply with applicable laws and regulations related to those programs. The internal controls are subject to periodic evaluation by management and the independent auditors of the District. As a part of the District's single audits, tests are made to determine the adequacy of internal controls, including that portion related to federal and state awards programs, as well as to determine that

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, 2023. This was the thirty-second consecutive year that the District has achieved this prestigious award. To be awarded a Certificate of Achievement, an entity 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.

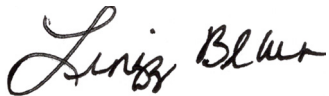
Acknowledgments

As this financial report indicates, outstanding work is happening to take TCC into its next chapter. We thank the Board of Trustees for their leadership, diligence, and commitment to fiduciary responsibility. We are particularly grateful to the Chancellor, Cabinet, and various departments for providing resources and information needed to prepare this report. Additional appreciation goes to employees of the Finance Department who contributed to the completion of this report. Finally, we want to thank the accounting firm of Weaver and Tidwell, L.L.P., for its timely completion of the audit.

Sincerely,



Pamela Anglin, Ed.D.
Chief Financial Officer



Linzy R. Blain, CPA
Director of Finance



Stephanie Duelm, CPA
Senior Accounting Manager



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Tarrant County College District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

August 31, 2023

Christopher P. Morill

Executive Director/CEO

**Tarrant County College District
Elected Officials
August 31, 2024**



Teresa Ayala
President
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 2029



Gwendolyn Morrison
Term Expires:
May 2025



Laura Forkner Pritchett
Term Expires:
May 2029



Shannon Wood
Term Expires:
May 2027

**Tarrant County College District
Principal Officials
August 31, 2024**

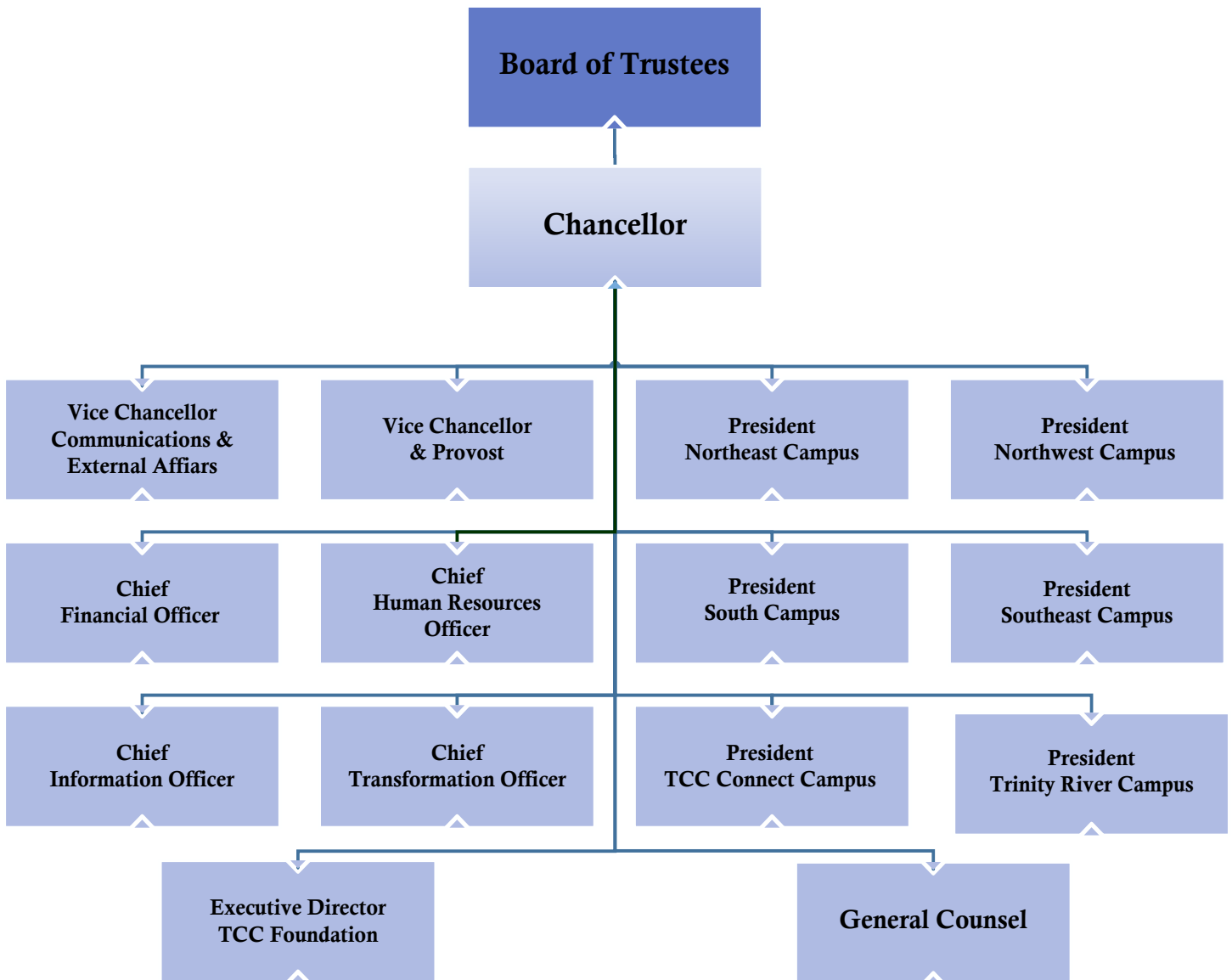
Administration Team

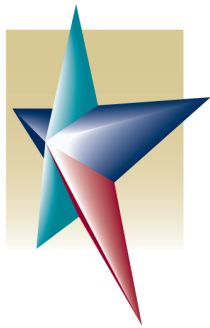
Chancellor	Elva Concha LeBlanc, Ph.D.
Vice Chancellor and Provost	Shelley Pearson, Ed.D.
General Counsel	Antonio Allen
Chief Financial Officer	Pamela Anglin, Ed.D.
President, Northwest Campus	Zarina Blankenbaker, Ph.D.
President, Southeast Campus	Andrew Bowne, Ed.D.
Interim President, Northeast Campus	Jan Clayton, Ed.D.
Vice Chancellor for Communications and External Affairs	Reginald Gates, M.Ed.
Chief Information Officer	Todd Kreuger, B.A.
President, South Campus	Dan Lufkin, Ed.D.
Chief Human Resources Officer	Gloria Maddox-Powell, MBA
President, Trinity River Campus	S. Sean Madison, Ed.D.
President, TCC Connect Campus	Carlos Morales, Ph.D.
Executive Director of TCC Foundation	Laure O’Neal, MBA

Finance Officials

Director of Finance	Linzy R. Blain, CPA
Senior Accounting Manager	Stephanie Duelm, CPA

Tarrant County College District Organizational Chart





Tarrant County College[®]
SUCCESS WITHIN REACH.



Financial Section

This page is left intentionally blank.



Independent Auditor's Report

To the Board of Trustees
Tarrant County College District

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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.

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

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

CPAs AND ADVISORS | WEAVER.COM

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11 and the required supplementary information on pages 66 to 76 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our 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 86 to 131, and the additional financial information on pages 78 to 81 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.

Other Information Included in the Annual Comprehensive Financial Report (ACFR)

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024 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 9, 2024

Management's Discussion and Analysis

FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

Introduction

The following Management's Discussion and Analysis (MD&A) reviews the District's financial activity during the fiscal years ended August 31, 2024, 2023 and 2022. 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 [ii-ix](#)), the District's basic financial statements (pages [12-19](#)) and the notes to the financial statements (pages [20-64](#)). 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, page [20](#))

The Tarrant County College Foundation (Foundation) has been discretely presented in the District's financial statements as a component unit by inclusion of the statements and notes of the Foundation in the District's statements and notes per GASB Statement No. 61, *The Financial Reporting Entity: Omnibus-An Amendment of GASB Statements No. 14 and No. 34*. Because the financial statements of the Foundation are issued independently from the District, presented in a different format from the District, and are incompatible with the District's financial statements, the Foundation financial statements are presented on separate pages from the District's financial statements. Refer to Notes 1 (page [20](#)) and 25 (page [54](#)) in the Notes to the Basic Financial Statements for more detail on the Foundation.

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 years 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.
- **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, 2024 and 2023. 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 2024 Financial Highlights

- Total District revenues exceeded total expenses by \$95.2 million as a result of careful budgeting, prudent fiscal management of resources.
- The District capitalized \$15.9 million of capital improvements to existing buildings, \$0.3 million of capital improvements other than buildings, \$7.2 million of telecommunications and peripheral equipment, \$0.7 million of library books, \$2.7 million of furniture and other equipment, \$2.5 million of right-to-use assets for leased equipment, and \$1.4 million of right-to-use assets for subscription-based information technology arrangements (SBITAs).

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 \$69.8 million in 2024, and increased \$84.1 million in 2023. Total liabilities decreased \$24.5 million in 2024 and decreased \$31.1 million in 2023.

Condensed Statement of Net Position

For Fiscal Year Ended August 31, 2024 (in millions)

	2024	2023	2023-24 Change	2022	2022-23 Change
Current Assets	\$487.8	\$534.2	\$(46.4)	\$906.2	\$(372.0)
Non-Current Assets:					
Long-Term Investments	663.9	602.5	61.4	247.8	354.7
Leases Receivable	7.3	7.6	(0.3)	8.0	(0.4)
Capital Assets, net	1,229.9	1,174.8	55.1	1,073.0	101.8
Total Assets	2,388.9	2,319.1	69.8	2,235.0	84.1
Deferred Outflows	41.5	46.7	(5.2)	49.2	(2.5)
Current Liabilities	120.1	103.1	17.0	109.3	(6.2)
Non-Current Liabilities	824.6	866.1	(41.5)	891.0	(24.9)
Total Liabilities	944.7	969.2	(24.5)	1,000.3	(31.1)
Deferred Inflows	68.9	75.0	(6.1)	77.8	(2.8)
Net Investment in					
Capital Assets	953.4	929.8	23.6	880.4	49.4
Restricted	22.7	21.0	1.7	17.4	3.6
Unrestricted	440.7	370.8	69.9	308.4	62.4
Total Net Position	\$1,416.8	\$1,321.6	\$95.2	\$1,206.2	\$115.4

Current Assets decreased by \$46.4 million in 2024 and decreased by \$372 million in 2023. The 2024 decrease was attributable to a decrease in short-term investments as bond funds were being spent. The 2023 decrease was attributable to a decrease in short-term investments as bond funds were spent and as proceeds were invested in longer term investments consistent with the bond program spending requirements. 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 August 31, 2024, current assets as a percentage of total assets was 20.4% compared to 23% the prior year.

Non-Current Assets increased by 6.5%, or \$116.2 million in 2024 and increased \$456.1 million (34.3%) in 2023. The 2024 increase was due to an increase in long-term investments and an increase in capital assets. Long-term investments increased \$61.4 million to 27.8% of total assets in 2024. Capital assets increased by \$55.1 million, and were 51.5% of total assets in 2024. 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 \$1,229.9 million as of August 31, 2024, as compared to \$1,174.8 million at August 31, 2023. 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 increase of \$4.7 million of deferred outflows of resources related to pensions in 2024, bringing the total to \$34.5 million, as compared to \$29.8 million in 2023. Required entries from GASB 75 resulted in the recording of a decrease of \$9.9 million of deferred outflows of resources related to Other Post-Employment Benefits (OPEB) in 2024, bringing the total to \$7 million, as compared to \$16.9 million in 2023.

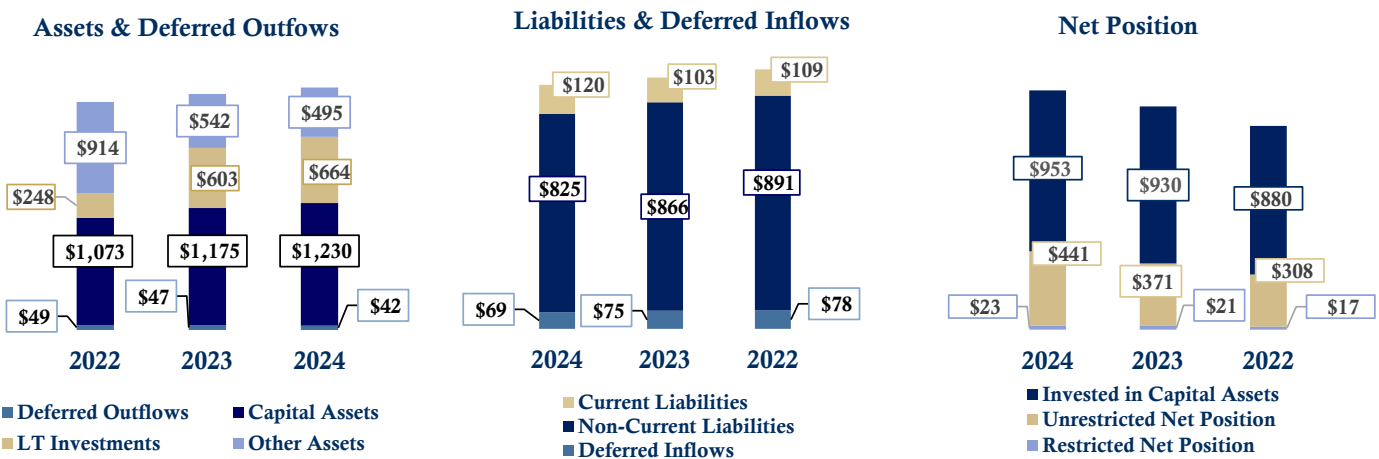
Current Liabilities increased \$17 million to a balance of \$120.1 million in 2024. These were comprised of accounts payable, accrued liabilities, accrued employee benefits, unearned revenue, lease liabilities, software liabilities, and the current portion of Net OPEB liability and bond payable. Accounts payable and accrued liabilities for goods and services received prior to the end of the fiscal year increased \$18.3 million and current software liability decreased by \$3.9 million in 2024.

Non-Current Liabilities primarily consist of bonds payable, accrued employee benefits, software liability, net pension liability, and net OPEB liability. Total non-current liabilities decreased by \$41.5 million to a balance of \$824.6 million in 2024. Net pension liability increased \$14.9 million, net OPEB liability decreased \$12 million, software liability decreased \$23.5 million and bonds payable decreased \$28 million in 2024.

Deferred Inflows of Resources - Required entries from GASB 68 resulted in the recording of a decrease of \$3 million of deferred inflows of resources related to pensions in 2024, bringing the total to \$6.4 million, as compared to \$9.4 million in 2023. Required entries from GASB 75 resulted in the recording of a decrease of \$2.8 million of deferred inflows of resources related to OPEB in 2024, bringing the total to \$54.7 million, as compared to \$57.5 million in 2023. Required entries from GASB 87 resulted in the recording of a decrease of \$0.3 million of deferred inflows of resources related to leases in 2024, bringing the total to \$7.8 million, as compared to \$8.1 million in 2023.

Net Position (total assets and deferred outflows less total liabilities and deferred inflows) increased \$95.2 million, or 7.2% in 2024. This is mainly comprised of the increase in the net investment of capital assets of \$23.6 million and to the increase in unrestricted net position of \$69.9 million. Net investment in capital assets, \$953.4 million in 2024, represents 67.3% 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 1.6% of net position. The remaining unrestricted net position may be used for educational or general operations of the District and represents 31.1% of net position.

Comparative Composition of Assets, Liabilities, Deferred Outflows and Inflows, and Net Position (in millions)



In fiscal year 2022, the Board designated \$88 million of unrestricted net position to fund the MyTCC Experience project that will replace the District's enterprise resource planning (ERP) tool, helping to modernize our approach to serving the unique needs of students and employees. In fiscal year 2023, the Board designated \$120.6 million of unrestricted net position to fund capital technology projects (\$7.6 million), a student experience building at the South campus (\$83 million) and to supplement the bond program redevelopment of the northwest and southeast campuses (\$30 million). In fiscal year 2024, the Board designated \$11.8 million of unrestricted net position to fund capital technology projects. 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

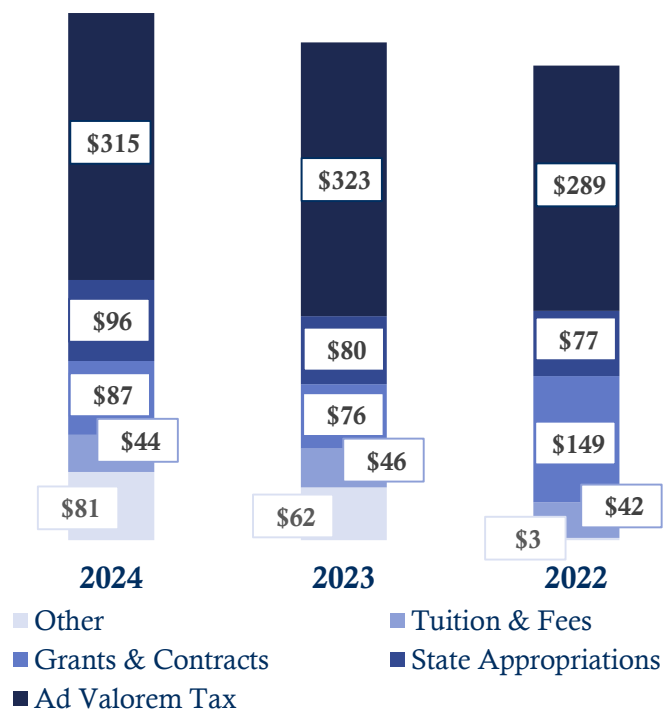
Condensed Statements of Revenues, Expenses and Changes in Net Position

For Fiscal Year Ended August 31, 2024 (in millions)

	2024	2023	2023-24 Change	2022	2022-23 Change
Operating Revenue					
Tuition & Fees	\$43.8	\$45.7	\$(1.9)	\$42.0	\$3.7
Grants & Contracts	15.5	14.1	1.4	10.6	3.5
Auxiliary Enterprises	10.5	8.0	2.5	7.3	0.7
Other Operating Revenue	1.4	1.3	0.1	1.4	(0.1)
Total Operating Revenue	71.2	69.1	2.1	61.3	7.8
Operating Expenses					
Instruction	167.4	155.5	11.9	144.2	11.3
Public Service	4.8	4.7	0.1	3.8	0.9
Academic Support	45.3	42.1	3.2	35.6	6.5
Student Services	55.1	46.6	8.5	40.0	6.6
Institutional Support	82.0	62.1	19.9	63.2	(1.1)
Operation & Maintenance of Plant	37.5	36.8	0.7	32.4	4.4
Scholarships & Fellowships	69.5	60.3	9.2	130.1	(69.8)
Auxiliary Enterprises	11.1	9.2	1.9	8.6	0.6
Depreciation	35.3	35.2	0.1	35.5	(0.3)
Total Operating Expenses	508.0	452.5	55.5	493.4	(40.9)
Operating Loss	(436.8)	(383.4)	(53.4)	(432.1)	48.7
Non-Operating Revenue (Expense)					
State Appropriations	95.7	80.4	15.3	77.0	3.4
Ad Valorem Tax	315.0	323.0	(8.0)	289.4	33.6
Grants & Contracts	71.9	62.0	9.9	138.4	(76.4)
Investment & Other Income	68.6	53.1	15.5	(5.9)	59.0
Interest on indebtedness	(19.2)	(19.7)	0.5	(6.0)	(13.7)
Non-Operating Expense	-	-	-	(3.4)	3.4
Total Non-Operating Revenue (Expense)	532.0	498.8	33.2	489.5	9.3
Capital Contribution	-	-	-	-	-
Increase in Net Position	95.2	115.4	(20.2)	57.4	58.0
Net Position-Year Beginning	1,321.6	1,206.2	115.4	1,147.4	58.8
Change in Accounting Principle	-	-	-	1.4	(1.4)
Total Revenue	622.4	587.6	34.8	560.2	27.4
Total Expenses	(527.2)	(472.2)	(55.0)	(502.8)	30.6
Net Position-Year End	\$1,416.8	\$1,321.6	\$95.2	\$1,206.2	\$115.4

Revenue by Source

Years Ended August 31
(in millions)



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 in 2024 and prior years.

Revenues

In 2024 total revenue increased \$34.8 million or 5.9% over 2023 to \$622.4 million. Total revenues increased \$27.4 million, or 4.9% percent over 2022 to \$587.6 million in 2023. The increases in total revenues were primarily due to increases in investment income and ad valorem tax for 2023 and increases in investment income and state appropriations for 2024.

Operating Revenues

In 2024 operating revenue increased \$2.1 million or 3% over 2023. The primary source of operating revenue has continually been tuition and fees. Operating revenue increased \$7.8 million in 2023, or 12.7% compared to 2022, to \$69.1 million. Revenue from tuition and fees decreased \$1.9 million or 4.2% from 2023 to \$43.8 million.

Enrollments began to trend upward in fiscal year 2023 and we expect them to continue to increase as the pandemic winds down and the District continues to invest in developing and expanding our academic programming, educational partnerships, and improving our facilities and technologies so that we are better equipped to serve our students and our community. Beginning in fiscal year 2024, the District waived tuition for students eligible for the Financial Aid for Swift Transfer (FAST) students which has resulted in a significant increase (\$11.5 million) to the remissions and exemptions that reduce tuition revenue.

Non-Operating Revenues (Expense)

For 2024, non-operating revenue consists predominantly of ad valorem taxes of \$315 million, which decreased by \$8 million or 2.5%, state appropriations of \$95.7 million, which increased by \$15.3 million or 19%, investment income of \$64.3 million, which increased by \$21.4 million and grants & contracts of \$71.9 million, which increased by \$9.9 million or 16%. In 2024 total non-operating revenue increased by \$33.2 million to \$532 million compared to \$498.8 million in 2023.

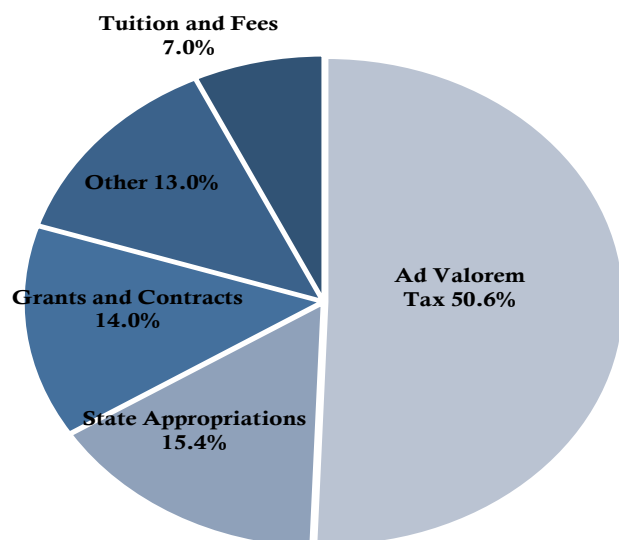
In August 2024, the Board of Trustees of the District set the tax rate at 11.228 cents per \$100 valuation for 2024. The tax rate for 2023 was 11.217 and 2022 was 13.017 cents per \$100 valuation. The \$8 million decrease to ad valorem taxes was primarily due to a \$7.3 million decrease in the property tax levy. On June 22, 2023, the Board of Trustees approved a resolution establishing a Homestead of 1% with a minimum value to be applied to the 2023 tax roll.

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. House Bill 8 was passed during the 88th regular legislative session in 2024, transforming the way that Texas funds community colleges. The outcomes driving the new funding model include: the number of high school students completing 15 semester credit hours in dual credit or dual enrollment courses, community college students who transfer successfully to public four-year universities or complete 15 semester credit hours in structured co-enrollment programs, and community college students who earn credentials of value, which offer purpose in the economy, value in the labor market, and opportunities for good jobs and meaningful careers.

The previous funding model was 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

Total Revenue by Source

Fiscal Year 2024



decades, without success, to achieve “full formula funding”. The District, together with the other community colleges in Texas, was being asked to do more with less. As State resources allocated to community colleges declined, the District looked more and more 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% of total (operating and non-operating) revenue in 1998 and have declined to 15.4% of revenue in 2024. Tuition and fees accounted for 22.9% in 1998 compared to 7% in 2024. In contrast, local property taxes accounted for 21.0% of total revenue in 1998 compared to 50.6% of revenue in 2024. Tuition and fees were \$43.8 million in 2024 and \$45.7 million in 2023, decreasing as a percentage of total revenue to 7% in 2024 from 7.8% in 2023.

Federal grants and contracts increased from \$62 million in 2023 to \$71.9 million in 2024 and are 11.6% of total revenues. This was primarily due to a \$10.9 million increase

in pell grants. During 2022, revenues from federal grants and contracts were \$138.4 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 \$0.6 million in 2024. 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 2024, the District recorded a \$2.5 million increase in revenues from operations and a \$1.9 million increase in operating expenses at our auxiliary enterprises.

Investment and other income increased by \$15.5 million to \$68.6 million in 2024 compared to a \$59 million gain for the prior year. The prior year gain was primarily due to rising interest rates which substantially increased interest earnings on investments. The current year increase is primarily due to the GASB 72 Fair Value Measurement and Application standard that required the District to record a \$15.1 million unrealized gain for the 2024 net increase to the fair value of the District’s investments. (See Note 4, page 23 and Note 5, page 28 for additional information on investment earnings and fair value adjustments).

Expenses

Total expenses including non-operating expenses for 2024 increased \$55 million to \$527.2 million compared to \$472.2 million in 2023. For 2022, total expenses were \$502.8 million. Significant fluctuations in 2024 operating expenses are as follows:

Operating Expense by Natural Classification

For Fiscal Years Ended August 31 (in millions)

	2024	2023	2023-24 Change	2022	2022-23 Change
Salary & Wages	\$220.5	\$202.1	\$18.4	\$185.2	\$16.9
Staff Benefits	78.1	61.5	16.6	53.5	8.0
Other Expenses	174.1	153.7	20.4	219.2	(65.5)
Depreciation	35.3	35.2	0.1	35.5	(0.3)
Total Operating Expenses	\$508.0	\$452.5	\$55.5	\$493.4	\$(40.9)

- Salaries and wages increased \$18.4 million to \$220.5 million

- Staff benefits increased by \$16.6 million to \$78.1 million

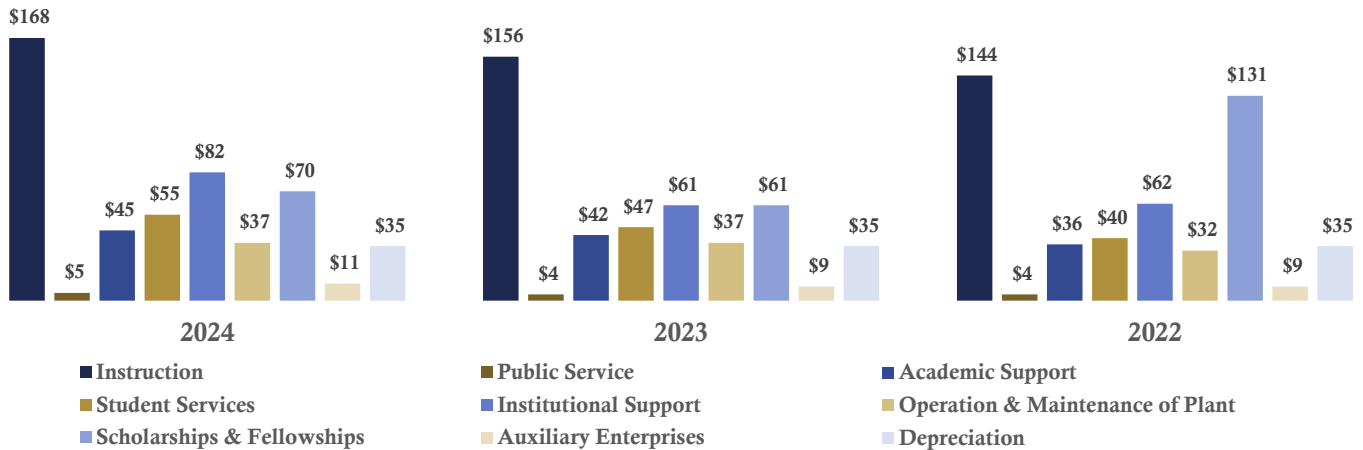
- Other expenses (excluding depreciation) increased by \$20.4 million to \$174.1 million

An analysis of operating expenses by function, including other expenses, indicates the most significant changes to be in institutional support which increased by \$19.9 million to \$82 million compared to \$62.1 million in

2023. This increase is composed of a \$4.3 million increase to salaries and wages, \$4.8 million increase to benefits, and \$10.9 million increase to other operating expenses. The increase to other operating expenses is mainly composed of expenses related to the termination of the Anthology Inc. Master Agreement for Software as a Service

Operating Expense by Function

Years Ended August 31
(in millions)



(SAAS), Software and Professional Services agreement on October 26, 2023, previously disclosed as a subsequent event in Note 25 of the prior year ACFR.

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 \$367.5 million in 2024, \$335.1 million in 2023, and \$365.1 million in 2022. 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.

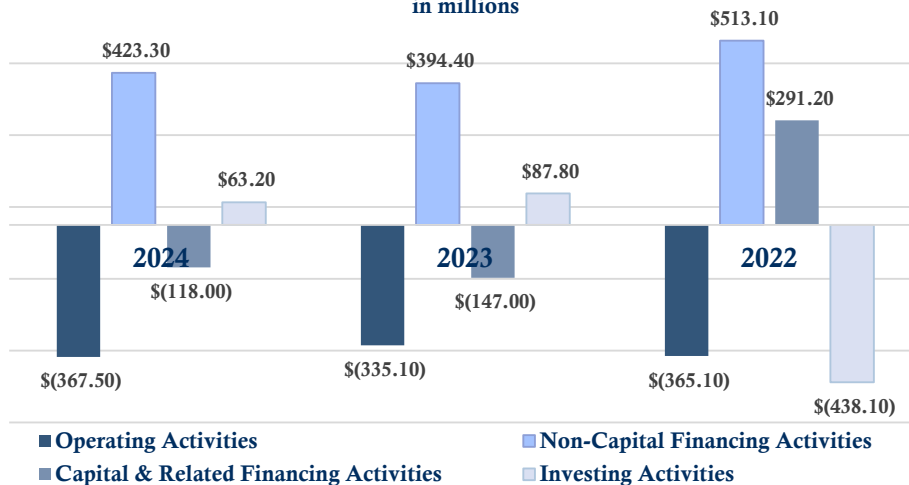
Cash provided by non-capital financing activities, predominantly local property taxes was \$423.3 million in 2024, \$394.4 million in 2023, and \$513.1 million in 2022.

Cash used for capital and related financing activities in 2024 was \$118 million. Cash used for capital and related financing activities was \$147 million in 2023. Cash provided by capital and related financing activities in 2022 was \$291.2 million. This activity was regarding the finance and purchase of capital assets.

Cash provided by investing activities in 2024 was \$63.2 million. Cash provided by investing activities in 2023 was \$87.8 million. Cash used for investing activities in 2022 was \$438.1 million. This reflects the purchase and maturity of investments and interest income from investments. The cash used in 2022 was primarily due to the investment of \$400 million in bond proceeds that were issued in July 2022.

Cash Flows Provided or (Used By)

Years Ended August 31
in millions



Cash and cash equivalents increased by \$1 million from \$2.1 million at August 31, 2023 to \$3.1 million at August 31, 2024.

Capital Assets and Related Financing Activities

Capital Assets

At August 31, 2024, the District had a total of \$1.2 billion in capital assets, net of accumulated depreciation. Capital assets increased \$55.1 million in 2024, \$101.8 million in 2023, and \$95.2 million in 2022. (See Note 21, pages [51-52](#) for additional information on capital assets.)

Net Capital Assets

For Fiscal Years Ended August 31, 2024 (in millions)

	2024	2023	2023-24 Change	2022	2022-23 Change
Capital Assets:					
Land	\$81.4	\$81.4	\$ -	\$82.7	\$(1.3)
Building & Bldg Improvements	1,185.0	1,168.8	16.2	1,161.7	7.1
Equipment, Furniture & Software	138.6	154.1	(15.5)	132.6	21.5
Library Books & Collections	8.1	8.0	0.1	8.6	(0.6)
Construction & Work in Progress	357.0	268.0	89.0	148.7	119.3
Less Accumulated Depreciation & Amortization	(540.2)	(505.5)	(34.7)	(461.3)	(44.2)
Net Capital Assets	\$1,229.9	\$1,174.8	\$55.1	\$1,073.0	\$101.8

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. The first series were issued on August 6, 2020, \$264,175,000 of General Obligation Bonds, Series 2020. The second series were issued on July 19, 2022, \$363,150,000 of General Obligation Bonds, Series 2022, \$197,675,00 authorized bonds remain unissued. As of August 31, 2024, the District had \$621.9 million in outstanding general obligation bonds. The current portion was \$28 million and the long-term portion was \$593.9 million. (See Note 7, page [29-30](#) for additional information on long-term debt.)

District Financial Position

District management would like to report that the Tarrant County College District completes fiscal year 2024 with an exceptionally strong financial position. In addition, the budget adopted by the Board of Trustees for fiscal year 2025 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, 2024 AND 2023

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,074,129	\$ 2,084,568
Investments	416,223,305	469,479,389
Accounts receivable, less allowance for doubtful accounts of \$26,535,772 and \$24,782,559 in 2024 and 2023, respectively	12,289,160	11,530,214
Taxes receivable, less allowance for doubtful accounts of \$1,240,270 and \$1,560,355 in 2024 and 2023, respectively	5,204,477	4,532,006
Leases receivable	555,388	537,236
Interest receivable	5,171,159	7,539,815
Federal grants and contracts receivable	39,046,939	32,419,259
State and local grants and contracts receivable	4,176,116	4,502,621
Prepaid expenses	2,102,513	1,619,337
Total current assets	487,843,186	534,244,445
Non-current assets		
Investments	663,390,530	602,002,753
Restricted investments	451,084	451,608
Leases receivable	7,288,121	7,617,741
Capital assets, net		
Non-depreciable capital assets	439,900,807	350,867,402
Depreciable capital assets	790,033,151	823,873,520
Total non-current assets	1,901,063,693	1,784,813,024
Total assets	2,388,906,879	2,319,057,469
 DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	34,549,366	29,831,345
Deferred outflows related to OPEB	7,019,712	16,908,138
 LIABILITIES		
Current liabilities		
Accounts payable	31,678,916	17,962,906
Retainage payable	9,581,707	9,267,104
Accrued liabilities	10,934,177	6,316,898
Accrued compensated absences	10,036,388	8,428,746
Deposits held for others	342,761	344,507
Unearned revenue	20,367,562	20,428,795
Bonds payable	28,021,694	27,365,738
Net OPEB liability	3,567,683	3,629,894
Lease liability	517,257	443,431
Software liability	5,034,272	8,941,015
Total current liabilities	120,082,417	103,129,034

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

TARRANT COUNTY COLLEGE DISTRICT
EXHIBIT 1
STATEMENTS OF NET POSITION
AUGUST 31, 2024 AND 2023
(continued)

	2024	2023
Non-current liabilities		
Accrued compensated absences	5,918,230	5,417,243
Non-current workers' comp liability	142,766	871
Bonds payable	593,860,012	621,881,704
Arbitrage rebate liability	4,721,992	-
Net pension liability	89,923,004	74,944,661
Net OPEB liability	123,979,871	135,992,864
Lease liability	1,986,679	115,419
Software liability	4,119,844	27,660,276
Total non-current liabilities	824,652,398	866,013,038
Total liabilities	944,734,815	969,142,072
 DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	6,351,743	9,414,125
Deferred inflows related to OPEB	54,813,117	57,498,916
Deferred inflows related to leases	7,782,550	8,106,560
 NET POSITION		
Net investment in capital assets	953,404,874	929,825,263
Restricted for:		
Expendable		
Student aid	11,095,063	11,016,971
Debt services	11,400,666	9,804,791
Loans	148,791	147,793
Total restricted	22,644,520	20,969,555
Unrestricted	440,744,338	370,840,461
Total net position (Schedule D)	\$ 1,416,793,732	\$ 1,321,635,279

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

Tarrant County College Foundation

Exhibit 1A

Statements of Financial Position August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 168,700	\$ 392,682
Pledges receivable	101,047	84,877
Accounts receivable	95,943	-
Investments	18,502,989	16,304,005
Investments held in trust for affiliate	<u>17,920,900</u>	<u>15,989,238</u>
Total assets	<u>\$ 36,789,579</u>	<u>\$ 32,770,802</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 162,970	\$ 10,880
Due to affiliate	439,163	336,004
Funds held in trust for affiliate	<u>17,920,900</u>	<u>15,989,238</u>
Total liabilities	18,523,033	16,336,122
NET ASSETS		
Without donor restrictions	2,280,862	2,149,004
With donor restrictions	<u>15,985,684</u>	<u>14,285,676</u>
Total net assets	<u>18,266,546</u>	<u>16,434,680</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 36,789,579</u>	<u>\$ 32,770,802</u>

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, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
REVENUES		
Operating revenues		
Tuition and fees, net of allowances and discounts of \$26,284,413 and \$13,271,003 in 2024 and 2023, respectively	\$ 43,773,487	\$ 45,708,789
Federal grants and contracts	3,883,349	3,479,989
State grants and contracts	7,950,972	6,784,788
Non-governmental grants and contracts	3,607,527	3,840,489
Auxiliary enterprises	10,559,860	8,020,612
Other operating revenue	<u>1,433,223</u>	<u>1,306,918</u>
Total operating revenue (Schedule A)	71,208,418	69,141,585
EXPENSES		
Operating expenses		
Instruction	167,413,899	155,565,903
Public service	4,775,490	4,741,069
Academic support	45,360,582	42,076,604
Student services	55,076,727	46,568,050
Institutional support	81,962,320	62,051,802
Operation and maintenance of plant	37,499,076	36,766,968
Scholarships and fellowships	69,566,871	60,301,137
Auxiliary enterprises	11,090,569	9,241,884
Depreciation	<u>35,284,864</u>	<u>35,191,810</u>
Total operating expenses (Schedule B)	<u>508,030,398</u>	<u>452,505,227</u>
Operating loss	(436,821,980)	(383,363,642)
NON-OPERATING REVENUES (EXPENSES)		
State appropriations	95,774,505	80,382,988
Maintenance ad-valorem taxes	269,485,802	275,386,605
Debt service ad-valorem taxes	45,453,314	47,542,823
Federal grants and contracts	71,876,016	61,984,737
Investment income	64,278,668	42,937,046
Other income	1,099,107	1,082,045
Interest on indebtedness	(19,184,751)	(19,698,723)
Gain or (loss) on disposal of assets	<u>3,189,899</u>	<u>9,120,776</u>
Total non-operating revenue (Schedule C)	<u>531,972,560</u>	<u>498,738,297</u>
Capital Contribution	7,873	30,603
Increase in net position (Schedule D)	95,158,453	115,405,258
NET POSITION, BEGINNING OF YEAR	<u>1,321,635,279</u>	<u>1,206,230,021</u>
NET POSITION, END OF YEAR	<u><u>\$ 1,416,793,732</u></u>	<u><u>\$ 1,321,635,279</u></u>

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

Tarrant County College Foundation

Exhibit 2A

Statements of Activities Years Ended August 31, 2024

	2024		
	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
REVENUES			
Gifts	\$ 11,063	\$ 1,773,141	\$ 1,784,204
Gifts - in kind	852,996	-	852,996
Realized and unrealized gains on investments	312,035	1,393,023	1,705,058
Dividend and interest income	180,398	780,711	961,109
Net assets released from restrictions for satisfaction of programs	2,246,867	(2,246,867)	-
Total revenues	3,603,359	1,700,008	5,303,367
EXPENSES			
Program Expenses			
Scholarships and college support program			
Scholarships	1,362,701	-	1,362,701
College program expenses	1,217,837	-	1,217,837
Supporting Services			
General and administrative			
Professional fees	22,316	-	22,316
Insurance	5,000	-	5,000
Other	10,650	-	10,650
In-kind support	852,997	-	852,997
Total expenses	3,471,501	-	3,471,501
Change in net assets	131,858	1,700,008	1,831,866
NET ASSETS, beginning of year	2,149,004	14,285,676	16,434,680
NET ASSETS, end of year	\$ 2,280,862	\$ 15,985,684	\$ 18,266,546

Tarrant County College Foundation

Exhibit 2A

Statements of Activities – Continued Years Ended August 31, 2023

	2023		
	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
REVENUES			
Gifts	\$ 23,002	\$ 1,144,526	\$ 1,167,528
Gifts - in kind	777,004	-	777,004
Realized and unrealized gains on investments	154,081	565,092	719,173
Dividend and interest income	107,925	400,098	508,023
Net assets released from restrictions for satisfaction of programs	1,226,231	(1,226,231)	-
Total revenues	2,288,243	883,485	3,171,728
EXPENSES			
Program Expenses			
Scholarships and college support program			
Scholarships	854,484	-	854,484
College program expenses	406,721	-	406,721
Supporting Services			
General and administrative			
Professional fees	19,570	-	19,570
Insurance	5,177	-	5,177
Other	10,510	-	10,510
In-kind support	777,004	-	777,004
Total expenses	2,073,466	-	2,073,466
Change in net assets	214,777	883,485	1,098,262
NET ASSETS, beginning of year	1,934,227	13,402,191	15,336,418
NET ASSETS, end of year	\$ 2,149,004	\$ 14,285,676	\$ 16,434,680

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, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from tuition and fees	\$ 43,662,489	\$ 45,738,171
Receipts from grants and contracts	14,582,625	11,256,209
Payments to suppliers	(147,356,039)	(160,379,845)
Payments to or on behalf of employees	(289,544,257)	(241,959,782)
Receipts from auxiliary enterprise charges	282,598	7,833,665
Other receipts	10,848,338	2,390,237
Net cash used by operating activities	(367,524,246)	(335,121,345)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipts from state appropriations	68,045,566	58,943,344
Receipts from non-operating federal revenue	65,680,951	37,463,724
Receipts from local property taxes	314,266,645	323,548,454
Receipts from leases	583,822	546,000
Payments on interest	(25,279,893)	(26,145,452)
Net cash provided by non-capital financing activities	423,297,091	394,356,070
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(96,291,186)	(140,639,631)
Payments on leases payable	(475,590)	(595,000)
Payments on bonds payable	(21,315,000)	(19,085,000)
Proceeds from sale of capital assets	60,345	13,279,288
Net cash used by capital and related financing activities	(118,021,431)	(147,040,343)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale and maturities of investments	1,570,968,015	2,661,081,634
Interest on investments	49,877,210	32,349,654
Purchase of investments	(1,557,607,078)	(2,605,617,949)
Net cash provided by investing activities	63,238,147	87,813,339
Net increase in cash and cash equivalents	989,561	7,721
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,084,568	2,076,847
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,074,129</u>	<u>\$ 2,084,568</u>
RECONCILIATION OF OPERATING LOSS TO		
NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	\$ (436,821,980)	\$ (383,363,642)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation	44,235,576	35,191,810
Non-cash state appropriations	27,728,939	21,439,644
Pension expense	7,197,940	(922,431)
OPEB expense	(4,872,576)	752,206
Noncash lease expense	1,824,312	(547,737)
Non-operating other income	1,099,107	1,078,309
Change in operating assets and liabilities		
Receivables	(865,056)	(1,735,892)
Prepaid expenses and other current assets	(483,176)	(7,948)
Accounts payable and accrued liabilities	18,519,590	(15,497,007)
Retainage payable	314,603	5,206,287
Software liability	(27,447,175)	2,303,573
Accrued compensated absences	2,108,629	498,566
Deposits held for others	(1,746)	(138,708)
Deferred revenue	(61,233)	621,625
Net cash used by operating activities	<u>\$ (367,524,246)</u>	<u>\$ (335,121,345)</u>
SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Change in fair value of investments	15,072,985	(1,116,719)
Donation of capital assets	7,873	30,603
Lease liability	1,945,086	(548,641)
Arbitrage rebate liability	4,721,992	
	<u>\$ 21,747,936</u>	<u>\$ (1,634,757)</u>

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

Tarrant County College Foundation

Exhibit 3A

Statements of Cash Flows

Years Ended August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,831,866	\$ 1,098,262
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Restricted gifts and grants received	64,502	97,504
Net unrealized (gains) losses on investments	1,705,058	719,173
Reinvested dividends and gains	(3,934,490)	(1,383,066)
Changes in operating assets and liabilities		
Pledges receivable	(16,170)	70,331
Accounts receivable	(95,943)	-
Accounts payable and accrued liabilities	152,090	(64,324)
Deferred revenues	103,159	(233,338)
Net cash provided by (used in) operating activities	(189,928)	304,542
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	6,600,558	7,662,830
Purchases of investments	(6,570,110)	(7,615,838)
Net cash provided by (used in) investing activities	30,448	46,992
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for investment in endowment	(64,502)	(97,504)
Net cash provided by (used in) financing activities	(64,502)	(97,504)
Net change in cash and cash equivalents	(223,982)	254,030
CASH AND CASH EQUIVALENTS, beginning of year	392,682	138,652
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 168,700</u>	<u>\$ 392,682</u>

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.

Discrete Component Unit

Using the criteria established by GASB Statement No. 14, as amended, The Financial Reporting Entity, GASB Statement No. 39, Determining Whether Certain Organizations are Component Units - an amendment of GASB Statement No. 14, and GASB Statement No. 61, The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 23, the College's management has determined that the Tarrant County College Foundation ("the Foundation") should be reported as a discrete component unit of the College because of the nature and significance of its financial relationship with the College.

The Foundation is a Texas nonprofit corporation chartered 1988 to provide supplemental financial resources to advance the institutional goals and expand the educational services of the College. The College is not the sole corporate member of the Foundation. The Foundation's community and corporate relationships provide financial support for the College's programming and student aid, advancing workforce development and strengthening the region. The Foundation is governed by up to thirty board members with each member serving a three-year term. The board includes the Chancellor of the College and two current members of the Board of Trustees of the College. It is accounted for separately in the Basic Financial Statements of the college. The Foundation's Notes to Financial Statements are disclosed in Note 25. The Tarrant County College Foundation's financial statements are prepared using the Financial Accounting Standards Board (FASB) financial reporting framework, and copies are available at the website: <https://foundation.tccd.edu>

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 Higher Education Act (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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

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, 2024 of \$249,579,648 have been provided for in the fiscal year 2025 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 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 \$324,326,983 and \$373,367,603 at August 31, 2024 and 2023, 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. Assets whose individual acquisition costs are less than the capitalization threshold are capitalized if the aggregate costs exceed \$1,000,000. Renovations of \$100,000 or more 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 other than buildings, 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. Right to use assets resulting from leases are amortized over the shorter of the lease term or the useful life of the underlying asset. Right to use subscription assets resulting from qualifying subscription-based information technology arrangements (SBITAs) are amortized over the subscription term.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

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 assets 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 assets 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.

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. 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 – non-expendable – Non-expendable 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 non-expendable restricted net position as of August 31, 2024 or 2023.

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 Non-expendable Trust Funds and Government Entities that use Proprietary Fund Accounting*, and

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Operating and Non-operating Revenue and Expense Policy-continued

investment income. Non-exchange transactions are recognized in accordance with the standards in GASB 33, *Accounting and Financial Reporting for Non-exchange 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.

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) U.S. Treasury Obligations, (2) U.S. Government Agencies and Instrumentalities, (3) Obligations guaranteed by the United States or its respective agencies and instrumentalities, (4) U.S. Government Agency and Instrumentality Mortgage Backed Securities (MBS) and Collateralized Mortgage Obligations (CMO), (5) Local Government Investment Pools, (6) Depository Demand Deposits and Certificates of Deposit, (7) Brokered Certificate of Deposit Securities, (8) Repurchase Agreements, (9) Money Market Mutual Funds, (10) Commercial Paper, (11) 501(f) Funds, (12) Negotiable Certificates of Deposit, (13) Corporate Bonds, (14) State and Local Debt Obligations, and (15) Short-Term Bond Funds.

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 the Foundation. 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, 2024 and 2023, the carrying amounts of the District's deposits were \$3,059,129 and \$2,069,568 and total bank balances equaled \$4,993,123 and \$4,114,897, respectively. Bank balances of \$250,000 were covered by the FDIC with \$4,743,123 and \$3,864,897 covered by collateral pledged in a joint custody security account with market values of \$5,692,440 and \$5,265,583 at August 31, 2024 and 2023, 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, 2024 and 2023 were \$9,664,347 and \$10,136,587 invested in TexPool, a pool managed by the Treasurer of the State of Texas, \$32,730,762 and \$15,382,349 invested in TexStar, a pool managed by JP Morgan Investment Management Inc. and First Southwest Company, \$245,991,533 and \$249,630,700 invested in TexasTerm, a series of pools managed by PFM Asset Management LLC, and

NOTE 4. DEPOSITS AND INVESTMENTS— continued

\$35,940,343 and \$98,217,967 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. Lone Star Investment Pool is governed by an 14 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 a weighted average maturity of 60 days or less and a 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 their portfolio with one issuer (excluding U.S. Government securities); and can meet reasonably foreseeable redemptions. TexPool, TexasTERM, 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, a general banking moratorium, or a 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, a general banking moratorium, or a 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 18). 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.

NOTE 4. DEPOSITS AND INVESTMENTS—continued

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

Cash and Cash Equivalents		
	2024	2023
Bank deposits		
Demand deposits	\$ 3,059,129	\$ 2,069,568
Cash on hand		
Petty cash	15,000	15,000
Total cash and cash equivalents	<u>\$ 3,074,129</u>	<u>\$ 2,084,568</u>

Reconciliation of Deposits and Investments to Exhibit 1		
	Carrying Value August 31, 2024	Carrying Value August 31, 2023
TexPool	\$ 9,664,347	\$ 10,136,587
TexStar	32,730,762	15,382,349
TexasTERM - TexasDAILY	245,991,533	249,630,700
Lone Star Investment Pool	35,940,343	98,217,967
Beneficial Interest in Funds Held by Affiliate	17,920,900	15,989,238
U.S. Government Agencies	69,281,245	83,369,303
Corporate Securities	139,868,521	163,947,623
Municipal Securities	7,074,895	4,731,442
Money Markets	74,426,504	1,172,290
Commercial Paper		73,328,740
Certificates of Deposit	2,873,267	61,703,389
Treasury Bills	444,292,602	294,324,122
Total	1,080,064,919	1,071,933,750
Cash and cash equivalents	3,074,129	2,084,568
Total deposits and investments	<u>\$ 1,083,139,048</u>	<u>\$ 1,074,018,318</u>
Cash and cash equivalents (Exhibit 1)	\$ 3,074,129	\$ 2,084,568
Investments - current (Exhibit 1)	416,223,305	469,479,389
Restricted investments - non-current (Exhibit 1)	451,084	451,608
Investments - non-current (Exhibit 1)	663,390,530	602,002,753
Total deposits and investments	<u>\$ 1,083,139,048</u>	<u>\$ 1,074,018,318</u>

NOTE 4. DEPOSITS AND INVESTMENTS—continued

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

Investment Type	Investment Maturities (in Years)						
	Carrying Value	Less than 1	1 to 2	2 to 3	3 to 4	4 to 5	5+
TexPool	\$ 9,664,347	\$ 9,664,347	\$	\$	\$	\$	\$
TexStar	32,730,762	32,730,762					
TexasTERM - TexasDAILY	245,991,533	245,991,533					
Lone Star Investment Pool	35,940,343	35,940,343					
Beneficial interest in funds held by affiliate	17,920,900						
U.S. Agency Securities	69,281,243	1,982,179	7,943,804	10,267,515	19,976,639	21,923,551	7,187,555
Treasury Bills	444,292,603	189,076,048	134,649,424	36,786,295	50,187,888	33,592,948	
Corporate Securities	142,741,788	45,406,421	39,711,289	31,261,063	16,617,252	9,745,763	
Municipal Securities	7,074,896		1,432,702	3,143,818	810,200	1,668,176	
Commercial Paper							
Certificates of Deposit							
Money Markets	74,426,504	74,426,504					
Total carrying value	<u>\$ 1,080,064,919</u>	<u>\$ 635,218,137</u>	<u>\$ 183,737,219</u>	<u>\$ 81,458,691</u>	<u>\$ 87,591,979</u>	<u>\$ 66,930,438</u>	<u>\$ 7,187,555</u>

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

As of August 31, 2024 and 2023, Beneficial Interest in Funds Held by Affiliate was comprised of the following underlying investments:

	2024	2023
Exchange- Traded Fund- Bond	\$	\$
Exchange- Traded Fund - Equity		
Cash Equivalents	180,722	52,465
Mutual Fund - Fixed Income		
Mutual Fund - Bond	10,537,235	9,323,167
Mutual Fund - Commodities		
Mutual Fund - Equity	7,202,943	6,613,606
Mutual Fund - Real Estate		
Total fair value	<u>\$ 17,920,900</u>	<u>\$ 15,989,238</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. Debt service reserve funds with longer term investment horizons may be invested in securities exceeding five years if the maturity of such investment is made to coincide as nearly as practical with the expected use of funds.

NOTE 4. DEPOSITS AND INVESTMENTS—continued

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%

As of August 31, 2024, more than 5% of the District's investments are in First AM Govt-Money Market (6.8 %), TexasTERM - Texas Daily (22.8%) and U.S. Treasury Obligations (41.0%).

As of August 31, 2024 and 2023, restricted investments consisted of the following:

	2024	2023
Funds held for others	\$ 340,642	\$ 341,952
Funds restricted to student loans	110,442	109,656
Total restricted investments	<u>\$ 451,084</u>	<u>\$ 451,608</u>

Investment income for the years ended August 31, 2024 and 2023 consisted of the following:

	2024	2023
Interest and dividends	\$ 49,205,683	\$ 44,053,765
Net decrease in fair value of investments	15,072,985	(1,116,719)
Total investment income (loss)	<u>\$ 64,278,668</u>	<u>\$ 42,937,046</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, 2024 and 2023 follows:

2024				
	Level 1	Level 2	Level 3	Total
Beneficial interest in Funds Held by Affiliate	\$	\$ 17,920,901	\$	\$ 17,920,901
U.S. Government Agencies		70,711,750		70,711,750
Treasury Bills		442,862,097		442,862,097
Corporate Securities		141,572,388		141,572,388
Municipal Securities		5,371,028		5,371,028
Commercial Paper				-
Certificates of Deposit		2,873,267		2,873,267
Money Markets		74,426,504		74,426,504
	<u>\$</u>	<u>\$ 755,737,935</u>	<u>\$</u>	<u>\$ 755,737,935</u>
2023				
	Level 1	Level 2	Level 3	Total
Beneficial interest in Funds Held by Affiliate	\$	\$ 15,989,238	\$	\$ 15,989,238
U.S. Government Agencies		83,369,303		83,369,303
Treasury Bills		294,324,122		294,324,122
Corporate Securities		163,947,623		163,947,623
Municipal Securities		4,731,442		4,731,442
Commercial Paper		73,328,740		73,328,740
Certificates of Deposit		61,703,389		61,703,389
Money Markets		1,172,290		1,172,290
	<u>\$</u>	<u>\$ 698,566,147</u>	<u>\$</u>	<u>\$ 698,566,147</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, 2024 and 2023, 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. The District issued the second series of bonds on July 19, 2022.

Bond payable consists of bond principal, net of premiums and discounts. The changes in bonds payable for the years ended August 31, 2024 and 2023 were as follows:

2024					
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligation bonds, series 2020	\$ 237,895,000	\$	\$ 9,735,000	\$ 228,160,000	\$ 10,220,000
General obligation bonds, series 2022	353,335,000		11,580,000	341,755,000	12,160,000
Subtotal	591,230,000		21,315,000	569,915,000	22,380,000
Premium on bonds payable	58,610,121		6,089,202	52,520,919	5,680,157
Discount on bonds payable	(592,678)		(38,465)	(554,213)	(38,463)
Total bonds payable	<u>\$ 649,247,443</u>	<u>\$</u>	<u>\$ 27,365,737</u>	<u>\$ 621,881,706</u>	<u>\$ 28,021,694</u>
Due within one year				28,021,694	
Total long-term bonds payable				<u>\$ 593,860,012</u>	

2023					
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligation bonds, series 2020	\$ 247,165,000	\$	\$ 9,270,000	\$ 237,895,000	\$ 9,735,000
General obligation bonds, series 2022	363,150,000		9,815,000	353,335,000	11,580,000
Subtotal	610,315,000		19,085,000	591,230,000	21,315,000
Premium on bonds payable	65,095,312		6,485,191	58,610,121	6,089,202
Discount on bonds payable	(631,141)		(38,463)	(592,678)	(38,463)
Total bonds payable	<u>\$ 674,779,171</u>	<u>\$</u>	<u>\$ 25,531,728</u>	<u>\$ 649,247,443</u>	<u>\$ 27,365,739</u>
Due within one year				27,365,739	
Total long-term bonds payable				<u>\$ 621,881,704</u>	

NOTE 7. BONDS PAYABLE-continued

Bonds payable are comprised of the following issues:

	2024	2023
General obligation bonds, series 2020. Issued August 6, 2020 for \$264,175,000; \$197,675,000 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.	\$ 228,160,000	\$ 237,895,000
General obligation bonds, series 2022. Issued July 19, 2022 for \$363,150,000; \$197,675,000 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.	341,755,000	353,335,000
Total	<u>\$ 569,915,000</u>	<u>\$ 591,230,000</u>

Bonds are due in installments varying from \$9,735,000 to \$27,600,000 with interest rates from 2.0% to 5.0%. The principal and interest requirements for the next five years and five-year increments thereafter are summarized below:

Fiscal Year	Principal	Interest	Total
2025	\$ 22,380,000	\$ 24,214,144	\$ 46,594,144
2026	23,495,000	23,095,144	46,590,144
2027	24,670,000	21,920,394	46,590,394
2028	25,905,000	20,686,894	46,591,894
2029	27,195,000	19,391,644	46,586,644
2030-2034	157,355,000	75,593,620	232,948,620
2035-2039	191,985,000	40,973,820	232,958,820
2040-2042	96,930,000	7,071,144	104,001,144
Total	<u>\$ 569,915,000</u>	<u>\$ 232,946,804</u>	<u>\$ 802,861,804</u>

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 workload 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/TRS%20Documents/2023%20ACFR%20Final%2011-20-2023.pdf>; 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

Contribution Rates		
	2024	2023
Member	8.00%	8.00%
Non-Employer Contributing Entity (State)	8.00%	7.75%
Employers	8.00%	7.75%
District Contributions	\$ 7,710,997	\$ 6,758,638
Member Contributions	14,058,141	12,242,629
State of Texas On-behalf Contributions	5,378,404	4,802,255

The District’s contributions to the TRS pension plan in 2024 were \$7,710,997 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 2024 were \$5,378,404.

- 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, 2022 actuarial valuation rolled forward to August 31, 2023 was determined using the following actuarial assumptions from TRS 2023 ACFR pg 90:

Valuation Date	August 31, 2022 rolled forward to August 31, 2023
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.00%
Long-term Expected Rate	7.00%
Municipal Bond Rate as of August 2022	4.13%. Source for the rate is the Fixed Income Market Data/YieldCurve/Data Municipal bonds with 20 years

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued

Actuarial Assumptions-continued

	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)	2122
Inflation	2.30%
Salary Increases	2.95% to 8.95% 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, 2022. 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 7.00%. The single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers, and the non-employer contributing entity will be made at the rates set by the Legislature during the 2019 legislative session. It is assumed that future employer and state contributions will be 9.50 percent of payroll in fiscal year 2024 increasing to 9.56 percent in fiscal year 2025 and thereafter. 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 7.00%. 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, 2023 (see page 56 of the TRS ACFR) are summarized on the next page:

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued

Discount Rate-continued

Asset Class	Target Allocation ¹ %	Long Term Expected Geometric Real Rate of Return ²	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
U.S.	18.00%	4.00%	1.00%
Non-U.S. Developed	13.00%	4.50%	0.90%
Emerging Markets	9.00%	4.80%	0.70%
Private Equity ⁴	14.00%	7.00%	1.50%
Stable Value			
Government Bonds	16.00%	2.50%	0.50%
Absolute Return (Including Credit Sensitive Instruments)	0.00%	3.60%	0.00%
Stable Value Hedge Funds	5.00%	4.10%	0.20%
Real Return			
Real Estate	15.00%	4.90%	1.10%
Energy and Natural Resources, and Infrastructure	6.00%	4.80%	0.40%
Commodities	0.00%	4.40%	0.00%
Risk Parity			
Risk Parity	8.00%	4.50%	0.40%
Leverage			
Cash	2.00%	3.70%	0.00%
Asset allocation leverage	-6.00%	4.40%	-0.10%
Inflation Expectation			2.30%
Volatility Drag ³			-0.90%
Expected Return	<u>100.00%</u>		<u>8.00%</u>

¹ Target allocations are based on the FY2023 policy model.

² Capital Market Assumptions come from Aon Hewitt (as of 06/30/2023).

³ The volatility drag results from the conversion between arithmetic and geometric mean returns.

⁴ Absolute return includes credit sensitive investments.

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 (7.00%) in measuring the 2024 Net Pension Liability.

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued

Discount Rate Sensitivity Analysis-continued

	1% Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
The District's proportionate share of the FY 2024 net pension liability:	\$ 134,439,870	\$ 89,923,004	\$ 52,907,205
	1% Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
The District's proportionate share of the FY 2023 net pension liability:	\$ 116,585,477	\$ 74,944,661	\$ 41,192,825

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

At August 31, 2024, the District reported a liability of \$89,923,004 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	\$ 89,923,004
State's proportionate share that is associated with the District	<u>71,873,020</u>
Total	<u><u>\$ 161,796,024</u></u>

The net pension liability was measured as of August 31, 2022 and rolled forward to August 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of August 31, 2022 rolled forward to August 31, 2023. 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, 2022 through August 31, 2023.

At August 31, 2023, the employer's proportion of the collective net pension liability was 0.1309106772%, which was an increase of 3.70% from its proportion measured as of August 31, 2022.

For the year ended August 31, 2024, the District recognized pension expense of \$10,852,204 and revenue of \$10,852,204 for support provided by the state, based on a measurement date of August 31, 2023.

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued

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

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:

	FY 2024	FY 2024
Based on a measurement date of August 31, 2022 rolled forward to August 31, 2023:	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 3,203,987	\$ 1,088,869
Changes in actuarial assumptions	8,504,955	2,081,356
Difference between projected and actual investment earnings	13,085,980	
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	2,043,447	3,181,518
Contributions paid to TRS subsequent to the measurement date	7,710,997	
Total	<u>\$ 34,549,366</u>	<u>\$ 6,351,743</u>

	FY 2023	FY 2023
Based on a measurement date of August 31, 2021 rolled forward to August 31, 2022:	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 1,086,692	\$ 1,633,936
Changes in actuarial assumptions	13,964,629	3,480,376
Difference between projected and actual investment earnings	7,404,293	
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	617,093	4,299,813
Contributions paid to TRS subsequent to the measurement date	6,758,638	
Total	<u>\$ 29,831,345</u>	<u>\$ 9,414,125</u>

The FY 2024 contributions paid to TRS subsequent to the measurement date in the amount of \$7,710,997 will be recognized as a reduction of the net pension liability during the fiscal year ending August 31, 2025. Other FY 2024 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
2024	\$ 3,989,745
2025	2,062,686
2026	10,534,744
2027	3,314,657
2028	584,794
Thereafter	0

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued

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.

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 2024, 2023, and 2022 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, 2024, 2023, and 2022 were \$768,859, \$801,281, and \$800,135, 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 \$7,264,843 is reflected in the accompanying financial statements as both revenues and expenditures. Participants contributed \$15,643,782 (\$14,058,141 for the Teacher Retirement Program and \$1,585,641 for the Optional Retirement Program). The District contributed \$893,167, \$915,748, and \$922,029 for the years ended August 31, 2024, 2023, and 2022, respectively, to the Optional Retirement Program to cover the 5.2% referenced above.

Total payroll expense for fiscal years 2024 and 2023 was approximately \$220,600,000 and \$202,200,000, respectively. The total payroll of employees covered by the Teacher Retirement System was approximately \$156,900,000 and \$138,500,000, and the total payroll of employees covered by the Optional Retirement Program was approximately \$23,800,000 and \$24,300,000 for fiscal years 2024 and 2023, 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

NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued

Benefits Provided-continued

prescription drug) benefits for eligible retirees under HealthSelect. The GBP also provides a fully insured medical benefit option for Medicare-primary participants under the HealthSelect Medicare Advantage Plan and life insurance benefits to eligible retirees via a minimum premium funding arrangement. The authority under which the obligations of the plan members and employers are established and/or may be amended is Chapter 1551, Texas Insurance Code.

Contributions

Section 1551.055 of Chapter 1551, Texas Insurance Code, provides that contribution requirements of the plan members and the participating employers are established and may be amended by the ERS Board of Trustees. The employer and member contribution rates are determined annually by the ERS Board of Trustees based on the recommendations of ERS staff and its consulting actuary. The contribution rates are determined based on (i) the benefit and administrative costs expected to be incurred, (ii) the funds appropriated and (iii) the funding policy established by the Texas Legislature in connection with benefits provided through the GBP. The Trustees revise benefits when necessary to match expected benefit and administrative costs with the revenue expected to be generated by the appropriated funds.

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.

Maximum Monthly Employer Contribution Retiree Health and Basic Life Premium	
Fiscal Year 2023	
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.

Premium Contributions by Source Group Benefits Program Plan For the Years Ended August 31, 2023 and 2022		
	2023	2022
Employers	\$ 801,018,586	\$ 699,999,453
Members (Employees)	181,951,869	190,659,995
Nonemployer Contributing Entity (State of Texas)	42,250,455	36,750,724
Source: ERS 2023 Annual Comprehensive Financial Reports		

NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued

Actuarial Assumptions

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

Valuation Date	August 31, 2023
Actuarial Cost Method	Entry Age
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	3.81%
Projected annual salary increase (includes inflation)	2.30% to 8.95%
Annual healthcare trend rate	<u>Health Select</u> 5.60% for FY 2025, 5.30% for FY 2026, 5.00% for FY 2027, 4.75% for FY 2028, 4.60% for FY 2029 decreasing 10 basis points per year to an ultimate rate of 4.30% for FY 2032 and later years <u>HealthSelect Medicare Advantage</u> 16.40% for FY 2025, 8.40% for FY 2026, 5.00% for FY 2027, 4.75% for FY 2028, 4.60% for FY 2029, decreasing 10 basis points per year to an ultimate rate of 4.30% for FY 2032 and later years <u>Pharmacy</u> 10.00% for FY2025 and FY2026, decreasing 100 basis points per year to 5.00% for FY2031 and 4.30% for FY2032 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">• Service retirees, Survivors and other Inactive Members (Regular, Elected, CPO/CO and JRS I and II Employee Classes): 2020 State Retirees of Texas Mortality table with a 1 year set forward for male CPO/CO members and Ultimate MP Projection Scale projected from the year 2020.• Disability Retirees (Regular, Elected, CPO/CO and JRS I and II Employee Classes): 2020 State Retirees of Texas Mortality table set forward three years for males and females. Generational mortality improvements in accordance with the Ultimate MP-2019 Projection Scale are projected from the year 2020. Minimum rates of 3.0% and 2.5% apply at all ages for males and females, respectively.• 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-2019 Projection Scale from the year 2010. <u>Higher Education Members</u> <ul style="list-style-type: none">• 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 2021.

NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued

Actuarial Assumptions-continued

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

Source: 2023 ERS ACFR except for mortality assumptions obtained from ERS FY21 GASB 74 Actuarial Valuation

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 2022 to require that all funds in the plan be invested in cash and equivalent securities.

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:

Assumptions for Single Discount Rate Group Benefits Plan	
Expected investment rate of return	Not applicable because the plan operates on a pay-as-you-go basis
Municipal bond rate (Note A)	3.81%
Year fiduciary net position depleted	2024
Single Discount Rate	3.81%
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.	

NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued

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 (3.81%) in measuring the net OPEB liability.

	1% Decrease in Discount Rate (2.81%)	Discount Rate (3.81%)	1% Increase in Discount Rate (4.81%)
The District's proportionate share of the net FY 2024 OPEB liability:	\$ 148,000,614	\$ 127,547,554	\$ 111,096,635
	1% Decrease in Discount Rate (2.59%)	Discount Rate (3.59%)	1% Increase in Discount Rate (4.59%)
The District's proportionate share of the net FY 2023 OPEB liability:	\$ 162,842,326	\$ 139,622,758	\$ 121,052,685

Healthcare Trend Rate Sensitivity Analysis

The initial healthcare trend rate is 5.60% and 16.40% for HealthSelect Medicare Advantage and the ultimate rate is 4.30% for both. 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 (5.60%) in measuring the net OPEB liability.

	1% Decrease in (HealthSelect: 4.6% decreasing to 3.3%; HealthSelect Medicare Advantage: 15.4% to 3.3%; Pharmacy: 9.0% decreasing to 3.3%	Current Healthcare Cost Trend Rates (HealthSelect: 5.6% decreasing to 4.3%; HealthSelect Medicare Advantage: 16.4% to 4.3%; Pharmacy: 10.0% decreasing to 4.3%	1% Increase in (HealthSelect: 6.6% decreasing to 5.3%; HealthSelect Medicare Advantage: 17.4% to 5.3%; Pharmacy: 11.0% decreasing to 5.3%
The District's proportionate share of the net FY 2024 OPEB liability:	\$ 109,708,624	\$ 127,547,554	\$ 150,203,085
	1% Decrease in (HealthSelect: 4.6% decreasing to 3.3%; HealthSelect Medicare Advantage: 65.67% to 3.3%; Pharmacy: 9.0% decreasing to 3.3%	Current Healthcare Cost Trend Rates (HealthSelect: 5.6% decreasing to 4.3%; HealthSelect Medicare Advantage: 66.67% to 4.3%; Pharmacy: 10.0% decreasing to 4.3%	1% Increase in (HealthSelect: 6.6% decreasing to 5.3%; HealthSelect Medicare Advantage: 65.67% to 5.3%; Pharmacy: 11.00% decreasing to 5.3%
The District's proportionate share of the net FY 2023 OPEB liability:	\$ 119,567,704	\$ 139,622,758	\$ 165,227,648

NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued

OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At August 31, 2024, the District reported a liability of \$127,547,554 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	\$	127,547,554
State's proportionate share that is associated with the District		<u>128,199,215</u>
Total	\$	<u><u>255,746,769</u></u>

The net OPEB liability was measured as of August 31, 2023, 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, 2022 through August 31, 2023.

At the measurement date of August 31, 2023, the District's proportion of the collective net OPEB liability was 0.47739280%, which was a decrease of 2.60% from its proportion measured as of August 31, 2022.

For the year ended August 31, 2024, the District recognized a reduction to OPEB expense of \$3,797,303 and a reduction to revenue of \$3,797,303 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

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

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

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

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 Outcomes Research Institute fee payable under the Affordable Care Act has been updated to reflect the most recent available information.

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

Other Inputs

The discount rate was changed from 3.59% as of August 31, 2022 to 3.81% as of August 31, 2023 as a result of requirements by GASB No. 74 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.

At August 31, 2024, 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:

Based on a measurement date of August 31, 2023	FY2024 Deferred Outflows of Resources	FY2024 Deferred Inflows of Resources
Differences between expected and actual economic experience	\$	\$ 3,373,701
Changes in actuarial assumptions	4,254,848	39,834,801
Difference between projected and actual investment earnings	10,304	
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	82,092	11,604,615
Contributions paid to ERS subsequent to the measurement date	2,672,468	
Total	<u>\$ 7,019,712</u>	<u>\$ 54,813,117</u>
Based on a measurement date of August 31, 2022	FY2023 Deferred Outflows of Resources	FY2023 Deferred Inflows of Resources
Differences between expected and actual economic experience	\$	\$ 4,405,262
Changes in actuarial assumptions	8,203,394	43,158,716
Difference between projected and actual investment earnings	24,079	
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	6,043,965	9,934,938
Contributions paid to ERS subsequent to the measurement date	2,636,700	
Total	<u>\$ 16,908,138</u>	<u>\$ 57,498,916</u>

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

The FY 2023 contributions subsequent to the measurement date in the amount of \$2,672,468 will be recognized as a reduction of the net OPEB liability during the fiscal year ending August 31, 2024. 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
2025	\$ (14,455,934)
2026	(13,429,784)
2027	(12,407,991)
2028	(8,537,912)
2029	(1,634,252)

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 2024 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, 2024, 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, 2024. 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 \$366 and \$402 per month for the years ended August 31, 2024 and 2023, respectively. The cost of providing those benefits for all employees in the year ended August 31, 2024, paid by the State of Texas on behalf of the District, totaled \$13,409,195 (\$14,309,416 for the year ended August 31, 2023) with \$3,570,463 for 823 retirees (retiree benefits for 809 retirees cost \$3,516,665 in fiscal year 2023) and \$9,838,732 for 2,241 active employees (active employee benefits for 2,240 employees cost \$10,792,751 in fiscal year 2023). 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, 2024 and 2023, the District had 332 and 356 employees participating in the program, respectively. A total of \$2,278,979 and \$2,300,310 in payroll deductions had been invested in approved plans during the fiscal years 2024 and 2023, 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 \$23,000 (\$30,500 for participants over 50 years of age) for 2024. As of August 31, 2024 and 2023, the District had 195 and 197 employees participating in the program, respectively. A total of \$1,432,294 and \$1,381,314 in payroll deductions had been invested in approved plans during the fiscal years 2024 and 2023, respectively. 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 8.67 to 15.33 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. 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 6 hours 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, 2024 and 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
2024	\$ 13,845,989	\$ 12,143,947	\$ 10,035,318	\$ 15,954,618	\$ 10,036,388
2023	\$ 13,347,423	\$ 9,468,825	\$ 8,970,259	\$ 13,845,989	\$ 8,428,746

NOTE 13. PENDING LAWSUITS AND CLAIMS

On August 31, 2024, various lawsuits and claims involving the District were pending. The District is a defendant in a case that is in the United States Court of Appeals for the Fifth Circuit. The case arose from claims TCCD breached the Master Agreement by terminating the contract without cause and failing to pay the remaining compensation due under the contract. The suit seeks damages totaling approximately \$23 million in fees for services not yet performed. The District believes that the claims are without merit and intends to vigorously defend its position. The ultimate outcome of this litigation cannot presently be determined. However, in management's opinion, the likelihood of a material adverse outcome is remote. Accordingly, adjustments, if any, that might result from the resolution of this matter have not been reflected in the financial statements. 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. LEASES - LESSEE AND LESSOR

Leases Payable

The District has entered into multiple lease agreements as a lessee. The leases allow the right-to-use various buildings and copier equipment over the term of the lease. The District is required to make monthly payments at its incremental borrowing rate, or the interest rate stated or implied within the leases. Future lease payments will be made as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 517,257	\$ 64,777	\$ 582,034
2026	488,487	50,697	539,184
2027	502,929	36,255	539,184
2028	517,808	21,376	539,184
2029	446,037	6,155	452,192
2030-2035	31,417	175	31,592

NOTE 14. LEASES - LESSEE AND LESSOR-continued

Leases Payable-continued

Change in Lease Liability Fiscal Year Ending 8/31/2024				
	Beginning Balance	Additions	Decreases	Ending Balance
Lease liability by class				
Buildings	\$ 174,716	\$ -	\$ 16,509	\$ 158,207
Equipment	384,134	2,383,270	421,675	2,345,729
Total lease liability	<u>\$ 558,850</u>	<u>\$ 2,383,270</u>	<u>\$ 438,184</u>	<u>\$ 2,503,936</u>

Asset Class	Lease Asset Value	Accumulated Amortization	Right-to-use asset, net
Buildings	\$ 515,514	\$ 358,603	\$ 156,911
Equipment	2,383,269	79,442	2,303,827
Total Leases	<u>\$ 2,898,783</u>	<u>\$ 438,045</u>	<u>\$ 2,460,738</u>

Lease Receivable

The District has entered into multiple lease agreements as a lessor. TCCD has a total of two (2) leases that qualify for GASB 87. The District recognized \$678,545 in lease revenue and \$31,397 in interest income during the current fiscal year related to the leases. As of August 31, 2024, the District's receivable for lease payments was \$7,843,509. The District's deferred inflow of resources associated with these leases will be recognized as revenue over the terms of the leases. As of August 31, 2024, the balance of the deferred inflow of resources was \$7,782,550. Future lease payments will be received as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 555,388	\$ 31,390	\$ 586,778
2026	558,092	28,686	586,778
2027	560,823	25,955	586,778
2028	563,580	23,198	586,778
2029	541,646	20,734	562,380
2030-2034	2,739,893	72,007	2,811,900
2035-2039	2,324,087	19,163	2,343,250

In August 2019, the District entered into a contract to lease space in its Trinity River Campus to Tarleton 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.

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

NOTE 14. LEASES - LESSEE AND LESSOR-continued

Lease Receivable-continued

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.

NOTE 15. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

TCCD is committed under various subscription-based IT arrangements (SBITAs). At August 31, 2024, TCCD has 25 qualifying SBITAs under GASB 96. TCCD recognizes a liability and an intangible right-to-use asset for such arrangements. Most SBITA contracts have initial terms of up to five years and contain one or more optional renewals, generally for one to two year periods. The subscription term generally includes the renewal options when it is reasonably certain that they will be exercised. The SBITA contracts do not contain any material residual value guarantees. As the interest rate implicit in the SBITAs is not readily determinable, an estimated incremental borrowing rate is used to discount the SBITA payments.

TCCD monitors changes in circumstances that would require a remeasurement of its SBITA arrangement and will re-measure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

TCCD recognized \$7,664,876 in software asset amortization expense and \$216,161 in software interest expense during the current fiscal year related to the 25 SBITAs. Subscription payments totaled \$7,605,176 during the year ending August 31, 2024.

Future SBITA payments will be made as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 5,034,272	\$ 156,893	\$ 5,191,165
2026	2,477,483	85,430	2,562,913
2027	836,973	38,288	875,261
2028	805,388	18,866	824,254

Asset Class	SBITA Asset Value	Accumulated Amortization	Right-to-use asset, net
Software	\$ 27,276,470	\$ 15,904,176	\$ 11,372,294
Total Software	<u>\$ 27,276,470</u>	<u>\$ 15,904,176</u>	<u>\$ 11,372,294</u>

NOTE 15. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)-continued

Change in SBITA Liability Fiscal Year Ending 8/31/2024				
	Beginning Balance	Additions	Decreases	Ending Balance
Subscription liability by class				
Software	\$ 36,601,291	\$ 1,118,203	\$ (28,565,378)	\$ 9,154,116
Total subscription liability	<u>\$ 36,601,291</u>	<u>\$ 1,118,203</u>	<u>\$ (28,565,378)</u>	<u>\$ 9,154,116</u>

NOTE 16. 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 2024 and 2023 for which monies have not been received nor funds expended totaled approximately \$21,270,000 and \$13,910,000, respectively. Of this amount approximately \$16,500,000 and \$9,950,000 were from federal contract and grant awards and \$4,770,000 and \$3,960,000 were from state contract and grant awards for fiscal years ended August 31, 2024 and 2023, respectively.

NOTE 17. 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 3.5% for the years ended August 31, 2024 and 2023.

NOTE 17. RISK MANAGEMENT-continued

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

	2024	2023	2022	2021
Beginning balance	\$ 473,412	\$ 788,051	\$ 959,053	\$ 1,307,863
Current year claims and changes in estimates	1,112,200	(158,544)	102,778	(213,536)
Claim payments	<u>(921,725)</u>	<u>(156,095)</u>	<u>(273,780)</u>	<u>(135,274)</u>
Ending balance	663,887	473,412	788,051	959,053
Current portion	<u>(521,121)</u>	<u>(472,541)</u>	<u>(744,354)</u>	<u>(892,443)</u>
Non-current portion	<u>\$ (142,766)</u>	<u>\$ (871)</u>	<u>\$ (43,697)</u>	<u>\$ (66,610)</u>

NOTE 18. RELATED PARTIES

The Tarrant County College Foundation (the 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 \$3,129,766 and \$1,166,632 to the District during the years ended August 31, 2024 and 2023, 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, 2024 and 2023, the District had a receivable balance due from the Foundation of \$439,163 and \$224,254, respectively.

NOTE 19. 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.

	FY 2024	FY 2023
Assessed Valuation of the District	\$ 358,032,608,588	\$ 311,921,072,183
Less: Exemptions and Abatements	<u>(64,793,978,799)</u>	<u>(52,426,349,592)</u>
Net Assessed Valuation of the District	<u>\$ 293,238,629,789</u>	<u>\$ 259,494,722,591</u>

FY 2024			
	Current Operations	Debt Service	Total
Tax Rate per \$100 valuation assessed (maximum per enabling legislation)	\$.200000	\$.500000	\$.700000
Tax Rate per \$100 valuation assessed	\$.096170	\$.016000	\$.112170

NOTE 19. PROPERTY TAXES-continued

FY 2023			
	Current Operations	Debt Service	Total
Tax Rate per \$100 valuation assessed (maximum per enabling legislation)	\$.200000	\$.500000	\$.700000
Tax Rate per \$100 valuation assessed	\$.111170	\$.019000	\$.130170

Taxes levied for the years ended August 31, 2024 and 2023 amounted to \$318,523,423 and \$324,713,805, 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.

2024			
Taxes Collected	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 271,248,850	\$ 45,662,500	\$ 316,911,350
Delinquent Taxes Collected	(131,803)	(22,188)	(153,991)
Penalties and Interest Collected	1,629,953	274,389	1,904,342
Total Collections	<u>\$ 272,747,000</u>	<u>\$ 45,914,701</u>	<u>\$ 318,661,701</u>

2023			
Taxes Collected	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 277,639,197	\$ 47,678,572	\$ 325,317,769
Delinquent Taxes Collected	1,432,721	246,039	1,678,760
Penalties and Interest Collected	986,636	169,434	1,156,070
Total Collections	<u>\$ 280,058,554</u>	<u>\$ 48,094,045</u>	<u>\$ 328,152,599</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, 2024 and 2023 were 99.5% and 100.2% of the current tax levy, respectively. The District remitted payments of \$4,344,897 and \$4,604,145 in fiscal years 2024 and 2023, 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 20. 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, 2024 and 2023.

NOTE 21. CAPITAL ASSETS

Capital assets activity for the years ended August 31, 2024 and 2023, is summarized as follows:

2024				
	Beginning Balance	Additions (Transfers)	Deletions	Ending Balance
Non-depreciable capital assets				
Land	\$ 81,400,164	\$	\$	\$ 81,400,164
Collections	1,431,368			1,431,368
Construction in progress	258,392,248	96,056,771		354,449,019
Work in progress	9,643,622	(7,023,366)		2,620,256
Total cost of non-depreciable capital assets	350,867,402	89,033,405		439,900,807
Depreciable capital assets				
Buildings	802,298,707	15,902,174	(1,299)	818,199,582
Improvements other than buildings	366,465,183	332,743		366,797,926
Telecommunications and peripheral equipment	37,260,801	7,151,824	(291,134)	44,121,491
Library books	6,523,911	679,735	(513,381)	6,690,265
Furniture and other equipment	62,909,409	2,672,234	(1,328,567)	64,253,076
Right-to-use assets - leases	2,198,388	2,456,580	(1,756,185)	2,898,783
Right-to-use assets - SBITAs	51,725,984	1,379,638	(25,829,152)	27,276,470
Total cost of depreciable capital assets	1,329,382,383	30,574,928	(29,719,718)	1,330,237,593
Accumulated depreciation/amortization				
Buildings	207,126,336	14,627,056	80,288	221,833,680
Improvements other than buildings	202,654,352	14,605,748		217,260,100
Telecommunications and peripheral equipment	31,107,064	2,568,214	(291,135)	33,384,143
Library books	2,565,245	369,234	(315,685)	2,618,794
Furniture and other equipment	46,870,577	3,114,612	(1,219,685)	48,765,504
Right-to-use assets - leases	1,643,227	551,003	(1,756,185)	438,045
Right-to-use assets - SBITAs	13,542,062	8,399,709	(6,037,595)	15,904,176
Total accumulated depreciation/amortization	505,508,863	44,235,576	(9,539,997)	540,204,442
Net depreciable capital assets	823,873,520	(13,660,648)	(20,179,721)	790,033,151
Net capital assets	\$ 1,174,740,922	\$ 75,372,757	\$ (20,179,721)	\$ 1,229,933,958

NOTE 21. CAPITAL ASSETS-continued

2023				
	Beginning Balance	Additions (Transfers)	Deletions	Ending Balance
Non-depreciable capital assets				
Land	\$ 82,650,249	\$	\$ (1,250,085)	\$ 81,400,164
Collections	1,431,368			1,431,368
Construction in progress	148,710,227	109,682,021		258,392,248
Work in progress		9,643,622		9,643,622
Total cost of non-depreciable capital assets	232,791,844	119,325,643	(1,250,085)	350,867,402
Depreciable capital assets				
Buildings	792,941,482	12,681,361	(3,324,136)	802,298,707
Improvements other than buildings	368,769,285	163,106	(2,467,208)	366,465,183
Telecommunications and peripheral equipment	35,532,202	2,736,947	(1,008,348)	37,260,801
Library books	7,185,883	770,684	(1,432,656)	6,523,911
Furniture and other equipment	60,364,184	3,574,090	(1,028,865)	62,909,409
Right-to-use assets - leases	2,198,388			2,198,388
Right-to-use assets - SBITAs	40,090,004	12,245,514	(609,534)	51,725,984
Total cost of depreciable capital assets	1,307,081,428	32,171,702	(9,870,747)	1,329,382,383
Accumulated depreciation/amortization				
Buildings	194,857,874	14,485,037	(2,216,575)	207,126,336
Improvements other than buildings	188,949,773	14,749,874	(1,045,295)	202,654,352
Telecommunications and peripheral equipment	29,514,443	2,534,099	(941,478)	31,107,064
Library books	3,209,105	347,172	(991,032)	2,565,245
Furniture and other equipment	29,514,443	3,075,628	(991,062)	31,599,009
Right-to-use assets - leases	1,095,490	547,737		1,643,227
Right-to-use assets - SBITAs	4,439,795	9,711,801	(609,534)	13,542,062
Total accumulated depreciation	451,580,923	45,451,348	(6,794,976)	490,237,295
Net depreciable capital assets	855,500,505	(13,279,646)	(3,075,771)	839,145,088
Net capital assets	\$ 1,088,292,349	\$ 106,045,997	\$ (4,325,856)	\$ 1,190,012,490

NOTE 22. COMMITMENTS AND CONTINGENCIES

The District has entered into several contracts for various construction and renovation projects across the District. As of August 31, 2024, the balance remaining on these contracts totaled approximately \$239,120,000.

NOTE 23. DESIGNATIONS OF UNRESTRICTED NET POSITION

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

	2024	2023
Unrestricted net position		
Designated for		
Future renewals and replacements	\$ 236,333,371	\$ 198,187,938
Future enterprise resource planning	72,429,342	75,905,548
Future capital technology	11,756,688	7,690,484
Undesignated	120,224,937	89,056,491
Total unrestricted net position	\$ 440,744,338	\$ 370,840,461

NOTE 24. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES

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

	2024	2023
Student Receivables	\$ 37,995,022	\$ 35,337,362
Accounts Receivable	746,985	665,410
Other Receivables	82,925	310,001
Subtotal	38,824,932	36,312,773
Allowance for Doubtful Accounts	(26,535,772)	(24,782,559)
Total Accounts Receivable-Exhibit 1	\$ 12,289,160	\$ 11,530,214

NOTE 24. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES-continued

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

	2024	2023
Vendors Payable	<u>\$ 31,678,916</u>	<u>\$ 17,962,906</u>
Accounts Payable-Exhibit 1	<u>31,678,916</u>	<u>17,962,906</u>
Salaries & Benefits Payable	8,026,155	3,568,153
Workers' Compensation Payable	365,312	360,598
Unemployment Compensation	155,809	111,943
Interest Payable	1,008,923	1,053,329
Professional Pilot Fees Liability	<u>1,377,978</u>	<u>1,222,875</u>
Accrued Liabilities-Exhibit 1	<u>10,934,177</u>	<u>6,316,898</u>
Total Accounts Payable and Accrued Liabilities	<u><u>\$ 42,613,093</u></u>	<u><u>\$ 24,279,804</u></u>

NOTE 25. DISCRETE COMPONENT UNIT- TARRANT COUNTY COLLEGE FOUNDATION

Complete financial statements of the Tarrant County College Foundation can be obtained from the website:
<https://foundation.tccd.edu>

NOTES TO THE FOUNDATION FINANCIAL STATEMENTS

The following footnotes are excerpted from the Foundation's audited financial statements for the year ended August 31, 2024.

Tarrant County College Foundation

Notes to Financial Statements

Note A. Nature of Operations

Tarrant County College Foundation (the Foundation) is a Texas nonprofit corporation. The mission of the Foundation is to invest in the success of the College's students through philanthropy and community partnerships.

The Foundation is organized exclusively to support the Tarrant County College District (College) and its programs. Starting in fiscal year 2024, The Foundation will be reported as a component unit by College with the consideration that the College has deemed the activities of the Foundation material to the Users of the College's financial statements. The Foundation's financial statements will be included within the financial statements of the College.

Note B. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements are as follows:

Basis of Presentation

The Foundation's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The financial statement presentation follows the recommendations of the FASB Accounting Standards Codification (ASC) Topic 958, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed use or time restrictions.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions that will either be met by actions of the Foundation, by the passage of time, or are to be maintained perpetually.

Cash Equivalents

The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents unless held subject to restrictions that require them to be used for endowment.

Investments

Investments are recorded at their fair market value. Unrealized appreciation or depreciation in values is recorded in the statements of activities. Purchased assets are initially recorded at cost. Donated investments are recorded at fair value at the date of gift. Investments are made according to the investment policy adopted by the Foundation's Board of Directors. These guidelines provide for a balanced diversified portfolio with investments in equities, fixed income and other securities with performance measured against appropriate indices. Outside parties are contracted by the Foundation for the purpose of providing investment management.

Tarrant County College Foundation

Notes to Financial Statements

Funds Held in Trust

Accounting principles generally accepted in the United States of America (GAAP) requires that if an organization establishes a fund at a Foundation with its own funds and specifies itself or its affiliate as the beneficiary of that fund, the Foundation must account for the transfer of such assets as a liability. The liability is reflected under funds held in trust for affiliate on the accompanying statements of financial position.

Functional Allocation of Expenses

The costs of providing the programs and supporting service of the Foundation have been summarized on a natural basis in the statement of activities. Functional expenses have been categorized as program and supporting services based on the nature of the activity performed, and, as such, no costs have been allocated across the functional expense categories.

Income Taxes

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. GAAP requires that the Foundation recognize in its financial statements the financial effects of a tax position, if that position is more likely than not of being sustained upon examination, including resolution of any appeals or litigation processes, based upon the technical merits of the position. GAAP also provides guidance on measurement, classification, interest and penalties and disclosure. Tax positions taken related to the Foundation's not-for-profit status have been reviewed and management is of the opinion that material positions taken by the Foundation would more likely than not be sustained by examination. Accordingly, the Foundation has not recorded an income tax liability for uncertain tax benefits. As of August 31, 2024, the Foundation's tax years 2021 and thereafter remain subject to examination.

Concentrations of Credit Risk

The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on cash and cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Subsequent events were evaluated through December 04, 2024, which is the date the financial statements were available to be issued.

Tarrant County College Foundation

Notes to Financial Statements

Note C. Pledges Receivable

Pledges receivables in years ended August 31, 2024 and 2023, totaled \$101,047 and \$84,877, respectively.

Unconditional promises expected to be collected in:

	2024	2023
Less than one year	\$ 101,047	\$ 84,877
One to five years	-	-
	<u>\$ 101,047</u>	<u>\$ 84,877</u>

Management considers all contributions to be fully collectible. The present value of cash flows from recorded promises to give does not vary significantly from the stated value. Accordingly, no discount has been recorded.

Note D. Investments

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements, establishes a framework for measuring fair value. Fair value measurements reflected in the financial statements conceptually represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC 820 provides a hierarchy that prioritizes the inputs to fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that reflect verifiable information obtained from independent sources, and a lower priority to unobservable inputs that would reflect the Foundation's assumptions about how market participants would value an asset or liability based on the best information available.

Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology include unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Active markets are considered to be those in which transactions for the assets or liabilities occur in sufficient frequency and volume to provide pricing information on an ongoing basis. This category includes investments in common stock which have direct observable markets and are valued at unadjusted quoted prices in active markets on the date of the measurement.

Tarrant County College Foundation

Notes to Financial Statements

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices of identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Unobservable inputs for the asset or liability, used in situations in which little or no market activity exists for the asset or liability at the measurement date.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Money Market Funds and Mutual Funds – reported as level 1 are determined by reference to quoted market prices in principal active markets for identical assets as of the valuation date.

Mutual Fund Investments in Equity Funds, Real Estate Funds, and Fixed Income Funds – reported as level 2 are valued utilizing the net asset valuations provided by the fund managers and their administrators.

Information related to the investments measured at fair value on a recurring basis at August 31, 2024 is as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value
Investments				
Money markets	\$ 438,338	\$ -	\$ -	\$ 438,338
Mutual funds				
Equity funds	6,125,471	6,809,050	-	12,934,521
Real estate and commodity funds	-	389,411	-	389,411
Fixed income funds	356,215	4,384,504	-	4,740,719
Total investments	<u>\$ 6,920,024</u>	<u>\$ 11,582,965</u>	<u>\$ -</u>	<u>\$ 18,502,989</u>
Investments held in trust for affiliate				
Money markets	\$ 180,720	\$ -	\$ -	\$ 180,720
Mutual funds				
Equity funds	-	7,202,944	-	7,202,944
Fixed income funds	-	10,537,236	-	10,537,236
Total investments held in trust for affiliate	<u>\$ 180,720</u>	<u>\$ 17,740,180</u>	<u>\$ -</u>	<u>\$ 17,920,900</u>

Tarrant County College Foundation

Notes to Financial Statements

Information related to the investments measured at fair value at August 31, 2023 is as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value
Investments				
Money markets	\$ 321,337	\$ -	\$ -	\$ 321,337
Mutual funds				
Equity funds	5,287,647	6,499,459	-	11,787,106
Real estate and commodity funds	-	374,039	-	374,039
Fixed income funds	325,094	3,496,429	-	3,821,523
Total investments	<u>\$ 5,934,078</u>	<u>\$ 10,369,927</u>	<u>\$ -</u>	<u>\$ 16,304,005</u>
Investments held in trust for affiliate				
Money markets	\$ 52,465	\$ -	\$ -	\$ 52,465
Mutual funds				
Equity funds	-	6,613,606	-	6,613,606
Fixed income funds	-	9,323,167	-	9,323,167
Total investments held in trust for affiliate	<u>\$ 52,465</u>	<u>\$ 15,936,773</u>	<u>\$ -</u>	<u>\$ 15,989,238</u>

Investment return for the years ended August 31 was composed of:

	2024	2023
Realized gains and losses	\$ 540,778	\$ 478,886
Unrealized gains and losses	1,705,058	719,173
Interest and dividends	487,838	93,190
Investment expenses	(67,507)	(64,053)
	<u>\$ 2,666,167</u>	<u>\$ 1,227,196</u>

Note E. Net Assets

Net assets without donor restrictions consist of the following as of August 31, 2024 and 2023:

	2024	2023
Undesignated	\$ 1,163,913	\$ 796,795
Board designated	1,116,949	1,352,209
	<u>\$ 2,280,862</u>	<u>\$ 2,149,004</u>

Tarrant County College Foundation

Notes to Financial Statements

Net assets with donor restrictions as of August 31, 2024 and 2023:

	2024	2023
Purpose restriction	\$ 11,558,868	\$ 9,972,000
In perpetuity	4,426,816	4,313,676
	<u>\$ 15,985,684</u>	<u>\$ 14,285,676</u>

Net assets with donor restrictions are available to provide scholarships and fund Foundation programs. In years ended August 31, 2024 and 2023, \$2,666,167 and \$1,261,205 respectively, were released from restriction for Scholarships.

Note F. Endowments

The Foundation's endowments consist of 42 individual donor-restricted funds established for future scholarships and programs. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation implemented a Uniform Prudent Management of Institutional Funds Act (UPMIFA) policy regarding the management of institutional funds (including endowment funds). The Board of Directors of the Foundation has interpreted the Texas' enacted version of UPMIFA as the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment. Unless stated otherwise in the gift instrument, and the remaining portion of the donor-restricted endowment fund until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

To satisfy long term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation of equities, fixed income, real assets, and cash to achieve its long-term return objective within prudent risk constraints.

Tarrant County College Foundation

Notes to Financial Statements

The asset allocation ranges for the year ended August 31, 2024 are as follows:

		Range	
	Policy Target	Low	High
Equities	63%	53%	78%
Fixed income	28%	13%	38%
Real assets	8%	0%	13%
Money market	1%	0%	10%

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the Foundation is required to retain as a fund of perpetual duration. There are two endowment funds with a deficiency for \$3,803 as of August 31, 2024 and three endowment fund with a deficiency for \$6,779 as of August 31, 2023.

Endowment net assets are comprised of the following at August 31, 2024:

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total Endowment Net Assets
Donor restricted endowment funds	\$ -	\$ 6,344,546	\$ 6,344,546

Endowment net assets are comprised of the following at August 31, 2023:

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total Endowment Net Assets
Donor restricted endowment funds	\$ -	\$ 5,663,472	\$ 5,663,472

Tarrant County College Foundation

Notes to Financial Statements

Changes in endowment net assets for the year ended August 31, 2024 and 2023:

	<u>Net Assets without Donor Restrictions</u>	<u>Net Assets with Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Endowment net assets, August 31, 2023	\$ -	\$ 5,247,299	\$ 5,247,299
Investment return			
Net appreciation (realized and unrealized)	-	435,064	435,064
Total investment return	-	435,064	435,064
Contributions	-	97,504	97,504
Amounts used for scholarships	-	(116,395)	(116,395)
Endowment net assets, August 31, 2023	<u>\$ -</u>	<u>\$ 5,663,472</u>	<u>\$ 5,663,472</u>
Investment return			
Net depreciation (realized and unrealized)	\$ -	\$ 898,849	\$ 898,849
Total investment return	-	898,849	898,849
Contributions	-	64,502	64,502
Amounts used for scholarships	-	(282,277)	(282,277)
Endowment net assets, August 31, 2024	<u>\$ -</u>	<u>\$ 6,344,546</u>	<u>\$ 6,344,546</u>

Note G. Liquidity

As a not-for-profit entity, the Foundation receives significant funding in the form of contributions from donors and investment earnings, which may be restricted for a certain amount of time or to be used in a particular manner. The Foundation must maintain sufficient resources to meet those responsibilities to its contributors. Thus, financial assets may not be available for general expenditure within one year. As part of managing its financial assets, the Foundation ensures sufficient resources are available when obligations come due.

Tarrant County College Foundation

Notes to Financial Statements

The following reflects the Foundation's financial assets as of the statement of financial position date, including amounts not available within one year of the statement of financial position date. Amounts not available include donor-imposed restricted contributions.

Financial assets	
Cash and cash equivalents	\$ 168,700
Pledges receivable	101,047
Investments	<u>36,423,889</u>
Total financial assets, year end	36,693,636
Less	
Investments held on behalf of related party	(17,920,900)
Net assets with donor restrictions	<u>(15,985,684)</u>
Total financial assets not available to be used within one year	<u>(33,906,584)</u>
Total financial assets available to meet general expenditures within one year	<u><u>\$ 2,787,052</u></u>

Note H. Related Party Transactions

The College employs individuals whose duties and responsibilities relate solely to the furtherance of the objectives of the Foundation. Additionally, the Foundation utilizes office space that is provided as an in-kind donation by the College.

The fair value of donated services and rent provided in this manner to the Foundation was included in the statements of activities at the estimated values of \$666,690 and \$75,950 respectively, for the year ended August 31, 2024 and \$399,329 and \$75,950, respectively, for the year ended August 31, 2023. Also included in the statements of activities for the years ended August 31, 2024 and 2023 is \$109,156 and \$306,433, respectively, related to supplies and other administrative expenses paid by the College on behalf of the Foundation.

Tarrant County College Foundation

Notes to Financial Statements

Note I. Funds Held in Trust for Affiliate

During 2012, the Foundation entered into an agreement with the College to manage certain designated funds of the College, including funds derived from oil and gas leases. Under this agreement, the Foundation will invest, manage and monitor the funds in accordance with the Public Funds Investment Act and other applicable laws, and the written investment policy approved by the College. Under this agreement, the College shall determine the use of the earnings from the funds and authorize, in writing, all expenditures from the funds. Changes in the funds held in trust for affiliate for the years ended August 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 15,989,238	\$ 14,695,996
Additional deposits	184,751	692,355
Withdrawal	(361,603)	(28,607)
Net appreciation(depreciation) in fair value	<u>2,108,514</u>	<u>629,494</u>
Balance, end of year	<u>\$ 17,920,900</u>	<u>\$ 15,989,238</u>

Required Supplementary Information

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportionate share of collective net pension liability	0.1309107%	0.1262387%	0.1297609%	0.1336016%
District's proportionate share of collective net pension liability	\$ 89,923,004	\$ 74,944,661	\$ 33,045,511	\$ 71,554,272
Portion of non-employer contributing entity's total proportionate share of net pension liability associated with the District	<u>71,873,020</u>	<u>61,097,188</u>	<u>27,846,588</u>	<u>60,523,992</u>
Total	<u><u>\$ 161,796,024</u></u>	<u><u>\$ 136,041,849</u></u>	<u><u>\$ 60,892,099</u></u>	<u><u>\$ 132,078,264</u></u>
District's covered payroll amount	\$ 138,450,421	\$ 126,658,734	\$ 124,636,662	\$ 124,891,301
Ratio of the District's proportionate share of the collective net pension liability to its covered payroll amount	64.95%	59.17%	26.51%	57.29%
TRS net position as percentage of total pension liability	73.15%	75.62%	88.79%	75.54%

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.1413706%	0.1378388%	0.1383464%	0.1351266%	0.1371994%	0.1539892%
\$ 73,488,867	\$ 75,869,797	\$ 44,235,720	\$ 51,062,332	\$ 48,498,163	\$ 41,132,646
<u>59,504,947</u>	<u>62,086,433</u>	<u>36,644,031</u>	<u>41,687,371</u>	<u>39,733,040</u>	<u>33,243,381</u>
<u>\$ 132,993,814</u>	<u>\$ 137,956,230</u>	<u>\$ 80,879,751</u>	<u>\$ 92,749,703</u>	<u>\$ 88,231,203</u>	<u>\$ 74,376,027</u>
\$ 121,470,269	\$ 113,911,195	\$ 109,351,322	\$ 102,150,596	\$ 96,710,266	\$ 91,440,746
60.50%	66.60%	40.45%	49.99%	50.15%	44.98%
75.24%	73.74%	82.17%	78.00%	78.43%	83.25%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Legally required contributions	\$ 7,710,997	\$ 6,758,638	\$ 5,898,750	\$ 5,511,959
Actual contributions	<u>(7,710,997)</u>	<u>(6,758,638)</u>	<u>(5,898,750)</u>	<u>(5,511,959)</u>
Contributions deficiency (excess)				
District covered payroll amount	\$ 156,916,110	\$ 138,450,421	\$ 126,658,734	\$ 124,636,662
Ratio of actual contributions to covered payroll amount	4.91%	4.88%	4.66%	4.42%

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 5,506,949 <u>(5,506,949)</u>	\$ 4,912,506 <u>(4,912,506)</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>(4,258,346)</u>
\$ 124,891,301	\$ 121,470,269	\$ 113,911,195	\$ 109,351,322	\$ 102,150,596	\$ 96,710,266
4.41%	4.04%	4.06%	4.13%	4.17%	4.19%

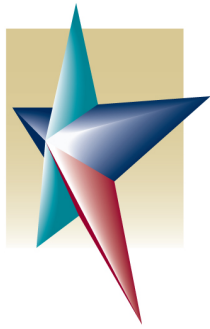
**TARRANT COUNTY COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR PENSIONS
YEAR ENDED AUGUST 31, 2024**

CHANGES OF BENEFIT TERMS:

There were no benefit changes recognized in the total pension liability as of August 31, 2024.

CHANGES OF ASSUMPTIONS:

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



Tarrant County College®
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 SEVEN FISCAL YEARS**

	<u>*2024</u>	<u>*2023</u>	<u>*2022</u>
District's proportionate share of collective net OPEB liability	0.4773928%	0.4901286%	0.5072515%
District's proportionate share of collective net OPEB liability	\$ 127,547,554	\$ 139,622,758	\$ 181,979,057
State's proportionate share of net OPEB liability associated with the District	<u>128,199,215</u>	<u>138,246,931</u>	<u>171,987,088</u>
Total	<u><u>\$ 255,746,769</u></u>	<u><u>\$ 277,869,689</u></u>	<u><u>\$ 353,966,145</u></u>
District's covered payroll amount	\$ 148,633,455	\$ 140,115,753	\$ 140,446,007
Ratio of the District's proportionate share of the collective net OPEB liability to its covered payroll amount	85.81%	99.65%	129.57%
ERS net position as percentage of total OPEB liability	0.63%	0.57%	0.38%

* 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>*2021</u>	<u>*2020</u>	<u>*2019</u>	<u>*2018</u>
0.5081242%	0.5036653%	0.5217194%	0.3943898%
\$ 167,907,764	\$ 174,080,186	\$ 154,625,846	\$ 134,380,479
<u>158,380,511</u>	<u>170,859,406</u>	<u>140,022,927</u>	<u>108,563,336</u>
<u>\$ 326,288,275</u>	<u>\$ 344,939,592</u>	<u>\$ 294,648,773</u>	<u>\$ 242,943,815</u>
\$ 139,691,258	\$ 135,759,776	\$ 133,033,828	\$ 130,055,414
120.20%	128.23%	116.23%	103.33%
0.32%	0.17%	1.27%	2.04%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Legally required contributions	\$ 4,318,629	\$ 4,254,432	\$ 4,162,905	\$ 4,084,323
Actual contributions	<u>(4,318,629)</u>	<u>(4,254,432)</u>	<u>(4,162,905)</u>	<u>(4,084,323)</u>
Contributions deficiency (excess)				
District covered employee payroll amount	\$ 165,448,977	\$ 148,633,455	\$ 140,115,753	\$ 140,446,007
Ratio of actual contributions to covered payroll amount	2.61%	2.86%	2.97%	2.91%

* 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>2020</u>	<u>2019</u>	<u>2018</u>
\$ 4,089,757 <u>(4,089,757)</u>	\$ 4,002,254 <u>(4,002,254)</u>	\$ 3,842,889 <u>(3,842,889)</u>
\$ 139,691,258	\$ 135,759,776	\$ 113,911,195
2.93%	2.95%	4.06%

TARRANT COUNTY COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR OPEB
YEAR ENDED AUGUST 31, 2024

CHANGES OF BENEFIT TERMS:

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

Minor benefit revisions have been adopted since the prior valuation. These changes, which are not expected to have a significant impact on plan costs for FY2024, are provided for in the FY2024 Assumed Per Capita Health Benefit Costs.

CHANGES IN ASSUMPTIONS:

Demographic Assumptions

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

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

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

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 Outcomes Research Institute fee payable under the Affordable Care Act has been updated to reflect the most recent available information.

Other Inputs

The discount rate was changed from 3.59% to 3.81% 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, 2024
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2023)

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	2024 Total	2023 Total
Tuition						
State funded courses						
In-district resident tuition	\$ 46,985,158	\$	\$ 46,985,158	\$	\$ 46,985,158	\$ 37,676,043
Out-of-district resident tuition	9,279,502		9,279,502		9,279,502	8,486,257
Non-resident tuition	6,966,838		6,966,838		6,966,838	6,255,990
TPEG- credit (set aside)*	2,942,386		2,942,386		2,942,386	2,937,311
Continuing education	2,347,607		2,347,607		2,347,607	1,986,040
TPEG-continuing education (set aside)*	152,384		152,384		152,384	128,498
Non-state funded continuing education	807,929		807,929		807,929	883,254
Total tuition	<u>69,481,804</u>		<u>69,481,804</u>		<u>69,481,804</u>	<u>58,353,393</u>
Fees						
Installment plan fees	472,350		472,350		472,350	588,800
Other fees	103,746		103,746		103,746	37,599
Total fees	<u>576,096</u>		<u>576,096</u>		<u>576,096</u>	<u>626,399</u>
Allowances and discounts						
Bad debt allowance	(1,765,119)		(1,765,119)		(1,765,119)	(2,085,095)
Scholarship allowances	(1,637,300)		(1,637,300)		(1,637,300)	(1,049,463)
Remissions and exemptions	(12,533,132)		(12,533,132)		(12,533,132)	(998,246)
TPEG allowances	(541,010)		(541,010)		(541,010)	(476,609)
Federal grants to students	(9,807,852)		(9,807,852)		(9,807,852)	(8,661,590)
Total allowances and discounts	<u>(26,284,413)</u>		<u>(26,284,413)</u>		<u>(26,284,413)</u>	<u>(13,271,003)</u>
Total net tuition and fees	43,773,487		43,773,487		43,773,487	45,708,789
Other operating revenues						
Federal grants and contracts		3,883,349	3,883,349		3,883,349	3,479,989
State grants and contracts		7,950,972	7,950,972		7,950,972	6,784,788
Non-governmental grants and contracts		3,607,527	3,607,527		3,607,527	3,840,489
Other operating revenues	1,433,223		1,433,223		1,433,223	1,306,918
Total other operating revenues	<u>1,433,223</u>	<u>15,441,848</u>	<u>16,875,071</u>		<u>16,875,071</u>	<u>15,412,184</u>
Auxiliary enterprises						
Bookstore				6,065,026	6,065,026	4,343,127
Food service				336,926	336,926	378,064
Testing center				284,420	284,420	258,329
Child center				220,592	220,592	221,858
Professional Pilot				3,652,896	3,652,896	2,819,234
Total net auxiliary enterprises				<u>10,559,860</u>	<u>10,559,860</u>	<u>8,020,612</u>
Total operating revenues	<u>\$ 45,206,710</u>	<u>\$ 15,441,848</u>	<u>\$ 60,648,558</u>	<u>\$ 10,559,860</u>	<u>\$ 71,208,418</u>	<u>\$ 69,141,585</u>
					(Exhibit 2)	(Exhibit 2)

* In accordance with Education Code 56.033, \$3,094,770 and \$3,065,809 of tuition for the years ended August 31, 2024 and 2023, 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, 2027 and may be renewed for three additional successive one year periods at the option of the District.

Note: The District has contracted with a food service operator to operate and manage the District's cafeterias under an agreement that terminates on May 31, 2027 and may be renewed for one additional 5-year term at the option of the District.

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE B
SCHEDULE OF OPERATING EXPENSES
BY OBJECT
YEAR ENDED AUGUST 31, 2024
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2023)**

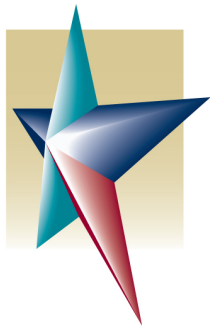
	Salaries and Wages	Staff Benefits		Other Expenses	2024 Total	2023 Total
		State	Local			
Unrestricted - educational activities						
Instruction	\$ 113,333,519	\$	\$ 19,630,825	\$ 17,050,847	\$ 150,015,191	\$ 141,579,074
Public service	1,727,566		346,455	770,064	2,844,085	3,413,596
Academic support	27,271,934		8,012,984	6,743,616	42,028,534	39,399,771
Student services	32,001,089		7,509,811	6,531,385	46,042,285	39,601,807
Institutional support	34,006,080		10,220,747	31,937,930	76,164,757	57,758,404
Operation and maintenance of plant	7,966,819		4,405,036	25,127,221	37,499,076	36,766,968
Scholarships and fellowships				13,046,833	13,046,833	1,524,141
Total unrestricted educational activities	216,307,007		50,125,858	101,207,896	367,640,761	320,043,761
Restricted - educational activities						
Instruction	779,199	13,762,323		2,857,186	17,398,708	13,986,829
Public service	521,213	551,566		858,626	1,931,405	1,327,473
Academic support	504,859	2,827,189			3,332,048	2,676,833
Student services	2,001,449	4,790,296		2,242,697	9,034,442	6,966,243
Institutional support		5,797,563			5,797,563	4,293,398
Scholarships and fellowships				56,520,038	56,520,038	58,776,996
Total restricted educational activities	3,806,720	27,728,937		62,478,547	94,014,204	88,027,772
Total educational activities	220,113,727	27,728,937	50,125,858	163,686,443	461,654,965	408,071,533
Auxiliary enterprises	399,739		258,464	10,432,366	11,090,569	9,241,884
Depreciation expense						
Buildings and other real estate improvements				29,232,804	29,232,804	29,234,919
Equipment and furniture				6,052,060	6,052,060	5,956,891
Total operating expenses	<u>\$ 220,513,466</u>	<u>\$ 27,728,937</u>	<u>\$ 50,384,322</u>	<u>\$ 209,403,673</u>	<u>\$ 508,030,398</u>	<u>\$ 452,505,227</u>
					(Exhibit 2)	(Exhibit 2)

TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE C
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
YEAR ENDED AUGUST 31, 2024
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2023)

	Unrestricted	Restricted	2024 Total	2023 Total
NON-OPERATING REVENUES				
State appropriations				
Education and general state support	\$ 63,972,046	\$ 10,852,204	\$ 74,824,250	\$ 64,783,543
State group insurance		9,611,892	9,611,892	9,281,570
State retirement matching		7,264,843	7,264,843	6,317,875
FAST tuition reimbursements	4,073,520		4,073,520	
Total state appropriations	68,045,566	27,728,939	95,774,505	80,382,988
Maintenance ad valorem taxes	269,485,802		269,485,802	275,386,605
Debt service ad valorem taxes	45,453,314		45,453,314	47,542,823
Federal grants and contracts		71,876,016	71,876,016	61,984,737
Investment income	63,036,530	1,242,138	64,278,668	42,937,046
Other income	1,099,107		1,099,107	1,082,045
Total non-operating revenues	379,074,753	73,118,154	452,192,907	428,933,256
NON-OPERATING EXPENSES				
Interest on indebtedness	(19,184,751)		(19,184,751)	(19,698,723)
Gain or (loss) on disposal of assets	3,189,899		3,189,899	9,120,776
Total non-operating expenses	(15,994,852)		(15,994,852)	(10,577,947)
Net non-operating revenues	\$ 431,125,467	\$ 100,847,093	\$ 531,972,560	\$ 498,738,297
			(Exhibit 2)	(Exhibit 2)

TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE D
SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY
YEAR ENDED AUGUST 31, 2024
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2023)

	Detail by Source			Detail by Source		Available for Current Operations	
	Unrestricted	Restricted		Net Investment in Capital Assets	Total	Yes	No
		Expendable	Non-Expendable				
Current:							
Unrestricted	\$ 103,017,516	\$	\$	\$	\$ 103,017,516	\$ 103,017,516	\$
Board designated	320,519,401				320,519,401		320,519,401
Restricted		11,095,063			11,095,063		11,095,063
Auxiliary enterprises	17,207,421				17,207,421	17,207,421	
Loan		148,791			148,791		148,791
Plant:							
Debt services		11,400,666			11,400,666		11,400,666
Investment in plant				953,404,874	953,404,874		953,404,874
Total net position, August 31, 2024	440,744,338	22,644,520		953,404,874	1,416,793,732	120,224,937	1,296,568,795
					(Exhibit 1)		
Total net position, August 31, 2023	370,840,461	20,969,555		929,825,263	1,321,635,279	89,056,491	1,232,578,788
					(Exhibit 2)		
Net increase (decrease) in net position	\$ 69,903,877	\$ 1,674,965	\$	\$ 23,579,611	\$ 95,158,453	\$ 31,168,446	\$ 63,990,007
					(Exhibit 2)		



Tarrant County College®
SUCCESS WITHIN REACH.



Statistical Section

This page is left intentionally blank.

Statistical Section

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)**

	2024	2023	2022	2021
Net investment in capital assets	\$ 953,404,874	\$ 929,825,263	\$ 880,379,203	\$ 898,505,750
Restricted - expendable	22,644,520	20,969,555	17,465,346	13,661,438
Restricted - nonexpendable				
Unrestricted	440,744,338	370,840,461	307,032,981	235,270,765
Total primary government net position	1,416,793,732	1,321,635,279	1,204,877,530	1,147,437,953
Net position, beginning of year	1,321,635,279	1,204,877,530	1,147,437,953	1,072,772,600
Change in accounting principle		1,352,491	13,024	
Net position, beginning of year, restated	1,321,635,279	1,206,230,021	1,147,450,977	1,072,772,600
Increase in net position	<u>\$ 95,158,453</u>	<u>\$ 116,757,749</u>	<u>\$ 57,439,577</u>	<u>\$ 74,665,353</u>

2020	2019	2018	2017	2016	2015
\$ 880,616,165	\$ 897,385,348	\$ 899,396,935	\$ 894,078,441	\$ 873,199,085	\$ 871,262,514
8,133,417	7,739,827	7,359,091	6,923,169	6,498,958	6,784,817
184,023,018	112,300,365	79,459,586	209,516,518	194,778,466	161,798,085
1,072,772,600	1,017,425,540	986,215,612	1,110,518,128	1,074,476,509	1,039,845,416
1,017,425,540	986,215,612	1,110,518,128	1,074,476,509	1,039,845,416	1,054,184,909
		(156,861,347)			(46,603,458)
1,017,425,540	986,215,612	953,656,781	1,074,476,509	1,039,845,416	1,007,581,451
<u>\$ 55,347,060</u>	<u>\$ 31,209,928</u>	<u>\$(124,302,516)</u>	<u>\$ 36,041,619</u>	<u>\$ 34,631,093</u>	<u>\$ (14,339,493)</u>

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

	2024	2023	2022	2021
Operating revenues				
Tuition and fees (net of discounts)	\$ 43,773,487	\$ 45,708,789	\$ 41,974,960	\$ 50,288,617
Governmental grants and contracts				
Federal grants and contracts	3,883,349	3,479,989	2,092,999	3,827,168
State grants and contracts	7,950,972	6,784,788	4,043,603	3,881,186
Non-governmental grants and contracts	3,607,527	3,840,489	4,423,136	3,176,655
Auxiliary enterprises	10,559,860	8,020,612	7,347,319	6,242,981
Other operating revenues	1,433,223	1,306,918	1,421,516	1,121,721
Total operating revenues	71,208,418	69,141,585	61,303,533	68,538,328
Non-operating revenues				
State appropriations	95,774,505	80,382,988	76,973,941	82,160,085
Ad-valorem taxes	314,939,116	322,929,428	289,411,128	271,520,631
Federal grants and contracts	71,876,016	61,984,737	138,386,986	114,044,561
Investment income	64,278,668	42,937,046	(6,849,511)	3,259,637
Other income	1,099,107	1,082,045	1,027,519	968,288
Gain on disposal of assets	3,189,899	9,120,776		166,851
Total non-operating revenues	551,157,311	518,437,020	498,950,063	472,120,053
Total revenues	\$ 622,365,729	\$ 587,578,605	\$ 560,253,596	\$ 540,658,381

2020	2019	2018	2017	2016	2015
\$ 46,156,087	\$ 55,682,936	\$ 55,145,642	\$ 54,986,934	\$ 52,482,348	\$ 49,478,068
3,329,262	3,380,340	3,144,177	4,523,229	3,676,399	3,685,838
4,619,064	5,678,124	7,219,799	5,402,033	5,512,293	5,228,098
2,936,160	3,376,037	3,913,274	3,445,783	2,586,684	2,727,036
5,084,931	4,562,486	4,104,814	3,799,593	3,742,094	3,358,327
3,668,313	1,804,790	799,607	1,785,418	2,347,842	4,714,371
65,793,817	74,484,713	74,327,313	73,942,990	70,347,660	69,191,738
86,355,223	80,154,552	82,581,830	78,428,968	72,889,359	70,036,690
261,196,233	244,974,129	232,639,439	220,336,268	206,958,870	197,422,606
69,181,782	59,118,313	62,594,892	59,652,406	64,293,615	66,314,027
11,269,365	12,057,614	3,319,826	2,595,851	2,767,332	1,467,880
966,253	939,730	1,027,388	1,087,193	2,103,574	910,990
906,137					
429,874,993	397,244,338	382,163,375	362,100,686	349,012,750	336,152,193
\$ 495,668,810	\$ 471,729,051	\$ 456,490,688	\$ 436,043,676	\$ 419,360,410	\$ 405,343,931

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

	2024	2023	2022	2021
Instruction	\$ 167,413,899	\$ 155,565,903	\$ 144,163,067	\$ 150,601,746
Public service	4,775,490	4,741,069	3,755,438	4,872,783
Academic support	45,360,582	42,076,604	35,648,035	36,148,835
Student services	55,076,727	46,568,050	40,016,037	40,703,157
Institutional support	81,962,320	62,051,802	63,189,790	54,465,159
Operation and maintenance of plant	37,499,076	36,766,968	32,376,746	31,007,731
Scholarship and fellowships	69,566,871	60,301,137	130,110,486	102,820,252
Auxiliary enterprises	11,090,569	9,241,884	8,638,983	6,596,340
Depreciation	35,284,864	35,191,810	35,511,784	35,294,389
Total operating expenses	508,030,398	452,505,227	493,410,366	462,510,392
Interest on capital related debt	19,184,751	19,698,723	6,014,177	4,241,730
Loss on disposal of capital assets			3,402,500	
Total non-operating expenses	19,184,751	19,698,723	9,416,677	4,241,730
Total expenses	<u>\$ 527,215,149</u>	<u>\$ 472,203,950</u>	<u>\$ 502,827,043</u>	<u>\$ 466,752,122</u>

2020	2019	2018	2017	2016	2015
\$ 162,343,395	\$ 159,321,611	\$ 150,579,446	\$ 140,735,776	\$ 136,401,326	\$ 130,672,056
6,987,297	10,245,318	14,132,205	12,736,336	10,082,205	9,188,202
39,761,312	37,918,976	33,963,458	35,116,541	30,605,416	28,991,793
41,473,222	40,891,712	38,449,561	36,217,071	32,772,581	31,470,516
56,923,123	54,713,160	50,310,302	45,811,537	42,947,782	40,875,729
34,580,681	40,368,561	36,897,204	34,862,956	33,057,686	33,264,591
56,377,882	56,825,486	60,424,814	58,061,684	63,879,015	64,561,713
6,911,786	5,395,065	4,618,011	4,587,947	4,036,187	3,786,956
34,728,158	34,332,422	33,521,323	32,197,448	30,617,191	29,897,030
440,086,856	440,012,311	422,896,324	400,327,296	384,399,389	372,708,586
282,926					
	574,253	1,132,866	396,924	344,578	371,380
282,926	574,253	1,132,866	396,924	344,578	371,380
\$ 440,369,782	\$ 440,586,564	\$ 424,029,190	\$ 400,724,220	\$ 384,743,967	\$ 373,079,966

**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
2024	\$ 64	\$ 126	\$	\$	\$ 64	\$ 126
2023	64	126			64	126
2022	64	126			64	126
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

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
2024	\$ 305	\$ 305	\$	\$	\$ 305	\$ 305
2023	305	305			305	305
2022	305	305			305	305
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

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	0.00%	0.00%
768	1,512	0.00%	0.00%
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	5.77%	13.16%

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	0.00%	0.00%
3,660	3,660	0.00%	0.00%
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	19.88%	19.88%

**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>
2024	\$ 316,961,312,505	\$ 45,063,227,703	\$ 362,024,540,208	\$ (78,055,112,413)
2023	274,287,121,716	39,471,775,265	313,758,896,981	(65,754,565,885)
2022	242,509,442,576	36,890,265,244	279,399,707,820	(55,260,599,161)
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)

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 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>
\$ 283,969,427,795	78.44%	\$ 0.09617	\$ 0.01600	\$ 0.11217
248,004,331,096	79.04%	0.11117	0.01900	0.13017
224,139,108,659	80.22%	0.12208	0.00809	0.13017
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

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 6a
GENERAL APPROPRIATIONS ACT
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Appropriations Funding Elements</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
State Appropriations-Non Formula	\$	\$	\$	\$
State Appropriations-Base Tier				
State Funding-Performance Tier	63,972,046			
State Appropriations-Contact Hour		47,375,922	47,375,922	47,900,538
State Appropriations-Success Points		10,887,016	10,887,016	8,250,769
State Appropriations-Core Operations		680,406	680,406	680,406
State Appropriations-Bachelor of Applied Technology				
Total Appropriations Funding	<u>\$63,972,046</u>	<u>\$58,943,344</u>	<u>\$58,943,344</u>	<u>\$56,831,713</u>

Source:
THECB Basis for Legislative Appropriations reports.

2020	2019	2018	2017	2016	2015
\$	\$	\$	\$	\$	\$
47,900,538	47,955,550	47,955,550	49,940,122	49,940,122	48,212,443
8,250,769	6,728,545	6,728,545	5,850,029	5,850,029	5,684,538
680,406	680,406	680,406	500,000	500,000	500,000
<u>\$56,831,713</u>	<u>\$55,364,501</u>	<u>\$55,364,501</u>	<u>\$56,290,151</u>	<u>\$56,290,151</u>	<u>\$54,396,981</u>

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 6b
STATE APPROPRIATIONS PER FTSE
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Fiscal Year</u>	<u>State Appropriations (Unrestricted)</u>	<u>FTSE</u>	<u>State Appropriations per FTSE</u>
2024	\$ 63,972,046	28,177	\$ 2,270
2023	58,943,344	26,637	2,213
2022	58,943,344	25,066	2,352
2021	56,831,713	27,354	2,078
2020	56,831,713	31,160	1,824
2019	55,364,501	31,266	1,771
2018	55,364,501	32,450	1,706
2017	56,290,151	31,815	1,769
2016	56,290,151	32,295	1,743
2015	54,396,981	32,580	1,670

Source:

(a) CBM004 (2014 - 2021) & CBM0CS (beginning 2022)

(b) CBM00C

Note:

FTSE is equal to the sum of FY State-Funded Semester Credit Hours divided by 30 and FY State-Funded Continuing Education Contact Hours divided by 900.

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 6c
STATE FUNDING PER FUNDED CONTACT HOUR
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Fiscal Year</u>	<u>CH State Funding (Unrestricted)</u>	<u>Academic Contact Hours</u>	<u>Technical Contact Hours</u>	<u>Continuing Education Contact Hours</u>	<u>Total Funded Contact Hours</u>	<u>CH - State Funding per Funded Contact Hour</u>
2024	\$	12,615,974	2,803,556	707,703	16,127,233	\$ -
2023	47,375,922	12,034,300	2,623,797	537,032	15,195,129	3.12
2022	47,375,922	11,238,272	2,587,105	616,592	14,441,969	3.28
2021	47,900,538	13,298,432	2,720,042	445,001	16,463,475	2.91
2020	47,900,538	14,661,320	2,533,252	440,516	17,635,088	2.72
2019	47,955,550	14,643,251	2,501,552	636,616	17,781,419	2.70
2018	47,955,550	15,227,376	2,500,496	669,930	18,397,802	2.61
2017	49,940,122	14,852,381	2,441,708	684,666	17,978,755	2.78
2016	49,940,122	15,052,915	2,448,796	874,252	18,375,963	2.72
2015	48,212,443	15,374,932	2,505,232	816,899	18,697,063	2.58

Source:

(a) CBM004 (2014 - 2021) & CBM0CS (beginning 2022)

(b) CBM00C

Note:

CH = State funded Academic, Technical and Continuing Education Contact hours for Fall, Spring and Summer of the Fiscal Year

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 6d
STATE FUNDING PER STUDENT SUCCESS POINT - ANNUALIZED
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Fiscal Year</u>	<u>SSP - State Appropriation (Unrestricted)</u>	<u>3-year Average Student Success Points</u>	<u>Appropriation per Success Point</u>
2024	\$		\$
2023	10,887,016	85,044	128
2022	10,887,016	85,044	128
2021	8,250,769	85,035	97
2020	8,250,769	85,035	97
2019	6,728,545	78,440	86
2018	6,728,545	78,440	86
2017	5,850,029	67,793	86
2016	5,850,029	67,793	86
2015	5,684,538	61,413	93



Tarrant County College®
SUCCESS WITHIN REACH.

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 6e
STUDENT SUCCESS POINTS (SSP)
LAST SIX FISCAL YEARS
(UNAUDITED)**

Success Point Elements	2020*	2019	2018	2017	2016	2015
Math Readiness	2,412	2,826	3,381	4,908	2,649	1,983
Read Readiness	2,033	1,639	2,300	2,320	2,381	1,822
Write Readiness	546	475	1,090	1,733	1,776	1,581
Students Who Pass FCL Math Course	11,364	10,285	10,035	10,112	9,976	9,798
Students Who Pass FCL Read Course	16,798	16,949	17,064	18,192	17,192	17,008
Students Who Pass FCL Write Course	13,387	13,525	13,390	10,337	13,281	12,694
Students Who Complete 15 SCHs	15,496	15,135	15,664	14,782	15,287	14,560
Students Who Complete 30 SCHs	9,753	9,394	9,520	9,363	9,206	8,955
Student Transfers to a Four-Year Inst	5,246	5,897	5,217	5,386	5,440	5,098
Degrees, CCCs or Certs (Undup)	7,141	7,179	7,025	6,458	6,894	6,118
Degrees or Certs in Critical Fields	973	1,062	932	945	868	911
Annual Success Points - Total	<u>85,149</u>	<u>84,366</u>	<u>85,618</u>	<u>84,536</u>	<u>84,950</u>	<u>80,528</u>

* Success points calculations were discontinued after FY2020.

Source:

(a) THECB Basis for Legislative Appropriations (FY2020-2015)

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 6f
PERFORMANCE OUTCOMES
LAST FIVE FISCAL YEARS
(UNAUDITED)**

Performance Tier Outcomes	2024*	2023	2022	2021	2020
15 SCH Dual Credit	2,593	2,580	2,425	2,524	2,802
GAI Transfer with 15 SCH	3,332	3,507	5,620	6,266	6,352
GAI Co-enrollment with 15 SCH				4	
Licensure/Certification (no credential)					
Licensure/Certification (no credential): High-Demand Field			12	31	29
Institutional Credential leading to Licensure	5	18			
Institutional Credential leading to Licensure: High-Demand Field	76	61	8	8	8
Occupational Skills Award	5	11	2	1	
Occupational Skills Award: High Demand Field	59	47	25	18	18
Certificate Level One or Two	872	983	1,042	1,481	1,056
Certificate Level One or Two: High Demand Field	820	798	1,232	1,619	1,387
Advanced Technical Certification	14	9			
Advanced Technical Certification: High Demand Field	10	13	44	99	30
Associate Degree	4,619	4,633	6,218	7,174	7,194
Associate Degree: High Demand Field	848	908	1,552	1,527	1,444
Bachelor's Degree					
Bachelor's Degree: High Demand Field					
Annual Outcomes - Total	<u>13,253</u>	<u>13,568</u>	<u>18,180</u>	<u>20,752</u>	<u>20,320</u>

*The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
Fiscal year 2024 are forecasted numbers and will be updated to the final numbers in the FY25 ACFR.

Source:

- (a) THECB Basis for Legislative Appropriations (FY2022-2020)
- (b) CCF24 & CCF25 Funding Models

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

Taxpayer	Type of Business	Taxable Assessed Value by Tax Year		
		2024	2023	2022
Winner LLC/Facebook Procurement L	Technology	\$ 2,293,609,037	\$ 2,230,840,381	\$ 2,083,530,239
Oncor Electric Delivery Co LLC	Electricity Utility	2,433,320,458	1,642,966,884	1,608,229,731
American Airlines Inc / Envoy Air Inc	Airline	1,545,810,141	1,614,728,781	1,471,937,379
Atmos Energy/Mid Tex Division	Natural Gas Utility	962,617,506	838,626,146	690,906,481
General Motors LLC	Auto Manufacturer	910,095,565	1,183,105,217	987,733,872
Bell Textron Inc/Bell Helicopter Inc	Helicopter Manufacturer	678,646,277	683,636,214	721,023,915
Opryland Hotel	Hotel	503,041,304		
Amazon.Com Services LLC	Online Retail	481,146,235	460,513,003	405,121,030
AT&T Mobility LLC/Southwestern Bell	Telephone Utility	425,090,527	434,770,828	
Wal-Mart Stores	Retail	378,593,211		377,760,545
BKV Energy North Texas LLC	Electricity Utility		793,955,770	
Total E&P USA Barnett LLC	Natural Gas Exploration & Production		609,708,970	
Alcon Laboratories Inc	Ophthalmic Manufacturing & Research			411,059,063
United Parcel Service Inc/BT-OH LLC	Shipping & Receiving			363,059,947
DDR/DTC City Investments LP Etal	Real Estate			
XTO Energy Inc	Natural Gas Utility			
Mouser Electronics Inc	Electronics Distributor			
Dallas MTA LP	Wireless Service			
Chesapeake Operating	Natural Gas Utility			
Devon Energy Production	Natural Gas Utility			
Town Square Ventures LP	Retail			
Totals		\$ 10,611,970,261	\$ 10,492,852,194	\$ 9,120,362,202
Total Taxable Assessed Value		\$ 283,969,427,795	\$ 248,004,331,096	\$ 224,139,108,659

Taxpayer	Type of Business	% of Taxable Assessed Value by Tax Year		
		2024	2023	2022
Winner LLC/Facebook Procurement L	Technology	0.81%	0.90%	0.93%
Oncor Electric Delivery Co LLC	Electricity Utility	0.86%	0.66%	0.72%
American Airlines Inc / Envoy Air Inc	Airline	0.54%	0.65%	0.66%
Atmos Energy/Mid Tex Division	Natural Gas Utility	0.34%	0.34%	0.31%
General Motors LLC	Auto Manufacturer	0.32%	0.48%	0.44%
Bell Textron Inc/Bell Helicopter Inc	Helicopter Manufacturer	0.24%	0.28%	0.32%
Opryland Hotel	Hotel	0.18%		
Amazon.Com Services LLC	Online Retail	0.17%	0.19%	0.18%
AT&T Mobility LLC/Southwestern Bell	Telephone Utility	0.15%	0.18%	
Wal-Mart Stores	Retail	0.13%		0.17%
BKV Energy North Texas LLC	Electricity Utility		0.32%	
Total E&P USA Barnett LLC	Natural Gas Exploration & Production		0.25%	
Alcon Laboratories Inc	Ophthalmic Manufacturing & Research			0.18%
United Parcel Service Inc/BT-OH LLC	Shipping & Receiving			0.16%
DDR/DTC City Investments LP Etal	Real Estate			
XTO Energy Inc	Natural Gas Utility			
Mouser Electronics Inc	Electronics Distributor			
Dallas MTA LP	Wireless Service			
Chesapeake Operating	Natural Gas Utility			
Devon Energy Production	Natural Gas Utility			
Town Square Ventures LP	Retail			
Totals		3.74%	4.25%	4.07%

Source:
Tarrant Appraisal District

Taxable Assessed Value by Tax Year

2021	2020	2019	2018	2017	2016	2015
\$ 1,958,426,229	\$ 1,938,352,072	\$ 1,574,939,466	\$ 1,054,626,607	\$ 368,973,812	\$ 996,396,908	\$ 996,124,098
1,520,810,956	1,418,469,567	1,155,058,854	1,106,298,311	1,104,560,947	608,719,560	434,149,748
2,083,949,531	1,601,917,810	1,326,443,458	1,130,994,158	914,365,256	268,687,927	694,999,441
560,024,808	516,468,300	468,623,200	428,739,050	391,051,446	513,773,261	526,450,434
1,236,253,865	859,001,772	786,833,915	592,360,932	596,415,769	559,231,745	
678,989,350	597,554,871	531,418,645	542,109,329	625,144,551	315,194,518	
289,567,144	379,753,224	407,132,619	350,206,304			
320,855,240						
389,583,272	365,531,815	417,738,835	444,872,061	551,430,061	499,185,633	474,129,452
					345,413,120	401,081,040
426,920,839	426,233,973	441,287,485	449,069,886	603,391,911		
	288,872,491	288,872,491	319,534,069		297,815,979	703,298,589
				370,536,067	318,402,108	
				297,653,461		494,992,110
						295,994,780
						293,001,243
<u>\$ 9,465,381,234</u>	<u>\$ 8,392,155,895</u>	<u>\$ 7,398,348,968</u>	<u>\$ 6,418,810,707</u>	<u>\$ 5,823,523,281</u>	<u>\$ 4,722,820,759</u>	<u>\$ 5,314,220,935</u>
<u>\$ 204,901,450,007</u>	<u>\$ 205,818,473,970</u>	<u>\$ 185,007,172,554</u>	<u>\$ 165,370,659,070</u>	<u>\$ 149,990,817,891</u>	<u>\$ 133,908,850,578</u>	<u>\$ 136,312,562,282</u>

% of Taxable Assessed Value by Tax Year

2021	2020	2019	2018	2017	2016	2015
0.96%	0.94%	0.85%	0.64%	0.25%		
0.74%	0.69%	0.62%	0.67%	0.74%	0.74%	0.73%
1.02%	0.78%	0.72%	0.68%	0.61%	0.45%	0.32%
0.27%	0.25%	0.25%	0.26%	0.26%	0.20%	
0.60%	0.42%	0.43%	0.36%	0.40%		0.51%
0.33%	0.29%	0.29%	0.33%	0.42%	0.38%	0.39%
0.14%	0.18%	0.22%	0.21%		0.42%	
0.16%					0.24%	
0.19%	0.18%	0.23%	0.27%	0.37%	0.37%	0.35%
					0.26%	0.29%
0.21%	0.21%	0.24%	0.27%	0.40%		
	0.14%	0.16%				
			0.19%		0.22%	0.52%
				0.25%	0.24%	
				0.20%		
						0.36%
						0.22%
						0.21%
<u>4.62%</u>	<u>4.08%</u>	<u>4.01%</u>	<u>3.88%</u>	<u>3.90%</u>	<u>3.52%</u>	<u>3.90%</u>

**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)
2024	\$ 315,369,986	\$ 3,153,437	\$ 318,523,423	\$ 315,837,356
2023	312,168,564	12,545,241	324,713,805	323,143,912
2022	282,035,854	8,588,425	290,624,279	288,550,982
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

Source:
Tarrant County Tax Assessor/ Collector and District records

Notes:

- (a) As of August 31st 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>
99.16%	\$	\$	\$ 315,837,356	99.16%
99.52%		(62,206)	323,081,706	99.50%
99.29%	819,988	(416,045)	288,954,925	99.43%
99.28%	460,147	10,844	274,620,687	99.45%
99.25%	639,069	(17,821)	262,894,508	99.48%
99.16%	827,057	(27,895)	247,694,036	99.48%
99.31%	1,190,475	(62,820)	234,370,205	99.79%
98.97%	1,375,843	14,234	220,084,005	99.60%
99.08%	1,754,407	12,339	209,169,183	99.93%
98.97%	1,535,892	10,114	200,379,854	99.74%

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

	2024	2023	2022	2021
General bonded debt				
General obligation bonds	\$ 621,881,706	\$ 649,247,442	\$ 674,779,171	\$ 286,850,645
Other debt				
Lease liability	2,503,936	558,850	1,107,491	1,653,725
SBITA liability	9,154,116	36,601,291	34,297,718	
Total outstanding debt	<u>\$ 633,539,758</u>	<u>\$ 686,407,583</u>	<u>\$ 710,184,380</u>	<u>\$ 288,504,370</u>
District Population	2,182,947	2,154,595	2,126,477	2,110,640
Full Time Student Equivalent (FTSE)	28,177	26,637	25,066	27,354
Taxable Assessed Value (TAV)	\$ 283,969,427,795	\$ 248,004,331,096	\$ 224,139,108,659	\$ 204,901,450,007
General bonded debt ratios				
Per capita	\$ 284.88	\$ 301.33	\$ 317.32	\$ 135.91
Per FTSE	22,070	24,374	26,920	10,487
As a percentage of taxable assessed value	0.22%	0.26%	0.30%	0.14%
Total outstanding debt ratios				
Per capita	\$ 290.22	\$ 318.58	\$ 333.97	\$ 136.69
Per FTSE	22,484	25,769	28,333	10,547
As a percentage of taxable assessed value	0.22%	0.28%	0.32%	0.14%

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 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.

SBITA is a Subscription based information technology arrangement.

2020	2019 (a)	2018 (a)	2017 (a)	2016 (a)	2015 (a)
\$ 300,240,418	\$	\$	\$	\$	\$
\$ 300,240,418	\$	\$	\$	\$	\$
2,102,515	2,084,931	2,054,475	2,016,872	1,982,498	1,945,360
31,160	31,266	32,450	31,815	32,295	32,580
\$ 205,818,473,970	\$ 185,007,172,554	\$ 165,370,659,070	\$ 149,990,817,891	\$ 133,908,850,578	\$ 136,312,562,282
\$ 142.80	\$	\$	\$	\$	\$
9,635					
0.15%					
\$ 142.80	\$	\$	\$	\$	\$
9,635					
0.15%	0.00%	0.00%	0.00%	0.00%	0.00%

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

<u>Fiscal Year Ended August 31</u>	<u>General Obligation Bonds</u>	<u>Revenue Bonds</u>	<u>Capital Finances</u>	<u>Leases</u>	<u>Subscriptions</u>
2024	\$ 621,881,706	\$	\$	\$ 2,503,936	\$ 9,154,116
2023	649,247,442			558,850	36,601,291
2022	674,779,171			1,107,491	34,297,718
2021	286,850,645			1,653,725	
2020	300,240,418				
2019					
2018					
2017					
2016					
2015					

*See Demographic and Economic Statistics - Taxing District SS-12

<u>Notes Payable</u>	<u>Total Outstanding Debt</u>	<u>Calendar Year District Personal Income *</u>	<u>Percentage of per Debt Personal Income</u>	<u>Population *</u>	<u>Debt per Capita</u>
\$	\$ 633,539,758	\$ 133,502,348,000	0.47%	2,182,947	\$ 290.22
	686,407,583	125,334,153,000	0.55%	2,154,595	318.58
	710,184,380	118,090,622,000	0.60%	2,126,477	333.97
	288,504,370	112,046,590,000	0.26%	2,110,640	136.69
	300,240,418	106,829,236,000	0.28%	2,102,515	142.80
		97,639,160,000	0.00%	2,084,931	
		96,909,978,000	0.00%	2,054,475	
		96,600,949,000	0.00%	2,016,872	
		89,814,369,000	0.00%	1,982,498	
		84,905,643,000	0.00%	1,945,360	

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

	2024	2023	2022	2021
Taxable Assessed Value	<u>\$ 283,969,427,795</u>	<u>\$ 248,004,331,096</u>	<u>\$ 224,139,108,659</u>	<u>\$ 204,901,450,007</u>
General Obligation Bonds				
Statutory Tax Levy Limit for Debt Service	\$ 1,419,847,139	\$ 1,240,021,655	\$ 1,120,695,543	\$ 1,024,507,250
Less Funds Restricted for Repayment of General Obligation Bonds	<u>(11,236,011)</u>	<u>(9,681,229)</u>	<u>(6,627,196)</u>	<u>(3,246,529)</u>
Total Net General Obligation Debt	1,408,611,128	1,230,340,426	1,114,068,347	1,021,260,721
Current Year Debt Service Requirements	<u>46,594,894</u>	<u>46,591,418</u>	<u>17,889,544</u>	<u>17,885,257</u>
Excess of Statutory Limit for Debt Service over Current Requirements	<u>\$ 1,362,016,234</u>	<u>\$ 1,183,749,008</u>	<u>\$ 1,096,178,803</u>	<u>\$ 1,003,375,464</u>
Net Current Requirements as a % of Statutory Limit	2.49%	2.98%	1.00%	1.43%

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 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.

2020	2019 (a)	2018 (a)	2017 (a)	2016 (a)	2015 (a)
<u>\$ 205,818,473,970</u>	<u>\$ 185,007,172,554</u>	<u>\$ 165,370,659,070</u>	<u>\$ 149,990,817,891</u>	<u>\$ 133,908,850,578</u>	<u>\$ 136,312,562,282</u>
\$ 1,029,092,370	\$ 925,035,863	\$ 826,853,295	\$ 749,954,089	\$ 669,544,253	\$ 681,562,811
1,029,092,370	925,035,863	826,853,295	749,954,089	669,544,253	681,562,811
					8,129,263
<u>\$ 1,029,092,370</u>	<u>\$ 925,035,863</u>	<u>\$ 826,853,295</u>	<u>\$ 749,954,089</u>	<u>\$ 669,544,253</u>	<u>\$ 673,433,548</u>
0.00%	0.00%	0.00%	0.00%	0.00%	1.19%

**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)**

<u>Calendar Year</u>	<u>District Population</u>	<u>District Personal Income</u>	<u>District Personal Income Per Capita</u>	<u>District Unemployment Rate</u>
2024	2,182,947	\$ 133,502,348,000	\$ 61,157	4.10%
2023	2,154,595	125,334,153,000	58,171	4.20%
2022	2,126,477	118,090,622,000	55,533	3.80%
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%

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)**

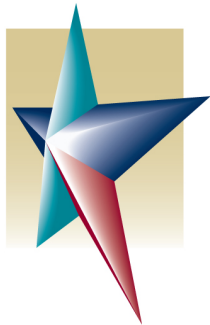
Employer	2024		2023		2022	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
Lockheed Martin Corp.	18,700	1.53%	18,700	1.54%	16,900	1.46%
Dallas Fort Worth International Airport	14,000	1.15%	14,000	1.15%		
General Motors Arlington Plant	10,512	0.86%	10,512	0.87%		
NAS-Fort Worth-Joint Reserve Base	10,500	0.86%	10,500	0.87%	10,000	0.86%
Burlington Northern Santa Fe Rail	4,900	0.40%	4,900	0.40%		
John Peter Smith Hospital	4,600	0.38%	4,600	0.38%	6,700	0.58%
Alcon Laboratories Inc.	4,500	0.37%	4,500	0.37%		
University of Texas at Arlington	4,383	0.36%	4,383	0.36%	7,436	0.64%
GM Financial Corporate HQ	4,371	0.36%	4,371	0.36%		
Texas Health Harris Methodist Hospital	4,100	0.34%	4,100	0.34%		
AMR/American Airlines					33,000	2.85%
Texas Health Resources					12,266	1.06%
Fort Worth ISD					11,645	1.01%
Arlington ISD					8,500	0.73%
Cook Children's Health Care System					7,381	0.64%
City of Fort Worth					6,738	0.58%
	<u>80,566</u>	<u>6.61%</u>	<u>80,566</u>	<u>6.64%</u>	<u>120,566</u>	<u>10.41%</u>

Source:
Bureau of Labor Statistics for Total Employment
Tarrant County (tarrantcountytx.gov)

Prior Sources Now Unavailable:
Fort Worth Business.com
Fort Worth Chamber Economic Development for Major Employers

2021		2020		2019		2018	
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
16,900	1.58%	16,900	1.63%	13,690	1.27%	13,690	1.30%
10,000	0.94%	10,000	0.97%	10,000	0.93%	10,000	0.95%
6,700	0.63%	6,700	0.65%	6,500	0.60%	6,500	0.62%
7,436	0.70%	7,436	0.72%	7,311	0.68%	7,311	0.69%
33,000	3.09%	33,000	3.19%	25,000	2.32%	25,000	2.37%
12,266	1.15%	12,266	1.19%	12,000	1.11%	12,000	1.14%
11,645	1.09%	11,645	1.13%	12,000	1.11%	12,000	1.14%
8,500	0.80%	8,500	0.82%	8,500	0.79%	8,500	0.81%
7,381	0.69%	7,381	0.71%	6,042	0.56%	6,042	0.57%
6,738	0.63%	6,738	0.65%	6,161	0.57%	6,161	0.58%
120,566	11.30%	120,566	11.66%	107,204	9.94%	107,204	10.17%

Employer	2017		2016		2015	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
Lockheed Martin Corp.	13,690	1.30%	13,690	1.35%	13,690	1.37%
Dallas Fort Worth International Airport						
General Motors Arlington Plant						
NAS-Fort Worth-Joint Reserve Base	10,000	0.95%	10,000	0.99%	11,000	1.10%
Burlington Northern Santa Fe Rail						
John Peter Smith Hospital	6,500	0.62%	6,500	0.64%	6,000	0.60%
Alcon Laboratories Inc.					5,922	0.59%
University of Texas at Arlington	7,311	0.69%	7,311	0.72%		
GM Financial Corporate HQ						
Texas Health Harris Methodist Hospital						
AMR/American Airlines	25,000	2.37%	25,000	2.47%	24,000	2.40%
Texas Health Resources	12,000	1.14%	12,000	1.18%	12,000	1.20%
Fort Worth ISD	12,000	1.14%	12,000	1.18%	12,000	1.20%
Arlington ISD	8,500	0.81%	8,500	0.84%	8,126	0.81%
Cook Children's Health Care System	6,042	0.57%	6,042	0.60%	5,876	0.59%
City of Fort Worth	6,161	0.58%	6,161	0.61%	6,161	0.62%
	107,204	10.15%	107,204	10.58%	104,775	10.48%



Tarrant County College®
SUCCESS WITHIN REACH.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Faculty				
Full-Time	705	651	616	758
Part-Time	<u>1,060</u>	<u>1,094</u>	<u>1,035</u>	<u>1,237</u>
Total	<u>1,765</u>	<u>1,745</u>	<u>1,651</u>	<u>1,995</u>
Percent				
Full-Time	39.9%	37.3%	37.3%	38.0%
Part-Time	60.1%	62.7%	62.7%	62.0%
Staff and Administrators				
Full-Time	1,767	1,442	1,336	1,643
Part-Time	<u>324</u>	<u>285</u>	<u>138</u>	<u>142</u>
Total	<u>2,091</u>	<u>1,727</u>	<u>1,474</u>	<u>1,785</u>
Percent				
Full-Time	84.5%	83.5%	90.6%	92.0%
Part-Time	15.5%	16.5%	9.4%	8.0%
FTSE per Full-Time Faculty	40	41	41	36
FTSE per Full-Time Staff Member	16	18	19	17
Average Annual Faculty Salary	\$ 75,592	\$ 71,373	\$ 68,640	\$ 64,919

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
763	756	737	702	681	663
<u>1,374</u>	<u>1,438</u>	<u>1,474</u>	<u>1,360</u>	<u>1,263</u>	<u>1,508</u>
<u>2,137</u>	<u>2,194</u>	<u>2,211</u>	<u>2,062</u>	<u>1,944</u>	<u>2,171</u>
35.7%	34.5%	33.3%	34.0%	35.0%	30.5%
64.3%	65.5%	66.7%	66.0%	65.0%	69.5%
1,657	1,311	1,293	1,558	1,627	1,611
<u>156</u>	<u>140</u>	<u>139</u>	<u>166</u>	<u>156</u>	<u>135</u>
<u>1,813</u>	<u>1,451</u>	<u>1,432</u>	<u>1,724</u>	<u>1,783</u>	<u>1,746</u>
91.4%	90.4%	90.3%	90.4%	91.3%	92.3%
8.6%	9.6%	9.7%	9.6%	8.7%	7.7%
41	41	44	45	47	49
19	24	25	20	20	20
\$ 65,469	\$ 64,169	\$ 63,767	\$ 63,550	\$ 62,298	\$ 70,443

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

Student Classification	Fall 2023		Fall 2022		Fall 2021	
	Number	Percent	Number	Percent	Number	Percent
00-30 hours	27,993	67.5%	26,586	66.2%	22,588	62.3%
31-60 hours	9,572	23.1%	9,447	23.5%	9,507	26.2%
Unclassified	720	1.7%	750	1.9%	844	2.3%
Associates	2,226	5.4%	2,398	6.0%	2,362	6.5%
Bachelors	961	2.3%	950	2.4%	963	2.7%
Total	41,472	100.0%	40,131	100.0%	36,264	100.0%

Semester Hour Load						
Less than 3 semester hours	816	2.0%	520	1.3%	566	1.6%
3-5 semester hours	12,917	31.1%	12,624	31.5%	11,691	32.2%
6-8 semester hours	12,383	29.8%	12,092	30.1%	11,527	31.8%
9-11 semester hours	7,876	19.0%	7,621	19.0%	6,623	18.3%
12-14 semester hours	6,421	15.5%	6,226	15.5%	5,050	13.9%
15-17 semester hours	982	2.4%	959	2.4%	737	2.0%
18 & over semester hours	77	0.2%	89	0.2%	70	0.2%
Total	41,472	100.0%	40,131	100.0%	36,264	100.0%

Average course load	7.3	7.3	7.1
---------------------	-----	-----	-----

Tuition Status						
Texas resident (in-district)	36,109	87.1%	35,799	89.2%	31,871	87.9%
Texas resident (out-of-district)	3,510	8.5%	3,322	8.3%	2,815	7.7%
Non-resident tuition	968	2.3%	858	2.1%	755	2.1%
Other	885	2.1%	152	0.4%	823	2.3%
Total	41,472	100.0%	40,131	100.0%	36,264	100.0%

Source:
CBM001 & CBM0C1

Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016	
Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
26,945	62.7%	30,952	66.2%	31,882	66.1%	32,193	66.1%	31,374	65.8%
11,199	26.0%	11,162	23.9%	11,454	23.7%	11,620	23.8%	11,358	23.8%
1,003	2.3%	1,021	2.2%	1,162	2.4%	1,245	2.6%	1,379	2.9%
2,737	6.4%	2,591	5.5%	2,773	5.8%	2,687	5.5%	2,615	5.5%
1,116	2.6%	1,051	2.2%	981	2.0%	958	2.0%	945	2.0%
43,000	100.0%	46,777	100.0%	48,252	100.0%	48,703	100.0%	47,671	100.0%

529	1.2%	572	1.2%	382	0.8%	610	1.2%	487	1.0%
12,462	29.0%	13,169	28.2%	12,648	26.2%	13,518	27.7%	12,905	27.1%
13,273	30.9%	14,320	30.6%	14,504	30.0%	14,846	30.5%	14,394	30.2%
8,093	18.8%	9,292	19.9%	9,232	19.1%	9,335	19.2%	9,247	19.4%
7,277	16.9%	8,287	17.7%	10,119	21.0%	9,196	18.9%	9,252	19.4%
1,257	2.9%	1,052	2.2%	1,294	2.7%	1,106	2.3%	1,286	2.7%
109	0.3%	85	0.2%	73	0.2%	92	0.2%	100	0.2%
43,000	100.0%	46,777	100.0%	48,252	100.0%	48,703	100.0%	47,671	100.0%

7.5

7.5

7.8

7.5

7.6

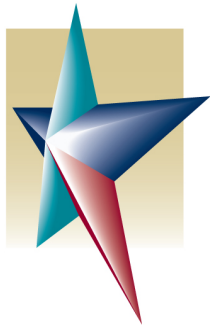
37,586	87.4%	40,838	87.3%	41,870	86.8%	41,858	86.0%	41,257	86.5%
3,141	7.3%	3,124	6.7%	3,304	6.8%	3,274	6.7%	3,206	6.7%
944	2.2%	993	2.1%	1,193	2.5%	1,275	2.6%	1,170	2.5%
1,329	3.1%	1,822	3.9%	1,885	3.9%	2,296	4.7%	2,038	4.3%
43,000	100.0%	46,777	100.0%	48,252	100.0%	48,703	100.0%	47,671	100.0%

Student Classification	Fall 2015		Fall 2014	
	Number	Percent	Number	Percent
00-30 hours	31,857	65.6%	30,420	64.6%
31-60 hours	11,717	24.1%	11,694	24.8%
Unclassified	1,525	3.1%	1,594	3.4%
Associates	2,520	5.2%	2,378	5.1%
Bachelors	972	2.0%	990	2.1%
Total	48,591	100.0%	47,076	100.0%

Semester Hour Load				
Less than 3 semester hours	746	1.6%	642	1.4%
3-5 semester hours	12,928	26.6%	12,224	26.0%
6-8 semester hours	14,590	30.0%	13,068	27.7%
9-11 semester hours	9,245	19.0%	9,360	19.9%
12-14 semester hours	9,760	20.1%	10,413	22.1%
15-17 semester hours	1,164	2.4%	1,259	2.7%
18 & over semester hours	158	0.3%	110	0.2%
Total	48,591	100.0%	47,076	100.0%

Average course load	7.6	7.8
---------------------	-----	-----

Tuition Status				
Texas resident (in-district)	41,799	86.0%	40,652	86.4%
Texas resident (out-of-district)	3,200	6.6%	3,119	6.6%
Non-resident tuition	1,390	2.9%	1,147	2.4%
Other	2,202	4.5%	2,158	4.6%
Total	48,591	100.0%	47,076	100.0%



Tarrant County College®
SUCCESS WITHIN REACH.

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

Gender	Fall 2023		Fall 2022		Fall 2021	
	Number	Percent	Number	Percent	Number	Percent
Female	23,865	57.5%	23,315	58.1%	21,758	60.0%
Male	17,607	42.5%	16,816	41.9%	14,506	40.0%
Total	<u>41,472</u>	<u>100.0%</u>	<u>40,131</u>	<u>100.0%</u>	<u>36,264</u>	<u>100.0%</u>

<u>Ethnic Origin</u>						
American Indian or Alaskan Native	137	0.3%	123	0.3%	103	0.3%
Asian	2,842	6.9%	2,701	6.7%	2,481	6.8%
Black or African American	6,967	16.8%	6,700	16.7%	6,130	16.9%
Hawaiian or Pacific Islander	58	0.1%	64	0.2%	58	0.2%
Hispanic	15,214	36.7%	14,792	36.9%	12,830	35.4%
Multiracial	1,527	3.7%	1,543	3.8%	1,449	4.0%
White	10,825	26.1%	11,408	28.4%	11,426	31.5%
Other	<u>3,902</u>	<u>9.4%</u>	<u>2,800</u>	<u>7.0%</u>	<u>1,787</u>	<u>4.9%</u>
Total	<u>41,472</u>	<u>100.0%</u>	<u>40,131</u>	<u>100.0%</u>	<u>36,264</u>	<u>100.0%</u>

<u>Age</u>						
Under 18	10,802	26.0%	9,510	23.7%	8,015	22.1%
18-21	16,307	39.3%	15,639	39.0%	13,415	37.0%
22-24	4,792	11.6%	4,853	12.1%	4,637	12.8%
25-29	3,760	9.1%	3,954	9.8%	3,927	10.8%
30-34	2,146	5.1%	2,389	5.9%	2,435	6.7%
35-50	2,925	7.1%	3,036	7.6%	3,132	8.7%
51 and older	<u>740</u>	<u>1.8%</u>	<u>750</u>	<u>1.9%</u>	<u>703</u>	<u>1.9%</u>
Total	<u>41,472</u>	<u>100.0%</u>	<u>40,131</u>	<u>100.0%</u>	<u>36,264</u>	<u>100.0%</u>

Average age	22.0	23.0	23.0
-------------	------	------	------

Source:
CBM0C1 & CBM001

Fall 2020		Fall 2019		Fall 2018		Fall 2017	
Number	Percent	Number	Percent	Number	Percent	Number	Percent
26,101	60.7%	27,441	58.7%	28,496	59.1%	28,228	58.0%
16,899	39.3%	19,336	41.3%	19,756	40.9%	20,475	42.0%
43,000	100.0%	46,777	100.0%	48,252	100.0%	48,703	100.0%

145	0.3%	151	0.3%	176	0.4%	187	0.4%
2,858	6.7%	3,038	6.5%	3,094	6.4%	3,030	6.2%
7,101	16.5%	7,756	16.6%	8,009	16.6%	8,199	16.8%
63	0.1%	66	0.1%	61	0.1%	80	0.2%
14,990	34.9%	17,125	36.6%	16,994	35.2%	16,361	33.6%
1,588	3.7%	1,570	3.4%	1,499	3.1%	1,367	2.8%
14,443	33.6%	15,907	34.0%	17,122	35.5%	18,243	37.5%
1,812	4.2%	1,164	2.5%	1,297	2.7%	1,236	2.5%
43,000	100.0%	46,777	100.0%	48,252	100.0%	48,703	100.0%

9,125	21.2%	9,377	20.1%	8,647	17.9%	7,957	16.4%
16,039	37.3%	18,776	40.1%	19,056	39.5%	19,677	40.4%
5,449	12.7%	5,757	12.3%	6,172	12.8%	6,462	13.3%
4,863	11.3%	5,040	10.8%	5,663	11.7%	5,766	11.8%
2,942	6.8%	2,996	6.4%	3,275	6.8%	3,255	6.7%
3,783	8.8%	3,891	8.3%	4,414	9.2%	4,493	9.2%
799	1.9%	940	2.0%	1,025	2.1%	1,093	2.2%
43,000	100.0%	46,777	100.0%	48,252	100.0%	48,703	100.0%

23.5

23.5

24.1

24.1

Gender	Fall 2016		Fall 2015		Fall 2014	
	Number	Percent	Number	Percent	Number	Percent
Female	27,342	57.4%	28,059	57.7%	27,364	58.1%
Male	20,329	42.6%	20,532	42.3%	19,712	41.9%
Total	47,671	100.0%	48,591	100.0%	47,076	100.0%

<u>Ethnic Origin</u>						
American Indian or Alaskan Native	173	0.3%	212	0.4%	213	0.5%
Asian	2,891	6.1%	2,847	5.9%	2,772	5.9%
Black or African American	7,991	16.7%	8,475	17.4%	8,497	18.0%
Hawaiian or Pacific Islander	96	0.2%	101	0.2%	104	0.2%
Hispanic	15,245	32.0%	14,805	30.5%	13,547	28.8%
Multiracial	1,276	2.7%	1,166	2.4%	1,009	2.1%
White	19,006	39.9%	20,035	41.2%	19,985	42.5%
Other	993	2.1%	950	2.0%	949	2.0%
Total	47,671	100.0%	48,591	100.0%	47,076	100.0%

<u>Age</u>						
Under 18	7,276	15.3%	6,469	13.3%	5,527	11.7%
18-21	19,275	40.4%	19,293	39.7%	18,314	38.9%
22-24	6,438	13.5%	6,744	13.9%	6,819	14.5%
25-29	5,783	12.1%	6,215	12.8%	6,082	12.9%
30-34	3,171	6.7%	3,429	7.1%	3,565	7.6%
35-50	4,652	9.7%	5,151	10.6%	5,415	11.5%
51 and older	1,076	2.3%	1,290	2.6%	1,354	2.9%
Total	47,671	100.0%	48,591	100.0%	47,076	100.0%

Average age	24.3	24.8	25.6
-------------	------	------	------

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 17
TRANSFERS TO SENIOR INSTITUTIONS
2022-2023 GRADUATES, COMPLETERS AND NON-RETURNERS, AS OF FALL 2023
(UNAUDITED)**

	Transfer Student Count Academic	Transfer Student Count Technical	Transfer Student Count Tech-Prep	Total of all Transfer Students	% of all Transfer Students
Universities:					
Angelo State University	13	1		14	0.21%
Lamar University	12	2		14	0.21%
Midwestern State University	33	45		78	1.17%
Prairie View A&M University	48	11		59	0.88%
Sam Houston State University	41	9		50	0.75%
Stephen F. Austin State University	46	9		55	0.82%
Sul Ross State University		1		1	0.01%
Tarleton State University	414	127		541	8.09%
Texas A&M University	280	78		358	5.36%
Texas A&M University - Central Texas	9	8		17	0.25%
Texas A&M University - Commerce	23	9		32	0.48%
Texas A&M University - Corpus Christi	15	4		19	0.28%
Texas A&M University - San Antonio	3	2		5	0.07%
Texas A&M University - Texarkana	2	1		3	0.04%
Texas A&M University at Galveston	20	1		21	0.31%
Texas Southern University	15	9		24	0.36%
Texas State University	118	31		149	2.23%
Texas Tech University	258	63		321	4.80%
Texas Woman's University	268	49		317	4.74%
The University of Texas Permian Basin	10	4		14	0.21%
The University of Texas - Rio Grande Valley		2		2	0.03%
The University of Texas at Arlington	2,253	464		2,717	40.66%
The University of Texas at Austin	206	35		241	3.61%
The University of Texas at Dallas	182	39		221	3.31%
The University of Texas at El Paso	10	2		12	0.18%
The University of Texas at San Antonio	24	3		27	0.40%
The University of Texas at Tyler	16	7		23	0.34%
University of Houston	57	13		70	1.05%
University of Houston - Downtown	4			4	0.06%
University of Houston - Victoria	3			3	0.04%
University of North Texas	942	190		1,132	16.94%
University of North Texas at Dallas	33	4		37	0.55%
West Texas A&M University	10	6		16	0.24%
Texas A&M University Health Science Center	11	3		14	0.21%
Texas Tech University Health Sciences Center	18	15		33	0.49%
University of Texas Health Science Center at Houston		1		1	0.01%
University of Texas Health Science Center at San Antonio	2	1		3	0.04%
University of Texas M.D. Anderson Cancer Center	1			1	0.01%
University of Texas Medical Branch at Galveston	4			4	0.06%
University of Texas Southwestern Medical Center	2	2		4	0.06%
University of Texas-Rio Grande Valley-Medical School	2			2	0.03%
University of North Texas Health Science Center	19	3		22	0.33%
Total	5,427	1,254	-	6,681	100.00%

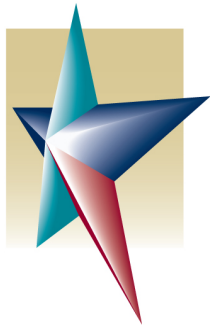
Source:

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Academic Buildings	85	83	84	84
Square footage	2,230,367	2,427,560	2,415,467	2,418,002
Libraries	6	6	5	5
Square footage	122,910	125,958	124,630	124,630
Number of Volumes	170,048	179,532	216,961	232,852
Administrative & Support Buildings	18	16	16	16
Square footage	420,485	254,273	248,522	245,987
Dining Facilities	10	11	10	10
Square footage	96,734	97,734	95,327	95,327
Average daily customers	1,427	1,456	1,417	450
Athletic Facilities	13	13	13	13
Square footage	230,344	172,000	172,000	172,000
Gymnasiums	4	4	4	4
Fitness Centers	5	5	5	5
Tennis Courts	14	3	3	3
Plant facilities	14	14	14	14
Square footage	104,725	104,725	104,725	104,725
Transportation				
Cars	21	23	23	23
Light Trucks/Vans	219	217	213	212
Fire Trucks	5	5	5	5

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
85	85	85	85	86	86
2,437,123	2,436,166	2,437,334	2,376,535	2,391,882	2,387,613
5	5	5	5	5	5
124,630	124,630	124,630	124,630	124,630	124,630
229,010	225,028	223,398	260,982	279,028	282,822
17	17	16	16	15	15
277,724	278,301	273,133	330,212	248,558	252,270
10	10	10	10	10	10
95,327	95,327	95,327	95,327	95,327	95,327
1,644	2,157	4,524	1,803	1,725	1,707
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	14	14
104,725	104,725	104,725	104,725	104,725	104,725
23	23	27	20	22	24
207	202	189	187	183	179
5	4	4	4	3	3



Tarrant County College®
SUCCESS WITHIN REACH.



Federal Single Audit Section

This page is left intentionally blank.

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2024**

Federal Grantor/Cluster/Program Title/Pass-Through Grantor Pass-Through Grantor's Award Number	Assistance Listing Number	Direct Awards	Pass-Through Awards	Expenditures Total
U.S. DEPARTMENT OF EDUCATION				
Federal Direct Programs:				
Student Financial Assistance Cluster				
Federal Supplemental Educational Opportunity Grant	84.007	\$ 1,813,216	\$	\$ 1,813,216
Federal Work Study	84.033	846,397		846,397
Federal Pell Grant	84.063	66,420,074		66,420,074
Direct Loans	84.268	20,400,513		20,400,513
Total Student Financial Assistance Cluster		89,480,200		89,480,200
Higher Education Institutional Aid				
College, Career and Life Readiness	84.031	517,546		517,546
TRIO Cluster				
TRIO Student Support Services	84.042	660,611		660,611
TRIO Talent Search	84.044	275,113		275,113
TRIO Upward Bound	84.047	786,885		786,885
Total TRIO Cluster		1,722,609		1,722,609
Fund for the Improvement of Postsecondary Education				
Student Empower Center	84.116	196,910		196,910
The Higher Education Opportunity Act				
Childcare Access Means Parents in School	84.335	634,377		634,377
Pass-Through from:				
Tarrant County Workforce Development Board				
Adult Education - Basic Grants to States	84.002		654,936	654,936
23-SPC-AEL-005				
Texas Higher Education Coordinating Board				
Carl Perkins Postsecondary Vocational Education	84.048		1,961,468	1,961,468
244253				
TOTAL U.S. DEPARTMENT OF EDUCATION		92,551,642	2,616,404	95,168,046
U.S. DEPARTMENT OF COMMERCE				
Economic Development Cluster:				
Pass-Through from:				
Dallas College				
Grow the Biotech Workforce	11.307		39,433	39,433
ED22HDQ3070118				
Total Economic Development Cluster			39,433	39,433
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Entitlement Grants Cluster				
Pass-Through from:				
Water from the Rock				
Community Development Block Grants/Entitlement Grants	14.218		14,188	14,188
3828				
Total Entitlement Grants Cluster			14,188	14,188

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2024**

Federal Grantor/Cluster/Program Title/Pass-Through Grantor Pass-Through Grantor's Award Number	Assistance Listing Number	Direct Awards	Pass-Through Awards	Expenditures Total
U.S. DEPARTMENT OF LABOR				
WIOA Cluster				
Pass-Through from:				
Texas Workforce Commission				
WIA Dislocated Worker Formula Grant	17.278		49,286	49,286
0524ATP003				
Total WIOA Grants Cluster			49,286	49,286
Pass-Through from:				
Texas Workforce Commission				
Registered Apprenticeship	17.285		109,790	109,790
0524ATP003				
TOTAL U.S. DEPARTMENT OF LABOR			159,076	159,076
U.S. DEPARTMENT OF STATE				
Pass-Through From:				
The International Research & Exchanges Board				
US Embassy Baghdad	19.021		10,800	10,800
FY24-HEP-TCC-01				
U.S. DEPARTMENT OF TRANSPORTATION				
Pass-Through From:				
Federal Aviation Administration	20.112		98,423	98,423
G-22-WD-AM-009				
DEPARTMENT OF THE TREASURY				
Pass-Through From:				
Tarrant County Commissioners Court	21.027		278,465	278,465
COVID-19 T3 Persistence Coaching Program				
CO#135821				
NATIONAL SCIENCE FOUNDATION				
Pass-Through from:				
University of Texas at El Paso				
LSAMP: A Model Senior Alliance	47.076		15,174	15,174
226100996E				
Pass-Through from:				
University of Texas at Arlington				
Robert Noyce Teacher Scholarship Program	47.076		1,267	1,267
26100666061				
Pass-Through from:				
American Association of Community Colleges				
MentorLinks	47.076		4,885	4,885
92909				
Pass-Through from:				
Texas Wesleyan University				
Robert Noyce Teacher Scholarship Program	47.076		16,960	16,960
2150794				
TOTAL NATIONAL SCIENCE FOUNDATION			38,286	38,286

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2024**

Federal Grantor/Cluster/Program Title/Pass-Through Grantor Pass-Through Grantor's Award Number	Assistance Listing Number	Direct Awards	Pass-Through Awards	Expenditures Total
SMALL BUSINESS ADMINISTRATION				
Pass-Through from:				
North Texas Small Business Development Center				
Small Business Development Center				
SBAHQ-23-B0053	59.037		29,525	29,525
SBAOEDSB240124	59.037		220,417	220,417
TOTAL SMALL BUSINESS ADMINISTRATION			249,942	249,942
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Pass-Through from:				
Texas Workforce Commission				
Temporary Assistance for Needy Families	93.558		2,790	2,790
0524ATP003				
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 92,551,642	\$ 3,507,807
			\$ 96,059,449	

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	\$ 3,883,349
Federal Grants and Contracts – per Schedule C	71,876,016
Direct Loans	20,400,513
Veterans' Administration	<u>(100,429)</u>
Total Federal Revenues per Schedule of Expenditures of Federal Awards	<u><u>\$ 96,059,449</u></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 & Admin Cost Recovered</u>
U.S. Department of Education:			
84.268 Direct Loans	<u>\$ 20,400,513</u>	<u>\$</u>	<u>\$ 20,400,513</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, 2024, and the related notes to the financial statements, and have issued our report thereon dated December 9, 2024.

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 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 or significant deficiencies may exist that were not identified.

Report on 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

CPAs AND ADVISORS | WEAVER.COM

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 9, 2024



**Independent Auditor's Report on Compliance for
Each Major Federal Program and on Internal Control over
Compliance Required by the Uniform Guidance,
and on the Schedule of Expenditures of Federal Awards**

To the Board of Trustees
Tarrant County College District

Report on Compliance for Each Major Federal Program

Opinion on Compliance for Each Major Federal Program

We have audited the compliance of Tarrant Country 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, 2024. 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.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit.

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

CPAs AND ADVISORS | WEAVER.COM

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

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

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

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

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

The Board of Trustees
Tarrant County College District

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the District as of and for the year ended August 31, 2024 and have issued our report thereon dated December 9, 2024 which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
December 9, 2024

Tarrant County College District
Federal Schedule of Findings and Questioned Costs
Year Ended August 31, 2024

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 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:

CDFA Number(s)
84.007, 84.033, 84.063, and 84.268

Name of Federal Programs or Clusters
U.S. Department of Education -
Student Financial Assistance Cluster

Dollar threshold used to distinguish between type A and type B programs: \$2,881,783

Auditee qualified as low-risk auditee? X Yes ___ No

Tarrant County College District
Federal Schedule of Findings and Questioned Costs
Year Ended August 31, 2024

Section II. Financial Statement Findings

None.

Section III. Federal Award Findings and Questioned Costs

None.

Section IV. Prior Year Audit Findings

2023-001: User Access Administration

Type of Finding: Significant Deficiency in Internal Control over Financial Reporting

Condition

42 active user accounts to Active Directory associated with terminated employees or contractors were identified. This could result in inappropriate access that could impact system processing or data.

For 1 of 25 sampled new user accounts, access was provisioned to the Colleague application without documentation requesting access or capturing management's approval. If access for this user was provisioned with privileges greater than what is required to perform job duties, the user could perform unauthorized transactions in the system.

A formal periodic access review of all functional access to the Colleague application was not documented and executed during the audit period.

Status

Corrected.

Finding 2023-002: Using a Servicer or Financial Institution to Deliver Title IV Credit Balances

Type of finding: Significant Deficiency in Internal Controls over Compliance and Compliance

Condition

The District failed to submit their contract with the third-party service provider of Title IV refunds to the Department of Education for the publication in a centralized database accessible to the public.

Status

Corrected.



Tarrant County College®
SUCCESS WITHIN REACH.



State Single Audit Section

This page is left intentionally blank.

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE F
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED AUGUST 31, 2024**

<u>Grant Agency / Program Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
TEXAS WORKFORCE COMMISSION		
Apprenticeship	0524ATP003	\$ 180,251
Apprenticeship Texas Expansion	0523ATG001	23,047
Apprenticeship Texas Expansion	0522ATG001	21,960
Governor's Summer Merit Program	0524SMP001	84,791
Skills Development Fund - Cummings Electrical	0524SDF001	553,044
Total Texas Workforce Commission		863,093
TEXAS COMMISSION ON ENVIRONMENTAL QUALITY		
Alternative Fueling Facilities Program	5822342032AF	19,250
Total Texas Commission on Environmental Quality		19,250
TEXAS COMPTROLLER OF PUBLIC ACCOUNTS		
Law Enforcement Office Standards and Education	9P240548	11,440
Total Texas Comptroller of Public Accounts		11,440
TEXAS HIGHER EDUCATION COORDINATING BOARD		
Work Study	29274	69,983
Texas Educational Opportunity Grant	29274	6,032,344
Professional Nursing Shortage FY2020	22421	1,352
Professional Nursing Shortage Over 70% Program FY2020	23005	14,375
Professional Nursing Shortage Over 70% Program FY2021	23650	39,464
Professional Nursing Shortage FY2022	27028	397,670
Professional Nursing Shortage FY2023	28811	16,361
CB Work Study Mentoring Model	29274	123,947
Educational Aide Exemption Program	29274	1,552
Open Educational Resources Grant Program	29389	1,992
Texas Reskill & Upskill Education	00310	180,583
Texas First	29274	4,072
		6,883,695
Pass-Through from:		
Dallas County Community College		
Small Business Development Center	SBAHQ-23-B0053	80,768
Small Business Development Center	SBAOEDSB240124	92,726
		173,494
Total Texas Higher Education Coordinating Board		7,087,879
Total State Financial Assistance		\$ 7,950,972

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	<u>\$ 7,950,972</u>
Total State Revenues per Schedule of Expenditures of State Awards	<u><u>\$ 7,950,972</u></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. 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 the Texas Grant Management Standards**

To the Board of Trustees
Tarrant County College District

Report on Compliance for Each Major State Program

Opinion on 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 Grant Management Standards (TxGMS)*, that could have a direct and material effect on each of the District's major state programs for the year ended August 31, 2024. 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.

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

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of TxGMS. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and TxGMS will always detect material noncompliance when it exists.

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

CPAs AND ADVISORS | WEAVER.COM

The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major state program as a whole.

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

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

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a 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 in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The Board of Trustees
Tarrant County College District

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of TxGMS. 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 9, 2024

Tarrant County College District
State Schedule of Findings and Questioned Costs
Year Ended August 31, 2024

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 major programs.

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of the TxGMS? ___ Yes X No

Identification of major programs:

Texas Educational Opportunity Grant

Dollar threshold used to distinguish between type A and type B programs: \$750,000

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, 2024

Section II. Financial Statement Findings

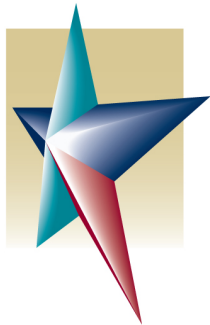
None.

Section III. State Award Findings and Questioned Costs

None.

Section IV. Prior Year Audit Findings

See Section IV of the Schedule of Federal Findings and Questioned Costs.



Tarrant County College®
SUCCESS WITHIN REACH.

This page is left intentionally blank.

