

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEARS
ENDED AUGUST 31,
2025 AND 2024



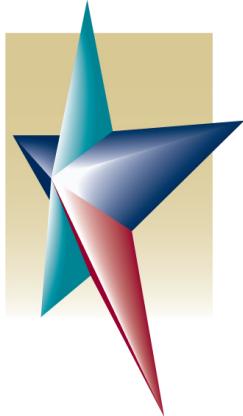
tccd.edu **TCC**

Tarrant County College
SUCCESS WITHIN REACH.

TARRANT COUNTY COLLEGE DISTRICT - TEXAS

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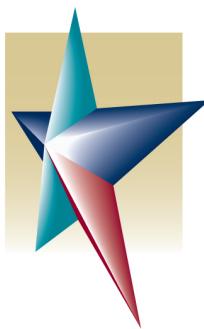
Tarrant County College®

SUCCESS WITHIN REACH.

Annual Comprehensive Financial Report

**For the Fiscal Years Ended
August 31, 2025 and 2024**

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



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

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December 18, 2025



Tarrant County College®
SUCCESS WITHIN REACH.

To the TCC Board of Trustees,

I am honored to present the Annual Comprehensive Financial Report for fiscal year 2024–25. The report details the College's financial operations for the year ending August 31, 2025.

This year, Tarrant County College (TCC) proudly celebrates its 60th anniversary—marking six decades of excellence and impact in service to Tarrant County. TCC remains the fourth largest community college in Texas and a leading institution of higher learning in the country. We leverage partnerships, service, and research to keep a pulse on community needs and be a catalyst for sustained growth and impact. Our unwavering commitment to excellence is evident in the achievements of our students and employees, whose talent, dedication, and determination shape how we transform lives.

As Tarrant County's community college, we embrace the opportunity to translate our mission into action. We foster connections for belonging to create work and learning environments where students and employees feel welcomed and valued. We leverage resources and forge strategic partnerships to create opportunities in engagement that prepare students for success in a dynamic, 21st-century workforce. We embrace the principle of transformation with innovation to curate space designed to spark responsible citizenship, lifelong learning, and personal transformation through academic and workforce programs aligned with student aspirations and community needs.

Our commitment to building trust through integrity is evident in the transparency of our operations and our responsiveness to the evolving needs of the county and region. Key initiatives—including the continued implementation of House Bill 8, strategic budgeting, and aligning academic programs with defined pathways—strengthen this effort. Together with the launch of our new strategic plan, *Trailblazing Together: 2030*, these actions position us to advance student success and community growth with readiness and vision.

Detailed information regarding our accomplishments during the 2024-25 fiscal year is provided in the Annual Comprehensive Financial Report.

In closing, I wish to express my deepest appreciation for the leadership and support of TCC's Board of Trustees. Your guidance is instrumental to our ability to advance our mission and use education as a tool to impact lives. Together, we are shaping TCC's legacy as a leader in student outcomes, fiscal stewardship, and economic impact.

Respectfully,

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



December 18, 2025

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

The annual comprehensive financial report of the Tarrant County College District for the fiscal years ended August 31, 2025 and 2024 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, 2025 and 2024 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 consideration of internal controls in determining audit procedures. The report of the independent auditors based upon their audit of the financial statements is included in the financial section of this report.

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

Federal Awards (Uniform Guidance), and an annual state single audit in conformity 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.

Tarrant County College District (TCC) stands as a leader in higher education, known for its commitment to academic excellence, student success, and economic impact. For six decades, TCC has been a cornerstone of success, support, and impact in the local and regional communities. The FY25 Annual Comprehensive Financial Report (ACFR) presents salient accomplishments and outcomes from the 2024-25 fiscal year. This report highlights how TCC translates its mission, vision, and values into practice. As the College reflects on another year of growth and success, the commitment to delivering high-quality educational experiences that meet the evolving needs of Tarrant County remains resolute.

Established in 1965 as Tarrant County Junior College District and renamed in 1999 to reflect its comprehensive scope more accurately, TCC operates as a singularly accredited institution under local, state, and federal laws. A locally elected, seven-member Board of Trustee governance structure helps TCC maintain representation of, and accountability to, the Tarrant County community. Throughout its history, TCC has embraced its mission to transform access and education into opportunity, action, and outcomes.

As TCC closes out one year and starts the next, the focus on increasing student outcomes, optimizing resource stewardship, and amplifying its economic impact remains firmly intact. Led by the Board of Trustees, through countless dedicated employees, TCC continues the charge of preparing today's learners for tomorrow's workforce. This forward-looking, solution-focused approach underscores a commitment to excellence and innovation in teaching, learning, and service.



During the 2024-25 fiscal year, TCC strengthened efficiency and effectiveness within its budgeting processes by aligning fiscal planning with institutional performance metrics. These enhancements provided a cohesive framework that connected strategy and planning with a collective impact decision-making framework. The College's commitment to resource stewardship is evident in how budget and personnel decisions were integrated with College priorities and policy. Through disciplined practice and a steadfast commitment to student learning and responsible resource stewardship, TCC advanced its impact on academic excellence and economic development.

Mission

Tarrant County College is the guiding star for accessible, high-quality educational experiences that drive lasting impact.

Vision

To be the leader for academic excellence, student success and economic impact.

Values

Five core values underscore everything we do and guide decision-making that advances our vision.

- Commitment to Excellence
- Connection for Belonging
- Opportunity in Engagement
- Transformation with Innovation
- Trust through Integrity

Economic Condition and Outlook

TCC serves as a cornerstone of educational excellence, career readiness, and community engagement. As one of the nation's largest institutions of higher learning, TCC integrates a student-ready approach with industry trends and community priorities, positioning itself as a catalyst for economic sustainability and regional growth. The county continues to experience significant expansion, with an estimated 7% population increase since 2020ⁱ —including Fort Worth becoming the eleventh largest city in the United States and surpassing the 1 million residents mark in 2024ⁱⁱ. TCC remains responsive to the evolving needs of business, industry, and the community by offering academic and workforce programs aligned to current industry demands and needs.

TCC's influence on regional economic development is vital to sustaining growth and prosperity across the county. Driven by its robust student population, dedicated employees, and operational activities, TCC generates an annual economic impact exceeding \$2 billion of added income to the countyⁱⁱⁱ. This impact is evidenced by the conferral of more than 8,000 degrees and certificates during the 2024–2025 academic year, \$614 million in operational and construction expenditures, and an employee base of approximately 5,000. Coupled with a Fall 2024 student headcount exceeding 47,000, including 12,634 dual-credit and Early College High School students from TCC's 100 dual credit campuses^{iv}, and a network of roughly 1,200 business and industry partners, TCC has established itself as a premiere partner across the education and workforce continuums.

Guided by the Board adopted budget principles to 1) implement a no-new-revenue rate, 2) align positions, analysis of vacancies, and other saving opportunities, 3) consider the second year of a multi-year tuition rate increase to align more closely with peers, 4) align with performance outcomes that result in State funding, 5) develop a student schedule informed by student needs for completion and resources, 6) expand and strengthen the College's capacity to serve and prepare students for the 21st century workforce, and 7) propose recommendations from the compensation and classification study that support employee engagement, TCC developed and implemented the FY2024-25 budget.

The resulting budget reinforced the College's commitment to long-term success and sustainability, institutional priorities, and responsible stewardship of taxpayer resources. It incorporated all guiding principles alongside Board-approved homestead exemptions and active participation in

30 Tax Investment Redevelopment Zones (TIRZ) across Tarrant County. Key highlights from the FY2024-25 budget included a 3% salary increase for staff, dedicated funding to implement recommendations from the compensation and classification study, \$5 million reinvested into the local economy through TIRZ projects, and \$64.4 million in College revenue returned to taxpayers via homestead exemptions.

In 2019, taxpayers approved an \$825 million bond initiative to strengthen TCC's infrastructure and long-term capacity. Since its inception, the bond program has reinvested approximately \$522.4 million dollars, generating economic growth and sustainable employment across the region. This investment reflects the community's confidence in TCC's fiscal stewardship and recognition of the College's vital role in supporting the health and success of the local community. By investing in TCC, the community has invested in the future of Tarrant County. Upgrades to facilities and infrastructure — including the redevelopment of two campuses and modernization of classrooms, laboratories, and training spaces — will deliver benefits for generations. Programs in healthcare, law enforcement, firefighting, and computer science, among others will be equipped with technologies and industry-standard resources to prepare students for the workforce of today and tomorrow from the Capital Improvement Fund. More than a financial commitment, the 2019 Bond Program and Capital Improvement Fund represents a strategic investment in the immediate and long-term success and vitality of Tarrant County.

TCC continues to demonstrate fiscal strength, maintaining a AAA long-term credit rating^v—the highest designation awarded by S&P Global Ratings—underscoring its commitment to sound fiscal management and resource stewardship. The College's GO bonds support long-term capital initiatives totaling approximately \$955 million, with \$614.7 million committed (64%) and \$522.4 million (85%) expended as of August 2025. The success of TCC's bond program and on-schedule completion rate highlights TCC's commitment to sound governance and disciplined resource stewardship.

2024-2025 Accomplishments

In spring 2025, TCC introduced its new strategic plan, *Trailblazing Together: 2030*. Developed through extensive collaboration, the plan reflects input from students, employees, and key partners across business, industry, education, and the broader community. It established three overarching pillars, supported by strategic goals and objectives to guide how the College will plan, operate, and evaluate progress over the next five years. The following sections present highlights of accomplishments from the 2024–2025 fiscal year, organized by the three strategic pillars outlined in *Trailblazing Together: 2030*.

Student Outcomes

Student learning and completion is the cornerstone of TCC's mission and definition of success. The quality of TCC's academic programs and student services is reflected in the experience, credentials conferred, and career readiness of its graduates. To align experience with outcomes, the House Bill 8 (HB-8) funding model, and *Building a Talent Strong Texas*, TCC is building pathways to credentials of value that will enhance consistency in the student learning experience across all campuses.

In fiscal year 2024–2025, TCC achieved significant progress in advancing initiatives that strengthen student learning and outcomes. Large-scale, systemic projects — including the alignment of academic divisions to the pathways model and adoption of an academic plan — were completed. Complementing these efforts was the launch of two Early College High Schools to increase access to higher education and create new trajectories for success. TCC also introduced a student-centered scheduling framework designed to align course offerings with student

planning, supporting timely completions. These, along with the customized professional development designed to enhance instruction through the purposeful integration of technologies into the classroom will optimize teaching and learning, augment engagement, and drive results to increase completions.

The 2024-25 fiscal year reflects TCC's commitment to being the guiding star for accessible, high-quality educational experiences that drive lasting impact. Evidenced by TCC's more than 200 programs^{vi}, top 10 national ranking for associate degrees awarded annually, and student headcount of approximately 85,000^{vii}. Decisions and actions are guided by student needs, workforce demand, and continued development of Tarrant County. While the scope of these efforts is extensive, the impact is transformative. By prioritizing a student-ready culture, TCC delivers an educational experience rooted in excellence, innovation, and belonging – preparing students to be life and career ready.

Resource Stewardship

Effective stewardship of institutional resources is a necessity for today's colleges and universities. At TCC, resource allocation is linked to decision-making processes and measurable outcomes. Through a commitment to ensure responsible stewardship and resource management, TCC invests its resources to enhance student success and sustainability. This approach emphasizes sound governance, operational efficiency, and streamlined business processes as integral components of comprehensive resource stewardship. The principles and practices of strategic resource management are consistently reflected across TCC's expansive portfolio, reinforcing its fidelity to viable, outcome-driven operations.

TCC's accomplishments in FY2024-25 reflect a strong commitment to resource stewardship while advancing impact and outcomes. Key initiatives included the development of a zero-based budgeting framework, initiation of a phased development to a master security plan, and the operationalization of the One Computing Device management project. These efforts augment TCC's capacity to rigorous evaluation processes and standardized procedures to increase efficiency and effectiveness. Additionally, the selection of a finalist for the College's next Enterprise Resource Planning (ERP) system marks a significant milestone in the modernizing of business processes and enhancement of system security, positioning TCC to safeguard its people and assets while driving operational excellence.

Transparency and stakeholder engagement remain central to TCC's leadership and governance framework. Throughout the 2024–2025 fiscal year, the integration of comprehensive fiscal planning, strategic budgeting principles, and disciplined management of expenditures strengthened alignment between institutional spending and priorities. This coordinated approach ensures that financial decisions are deliberate, data-informed, and directly connected to forwarding TCC's strategic objectives.

Economic Impact

TCC's role as a catalyst for economic growth is well established. The College generates an annual economic impact exceeding \$2 billion, extending far beyond direct financial contributions. A recent economic impact study underscores TCC's deep integration within Tarrant County's economic ecosystem. Notably, one in every fifty-five jobs in the county is supported by the spending impact of TCC and its students. For students, the return on investment is substantial, with each dollar spent on education at TCC yielding an average of more than seven dollars in lifetime earnings. Likewise, taxpayer contributions generate a 30% return, producing \$1.30 in additional tax revenue and public-sector savings for every dollar invested.

TCC exemplifies the strong correlation between education and economic vitality and drives economic growth through its strategic priorities and initiatives. The College's commitment to access and quality education is evident in key projects of FY2024-25, including the continuation of the 2019 Bond Program, which channel resources into the local economy while providing needed infrastructure and facilities upgrades across the District. A new program cost allocation model, combined with an enhanced program review process, provides protocols for aligning curricula and resources with industry needs, strengthening connections between decision-making, outcomes, and TCC's ability to secure additional state funding. The commitment to complete a comprehensive classification study will modernize TCC's pay structure and align salaries with market standards and standardize its compensation and classification practice.

TCC is an economic generator integrated throughout the county's ecosystem. It consistently generates more tax revenue than it receives, delivering returns that outperform traditional stock market yields. Providing both immediate and long-term benefits, TCC supports sustained economic growth and community prosperity. And, by preparing students to lead and work in the workforce of today and tomorrow, TCC strengthens local talent pool and preserves resources that drive lasting economic growth across the region.

Looking Forward

Looking ahead, TCC remains steadfast in its mission to transform lives and strengthen the community. Achieving sustained success in the 21st century demands an unwavering commitment to excellence, innovation, and engagement. As the College concludes the 2024–2025 fiscal year, it is poised to build upon prior achievements and continue *Trailblazing Together*.

Anchored by its strategic plan, TCC will continue driving initiatives that elevate student outcomes, uphold responsible resource stewardship, and expand its economic impact. While celebrating the accomplishments of 2024–2025, the College is preparing to implement additional proven and promising high-impact projects, including the development of an eight-week course and accelerated program model, a comprehensive strategic enrollment management plan, and a framework for using open educational resources to support teaching and learning. Further championing student success and workforce readiness, TCC, in partnership with Child Care Associates, is slated to open two on-site childcare facilities in Spring 2026.

These strategic initiatives, together with the exceptional work carried out daily, underscore TCC's unwavering commitment to people, partnerships, and practices that create lasting impact across the community. Through the expertise of its employees, the strength of its collaborations, and the vision of its leadership, TCC equips students to be college, career, and life ready. As a recognized leader and trusted partner in Career and Technical Education (CTE), transfer pathways, and dual credit programs, TCC delivers robust, responsive academic and workforce offerings aligned with student and community needs. Looking ahead, TCC remains steadfast in its focus on students, employees, and the broader community. With excellence as both a standard and an aspiration, TCC celebrates sixty years of excellence and impact and closes the 2024–2025 fiscal year with a renewed commitment to expanding its reach and impact for the next sixty years and beyond—continuing to serve as the *guiding star for accessible, high-quality educational experiences that drive lasting impact*.

Financial Information

Internal Controls

District management is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that

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

Single Audit

As a recipient of federal, state, and local financial assistance, the District 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 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, 2025, 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.

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, 2024. 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



Stephanie Duelm, CPA
Director of Finance

ⁱ 2025 North Central Texas Council of Governments. [2025 Population Estimates](#)

ⁱⁱ 2025 City of Fort Worth. [Population - Welcome to the City of Fort Worth](#)

ⁱⁱⁱ Lightcast (2025). The Economic Value of Tarrant County College District - Fact Sheet

^{iv} Tarrant County College District – Institutional Research (2024). [Tarrant County College 2024FL Data at a Glance](#)

^v Texas Comptroller's Annual Local Debt Report (2025). Tarrant County College District – Fiscal Year 2024-25

^{vi} Tarrant County College District (2025). [Quick Facts](#)

^{vii} Tarrant County College District – Institutional Research (2025). IR Data Hub



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, 2024

Christopher P. Morill

Executive Director/CEO

Tarrant County College District Elected Officials August 31, 2025



Jeannie Deakyne
President
Term Expires:
May 2027



Leonard Hornsby
Vice President
Term Expires:
May 2029



Shannon Wood
Secretary
Term Expires:
May 2027



Laura Forkner Pritchett
Assistant Secretary
Term Expires:
May 2029



Teresa Ayala
Term Expires:
May 2027



Gwendolyn Morrison, Ph.D.
Term Expires:
May 2031



Veronica Chavez Law
Term Expires:
May 2031

**Tarrant County College District
Principal Officials
August 31, 2025**

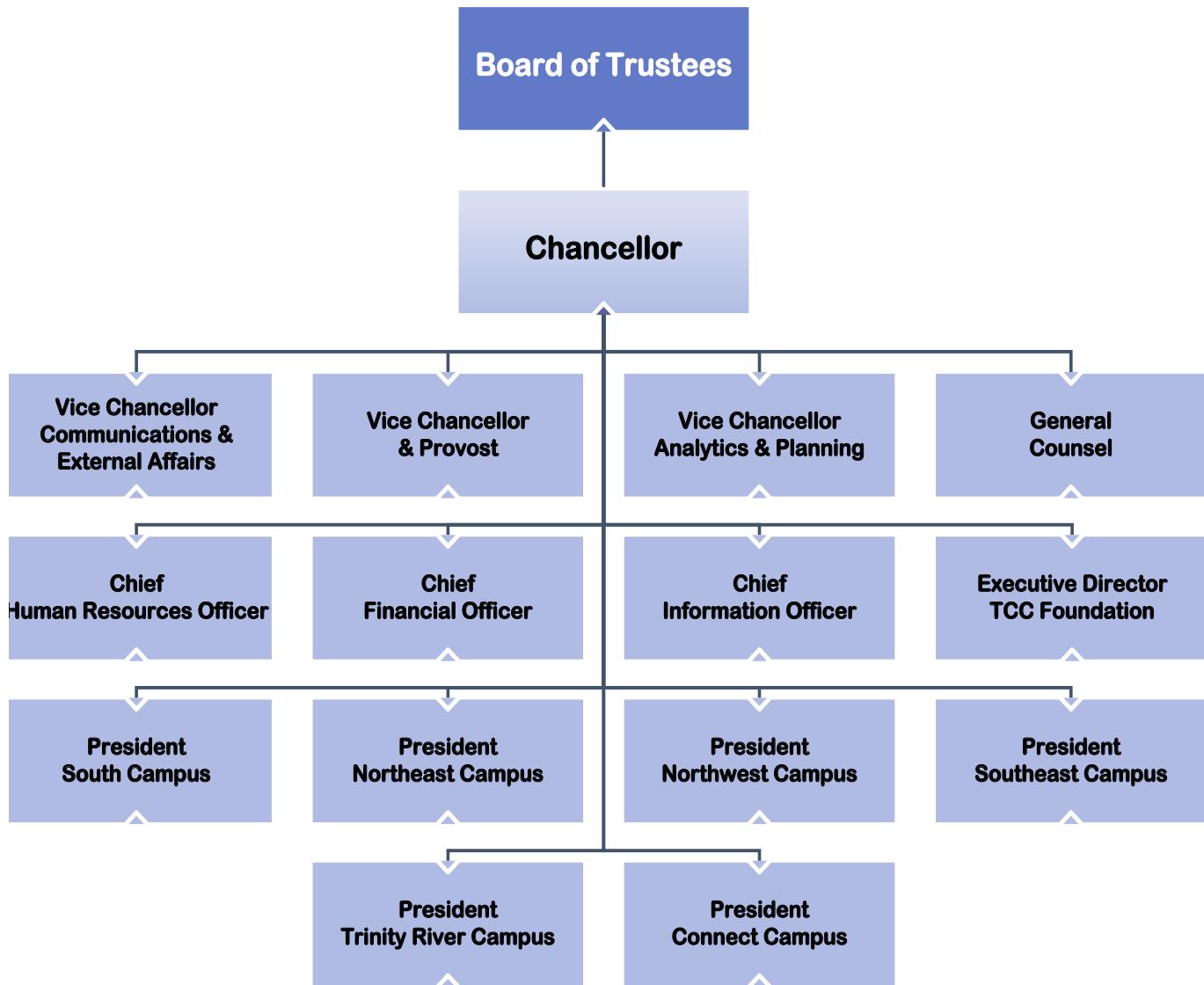
Administration Team

Chancellor	Elva Concha LeBlanc, Ph.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.
Foundation Advisor to the Chancellor	Cynthia Q. Boyd
Vice Chancellor for Analytics and Planning	Jan Clayton, Ed.D.
Vice Chancellor for Communications & External Affairs	Reginald Gates, M.Ed.
Interim President, Northeast Campus	Kirsten Jakowitsch, Ed.D.
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.
Interim President, TCC Connect Campus	Kelly Willing, M.S.
Vice Chancellor and Provost	Shelley Pearson, Ed.D.

Finance Officials

Director of Finance	Stephanie Duelm, CPA
Accounting Manager	Lori Holder, CPA

Tarrant County College District Organizational Chart





Tarrant County College®
SUCCESS WITHIN REACH.

FINANCIAL SECTION

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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, 2025 and 2024, 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, 2025 and 2024, 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* (GAS), 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.

Other Matter

As discussed in Note 2 to the financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, during the year ended August 31, 2025. As a result of this implementation, beginning net position was restated. Our opinion is not modified with respect to this matter.

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.

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

Supplementary Information

Our audit were conducted for the purpose of forming an opinion on the basic financial statements. The supplementary data, as listed in the table of contents, the schedule of expenditures of federal awards, as required Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the schedule of expenditures of state awards, as required by the *Texas Uniform Grant Management Standards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. This 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 supplementary data 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 12, 2025 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 12, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

Introduction

The following Management's Discussion and Analysis (MD&A) reviews the District's financial activity during the fiscal years ended August 31, 2025, 2024 and 2023. 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 16-22) and the notes to the financial statements (pages 24-75). 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 24.)

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 24) and 26 (page 64) 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 (SRECPN) 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, 2025 and 2024. 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 2025 Financial Highlights

Total District revenues exceeded total expenses by \$90.9 million as a result of careful budgeting and prudent fiscal management of resources.

The District capitalized \$4.5 million of capital improvements to existing buildings, \$0.2 million of capital improvements other than buildings, \$8.4 million of telecommunications and peripheral equipment, \$0.8 million of library books, \$2.5 million of furniture and other equipment, and \$5.8 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 \$105.2 million in 2025 and increased \$69.8 million in 2024. Total liabilities increased \$38.1 million in 2025 and decreased \$22.1 million in 2024.

Condensed Statement of Net Position

For Fiscal Year Ended August 31, 2025 (in millions)

	2025	2024	2024-25 Change	2023	2023-24 Change
Current Assets	\$ 632.5	\$ 487.8	\$ 144.7	\$ 534.2	\$ (46.4)
Non-Current Assets:					
Long-Term Investments	482.1	663.9	(181.8)	602.5	61.4
Leases Receivable	6.7	7.3	(0.6)	7.6	(0.3)
Capital Assets, net	1,372.8	1,229.9	142.9	1,174.8	55.1
Total Assets	2,494.1	2,388.9	105.2	2,319.1	69.8
Deferred Outflows	49.0	41.5	7.5	46.7	(5.2)
Current Liabilities	\$ 154.6	\$ 119.0	\$ 35.6	\$ 103.1	\$ 15.9
Non-Current Liabilities	\$ 830.6	\$ 828.1	\$ 2.5	\$ 866.1	\$ (38.0)
Total Liabilities	985.2	947.1	38.1	969.2	(22.1)
Deferred Inflows	52.5	68.9	(16.4)	75.0	(6.1)
Net Investment in					
Capital Assets	\$ 996.1	\$ 953.4	\$ 42.7	\$ 929.8	\$ 23.6
Restricted	\$ 23.6	\$ 22.6	\$ 1.0	\$ 21.0	\$ 1.6
Unrestricted	\$ 485.7	\$ 438.4	\$ 47.3	\$ 370.8	\$ 67.6
Total Net Position	1,505.4	1,414.4	91.0	1,321.6	92.8

Current Assets increased by \$144.7 million in 2025 and decreased by \$46.4 million in 2024. The 2025 increase was attributable to an increase in short-term investments as bond fund proceeds were invested in shorter term investments consistent with the bond program spending requirements. The 2024 decrease was attributable to a decrease in short-term investments as bond funds were being spent.

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, 2025, current assets as a percentage of total assets were 25.4% compared to 20.4% the prior year.

Non-Current Assets decreased by 2.1%, or \$39.5 million in 2025 and increased \$116.2 million (6.5%) in 2024. The 2025 decrease was due to a decrease in long-term investments and an

increase in capital assets. Long-term investments decreased \$181.8 million to 19.3% of total assets in 2025. Capital assets increased by \$142.9 million and were 55.1% of total assets in 2025.

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 \$1,372.8 million as of August 31, 2025, as compared to \$1,229.9 million at August 31, 2024. This increase, net of current year's depreciation of \$36 million, reflects spending on various ongoing capital improvement projects.

Deferred Outflows of Resources - Required entries from GASB 68 resulted in the decrease of \$13.1 million of deferred outflows of resources related to pensions in 2025, bringing the total to \$21.4 million, as compared to \$34.5 million in 2024. Required entries from GASB 75 resulted in the recording of a increase of \$20.6 million of deferred outflows of resources related to Other Post-Employment Benefits (OPEB) in 2025, bringing the total to \$27.6 million, as compared to \$7 million in 2024.

Current Liabilities increased \$35.8 million to a balance of \$154.6 million in 2025. 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 \$26.6 million and current software liability decreased by \$0.5 million in 2025.

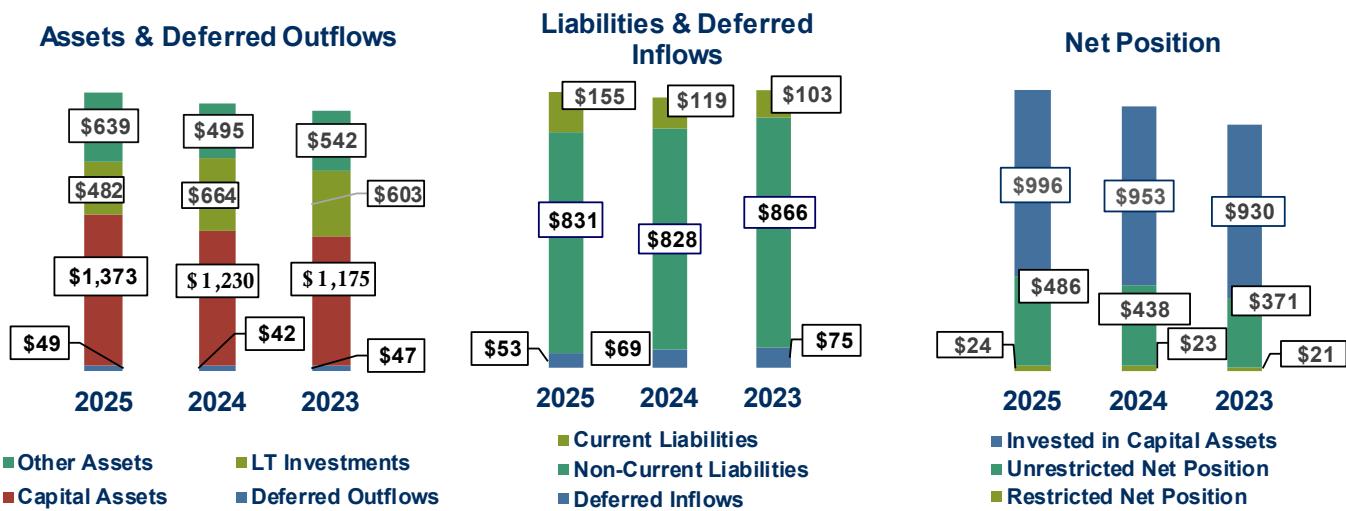
Non-Current Liabilities primarily consist of bonds payable, accrued employee benefits, software liability, net pension liability, and net OPEB liability. Total non-current liabilities increased by \$2.5 million to a balance of \$830.6 million in 2025. Net pension liability decreased \$6.6 million, net OPEB liability increased \$29.3 million, software liability decreased \$0.7 million and bonds payable decreased \$28.8 million in 2025.

Deferred Inflows of Resources - Required entries from GASB 68 resulted in the recording of a decrease of \$3.1 million of deferred inflows of resources related to pensions in 2025, bringing the total to \$3.3 million, as compared to \$6.4 million in 2024. Required entries from GASB 75 resulted in the recording of a decrease of \$12.8 million of deferred inflows of resources related to OPEB in 2025, bringing the total to \$42 million, as compared to \$54.8 million in 2024. Required entries from GASB 87 resulted in the recording of a decrease of \$0.6 million of deferred inflows of resources related to leases in 2025, bringing the total to \$7.2 million, as compared to \$7.8 million in 2024.

Net Position (total assets and deferred outflows less total liabilities and deferred inflows) increased \$91 million, or 6.4% in 2025. This was primarily due to the increase to capital assets of \$142.9 million as previously mentioned. Net investment in capital assets, \$996.1 million in 2025, represents 66.2% 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 1.5% of net position. Unrestricted net position increased

\$47.3 million in 2025 and represents 32.3% of net position. The unrestricted net position may be used for educational or general operations of the District.

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



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. In fiscal year 2025, the Board designated \$24.2 million of unrestricted net position to fund facilities improvements and \$7.5 million 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 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 2025 and prior years.

Condensed Statements of Revenues, Expenses and Changes in Net Position

For Fiscal Year Ended August 31, 2025 (in millions)

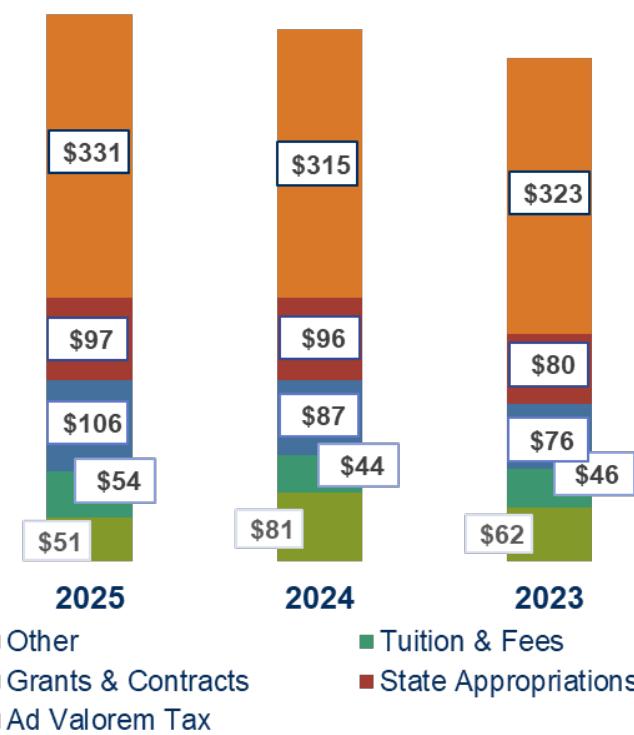
	2025	2024	2024-25 Change	2023	2023-24 Change
Operating Revenue					
Tuition & Fees	\$ 54.0	\$ 43.8	\$ 10.2	\$ 45.7	\$ (1.9)
Grants & Contracts	19.6	15.5	4.1	14.1	1.4
Auxiliary Enterprises	9.5	10.5	(1.0)	8.0	2.5
Other Operating Revenue	1.4	1.4		1.3	0.1
Total Operating Revenue	84.5	71.2	13.3	69.1	2.1
Operating Expenses					
Instruction	175.7	167.4	8.3	155.5	11.9
Public Service	7.5	4.8	2.7	4.7	0.1
Academic Support	47.7	45.3	2.4	42.1	3.2
Student Services	57.0	55.1	1.9	46.6	8.5
Institutional Support	69.7	81.0	(11.3)	62.1	18.9
Operation & Maintenance of Plant	37.5	37.5		36.8	0.7
Scholarships & Fellowships	86.2	69.5	16.7	60.3	9.2
Auxiliary Enterprises	12.1	11.1	1.0	9.2	1.9
Depreciation	36.0	35.3	0.7	35.2	0.1
Total Operating Expenses	529.4	507.0	22.4	452.5	54.5
Operating Loss	(444.9)	(435.8)	(9.1)	(383.4)	(52.4)
Non-Operating Revenue (Expense)					
State Appropriations	97.4	95.7	1.7	80.4	15.3
Ad Valorem Tax	330.6	315.0	15.6	323.0	(8.0)
Grants & Contracts	86.1	71.9	14.2	62.0	9.9
Investment & Other Income	40.3	68.6	(28.3)	53.1	15.5
Interest on indebtedness	(18.5)	(19.2)	0.7	(19.7)	0.5
Total Non-Operating Revenue (Expense)	535.9	532.0	3.9	498.8	33.2
Capital Contribution	-	-		-	-
Increase in Net Position	91.0	96.2	(5.2)	115.4	(19.2)
Net Position-Year Beginning	1,414.5	1,321.6	92.9	1,206.2	115.4
Change in Accounting Principle	-	(3.3)	3.3	-	(3.3)
Total Revenue	638.9	622.4	16.5	587.6	34.8
Total Expenses	(547.9)	(526.2)	(21.7)	(472.2)	(54.0)
Net Position-Year End	\$ 1,505.5	\$ 1,414.5	\$ 91.0	\$ 1,321.6	\$ 92.9

Revenues

In 2025 total revenue increased \$16.5 million or 2.7% over 2024 to \$638.9 million. Total revenues increased \$44 million, or 7.6% percent over 2023 to \$622.4 million in 2024. The increases in total revenues were primarily due to increases in investment income and state appropriations for 2024 and increases in tuition income and maintenance ad-valorem tax for 2025.

Revenue by Source

Years Ended August 31
(in millions)



Transfer (FAST) students which has resulted in a significant increase (\$14.3 million) to the remissions and exemptions that reduce tuition revenue.

Operating Revenues

In 2025 operating revenue increased \$13.3 million or 18.7% over 2024. The primary source of operating revenue has continually been tuition and fees. Operating revenue increased \$2.1 million in 2024, or 3% compared to 2023, to \$71.2 million. Revenue from tuition and fees increased \$10.2 million or 23.3% from 2024 to \$54 million.

Enrollments began to trend upward in fiscal year 2023 and we expect them to continue to increase as 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

Non-Operating Revenues (Expense)

For 2025, non-operating revenue consists predominantly of ad valorem taxes of \$330.6 million, which increased by \$15.6 million or 5%, state appropriations of \$97.4 million, which increased by \$1.7 million or 1.8%, investment income of \$39.3 million, which decreased by \$25 million and grants & contracts of \$86.1 million, which increased by \$14.2 million or 19.7%. In 2025 total non-operating revenue increased by \$3.9 million to \$535.9 million compared to \$532 million in 2024.

In August 2025, the Board of Trustees of the District set the tax rate at 11.228 cents per \$100 valuation for 2025. The tax rate for 2024 was 11.228 and 2023 was 11.217 cents per \$100 valuation. The \$15.6 million increase to ad valorem taxes was primarily due to a \$15.4 million increase 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.

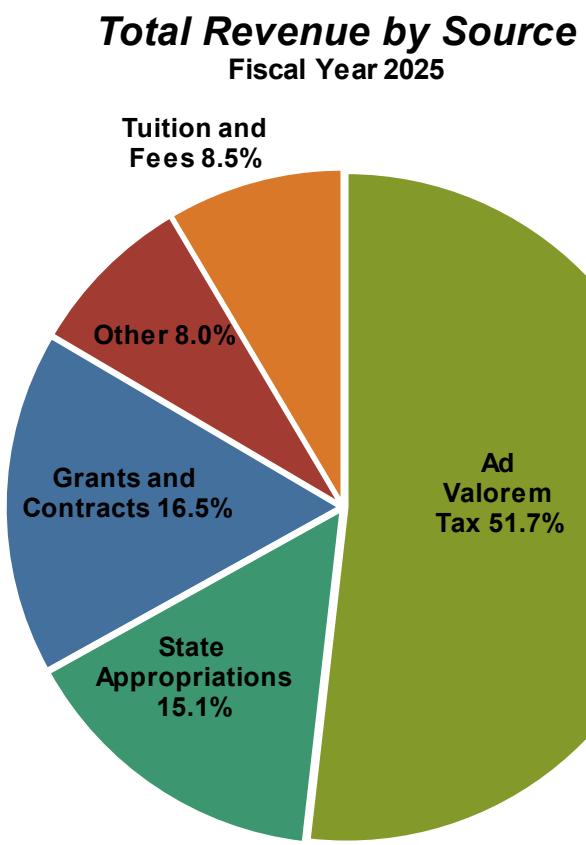
The previous funding model was derived from enrollment during a “base year”- the total number of contact hours amassed during a period beginning the summer preceding the legislative session and ending with the spring semester during which the appropriations bill is passed. Texas community colleges have attempted for 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 15.1% of revenue in 2025. Tuition and fees accounted for 22.9% in 1998 compared to 8.5% in 2025. In contrast, local property taxes accounted for 21.0% of total revenue in 1998 compared to 51.7% of revenue in 2025. Tuition and fees were \$54 million in 2025 and \$43.8 million in 2024, increasing as a percentage of total revenue to 8.5% in 2025 from 7% in 2024.

Federal grants and contracts increased from \$71.9 million in 2024 to \$86.1 million in 2025 and are 13.5% of total revenues. This was primarily due to a \$14.4 million increase in Pell grants. During 2023, revenues from federal grants and contracts were \$62 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 \$2.6 million in 2025. 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 2025, the District recorded a \$1 million decrease in revenues from operations and a \$1 million increase in operating expenses at our auxiliary enterprises.

Investment and other income decreased by \$28.3 million to \$40.3 million in 2025 compared to a \$15.5 million gain for the prior year. The prior year gain was 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. The current



year decrease is primarily due to a reduction in the amount invested as bond proceeds are used to finance construction. (See Note 4, page 30, and Note 5, page 35 for additional information on investment earnings and fair value adjustments).

Expenses

Total expenses including non-operating expenses for 2025 increased \$21.7 million to \$547.9 million compared to \$526.2 million in 2023. For 2023, total expenses were \$463.1 million.

Operating Expense by Natural Classification

For Fiscal Years Ended August 31 (in millions)

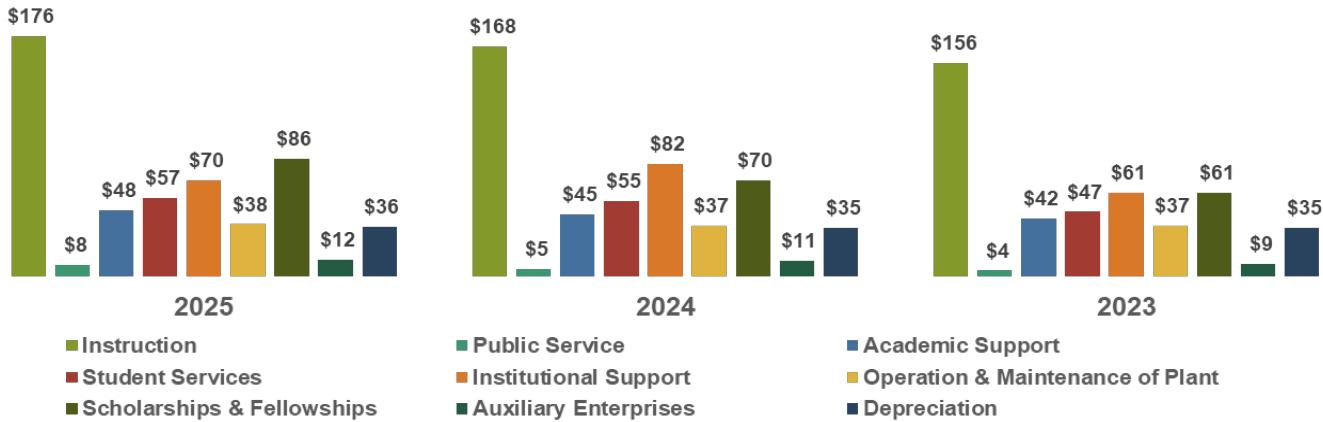
	2025	2024	2024-25 Change	2023	2023-24 Change
Salary & Wages	\$ 235.3	\$ 220.5	\$ 14.8	\$ 202.1	\$ 18.4
Staff Benefits	77.6	78.1	(0.5)	61.5	16.6
Other Expenses	180.5	174.2	6.3	153.7	20.5
Depreciation	36.0	35.2	0.8	35.2	-
Total Operating Expenses	\$ 529.4	\$ 508.0	\$ 21.4	\$ 452.5	\$ 55.5

Significant fluctuations in 2025 operating expenses by natural classification are as follows:

- Salaries and wages increased \$14.8 million to \$235.3 million
- Other expenses (excluding depreciation) increased by \$6.3 million to \$180.5 million

Operating Expense by Function

Years Ended August 31
(in millions)



An analysis of operating expenses by function, including other expenses, indicates the following significant changes:

- Instruction increased by \$8.3 million to \$175.7 million in 2025. This increase is attributable primarily to faculty salaries across a broad range of instructional areas, particularly in the physical sciences, computer sciences, English, speech, mathematics, social sciences, and the arts.
- Institutional support decreased by \$11.3 million to \$69.7 million in 2025. This decrease is attributable primarily to a decrease in the capital outlay for institutional support.

- Scholarships and fellowships increased by \$16.7 million to \$86.2 million in 2025. This increase is attributable primarily to an increase in Pell grants and federal direct loans.

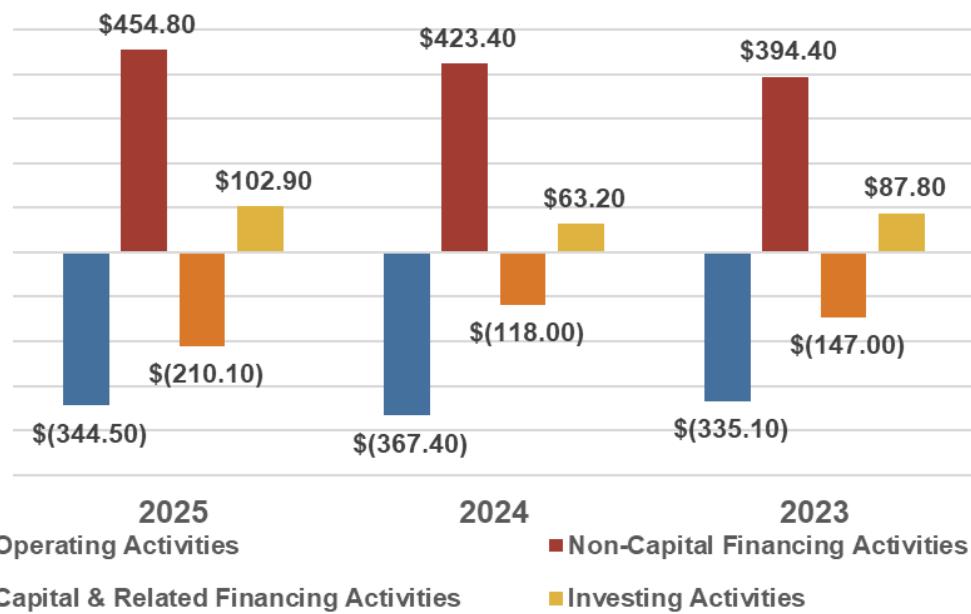
Statement of Cash Flows

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 \$344.5 million in 2025, \$367.4 million in 2024, and \$335.1 million in 2023. 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 \$454.8 million in 2025, \$423.3 million in 2024, and \$394.4 million in 2023.

Cash used for capital and related financing activities in 2025 was \$210.1 million. Cash used for capital and related financing activities was \$118 million in 2024. Cash used for capital and related financing activities in 2023 was \$147 million. This activity was regarding the finance and purchase of capital assets.

Cash Flows Provided by (Used for)



Cash provided by investing activities in 2025 was \$102.9 million. Cash provided by investing activities in 2024 was \$63.2 million. Cash provided by investing activities in 2023 was \$87.8 million. This reflects the purchase and maturity of investments and interest income from investments. The cash used in 2023 was primarily due to the investment of \$400 million in bond proceeds that were issued in July 2022.

Cash and cash equivalents increased by \$3.1 million from \$3.1 million at August 31, 2024 to \$6.2 million at August 31, 2025.

Capital Assets and Related Financing Activities

Capital Assets

At August 31, 2025, the District had a total of \$1.4 billion in capital assets, net of accumulated depreciation. Capital assets increased \$142.9 million in 2025, increased \$55.1 million in 2024, and increased \$101.8 million in 2023. (See Note 21, page 61, to the financial statements for more detailed information regarding capital assets.)

Net Capital Assets

For Fiscal Year Ended August 31, 2025 (in millions)

	2025	2024	2024-25 Change	2023	2023-24 Change
Capital Assets:					
Land	\$ 81.4	\$ 81.4	\$ -	\$ 81.4	\$ -
Building & Bldg Improvements	1,189.9	1,185.0	4.9	1,168.8	16.2
Equipment, Furniture & Software	141.2	138.6	2.6	154.1	(15.5)
Library Books & Collections	8.5	8.1	0.4	8.0	0.1
Construction & Work in Progress	522.2	357.0	165.2	268.0	89.0
Less Accumulated Depreciation & Amortization	(570.4)	(540.2)	(30.2)	(505.5)	(34.7)
Net Capital Assets	\$ 1,372.8	\$ 1,229.9	\$ 142.9	\$ 1,174.8	\$ 55.1

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, 2025, the District had \$593.8 million in outstanding general obligation bonds. The current portion was \$28.7 million and the long-term portion was \$565.1 million. (See Note 7, page 36, 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 2025 with an exceptionally strong financial position. In addition, the budget adopted by the Board of Trustees for fiscal year 2026 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.



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TARRANT COUNTY COLLEGE DISTRICT
EXHIBIT 1
STATEMENTS OF NET POSITION
AUGUST 31, 2025 AND 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 6,210,899	\$ 3,074,129
Investments	547,678,356	416,223,305
Accounts receivable, less allowance for doubtful accounts of \$29,302,952 and \$26,535,772 in 2025 and 2024, respectively	16,270,170	12,289,160
Taxes receivable, less allowance for doubtful accounts of \$1,219,975 and \$1,240,270 in 2025 and 2024, respectively	5,814,141	5,204,477
Leases receivable	558,092	555,388
Interest receivable	3,951,051	5,171,159
Federal grants and contracts receivable	44,787,397	39,046,939
State and local grants and contracts receivable	4,683,130	4,176,116
Prepaid expenses	2,559,161	2,102,513
Total current assets	<hr/> 632,512,397	<hr/> 487,843,186
Noncurrent assets		
Investments	481,567,531	663,390,530
Restricted investments	478,738	451,084
Leases receivable	6,730,030	7,288,121
Capital assets, net		
Non-depreciable capital assets	605,047,192	439,900,807
Depreciable capital assets	767,785,108	790,033,151
Total noncurrent assets	<hr/> 1,861,608,599	<hr/> 1,901,063,693
Total assets	<hr/> 2,494,120,996	<hr/> 2,388,906,879
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	21,371,203	34,549,366
Deferred outflows related to OPEB	27,621,735	7,019,712
LIABILITIES		
Current liabilities		
Accounts payable	57,309,289	31,678,916
Retainage payable	9,381,229	9,581,707
Accrued liabilities	11,916,626	10,934,177
Accrued compensated absences	11,492,250	8,921,345
Deposits held for others	367,698	342,761
Unearned revenue	26,020,218	20,367,562
Bonds payable	28,718,961	28,021,694
Net OPEB liability	4,479,352	3,567,683
Lease liability	488,487	517,257
Software liability	4,437,656	5,034,272
Total current liabilities	<hr/> 154,611,766	<hr/> 118,967,374

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

TARRANT COUNTY COLLEGE DISTRICT
EXHIBIT 1
STATEMENTS OF NET POSITION
AUGUST 31, 2025 AND 2024
(continued)

	<u>2025</u>	<u>2024</u>
Noncurrent liabilities		
Accrued compensated absences	7,092,321	9,376,218
Non-current workers' comp liability	78,706	142,766
Bonds payable	565,141,050	593,860,012
Arbitrage rebate liability	16,763,569	4,721,992
Net pension liability	83,285,198	89,923,004
Net OPEB liability	153,321,440	123,979,871
Lease liability	1,498,191	1,986,679
Software liability	3,424,341	4,119,844
Total noncurrent liabilities	<u>830,604,816</u>	<u>828,110,386</u>
Total liabilities	<u>985,216,582</u>	<u>947,077,760</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	3,300,474	6,351,743
Deferred inflows related to OPEB	42,026,995	54,813,117
Deferred inflows related to leases	7,214,627	7,782,550
NET POSITION		
Net investment in capital assets	996,110,486	953,404,874
Restricted for:		
Expendable		
Student aid	12,870,617	11,095,063
Debt services	10,532,716	11,400,666
Loans	149,924	148,791
Total restricted	<u>23,553,257</u>	<u>22,644,520</u>
Unrestricted	<u>485,691,513</u>	<u>438,401,393</u>
Total net position (Schedule D)	<u><u>\$ 1,505,355,256</u></u>	<u><u>\$ 1,414,450,787</u></u>

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

Tarrant County College Foundation

Exhibit 1A

Statements of Financial Position

August 31, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 216,163	\$ 168,700
Pledges receivable	83,954	101,047
Accounts receivable	-	95,943
Investments	20,272,017	18,502,989
Investments held in trust for affiliate	<u>18,909,770</u>	<u>17,920,900</u>
Total assets	39,481,904	36,789,579
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	171,535	162,970
Due to affiliate	430,986	439,163
Funds held in trust for affiliate	<u>18,909,770</u>	<u>17,920,900</u>
Total liabilities	19,512,291	18,523,033
NET ASSETS		
Without donor restrictions	2,364,790	2,280,862
With donor restrictions	<u>17,604,823</u>	<u>15,985,684</u>
Total net assets	<u>19,969,613</u>	<u>18,266,546</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 39,481,904</u></u>	<u><u>\$ 36,789,579</u></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, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
REVENUES		
Operating revenues		
Tuition and fees, net of allowances and discounts of \$27,604,422 and \$26,284,413 in 2025 and 2024, respectively	\$ 53,981,357	\$ 43,773,487
Federal grants and contracts	7,159,020	3,883,349
State grants and contracts	9,436,532	7,950,972
Non-governmental grants and contracts	2,977,788	3,607,527
Auxiliary enterprises	9,468,820	10,559,860
Other operating revenue	<u>1,405,520</u>	<u>1,433,223</u>
Total operating revenue (Schedule A)	84,429,037	71,208,418
EXPENSES		
Operating expenses		
Instruction	175,669,696	167,413,899
Public service	7,504,536	4,775,490
Academic support	47,677,190	45,360,582
Student services	56,983,022	55,076,727
Institutional support	69,683,128	80,990,177
Operation and maintenance of plant	37,538,383	37,499,076
Scholarships and fellowships	86,242,231	69,566,871
Auxiliary enterprises	12,067,271	11,090,569
Depreciation	<u>36,046,363</u>	<u>35,284,864</u>
Total operating expenses (Schedule B)	<u>529,411,820</u>	<u>507,058,255</u>
Operating loss	(444,982,783)	(435,849,837)
NON-OPERATING REVENUES (EXPENSES)		
State appropriations	97,397,674	95,774,505
Maintenance ad-valorem taxes	287,986,503	269,485,802
Debt service ad-valorem taxes	42,580,042	45,453,314
Federal grants and contracts	86,146,147	71,876,016
Investment income	39,328,808	64,278,668
Other income	1,199,498	1,099,107
Interest on indebtedness	(18,525,825)	(19,184,751)
Gain or (loss) on disposal of assets	<u>(225,595)</u>	<u>3,189,899</u>
Total non-operating revenue (Schedule C)	<u>535,887,252</u>	<u>531,972,560</u>
Capital Contribution	-	7,873
Increase in net position (Schedule D)	90,904,469	96,130,596
NET POSITION, BEGINNING OF YEAR	<u>1,414,450,787</u>	<u>1,321,635,279</u>
Change in accounting principle (Footnote 2)	<u>(3,315,088)</u>	
NET POSITION, END OF YEAR	<u><u>\$ 1,505,355,256</u></u>	<u><u>\$ 1,414,450,787</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, 2025

	2025		
	<u>Net Assets without Donor Restrictions</u>	<u>Net Assets with Donor Restrictions</u>	<u>Total</u>
REVENUES			
Gifts	\$ 55,379	\$ 1,157,761	\$ 1,213,140
Gifts - in kind	942,703	-	942,703
Realized and unrealized gains on investments	120,591	570,085	690,676
Dividend and interest income	228,279	1,124,218	1,352,497
Net assets released from restrictions for satisfaction of programs	<u>1,232,925</u>	<u>(1,232,925)</u>	-
Total revenues	2,579,877	1,619,139	4,199,016
EXPENSES			
Program Expenses			
Scholarships and college support program			
Scholarships	1,027,790	-	1,027,790
College program expenses	420,221	-	420,221
Supporting Services			
General and administrative			
Professional fees	95,541	-	95,541
Insurance	4,871	-	4,871
Other	4,823	-	4,823
In-kind support	<u>942,703</u>	<u>-</u>	<u>942,703</u>
Total expenses	<u>2,495,949</u>	<u>-</u>	<u>2,495,949</u>
Change in net assets	83,928	1,619,139	1,703,067
NET ASSETS, beginning of year	<u>2,280,862</u>	<u>15,985,684</u>	<u>18,266,546</u>
NET ASSETS, end of year	<u>\$ 2,364,790</u>	<u>\$ 17,604,823</u>	<u>\$ 19,969,613</u>

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

Tarrant County College Foundation

Exhibit 2A Statements of Activities – Continued 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

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, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from tuition and fees	\$ 53,412,625	\$ 43,662,489
Receipts from grants and contracts	18,865,513	14,582,625
Payments to suppliers	(115,742,053)	(147,356,039)
Payments to or on behalf of employees	(311,098,184)	(289,544,257)
Payments or receipts from auxiliary enterprise charges	(2,532,736)	282,598
Other receipts	12,543,445	10,848,338
Net cash used by operating activities	<u>(344,551,390)</u>	<u>(367,524,246)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipts from state appropriations	68,150,747	68,045,566
Receipts from non-operating federal revenue	80,327,524	65,680,951
Receipts from local property taxes	329,956,881	314,266,645
Receipts from leases	555,381	583,822
Payments on interest	<u>(24,214,145)</u>	<u>(25,279,893)</u>
Net cash provided by non-capital financing activities	<u>454,776,388</u>	<u>423,297,091</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(187,195,245)	(96,291,186)
Payments on leases payable	(582,035)	(475,590)
Payments on bonds payable	(22,380,000)	(21,315,000)
Proceeds from sale of capital assets	<u>138,265</u>	<u>60,345</u>
Net cash used by capital and related financing activities	<u>(210,019,015)</u>	<u>(118,021,431)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale and maturities of investments	1,521,518,591	1,570,968,015
Interest on investments	41,738,025	49,877,210
Purchase of investments	<u>(1,460,325,829)</u>	<u>(1,557,607,078)</u>
Net cash provided by investing activities	<u>102,930,787</u>	<u>63,238,147</u>
Net increase in cash and cash equivalents	<u>3,136,770</u>	<u>989,561</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,074,129</u>	<u>2,084,568</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 6,210,899</u>	<u>\$ 3,074,129</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	\$ (444,982,783)	\$ (435,849,837)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation expense	36,582,484	35,835,867
Amortization expense	7,350,559	8,399,709
Non-cash state appropriations	29,246,927	27,728,939
Pension expense	3,489,088	7,197,940
OPEB expense	<u>(3,134,907)</u>	<u>(4,872,576)</u>
Noncash lease expense	(503,140)	1,824,312
Non-operating other income	1,199,498	1,099,107
Change in operating assets and liabilities		
Receivables	(4,409,860)	(865,056)
Prepaid expenses and other current assets	(456,648)	(483,176)
Accounts payable and accrued liabilities	26,595,387	18,519,590
Retainage payable	(200,478)	314,603
Software liability	<u>(1,292,119)</u>	<u>(27,447,175)</u>
Accrued compensated absences	287,008	1,136,486
Deposits held for others	24,938	(1,746)
Deferred revenue	<u>5,652,656</u>	<u>(61,233)</u>
Net cash used by operating activities	<u>\$ (344,551,390)</u>	<u>\$ (367,524,246)</u>
SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Change in fair value of investments	1,853,770	15,072,985
Donation of capital assets	-	7,873
Lease liability	<u>(517,258)</u>	<u>1,945,086</u>
Arbitrage rebate liability	<u>12,041,577</u>	<u>4,721,992</u>
	<u>\$ 13,378,089</u>	<u>\$ 21,747,936</u>

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



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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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

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.

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, 2025 of \$82,902,211 have been provided for in the fiscal year 2026 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 the first of December.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Adoption of New Accounting Pronouncements

GASB 101, Compensated Absences: In fiscal year 2025, the District implemented GASB Statement No. 101, Compensated Absences, which replaced GASB Statement No. 16 and provides updated recognition, measurement, and disclosure guidelines. The standard requires that a liability be recognized for both unused leave and used-but-unpaid leave that met specified criteria. The District has identified that vacation, sick and compensatory leave meet the criteria under GASB 101 for liability recognition.

As this adoption represents a change in accounting principle, the effect is applied retroactively, and beginning net position of the earliest period presented has been restated. The cumulative impact as of September 1, 2023 was as follows:

<u>Description</u>	<u>Amount</u>
Net position – beginning of year (as previously reported)	1,321,635,279
Increase in compensated absences liability	3,315,088
Net position – beginning of year (as restated)	1,318,320,191

GASB 102, Certain Risk Disclosures: In fiscal year 2025, the District adopted GASB Statement No. 102, Certain Risk Disclosures. GASB 102 requires governments to disclose vulnerabilities arising from concentrations or constraints when those conditions are present and are known prior to issuance of the financial statements and when they expose the government to a risk of a near-term impact.

During 2025, the District's ability to raise revenue became subject to constraints that are outside of its control. Specifically, the state Governor issued a mandatory tuition-rate freeze applicable to all community colleges. In addition, two state constitutional amendments passed in 2025 that will reduce the property tax base for real estate and business personal property. These constraints limit the District's ability to generate revenue at a time when operating costs continue to rise.

These conditions create a vulnerability to a near-term impact – within one year of the financial statement date – as the District anticipates lower revenue growth and reduced taxing capacity. To mitigate this risk, the District has budgeted for reductions in certain expenditures in fiscal year 2026 and is evaluating opportunities to adjust user fees to sustain service levels under the new revenue constraints.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

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 \$344,762,551 and \$324,326,983 at August 31, 2025 and 2024, 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.

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

A liability is recognized for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on those criteria, two types of leave qualify for liability recognition for compensated absences.

Vacation – employees may accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Sick Leave – employees may accumulate earned but unused sick leave. Sick leave is earned at the rate of six hours per month. It is paid to an employee who misses work from illness or to the estate of an employee in the event of his/her death. The maximum sick leave that may be paid out is one-half of the employee's accumulated entitlement or 45 days, whichever is less.

Additionally, a liability for the estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

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, 2025 or 2024.

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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

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 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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

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, 2025 and 2024, the carrying amounts of the District's deposits were \$6,195,899 and \$3,059,129 and total bank balances equaled \$7,278,237 and \$4,993,123, respectively. Bank balances of \$250,000 were covered by the FDIC with \$7,028,237 and \$4,743,123 covered by collateral pledged in a joint custody security account with market values of \$7,692,528 and \$5,692,440 at August 31, 2025 and 2024, 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, 2025 and 2024 were \$81,179,257 and \$9,664,347 invested in TexPool, a pool managed by the Treasurer of the State of Texas, \$75,757,162 and \$32,730,762 invested in TexStar, a pool managed by JP Morgan Investment Management Inc. and First Southwest Company, \$105,977,145 and \$245,991,533 invested in TexasTerm, a series of pools managed by PFM Asset Management LLC, and \$81,848,987 and \$35,940,343 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.

NOTE 4. DEPOSITS AND INVESTMENTS– continued

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 a 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 determines the use of the earnings from the invested funds and authorizes all expenditures.

NOTE 4. DEPOSITS AND INVESTMENTS– continued

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

Cash and Cash Equivalents		
	2025	2024
Bank deposits		
Demand deposits	\$ 6,195,898	\$ 3,059,129
Cash on hand		
Petty cash	<u>15,000</u>	<u>15,000</u>
Total cash and cash equivalents	<u><u>\$ 6,210,898</u></u>	<u><u>\$ 3,074,129</u></u>

Reconciliation of Deposits and Investments to Exhibit 1			
	Carrying Value August 31, 2025	Carrying Value August 31, 2024	
TexPool	\$ 81,179,257	\$ 9,664,347	
TexStar	75,757,162	32,730,762	
TexasTERM - TexasDAILY	105,977,145	245,991,533	
Lone Star Investment Pool	81,848,987	35,940,343	
Beneficial Interest in Funds Held by Affiliate	18,909,770	17,920,900	
U.S. Government Agencies	70,236,213	69,281,245	
Corporate Securities	88,723,074	139,868,521	
Municipal Securities	11,993,696	7,074,895	
Money Markets	184,484,772	74,426,504	
Certificates of Deposit		2,873,267	
Treasury Bills	<u>310,614,549</u>	<u>444,292,602</u>	
Total	1,029,724,625	1,080,064,919	
Cash and cash equivalents	<u>6,210,898</u>	<u>3,074,129</u>	
Total deposits and investments	<u><u>\$ 1,035,935,523</u></u>	<u><u>\$ 1,083,139,048</u></u>	
 Cash and cash equivalents (Exhibit 1)	 \$ 6,210,898	 \$ 3,074,129	
Investments - current (Exhibit 1)	547,678,356	416,223,305	
Restricted investments - non-current (Exhibit 1)	478,738	451,084	
Investments - non-current (Exhibit 1)	481,567,531	663,390,530	
Total deposits and investments	<u>\$ 1,035,935,523</u>	<u>\$ 1,083,139,048</u>	

NOTE 4. DEPOSITS AND INVESTMENTS– continued

As of August 31, 2025 the District had the following investments and maturities:

Investment Type	Carrying Value	Investment Maturities (in Years)						
		Less than 1	1 to 2	2 to 3	3 to 4	4 to 5	5+	
TexPool	\$ 81,179,257	\$ 81,179,257	\$	\$	\$	\$	\$	\$
TexStar	75,757,162	75,757,162						
TexasTERM - TexasDAILY	105,977,145	105,977,145						
Lone Star Investment Pool	81,848,987	81,848,987						
Beneficial interest in funds held by affiliate	18,909,770							
U.S. Agency Securities	70,236,213	1,752,158	8,858,606	21,612,655	24,751,198	7,451,053	5,810,543	
Treasury Bills	310,614,549	76,908,503	58,937,180	82,658,339	44,938,792	47,171,735		
Corporate Securities	88,723,074	16,261,546	24,526,068	26,681,574	10,641,945	10,611,941		
Municipal Securities	11,993,696	1,441,133	4,926,377	2,654,246	1,676,887	1,295,053		
Money Markets	184,484,772	184,484,772						
Total carrying value	<u>\$ 1,029,724,625</u>	<u>\$ 625,610,663</u>	<u>\$ 97,248,231</u>	<u>\$ 133,606,814</u>	<u>\$ 82,008,822</u>	<u>\$ 66,529,782</u>	<u>\$ 5,810,543</u>	

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

As of August 31, 2025 and 2024, Beneficial Interest in Funds Held by Affiliate was comprised of the following underlying investments:

	2025	2024
Cash Equivalents	\$ 87,569	\$ 180,722
Mutual Fund - Bond	11,193,140	10,537,235
Mutual Fund - Equity	<u>7,629,061</u>	<u>7,202,943</u>
Total fair value	<u>\$ 18,909,770</u>	<u>\$ 17,920,900</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, 2025, more than 5% of the District's investments are in First AM Govt-Money Market (17.92 %), TexasTERM - Texas Daily (10.3%) and U.S. Treasury Obligations (30.0%).

As of August 31, 2025 and 2024, restricted investments consisted of the following:

	2025	2024
Funds held for others	\$ 365,579	\$ 340,642
Funds restricted to student loans	<u>113,159</u>	<u>110,442</u>
Total restricted investments	<u><u>\$ 478,738</u></u>	<u><u>\$ 451,084</u></u>

Investment income for the years ended August 31, 2025 and 2024 consisted of the following:

	2025	2024
Interest and dividends	\$ 37,475,038	\$ 49,205,683
Net increase in fair value of investments	<u>1,853,770</u>	<u>15,072,985</u>
Total investment income	<u><u>\$ 39,328,808</u></u>	<u><u>\$ 64,278,668</u></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, 2025 and 2024 follows:

2025				
	Level 1	Level 2	Level 3	Total
Beneficial interest in Funds Held by Affiliate	\$	\$ 18,909,770	\$	\$ 18,909,770
U.S. Government Agencies		70,236,213		70,236,213
Treasury Bills		310,614,549		310,614,549
Corporate Securities		88,723,075		88,723,075
Municipal Securities		11,993,695		11,993,695
Money Markets		184,484,771		184,484,771
	\$	\$ 684,962,073	\$	\$ 684,962,073

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
Certificates of Deposit		2,873,267		2,873,267
Money Markets		74,426,504		74,426,504
	\$	\$ 755,737,935	\$	\$ 755,737,935

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, 2025 and 2024, 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 throughout 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, 2025 and 2024 were as follows:

2025					
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligation bonds, series 2020	\$ 228,160,000	\$	\$ 10,220,000	\$ 217,940,000	\$ 10,730,000
General obligation bonds, series 2022	341,755,000		12,160,000	329,595,000	12,765,000
Subtotal	569,915,000		22,380,000	547,535,000	23,495,000
Premium on bonds payable	52,520,919		5,680,158	46,840,761	5,262,424
Discount on bonds payable	(554,213)		(38,463)	(515,750)	(38,463)
Total bonds payable	\$ 621,881,706	\$	\$ 28,021,695	\$ 593,860,011	\$ 28,718,961
Due within one year				28,718,961	
Total long-term bonds payable				\$ 565,141,050	

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	\$ 649,247,443	\$	\$ 27,365,737	\$ 621,881,706	\$ 28,021,694
Due within one year				28,021,694	
Total long-term bonds payable				\$ 593,860,012	

NOTE 7. BONDS PAYABLE-continued

Bonds payable are comprised of the following issues:

	2025	2024
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.	\$ 217,940,000	\$ 228,160,000
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.	329,595,000	341,755,000
Total	\$ 547,535,000	\$ 569,915,000

Bonds are due in installments varying from \$10,730,000 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
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	28,555,000	18,031,894	46,586,894
2031-2035	164,470,000	68,485,870	232,955,870
2036-2040	199,105,000	33,851,220	232,956,220
2041-2042	54,140,000	3,269,600	57,409,600
Total	\$ 547,535,000	\$ 208,732,660	\$ 756,267,660

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 trs.texas.gov/sites/default/files/migrated/trs-acfr-2024.pdf or 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

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued

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.

The District's contributions to the TRS pension plan in 2025 were \$8,183,804 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 2025 were \$6,275,447.

Contribution Rates		
	2025	2024
Member	8.30%	8.00%
Non-Employer Contributing Entity (State)	8.25%	8.00%
Employers	8.25%	8.00%
District Contributions	\$ 8,183,804	\$ 7,710,997
Member Contributions	14,989,646	14,058,141
State of Texas On-behalf Contributions	6,275,447	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, or from non-educational and general or local funds.

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued

- 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 on August 31, 2023 actuarial valuation rolled forward to August 31, 2024 was determined using the following actuarial assumptions from TRS 2024 ACFR pg. 89:

Valuation Date	August 31, 2023 rolled forward to August 31, 2024
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 2024	3.87% - Source for the rate is the Fixed Income Market Data/YieldCurve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index."
Last year ending August 31 in the Projection Period (100 Years)	2123
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, 2023. 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 percent. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers, and the non-employer contributing entity will be made at the rates set by the Legislature during the 2019 legislative session. It is assumed that

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued

future employer and state contributions will be 9.54 percent of payroll 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 weighing 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, 2024 (see page 56 of the TRS ACFR) are summarized:

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%	4.40%	1.00%
Non-U.S. Developed	13.00%	4.20%	0.80%
Emerging Markets	9.00%	5.20%	0.70%
Private Equity ⁴	14.00%	6.70%	1.20%
Stable Value			
Government Bonds	16.00%	1.90%	0.40%
Absolute Return (Including Credit Sensitive Instruments)	0.00%	3.00%	0.00%
Stable Value Hedge Funds	5.00%	4.00%	0.20%
Real Return			
Real Estate	15.00%	6.60%	1.20%
Energy and Natural Resources, and Infrastructure	6.00%	5.60%	0.40%
Commodities	0.00%	2.50%	0.00%
Risk Parity			
Risk Parity	8.00%	4.00%	0.40%
Leverage			
Cash	2.00%	1.00%	0.00%
Asset allocation leverage	-6.00%	1.30%	-0.10%
Inflation Expectation			2.40%
Volatility Drag ³			-0.70%
Expected Return	100.00%		7.90%

¹ Target allocations are based on the FY2024 policy model.

² Capital Market Assumptions (CMA) come from 2024 SAA Study CMA Survey (as of 12/31/2023).

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

⁴ Absolute return includes credit sensitive investments.

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued**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 2025 Net Pension Liability.

	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 2025 net pension liability:	\$ 133,027,564	\$ 83,285,198	\$ 42,070,111
	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

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

At August 31, 2025, the District reported a liability of \$83,285,198 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		\$ 83,285,198
State's proportionate share that is associated with the District		68,022,424
Total		\$ 151,307,622

The net pension liability was measured as of August 31, 2023, and rolled forward to August 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of August 31, 2023 rolled forward to August 31, 2024. 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, 2023 through August 31, 2024.

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued

At August 31, 2024, the employer's proportion of the collective net pension liability was 0.0013634496%, which was an increase of 4.15% from its proportion measured as of August 31, 2024.

For the year ended August 31, 2025, the District recognized pension expense of \$8,129,818 and revenue of \$8,129,818 for support provided by the state, based on a measurement date of August 31, 2024.

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 2025	FY 2025
Based on a measurement date of August 31, 2023 rolled forward to August 31, 2024:	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 4,590,567	\$ 650,250
Changes in actuarial assumptions	4,300,193	576,509
Difference between projected and actual investment earnings	506,261	
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	3,790,378	2,073,715
Contributions paid to TRS subsequent to the measurement date	<u>8,183,804</u>	
Total	\$ 21,371,203	\$ 3,300,474

	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	<u>7,710,997</u>	
Total	\$ 34,549,366	\$ 6,351,743

The FY 2025 contributions paid to TRS subsequent to the measurement date in the amount of \$8,183,804 will be recognized as a reduction of the net pension liability during the fiscal year ending August 31, 2026. Other FY 2025 amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued

Year Ended August 31	Pension Expense Amount
2025	\$ 193,465
2026	9,004,702
2027	1,466,848
2028	(1,382,627)
2029	604,538
Thereafter	0

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 2025, 2024, and 2023 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, 2025, 2024, and 2023 were \$781,235, \$768,859 and \$801,281, 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 \$7,725,318 is reflected in the accompanying financial statements as both revenues and expenditures. Participants contributed \$16,563,952 (\$14,989,646 for the Teacher Retirement Program and \$1,574,306 for the Optional Retirement Program). The District contributed \$883,703, \$893,167, and \$915,748 for the years ended August 31, 2025, 2024, and 2023, respectively, to the Optional Retirement Program to cover the 5.2% referenced above.

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued

Total payroll expense for fiscal years 2025 and 2024 was approximately \$235,500,000 and \$220,600,000, respectively. The total payroll of employees covered by the Teacher Retirement System was approximately \$167,800,000 and \$156,900,000, and the total payroll of employees covered by the Optional Retirement Program was approximately \$23,700,000 and \$23,800,000 for fiscal years 2025 and 2024, respectively.

NOTE 9. OTHER POST EMPLOYMENT BENEFITS

Other Post-Employment Benefits (OPEB)

Plan Description

The District participates in a cost-sharing, multiple-employer, other post-employment benefit (OPEB) plan with a special funding situation. The Texas Employees Group Benefits Program (GBP) is administered by the Employees Retirement System of Texas (ERS). The GBP provides certain post-employment health care, life, and dental insurance benefits to retired employees of participating universities, community colleges, and State agencies in accordance with Chapter 1551, Texas Insurance Code. Almost all employees may become eligible for those benefits if they reach normal retirement age while working for the State and retire with at least 10 years of service to eligible entities. Surviving spouses and dependents of these retirees are also covered. Benefit and contribution provisions of the GBP are established by state law and may be amended by the Texas Legislature.

OPEB Plan Fiduciary Net Position

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

Benefits Provided

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

NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued

Contributions

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

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

Maximum Monthly Employer Contribution Retiree Health and Basic Life Premium	
Fiscal Year 2024	
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, 2024 and 2023		
	2024	2023
Employers	\$ 800,581,831	\$ 801,018,586
Members (Employees)	187,288,403	181,951,869
Nonemployer Contributing Entity (State of Texas)	43,071,186	42,250,455

Source: ERS 2024 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, 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	August 31, 2024
Actuarial Cost Method	Entry Age
Last Experience Study	State Agency Members: 5-year period ending August 31, 2023 Higher Education Members: 7-year period ending August 31, 2021
Actuarial Assumptions:	
Discount Rate	3.87%
Projected Annual Salary Increase (includes inflation)	2.30% to 8.95%
Annual Healthcare Trend Rate	Health Select 5.6% for FY2026, 5.60% for FY2027, 5.25% for FY2028, 5.00% for FY2029, 4.50% for FY2030, 4.50% for FY2031 decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2033 and later years HealthSelect Medicare Advantage 36.00% for FY2026, 8.00% for FY2027, 5.25% for FY2028, 5.00% for FY2029, 4.75% for FY2030, 4.50% for FY2031 decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2033 and later years Pharmacy 11.50% for FY2026, 11.00% for FY2027, 10.00% for FY2028, 8.50% for FY2029, 7.00% for FY2030 decreasing 100 basis points per year to 5.00% for FY2032 and 4.30% for FY2033 and later years
Inflation assumption rate	2.30%
Ad hoc post-employment benefit changes	None

NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued

Mortality rate	<p>State Agency Members Service retirees, survivors and other Inactive Members (Regular, Elected and CPO/CO Employee Classes): 2020 State Retirees of Texas Mortality table with a 1 year set forward for male CPO/CO members and Ultimate MP-2021 Projection Scale projected from the year 2020.</p> <p>Service Retirees, Survivors and other Inactive Members (JRS I and II Employee Classes): 2020 State Retirees of Texas Mortality table with a 2 year setback. Generational mortality improvements in accordance with the Ultimate MP-2020 Projection Scale are projected from the year 2020.</p> <p>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-2021 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.</p> <p>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. Generational mortality improvements in accordance with the Ultimate MP-2021 Projection Scale are projected from the year 2010.</p> <p>Higher Education Members Service retirees, Survivors and other Inactive Members: Tables based on Teachers Retirement System of Texas (TRS) experience with Ultimate MP-2021 Projection Scale from the year 2021.</p> <p>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.</p> <p>Active Members: Sex Distinct Pub-2010 Amount-Weighted Below-Median Income Teach Mortality with a 2-year set forward for males with Ultimate MP-2021 Projection Scale from the year 2010.</p>
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Source: 2024 ERS ACFR except for mortality assumptions obtained from ERS FY24 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, 2023 and the TRS retirement plan actuary as of August 31, 2021.

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.

NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued

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)	3.87%
Year fiduciary net position depleted	2025
Single Discount Rate	3.87%
Note A: The source of the municipal bond rate is the Bond Buyer Index of general obligation bonds with 20 years to maturity and mixed credit quality. The bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.	

Discount Rate Sensitivity Analysis

The following schedule shows the impact on the District's proportionate share of the collective net OPEB liability if the discount rate used was 1 percent less than and 1 percent greater than the discount rate that was used (3.87%) in measuring the net OPEB liability.

	1% Decrease in Discount Rate (2.87%)	Discount Rate (3.87%)	1% Increase in Discount Rate (4.87%)
The District's proportionate share of the net FY 2025 OPEB liability:	\$ 183,602,134	\$ 157,800,792	\$ 137,094,930
	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

Healthcare Trend Rate Sensitivity Analysis

The initial healthcare trend rate is 5.60% and 36.00% for HealthSelect Medicare Advantage and the ultimate rate is 4.30%. 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.

NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued

	1% Decrease in (HealthSelect: 4.6% decreasing to 3.3%; HealthSelect Medicare Advantage: 35.0% to 3.3%; Pharmacy: 10.5% decreasing to 3.3%)	Current Healthcare Cost Trend Rates (HealthSelect: 5.6% decreasing to 4.3%; HealthSelect Medicare Advantage: 36.0% to 4.3%; Pharmacy: 11.5% decreasing to 4.3%)	1% Increase in (HealthSelect: 6.6% decreasing to 5.3%; HealthSelect Medicare Advantage: 37.0% to 5.3%; Pharmacy: 12.5% decreasing to 5.3%)
The District's proportionate share of the net FY 2025 OPEB liability:	\$ 135,401,016	\$ 157,800,792	\$ 186,354,470
	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

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

At August 31, 2025, the District reported a liability of \$157,800,792 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	\$ 157,800,792
State's proportionate share that is associated with the District	<u>128,857,422</u>
Total	<u><u>\$ 286,658,214</u></u>

The net OPEB liability was measured as of August 31, 2024, 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, 2023, thru August 31, 2024.

NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued

At the measurement date of August 31, 2024, the District's proportion of the collective net OPEB liability was 0.00538467%, which was an increase of 12.79% from its proportion measured as of August 31, 2023.

For the year ended August 31, 2025, the District recognized a reduction to OPEB expense of \$17,404 and a reduction to revenue of \$17,404 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:

- The percentage of current retirees and their spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and their 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.
- The proportion of future retirees assumed to elect health coverage at retirement and proportion of future retirees expected to receive the Opt-Out Credit at retirement.
- Assumed Per Capita Health Benefit Costs and Health Benefit Cost and Retiree Contribution trends have been updated since the previous valuation to reflect recent health plan experience and its effects on our short-term expectations.
- The Patient-Centered Outcomes Research Institute fee payable under the Affordable Care Act and the rate of future increases in the fee have been updated to reflect recent plan experience and expected trends.
- The discount rate was changed from 3.81% as of August 31, 2023 to 3.87% as of August 31, 2024 as a result of requirements by GASB No. 74 to utilize the yield or index rate for 20-year, tax exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

At August 31, 2025, 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, 2024	FY2025 Deferred Outflows of Resources	FY2025 Deferred Inflows of Resources
Differences between expected and actual economic experience	\$	\$ 2,603,529
Changes in actuarial assumptions	8,639,519	31,435,114
Difference between projected and actual investment earnings		6,032
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	15,947,968	7,982,320
Contributions paid to ERS subsequent to the measurement date	3,034,247	
Total	\$ 27,621,734	\$ 42,026,995

NOTE 9. OTHER POST EMPLOYMENT BENEFITS-continued

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	<u>2,672,468</u>	
Total	<u><u>\$ 7,019,712</u></u>	<u><u>\$ 54,813,117</u></u>

The FY 2025 contributions subsequent to the measurement date in the amount of \$3,034,247 will be recognized as a reduction of the net OPEB liability during the fiscal year ending August 31, 2026. 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
2026	\$ (9,902,813)
2027	(8,763,611)
2028	(4,511,228)
2029	3,101,031
2030	2,637,114

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 2025 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, 2025, 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, 2025. 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 \$345 and \$366 per month for the years ended August 31, 2025 and 2024, respectively. The cost of providing those benefits for all employees in the year ended August 31, 2025, paid by the State of Texas on behalf of the District, totaled \$13,409,195 (\$13,409,195 for the year ended August 31, 2024) with \$3,645,191 for 834 retirees (retiree benefits for 823 retirees cost \$3,570,463 in fiscal year 2024) and \$9,764,004 for 2,357 active employees (active employee benefits for 2,241 employees cost \$9,838,732 in fiscal year 2024). 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, 2025 and 2024, the District had 321 and 332 employees participating in the program, respectively. A total of \$2,221,275 and \$2,278,979 in payroll deductions had been invested in approved plans during the fiscal years 2025 and 2024, 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 2025. As of August 31, 2025 and 2024, the District had 151 and 195 employees participating in the program, respectively. A total of \$1,064,370 and \$1,432,294 in payroll deductions had been invested in approved plans during the fiscal years 2025 and 2024, 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 days 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.

NOTE 12. COMPENSATED ABSENCES-continued

Compensated absences liability activity for the years ended August 31, 2025 and 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
2025	\$ 18,297,563	\$ 14,755,604	\$ 14,468,596	\$ 18,584,571	\$ 11,492,250
2024	\$ 17,161,077	\$ 11,171,804	\$ 10,035,318	\$ 18,297,563	\$ 8,921,345

NOTE 13. PENDING LAWSUITS AND CLAIMS

On August 31, 2025, 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 that 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
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	17,095	137	17,232
2031	14,322	38	14,360

NOTE 14. LEASES - LESSEE AND LESSOR-continued

Change in Lease Liability Fiscal Year Ending 8/31/2025					
	Beginning Balance	Additions	Decreases	Ending Balance	
Lease liability by class					
Buildings	\$ 158,207	\$ -	\$ 59,394	\$ 98,813	
Equipment	2,345,729	-	457,864	1,887,865	
Total lease liability	<u>\$ 2,503,936</u>	<u>\$ -</u>	<u>\$ 517,258</u>	<u>\$ 1,986,678</u>	
Asset Class	Lease Asset Value	Accumulated Amortization	Right-to-use asset, net		
Buildings	\$ 180,972	\$ 83,526	\$ 97,446		
Equipment	2,383,269	556,095	1,827,174		
Total Leases	<u>\$ 2,564,241</u>	<u>\$ 639,621</u>	<u>\$ 1,924,620</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 \$492,546 in lease revenue and \$31,390 in interest income during the current fiscal year related to the leases. As of August 31, 2025, the District's receivable for lease payments was \$7,288,122. 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, 2025, the balance of the deferred inflow of resources was \$7,214,627. Future lease payments will be received as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
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	543,746	18,634	562,380
2031-2035	2,750,515	61,385	2,811,900
2036-2039	1,769,719	11,151	1,780,870

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.

NOTE 14. LEASES - LESSEE AND LESSOR-continued

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

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

TCCD is committed under various subscription-based IT arrangements (SBITAs). At August 31, 2025, TCCD has 31 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 \$7,350,559 in software asset amortization expense and subscription payments totaled \$7,066,018 during the year ending August 31, 2025.

Future SBITA payments will be made as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	4,437,656	191,183	4,628,839
2027	2,618,953	88,835	2,707,788
2028	805,388	18,866	824,254

Asset Class	SBITA Asset Value	Accumulated Amortization	Right-to-use asset, net
Software	\$ 23,216,083	\$ 13,420,449	\$ 9,795,634
Total Software	<u>\$ 23,216,083</u>	<u>\$ 13,420,449</u>	<u>\$ 9,795,634</u>

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

Change in SBITA Liability Fiscal Year Ending 8/31/2025

	Beginning Balance		Additions		Decreases		Ending Balance
Subscription liability by class							
Software	<u>\$ 9,154,116</u>		<u>\$ 5,773,899</u>		<u>\$ (7,066,018)</u>		<u>\$ 7,861,997</u>
Total subscription liability	<u>\$ 9,154,116</u>		<u>\$ 5,773,899</u>		<u>\$ (7,066,018)</u>		<u>\$ 7,861,997</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 2025 and 2024 for which monies have not been received nor funds expended totaled approximately \$16,400,000 and \$21,270,000, respectively. Of this amount approximately \$11,480,000 and \$16,500,000 were from federal contract and grant awards and \$4,920,000 and \$4,770,000 were from state contract and grant awards for fiscal years ended August 31, 2025 and 2024, 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

NOTE 17. RISK MANAGEMENT-continued

valuation and the present value of unpaid expected claims. The discount rate used to calculate the present value of liabilities was 4.26% for the years ended August 31, 2025 and 2024.

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

	2025	2024	2023	2022
Beginning balance	\$ 663,887	\$ 473,412	\$ 788,051	\$ 959,053
Current year claims and changes in estimates	364,541	1,112,200	(158,544)	102,778
Claim payments	<u>(362,353)</u>	<u>(921,725)</u>	<u>(156,095)</u>	<u>(273,780)</u>
Ending balance	666,075	663,887	473,412	788,051
Current portion	<u>(587,369)</u>	<u>(521,121)</u>	<u>(472,541)</u>	<u>(744,354)</u>
Non-current portion	<u>\$ (78,706)</u>	<u>\$ (142,766)</u>	<u>\$ (871)</u>	<u>\$ (43,697)</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 \$2,182,711 and \$3,129,766 to the District during the years ended August 31, 2025 and 2024, 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, 2025 and 2024, the District had a receivable balance due from the Foundation of \$892,409 and \$439,163, 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 2025	FY 2024
Assessed Valuation of the District	\$ 375,872,656,300	\$ 358,032,608,588
Less: Exemptions and Abatements	<u>(66,349,881,746)</u>	<u>(64,793,978,799)</u>
Net Assessed Valuation of the District	<u>\$ 309,522,774,554</u>	<u>\$ 293,238,629,789</u>

NOTE 19. PROPERTY TAXES-continued

FY 2025			
	Current Operations	Debt Service	Total
Tax Rate per \$100 valuation assessed (maximum per enabling legislation)	\$.200000	\$.500000	\$.700000
Tax Rate per \$100 valuation assessed	\$.097830	\$.014450	\$.112280

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

Taxes levied for the years ended August 31, 2025 and 2024 amounted to \$334,030,721 and \$318,523,423, 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.

2025			
Taxes Collected	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 285,584,064	\$ 47,302,425	\$ 332,886,489
Delinquent Taxes Collected	762,707	126,329	889,036
Penalties and Interest Collected	267,270	44,269	311,539
Total Collections	\$ 286,614,041	\$ 47,473,023	\$ 334,087,064

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	\$ 272,747,000	\$ 45,914,701	\$ 318,661,701

NOTE 19. PROPERTY TAXES-continued

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, 2025 and 2024 were 99.17% and 99.5% of the current tax levy, respectively. The District remitted payments of \$4,130,184 and \$4,344,897 in fiscal years 2025 and 2024, 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, 2025 and 2024.

NOTE 21. CAPITAL ASSETS

Capital assets activity for the years ended August 31, 2025 and 2024, is summarized as follows:

2025				
	Beginning Balance	Additions (Transfers)	Deletions	Ending Balance
Non-depreciable capital assets				
Land	\$ 81,400,163			\$ 81,400,163
Collections	1,431,369			1,431,369
Construction in progress	354,449,019	162,152,588		516,601,607
Work in progress	2,620,256	2,993,797		5,614,053
Total cost of non-depreciable capital assets	<u>439,900,807</u>	<u>165,146,385</u>		<u>605,047,192</u>
Depreciable capital assets				
Buildings	818,199,582	4,466,239		822,665,821
Improvements other than buildings	366,797,926	156,541		366,954,467
Telecommunications and peripheral equipment	44,121,491	8,374,100	(2,448,165)	50,047,426
Library books	6,690,265	765,336	(359,388)	7,096,213
Furniture and other equipment	64,253,076	2,512,742	(1,173,979)	65,591,839
Right-to-use assets - building leases	515,514	-	(334,542)	180,972
Right-to-use assets - equipment leases	2,383,269			2,383,269
Right-to-use assets - SBITAs	27,276,470	5,773,899	(9,834,286)	23,216,083
Total cost of depreciable capital assets	<u>1,330,237,593</u>	<u>22,048,857</u>	<u>(14,150,360)</u>	<u>1,338,136,090</u>
Accumulated depreciation/amortization				
Buildings	221,833,680	14,458,106		236,291,786
Improvements other than buildings	217,260,100	14,510,965	-	231,771,065
Telecommunications and peripheral equipment	33,384,143	3,605,967	(2,382,836)	34,607,274
Library books	2,618,794	394,395	(232,792)	2,780,397
Furniture and other equipment	48,765,504	3,076,932	(1,002,046)	50,840,390
Right-to-use assets - building leases	358,603	59,465	(334,543)	83,525
Right-to-use assets - equipment leases	79,442	476,654		556,096
Right-to-use assets - SBITAs	15,904,176	7,350,559	(9,834,286)	13,420,449
Total accumulated depreciation/amortization	<u>540,204,442</u>	<u>43,933,043</u>	<u>(13,786,503)</u>	<u>570,350,982</u>
Net depreciable capital assets	<u>790,033,151</u>	<u>(21,884,186)</u>	<u>(363,857)</u>	<u>767,785,108</u>
Net capital assets	<u>\$ 1,229,933,958</u>	<u>\$ 143,262,199</u>	<u>\$ (363,857)</u>	<u>\$ 1,372,832,300</u>

NOTE 21. CAPITAL ASSETS-continued

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 - building leases	442,203	73,311		515,514
Right-to-use assets - equipment leases	1,756,185	2,383,269	(1,756,185)	2,383,269
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 - building leases	268,820	89,782		358,602
Right-to-use assets - equipment leases	1,374,407	461,221	(1,756,185)	79,443
Right-to-use assets - SBITAs	13,542,062	8,399,709	(6,037,595)	15,904,176
Total accumulated depreciation	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 22. COMMITMENTS AND CONTINGENCIES

The District has entered into several contracts for various construction and renovation projects across the District. As of August 31, 2025, the balance remaining on these contracts totaled approximately \$64,850,000.

NOTE 23. DESIGNATIONS OF UNRESTRICTED NET POSITION

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

	2025	2024
Unrestricted net position		
Designated for		
Future renewals and replacements	\$ 263,919,205	\$ 236,333,371
Future enterprise resource planning	72,429,342	72,429,342
Future capital technology	9,375,030	11,756,688
Undesignated	<u>139,967,936</u>	<u>117,881,992</u>
Total unrestricted net position	<u>\$ 485,691,513</u>	<u>\$ 438,401,393</u>

NOTE 24. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES

Accounts receivable at August 31, 2025 and 2024, were as follows:

	2025	2024
Student Receivables	\$ 40,725,694	\$ 37,995,022
Accounts Receivable	1,410,704	746,985
Other Receivables	<u>3,436,724</u>	<u>82,925</u>
Subtotal	45,573,122	38,824,932
Allowance for Doubtful Accounts	<u>(29,302,952)</u>	<u>(26,535,772)</u>
Total Accounts Receivable-Exhibit 1	<u>\$ 16,270,170</u>	<u>\$ 12,289,160</u>

NOTE 24. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES -continued

Accounts payable and accrued liabilities at August 31, 2025 and 2024, were as follows:

	2025	2024
Vendors Payable	\$ 57,309,289	\$ 31,678,916
Accounts Payable-Exhibit 1	<u>57,309,289</u>	<u>31,678,916</u>
Salaries & Benefits Payable	9,186,707	8,026,155
Workers' Compensation Payable	408,261	365,312
Unemployment Compensation	179,108	155,809
Interest Payable	962,298	1,008,923
Professional Pilot Fees Liability	<u>1,180,252</u>	<u>1,377,978</u>
Accrued Liabilities-Exhibit 1	<u>11,916,626</u>	<u>10,934,177</u>
Total Accounts Payable and Accrued Liabilities	<u>\$ 69,225,915</u>	<u>\$ 42,613,093</u>

NOTE 25. STUDENT FINANCIAL AID IRREGULAR APPLICATIONS AND RELATED IMPACT

During 2025, the District identified an increase in irregular or potential ineligible student financial aid applications. Management investigated these instances and determined that certain aid disbursements may not be recoverable. The District currently estimates that the potential loss may result in an accounts receivable write-off of approximately \$3 million. While the ultimate amount remains subject to further review, management does not believe the matter is material to the financial statements.

In response to these events, effective July 2025 the District implemented additional control procedures to strengthen the review and verification of student aid applications. Management will continue to monitor the situation and adjust procedures as necessary.

NOTE 26. 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, 2025.



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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. The Foundation is reported as a component unit by the 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 are 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, 2025, the Foundation's tax years 2022 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 November 24, 2025, 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, 2025 and 2024, totaled \$83,954 and \$101,047, respectively.

Unconditional promises expected to be collected in:

	2025	2024
Less than one year	\$ 83,954	\$ 101,047
One to five years	-	-
	<u>\$ 83,954</u>	<u>\$ 101,047</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.

Tarrant County College Foundation

Notes to Financial Statements

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.

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 principle 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.

Tarrant County College Foundation

Notes to Financial Statements

Information related to the investments measured at fair value on a recurring basis at August 31, 2025 is as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Unobservable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value
Investments				
Money markets	\$ 241,840	\$ -	\$ -	\$ 241,840
Mutual funds				
Equity funds	8,905,275	5,572,274	-	14,477,549
Real estate and commodity funds	-	195,816	-	195,816
Fixed income funds	599,557	4,757,255	-	5,356,812
Total investments	<u>\$ 9,746,672</u>	<u>\$ 10,525,345</u>	<u>\$ -</u>	<u>\$ 20,272,017</u>
 Investments held in trust for affiliate				
Money markets	\$ 43,304	\$ -	\$ -	\$ 43,304
Mutual funds				
Equity funds	-	7,629,062	-	7,629,062
Fixed income funds	-	11,237,404	-	11,237,404
Total investments held in trust for affiliate	<u>\$ 43,304</u>	<u>\$ 18,866,466</u>	<u>\$ -</u>	<u>\$ 18,909,770</u>

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Unobservable 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

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

	2025	2024
Realized gains and losses	\$ 795,021	\$ 540,778
Unrealized gains and losses	690,676	1,705,058
Interest and dividends	629,067	487,838
Investment expenses	(71,591)	(67,507)
	<u>\$ 2,043,173</u>	<u>\$ 2,666,167</u>

Note E. Net Assets

Net assets without donor restrictions consist of the following as of August 31, 2025 and 2024:

	2025	2024
Undesignated	\$ 1,716,428	\$ 1,163,913
Board designated	648,362	1,116,949
	<u>\$ 2,364,790</u>	<u>\$ 2,280,862</u>

Net assets with donor restrictions as of August 31, 2025 and 2024:

	2025	2024
Purpose restriction	\$ 13,117,282	\$ 11,558,868
In perpetuity	4,487,541	4,426,816
	<u>\$ 17,604,823</u>	<u>\$ 15,985,684</u>

Net assets with donor restrictions are available to provide scholarships and fund Foundation programs. In years ended August 31, 2025 and 2024, \$1,553,248 and \$2,666,167 respectively, were released from restriction for Scholarships.

Tarrant County College Foundation

Notes to Financial Statements

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.

The asset allocation ranges for the year ended August 31, 2025 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.

Tarrant County College Foundation

Notes to Financial Statements

Endowment net assets are comprised of the following at August 31, 2025:

	<u>Net Assets without Donor Restrictions</u>	<u>Net Assets with Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Donor restricted endowment funds	<u>\$</u> <u>-</u>	<u>\$</u> <u>6,901,436</u>	<u>\$</u> <u>6,901,436</u>

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

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

Changes in endowment net assets for the year ended August 31, 2025 and 2024:

	<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	<u>\$</u> <u>-</u>	<u>\$</u> <u>5,663,472</u>	<u>\$</u> <u>5,663,472</u>
Investment return			
Net appreciation (realized and unrealized)	<u>-</u>	<u>898,849</u>	<u>898,849</u>
Total investment return	<u>-</u>	<u>898,849</u>	<u>898,849</u>
Contributions	<u>-</u>	<u>64,502</u>	<u>64,502</u>
Amounts used for scholarships	<u>-</u>	<u>(282,277)</u>	<u>(282,277)</u>
Endowment net assets, August 31, 2024	<u>\$</u> <u>-</u>	<u>\$</u> <u>6,344,546</u>	<u>\$</u> <u>6,344,546</u>
Investment return			
Net depreciation (realized and unrealized)	<u>\$</u> <u>-</u>	<u>\$</u> <u>669,045</u>	<u>\$</u> <u>669,045</u>
Total investment return	<u>-</u>	<u>669,045</u>	<u>669,045</u>
Contributions	<u>-</u>	<u>64,549</u>	<u>64,549</u>
Amounts used for scholarships	<u>-</u>	<u>(176,704)</u>	<u>(176,704)</u>
Endowment net assets, August 31, 2025	<u>\$</u> <u>-</u>	<u>\$</u> <u>6,901,436</u>	<u>\$</u> <u>6,901,436</u>

Tarrant County College Foundation

Notes to Financial Statements

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.

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	\$ 216,163
Pledges receivable	83,954
Investments	<u>39,181,787</u>
Total financial assets, year end	39,481,904
Less	
Investments held on behalf of related party	(18,909,770)
Net assets with donor restrictions	<u>(17,604,823)</u>
Total financial assets not available to be used within one year	<u>(36,514,593)</u>
Total financial assets available to meet general expenditures within one year	<u>\$ 2,967,311</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 \$866,753 and \$75,950 respectively, for the year ended August 31, 2025 and \$666,690 and \$75,950, respectively, for the year ended August 31, 2024. Also included in the statements of activities for the years ended August 31, 2025 and 2024 is \$156,215 and \$109,156, respectively, related to supplies and other administrative expenses paid by the College on behalf of the Foundation.

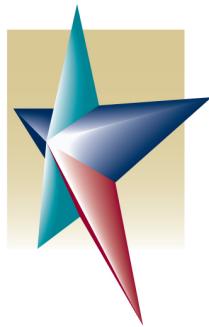
Tarrant County College Foundation

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, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 17,920,900	\$ 15,989,238
Additional deposits	44,265	184,751
Withdrawal	-	(361,603)
Net appreciation(depreciation) in fair value	<u>944,605</u>	<u>2,108,514</u>
Balance, end of year	<u><u>\$ 18,909,770</u></u>	<u><u>\$ 17,920,900</u></u>



Tarrant County College®
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Required Supplementary Information

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

	2025	2024	2023	2022
District's proportionate share of collective net pension liability	0.1363450%	0.1309107%	0.1262387%	0.1297609%
District's proportionate share of collective net pension liability	\$ 83,285,198	\$ 89,923,004	\$ 74,944,661	\$ 33,045,511
Portion of non-employer contributing entity's total proportionate share of net pension liability associated with the District	<u>68,022,424</u>	<u>71,873,020</u>	<u>61,097,188</u>	<u>27,846,588</u>
Total	<u>\$ 151,307,622</u>	<u>\$ 161,796,024</u>	<u>\$ 136,041,849</u>	<u>\$ 60,892,099</u>
District's covered payroll amount	\$ 156,916,110	\$ 138,450,421	\$ 126,658,734	\$ 124,636,662
Ratio of the District's proportionate share of the collective net pension liability to its covered payroll amount	53.08%	64.95%	59.17%	26.51%
TRS net position as percentage of total pension liability	77.51%	73.15%	75.62%	88.79%

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

2021	2020	2019	2018	2017	2016
0.1336016%	0.1413706%	0.1378388%	0.1383464%	0.1351266%	0.1371994%
\$ 71,554,272	\$ 73,488,867	\$ 75,869,797	\$ 44,235,720	\$ 51,062,332	\$ 48,498,163
<u>60,523,992</u>	<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>\$ 132,078,264</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>
\$ 124,891,301	\$ 121,470,269	\$ 113,911,195	\$ 109,351,322	\$ 102,150,596	\$ 96,710,266
57.29%	60.50%	66.60%	40.45%	49.99%	50.15%
75.54%	75.24%	73.74%	82.17%	78.00%	78.43%

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Legally required contributions	\$ 8,183,804	\$ 7,710,997	\$ 6,758,638	\$ 5,898,750
Actual contributions	<u>(8,183,804)</u>	<u>(7,710,997)</u>	<u>(6,758,638)</u>	<u>(5,898,750)</u>
Contributions deficiency (excess)				
District covered payroll amount	\$ 167,815,411	\$ 156,916,110	\$ 138,450,421	\$ 126,658,734
Ratio of actual contributions to covered payroll amount	4.88%	4.91%	4.88%	4.66%

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

2021	2020	2019	2018	2017	2016
\$ 5,511,959 (5,511,959)	\$ 5,506,949 (5,506,949)	\$ 4,912,506 (4,912,506)	\$ 4,628,899 (4,628,899)	\$ 4,512,730 (4,512,730)	\$ 4,258,346 (4,258,346)
\$ 124,636,662	\$ 124,891,301	\$ 121,470,269	\$ 113,911,195	\$ 109,351,322	\$ 102,150,596
4.42%	4.41%	4.04%	4.06%	4.13%	4.17%

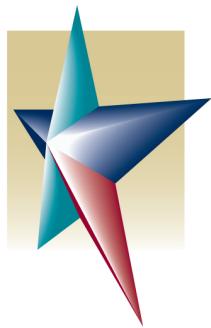
**TARRANT COUNTY COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR PENSIONS
YEAR ENDED AUGUST 31, 2025**

CHANGES OF BENEFIT TERMS:

There were no benefit changes recognized in the total pension liability as of August 31, 2025.

CHANGES OF ASSUMPTIONS:

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



Tarrant County College®
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**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 EIGHT FISCAL YEARS**

	*2025	*2024	*2023
District's proportionate share of collective net OPEB liability	0.5384665%	0.4773928%	0.4901286%
District's proportionate share of collective net OPEB liability	\$ 157,800,792	\$ 127,547,554	\$ 139,622,758
State's proportionate share of net OPEB liability associated with the District	<u>128,857,422</u>	<u>128,199,215</u>	<u>138,246,931</u>
Total	<u>\$ 286,658,214</u>	<u>\$ 255,746,769</u>	<u>\$ 277,869,689</u>
District's covered payroll amount	\$ 165,448,977	\$ 148,633,455	\$ 140,115,753
Ratio of the District's proportionate share of the collective net OPEB liability to its covered payroll amount	95.38%	85.81%	99.65%
ERS net position as percentage of total OPEB liability	0.47%	0.63%	0.57%

* 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>*2022</u>	<u>*2021</u>	<u>*2020</u>	<u>*2019</u>	<u>*2018</u>
0.5072515%	0.5081242%	0.5036653%	0.5217194%	0.3943898%
\$ 181,979,057	\$ 167,907,764	\$ 174,080,186	\$ 154,625,846	\$ 134,380,479
<u>171,987,088</u>	<u>158,380,511</u>	<u>170,859,406</u>	<u>140,022,927</u>	<u>108,563,336</u>
<u>\$ 353,966,145</u>	<u>\$ 326,288,275</u>	<u>\$ 344,939,592</u>	<u>\$ 294,648,773</u>	<u>\$ 242,943,815</u>
\$ 140,446,007	\$ 139,691,258	\$ 135,759,776	\$ 133,033,828	\$ 130,055,414
129.57%	120.20%	128.23%	116.23%	103.33%
0.38%	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 EIGHT FISCAL YEARS**

	2025	2024	2023
Legally required contributions	\$ 4,420,992	\$ 4,318,629	\$ 4,254,432
Actual contributions	<u>(4,420,992)</u>	<u>(4,318,629)</u>	<u>(4,254,432)</u>
Contributions deficiency (excess)			
District covered employee payroll amount	\$ 173,469,172	\$ 165,448,977	\$ 148,633,455
Ratio of actual contributions to covered payroll amount	2.55%	2.61%	2.86%

* 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.

2022	2021	2020	2019	2018
\$ 4,162,905 (4,162,905)	\$ 4,084,323 (4,084,323)	\$ 4,089,757 (4,089,757)	\$ 4,002,254 (4,002,254)	\$ 3,842,889 (3,842,889)
\$ 140,115,753	\$ 140,446,007	\$ 139,691,258	\$ 135,759,776	\$ 113,911,195
2.97%	2.91%	2.93%	2.95%	4.06%

**TARRANT COUNTY COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR OPEB
YEAR ENDED AUGUST 31, 2025**

CHANGES OF BENEFIT TERMS:

There were no changes in benefit terms that affected the measurement of the total State OPEB liability since the prior measurement date.

CHANGES IN ASSUMPTIONS: Changes to the actuarial assumptions or other inputs that affected measurement of the total OPEB liability since the prior measurement period were as follows:

- The percentage of current retirees and their spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and their 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.
- The proportion of future retirees assumed to elect health coverage at retirement and proportion of future retirees expected to receive the Opt-Out Credit at retirement.
- Assumed Per Capita Health Benefit Costs and Health Benefit Cost and Retiree Contribution trends have been updated since the previous valuation to reflect recent health plan experience and its effects on our short term expectations.
- The Patient-Centered Outcomes Research Institute fee payable under the Affordable Care Act and the rate of future increases in the fee have been updated to reflect recent plan experience and expected trends.
- The discount rate was changed from 3.81% as of August 31, 2023 to 3.87% as of August 31, 2024 as a result of requirements by GASB No. 74 to utilize the yield or index rate for 20-year, tax exempt general obligation municipal 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, 2025
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2024)

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	2025 Total	2024 Total
Tuition						
State funded courses						
In-district resident tuition	\$ 53,622,026	\$	\$ 53,622,026	\$	\$ 53,622,026	\$ 46,985,158
Out-of-district resident tuition	11,272,757		11,272,757		11,272,757	9,279,502
Non-resident tuition	8,985,438		8,985,438		8,985,438	6,966,838
TPEG- credit (set aside)*	3,370,755		3,370,755		3,370,755	2,942,386
Continuing education	2,970,807		2,970,807		2,970,807	2,347,607
TPEG-continuing education (set aside)*	(324,532)		(324,532)		(324,532)	152,384
Non-state funded continuing education	1,064,960		1,064,960		1,064,960	807,929
Total tuition	80,962,211		80,962,211		80,962,211	69,481,804
Fees						
Installment plan fees	510,425		510,425		510,425	472,350
Other fees	113,143		113,143		113,143	103,746
Total fees	623,568		623,568		623,568	576,096
Allowances and discounts						
Bad debt allowance	(2,866,678)		(2,866,678)		(2,866,678)	(1,765,119)
Scholarship allowances	(352,135)		(352,135)		(352,135)	(1,637,300)
Remissions and exemptions	(460,085)		(460,085)		(460,085)	(12,533,132)
TPEG allowances	(8,324,063)		(8,324,063)		(8,324,063)	(541,010)
Federal grants to students	(15,601,461)		(15,601,461)		(15,601,461)	(9,807,852)
Total allowances and discounts	(27,604,422)		(27,604,422)		(27,604,422)	(26,284,413)
Total net tuition and fees	53,981,357		53,981,357		53,981,357	43,773,487
Other operating revenues						
Federal grants and contracts		7,159,020	7,159,020		7,159,020	3,883,349
State grants and contracts		9,436,532	9,436,532		9,436,532	7,950,972
Non-governmental grants and contracts		2,977,788	2,977,788		2,977,788	3,607,527
Other operating revenues	1,405,520		1,405,520		1,405,520	1,433,223
Total other operating revenues	1,405,520	19,573,340	20,978,860		20,978,860	16,875,071
Auxiliary enterprises						
Bookstore				4,927,270	4,927,270	6,065,026
Food service				394,861	394,861	336,926
Testing center				296,807	296,807	284,420
Child center				16,508	16,508	220,592
Professional Pilot				3,833,374	3,833,374	3,652,896
Total net auxiliary enterprises				9,468,820	9,468,820	10,559,860
Total operating revenues	\$ 55,386,877	\$ 19,573,340	\$ 74,960,217	\$ 9,468,820	\$ 84,429,037	\$ 71,208,418

(Exhibit 2) (Exhibit 2)

* In accordance with Education Code 56.033, \$3,046,223 and \$3,094,770 of tuition for the years ended August 31, 2025 and 2024, 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, 2025
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2024)

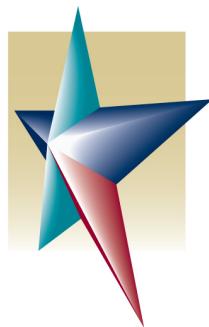
	Salaries and Wages	Staff Benefits		Other Expenses	2025 Total	2024 Total
		State	Local			
Unrestricted - educational activities						
Instruction	\$ 121,906,008	\$	\$ 20,134,249	\$ 15,226,056	\$ 157,266,313	\$ 150,015,191
Public service	1,746,405		318,606	551,128	2,616,139	2,844,085
Academic support	29,033,164		8,263,383	6,696,542	43,993,089	42,028,534
Student services	33,940,333		7,744,664	6,070,231	47,755,228	46,042,285
Institutional support	36,139,437		8,361,281	19,284,181	63,784,899	75,192,614
Operation and maintenance of plant	8,310,648		3,354,907	25,872,828	37,538,383	37,499,076
Scholarships and fellowships				16,101,487	16,101,487	13,046,833
Total unrestricted educational activities	231,075,995		48,177,090	89,802,453	369,055,538	366,668,618
Restricted - educational activities						
Instruction	840,646	14,561,509		3,001,228	18,403,383	17,398,708
Public service	495,583	486,681		3,906,133	4,888,397	1,931,405
Academic support	692,309	2,991,792		-	3,684,101	3,332,048
Student services	2,112,866	5,305,971		1,808,957	9,227,794	9,034,442
Institutional support		5,898,229		-	5,898,229	5,797,563
Scholarships and fellowships				70,140,744	70,140,744	56,520,038
Total restricted educational activities	4,141,404	29,244,182		78,857,062	112,242,648	94,014,204
Total educational activities	235,217,399	29,244,182	48,177,090	168,659,515	481,298,186	460,682,822
Auxiliary enterprises	131,171		132,271	11,803,829	12,067,271	11,090,569
Depreciation expense						
Buildings and other real estate improvements				28,969,070	28,969,070	29,232,804
Equipment and furniture				7,077,293	7,077,293	6,052,060
Total operating expenses	\$ 235,348,570	\$ 29,244,182	\$ 48,309,361	\$ 216,509,707	\$ 529,411,820	\$ 507,058,255
					(Exhibit 2)	(Exhibit 2)

TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE C
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
YEAR ENDED AUGUST 31, 2025
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2024)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2025 Total</u>	<u>2024 Total</u>
NON-OPERATING REVENUES				
State appropriations				
Education and general state support	\$ 62,144,992	\$ 8,129,818	\$ 70,274,810	\$ 74,824,250
State group insurance		13,391,791	13,391,791	9,611,892
State retirement matching		7,725,318	7,725,318	7,264,843
FAST tuition reimbursements	6,005,755		6,005,755	4,073,520
Total state appropriations	68,150,747	29,246,927	97,397,674	95,774,505
Maintenance ad valorem taxes	287,986,503		287,986,503	269,485,802
Debt service ad valorem taxes	42,580,042		42,580,042	45,453,314
Federal grants and contracts		86,146,147	86,146,147	71,876,016
Investment income	38,394,466	934,342	39,328,808	64,278,668
Other income	1,199,498		1,199,498	1,099,107
Total non-operating revenues	370,160,509	87,080,489	457,240,998	452,192,907
NON-OPERATING EXPENSES				
Interest on indebtedness	(18,525,825)		(18,525,825)	(19,184,751)
Gain or (loss) on disposal of assets	(225,595)		(225,595)	3,189,899
Total non-operating expenses	(18,751,420)		(18,751,420)	(15,994,852)
Net non-operating revenues	<u>\$ 419,559,836</u>	<u>\$ 116,327,416</u>	<u>\$ 535,887,252</u>	<u>\$ 531,972,560</u>
			(Exhibit 2)	(Exhibit 2)

TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE D
SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY
YEAR ENDED AUGUST 31, 2025
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2024)

	Detail by Source			Detail by Source		Available for Current Operations	
	Restricted			Net Investment in Capital Assets	Total	Yes	No
	Unrestricted	Expendable	Non-Expendable				
Current:							
Unrestricted	\$ 125,402,308	\$ 345,723,577	\$	\$	\$ 125,402,308	\$ 125,402,308	\$ -
Board designated					345,723,577		345,723,577
Restricted			12,870,617		12,870,617		12,870,617
Auxiliary enterprises	14,565,628				14,565,628	14,565,628	
Loan			149,924		149,924		149,924
Plant:					-		
Debt services			10,532,716		10,532,716		10,532,716
Investment in plant				996,110,486	996,110,486		996,110,486
Total net position, August 31, 2025	485,691,513	23,553,257		996,110,486	1,505,355,256	139,967,936	1,365,387,320
					(Exhibit 1)		
Total net position, August 31, 2024	438,401,393	22,644,520		953,404,874	1,414,450,787	117,881,992	1,296,568,795
					(Exhibit 2)		
Net increase (decrease) in net position	\$ 47,290,120	\$ 908,737	\$ -	\$ 42,705,612	\$ 90,904,469	\$ 22,085,944	\$ 68,818,525
					(Exhibit 2)		



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STATISTICAL SECTION

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(Back of Statistical Section Divider)**

STATISTICAL SECTION

This part of the Tarrant County College District's annual comprehensive financial report presents detailed information as 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)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Net investment in capital assets	\$ 996,110,486	\$ 953,404,874	\$ 929,825,263	\$ 880,379,203
Restricted - expendable	23,553,257	22,644,520	20,969,555	17,465,346
Restricted - nonexpendable				
Unrestricted	<u>485,691,513</u>	<u>438,401,393</u>	<u>370,840,461</u>	<u>307,032,981</u>
Total primary government net position	1,505,355,256	1,414,450,787	1,321,635,279	1,204,877,530
Net position, beginning of year	1,414,450,787	1,321,635,279	1,204,877,530	1,147,437,953
Change in accounting principle	(3,315,088)	1,352,491	13,024	
Net position, beginning of year, restated	<u>1,414,450,787</u>	<u>1,318,320,191</u>	<u>1,206,230,021</u>	<u>1,147,450,977</u>
Increase in net position	<u>\$ 90,904,469</u>	<u>\$ 92,815,508</u>	<u>\$ 116,757,749</u>	<u>\$ 57,426,553</u>

2021	2020	2019	2018	2017	2016
\$ 898,505,750	\$ 880,616,165	\$ 897,385,348	\$ 899,396,935	\$ 894,078,441	\$ 873,199,085
13,661,438	8,133,417	7,739,827	7,359,091	6,923,169	6,498,958
<u>235,270,765</u>	<u>184,023,018</u>	<u>112,300,365</u>	<u>79,459,586</u>	<u>209,516,518</u>	<u>194,778,466</u>
1,147,437,953	1,072,772,600	1,017,425,540	986,215,612	1,110,518,128	1,074,476,509
1,072,772,600	1,017,425,540	986,215,612	1,110,518,128	1,074,476,509	1,054,184,909
		(156,861,347)			(46,603,458)
<u>1,072,772,600</u>	<u>1,017,425,540</u>	<u>829,354,265</u>	<u>1,110,518,128</u>	<u>1,074,476,509</u>	<u>1,007,581,451</u>
<u>\$ 74,665,353</u>	<u>\$ 55,347,060</u>	<u>\$ 31,209,928</u>	<u>\$ (124,302,516)</u>	<u>\$ 36,041,619</u>	<u>\$ 20,291,600</u>

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

	2025	2024	2023	2022
Operating revenues				
Tuition and fees (net of discounts)	\$ 53,981,357	\$ 43,773,487	\$ 45,708,789	\$ 41,974,960
Governmental grants and contracts				
Federal grants and contracts	7,159,020	3,883,349	3,479,989	2,092,999
State grants and contracts	9,436,532	7,950,972	6,784,788	4,043,603
Non-governmental grants and contracts	2,977,788	3,607,527	3,840,489	4,423,136
Auxiliary enterprises	9,468,820	10,559,860	8,020,612	7,347,319
Other operating revenues	1,405,520	1,433,223	1,306,918	1,421,516
Total operating revenues	<u>84,429,037</u>	<u>71,208,418</u>	<u>69,141,585</u>	<u>61,303,533</u>
Non-operating revenues				
State appropriations	97,397,674	95,774,505	80,382,988	76,973,941
Ad-valorem taxes	330,566,545	314,939,116	322,929,428	289,411,128
Federal grants and contracts	86,146,147	71,876,016	61,984,737	138,386,986
Investment income	39,328,808	64,278,668	42,937,046	(6,849,511)
Other income	1,199,498	1,099,107	1,082,045	1,027,519
Gain on disposal of assets		3,189,899	9,120,776	
Total non-operating revenues	<u>554,638,673</u>	<u>551,157,311</u>	<u>518,437,020</u>	<u>498,950,063</u>
Total revenues	<u>\$ 639,067,710</u>	<u>\$ 622,365,729</u>	<u>\$ 587,578,605</u>	<u>\$ 560,253,596</u>

2021	2020	2019	2018	2017	2016
\$ 50,288,617	\$ 46,156,087	\$ 55,682,936	\$ 55,145,642	\$ 54,986,934	\$ 52,482,348
3,827,168	3,329,262	3,380,340	3,144,177	4,523,229	3,676,399
3,881,186	4,619,064	5,678,124	7,219,799	5,402,033	5,512,293
3,176,655	2,936,160	3,376,037	3,913,274	3,445,783	2,586,684
6,242,981	5,084,931	4,562,486	4,104,814	3,799,593	3,742,094
1,121,721	3,668,313	1,804,790	799,607	1,785,418	2,347,842
<u>68,538,328</u>	<u>65,793,817</u>	<u>74,484,713</u>	<u>74,327,313</u>	<u>73,942,990</u>	<u>70,347,660</u>
82,160,085	86,355,223	80,154,552	82,581,830	78,428,968	72,889,359
271,520,631	261,196,233	244,974,129	232,639,439	220,336,268	206,958,870
114,044,561	69,181,782	59,118,313	62,594,892	59,652,406	64,293,615
3,259,637	11,269,365	12,057,614	3,319,826	2,595,851	2,767,332
968,288	966,253	939,730	1,027,388	1,087,193	2,103,574
166,851	906,137				
<u>472,120,053</u>	<u>429,874,993</u>	<u>397,244,338</u>	<u>382,163,375</u>	<u>362,100,686</u>	<u>349,012,750</u>
<u>\$ 540,658,381</u>	<u>\$ 495,668,810</u>	<u>\$ 471,729,051</u>	<u>\$ 456,490,688</u>	<u>\$ 436,043,676</u>	<u>\$ 419,360,410</u>

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

	2025	2024	2023	2022
Instruction	\$ 175,669,696	\$ 167,413,899	\$ 155,565,903	\$ 144,163,067
Public service	7,504,536	4,775,490	4,741,069	3,755,438
Academic support	47,677,190	45,360,582	42,076,604	35,648,035
Student services	56,983,022	55,076,727	46,568,050	40,016,037
Institutional support	69,683,128	81,962,320	62,051,802	63,189,790
Operation and maintenance of plant	37,538,383	37,499,076	36,766,968	32,376,746
Scholarship and fellowships	86,242,231	69,566,871	60,301,137	130,110,486
Auxiliary enterprises	12,067,271	11,090,569	9,241,884	8,638,983
Depreciation	36,046,363	35,284,864	35,191,810	35,511,784
 Total operating expenses	 529,411,820	 508,030,398	 452,505,227	 493,410,366
Interest on capital related debt	18,525,825	19,184,751	19,698,723	6,014,177
Loss on disposal of capital assets	225,595	—	—	3,402,500
 Total non-operating expenses	 18,751,420	 19,184,751	 19,698,723	 9,416,677
 Total expenses	 \$ 548,163,240	 \$ 527,215,149	 \$ 472,203,950	 \$ 502,827,043

2021	2020	2019	2018	2017	2016
\$ 150,601,746	\$ 162,343,395	\$ 159,321,611	\$ 150,579,446	\$ 140,735,776	\$ 136,401,326
4,872,783	6,987,297	10,245,318	14,132,205	12,736,336	10,082,205
36,148,835	39,761,312	37,918,976	33,963,458	35,116,541	30,605,416
40,703,157	41,473,222	40,891,712	38,449,561	36,217,071	32,772,581
54,465,159	56,923,123	54,713,160	50,310,302	45,811,537	42,947,782
31,007,731	34,580,681	40,368,561	36,897,204	34,862,956	33,057,686
102,820,252	56,377,882	56,825,486	60,424,814	58,061,684	63,879,015
6,596,340	6,911,786	5,395,065	4,618,011	4,587,947	4,036,187
35,294,389	34,728,158	34,332,422	33,521,323	32,197,448	30,617,191
462,510,392	440,086,856	440,012,311	422,896,324	400,327,296	384,399,389
4,241,730	282,926	574,253	1,132,866	396,924	344,578
4,241,730	282,926	574,253	1,132,866	396,924	344,578
<u>\$ 466,752,122</u>	<u>\$ 440,369,782</u>	<u>\$ 440,586,564</u>	<u>\$ 424,029,190</u>	<u>\$ 400,724,220</u>	<u>\$ 384,743,967</u>

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

RESIDENT
Fees per Semester Credit Hour (b)

Academic Year	In-District Tuition	Out-of-District Tuition	Facilities Use & Technology Fees (a)	Student Services Fee (a)	Total Tuition & Fees In-District	Total Tuition & Fees Out-of-District
2025	\$ 69	\$ 131	\$	\$	\$ 69	\$ 131
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

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
2025	\$ 310	\$ 305	\$	\$	\$ 310	\$ 305
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

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)

<u>Cost for 12 SCH In-District</u>	<u>Cost for 12 SCH Out-of-District</u>	<u>Increase from Prior Year In-District</u>	<u>Increase from Prior Year Out-of-District</u>
\$ 828	\$ 1,572	7.81%	3.97%
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%

NON-RESIDENT
Fees per Semester Credit Hour (SCH)

<u>Cost for 12 SCH Out of State</u>	<u>Cost for 12 SCH International</u>	<u>Increase from Prior Year Out of State</u>	<u>Increase from Prior Year International</u>
\$ 3,720	\$ 3,660	1.64%	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	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%

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>
2025	\$ 333,457,475,081	\$ 45,390,531,615	\$ 378,848,006,696	\$ (81,863,684,410)
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)

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.

Taxable Assessed Value	Ratio of Taxable Assessed Value to Assessed Value	Maintenance and Operations (a)	Debt Service (b)	Total (a)
\$ 296,984,322,286	78.39%	\$ 0.09783	\$ 0.01445	\$ 0.11228
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

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

<u>Appropriations Funding Elements</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
State Appropriations-Non Formula	\$	\$	\$
State Appropriations-Base Tier			
State Funding-Performance Tier	62,144,992	63,972,046	
State Appropriations-Contact Hour			47,375,922
State Appropriations-Success Points			10,887,016
State Appropriations-Core Operations			680,406
State Appropriations-Bachelor of Applied Technology			
 Total Appropriations Funding	<u>\$62,144,992</u>	<u>\$63,972,046</u>	<u>\$58,943,344</u>

Source:
 THECB Basis for Legislative Appropriations reports.
 THECB Community College Formula Funding

2022	2021	2020	2019	2018	2017	2016
\$	\$	\$	\$	\$	\$	\$
47,375,922	47,900,538	47,900,538	47,955,550	47,955,550	49,940,122	49,940,122
10,887,016	8,250,769	8,250,769	6,728,545	6,728,545	5,850,029	5,850,029
680,406	680,406	680,406	680,406	680,406	500,000	500,000
<u>\$58,943,344</u>	<u>\$56,831,713</u>	<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>

**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>
2025	\$ 62,144,992	30,092	\$ 2,065
2024	63,972,046	28,177	2,270
2023	58,943,344	26,637	2,213
2022	56,831,713	25,066	2,267
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

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)

Fiscal Year	CH State Funding (Unrestricted)	Academic Contact Hours	Technical Contact Hours	Continuing Education Contact Hours	Total Funded Contact Hours	CH - State Funding per Funded Contact Hour
2025	\$ -	13,539,748	2,994,241	641,975	17,175,964	\$ -
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	47,900,538	11,238,272	2,587,105	616,592	14,441,969	3.32
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

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 6f
PERFORMANCE OUTCOMES
LAST SIX FISCAL YEARS
(UNAUDITED)

Performance Tier Outcomes	2025*	2024	2023
15 SCH Dual Credit	2,789	2,936	2,580
GAI Transfer with 15 SCH	3,330	3,330	3,507
GAI Co-enrollment with 15 SCH	1	1	
Licensure/Certification (no credential)			
Licensure/Certification (no credential): High-Demand Field			
Institutional Credential leading to Licensure	43	45	18
Institutional Credential leading to Licensure: High-Demand Field	105	95	61
Occupational Skills Award	14	15	11
Occupational Skills Award: High Demand Field	36	33	47
Certificate Level One or Two	891	810	983
Certificate Level One or Two: High Demand Field	914	900	798
Advanced Technical Certification	10	9	9
Advanced Technical Certification: High Demand Field	13	12	13
Associate Degree	4,899	4,774	4,633
Associate Degree: High Demand Field	909	938	908
Bachelor's Degree			
Bachelor's Degree: High Demand Field			
Annual Outcomes - Total	<u>13,954</u>	<u>13,898</u>	<u>13,568</u>

*The schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

Fiscal year 2025 are forecasted numbers and will be updated in the FY26 ACFR.

Source:

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

Performance Tier Outcomes	2022	2021	2020
15 SCH Dual Credit	2,425	2,524	2,802
GAI Transfer with 15 SCH	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			
Institutional Credential leading to Licensure: High-Demand Field	8	8	8
Occupational Skills Award	2	1	
Occupational Skills Award: High Demand Field	25	18	18
Certificate Level One or Two	1,042	1,481	1,056
Certificate Level One or Two: High Demand Field	1,232	1,619	1,387
Advanced Technical Certification			
Advanced Technical Certification: High Demand Field	44	99	30
Associate Degree	6,218	7,174	7,194
Associate Degree: High Demand Field	1,552	1,527	1,444
Bachelor's Degree			
Bachelor's Degree: High Demand Field			
Annual Outcomes - Total	<u>18,180</u>	<u>20,752</u>	<u>20,320</u>

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

Taxpayer	Type of Business	Taxable Assessed Value by Tax Year		
		2025	2024	2023
Winner LLC/Facebook Procurement L	Technology	\$ 2,370,568,023	\$ 2,293,609,037	\$ 2,230,840,381
Oncor Electric Delivery Co LLC	Electricity Utility	1,691,625,247	2,433,320,458	1,642,966,884
American Airlines Inc / Envoy Air Inc	Airline	1,882,074,774	1,545,810,141	1,614,728,781
Atmos Energy/Mid Tex Division	Natural Gas Utility	1,104,334,864	962,617,506	838,626,146
General Motors LLC	Auto Manufacturer	872,761,462	910,095,565	1,183,105,217
Bell Textron Inc/Bell Helicopter Inc	Helicopter Manufacturer	741,880,196	678,646,277	683,636,214
Amazon.Com Services LLC	Online Retail	564,652,518	481,146,235	460,513,003
Pecos Housing Finance Corporation	Housing Development Financing	541,419,304		
Opryland Hotel	Hotel	541,352,701	503,041,304	
Bargreen Ellingson of Texas LP	Restaurant Supply & Design	490,781,613		
AT&T Mobility LLC/Southwestern Bell	Telephone Utility		425,090,527	434,770,828
Wal-Mart Stores	Retail		378,593,211	
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			
United Parcel Service Inc/BT-OH LLC	Shipping & Receiving			
DDR/DTC City Investments LP Etal	Real Estate			
XTO Energy Inc	Natural Gas Utility			
Mouser Electronics Inc	Electronics Distributor			
Dallas MTA LP	Wireless Service			
	Totals	\$ 10,801,450,702	\$ 10,611,970,261	\$ 10,492,852,194
	Total Taxable Assessed Value	\$ 296,984,322,286	\$ 283,969,427,795	\$ 248,004,331,096
% of Taxable Assessed Value by Tax Year				
Taxpayer	Type of Business	2025	2024	2023
Winner LLC/Facebook Procurement L	Technology	0.80%	0.81%	0.90%
Oncor Electric Delivery Co LLC	Electricity Utility	0.57%	0.86%	0.66%
American Airlines Inc / Envoy Air Inc	Airline	0.63%	0.54%	0.65%
Atmos Energy/Mid Tex Division	Natural Gas Utility	0.37%	0.34%	0.34%
General Motors LLC	Auto Manufacturer	0.29%	0.32%	0.48%
Bell Textron Inc/Bell Helicopter Inc	Helicopter Manufacturer	0.25%	0.24%	0.28%
Amazon.Com Services LLC	Online Retail	0.19%	0.17%	0.19%
Pecos Housing Finance Corporation	Housing Development Financing	0.18%		
Opryland Hotel	Hotel	0.18%	0.18%	
Bargreen Ellingson of Texas LP	Restaurant Supply & Design	0.17%		
AT&T Mobility LLC/Southwestern Bell	Telephone Utility		0.15%	0.18%
Wal-Mart Stores	Retail		0.13%	
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			
United Parcel Service Inc/BT-OH LLC	Shipping & Receiving			
DDR/DTC City Investments LP Etal	Real Estate			
XTO Energy Inc	Natural Gas Utility			
Mouser Electronics Inc	Electronics Distributor			
Dallas MTA LP	Wireless Service			
	Totals	3.63%	3.74%	4.25%

Source:
Tarrant Appraisal District

Taxable Assessed Value by Tax Year

2022	2021	2020	2019	2018	2017	2016
\$ 2,083,530,239	\$ 1,958,426,229	\$ 1,938,352,072	\$ 1,574,939,466	\$ 1,054,626,607	\$ 368,973,812	\$ 996,396,908
1,608,229,731	1,520,810,956	1,418,469,567	1,155,058,854	1,106,298,311	1,104,560,947	608,719,560
1,471,937,379	2,083,949,531	1,601,917,810	1,326,443,458	1,130,994,158	914,365,256	268,687,927
690,906,481	560,024,808	516,468,300	468,623,200	428,739,050	391,051,446	
987,733,872	1,236,253,865	859,001,772	786,833,915	592,360,932	596,415,769	
721,023,915	678,989,350	597,554,871	531,418,645	542,109,329	625,144,551	513,773,261
405,121,030	320,855,240					315,194,518
	289,567,144	379,753,224	407,132,619	350,206,304		559,231,745
377,760,545	389,583,272	365,531,815	417,738,835	444,872,061	551,430,061	499,185,633
411,059,063	426,920,839	426,233,973	441,287,485	449,069,886	603,391,911	345,413,120
363,059,947		288,872,491	288,872,491			
			319,534,069			297,815,979
				370,536,067		318,402,108
				297,653,461		
\$ 9,120,362,202	\$ 9,465,381,234	\$ 8,392,155,895	\$ 7,398,348,968	\$ 6,418,810,707	\$ 5,823,523,281	\$ 4,722,820,759
\$ 224,139,108,659	\$ 204,901,450,007	\$ 205,818,473,970	\$ 185,007,172,554	\$ 165,370,659,070	\$ 149,990,817,891	\$ 133,908,850,578

% of Taxable Assessed Value by Tax Year

2022	2021	2020	2019	2018	2017	2016
0.93%	0.96%	0.94%	0.85%	0.64%	0.25%	
0.72%	0.74%	0.69%	0.62%	0.67%	0.74%	0.74%
0.66%	1.02%	0.78%	0.72%	0.68%	0.61%	0.45%
0.31%	0.27%	0.25%	0.25%	0.26%	0.26%	0.20%
0.44%	0.60%	0.42%	0.43%	0.36%	0.40%	
0.32%	0.33%	0.29%	0.29%	0.33%	0.42%	0.38%
0.18%	0.16%					0.24%
	0.14%	0.18%	0.22%	0.21%		0.42%
0.17%	0.19%	0.18%	0.23%	0.27%	0.37%	0.37%
0.18%	0.21%	0.21%	0.24%	0.27%	0.40%	0.26%
0.16%		0.14%	0.16%	0.19%		
				0.25%		0.22%
				0.20%		0.24%
4.07%	4.62%	4.08%	4.01%	3.88%	3.90%	3.52%

**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)
2025	\$ 330,571,512	\$ 3,459,209	\$ 334,030,721	\$ 331,246,064
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

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>	Prior Collections of Prior Levies (c)	Current Collections of Prior Levies (d)	Total Collections (b+c+d)	Cumulative Collections of Adjusted Levy
99.17%	\$	\$	\$ 331,246,064	99.17%
99.16%		323,184	316,160,540	99.26%
99.52%	(62,206)	41,126	323,122,832	99.51%
99.29%	403,943	162,208	289,117,133	99.48%
99.28%	470,991	43,964	274,664,651	99.46%
99.25%	621,248	17,841	262,912,349	99.49%
99.16%	799,162	18,835	247,712,871	99.49%
99.31%	1,127,655	14,068	234,384,273	99.79%
98.97%	1,390,077	13,604	220,097,609	99.60%
99.08%	1,766,746	12,629	209,181,812	99.93%

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

	2025	2024	2023	2022
General bonded debt				
General obligation bonds	\$ 593,860,011	\$ 621,881,706	\$ 649,247,442	\$ 674,779,171
Other debt				
Lease liability	1,986,678	2,503,936	558,850	1,107,491
SBITA liability	7,861,997	9,154,116	36,601,291	34,297,718
Total outstanding debt	<u>\$ 603,708,686</u>	<u>\$ 633,539,758</u>	<u>\$ 686,407,583</u>	<u>\$ 710,184,380</u>
District Population	2,110,640	2,182,947	2,154,595	2,126,477
Full Time Student Equivalent (FTSE)	30,092	28,177	26,637	25,066
Taxable Assessed Value (TAV)	\$ 296,984,322,286	\$ 283,969,427,795	\$ 248,004,331,096	\$ 224,139,108,659
General bonded debt ratios				
Per capita	\$ 281.36	\$ 284.88	\$ 301.33	\$ 317.32
Per FTSE	19,735	22,070	24,374	26,920
As a percentage of taxable assessed value	0.20%	0.22%	0.26%	0.30%
Total outstanding debt ratios				
Per capita	\$ 286.03	\$ 290.22	\$ 318.58	\$ 333.97
Per FTSE	20,062	22,484	25,769	28,333
As a percentage of taxable assessed value	0.20%	0.22%	0.28%	0.32%

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 \$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, 2016, August 31, 2017, August 31, 2018, and August 31, 2019.

SBITA is a Subscription based information technology arrangement.

2021	2020	2019 (a)	2018 (a)	2017 (a)	2016 (a)
\$ 286,850,645	\$ 300,240,418	\$	\$	\$	\$
1,653,725					
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 288,504,370	\$ 300,240,418	\$	\$	\$	\$
2,110,640	2,102,515	2,084,931	2,054,475	2,016,872	1,982,498
27,354	31,160	31,266	32,450	31,815	32,295
\$ 204,901,450,007	\$ 205,818,473,970	\$ 185,007,172,554	\$ 165,370,659,070	\$ 149,990,817,891	\$ 133,908,850,578
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 135.91	\$ 142.80	\$	\$	\$	\$
10,487	9,635				
0.14%	0.15%	0.00%	0.00%	0.00%	0.00%
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 136.69	\$ 142.80	\$	\$	\$	\$
10,547	9,635				
0.14%	0.15%	0.00%	0.00%	0.00%	0.00%

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

Fiscal Year Ended August 31	General Obligation Bonds	Revenue Bonds	Capital Finances	Leases	Subscriptions
2025	\$ 593,860,011	\$	\$	\$ 1,986,678	\$ 7,861,997
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					

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

Notes Payable	Total Outstanding Debt	Calendar Year District Personal Income *	Percentage of per Debt Personal Income	Population *	Debt per Capita
\$	\$ 603,708,686	\$ 143,561,087,000	0.42%	2,110,640	\$ 286.03
	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	

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

	2025	2024	2023	2022
Taxable Assessed Value	<u>\$ 296,984,322,286</u>	<u>\$ 283,969,427,795</u>	<u>\$ 248,004,331,096</u>	<u>\$ 224,139,108,659</u>
General Obligation Bonds				
Statutory Tax Levy Limit for Debt Service	\$ 1,484,921,611	\$ 1,419,847,139	\$ 1,240,021,655	\$ 1,120,695,543
Less Funds Restricted for Repayment of General Obligation Bonds	<u>(14,838,810)</u>	<u>(11,236,011)</u>	<u>(9,681,229)</u>	<u>(6,627,196)</u>
Total Net General Obligation Debt	1,470,082,801	1,408,611,128	1,230,340,426	1,114,068,347
Current Year Debt Service Requirements	<u>46,594,144</u>	<u>46,594,894</u>	<u>46,591,418</u>	<u>17,889,544</u>
Excess of Statutory Limit for Debt Service over Current Requirements	<u>\$ 1,423,488,657</u>	<u>\$ 1,362,016,234</u>	<u>\$ 1,183,749,008</u>	<u>\$ 1,096,178,803</u>
Net Current Requirements as a % of Statutory Limit	2.14%	2.49%	2.98%	1.00%

Note:

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

(a) While the District had net position restricted for debt service in the amount of \$23,521 as of both August 31, 2016 and \$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, 2016, August 31, 2017, August 31, 2018 and August 31, 2019.

2021	2020	2019 (a)	2018 (a)	2017 (a)	2016 (a)
<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>
\$ 1,024,507,250	\$ 1,029,092,370	\$ 925,035,863	\$ 826,853,295	\$ 749,954,089	\$ 669,544,253
<u>(3,246,529)</u>					
1,021,260,721	1,029,092,370	925,035,863	826,853,295	749,954,089	669,544,253
<u>17,885,257</u>					
<u>\$ 1,003,375,464</u>	<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>

1.43% 0.00% 0.00% 0.00% 0.00% 0.00%

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

Currently the District has no outstanding or pledged revenue bonds

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

Calendar Year	District Population	District Personal Income	District Personal Income Per Capita	District Unemployment Rate
2025	2,110,640	\$ 143,561,087,000	\$ 68,018	4.0%
2024	2,182,947	133,502,348,000	61,157	4.1%
2023	2,154,595	125,334,153,000	58,171	4.2%
2022	2,126,477	118,090,622,000	55,533	3.8%
2021	2,110,640	112,046,590,000	53,087	4.9%
2020	2,102,515	106,829,236,000	50,810	6.6%
2019	2,084,931	97,639,160,000	46,831	3.4%
2018	2,054,475	96,909,978,000	47,170	3.6%
2017	2,016,872	96,600,949,000	47,896	3.9%
2016	1,982,498	89,814,369,000	45,304	4.2%

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)

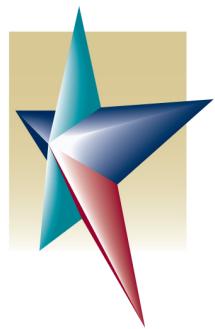
Employer	2025		2024		2023	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
Lockheed Martin Corp.	18,700	1.54%	18,700	1.56%	18,700	1.59%
Dallas Fort Worth International Airport	14,000	1.15%	14,000	1.17%	14,000	1.19%
General Motors Arlington Plant	10,512	0.87%	10,512	0.88%	10,512	0.89%
NAS-Fort Worth-Joint Reserve Base	10,500	0.87%	10,500	0.88%	10,500	0.89%
Burlington Northern Santa Fe Rail	4,900	0.40%	4,900	0.41%	4,900	0.42%
John Peter Smith Hospital	4,600	0.38%	4,600	0.38%	4,600	0.39%
Alcon Laboratories Inc.	4,500	0.37%	4,500	0.38%	4,500	0.38%
University of Texas at Arlington	4,383	0.36%	4,383	0.37%	4,383	0.37%
GM Financial Corporate HQ	4,371	0.36%	4,371	0.36%	4,371	0.37%
Texas Health Harris Methodist Hospital	4,100	0.34%	4,100	0.34%	4,100	0.35%
AMR/American Airlines						
Texas Health Resources						
Fort Worth ISD						
Arlington ISD						
Cook Children's Health Care System						
City of Fort Worth						
	80,566	6.64%	80,566	6.73%	80,566	6.84%

Source:

Bureau of Labor Statistics for Total Employment
Tarrant County (tarrantcountytexas.gov)

2022		2021		2020		2019	
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	1.47%	16,900	1.56%	16,900	1.66%	13,690	1.27%
10,000	0.87%	10,000	0.92%	10,000	0.98%	10,000	0.93%
6,700	0.58%	6,700	0.62%	6,700	0.66%	6,500	0.60%
7,436	0.65%	7,436	0.69%	7,436	0.73%	7,311	0.68%
33,000	2.87%	33,000	3.05%	33,000	3.23%	25,000	2.32%
12,266	1.07%	12,266	1.13%	12,266	1.20%	12,000	1.11%
11,645	1.01%	11,645	1.07%	11,645	1.14%	12,000	1.11%
8,500	0.74%	8,500	0.78%	8,500	0.83%	8,500	0.79%
7,381	0.64%	7,381	0.68%	7,381	0.72%	6,042	0.56%
6,738	0.59%	6,738	0.62%	6,738	0.66%	6,161	0.57%
120,566	10.49%	120,566	11.12%	120,566	11.81%	107,204	9.94%

Employer	2018		2017		2016	
	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	1.30%	13,690	1.35%
Dallas Fort Worth International Airport						
General Motors Arlington Plant						
NAS-Fort Worth-Joint Reserve Base	10,000	0.95%	10,000	0.95%	10,000	0.99%
Burlington Northern Santa Fe Rail						
John Peter Smith Hospital	6,500	0.62%	6,500	0.62%	6,500	0.64%
Alcon Laboratories Inc.						
University of Texas at Arlington	7,311	0.70%	7,311	0.69%	7,311	0.72%
GM Financial Corporate HQ						
Texas Health Harris Methodist Hospital						
AMR/American Airlines	25,000	2.38%	25,000	2.37%	25,000	2.47%
Texas Health Resources	12,000	1.14%	12,000	1.14%	12,000	1.18%
Fort Worth ISD	12,000	1.14%	12,000	1.14%	12,000	1.18%
Arlington ISD	8,500	0.81%	8,500	0.81%	8,500	0.84%
Cook Children's Health Care System	6,042	0.58%	6,042	0.57%	6,042	0.60%
City of Fort Worth	6,161	0.59%	6,161	0.58%	6,161	0.61%
	107,204	10.21%	107,204	10.15%	107,204	10.58%



Tarrant County College®
SUCCESS WITHIN REACH.

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Faculty				
Full-Time	769	705	651	616
Part-Time	<u>1,100</u>	<u>1,060</u>	<u>1,094</u>	<u>1,035</u>
Total	<u>1,869</u>	<u>1,765</u>	<u>1,745</u>	<u>1,651</u>
Percent				
Full-Time	41.1%	39.9%	37.3%	37.3%
Part-Time	58.9%	60.1%	62.7%	62.7%
 Staff and Administrators				
Full-Time	1,785	1,767	1,442	1,336
Part-Time	<u>289</u>	<u>324</u>	<u>285</u>	<u>138</u>
Total	<u>2,074</u>	<u>2,091</u>	<u>1,727</u>	<u>1,474</u>
Percent				
Full-Time	86.1%	84.5%	83.5%	90.6%
Part-Time	13.9%	15.5%	16.5%	9.4%
 FTSE per Full-Time Faculty	39	40	41	41
FTSE per Full-Time Staff Member	17	16	18	19
 Average Annual Faculty Salary	\$ 76,030	\$ 74,633	\$ 71,373	\$ 68,640

2021	2020	2019	2018	2017	2016
758	763	756	737	702	681
1,237	1,374	1,438	1,474	1,360	1,263
<u>1,995</u>	<u>2,137</u>	<u>2,194</u>	<u>2,211</u>	<u>2,062</u>	<u>1,944</u>
38.0%	35.7%	34.5%	33.3%	34.0%	35.0%
62.0%	64.3%	65.5%	66.7%	66.0%	65.0%
1,643	1,657	1,311	1,293	1,558	1,627
142	156	140	139	166	156
<u>1,785</u>	<u>1,813</u>	<u>1,451</u>	<u>1,432</u>	<u>1,724</u>	<u>1,783</u>
92.0%	91.4%	90.4%	90.3%	90.4%	91.3%
8.0%	8.6%	9.6%	9.7%	9.6%	8.7%
36	41	41	44	45	47
17	19	24	25	20	20
\$ 64,919	\$ 65,469	\$ 64,169	\$ 63,767	\$ 63,550	\$ 62,298

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

Student Classification	Fall 2024		Fall 2023		Fall 2022	
	Number	Percent	Number	Percent	Number	Percent
00-30 hours	30,163	68.7%	27,993	67.5%	26,586	66.2%
31-60 hours	9,657	22.0%	9,572	23.1%	9,447	23.5%
Unclassified	657	1.5%	720	1.7%	750	1.9%
Associates	2,438	5.5%	2,226	5.4%	2,398	6.0%
Bachelors	1,013	2.3%	961	2.3%	950	2.4%
Total	43,928	100.0%	41,472	100.0%	40,131	100.0%

Semester Hour Load						
Less than 3 semester hours	508	1.2%	816	2.0%	520	1.3%
3-5 semester hours	13,940	31.7%	12,917	31.1%	12,624	31.5%
6-8 semester hours	13,032	29.7%	12,383	29.8%	12,092	30.1%
9-11 semester hours	8,581	19.5%	7,876	19.0%	7,621	19.0%
12-14 semester hours	6,781	15.4%	6,421	15.5%	6,226	15.5%
15-17 semester hours	997	2.3%	982	2.4%	959	2.4%
18 & over semester hours	89	0.2%	77	0.2%	89	0.2%
Total	43,928	100.0%	41,472	100.0%	40,131	100.0%

Average course load 7.3 7.3 7.3

Tuition Status	2018-19		2019-20		2020-21	
Texas resident (in-district)	38,092	86.7%	36,109	87.1%	35,799	89.2%
Texas resident (out-of-district)	3,959	9.0%	3,510	8.5%	3,322	8.3%
Non-resident tuition	1,143	2.6%	968	2.3%	858	2.1%
Other	734	1.7%	885	2.1%	152	0.4%
Total	43,928	100.0%	41,472	100.0%	40,131	100.0%

Source:
CBM001 & CBM0C1

Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017	
Number	Percent								
22,588	62.3%	26,945	62.7%	30,952	66.2%	31,882	66.1%	32,193	66.1%
9,507	26.2%	11,199	26.0%	11,162	23.9%	11,454	23.7%	11,620	23.8%
844	2.3%	1,003	2.3%	1,021	2.2%	1,162	2.4%	1,245	2.6%
2,362	6.5%	2,737	6.4%	2,591	5.5%	2,773	5.8%	2,687	5.5%
963	2.7%	1,116	2.6%	1,051	2.2%	981	2.0%	958	2.0%
36,264	100.0%	43,000	100.0%	46,777	100.0%	48,252	100.0%	48,703	100.0%

566	1.6%	529	1.2%	572	1.2%	382	0.8%	610	1.2%
11,691	32.2%	12,462	29.0%	13,169	28.2%	12,648	26.2%	13,518	27.7%
11,527	31.8%	13,273	30.9%	14,320	30.6%	14,504	30.0%	14,846	30.5%
6,623	18.3%	8,093	18.8%	9,292	19.9%	9,232	19.1%	9,335	19.2%
5,050	13.9%	7,277	16.9%	8,287	17.7%	10,119	21.0%	9,196	18.9%
737	2.0%	1,257	2.9%	1,052	2.2%	1,294	2.7%	1,106	2.3%
70	0.2%	109	0.3%	85	0.2%	73	0.2%	92	0.2%
36,264	100.0%	43,000	100.0%	46,777	100.0%	48,252	100.0%	48,703	100.0%

7.1

7.5

7.5

7.8

7.5

31,871	87.9%	37,586	87.4%	40,838	87.3%	41,870	86.8%	41,858	86.0%
2,815	7.7%	3,141	7.3%	3,124	6.7%	3,304	6.8%	3,274	6.7%
755	2.1%	944	2.2%	993	2.1%	1,193	2.5%	1,275	2.6%
823	2.3%	1,329	3.1%	1,822	3.9%	1,885	3.9%	2,296	4.7%
36,264	100.0%	43,000	100.0%	46,777	100.0%	48,252	100.0%	48,703	100.0%

<u>Student Classification</u>	Fall 2016		Fall 2015	
	Number	Percent	Number	Percent
00-30 hours	31,374	65.8%	31,857	65.6%
31-60 hours	11,358	23.8%	11,717	24.1%
Unclassified	1,379	2.9%	1,525	3.1%
Associates	2,615	5.5%	2,520	5.2%
Bachelors	945	2.0%	972	2.0%
Total	47,671	100.0%	48,591	100.0%

<u>Semester Hour Load</u>				
Less than 3 semester hours	487	1.0%	746	1.6%
3-5 semester hours	12,905	27.1%	12,928	26.6%
6-8 semester hours	14,394	30.2%	14,590	30.0%
9-11 semester hours	9,247	19.4%	9,245	19.0%
12-14 semester hours	9,252	19.4%	9,760	20.1%
15-17 semester hours	1,286	2.7%	1,164	2.4%
18 & over semester hours	100	0.2%	158	0.3%
Total	47,671	100.0%	48,591	100.0%

Average course load	7.6	7.6
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<u>Tuition Status</u>				
Texas resident (in-district)	41,257	86.5%	41,799	86.0%
Texas resident (out-of-district)	3,206	6.7%	3,200	6.6%
Non-resident tuition	1,170	2.5%	1,390	2.9%
Other	2,038	4.3%	2,202	4.5%
Total	47,671	100.0%	48,591	100.0%



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

	Fall 2024		Fall 2023		Fall 2022	
	Number	Percent	Number	Percent	Number	Percent
Gender						
Female	25,465	58.0%	23,865	57.5%	23,315	58.1%
Male	18,463	42.0%	17,607	42.5%	16,816	41.9%
Total	<u>43,928</u>	<u>100.0%</u>	<u>41,472</u>	<u>100.0%</u>	<u>40,131</u>	<u>100.0%</u>
<u>Ethnic Origin</u>						
American Indian or Alaskan Native	145	0.3%	137	0.3%	123	0.3%
Asian	3,159	7.2%	2,842	6.9%	2,701	6.7%
Black or African American	7,866	17.9%	6,967	16.8%	6,700	16.7%
Hawaiian or Pacific Islander	62	0.1%	58	0.1%	64	0.2%
Hispanic	16,420	37.4%	15,214	36.7%	14,792	36.9%
Multiracial	1,826	4.2%	1,527	3.7%	1,543	3.8%
White	11,594	26.4%	10,825	26.1%	11,408	28.4%
Other	<u>2,856</u>	<u>6.5%</u>	<u>3,902</u>	<u>9.4%</u>	<u>2,800</u>	<u>7.0%</u>
Total	<u>43,928</u>	<u>100.0%</u>	<u>41,472</u>	<u>100.0%</u>	<u>40,131</u>	<u>100.0%</u>
<u>Age</u>						
Under 18	12,245	27.9%	10,802	26.0%	9,510	23.7%
18-21	16,645	37.9%	16,307	39.3%	15,639	39.0%
22-24	5,137	11.7%	4,792	11.6%	4,853	12.1%
25-29	3,881	8.8%	3,760	9.1%	3,954	9.8%
30-34	2,188	5.0%	2,146	5.1%	2,389	5.9%
35-50	3,087	7.0%	2,925	7.1%	3,036	7.6%
51 and older	<u>745</u>	<u>1.7%</u>	<u>740</u>	<u>1.8%</u>	<u>750</u>	<u>1.9%</u>
Total	<u>43,928</u>	<u>100.0%</u>	<u>41,472</u>	<u>100.0%</u>	<u>40,131</u>	<u>100.0%</u>
Average age	22.0		22.0		23.0	

Source:
CBM0C1 & CBM001

Fall 2021		Fall 2020		Fall 2019		Fall 2018	
Number	Percent	Number	Percent	Number	Percent	Number	Percent
21,758	60.0%	26,101	60.7%	27,441	58.7%	28,496	59.1%
14,506	40.0%	16,899	39.3%	19,336	41.3%	19,756	40.9%
36,264	100.0%	43,000	100.0%	46,777	100.0%	48,252	100.0%

103	0.3%	145	0.3%	151	0.3%	176	0.4%
2,481	6.8%	2,858	6.7%	3,038	6.5%	3,094	6.4%
6,130	16.9%	7,101	16.5%	7,756	16.6%	8,009	16.6%
58	0.2%	63	0.1%	66	0.1%	61	0.1%
12,830	35.4%	14,990	34.9%	17,125	36.6%	16,994	35.2%
1,449	4.0%	1,588	3.7%	1,570	3.4%	1,499	3.1%
11,426	31.5%	14,443	33.6%	15,907	34.0%	17,122	35.5%
1,787	4.9%	1,812	4.2%	1,164	2.5%	1,297	2.7%
36,264	100.0%	43,000	100.0%	46,777	100.0%	48,252	100.0%

8,015	22.1%	9,125	21.2%	9,377	20.1%	8,647	17.9%
13,415	37.0%	16,039	37.3%	18,776	40.1%	19,056	39.5%
4,637	12.8%	5,449	12.7%	5,757	12.3%	6,172	12.8%
3,927	10.8%	4,863	11.3%	5,040	10.8%	5,663	11.7%
2,435	6.7%	2,942	6.8%	2,996	6.4%	3,275	6.8%
3,132	8.7%	3,783	8.8%	3,891	8.3%	4,414	9.2%
703	1.9%	799	1.9%	940	2.0%	1,025	2.1%
36,264	100.0%	43,000	100.0%	46,777	100.0%	48,252	100.0%

23.0

23.5

23.5

24.1

Gender	Fall 2017		Fall 2016		Fall 2015	
	Number	Percent	Number	Percent	Number	Percent
Female	28,228	58.0%	27,342	57.4%	28,059	57.7%
Male	20,475	42.0%	20,329	42.6%	20,532	42.3%
Total	48,703	100.0%	47,671	100.0%	48,591	100.0%

Ethnic Origin

American Indian or Alaskan Native	187	0.4%	173	0.3%	212	0.4%
Asian	3,030	6.2%	2,891	6.1%	2,847	5.9%
Black or African American	8,199	16.8%	7,991	16.7%	8,475	17.4%
Hawaiian or Pacific Islander	80	0.2%	96	0.2%	101	0.2%
Hispanic	16,361	33.6%	15,245	32.0%	14,805	30.5%
Multiracial	1,367	2.8%	1,276	2.7%	1,166	2.4%
White	18,243	37.5%	19,006	39.9%	20,035	41.2%
Other	1,236	2.5%	993	2.1%	950	2.0%
Total	48,703	100.0%	47,671	100.0%	48,591	100.0%

Age

Under 18	7,957	16.4%	7,276	15.3%	6,469	13.3%
18-21	19,677	40.4%	19,275	40.4%	19,293	39.7%
22-24	6,462	13.3%	6,438	13.5%	6,744	13.9%
25-29	5,766	11.8%	5,783	12.1%	6,215	12.8%
30-34	3,255	6.7%	3,171	6.7%	3,429	7.1%
35-50	4,493	9.2%	4,652	9.7%	5,151	10.6%
51 and older	1,093	2.2%	1,076	2.3%	1,290	2.6%
Total	48,703	100.0%	47,671	100.0%	48,591	100.0%

Average age

24.1

24.3

24.8

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 17
TRANSFERS TO SENIOR INSTITUTIONS
2023-2024 GRADUATES, COMPLETERS AND NON-RETURNERS, AS OF FALL 2024
(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	8			8	0.13%
Lamar University	13	6		19	0.30%
Midwestern State University	43	34		77	1.23%
Prairie View A&M University	36	8		44	0.70%
Sam Houston State University	29	8		37	0.59%
Stephen F. Austin State University	36	8		44	0.71%
Sul Ross State University	2			2	0.03%
Tarleton State University	372	118		490	7.84%
Texas A&M International University	1	1		2	0.03%
Texas A&M University	289	91		380	6.08%
Texas A&M University - Central Texas	12	9		21	0.34%
Texas A&M University - Commerce	29	9		38	0.61%
Texas A&M University - Corpus Christi	14	6		20	0.32%
Texas A&M University - Kingsville	1			1	0.02%
Texas A&M University - San Antonio	4			4	0.06%
Texas A&M University - Texarkana	3	2		5	0.08%
Texas A&M University at Galveston	11			11	0.18%
Texas Southern University	17	5		22	0.35%
Texas State University	133	37		170	2.72%
Texas Tech University	253	68		321	5.14%
Texas Woman's University	208	46		254	4.07%
The University of Texas Permian Basin	7	2		9	0.14%
The University of Texas - Rio Grande Valley	1	2		3	0.05%
The University of Texas at Arlington	2,175	471		2,646	42.35%
The University of Texas at Austin	162	38		200	3.20%
The University of Texas at Dallas	175	37		212	3.39%
The University of Texas at El Paso	7	3		10	0.16%
The University of Texas at San Antonio	22	5		27	0.43%
The University of Texas at Tyler	13	7		20	0.32%
University of Houston	62	22		84	1.35%
University of Houston - Clear Lake		1		1	0.02%
University of Houston - Downtown	2	1		3	0.05%
University of Houston - Victoria	1	2		3	0.05%
University of North Texas	748	180		928	14.85%
University of North Texas at Dallas	14	8		22	0.35%
West Texas A&M University	11	7		18	0.29%
Texas A&M University Health Science Center	7	2		9	0.14%
Texas Tech University Health Sciences Center	25	24		49	0.79%
University of Texas Health Science Center at Houston	1	1		2	0.03%
University of Texas Health Science Center at San Antonio	5	2		7	0.11%
University of Texas Medical Branch at Galveston		2		2	0.03%
University of Texas Southwestern Medical Center	1			1	0.02%
University of North Texas Health Science Center	22			22	0.35%
Total	4,975	1,273	-	6,248	100.00%

Source:

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Academic Buildings	87	85	83	84
Square footage	2,410,768	2,230,367	2,427,560	2,415,467
Libraries	6	6	6	5
Square footage	190,697	122,910	125,958	124,630
Number of Volumes	166,650	170,048	179,532	216,961
Administrative & Support Buildings	18	18	16	16
Square footage	420,485	420,485	254,273	248,522
Dining Facilities	11	10	11	10
Square footage	102,926	96,734	97,734	95,327
Average daily customers	1,492	1,427	1,456	1,417
Athletic Facilities	13	13	13	13
Square footage	230,344	230,344	172,000	172,000
Gymnasiums	4	4	4	4
Fitness Centers	5	5	5	5
Tennis Courts	14	14	3	3
Plant facilities	24	14	14	14
Square footage	110,442	104,725	104,725	104,725
Transportation				
Cars	18	21	23	23
Light Trucks/Vans	222	219	217	213
Fire Trucks	5	5	5	5

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
84	85	85	85	85	86
2,418,002	2,437,123	2,436,166	2,437,334	2,376,535	2,391,882
5	5	5	5	5	5
124,630	124,630	124,630	124,630	124,630	124,630
232,852	229,010	225,028	223,398	260,982	279,028
16	17	17	16	16	15
245,987	277,724	278,301	273,133	330,212	248,558
10	10	10	10	10	10
95,327	95,327	95,327	95,327	95,327	95,327
450	1,644	2,157	4,524	1,803	1,725
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	23	27	20	22
212	207	202	189	187	183
5	5	4	4	4	3



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FEDERAL SINGLE AUDIT SECTION

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TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2025

Federal Grantor/Cluster/Program Title/ Pass-Through Grantor and 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	\$ 1,527,617	\$	\$ 1,527,617
Federal Work Study	84.033	958,727		958,727
Federal Pell Grant	84.063	80,781,424		80,781,424
Federal Direct Loans	84.268	29,180,474		29,180,474
Total Student Financial Assistance Cluster		112,448,242		112,448,242
Higher Education Institutional Aid				
College, Career and Life Readiness	84.031	837,513		837,513
TRIO Cluster				
TRIO Student Support Services	84.042	641,345		641,345
TRIO Talent Search	84.044	285,357		285,357
TRIO Upward Bound	84.047	1,024,530		1,024,530
Total TRIO Cluster		1,951,232		1,951,232
Fund for the Improvement of Postsecondary Education				
Student Empower Center	84.116	347,381		347,381
The Higher Education Opportunity Act				
Child Care Access Means Parents in School	84.335	27,611		27,611
Pass-Through from:				
Tarrant County Workforce Development Board				
Adult Education - Basic Grants to States	84.002		591,622	591,622
2924ALA032				
Texas Higher Education Coordinating Board				
Carl Perkins Postsecondary Vocational Education	84.048		2,144,232	2,144,232
254202				
TOTAL U.S. DEPARTMENT OF EDUCATION		115,611,979	2,735,854	118,347,833
U.S. DEPARTMENT OF COMMERCE				
Economic Development Cluster				
Pass-Through from:				
Dallas College				
Grow the Biotech Workforce	11.307		278,131	278,131
ED22HDQ3070118				
Total Economic Development Cluster			278,131	278,131
TOTAL U.S. DEPARTMENT OF COMMERCE		278,131	278,131	278,131
U.S. DEPARTMENT OF ENERGY				
Pass-Through from:				
West Virginia University Research Corporation				
Development of an Electric Vehicle Associate's Degree				
Curriculum DE-EE0010114	81.086		1,576	1,576
TOTAL U.S. DEPARTMENT OF ENERGY		1,576	1,576	1,576
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		10,812	10,812
3828				
Total Entitlement Grants Cluster			10,812	10,812
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		10,812	10,812	10,812

TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2025

Federal Grantor/Cluster/Program Title/ Pass-Through Grantor and 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		51,479	51,479
0524ATP003				
Total WIOA Cluster			51,479	51,479
Pass-Through from:				
Texas Workforce Commission				
Apprenticeship USA Grants	17.285		59,616	59,616
0523ATG001				
TOTAL U.S. DEPARTMENT OF LABOR			111,095	111,095
DEPARTMENT OF THE TREASURY				
Pass-Through From:				
Tarrant County Commissioners Court				
COVID-19 T3 Persistence Coaching Program	21.027		48,541	48,541
CO#135821				
COVID-19 State and Local Fiscal Recovery Funds				
Infant & Toddler Infrastructure Expansion So	21.027		1,817,130	1,817,130
Infant & Toddler Infrastructure Expansion NW	21.027		1,086,282	1,086,282
CO#142540				
Pass-Through From:				
United Way of Tarrant County				
Coronavirus State and Local Fiscal Recovery Funds	21.027		14,240	14,240
ARPA One Second Collaborative Program				
TOTAL U.S. DEPARTMENT OF TREASURY			2,966,193	2,966,193
NATIONAL SCIENCE FOUNDATION				
Federal Direct Programs:				
NSF Semiconductor Tech	47.076	156,674		156,674
2350179				
Pass-Through from:				
University of Texas at El Paso				
LSAMP: A Model Senior Alliance	47.076		(12)	(12)
226100996E				
Pass-Through from:				
Texas Wesleyan University				
Robert Noyce Teacher Scholarship Program	47.076		8,676	8,676
2150794				
Pass-Through from:				
Pennsylvania State University				
Microelectronics & Nanomanufacturing Veterans Partnership	47.076		69,962	69,962
2229983				
TOTAL NATIONAL SCIENCE FOUNDATION		156,674	78,626	235,300
SMALL BUSINESS ADMINISTRATION				
Pass-Through from:				
North Texas Small Business Development Center				
Small Business Development Center				
SBAOEDSB240124	59.037		115,890	115,890
SBAOEDSB250192	59.037		230,359	230,359
TOTAL SMALL BUSINESS ADMINISTRATION			346,249	346,249

TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2025

Federal Grantor/Cluster/Program Title/ Pass-Through Grantor and Award Number	Assistance Listing Number	Direct Awards	Pass-Through Awards	Expenditures Total
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Temporary Assistance for Needy Family (TANF) Cluster				
Pass-Through from:				
Texas Workforce Commission				
Adult Education and Literacy	93.558		53,788	53,788
2924ALA032				
Governor Summer Merit Program	93.558		1,244	1,244
0524SMP001				
Governor Summer Merit Program	93.558		60,028	60,028
0525SMP001				
	Total TANF Cluster			
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES				
TOTAL EXPENDITURES OF FEDERAL AWARDS				
			\$ 115,768,653	\$ 6,643,596
			<u>\$ 115,060</u>	<u>115,060</u>
			<u>115,060</u>	<u>115,060</u>
			<u>\$ 122,412,249</u>	

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	\$ 7,159,020
Federal Grants and Contracts – per Schedule C	86,146,147
Direct Loans	29,180,474
Veterans' Administration	(73,392)
 Total Federal Revenues per Schedule of Expenditures of Federal Awards	 <u>\$ 122,412,249</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

Federal Grantor/ ALN Number/Program Name	New Loans Processed	Admin Cost Recovered	Total Loans Processed & Admin Cost Recovered
U.S. Department of Education:			
84.268 Direct Loans	<u>\$ 29,180,474</u>	<u>\$</u>	<u>\$ 29,180,474</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, 2025, and the related notes to the financial statements, and have issued our report thereon dated December 12, 2025.

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*.

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 12, 2025

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

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 County College District (the District) with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended August 31, 2025. 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, 2025.

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.

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.

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 Board of Trustees
Tarrant County College District

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
December 12, 2025

Tarrant County College District
Federal Schedule of Findings and Questioned Costs
Year Ended August 31, 2025

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 No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None Reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified Yes No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes 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 No

Identification of major programs:

Assistance Listing Number(s)
84.007, 84.033, 84.063, and 84.268

Name of Federal Programs or Clusters
Student Financial Assistance Cluster

Dollar threshold used to distinguish between type A and type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

Yes No

Tarrant County College District
Federal Schedule of Findings and Questioned Costs
Year Ended August 31, 2025

Section II. Financial Statement Findings

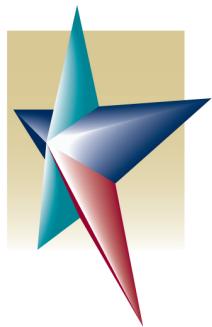
None.

Section III. Federal Award Findings and Questioned Costs

None.

Section IV. Prior Year Audit Findings

None.



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STATE SINGLE AUDIT SECTION

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TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE F
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED AUGUST 31, 2025

Grant Agency / Program Title	Grant Contract Number	Expenditures
TEXAS WORKFORCE COMMISSION		
Adult Education and Literacy Services	2924ALA032	\$ 88,180
Apprenticeship	0524ATP003	394,112
Skills Development Fund - Cummings Electrical	0524SDF001	688,456
TWC SDF Medtronic	0525SDF001	<u>22,929</u>
Total Texas Workforce Commission		1,193,677
TEXAS COMPTROLLER OF PUBLIC ACCOUNTS		
Law Enforcement Office Standards and Education	9P240548	<u>10,158</u>
Total Texas Comptroller of Public Accounts		10,158
TEXAS EDUCATION AGENCY		
TexPrep UTSA South 2025		<u>10,000</u>
Total Texas Education Agency		10,000
TEXAS HIGHER EDUCATION COORDINATING BOARD		
Work Study	29274	203,019
Texas Educational Opportunity Grant	29274	7,062,306
Professional Nursing Shortage Over 70% Program FY2021	23650	8,493
Professional Nursing Shortage FY2022	27028	67,463
Professional Nursing Shortage FY2023	28811	158,755
CB TRUE Grant Program 24-25	01508	99,268
CB Hinson-Hazelwood CAL	NONE	35,327
CB Work Study Mentoring Model	29274	124,799
Open Educational Resources Grant Program	29389	2,854
Texas Reskill & Upskill Education	00310	16,871
Texas First Scholarship	29274	20,345
CB Nursing Student Scholarship		<u>300,795</u>
Total Texas Higher Education Coordinating Board		8,100,295
Pass-Through from:		
Dallas County Community College		
Small Business Development Center	SBAOEDSB240124	52,199
Small Business Development Center	SBAOEDSB250192	<u>70,203</u>
		122,402
Total State Financial Assistance	\$	<u>9,436,532</u>

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>\$ 9,436,532</u>
Total State Revenues per Schedule of Expenditures of State Awards	<u>\$ 9,436,532</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, 2025. 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, 2025.

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 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. 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 12, 2025

Tarrant County College District
State Schedule of Findings and Questioned Costs
Year Ended August 31, 2025

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 No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None reported

Noncompliance material to financial statements noted? Yes No

State Awards

Internal control over major programs:

- Material weakness(es) identified Yes No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes 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 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? Yes No

Tarrant County College District
State Schedule of Findings and Questioned Costs - Continued
Year Ended August 31, 2025

Section II. Financial Statement Findings

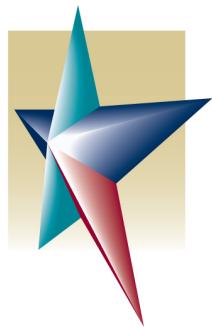
None.

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.



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