



**ODESSA
COLLEGE**

AUGUST 31, 2024 & 2023

**FINANCIAL STATEMENTS &
INDEPENDENT AUDITORS' REPORT**



ODESSA COLLEGE

**FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION**

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

ODESSA COLLEGE DISTRICT

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ODESSA JUNIOR COLLEGE DISTRICT

ORGANIZATIONAL DATA

As of August 31, 2024

BOARD OF TRUSTEES

OFFICERS

Mr. Gary S. Johnson	Chair
Dr. Tara Deaver	Vice Chair
Ms. Trudy Lewis	Secretary

MEMBERS

		Term Expires in May ,
Mr. Tom Byford	Odessa, Texas	2027
Dr. Tara Deaver	Odessa, Texas	2029
Ms. Hortencia DelBosque	Odessa, Texas	2029
Ms. Montie Garner	Odessa, Texas	2025
Ms. Laci Harris	Odessa, Texas	2025
Mr. Gary S. Johnson	Odessa, Texas	2027
Ms. Trudy Lewis	Odessa, Texas	2025
Mr. Bruce Shearer	Odessa, Texas	2029
Mr. Randy Wilson	Odessa, Texas	2027

PRINCIPAL ADMINISTRATIVE & FINANCIAL OFFICERS

Dr. Gregory D. Williams	President
Mr. Robert Rivas	Chief of Staff
Mr. Ken Zartner	Vice President of Administrative Services
Dr. Tramaine Anderson	Vice President for Instruction
Ms. Kim McKay	Vice President for Student Services & Enrollment Management
Mr. Jason Meldrum	Vice President for Academic Partnerships
Ms. Allisa Cornelius	Vice President for Advancement
Ms. Lindsey Bryant	Executive Assistant to the President
Ms. Brandy Ham	Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Odessa College District

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

Odessa, Texas
December 11, 2024



ODESSA COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

The Management's Discussion and Analysis provides an overview of the Odessa College District's (the "District" or "College") financial activities for the years ended August 31, 2024 (Fiscal Year 2024), 2023 (Fiscal Year 2023), and 2022 (Fiscal Year 2022). In conformity with Government Accounting Standards Board (GASB) Statement No. 34, the discussion focuses on currently known facts, decisions, and conditions and is intended to assist the reader in the interpretation of the financial statements and notes that follow this analysis.

FINANCIAL AND ENROLLMENT HIGHLIGHTS

- The District's net financial position increased during 2024 as total revenues exceeded total expenses by \$15.2 million. Revenues exceeded expenses by \$11.6 million and \$13.7 million in fiscal years 2023 and 2022, respectively.
- Capital assets (net of depreciation) increased by approximately \$17,200,000 in 2024, \$17,352,000 in 2023, and \$6,801,000 in 2022. The increases resulted primarily from construction and equipment purchases related to the Vision 2030 campus improvement programs for 2024, 2023, and 2022.
- The District's total bonded debt decreased during the fiscal year 2024 by \$4.8 million, or 6.1%, to \$74.4 million. Debt decreased by \$4.6 million and by \$5.1 million at the end of fiscal years 2023 and 2022, respectively.
- The net taxable property values in the District increased by approximately \$3.2 billion, or 18.2%, in 2024, after increasing by approximately \$2.1 billion, or 13.5%, in 2023 and decreasing by approximately \$.3 billion, or 2.0%, in 2022.
- Total tax revenues increased by \$2,811,000, or 8.5%, to \$36.0 million in 2024, compared to tax revenues of \$33.2 million and \$31.3 million in 2023 and 2022, respectively.
- Total semester hours for credit classes increased by 7.3% to 163,415 in 2024, compared to 152,242 in 2023 and 150,129 in 2022, respectively.
- Total contact hours from credit and noncredit instruction increased by 7.5% to 3,462,161 in 2024, compared to 3,220,629 in 2023, and 3,121,967 in 2022. The overall increase in 2024 was attributed to an increase in enrollment.

BASIC FINANCIAL STATEMENTS

There are three basic financial statements presented: the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows. These statements should be read in conjunction with the notes to the basic financial statements.

Financial statements for the District's component unit, the Odessa College Foundation Incorporated (the "Foundation"), are issued independently of the District. The Foundation's Statement of Financial Position and Statement of Activities for its most recently completed fiscal years of 2023 and 2022 are presented as discrete reports on pages 26 and 29 of the District's basic financial statements. Complete financial statements for the Foundation can be obtained from the Foundation at 201 West University Blvd, Odessa, TX 79764.

The Statement of Net Position

The Statement of Net Position (Exhibit 1) reports the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and resulting net position of the District as of the end of the fiscal year. It is a "point in time" financial statement; its purpose is to give the readers a snapshot of the financial condition of the District on the last day of each fiscal year. The Statement of Net Position includes assets and liabilities, both current and non-current, deferred outflows and inflows of resources, and net position.

ODESSA COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

- Current assets are those assets that are available to satisfy current liabilities, or liabilities that are due within one year.
- Non-current assets include capital assets, restricted cash, long-term investments, and other assets not classified as current.
- Non-current liabilities include bonds payable and other long-term commitments.
- Deferred outflows of resources represents a consumption of net position that applies to a future period therefore not being recognized as an inflow of resources until such time.
- Deferred inflows of resources represents an acquisition of net position that applies to a future period therefore not being recognized as an inflow of resources until such time.

Net position is the difference between total assets, total liabilities, deferred outflows and deferred inflows. Net position is one way to measure the financial health of the District as they represent the amount of resources available to finance future activities. Over time, the increases and decreases in net position is one indicator of whether the overall financial condition has improved or deteriorated during the year when considered with other factors such as enrollment, contact hours of instruction, student retention and other non-financial information.

Net position is divided into three major categories.

- Net investment in capital assets reflects the District's equity in property, plant, and equipment less any outstanding related debt used to acquire those assets.
- Restricted Net Position has external limitations on the way in which it may be used.
- Unrestricted Net Position is available to use for any lawful purpose of the District.

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

The Statement of Revenues, Expenses, and Changes in Net Position (Exhibit 2) explains "why" the net position has increased or decreased during the year. It focuses on the "bottom line results" of the District's operations. The statement is divided into (a) Operating Revenues and Expenses, (b) Non-Operating Revenues and Expenses, and (c) Other Revenue.

Generally, operating revenues are received in exchange for providing goods and services to the various customers of the District. Operating revenues include:

- Tuition and fees
- Federal and state grants
- Sales and services of educational activities
- Auxiliary and other operating revenues

Operating expenses are those paid to acquire or produce the goods and services provided in return for the operating revenues and to carry out the District's mission. Depreciation is included as an operating expense.

Non-operating revenues are funds received for which goods and services are not directly provided to those providing the revenue. Non-operating revenues include:

- State legislative appropriations
- Local property taxes
- Federal student aid grants
- Non-capital gifts and investment income

Other revenue includes capital contributions, additions to endowments, and special or extraordinary items.

ODESSA COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The District, like all other Texas community colleges, is primarily dependent upon three sources of revenue: state appropriations, tuition and fees, and local property taxes. Since state appropriations and property taxes are classified as non-operating revenues (per the GASB requirement), all Texas community colleges will display an operating deficit before taking into account other support. Essentially, this operating deficit represents the net cost of services to students that must be covered by state appropriations, local property taxation, and other sources of revenue. Therefore, total revenues and total expenses should be considered in assessing the change in the District's financial position.

The Statement of Cash Flows

The final statement presented is the Statement of Cash Flows which analyzes the cash activities of the District for the year. This statement helps readers assess the District's ability to generate future cash flows and its ability to meet obligations as they come due. The statement is divided into five parts:

- Cash provided by or used for operating activities
- Cash flows from non-capital financing activities
- Cash flows from investing activities
- Cash provided by or used for capital related financing activities, and
- Cash used for acquisition and construction of capital items.

CONDENSED COMPARATIVE FINANCIAL INFORMATION

Condensed Statement of Net Position
(thousands of dollars)

	2024	2023	2022	2023 to 2024	2022 to 2023
Current assets	\$ 45,764	\$ 32,416	\$ 32,504	\$ 13,348	\$ (88)
Capital assets, net of depreciation	158,248	141,056	123,704	17,192	17,352
Other non-current assets	53,174	69,899	77,623	(16,725)	(7,724)
Deferred outflows of resources	17,005	18,955	12,570	(1,950)	6,385
Total Assets and Deferred Outflows	274,191	262,326	246,401	11,865	15,925
Current liabilities	29,870	25,792	21,478	4,078	4,314
Non-current debt	77,482	83,381	88,911	(5,899)	(5,530)
Net Pension Liability	13,398	10,872	3,935	2,526	6,937
Net OPEB Liability	23,112	24,545	28,964	(1,433)	(4,419)
Deferred inflows of resources	12,174	14,813	11,757	(2,639)	3,056
Total Liabilities and Deferred Inflows	156,036	159,403	155,045	(3,367)	4,358
Net Position:					
Net investment in capital assets	87,849	64,460	43,844	23,389	20,616
Restricted: nonexpendable	1,161	1,489	1,509	(328)	(20)
Restricted: expendable	24,705	39,429	54,426	(14,724)	(14,997)
Unrestricted	4,440	(2,455)	(8,423)	6,895	5,968
Total Net Position	\$ 118,155	\$ 102,923	\$ 91,356	\$ 15,232	\$ 11,567

Current assets consist mainly of cash, short-term investments, receivables, and prepayments.

ODESSA COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

During fiscal year 2024:

- There was an increase of \$13,348,000 in current assets due primarily to an increase in accounts receivable. Cash and cash equivalents increased by \$1,793,000 primarily due to larger deposits during the month of August from an increase in enrollment and students paying tuition. Accounts receivable increased by \$11.3 million, primarily due to an increase in tuition and fees receivable and federal receivable at year-end. The increase in tuition and fees is from an increase in enrollment combined with allowing students to register early for the Spring 2025 term. The increase in federal receivables at year-end is the timing of Pell drawdowns. The district had short-term investments at year-end, totaling 1,480,000.

During fiscal year 2023:

- There was a decrease of \$88,000 in current assets due primarily to a decrease in cash and cash equivalents. Cash and cash equivalents decreased by \$1,149,000 primarily due to larger construction payments being made during the month of August related to Vision 2030. Accounts receivable increased by \$602 thousand, primarily due to an increase in tuition and fees receivable at year-end from an increase in enrollment. The current portion of notes receivable increased by \$339,000 due to the timing of pledged payments for the Wood Health Science Building. Prepaid items also increased by \$138,000 due primarily to an increase in prepaid technology contracts.

During fiscal year 2022:

- There was a decrease of \$39,808,000 in current assets due primarily to a decrease in cash and cash equivalents. Cash and cash equivalents decreased by \$36,890,000 due primarily to the receipt at the prior year-end of the \$28 million revenue bond associated with the construction of the Wood Health Science Building that was invested in long-term investments, a decrease of \$1.8 million in the Construction Bank Account established in 2021, a decrease in Public Fund Investment Pool accounts not related to capital construction of \$3.2 million that was invested in long-term investments, and a decrease in Federal Funding associated with Pell and CARES Covid funds received at year-end of \$1.6 million. In addition to the decrease in cash and cash equivalents, the balance in short-term investments decreased by \$1.9 million from the maturity of short-term investments held at the end of 2021. The District has no short-term investments at the end of 2022. Accounts receivable decreased by \$1.6 million primarily due to a decrease in federal grant receivables at year-end of \$1.6 million.

Capital assets, net of depreciation, increased by approximately \$17,200,000 during 2024 after increasing by \$17,352,000 during 2023. In accordance with GASB Statements No. 34 and 35, the District does not record the cost of its capital assets as an expense at the time of acquisition/completion of the asset but rather shows the expense systematically over the expected life of the asset as depreciation expense. The purchases of land, building improvements, and equipment continue to exceed annual depreciation charges each year.

During fiscal 2024:

- Construction in Progress amounted to \$40.6 million on projects not yet completed, including the Wood Health Science Building, the James Segrest Stadium, and professional fees associated with various projects relating to Vision 2030. The fiscal year 2024 additions to construction in progress were approximately \$16.5 million. The Health Science Building and the stadium are all expected to be completed during fiscal year 2025 and will then be moved out of construction in progress and capitalized appropriately.
- Real Estate Improvements increased by \$3.2 million due to the completion of the Odessa College Downtown project.
- Major Equipment purchases included \$1.9 million in furniture to furnish the new Wood Health Science Building, \$1.1 million to purchase five trucks for the truck driving program that was funded with a local grant, and \$455 thousand to purchase a new campus chiller.

ODESSA COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

During fiscal 2023:

- Construction in Progress amounted to \$27,343 thousand on projects not yet completed, including the Wood Health Science Building, the James Segrest Stadium, OC Downtown, and professional fees associated with various projects relating to Vision 2030. The fiscal year 2023 additions to construction in progress were approximately \$19.5 million. The Health Science Building, the stadium, and downtown are all expected to be completed during fiscal year 2024 and will then be moved out of construction in progress and capitalized appropriately.
- Land increased by \$152 thousand due to the addition of another Cummins property associated with Vision 2030.
- Major Equipment purchases included \$103 thousand to purchase a Steinway Spirio Piano that supports distance learning for the music programs, \$122 thousand to purchase a new imaging table for radiologic technology, and \$345 thousand to purchase automation equipment for the Pecos Center to support programs within the extension sites.

During fiscal 2022:

- Construction in Progress amounted to \$7,888 thousand on projects not yet completed, including the Wood Health Science Building, the James Segrest Stadium, and professional fees associated with various projects relating to Vision 2030. The fiscal year 2022 additions to construction in progress were approximately \$6.9 million with an offsetting decrease of \$151 thousand. The decrease was due to the acquisition of land purchased in relation to Vision 2030. The completed costs were reclassified into the Land category of capital assets.
- Land increased by \$151 thousand due to the addition of the Cummins property associated with Vision 2030.
- Major Equipment purchases included \$144 thousand to purchase a Steinway Spirio Piano that supports distance learning for the music programs and \$418 thousand to purchase four Truck Driving Training Academy trucks to support social distancing in programs within the extension sites.

Total liabilities decreased by \$728,000 (-0.5%) in fiscal year 2024 after increasing by \$1.3 million (0.9%) in fiscal 2023. The major contributing factors are explained below.

During fiscal 2024:

- Accounts payable related to construction and vendor purchases decreased by \$761,000 reflective of less construction activity related to Vision 2030 campus improvement projects at year-end.
- Net OPEB liability decreased by \$1.4 million due to our proportionate share of the change in assumptions related to GASB 75 for the reporting of other post-employment benefits (primarily future health care costs of both active and retired employees).
- Deferred revenue increased by \$3.6 million due to an increase in deferred revenue from tuition with a significant increase in students enrolled for Fall 2024 classes.
- Bonds current and long-term decreased by \$5.4 million due to principle payments on bond obligations and unamortized bond premiums.
- Net Pension liability increased by \$2.5 million due to our proportionate share of the change in assumptions related to GASB 68 for the reporting of pension benefits related to the Teacher Retirement System of Texas pension plan.

During fiscal 2023:

- Accounts payable related to construction and vendor purchases increased by \$2,295,000 reflective of more construction activity related to Vision 2030 campus improvement projects.
- Net OPEB liability decreased by \$4.4 million due to our proportionate share of the change in assumptions related to GASB 75 for the reporting of other post-employment benefits (primarily future health care costs of both active and retired employees).
- Deferred revenue increased by \$2.1 million due to an increase in private grant funds received during the year but not yet expended as of year-end related to the Permian Strategic Partnership Grant for truck driving.
- Bond decreased by \$5.2 million due to principle payments on bond obligations and unamortized bond premiums.
- Net Pension liability increased by \$6.9 million due to our proportionate share of the change in assumptions related to GASB 68 for the reporting of pension benefits related to the Teacher Retirement System of Texas pension plan.

ODESSA COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

During fiscal 2022:

- Accounts payable related to construction and vendor purchases increased by \$371,000 reflective of more construction activity related to Vision 2030 campus improvement projects.
- Accounts payable related to students payable decreased by \$3.2 million due to the timing of financial aid disbursements. The decrease is related to the awarding of federal money to students, and the distribution of those funds occurred before August 31, 2022.
- Deferred revenue decreased by \$1.1 million due to a decrease in state grant funds received during the year but not yet expended as of year-end related to the Reskilling Grant.
- Bond and capital lease liabilities decreased by \$5.2 million due to principle payments on bond obligations and unamortized bond premiums.
- Net Pension liability decreased by \$5.3 million due to our proportionate share of the change in assumptions related to GASB 68 for the reporting of pension benefits related to the Teacher Retirement System of Texas pension plan.

Overall, the District's net position increased by \$15.2 million during fiscal 2023, increased by \$11.6 million during 2023, and increased by \$13.7 million during 2022.

During fiscal 2024:

- The Net Investment in Capital Assets, representing the net value of capital assets (land, buildings, and equipment) less the related debt, increased by \$23,389 thousand, primarily as a result of scheduled payments on bonded debt along with the net addition of \$17,200,000 in capital assets.
- The Unrestricted Net Position increased by \$6.9 million due to an excess of unrestricted revenues over unrestricted expenses during fiscal 2024, as shown on Schedule D of the financial statements.

During fiscal 2023:

- The Net Investment in Capital Assets, representing the net value of capital assets (land, buildings, and equipment) less the related debt, increased by \$20,616,000, primarily as a result of scheduled payments on bonded debt along with the net addition of \$14,603,000 in capital assets.
- The Unrestricted Net Position increased by \$6.0 million due to an excess of unrestricted revenues over unrestricted expenses during fiscal 2023 as shown on Schedule D of the financial statements.

During fiscal 2022:

- The Net Investment in Capital Assets, representing the net value of capital assets (land, buildings, and equipment) less the related debt, increased by \$12,443 thousand, primarily as a result of scheduled payments on bonded debt along with the net addition of \$4,425 thousand in capital assets.
- The Unrestricted Net Position decreased by \$2.5 million due to an excess of unrestricted expenses over unrestricted revenues during fiscal 2022 as shown on Schedule D of the financial statements.

ODESSA COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Condensed Statement of Revenues, Expenses and Changes in Net Position
(thousands of dollars)

	Year Ended August, 31,			Increase (Decrease)	
	2024	2023	2022	2023 to 2024	2022 to 2023
Operating Revenues					
Tuition and fees (net of discounts)	\$ 14,059	\$ 13,314	\$ 12,648	\$ 745	\$ 666
Grants and contracts	2,851	3,894	4,122	(1,043)	(228)
Other	3,518	3,084	2,384	434	700
Total Operating Revenues	20,428	20,292	19,154	136	1,138
Operating Expenses					
Instruction	26,291	22,634	20,421	3,657	2,213
Public Service	1,315	1,091	1,164	224	(73)
Academic Support	7,710	6,891	6,030	819	861
Student Services	5,591	4,746	3,974	845	772
Institutional Support	8,167	6,986	6,679	1,181	307
Operations & Maint of Plant	7,231	6,748	5,446	483	1,302
Scholarship & Fellowships	8,986	7,359	12,406	1,627	(5,047)
Auxiliary enterprises	4,109	3,490	2,953	619	537
Depreciation	5,917	5,303	4,503	614	800
Total Operating Expenses	75,317	65,248	63,576	10,069	1,672
Operating loss	(54,889)	(44,956)	(44,422)	(9,933)	(534)
Non-operating Revenue/(Expense)					
State appropriation	19,265	12,119	11,654	7,146	465
Ad valorem taxes	36,038	33,227	31,303	2,811	1,924
Federal student aid grants	11,467	10,422	13,929	1,045	(3,507)
Interest on debt	(3,056)	(3,250)	(3,223)	194	(27)
Other	4,663	2,235	(2,989)	2,428	5,224
Total Non-operating Income	68,377	54,753	50,674	13,624	4,079
Other Revenue					
Capital grants and gifts	1,744	1,770	7,480	(26)	(5,710)
Increase in Net Position	15,232	11,567	13,732	3,665	(2,165)
Net Position, Beginning of Year	102,923	91,356	77,624	11,567	13,732
Net Position, End of Year	\$ 118,155	\$ 102,923	\$ 91,356	\$ 15,232	\$ 11,567

ODESSA COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Operating Revenues:

As defined above, operating revenues are received in exchange for providing goods and services to the various customers of the District. Key factors impacting Operating Revenues are explained below:

During fiscal 2024:

- Tuition and Fee Revenue, net of discounts, increased by \$744,000, or about 5.6%. Gross tuition and fees increased by \$3,300,000 due to higher enrollments and an increase in semester credit hours. At the same time, scholarship allowances and discounts increased by \$2,500,000 due to an increase in the percentage of Pell awards that were applied to tuition compared to prior years and the implementation of the FAST program for dual credit students.
- Federal Grants and Contracts decreased by \$1,436,000 due to a decrease in Coronavirus Aid, Relief, and Economic Security grants awarded to the College for technology upgrades and improvements related to social distancing and safety. All Coronavirus Aid funds were required to be expended by June 2023. The majority of these funds were spent in the preceding two years.
- Non-governmental Grants and Contracts increased by \$341,000 due to revenue received from the Permian Strategic Partnership to cover truck driving tuition for students who qualify.
- Other Operating Revenue increased by \$365,000, primarily due to an increase in revenue received from the two early college high schools on campus. Historically the college would bill the school district for the early college high schools in December for the preceding year. However, during the current year, the school district asked that we bill in the current year courses are taken, which resulted in two years of revenue being recorded in the current year.

During fiscal 2023:

- Tuition and Fee Revenue, net of discounts, increased by \$666,000, or about 5.3%. Gross tuition and fees increased by \$2,900,000 due to higher enrollments and an increase in semester credit hours. At the same time, scholarship allowances and discounts increased by \$2,300,000 due to an increase in the percentage of Pell awards that were applied to tuition compared to prior years.
- Federal Grants and Contracts decreased by \$592,000 due to a decrease in Coronavirus Aid, Relief, and Economic Security grants awarded to the College for technology upgrades and improvements related to social distancing and safety. The majority of these funds were spent in the preceding two years.
- State Grants and Contracts increased by \$469,000 due to two new Jobs & Education for Texans Grant in the amount of \$209,000 for welding and automation equipment. There was also an increase in the Texas Educational Opportunity Grant awarded to students in the amount of \$181,000.
- Auxiliary Operating Revenue increased by \$500,000, primarily due to an increase in revenue received from housing and meal plans in the amount of \$110,000 and \$376,000 respectively.

During fiscal 2022:

- Tuition and Fee Revenue, net of discounts, increased by \$1,479,000, or about 13.2%. Gross tuition and fees increased by \$2.1,000 due to higher enrollments and an increase in semester credit hours. At the same time, scholarship allowances and discounts increased by \$606,000 due to an increase in the percentage of Pell awards that were applied to tuition compared to prior years.
- Federal Grants and Contracts decreased by \$2.2 million due to a decrease in Coronavirus Aid, Relief, and Economic Security grants awarded to the College for technology upgrades and improvements related to social distancing and safety. The majority of these funds were spent in the preceding year.
- Non-governmental Grants and Contracts decreased by \$6.9 million due to a private donation from the Mackenzie Scott Foundation in the amount of \$7 million in the prior year.
- Other Operating Revenue decreased by \$635,000 primarily related to funds received by the Coronavirus Aid, Relief, and Economic Security grant to replace lost revenue for the prior year that was from a direct result of the pandemic.

ODESSA COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Non-Operating Revenues (Expenses):

Non-Operating Revenues are funds received for which goods and services are not directly provided to those providing the revenue. Non-Operating Revenues increased by \$13.6 million in 2024 after increasing by \$24.1 million in 2023 and decreasing by \$2.0 million in 2022. Key factors impacting Non-Operating Revenues are discussed below:

During fiscal 2024:

- Total State Appropriations increased by \$7,145,000, or 59.0%. The increase is due to an increase in state appropriations. House Bill 8, enacted by the Texas Legislature in 2023, overhauled the state's community college funding model to better align with workforce needs and student success. The previous funding system was primarily based on enrollment numbers and contact hours. The new model is a performance-based approach that rewards institutions based on measurable outcomes. This change resulted in the district significantly benefiting from state appropriation revenue. Another component of House Bill 8 is The Financial Aid for Swift Transfer (FAST) program, which provides funding to participating public institutions of higher education to ensure that eligible students can enroll in dual credit courses at no cost. The district participated in the FAST program resulting in revenue from the state totaling \$1,840,000.
- Property Tax revenue increased by \$2,811,000, or 8.5%. Net assessed valuations increased by 18.2%, and the combined tax rate increased by 12.2%.
- Federal Student Aid Grants increased by \$1,045,000 or 10.0%, primarily due to an increase in students who qualify for Pell Grants. The district has seen continued enrollment growth over the past 12 years, with more students applying for and receiving Pell.
- Investment Income increased by \$2,143,000 due to the year-end market value adjustment based on values on August 31, 2024. The market has performed significantly better than during the 2023 fiscal year.

During fiscal 2023:

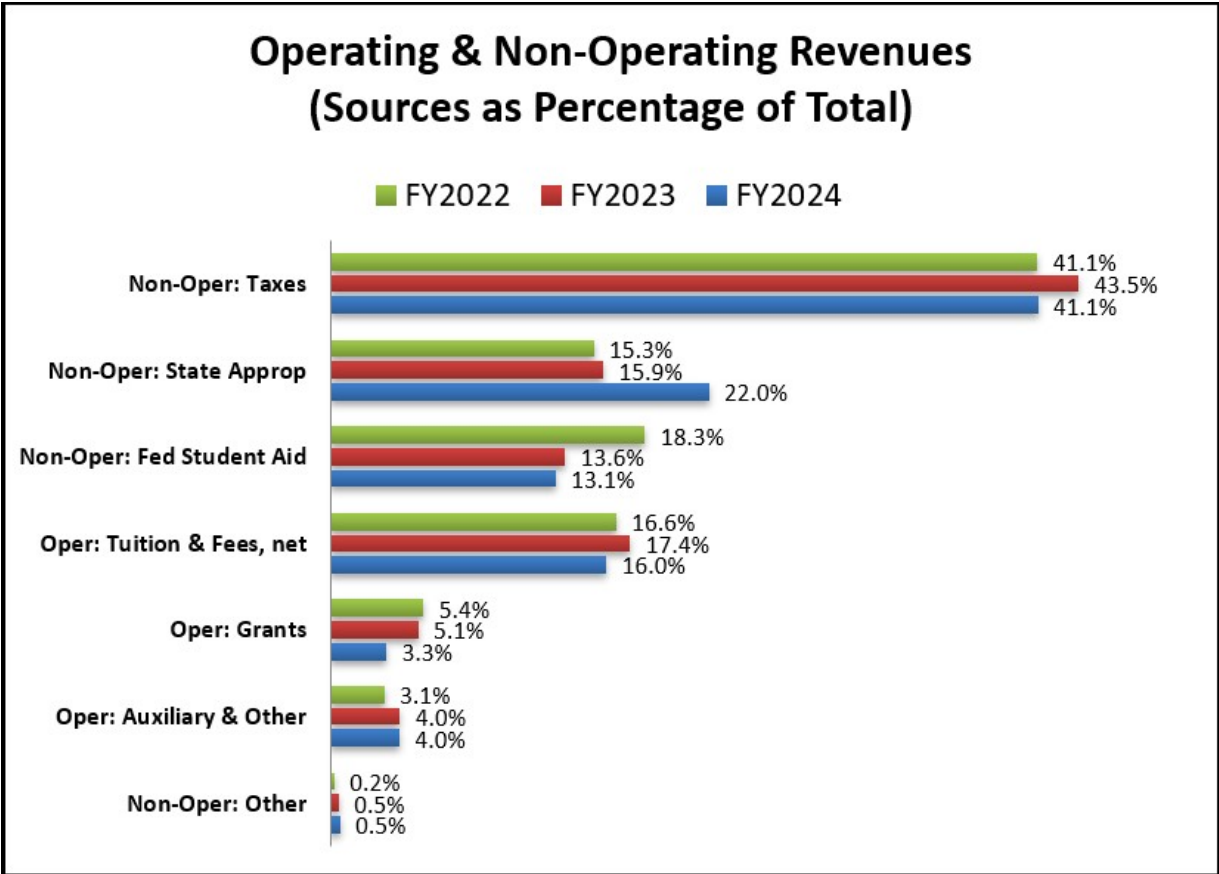
- Total State Appropriations increased by \$465,000, or 4.0%. The increase is due to an increase in benefit payments paid by the state, as now reported under GASB 68 and GASB 75.
- Property Tax revenue increased by \$1,924,000, or 6.1%. Net assessed valuations increased by 13.5%, and the combined tax rate decreased by 6.5%.
- Federal Student Aid Grants decreased by \$3,507,000 or 25.2%, primarily due to the completion of CARES funding that the District received during the pandemic. These additional CARES funds were awarded directly to students to help offset hardships related to the COVID-19 pandemic and were mostly awarded during the prior fiscal year.
- Investment Income (Expense) increased by \$5,200,000 due to the year-end market value adjustment based on values on August 31, 2023. The market has performed significantly better than during the 2022 fiscal year.

During fiscal 2022:

- Total State Appropriations decreased by \$719,000, or 5.8%. The decrease is due to a decrease in benefit payments paid by the state as now reported under GASB 68 and GASB 75.
- Property Tax revenue increased by \$1,332,000, or 4.4%. Net assessed valuations decreased by 2.0%, and the combined tax rate increased by 6.8%.
- Federal Student Aid Grants increased by \$1,297,000 or 10.3% primarily due to the additional CARES funding that the District received and an increase in overall Pell awards to students. These additional CARES funds were awarded directly to students to help offset hardships related to the COVID-19 pandemic.
- Investment Income (Expense) decreased by \$3,296,000 due to the year-end market value adjustment based on values on August 31, 2022.

ODESSA COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Graph 1 below illustrates the sources of Operating and Non-operating Revenues as a percentage of total revenues for fiscal years 2024, 2023, and 2022. As evidenced by the graph, the majority of revenue is derived from non-operating sources.



A comparison of fiscal 2024 to fiscal 2023 shows an increase in the percentage of revenues provided by state appropriations. The percentage derived from taxes, tuition and fees, operating grants, and federal student aid decreased during the same period. The percentage derived from operating auxiliary and non-operating others remained the same. Comparing the prior two fiscal years (2023 to 2022) reveals increases in the percentage of revenues provided by taxes, state appropriations, tuition and fees, operating auxiliary revenue, and non-operating others. The percentage derived from operating grants and federal student aid decreased during the same period.

Operating Expenses by Functional Classification

Functional classifications are the traditional categories that have been used to show expenses. They represent the type of programs and services provided.

As shown in Figure 2, total Operating Expenses increased by \$10.1 million or 15.4% in 2024, after a increase of \$1.7 million, or 2.6%, during 2023, and a decrease of \$4.4 million, or 6.5% in 2022. Key factors impacting operating expenses by functional expense categories are described below:

During fiscal 2024:

- Institutional Support expenses increased by \$1,181,000, or 16.9%, due primarily in unrestricted salaries and benefits. The District recognized an increase in salary expenditures from the addition of two full-time professional positions along with the institutional-wide salary increase of 5%. The new positions included an institutional data analyst and an audio-visual specialist. The increase is also reflective of additional funds allocated towards the OC All-In Program in the amount of \$100,000.

ODESSA COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

- Instructional expenses increased by \$3,657,000, or 16.2%, primarily driven by higher restricted and unrestricted salaries and benefits. This increase reflects the addition of seven full-time instructional positions and a district-wide salary adjustment of 5%. The new positions include faculty in education, automotive, and vocational nursing, as well as leadership roles such as the Director of the Educator Prep Program, BSN Executive Director, simulation lab coordinator, and respiratory therapy director. Additionally, restricted expenses increased due to the awarding of \$237,000 in scholarships to truck-driving students through the Permian Strategic Partnership initiative.
- Student Service Expenses increased by \$846,000, or 17.8%, due primarily to an increase in unrestricted salaries and benefits. The District recognized an increase in salary expenditures from the addition of five full-time professional positions along with the institutional-wide salary increase of 5%. The new positions included a recruiter, records specialist, records auditor, career and transfer specialist, and Promise program director.
- Academic Support Expenses increased by \$819,000, or 11.9%, due primarily to an increase in unrestricted salaries and benefits. The District recognized an increase in salary expenditures from the addition of five full-time professional positions along with the institutional-wide salary increase of 5%. The new positions included three scheduling and logistics specialists, a director of workforce, and a Pecos center secretary.
- Scholarships and fellowships increased by \$1,627,000 or 22.1% due primarily due to an increase in students who qualify for Pell Grants. The district has seen continued enrollment growth over the past 12 years, with more students applying for and receiving Pell.
- Auxiliary Enterprise expenses increased by \$619,000, or 17.7%, due to an increase in the amount spent on catering events and student meal plans of approximately \$94,000 related to rising food costs and more events. During the current year, athletic travel increased by approximately \$115,000 due to an increase in travel costs and all athletic teams participating in the current year.
- Depreciation expenditures increased by \$614,000, or 11.6%, due to the increase in capitalized assets related to the implementation of GASB 96 in the treatment of subscription-based platforms.

During fiscal 2023:

- Institutional Support expenses decreased by \$307,000, or 4.6%, due primarily to a decrease in unrestricted other expenses. The decrease is a result of the GASB 96 implementation relating to subscription-based software platforms. Qualifying subscriptions are now capitalized as an asset with a related liability and amortized over the course of the year, resulting in a decrease in the balance reflected in technology contracts.
- Instructional expenses increased by \$2,213,000, or 10.8%, due primarily to an increase in restricted and unrestricted salaries and benefits. The District recognized an increase in salary expenditures from the addition of 18 full-time instructional positions along with the institutional-wide salary increase of 6%. The district also had an increase in unrestricted other expenses due to the purchase of non-capital fixed assets for the Wood Health Science Building totaling \$158,000.
- Student Service Expenses increased by \$772,000, or 19.4%, due primarily to an increase in unrestricted salaries and benefits. The District recognized an increase in salary expenditures from the addition of four full-time professional positions along with the institutional-wide salary increase of 6%.
- Academic Support Expenses increased by \$861,000, or 14.3%, due primarily to an increase in unrestricted salaries and benefits. The District recognized an increase in salary expenditures from the addition of five full-time professional positions along with the institutional-wide salary increase of 6%.
- Operation & Maintenance of Plant expenses increased by \$1,302,000, or 23.9%, due to an increase in restricted other expenses and unrestricted other expenses. During the fiscal year 2023, there was an increase in expenditures related to the HVAC upgrades in the sports center in the amount of \$761,000 in restricted funds. Unrestricted other expenses increased due to an increase in insurance premiums of \$56,000 and an increase in overall deferred maintenance for the District of \$225,000.
- Scholarships and fellowships decreased by \$5,047,000 or 40.7% due primarily to a decrease in Cares Covid funds of \$2,900,000, and a decrease in the amount of awards that applied directly to tuition of \$2,100,000. The Cares grant funds are funds that were put directly into the hands of students to help offset hardships faced by the pandemic, and the majority of these funds were awarded in the previous year.

ODESSA COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

- Auxiliary Enterprise expenses increased by \$537,000, or 18.2%, due to an increase in the amount spent on catering events and student meal plans of approximately \$151,000 related to rising food costs and more events. During the current year, athletic travel increased by approximately \$110,000 due to an increase in travel costs and all athletic teams participating in the current year.
- Depreciation expenditures increased by \$800,000, or 17.8%, due to the increase in capitalized assets related to the implementation of GASB 96 in the treatment of subscription-based platforms.

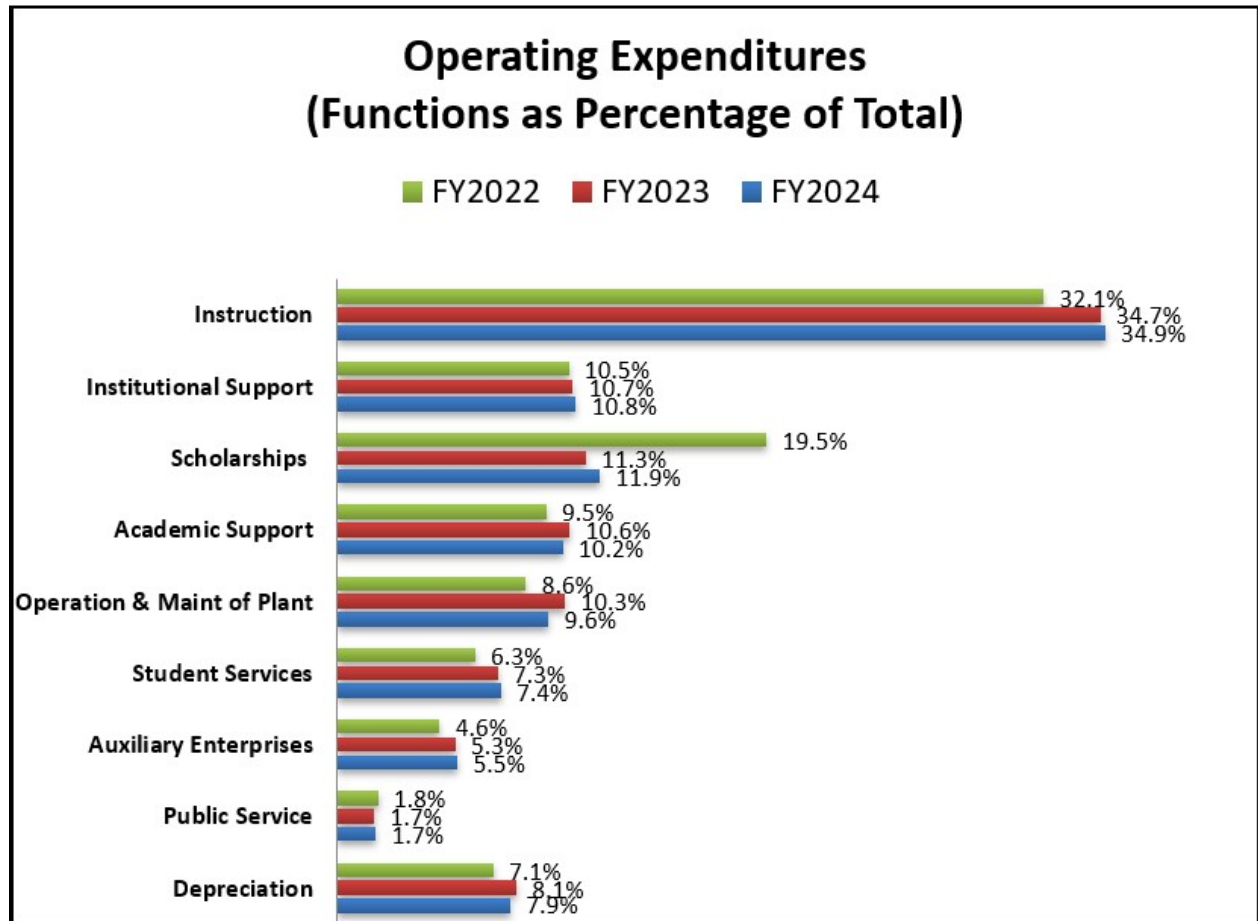
During fiscal 2022:

- Institutional Support expenses decreased by \$5,520,000, or 45.2%, due primarily to a decrease in restricted other expenses. The District recognized in the prior year an expense of \$1,143,000 in lost revenue related to the pandemic from the COVID Grant. The District also recognized in the prior year an expense of \$3,118,000 from the MacKenzie Scott Donation towards scholarships and endowments.
- Scholarships and fellowships decreased by \$829,000 or 6.3% due primarily to an increase in Pell awards of \$833,000, a decrease in Cares Covid funds of \$2,100,000, and an increase in scholarships transferred to the OC Foundation totaling \$323,000. The number of students eligible to receive Pell grants increase during the current year. The Cares grant funds are funds that were put directly into the hands of students to help offset hardships faced by the pandemic and the majority of these funds were awarded in the previous year.
- Public Support expenses increased by \$109,000, or 10.3%, due primarily to an increase in restricted and unrestricted other expenses. The District recognized an increase in expenditures from the COVID funds of \$55,000 to support the community and students. The district also recognized an increase in expenditures for the 30 for 30 programs to help increase engagement in the program. The district recognized an increase of \$9,000 related to the increase in the price of fuel for the driver's education program and an increase of \$34,000 to replace the computers in the FabLab.
- Student Service Expenses increase by \$157,000, or 4.1%, due primarily to an increase in restricted and unrestricted other expenses. The District recognized an increase in expenditures from the COVID funds of \$122,000 to support the students directly through technology contracts and awards to the students from the Perkins Grant to help with childcare, textbooks, supplies, transportation, and testing fees.
- Auxiliary Enterprise expenses increased by \$639,000, or 27.6%, due to an increase in the amount spent on catering events and student meal plans of approximately \$346,000 related to the COVID-19 national pandemic. During the current year, athletic travel increased by approximately \$90,000 due to an increase in travel costs and all athletic teams participating in the current year.
- Operation & Maintenance of Plant expenses increased by \$219,000, or 4.2%, due to an increase in unrestricted other expenses offset by a decrease in restricted other expenses. During the fiscal year 2022, there was a decrease in expenditures related to the Winter Freeze of 2021 in the amount of \$296,000 and an increase in sports center repairs of \$35,000 in restricted funds. Unrestricted other expenses increase due to an increase in insurance premiums of \$115,000, an increase in overall utilities for the District of \$233,000, and an increase in general maintenance of \$150,000.

Other Revenues consist mainly of capital contributions in the form of gifts and grants as well as additions to permanent endowments. Capital contributions were \$1,744,000 in fiscal 2024, \$1,769,000 in 2023, and \$7,481,000 in 2022. The 2024 capital donations were dedicated by the Permian Strategic Partnership to purchase trucks for the truck driving program. The 2023 capital donations were dedicated to the Wood Health Science Building, James Segrest Stadium, OC Downtown Project, and the acquisition of equipment for fine arts, automation, and truck driving. The 2022 capital donations were dedicated to the Wood Health Science Building, James Segrest Stadium, and the OC Downtown Project.

ODESSA COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Graph 2 below compares each functional operating expense category as a percentage of total expenses for fiscal years 2024, 2023, and 2022.



ODESSA COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets, net of depreciation, was \$158.2 million at the end of fiscal 2024, compared to \$141.1 million in 2023, and \$123.7 million in 2022. A summary of capitalized assets for fiscal years 2024, 2023, and 2022 is shown below in Figure 1. This information is also presented in Note 6 of the Financial Statements. Details of capital asset activity can be found on pages 44 and 45 and below:

	Capital Assets, Net of Depreciation (thousands of dollars)			Increase (Decrease)	
	Year Ended August 31,			2023	2022
	2024	2023	2022	to 2024	to 2023
Land	\$ 4,892	\$ 4,893	\$ 4,740	\$ (1)	\$ 153
Buildings and improvements	129,610	129,610	129,807	-	(197)
Other land improvements	11,903	8,713	8,713	3,190	-
Construction in progress	40,637	27,343	7,888	13,294	19,455
Furniture and equipment	26,588	21,674	19,601	4,914	2,073
Library materials	1,863	1,907	1,953	(44)	(46)
RTU lease assets	412	330	273	82	57
RTU subscription assets	4,357	4,256	3,176	101	1,080
Subtotal	220,262	198,726	176,151	21,536	22,575
Less: Accumulated depreciation	(59,251)	(55,156)	(51,561)	(4,095)	(3,595)
Less: Accumulated amortization	(2,763)	(2,514)	(886)	(249)	(1,628)
Net Capital Assets	\$ 158,248	\$ 141,056	\$ 123,704	\$ 17,192	\$ 17,352

Figure 1

The District has completed in the fiscal year 2020 an \$84 million, multi-year campus improvement project called "Vision 2015". Funding was provided by a \$68.5 million general obligation bond passed in November 2010 as well as private capital donations and board allocations of reserve funds. Vision 2015 campus improvements include the demolition of 7 older structures, the addition of 7 new buildings, and renovations to 7 existing facilities. The District has begun fundraising efforts to support a multi-year campus improvement project called "Vision 2030". Vision 2030 campus improvements include the demolition of 5 older structures, the addition of 6 new buildings, and renovations to 2 existing facilities. As of August 2021, the college has received pledges of \$13.7 million and a new revenue bond of \$26.4 million towards the construction of the Wood Heath Science Building. As of August 2023, the college has received pledges of \$1 million towards the construction of James Segrest Stadium.

Debt Administration

The District had outstanding debt of \$74.4 million as of August 31, 2024, and \$79.2 million and \$83.9 million as of August 31, 2023, and 2022, respectively. \$57,910,000 of Series 2017 Limited Tax Refunding Bonds were issued in December 2017 to partially refund the Series 2011 Tax Bonds, resulting in a net present value saving of \$6,551,787. \$4,675,000 of Series 2021 Revenue Refunding Bonds were issued in August 2021 to refund the Series 2012 Revenue Bonds, resulting in a new present value saving of \$548,861. \$26,435,000 of a new Series 2021 Revenue Bond was issued in August 2021 for the construction of the Wood Health Science Building. Principal payments on long-term debt totaled \$4,830,000 in 2024, \$4,640,000 in 2023, and \$5,135,000 in 2022. Details of the outstanding long-term debt by type as of August 31, 2023, 2022, and 2021 are listed below in Figure 2.

ODESSA COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

	Outstanding Debt (thousands of dollars)		
	2024	2023	2022
General Obligation Bonds	\$ 50,125	\$ 54,190	\$ 56,080
Revenue Bonds	19,265	25,055	27,805
Total Outstanding Bonded Indebtedness	\$ 69,390	\$ 79,245	\$ 83,885

Figure 2

On October 9, 2023, S&P Global Ratings raised its rating to 'AA' from 'AA-' with a stable outlook for the District's series refunded 2021 and new 2021 Revenue Bonds.

On October 9, 2023, S&P Global Ratings raised its rating to 'AA' from 'A+' with a stable outlook for the new Limited Tax Refunding Bonds, Series 2017.

On September 3, 2024, Fitch Ratings updated the rating for the Limited Tax Refunding Bonds, Series 2017 from 'AA' with a stable outlook to 'AA' with a rating watch on. The Rating Watch Evolving reflects the uncertainty at the time over the outcome of an upcoming \$355 million bond authorization that was presented to voters on the November 2024 ballot. The outcome of the bond referendum, whether approval or failure, could lead to a change in the rating due to potential impacts on the district's long-term liability burden metrics. Fitch also updated the rating for the District's series refunded 2021 and new 2021 Revenue Bonds from 'AA' with a stable outlook to 'AA' with a rating watch on.

Both of the 2021 revenue bonds are also covered by municipal bond insurance policies issued by Assured Guarantee Municipal Corp. (AGM).

Economic Factors That Will Affect the Future

The economic position of the District is influenced in part by the economic position of the nation, the state of Texas, and Ector County. The Odessa Economic Index continues to show subtle shifts, reflecting a dynamic local economy. After a rise in July, the index settled at 248.1 in August, slightly lower than July's 248.6 and June's 248.2, and just 0.3% below the August 2023 OEI of 248.9. Local economic indicators reveal a diverse landscape of activity. While spending components, existing home sales, and employment growth show some moderation, there are positive trends in areas like airline and hotel activity, new housing construction, and increasing prices for existing home sales. These mixed signals highlight the resilience and adaptability of Odessa's economic environment.

The number of drilling permits issued in August saw a strong 12% increase compared to August 2023, bringing the year-to-date total to 3.0% above the same period last year. This upward trend highlights continued activity in the sector. Direct oil and gas employment in Midland-Odessa has shown resilience, maintaining steady levels despite minor month-to-month fluctuations and a slight year-over-year decrease. The fact that employment remains stable amid a 19-month decline in the Texas Permian Basin Petroleum Index is a testament to the industry's adaptability. Even with a significant drop in rig counts over the past two years, increased well counts and production appear to support consistent demand for management and servicing, sustaining employment at healthy levels.

The Odessa economy continues to show resilience, adding jobs steadily over the past year and keeping total employment slightly above year-ago levels. Approximately 300 jobs were added in the last 12 months, resulting in a year-over-year growth rate of 0.4%. While the unemployment rate stood at 3.9% in August compared to 3.5% a year ago, the ongoing job growth reflects a stable foundation for future progress. Based on such data and the analysis of state and national economists, the administration feels that the current economic climate can be managed through budgetary monitoring that will not reduce instructional programs.

ODESSA COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Student enrollment is at an all-time high. Graduation rates have increased significantly over the last decade, and class completion rates are among the highest in the nation. In the past year, the District has received numerous awards at the state and national levels that reflect its high quality and unique approaches to student success. After winning the Aspen Institute's Rising Star Award in March 2019, Odessa College was once again in the top ten for the 2021 Aspen Prize for Community College Excellence, an award which is recognized among American institutions of higher education as the most prestigious affirmation of high achievement and exemplary performance that a community college can receive. The Aspen Institute assesses performance and achievements in four areas: student learning, certificate and degree completion, employment and earnings for graduates, and access and success for minority and low-income students. The District was awarded the prestigious 2024 Texas Higher Education Coordinating Board Star Award. This marks the District's third Star Award in school history and solidifies its position as the only institution in the region to receive this honor. The Star Award celebrates outstanding institutional contributions to a talent-strong Texas and highlights institutions that demonstrate exemplary support for students pursuing postsecondary pathways. The District anticipates that such national recognition of quality and effectiveness will likely contribute to strong enrollment demand in the near future.

While it is not possible to predict the effects of future economic conditions, management believes the District has a solid and stable financial position and is well-equipped to handle the increasing demands for a better-educated workforce. The District continually monitors its internal and external environments for factors that may affect its financial position in either the short term or the long term. The administration is not aware of any currently known facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations during the current fiscal year.

Requests for Information

This annual financial report is designed to provide interested stakeholders with a general overview of the District's finances and to show the District's accountability for the money it receives. Questions concerning the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer at Odessa College, 201 West University Blvd, Odessa, TX 79764.



Brandy Ham
Chief Financial Officer

BASIC FINANCIAL STATEMENTS

ODESSA COLLEGE DISTRICT
STATEMENTS OF NET POSITION
August 31, 2024 and 2023

Exhibit 1
Page 1 of 2

	2024	2023
Assets		
Current Assets		
Cash and cash equivalents (Notes 2 and 4)	\$ 20,749,967	\$ 18,956,535
Investments (Notes 2 and 4)	1,479,808	-
Accounts receivable, net (Note 17)	16,906,104	5,625,834
Inventories (Note 2)	112,545	31,113
Notes receivable – current, net	3,747,767	3,831,072
Prepaid items	2,719,497	3,490,003
Escrow deposits	48,264	480,981
Total Current Assets	45,763,952	32,415,538
Noncurrent Assets:		
Restricted cash and cash equivalents (Notes 2 and 4)	283,557	282,828
Endowment investments (Notes 2, 3 and 4)	1,161,142	1,488,944
Other long-term investments (Notes 2, 3 and 4)	43,685,540	59,144,066
Notes receivable – noncurrent, net	7,996,123	8,932,248
Other noncurrent assets	47,642	52,033
Capital assets, net of accumulated depreciation (Notes 2 and 6)	158,248,001	141,055,679
Total Noncurrent Assets	211,422,005	210,955,798
Total Assets	257,185,957	243,371,336
Deferred Outflows of Resources:		
Deferred outflows related to pensions	8,396,503	8,584,340
Deferred outflows related to Other Post Employment Benefits (OPEB)	3,127,527	4,561,317
Deferred outflows related to refunding of debt	5,481,425	5,809,327
Total Deferred Outflows of Resources	17,005,455	18,954,984
Liabilities		
Current Liabilities		
Accounts payable (Note 17)	3,768,689	4,529,716
Accrued liabilities	1,218,631	877,146
Accrued compensable absences (Notes 7 and 13)	1,014,431	862,982
Funds held for others	1,060,533	939,090
Unearned revenue – tuition and fees (Note 2)	13,480,034	8,594,175
Unearned revenue – other (Note 2)	1,942,581	3,269,291
Bonds payable – current portion (Notes 7, 8 and 9)	5,025,000	4,830,000
Lease liability – current portion	76,270	69,663
Subscription liability – current portion	1,618,482	1,164,555
Net OPEB liability – current portion (Notes 7 and 15)	665,084	655,154
Total Current Liabilities	29,869,735	25,791,772
Noncurrent Liabilities:		
Bonds payable – noncurrent (Notes 7, 8 and 9)	69,390,000	74,415,000
Unamortized bond premium	7,847,206	8,413,341
Lease liability	140,670	51,771
Subscription liability	104,265	500,667
Net pension liability (Note 7 and 11)	13,398,148	10,872,079
Net OPEB liability (Notes 7 and 15)	23,112,185	24,545,137
Total Noncurrent Liabilities	113,992,474	118,797,995
Total Liabilities	\$ 143,862,209	\$ 144,589,767

ODESSA COLLEGE DISTRICT
STATEMENTS OF NET POSITION
August 31, 2024 and 2023

Exhibit 1
Page 2 of 2

	<u>2024</u>	<u>2023</u>
Deferred Inflows of Resources		
Deferred inflows related to pensions	\$ 3,481,406	\$ 5,007,505
Deferred inflows related to OPEB	8,693,167	9,805,716
Total Deferred Inflows of Resources	<u>12,174,573</u>	<u>14,813,221</u>
Net Position		
Net investment in capital assets	87,849,157	64,460,128
Restricted for:		
Nonexpendable:		
Student aid	1,161,142	1,488,944
Expendable:		
Student aid	-	369,036
Instructional programs	1,630,237	1,463,533
Unexpended capital projects	20,097,040	25,488,752
Debt service	2,977,331	12,108,142
Unrestricted	<u>4,439,723</u>	<u>(2,455,203)</u>
Total Net Position (Schedule D)	<u><u>\$ 118,154,630</u></u>	<u><u>\$ 102,923,332</u></u>

ODESSA COLLEGE FOUNDATION, INCORPORATED**STATEMENTS OF FINANCIAL POSITION****December 31, 2023 and 2022**

Assets	2023	2022
Current Assets:		
Cash and cash equivalents	\$ 2,145,646	\$ 1,802,798
Pledges receivable	-	10,000
Total Current Assets	2,145,646	1,812,798
Marketable Securities at Fair Value	21,970,277	19,228,620
Pledges Receivable - Noncurrent	-	10,000
Total Assets	24,115,923	21,051,418
Liabilities and Net Assets		
Liabilities		
Accounts payable	371,779	45,444
Total Liabilities	371,779	45,444
Net Assets		
Net assets without donor restrictions		
Undesignated	1,608,076	(47,916)
Net assets with donor restrictions	22,136,068	21,053,890
Total Net Assets	23,744,144	21,005,974
Total Current Liabilities and Net Assets	\$ 24,115,923	\$ 21,051,418

ODESSA COLLEGE DISTRICT**Exhibit 2****STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION****Years Ended August 31, 2024 and 2023**

	2024	2023
Operating Revenues		
Tuition and fees (net of discounts of \$11,361,654 and \$8,826,535, respectively)	\$ 14,058,532	\$ 13,314,169
Federal grants and contracts	1,778,013	3,073,529
State grants and contracts	536,382	623,810
Non-governmental grants and contracts	537,055	196,199
Sales and services of educational activities	211,762	287,909
Investment income (program restricted)	19,040	21,274
Auxiliary enterprises	1,898,426	1,750,963
Other operating revenue	1,388,541	1,023,686
Total Operating Revenues (Schedule A)	20,427,751	20,291,539
Operating Expenses		
Instruction	26,290,986	22,633,684
Public service	1,314,797	1,091,294
Academic support	7,710,286	6,890,528
Student services	5,591,200	4,746,343
Institutional support	8,166,638	6,985,542
Operation and maintenance of plant	7,231,045	6,748,363
Scholarships and fellowships	8,986,157	7,359,218
Auxiliary enterprises	4,108,708	3,489,590
Depreciation	5,917,159	5,302,986
Total Operating Expenses (Schedule B)	75,316,976	65,247,548
Operating Loss	(54,889,225)	(44,956,009)
Non-Operating Revenues (Expenses)		
State appropriations	19,264,836	12,119,452
Property taxes for maintenance and operations	31,475,688	28,926,720
Property tax for debt service	4,562,372	4,300,614
Federal grants, non-operating	11,466,780	10,422,168
Gifts – noncapital	366,234	362,586
Investment income – not restricted to programs	4,220,620	2,077,967
Interest on capital – related debt	(3,056,166)	(3,250,106)
Loss on disposal of capital assets	(33,442)	(201,729)
Other non-operating revenues	114,306	-
Other non-operating expenses	(4,391)	(4,391)
Net Non-Operating Revenues (Schedule C)	68,376,837	54,753,281
Income before other revenues	13,487,612	9,797,272
Other Revenues		
Private capital gifts and grants	1,743,686	1,768,738
Additions to permanent endowment	-	1,045
Total Other Revenues	1,743,686	1,769,783
Increase in Net Position	15,231,298	11,567,055
Net Position - Beginning of Year	102,923,332	91,356,277
Net Position - End of Year	\$ 118,154,630	\$ 102,923,332



ODESSA COLLEGE FOUNDATION, INCORPORATED
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2023 and 2022

	Year Ended December 31,			
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total 2023	Total 2022
Revenues, Gains and Other Support:				
Contributions (including pledges)	\$ -	\$ 1,766,723	\$ 1,766,723	\$ 1,374,579
Earnings (losses) on investments, net of fees	(101,951)	865,436	763,485	797,930
Net realized gains (loss) on marketable securities	20,357	-	20,357	91,213
Net unrealized gains (loss) on marketable securities	1,758,891	-	1,758,891	(3,613,428)
Net assets released from restrictions through satisfaction of program restrictions	1,549,981	(1,549,981)	-	-
Total Revenues, Gains and Other Support	3,227,278	1,082,178	4,309,456	(1,349,706)
Expenses:				
Scholarships	788,817	-	788,817	777,276
Program and college support	761,164	-	761,164	141,785
General and administrative	21,305	-	21,305	23,952
Total Expenses	1,571,286	-	1,571,286	943,013
Changes in Net Assets	1,655,992	1,082,178	2,738,170	(2,292,719)
Net Assets at Beginning of Year	(47,916)	21,053,890	21,005,974	23,298,693
Net Assets at End of Year	\$ 1,608,076	\$ 22,136,068	\$ 23,744,144	\$ 21,005,974

ODESSA COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS
Years Ended August 31, 2024 and 2023

Exhibit 3
Page 1 of 2

	2024	2023
Cash Flows from Operating Activities		
Receipts from students and other customers	\$ 14,882,304	\$ 15,539,318
Receipts from grants and contracts	(2,897,170)	5,315,707
Receipts from loan collections from students and employees	2,240,979	1,715,387
Payments to or on behalf of employees	(39,510,510)	(34,860,430)
Payments to suppliers for goods or services	(16,191,925)	(15,723,581)
Payments of scholarships	(8,986,454)	(7,359,274)
Loans issued to students and employees	(2,429,436)	(2,251,330)
Other cash receipts (payments)	2,592,015	143,282
Net cash used in operating activities	(50,300,197)	(37,480,921)
Cash Flows from Non-Capital and Related Financing		
Receipts from state allocations	16,032,618	9,841,907
Receipts from ad valorem taxes	35,455,462	33,071,189
Receipts from non-operating federal revenue	11,466,780	10,422,168
Receipts from gifts and grants other than for capital purposes	366,234	363,631
Other cash receipts	114,306	-
Receipts (payments) from student organizations and other agencies	(905,538)	1,048,680
Payments from (to) student organizations and other agencies	1,026,981	(1,083,133)
Receipts (deposits) with escrow agents	432,717	(22,972)
Net Cash Provided by Non-Capital and Related Financing Activities	63,989,560	53,641,470
Cash Flows from Non-Capital and Related Financing		
Proceeds from issuance of capital financing	(413,104)	(1,094,527)
Proceeds from sale of capital assets	2,834,762	50,669
Proceeds from capital grants and gifts	11,423	2,663,738
Proceeds from insurance recoveries	(136,732)	46,394
Purchases of capital assets	(24,868,927)	(20,230,168)
Payments on capital debt and leases	(7,886,166)	(7,890,106)
Net Cash (Used in) Provided by Capital and Related Financing Activities	(30,458,744)	(26,454,000)
Cash Flows from Investing Activities		
Receipts from sale and maturity of investments	38,462,315	8,816,563
Receipts from investment earnings	2,272,402	2,276,920
Purchases of investments	(22,171,175)	(1,947,840)
Net Cash Used in Investing Activities	18,563,542	9,145,643
Net change in cash and cash equivalents	1,794,161	(1,147,808)
Cash and Cash Equivalents – September 1	19,239,363	20,387,171
Cash and Cash Equivalents – August 31	\$ 21,033,524	\$ 19,239,363

ODESSA COLLEGE DISTRICT
STATEMENT OF CASH FLOWS
Years Ended August 31, 2024 and 2023

Exhibit 3
Page 2 of 2

	<u>2024</u>	<u>2023</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities		
Operating loss	\$ (54,889,225)	\$ (44,956,009)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	5,917,159	5,302,986
Payments made directly to ERS by state for benefits	3,232,218	2,277,545
Changes in assets and liabilities:		
Receivable, net:		
Tuition and fees receivable, net	(5,724,580)	(858,823)
State and federal operating grants receivable	(4,213,063)	(23,050)
Private grants receivable	(111,364)	291,423
Employee receivable	(3,157)	(33,513)
Sales and services receivable, net	70,730	227,107
Auxiliary receivable, net	(615,908)	(139,078)
Inventories	(81,432)	42,484
Other assets	770,506	(138,070)
Accounts payable	1,042,478	(381,917)
Accrued payroll liabilities	341,485	(52,367)
Deferred inflows	(2,638,648)	3,055,933
Deferred outflows	1,949,529	(6,385,118)
Accrued liabilities	1,103,047	2,565,577
Unearned revenue:		
Unearned tuition and fees revenue	4,885,859	876,764
Other unearned revenue	(1,326,710)	1,234,103
Compensated absences	151,449	150,856
Loans to students and employees	(160,570)	(537,754)
Total Adjustments	<u>4,589,028</u>	<u>7,475,088</u>
Net Cash Used in Operating Activities	<u>\$ (50,300,197)</u>	<u>\$ (37,480,921)</u>



ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Reporting Entity

Odessa College District (the District or College) was established in 1946, in accordance with the laws of the State of Texas, to serve the educational needs of Ector County and the surrounding communities. The District is considered to be a special purpose, primary government according to the definition in Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*. During 2019, Odessa Junior College District was renamed to Odessa College District (the "District") in accordance with the laws of the State of Texas. The change was made to align the District's name with its status of an institution offering 2-year and 4-year degrees. While the District receives funding from local, state, and federal sources, and must comply with the spending, reporting, and recordkeeping requirements of these entities, it is not a component unit of any other governmental entity.

Note 2 - Summary of Significant Accounting Policies

Reporting 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 and Junior Colleges. The District applies all applicable GASB pronouncements. The District is reported as a special-purpose government engaged in business-type activities ("BTA").

Tuition Discounting

Texas Public Education Grants

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

Title IV, Higher Education Act (HEA) Program Funds

Certain Title IV HEA Program funds are received by the District to pass through to the student. 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 dispersed directly to the student, the amount is recorded as a scholarship expense.

Other Tuition Discounts

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 dispersed directly to the student, the amount is recorded as a scholarship expense.

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

Basis of Accounting

The financial statements of the District have been prepared on the accrual basis whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal or contractual obligation to pay.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the 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 at year end, that were provided for in the subsequent year's budget, are reported as designations of net assets since they do not constitute expenditures or liabilities.

Budgetary Data

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

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Because of their highly liquid nature, funds held in public funds investment pools are also considered to be cash equivalents.

Pledges

The District recognizes pledges in the financial statements when all applicable eligibility requirements, including time requirements, are met. Pledges are reported as restricted revenues prior to the fulfillment of all applicable eligibility requirements.

Investments

In accordance with Governmental Accounting Standards Board Statement ("GASBS") No. 31, Accounting and Financial Reporting for Certain Investments and External Investment Pools, investments are reported at fair value. Fair values are based on published market quotes. Short-term investments have an original maturity greater than three months but less than one year at the time of purchase. Long-term investments have an original maturity of greater than one year at the time of purchase.

Inventories

Inventories consist of consumable physical plant and food service supplies. Inventories are stated at the lower of cost or market, determined using the first in, first out method. They are charged to expense as consumed.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

Capital Assets

Capital assets are defined by the District as assets with an initial, individual cost that equals or exceeds \$5,000 and an estimated useful life more than one year. As the District constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease and subscription assets). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset’s capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

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

Buildings and Building Improvements	50 years
Other Real Estate Improvements	20 years
Library Books	15 years
Furniture, Machinery, and Equipment	10 years
RTU Lease Assets	Depends on lease term
RTU Subscription Assets	Depends on term of arrangement

Net Pension Liability - Teachers Retirement System of Texas

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

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

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

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

Deferred Outflows of Resources

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

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

Deferred Inflows of Resources

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

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

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

Leases

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

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

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

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

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

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

Subscriptions Based Information Technology Arrangements (SBITA)

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

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

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

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

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

Subscriptions Based Information Technology Arrangements (SBITA) (continued)

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

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

Unearned Revenue

Unearned revenue relates to student tuition, fees and other revenues received during the current fiscal period for classes or activities to be held in the following period.

Net Position

The College's net position is classified as follows:

- *Net investment in capital assets:* This represents the College's total investment in capital assets, net of outstanding debt obligations and payables related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.
- *Restricted - nonexpendable:* This represents amounts subject to externally imposed stipulations that they be maintained in perpetuity by the College.
- *Restricted - expendable:* This represents amounts whose use is subject to externally imposed legal or contractual obligations that require the amounts to be spent in accordance with the external restrictions.
- *Unrestricted:* This represents resources derived from student tuition and fees, State appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises which are substantially self-supporting activities that provide services for students, faculty, and staff.

Classification of Revenues and Expenses

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

Estimates

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

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

Income Taxes

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

Implementation of New Accounting Standards

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

Note 3 - Authorized Investments

The Board of Trustees of the District has adopted a written investment policy regarding the investment of its funds as defined in the Public Funds Investment Act of 1995 (Section 2256.001, Texas Government Code). The investments of the District are in compliance with Trustees' investment policies. Such investments include (1) obligations of the United States or its agencies, (2) direct obligations of the State of Texas or its agencies, (3) obligations of political subdivisions rated not less than A by a national investment rating firm, (4) certificates of deposit, and (5) other instruments and obligations authorized by statute.

In accordance with Sec. 2256.005 (n) of the Public Funds Investment Act, the community college, "...shall arrange for a compliance audit of management controls on investments and adherence to the District's established investment policies. The compliance audit shall be performed by the District's internal auditor or by a private auditor...Not later than January 1 of each even numbered year, the community college shall report the results of the most recent audit performed to the state auditor."

The State Auditor has determined that the District and their independent auditors should indicate compliance with the Act by completing the following:

- The categorization of investments by risk which is required by GASB Statement No. 3 Note 4 in the footnote **"Deposits and Investments,"** and
- Placing a statement in the scope paragraph of the **Report on Compliance and on Internal Control over Financial Reporting (starting on page 93)** which indicate the audit work covered in the Act, or
- Writing a separate letter to the State Auditor's Office stating that the District is in compliance with all requirements of the Act.

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 4 - Deposits and Investments

Deposits: At August 31, 2024 and 2023, the carrying amount of the District's deposits were \$3,918,251 and \$1,917,406, respectively. Bank balances equaled \$6,443,617 and \$2,908,775. Bank balances of \$250,000 and \$260,518 were covered by federal depository insurance, and \$6,193,617 and \$2,648,257 were covered by collateral pledged in the District's name. The collateral was held by the District or by its Agent (Category 1). There were no uncollateralized bank balances (Category 3) at either year end. (This would have included any bank balance that was collateralized with securities held by the pledging financial institution's department or agent but not in the District's name). The District held \$17,101,805 and \$17,308,839 in state approved public funds investment pools at August 31, 2024 and 2023, respectively.

Cash and Deposits included on Exhibit 1, Statement of Net Position, consist of the items reported below at August 31:

	2024	2023
Cash & Deposits		
Bank Deposits		
Demand Deposits	\$ 6,443,617	\$ 2,908,775
Transit Items	(2,525,366)	(991,369)
	<u>3,918,251</u>	<u>1,917,406</u>
Cash and Cash Equivalents		
Public Funds Investment Pools	17,101,805	17,308,839
Petty Cash on Hand	13,468	13,118
Total Cash and Deposits	<u>\$ 21,033,524</u>	<u>\$ 19,239,363</u>

Reconciliation of Deposits and Investments to Exhibit 1

Type of Security	Market Value August 31, 2024	Market Value August 31, 2023
Total Cash and Deposits	\$ 21,033,524	\$ 19,239,363
Total Investments	46,326,490	60,633,010
Total Deposits and Investments	<u>\$ 67,360,014</u>	<u>\$ 79,872,373</u>
Current Cash and Temporary Investments (Exh. 1)	\$ 20,749,967	\$ 18,956,535
Restricted Cash and Temporary Investments (Exh. 1)	283,557	282,828
Short-Term Investments (Exh. 1)	1,479,808	-
Endowment Investments (Exh. 1)	1,161,142	1,488,944
Other Long-Term Investments (Exh. 1)	43,685,540	59,144,066
Total Deposits and Investments (Exh. 1)	<u>\$ 67,360,014</u>	<u>\$ 79,872,373</u>

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 4 - Deposits and Investments (continued)

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

Investment Type	Fair Value	Less than 1	1 to 2	2 to 5
U.S Government Securities	\$ 27,208,266	\$ 978,951	\$ 6,897,229	\$ 19,332,086
Certificates of Deposit	2,418,024	1,941,617	476,407	-
Municipal Bonds	9,892,681	7,885,984	803,817	1,202,880
Corporate Bonds	6,807,519	3,989,519	-	2,818,000
Total Fair Value	\$ 46,326,490	\$ 14,796,071	\$ 8,177,453	\$ 23,352,966

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

Investment Type	Fair Value	Less than 1	1 to 2	2 to 5
U.S Government Securities	\$ 14,103,266	\$ 4,844,608	\$ 931,127	\$ 8,327,531
U.S. Treasuries	1,968,399	1,968,399	-	-
Certificates of Deposit	2,065,529	-	1,616,450	449,079
Municipal Bonds	32,165,016	11,645,214	14,354,241	6,165,561
Corporate Bonds	10,330,800	-	7,671,554	2,659,246
Total Fair Value	\$ 60,633,010	\$ 18,458,221	\$ 24,573,372	\$ 17,601,417

Interest Rate Risk: In accordance with state law and District policy, the District has established maturity limitations on investments purchased. Investments of the operating and renewal and replacement funds do not have maturities in excess of 5 years. Investments of debt service funds do not have maturities in excess of the debt service dates. Additionally, maturities of commercial paper and banker's acceptances shall not exceed 270 days, repurchase agreements shall not exceed 2 years, and reverse repurchase agreements shall not exceed 90 days.

Credit Risk: In accordance with state law and the District's investment policy, investments in mutual funds and investment pools must be rated at least AAA, commercial paper must be rated at least A-1 or P-1, and investments in obligations of states, agencies, counties, cities, and other political subdivisions must be rated at least A. Applicable credit ratings of investments at August 31, 2024 and 2023 are reported below.

Investment Type	Credit Rating
Tex Pool Prime	S&P: AAAm
TexPool	S&P: AAAm
LOGIC	S&P: AAA
Lone Star Government Overnight Fund	S&P: AAAm
Lone Star Corporate Overnight Plus Fund	S&P: AAAf/S1+
Corporate Bonds	S&P: AA and above
Municipal Bonds	S&P: A and above
U.S. Government Agencies-FHLB	S & P AA+; Moody's Aaa

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 5 - Fair Value of Instruments

Concentration of Credit Risk: The District does not place a limit on the amount the District may invest in any one issuer. The District does not have any investments from single issuers that are more than 5% of the total investments.

Custodial Credit Risk: The District's investments have no custodial credit risk.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value measurements were arrived at using the following inputs at August 31, 2024 and 2023:

Investment Type	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	2024
	Level 1	Level 2	Level 3	
U.S Government Securities	\$ 27,208,266	\$ -	\$ -	\$ 27,208,266
Certificates of Deposit	2,418,024	-	-	2,418,024
Municipal Bonds	9,892,681	-	-	9,892,681
Corporate Bonds	6,807,519	-	-	6,807,519
Total	\$ 46,326,490	\$ -	\$ -	\$ 46,326,490

Investment Type	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	2023
	Level 1	Level 2	Level 3	
U.S Government Securities	\$ 14,103,266	\$ -	\$ -	\$ 14,103,266
U.S. Treasuries	1,968,399	-	-	1,968,399
Certificates of Deposit	2,065,529	-	-	2,065,529
Municipal Bonds	32,165,016	-	-	32,165,016
Corporate Bonds	10,330,800	-	-	10,330,800
Total	\$ 60,633,010	\$ -	\$ -	\$ 60,633,010

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 6 - Capital Assets

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

	Balance September 1, 2023	Increases	Decreases	Balance August 31, 2024
Not Depreciated:				
Land	\$ 4,891,552	\$ -	\$ -	\$ 4,891,552
Construction in progress	27,343,430	16,482,937	3,189,535	40,636,832
Total Capital Assets – Not Depreciated	32,234,982	16,482,937	3,189,535	45,528,384
Other Capital Assets:				
Buildings and building improvements	129,610,405	-	-	129,610,405
Other real estate improvements	8,713,073	3,189,535	-	11,902,608
Total Buildings and Other Improvements	138,323,478	3,189,535	-	141,513,013
Library books	1,907,212	-	43,956	1,863,256
RTU lease assets	329,514	203,229	120,848	411,895
RTU subscription assets	4,256,592	1,547,383	1,446,282	4,357,693
Furniture, machinery and equipment	21,673,877	4,920,797	6,820	26,587,854
Total Capital Assets – Depreciable	166,490,673	9,860,944	1,617,906	174,733,711
Total Capital Assets	198,725,655	26,343,881	4,807,441	220,262,095
Accumulated Depreciation/Amortization:				
Buildings and building improvements	33,680,771	2,189,497	-	35,870,268
Other real estate improvements	5,637,907	346,734	-	5,984,641
Total Buildings and Other Improvements	39,318,678	2,536,231	-	41,854,909
Library books	900,010	37,200	-	937,210
RTU lease assets	210,983	107,070	120,848	197,205
RTU subscription assets	2,302,663	1,709,850	1,446,282	2,566,231
Furniture, machinery and equipment	14,937,642	1,526,808	5,911	16,458,539
Total Accumulated Depreciation/Amortization	57,669,976	5,917,159	1,573,041	62,014,094
Net Capital Assets	\$ 141,055,679	\$ 20,426,722	\$ 3,234,400	\$ 158,248,001

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 6 - Capital Assets (continued)

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

	Balance September 1, 2022	Increases	Decreases	Balance August 31, 2023
Not Depreciated:				
Land	\$ 4,739,806	\$ 151,746	\$ -	\$ 4,891,552
Construction in progress	7,887,697	19,455,733	-	27,343,430
Total Capital Assets – Not Depreciated	12,627,503	19,607,479	-	32,234,982
Other Capital Assets:				
Buildings and building improvements	129,806,695	-	196,290	129,610,405
Other real estate improvements	8,713,073	-	-	8,713,073
Total Buildings and Other Improvements	138,519,768	-	196,290	138,323,478
Library books	1,953,481	-	46,269	1,907,212
RTU lease assets	272,621	56,893	-	329,514
RTU subscription assets	3,176,411	1,080,181	-	4,256,592
Furniture, machinery and equipment	19,601,132	2,162,472	89,727	21,673,877
Total Capital Assets – Depreciable	163,523,413	3,299,546	332,286	166,490,673
Total Capital Assets	176,150,916	22,907,025	332,286	198,725,655
Accumulated Depreciation/Amortization:				
Buildings and building improvements	31,532,533	2,189,496	41,258	33,680,771
Other real estate improvements	5,422,416	215,491	-	5,637,907
Total Buildings and Other Improvements	36,954,949	2,404,987	41,258	39,318,678
Library books	855,251	44,759	-	900,010
RTU lease assets	86,292	124,691	-	210,983
RTU subscription assets	800,327	1,502,336	-	2,302,663
Furniture, machinery and equipment	13,750,061	1,272,820	85,239	14,937,642
Total Accumulated Depreciation/Amortization	52,446,880	5,349,593	126,497	57,669,976
Net Capital Assets	\$ 123,704,036	\$ 17,557,432	\$ 205,789	\$ 141,055,679

The District has entered into contracts for construction and various renovation projects. As of August 31, 2024, and 2023, the District was committed to approximately \$3,119,193 and \$36,009,000, respectively.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 - Long-Term Liabilities

Long-term liability activity for the year ended August 31, 2024, was as follows:

	Balance September 1, 2023	Increases	Decreases	Balance August 31, 2024	Due Within One Year
Bonds					
General obligation bonds, Series 2017	\$ 54,190,000	\$ -	\$ 1,985,000	\$ 52,205,000	\$ 2,080,000
Revenue bonds, Series 2021	21,030,000	-	2,550,000	18,480,000	2,650,000
Revenue refunding bonds Series 2021	4,025,000	-	295,000	3,730,000	295,000
Total Bonds	<u>79,245,000</u>	<u>-</u>	<u>4,830,000</u>	<u>74,415,000</u>	<u>5,025,000</u>
Unamortized bond premiums	8,413,341	-	566,135	7,847,206	-
RTU lease payable	121,434	191,805	96,299	216,940	76,270
RTU subscription payable	1,665,222	1,577,711	1,520,186	1,722,747	1,618,482
Accrued compensable absences	862,982	151,449	-	1,014,431	1,014,431
Net pension liability	10,872,079	3,528,680	1,002,611	13,398,148	-
Net OPEB liabilities	25,200,291	1,893,243	3,316,265	23,777,269	665,084
Total Long-Term Liabilities	<u>\$ 126,380,349</u>	<u>\$ 7,342,888</u>	<u>\$ 11,331,496</u>	<u>\$ 122,391,741</u>	<u>\$ 8,399,267</u>

Long-term liability activity for the year ended August 31, 2023, was as follows:

	Balance September 1, 2022	Increases	Decreases	Balance August 31, 2023	Due Within One Year
Bonds					
General obligation bonds, Series 2017	\$ 56,080,000	\$ -	\$ 1,890,000	\$ 54,190,000	\$ 1,985,000
Revenue bonds, Series 2021	23,480,000	-	2,450,000	21,030,000	2,550,000
Revenue refunding bonds Series 2021	4,325,000	-	300,000	4,025,000	295,000
Total Bonds	<u>83,885,000</u>	<u>-</u>	<u>4,640,000</u>	<u>79,245,000</u>	<u>4,830,000</u>
Unamortized bond premiums	8,979,477	-	566,136	8,413,341	-
Financed purchase	-	-	-	-	-
RTU lease payable	186,329	56,893	121,788	121,434	69,663
RTU subscription payable	2,128,718	1,080,181	1,543,677	1,665,222	1,164,555
Accrued compensable absences	712,126	150,856	-	862,982	862,982
Net pension liability	3,935,237	6,936,842	-	10,872,079	-
Net OPEB liabilities	29,571,556	-	4,371,265	25,200,291	655,154
Total Long-Term Liabilities	<u>\$ 129,398,443</u>	<u>\$ 8,224,772</u>	<u>\$ 11,242,866</u>	<u>\$ 126,380,349</u>	<u>\$ 7,582,354</u>

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 - Debt and Lease Obligations

Debt service obligations at August 31, 2024, were as follows (amounts in 000's):

For the Year Ended August 31,	General Obligation Bonds			Revenue Bonds			Total Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 2,080	\$ 2,287	\$ 4,367	\$ 2,945	\$ 804	\$ 3,749	\$ 5,025	\$ 3,091	\$ 8,116
2026	2,185	2,183	4,368	3,045	695	3,740	5,230	2,878	8,108
2027	2,295	2,074	4,369	2,255	583	2,838	4,550	2,657	7,207
2028	2,410	1,959	4,369	2,345	501	2,846	4,755	2,460	7,215
2029	2,530	1,838	4,368	2,425	414	2,839	4,955	2,252	7,207
2030-2034	14,650	7,194	21,844	8,155	990	9,145	22,805	8,184	30,989
2035-2039	17,910	3,829	21,739	1,040	42	1,082	18,950	3,871	22,821
2040-2044	8,145	492	8,637	-	-	-	8,145	492	8,637
Total	\$ 52,205	\$ 21,856	\$ 74,061	\$ 22,210	\$ 4,029	\$ 26,239	\$ 74,415	\$ 25,885	\$ 100,300

Right To Use Lease Liability

As of August 31, 2024, the District had 47 active leases for copiers. The leases have payments that range from \$157 to \$21,386 and interest rates that range from 0.3940% to 2.7700%. As of August 31, 2024, the total combined value of the lease liability is \$216,804. The combined value of the right to use asset, as of August 31, 2024 of \$282,865 with accumulated amortization of \$88,364. The leases had \$0 of Variable Payments and \$0 of Other Payments, not included in the Lease Liability, within the fiscal year.

As of August 31, 2024, the District had 1 active lease for physical plant. The lease has payments of \$826 and interest rate that of 2.7700%. As of August 31, 2024, the total combined value of the lease liability is \$137. The combined value of the right to use asset, as of August 31, 2024 of \$866 with accumulated amortization of \$795. The lease had \$0 of Variable Payments and \$0 of Other Payments, not included in the Lease Liability, within the fiscal year.

As of August 31, 2024, the combined future principal and interest lease payments for the copiers and the vehicle were as follows:

For the Year Ended August 31,	RTU Lease Payable		
	Principal	Interest	Total
2025	\$ 76,270	\$ 4,619	\$ 80,889
2026	51,205	3,119	54,324
2027	39,944	2,004	41,948
2028	40,414	890	41,304
2029	9,107	76	9,183
Total	\$ 216,940	\$ 10,708	\$ 227,648

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 - Debt and Lease Obligations (continued)

Right To Use Subscription Liability

As of August 31, 2024, the College had entered into agreements for rights to use subscription-based software. The subscriptions have payments that range from \$43 to \$305,662 and interest rates that range from 0.2180% to 3.2380%. As of August 31, 2024, the total combined value of the subscription liability is \$1,722,748. The combined value of the right to use asset, as of August 31, 2024 of \$4,357,694 with accumulated amortization of \$2,566,231. The subscriptions had \$0 of Variable Payments and \$0 of Other Payments, not included in the Subscription Liability, within the fiscal year.

The future principal and interest subscription payments as of August 31, 2024, were as follows:

For the Year Ended August 31,	RTU Subscription Payable		
	Principal	Interest	Total
2025	\$ 1,618,482	\$ 31,541	\$ 1,650,023
2026	104,265	18,730	122,995
Total	\$ 1,722,747	\$ 50,271	\$ 1,773,018

Note 9 - Bonds Payable

General information related to bonds payable is summarized below:

General Obligation Bonds

The General Obligation Bonds are direct obligations payable from ad valorem taxes levied, within the limitation prescribed by law, against all property located within the District's taxing jurisdiction. Payment of the Bonds is derived from taxes levied and collected on an annual basis in an amount sufficient to pay the principal and interest when due, full allowance being made for delinquencies and collection costs.

Limited Tax Refunding Bonds, Series 2017

- To refund a portion of Limited Tax Bonds, Series 2011 and to pay the costs of issuance related to the Bonds.
- To capture interest rate savings without extending the final maturity, resulting in a net present value savings to the District of \$6,551,787.
- Issued on December 29, 2017.
- \$57,910,000 original amount of issue; all authorized bonds have been issued.
- Issued at a net premium of \$6,411,367.
- Source of payment – property tax revenues; no bond reserve fund is required.
- Fitch Ratings currently rates the bonds as 'AA' with a stable outlook.
- Standard & Poor's Ratings Services currently rates the bonds as 'AA' with a stable outlook.
- Due in annual installments of principal and interest varying from \$2,535,600 to \$4,371,200 with interest rates from 3.00% to 5.00%.
- Outstanding principal balance as of August 31, 2024 and 2023 was \$52,205,000 and \$54,190,000, respectively.
- Subject to optional redemption on or after August 15, 2027, at par.
- Final payment is due on August 31, 2041.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 9 - Bonds Payable (continued)

Consolidated Fund Revenue Bonds

The Combined Fee Revenue Bonds are secured by a first-lien pledge of specific gross revenues, including a general-use fee, operating fees, a pledge, auxiliary revenue, and any unrestricted gifts or grants. By covenant, the District is required to maintain a pledged revenue-to-debt service coverage ratio of 1.50. The District is in compliance for the years ended August 31, 2024 and 2023, respectively.

Consolidated Fund Revenue Refunding Bonds, Series 2021

- To refund the outstanding obligations of the Series 2012 Bonds, to pay for related bond issuance costs, and to deposit \$414,050 in a debt service reserve fund.
- Issued on August 15, 2021.
- \$4,675,000 original amount of issue; all authorized bonds have been issued.
- Source of payment – pledged revenues, including: the general-use fee, the college bookstore revenues, the tuition pledge, the college cafeteria revenues, the dormitory system revenues, the operating fees, gifts, grants, or donations from any public or private source that are not restricted or dedicated with respect to their use or purpose, and the earnings on all investments of the District lawfully available for such purpose.
- Standard & Poor's Ratings Services currently rates the bonds as 'AA' with a stable outlook.
- Due in annual installments of principal and interest varying from \$359,964 to \$898,480, with interest rates from 0.28% to 1.85%.
- Outstanding principal balance as of August 31, 2024 and 2023 was \$3,730,000 and \$4,025,000, respectively.
- Not subject to redemption prior to stated maturity.
- Final payment is due on July 1, 2034.

Consolidated Fund Revenue Bonds, Series 2021

- To finance the construction of a health science building on the Odessa College campus, to pay for related bond issuance costs, and to deposit \$2,360,723 in a debt service reserve fund.
- Issued on August 15, 2021
- \$26,435,000 original amount of issue; all authorized bonds have been issued.
- Source of payment – pledged revenues, including: the general-use fee, the college bookstore revenues, the tuition pledge, the college cafeteria revenues, the dormitory system revenues, the operating fees, gifts, grants, or donations from any public or private source that are not restricted or dedicated with respect to their use or purpose, and the earnings on all investments of the District lawfully available for such purpose.
- Due in annual installments of principal and interest varying from \$1,076,800 to \$3,850,853, with interest rates of 4.00%
- Standard & Poor's Ratings Services currently rates the bonds as 'AA' with a stable outlook.
- Outstanding principal balance as of August 31, 2024 and 2023 is \$18,480,000 and \$21,030,000, respectively
- Issued at a net premium of \$4,289,925.
- Not subject to redemption prior to stated maturity.
- Final payment is due July 1, 2035

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 9 - Bonds Payable (continued)

A Summary of bond principal is as follows:

	Balance Sept. 1, 2023	Issued	Retired	Balance Aug. 31, 2024
Series 2017 Bonds	\$ 54,190,000	\$ -	\$ 1,985,000	\$ 52,205,000
Series 2021 Bonds	4,025,000	-	295,000	3,730,000
Series 2021 Bonds	21,030,000	-	2,550,000	18,480,000
Total Bonds	\$ 79,245,000	\$ -	\$ 4,830,000	\$ 74,415,000

Note 10 - Employees' Retirement Plans

Defined Benefit Pension Plan

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

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

Texas Government Code Section 821.006 prohibits benefit improvements if, as a result of the particular action, the time required to amortize TRS's unfunded actuarial liabilities would be increased to a period that exceeds 31 years or, if the amortization period already exceeds 31 years, the period would be increased by such action.

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

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Employees' Retirement Plans

Defined Benefit Pension Plan (continued)

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 2019 through 2025.

Contribution Rates	September 1, 2023 to August 31, 2024	September 1, 2022 to August 31, 2023
Member	8.25%	8.00%
Non-Employer Contributing entity (State)	8.25%	8.00%
Employers	8.25%	8.00%
Member Contributions	\$ 1,778,504	
State of Texas On-behalf Contributions	798,348	
District Contributions	1,125,266	

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

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

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any part or all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.
- In addition to the employer contributions listed above, when employing a retiree of the Teacher Retirement System the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Employees' Retirement Plans (continued)

Actuarial Assumptions

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

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

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

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

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

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine the 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 session. It is assumed that future employer and state contributions will be 8.50% of payroll in fiscal year 2020 gradually increasing to 9.50% of payroll in fiscal year 2024 increasing to 9.56% in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all 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.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Employees' Retirement Plans (continued)

Discount Rate (continued)

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-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in TRS's target asset allocation as of August 31, 2023, are summarized below:

Asset Class	Target Allocation²	Long-Term Expected Geometric Real Rate of Return³	Expected Contribution to Long-Term Portfolio Returns
Global Equity:			
U.S.	18.00%	4.00%	1.00%
Non-U.S. Developed	13.00%	4.50%	0.90%
Emerging Markets	9.00%	4.80%	0.70%
Private Equity ¹	14.00%	7.00%	1.50%
Stable Value:			
Government Bonds	16.00%	2.50%	0.50%
Stable Value Hedge Funds	5.00%	4.10%	0.20%
Absolute Return ¹	0.00%	3.60%	0.00%
Real Return:			
Real Estate	15.00%	4.90%	1.10%
Energy, Natural Resources and Infrastructure	6.00%	4.80%	0.40%
Commodities	0.00%	4.40%	0.00%
Risk Parity:			
Risk Parity	8.00%	4.50%	0.40%
Leverage			
Cash	2.00%	3.70%	0.00%
Asset Allocation Leverage	-6.00%	4.40%	-0.10%
Inflation Expectation			2.30%
Volatility Drag ⁴			-0.90%
Expected return	100%		8.00%

¹ Absolute Return includes Credit Sensitive Investments.

² Target allocations are based on the fiscal year 2023 policy model.

³ Capital Market Assumptions come from Aon Hewitt as of August 31, 2023.

⁴ The volatility drag results from the conversion between arithmetic and geometric mean returns.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Employees' Retirement Plans (continued)

Discount Rate Sensitivity Analysis

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

	1% Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Odessa College District's proportionate share of the net pension liability:	\$ 20,030,974	\$ 13,398,148	\$ 7,882,951

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

At August 31, 2024, the District reported a liability of \$13,398,148 for its proportionate share of the 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:

District's proportionate share of the collective net pension liability	\$ 13,398,148
State's proportionate share that is associated with the District	<u>10,342,544</u>
Total	<u><u>\$ 23,740,692</u></u>

The net pension liability was measured as of August 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer's proportion of the net pension liability was based on the employer's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2022, through August 31, 2022.

At the measurement date of August 31, 2023, the College's proportion of the collective net pension liability was .0195051391%, which was an increase of .0011919334% from its proportion measured as of August 31, 2022.

Changes in Assumptions and Benefits Since the Prior Actuarial Valuation

The actuarial assumptions and methods are the same as used in the determination of the prior year's net pension liability.

The Texas 2023 Legislature passed legislation that provides a one-time stipend to certain retired teachers. The stipend was paid to retirees beginning in September of 2023. The Legislature appropriated funds to pay for this one-time stipend so there will be no impact on the net pension liability of TRS. In addition, the Legislature also provided for a cost of living adjustment (COLA) to retirees which was approved during the November 2023 election which will be paid in January 2024. Therefore, this contingent liability was not reflected as of August 31, 2023.

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

For the year ended August 31, 2024, the District recognized pension expense of \$2,355,101. The District also recognized on-behalf pension expense and revenue of \$1,561,635 for support provided by the State.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Employees' Retirement Plans (continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 477,381	\$ 162,237
Changes in actuarial assumptions	1,267,202	310,113
Net difference between projected and actual investment earnings	4,186,516	2,236,761
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	1,340,138	772,295
Contributions paid to TRS subsequent to the measurement date*	1,125,266	-
Total	\$ 8,396,503	\$ 3,481,406

* The \$1,125,266 reported as Deferred Outflows of Resources resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended August 31, 2025.

The net amounts of the employer's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended August 31:	
2025	\$ 734,394
2026	482,892
2027	1,768,852
2028	689,811
2029	113,882
	\$ 3,789,831

Defined Contribution Plan

Plan Description The state has also established an Optional Retirement Program (ORP) for institutions of higher education. Participation in the Optional Retirement Program is in lieu of participation in the Teacher Retirement System (TRS). The ORP provides for the purchase of annuity contracts and operates under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C.

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. State law provides for a member contribution rate of 6.65% and an employer contribution rate of 6.60% for fiscal year 2024 and 2023. The District contributes an additional 0.71% for employees who are participating in the optional retirement program. 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 1812, effective September 1, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Employees' Retirement Plans (continued)

Defined Contribution Plan (continued)

Summary of Combined Retirement Plans

The retirement expense to the State for the District's TRS and ORP participants was \$1,032,288 and \$900,885 for the fiscal years ended August 31, 2024 and 2023, respectively. This amount represents the portion of expended appropriations made by the State Legislature on behalf of the College.

The total payroll for all District employees was \$33,477,188 and \$30,188,905 for fiscal years 2024 and 2023, respectively. The total payroll of employees covered by the Teacher Retirement System (TRS) was \$25,456,593 and \$22,231,298 and the total payroll of employees covered by the Optional Retirement Program (ORP) was \$3,925,223 and \$3,302,886 for fiscal years 2024 and 2023, respectively.

Note 11 - Deferred Compensation Program

The District's 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. As of August 31, 2024 and 2023, the District had no employees participating in the program.

Note 12 - Compensable Absences

Full-time employees in 12-month positions earn annual vacation leave from 6.67 to 13.33 hours per month depending on the number of years employed with the District. The District's policy allows a full-time employee to accumulate a balance equal to one hundred fifty percent (150%) of his or her annual accrual rate. Employees with at least six months of service who terminate their employment are entitled to payment for all accumulated vacation leave. The District has recognized the accrued liability for the unpaid annual leave for the periods ending August 31, 2024, and 2023 in the amounts of \$1,014,431 and \$862,982 respectively.

Sick leave, which can be accumulated to a maximum of seven hundred twenty (720) hours, is earned at the rate of eight (8) hours per month. The District's policy is to recognize the cost of sick leave when paid. The liability is not shown in the financial statements since experience indicates the expenditure for sick leave to be minimal.

Note 13 - Health Care and Life Insurance Benefits

Certain health care and life insurance benefits for active employees. These benefits are administered by the Employees Retirement System of Texas and provided through an insurance company whose premiums are based on benefits paid during the previous year. The State appropriates a sum-certain amount for these benefits to the District based on employee enrollments during the legislative cycle, and any additional employer expense must be funded by the District. SB 1812, effective September 1, 2013, limits the amount of the state's contribution to 50 percent of eligible employees in the reporting district.

For the year ended August 31, 2024, the employer's maximum contribution per full-time employee/retiree was \$627 per month for the year and totaled \$7,524 per employee/retiree for the year. The employer also paid a maximum amount for a spouse, children, or family of \$1,342, \$1,106, and \$1,821 per month, respectively.

For the year ended August 31, 2023, the employer's maximum contribution per full-time employee/retiree was \$627 per month for the year and totaled \$7,524 per employee/retiree for the year. The employer also paid a maximum amount for a spouse, children, or family of \$1,342, \$1,106, and \$1,821 per month, respectively.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 - Health Care and Life Insurance Benefits (continued)

The cost of providing health care benefits to retirees and active employees is as follows for the years ending August 31:

	2024	2023
Number of retirees receiving benefits	178	176
Cost of state's contribution	\$ 689,084	\$ 727,909
Cost of local contribution	833,357	850,722
Total Cost of Benefits for Retirees	\$ 1,522,441	\$ 1,578,631
Number of active employees receiving benefits	392	360
Cost of state's contribution	\$ 1,549,491	\$ 1,475,050
Cost of federal grant contribution	56,757	24,789
Cost of local contribution	1,860,652	1,739,919
Total Cost of Benefits for Active Employees	\$ 3,466,900	\$ 3,239,758

Note 14 – Post-Employment Benefits Other than Pensions

Plan Description. The College participates in a multiple-employer, cost-sharing, defined benefit pension plan 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 ten years of service to eligible entities. Surviving spouses and dependents of these retirees are also covered. Benefit and contribution provisions of the GBP are authorized by State law and may be amended by the Texas Legislature.

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

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

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

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Post-Employment Benefits Other than Pensions (continued)

The following table summarizes the maximum monthly employer contribution toward eligible retirees' health and basic life premium, which is based on a blended rate. 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.

Retiree only	\$	624.82
Retiree & Spouse		1,341
Retiree & Children		1,104
Retiree & Family		1,820

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

	September 1, 2023 to August 31, 2024	September 1, 2022 to August 31, 2023
Employers	\$ 712,867	\$ 619,237
Members (employees)	161,928	168,663
Nonemployer Contributing Entity (State of Texas)	37,601	32,511

Actuarial Assumptions

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

Valuation date	August 31, 2023
Actuarial cost method	Entry Age
Amortization method	Level Percent of Pay, Open
Remaining amortization period	30 years
Asset valuation method	N/A
Discount rate	4.13% as of August 31, 2023
Projected annual salary increase (includes inflation)	2.95% to 8.95%
Annual healthcare trend rate	<u>Health Select</u> : 5.60% for FY2025, 5.30% for FY2026, 5.00% for FY2027, 4.75% for FY2028, 4.60% for FY2029, decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2032 and later years
	<u>Health Select Medicare Advantage</u> : 16.40% for FY2025, 8.40% for FY2026, 5.00% for FY2027, 4.75% for FY2028, 4.60% for FY2029 decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2032 and later years
	<u>Pharmacy</u> : 10.00% for FY2025, 10.00% for FY2026, decreasing 100 basis points per year to 5.00% for FY2031 and 4.30% for FY2032 and later years
Inflation assumption rate	2.30%
Ad hoc post-employment benefit changes	None
Mortality assumptions:	
Service retirees, survivors and other inactive members	Tables based on TRS experience with Ultimate MP Projection Scale from the year 2021.
Disability retirees	Tables based on TRS experience with Ultimate MP Projection Scale from the year 2018 using a 3-year set forward and minimum mortality rates of four per 100 male members and two per 100 female members.
Active members	Sex Distinct RP-2014 Employee Mortality multiplied by 90% with Ultimate MP Projection Scale from the year 2014.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Post-Employment Benefits Other than Pensions (continued)

Actuarial Assumptions (continued)

Many of the actuarial assumptions used in this valuation were based on the results of actuarial experience studies performed by the ERS and TRS retirement plan actuaries for the period September 1, 2010 to August 31, 2017 for higher education members.

Investment Policy

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

Discount Rate

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

Discount Rate Sensitivity Analysis

The following schedule shows the impact of the College's proportionate share of the collective Net OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (4.13%) in measuring the Net OPEB Liability.

	1% Decrease in Discount Rate 3.13%	Discount Rate 4.13%	1% Increase in Discount Rate 5.13%
District's proportionate share of the net OPEB liability	\$ 27,590,107	\$ 23,777,269	\$ 20,710,509

Healthcare Trend Rate Sensitivity Analysis

	1% Decrease Healthcare Cost Trend Rates	Current Healthcare Cost Trend Rates	1% Increase in Healthcare Cost trend Rates
District's Proportionate share of the net OPEB liability	\$ 20,451,758	\$ 23,777,269	\$ 28,000,689

Changes Since the Prior Actuarial Valuation

The following were changes to the actuarial assumptions or other inputs that affected measurement of the Total OPEB liability (TOL) since the prior measurement period:

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Post-Employment Benefits Other than Pensions (continued)

- The single discount rate changed from 3.91% as of August 31, 2022 to 4.13% as of August 31, 2023, accompanied by revised demographic and economic assumptions based on the TRS experience study.

Changes of Benefit Terms Since the Prior Measurement Date

There were no changes in benefit terms since the prior measurement date.

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

At August 31, 2024, the District reported a liability of \$23,777,269 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	\$	23,777,269
State's Proportionate share that is associated with District		<u>3,396,353</u>
Total	\$	<u>27,173,622</u>

The net OPEB liability was measured as of August 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The employer's proportion of the net OPEB liability was based on the employer's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2022, through August 31, 2023.

At the measurement date of August 31, 2023, the employer's proportion of the collective net OPEB liability was 0.08899502%, which was an increase of 0.00053% from the proportion measured as of August 31, 2022.

For the year ended August 31, 2024, the District recognized negative OPEB expense of \$567,992 and negative revenue of \$567,992 for support provided by the State.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ -	\$ 628,922
Changes in actuarial assumptions	793,185	7,425,958
Difference between projected and actual investment earnings	1,921	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	1,773,491	638,287
Contributions paid to ERS subsequent to the measurement date*	<u>558,930</u>	<u>-</u>
Total	\$ <u>3,127,527</u>	\$ <u>8,693,167</u>

* The \$558,930 reported as Deferred Outflows of Resources resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the Net OPEB Liability in the year ended August 31, 2025.

ODESSA COLLEGE DISTRICT**NOTES TO THE FINANCIAL STATEMENTS (continued)****Note 14 – Post-Employment Benefits Other than Pensions (continued)****OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. (continued)**

The net amounts of the employer's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended August 31:</u>	
2025	\$ (1,749,906)
2026	(1,621,755)
2027	(1,506,908)
2028	(1,032,388)
2029	(213,613)
	<u>\$ (6,124,570)</u>

Note 15 - Pending Lawsuits and Claims

In the ordinary course of business, the District is involved with various claims and potential litigation. While the ultimate liability with respect to litigation and other claims asserted against the District cannot be reasonably estimated at this time, this liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the District.

The District receives federal, state and local grants that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. The District's management believes such disallowances, if any, will not have a material effect on the basic financial statements.

Note 16 - Disaggregation of Receivables and Payables Balances

Receivables at August 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Tuition and fees receivable	\$ 8,572,595	\$ 2,491,574
Taxes receivable	4,484,800	3,571,810
Federal receivable	5,459,998	1,006,535
State receivable	13,809	254,209
Interest receivable	246,851	283,253
Other receivables	<u>3,889,812</u>	<u>3,034,165</u>
Subtotal	22,667,865	10,641,546
Allowance for doubtful accounts	<u>(5,761,761)</u>	<u>(5,015,712)</u>
Total	<u>\$ 16,906,104</u>	<u>\$ 5,625,834</u>

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 - Disaggregation of Receivables and Payables Balances (continued)

Payables at August 31, 2024 and 2023 were as follows:

	2024	2023
Vendors payable – operations	\$ 1,963,047	\$ 920,272
Vendors payable – capital	1,802,491	3,605,996
Students payable	3,151	3,448
Total	\$ 3,768,689	\$ 4,529,716

Note 17 - Contract and Grant Awards

Contract and grant awards are accounted for in accordance with the requirements of the AICPA Industry Audit Guide, Audits of Colleges and Universities. Revenues are recognized on Exhibit 2, Schedule A and Schedule C. For federal contract and grant awards, funds expended, but not collected, are reported as Federal Receivables on Exhibit 1. Non-federal contract and grant awards for which funds are expended, but not collected, are reported as Accounts Receivable on Exhibit 1. Contract and grant awards that are not yet funded and for which the institution has not yet performed services are not included in the financial statements. Contract and grant awards funds already committed, e.g., multi-year awards, or funds awarded during fiscal years 2024 and 2023 for which monies have not been received nor funds expended totaled \$2,989,127 and \$5,263,823, respectively. Of these amounts, \$1,798,256 and \$2,291,714 were from federal contract and grant awards; \$488,353 and \$574,209 were from state contract and grant awards; and \$702,518 and \$2,397,900 were from private contract and grant awards for the fiscal years ended August 31, 2024 and 2023, respectively.

Note 18 - Ad Valorem Tax

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

At August 31:	2024	2023
Assessed Valuation of the District (at January 1, 2023 and 2022)	\$ 24,232,771,178	\$ 21,079,132,440
Less: exemptions	(3,667,190,683)	(3,566,619,841)
Less: abatements	(13,909,150)	(119,004,125)
Net Assessed Valuation of the District	\$ 20,551,671,345	\$ 17,393,508,474

At August 31:	2024			2023		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Authorized tax rate per \$100 valuation (Maximum per enabling legislation)	0.20	0.50	0.70	0.20	0.50	0.70
Assessed tax rate per \$100 valuation	0.149904	0.021762	0.171666	0.164191	0.024452	0.188643

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 - Ad Valorem Tax (continued)

Taxes levied (including adjustments to the certified levies) for the year ended August 31, 2024 and 2023 were \$35,664,915 and \$32,871,001 respectively. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed.

At August 31:	2024			2023		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 29,699,566	\$ 4,311,729	\$ 34,011,295	\$ 27,598,986	\$ 4,110,875	\$ 31,709,861
Delinquent taxes collected	481,486	77,417	558,903	558,470	90,064	648,534
Penalties and interest collected	417,352	65,678	483,030	487,073	76,581	563,654
Total Collections	<u>\$ 30,598,404</u>	<u>\$ 4,454,824</u>	<u>\$ 35,053,228</u>	<u>\$ 28,644,529</u>	<u>\$ 4,277,520</u>	<u>\$ 32,922,049</u>

Tax collections for the year ended August 31, 2024 and 2023 were 95.23% and 96.34%, respectively, of the current year adjusted tax levies, excluding collections in subsequent fiscal years. Allowance for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to maintenance and operations and payment of general obligation debt.

Note 19 - Tax Abatements

Odessa College has entered into property tax abatement agreements with local businesses under the Property Redevelopment and Tax Abatement Act, as authorized by Texas Tax Code, Chapter 312. Under the Act, local governments may grant property tax abatements for a term of up to ten (10) years with the amount of taxable value eligible for abatement ranging from 10% to 100%.

The District is under no obligation to provide tax abatement to any specific applicant and reserves the right to do so on a case-by-case basis as stimulation for economic development within the Reinvestment Zones and Enterprise Zones established by the City of Odessa. The abatements may be granted to any business located within or promising to relocate to the service area of Odessa College.

For the fiscal year ended August 31, 2024, Odessa College abated property taxes totaling \$181,816 under this program, including the following tax abatement agreements that each exceed 10 percent of the total amount abated:

A. Oberon Solar, LLC

- Commitment: Job creation and new investment as follows:
- Create and maintain at least 2 new jobs and make a minimum new investment of \$50,000,000.
- Terms of abatement: 100% exemption from ad valorem taxes for five (5) years starting with the 2018 tax year, followed by a 50% exemption for the next 5 years.
- The abatement for fiscal year 2024 amounted to \$157,939, compared to \$196,189 for fiscal year 2023.

Note 20 - Component Units

Odessa College Foundation, Incorporated (the Foundation) was established as a separate nonprofit organization in 1996 to raise funds to provide student scholarships and assistance in the development and growth of Odessa College. Under Governmental Standards Board Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the Foundation is determined to be a component unit of the District because:

- The District provides financial support to the Foundation, and the economic resources received or held by the Foundation are entirely or almost entirely for the direct benefit of the District;

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 - Component Units (continued)

- The District is entitled to or has the ability to access otherwise a majority of the economic resources received or held by the Foundation and
- The economic resources held by the Foundation that the District is entitled to or has the ability to otherwise access are significant to the District

Accordingly, the Foundation financial statements are included in the College's annual report as a discrete component unit (see table of contents). Complete financial statements of the Odessa College Foundation, Incorporated can be obtained from the administrative offices of the Foundation/Odessa College District.

Note 21 – Related Parties

The District does not have any related party transactions for the years ended August 31, 2024 and 2023.



REQUIRED SUPPLEMENTAL INFORMATION

ODESSA COLLEGE DISTRICT

Page 1 of 2

**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
FOR THE LAST TEN MEASUREMENT YEARS**

Measurement Years Ended August 31,*	2023	2022	2021	2020	2019
District's proportionate share of collective net pension liability (%)	0.0195051391%	0.0183132057%	0.0154526272%	0.0171611564%	0.0190257448%
District's proportionate share of collective net pension liability	\$ 13,398,148	\$ 10,872,079	\$ 3,935,237	\$ 9,191,165	\$ 9,890,177
State's proportionate share of net pension liability associated with District	10,342,544	8,645,029	3,203,879	7,424,884	7,375,457
Total	\$ 23,740,692	\$ 19,517,108	\$ 7,139,116	\$ 16,616,049	\$ 17,265,634
District's covered payroll amount	\$ 22,231,298	\$ 18,929,456	\$ 16,704,351	\$ 17,004,159	\$ 17,289,606
District's proportionate share of collective net pension liability as a percentage of covered payroll	60.27%	57.43%	23.56%	54.05%	57.20%
Plan fiduciary net position as percentage of the total pension liability	73.15%	75.62%	88.79%	75.54%	75.24%

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

ODESSA COLLEGE DISTRICT

Page 2 of 2

**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
FOR THE LAST TEN MEASUREMENT YEARS**

Measurement Years Ended August 31,*	2018	2017	2016	2015	2014
District's proportionate share of collective net pension liability (%)	0.0180023908%	0.0196632016%	0.0185035302%	1.0192738000%	0.0232258000%
District's proportionate share of collective net pension liability	\$ 9,908,953	\$ 6,287,233	\$ 6,992,209	\$ 6,813,032	\$ 6,203,932
State's proportionate share of net pension liability associated with District	7,522,556	4,294,673	5,626,139	5,266,936	3,714,719
Total	\$ 17,431,509	\$ 10,581,906	\$ 12,618,348	\$ 12,079,968	\$ 9,918,651
District's covered payroll amount	\$ 15,637,657	\$ 15,802,776	\$ 15,504,266	\$ 14,844,367	\$ 14,844,367
District's proportionate share of collective net pension liability as a percentage of covered payroll	63.37%	39.79%	45.10%	45.90%	41.79%
Plan fiduciary net position as percentage of the total pension liability	73.74%	82.17%	78.00%	78.43%	83.25%

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

ODESSA COLLEGE DISTRICT*Page 1 of 2***SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR PENSIONS TO THE TEACHER'S
RETIREMENT SYSTEM PENSION
FOR THE LAST TEN FISCAL YEARS**

Fiscal Years Ended August 31,*	2024	2023	2022	2021	2020
Legally required contributions	\$ 1,125,266	\$ 980,156	\$ 808,668	\$ 689,924	\$ 701,046
Actual contributions	1,125,266	980,156	808,668	689,924	701,046
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll amount	\$ 25,456,593	\$ 22,231,298	\$ 18,929,456	\$ 16,704,351	\$ 17,004,159
Contributions as a percentage of covered payroll	4.42%	4.41%	4.27%	4.13%	4.12%

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

ODESSA COLLEGE DISTRICT*Page 2 of 2****SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR PENSIONS TO THE TEACHER'S
RETIREMENT SYSTEM PENSION
FOR THE LAST TEN FISCAL YEARS***

Fiscal Years Ended August 31,*	2019	2018	2017	2016	2015
Legally required contributions	\$ 660,430	\$ 596,916	\$ 636,008	\$ 587,904	\$ 570,704
Actual contributions	660,430	596,916	636,008	587,904	570,704
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll amount	\$ 17,289,606	\$ 15,637,657	\$ 15,802,776	\$ 15,504,266	\$ 14,844,367
Contributions as a percentage of covered payroll	3.82%	3.82%	4.02%	3.79%	3.84%

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

ODESSA COLLEGE DISTRICT

Page 1 of 2

**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET OPEB LIABILITY EMPLOYEE RETIREMENT
SYSTEM OF TEXAS STATE RETIREE HEALTH PLAN
FOR THE LAST SEVEN MEASUREMENT YEARS**

Measurement Years Ended August 31,*	2023	2022	2021	2020	2019
District's proportionate share of collective net OPEB liability (%)	0.08900%	0.08846%	0.08243%	0.08449%	0.08079%
District's proportionate share of collective net OPEB liability (\$)	\$ 23,777,269	\$ 25,200,291	\$ 29,571,556	\$ 27,920,295	\$ 27,921,686
State's proportionate share of net OPEB liability associated with District	3,396,353	3,621,286	4,998,365	23,886,038	26,129,685
Total	\$ 27,173,622	\$ 28,821,577	\$ 34,569,921	\$ 51,806,333	\$ 54,051,371
District's covered-employee payroll	\$ 25,534,184	\$ 22,653,665	\$ 20,834,907	\$ 21,525,505	\$ 21,963,789
District's proportionate share of collective net pension liability as a percentage of covered-employee payroll	93%	111%	142%	130%	127%
Plan fiduciary net position as percentage of the total OPEB liability	0.63%	0.57%	0.38%	0.32%	0.17%

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

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

ODESSA COLLEGE DISTRICT

Page 2 of 2

**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET OPEB LIABILITY EMPLOYEE RETIREMENT
SYSTEM OF TEXAS STATE RETIREE HEALTH PLAN
FOR THE LAST SEVEN MEASUREMENT YEARS**

Measurement Years Ended August 31,*	2018	2017
District's proportionate share of collective net OPEB liability (%)	0.08633%	0.08549%
District's proportionate share of collective net OPEB liability (\$)	\$ 25,586,554	\$ 29,130,351
State's proportionate share of net OPEB liability associated with District	19,949,542	26,090,419
Total	\$ 45,536,096	\$ 55,220,770
District's covered-employee payroll	\$ 19,934,240	\$ 19,710,138
District's proportionate share of collective net pension liability as a percentage of covered-employee payroll	128%	148%
Plan fiduciary net position as percentage of the total OPEB liability	1.27%	2.04%

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

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

ODESSA COLLEGE DISTRICT*Page 1 of 2***SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR OPEB – EMPLOYEE RETIREMENT
SYSTEM OF TEXAS STATE RETIREMENT HEALTH PLAN
FOR THE LAST EIGHT FISCAL YEARS**

Fiscal Years Ended August 31,*	2024 **	2023 **	2022 **	2021 **
Legally required contributions	\$ 558,930	\$ 579,699	\$ 506,571	\$ 560,690
Actual contributions	558,930	579,699	506,571	560,690
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll amount	\$ 29,381,816	\$ 25,534,184	\$ 22,653,665	\$ 20,834,907
Contributions as a percentage of covered employee-payroll	1.90%	2.27%	2.24%	2.69%

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

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

ODESSA COLLEGE DISTRICT*Page 2 of 2***SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR OPEB – EMPLOYEE RETIREMENT
SYSTEM OF TEXAS STATE RETIREMENT HEALTH PLAN
FOR THE LAST EIGHT FISCAL YEARS**

Fiscal Years Ended August 31,*	2020 **	2019**	2018**	2017 **
Legally required contributions	\$ 556,820	\$ 803,686	\$ 811,500	\$ 2,351,561
Actual contributions	556,820	803,686	811,500	2,351,561
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll amount	\$ 21,525,505	\$ 21,963,789	\$ 19,934,240	\$ 19,710,138
Contributions as a percentage of covered employee-payroll	2.59%	3.66%	4.07%	11.93%

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

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

ODESSA COLLEGE DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Year Ended August 31, 2024

Schedules for Pensions - Net Pension Liability

Changes Since Prior Actuarial Valuation

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

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

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

ODESSA COLLEGE DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Year Ended August 31, 2024

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

Changes Since Prior Actuarial Valuation

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

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

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

- Percentage of current retirees and retiree spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and retiree spouses who will elect to participate in the plan at the earliest date at which coverage can commence.
- Proportion of future retirees assumed to cover dependent children.
- Proportion of future retirees assumed to elect health coverage at retirement and proportion of future retirees expected to receive the Opt-Out Credit at retirement.
- Assumed Per Capita Health Benefit Costs and Health Benefit Cost and Retiree Contribution trends have been updated since the previous valuation to reflect recent health plan experience and its effects on our short-term expectations.
- The Patient-Centered Outcomes Research Institute fee payable under the Affordable Care Act has been updated to reflect the most recent available information.
- The discount rate was changed from 2.14% to 3.59% as a result of requirements by GASB No. 75 to utilize the yield or index rate for 20-year, tax-exempt general obligation bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

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



SCHEDULES

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

Schedule A
Page 1 of 2

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises
Tuition:				
State-funded credit courses:				
In-district resident tuition	\$ 8,077,291	\$ -	\$ 8,077,291	\$ -
Out-of-district tuition	5,384,085	-	5,384,085	-
Non-resident tuition	1,677,049	-	1,677,049	-
TPEG credit set aside*	509,333	-	509,333	-
State-funded continuing education	1,796,768	-	1,796,768	-
TPEG non-credit set aside*	124,892	-	124,892	-
Non-state funded educational programs	258,217	-	258,217	-
Total Tuition	17,827,635	-	17,827,635	-
Fees:				
Student use fees	3,194,977	-	3,194,977	-
Institutional/course fees	2,815,212	860,185	3,675,397	-
Student/activity fees	-	-	-	319,464
Laboratory fees	340,406	-	340,406	-
Other fees	46,675	15,492	62,167	140
Total Fees	6,397,270	875,677	7,272,947	319,604
Scholarship Allowances and Discounts:				
Tuition bad debt allowance	(189,705)	-	(189,705)	-
Local remissions and exemptions	(3,775,688)	(80,935)	(3,856,623)	(24,244)
State remissions and exemptions	(460,991)	-	(460,991)	(3,287)
TPEG allowances	(437,786)	-	(437,786)	-
Federal grants to students	(4,925,912)	(20,000)	(4,945,912)	-
State grants to students	(208,223)	-	(208,223)	-
Local grants to students	(1,234,883)	-	(1,234,883)	-
Total Scholarship Allowances	(11,233,188)	(100,935)	(11,334,123)	(27,531)
Total Net Tuition and Fees	12,991,717	774,742	13,766,459	292,073
Other Operating Revenues:				
Federal grants and contracts	12,115	1,765,898	1,778,013	-
State grants and contracts	-	536,382	536,382	-
Nongovernmental grants and contracts	64,250	472,805	537,055	-
Sales and services of educational activities	211,762	-	211,762	-
Investment income (program restricted)	-	13,102	13,102	5,938
General operating revenues	1,161,958	226,583	1,388,541	-
Total Other Operating Revenues	1,450,085	3,014,770	4,464,855	5,938
Auxiliary Enterprises:				
Bookstore	-	-	-	15,977
Food service	-	-	-	1,045,408
Student housing	-	-	-	682,274
Other auxiliaries	-	-	-	154,767
Total Net Auxiliary Enterprises	-	-	-	1,898,426
Total Operating Revenues	\$ 14,441,802	\$ 3,789,512	\$ 18,231,314	\$ 2,196,437

* In accordance with Education Code 56.033, \$634,225 and \$515,341 for years ending August 31, 2024 and 2023, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

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

Schedule A
Page 2 of 2

	<u>2024 Total</u>	<u>2023 Total</u>
Tuition:		
State-funded credit courses:		
In-district resident tuition	\$ 8,077,291	\$ 7,287,351
Out-of-district tuition	5,384,085	5,481,450
Non-resident tuition	1,677,049	1,453,280
TPEG credit set aside*	509,333	409,178
State-funded continuing education	1,796,768	1,640,596
TPEG non-credit set aside*	124,892	106,163
Non-state funded educational programs	258,217	234,569
Total Tuition	<u>17,827,635</u>	<u>16,612,587</u>
Fees:		
Student use fees	3,194,977	2,166,721
Institutional/course fees	3,675,397	2,798,160
Student/activity fees	319,464	206,328
Laboratory fees	340,406	286,307
Other fees	62,307	70,601
Total Fees	<u>7,592,551</u>	<u>5,528,117</u>
Scholarship Allowances and Discounts:		
Tuition bad debt allowance	(189,705)	(239,089)
Local remissions and exemptions	(3,880,867)	(2,063,669)
State remissions and exemptions	(464,278)	(478,759)
TPEG allowances	(437,786)	(279,341)
Federal grants to students	(4,945,912)	(4,566,659)
State grants to students	(208,223)	(136,901)
Local grants to students	(1,234,883)	(1,062,117)
Total Scholarship Allowances	<u>(11,361,654)</u>	<u>(8,826,535)</u>
Total Net Tuition and Fees	<u>14,058,532</u>	<u>13,314,169</u>
Other Operating Revenues:		
Federal grants and contracts	1,778,013	3,073,529
State grants and contracts	536,382	623,810
Nongovernmental grants and contracts	537,055	196,199
Sales and services of educational activities	211,762	287,909
Investment income (program restricted)	19,040	21,274
General operating revenues	1,388,541	1,023,686
Total Other Operating Revenues	<u>4,470,793</u>	<u>5,226,407</u>
Auxiliary Enterprises:		
Bookstore	15,977	18,399
Food service	1,045,408	977,416
Student housing	682,274	696,690
Other auxiliaries	154,767	58,458
Total Net Auxiliary Enterprises	<u>1,898,426</u>	<u>1,750,963</u>
Total Operating Revenues	<u>\$ 20,427,751</u>	<u>\$ 20,291,539</u>
	(Exhibit 2)	(Exhibit 2)

* In accordance with Education Code 56.033, \$634,225 and \$515,341 for years ending August 31, 2024 and 2023, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

ODESSA COLLEGE DISTRICT
SCHEDULE OF OPERATING EXPENSES BY OBJECT
Year Ended August 31, 2024
with Memorandum Totals for the Year Ended August 31, 2023

Schedule B

Page 1 of 2

	Salary & Wages	Staff Benefits		Other Expenses	Total 2024
		State	Local		
Unrestricted - Educational Activities					
Instruction	\$ 16,792,621	\$ -	\$ 3,051,584	\$ 2,961,511	\$ 22,805,716
Public service	788,509	-	172,836	215,936	1,177,281
Academic support	4,704,047	-	968,598	1,358,165	7,030,810
Student services	3,133,924	-	763,618	956,219	4,853,761
Institutional support	4,752,293	-	903,035	1,681,930	7,337,258
Operation and maintenance of plant	1,358,768	-	407,637	5,454,428	7,220,833
Scholarship and fellowships	-	-	-	1,246,387	1,246,387
Total Unrestricted Educational Activities	31,530,162	-	6,267,308	13,874,576	51,672,046
Restricted - Educational Activities					
Instruction	840,924	1,714,721	52,990	876,635	3,485,270
Public service	-	38,939	-	98,577	137,516
Academic support	142,094	466,365	469	70,548	679,476
Student services	43,348	357,703	18	336,370	737,439
Institutional support	-	654,490	-	174,890	829,380
Operation and maintenance of plant	-	-	-	10,212	10,212
Scholarship and fellowships	-	-	-	7,739,770	7,739,770
Total Unrestricted Educational Activities	1,026,366	3,232,218	53,477	9,307,002	13,619,063
Total Educational Activities	32,556,528	3,232,218	6,320,785	23,181,578	65,291,109
Auxiliary Enterprises	920,660	-	202,314	2,985,734	4,108,708
Depreciation Expense – Buildings and other real estate improvements	-	-	-	2,536,231	2,536,231
Depreciation Expense – Equipment and furniture	-	-	-	3,380,928	3,380,928
Total Operating Expenses	\$ 33,477,188	\$ 3,232,218	\$ 6,523,099	\$ 32,084,471	\$ 75,316,976

(Exhibit 2)

ODESSA COLLEGE DISTRICT
SCHEDULE OF OPERATING EXPENSES BY OBJECT
Year Ended August 31, 2024
with Memorandum Totals for the Year Ended August 31, 2023

Schedule B
Page 2 of 2

	<u>Total 2023</u>
Unrestricted - Educational Activities	
Instruction	\$ 19,909,022
Public service	1,031,781
Academic support	6,324,885
Student services	4,034,146
Institutional support	6,235,117
Operation and maintenance of plant	5,835,453
Scholarship and fellowships	873,051
Total Unrestricted Educational Activities	<u>44,243,455</u>
Restricted - Educational Activities	
Instruction	2,724,662
Public service	59,513
Academic support	565,643
Student services	712,197
Institutional support	750,425
Operation and maintenance of plant	912,910
Scholarship and fellowships	6,486,167
Total Unrestricted Educational Activities	<u>12,211,517</u>
Total Educational Activities	56,454,972
Auxiliary Enterprises	3,489,590
Depreciation Expense – Buildings and other real estate improvements	2,404,987
Depreciation Expense – Equipment and furniture	2,897,999
Total Operating Expenses	<u><u>\$ 65,247,548</u></u>
	(Exhibit 2)

ODESSA COLLEGE DISTRICT
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
Year Ended August 31, 2024
with Memorandum Totals for the Year Ended August 31, 2023

Schedule C
Page 1 of 2

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>2024 Total</u>
Non-Operating Revenues:				
State appropriations:				
Education and general support	\$ 14,191,516	\$ -	\$ -	\$ 14,191,516
State FAST funding	1,839,750	-	-	1,839,750
State group insurance	-	1,671,935	-	1,671,935
State retirement matching	-	1,561,635	-	1,561,635
Total state appropriations	<u>16,031,266</u>	<u>3,233,570</u>	<u>-</u>	<u>19,264,836</u>
Property taxes for maintenance and operations	31,475,688	-	-	31,475,688
Property taxes for debt service	-	4,562,372	-	4,562,372
Federal revenue, non-operating	-	11,466,780	-	11,466,780
Gifts – noncapital	288,796	75,055	2,383	366,234
Investment income (loss) – not restricted to programs	4,220,620	-	-	4,220,620
Other non-operating revenues	-	114,306	-	114,306
Total Non-Operating Revenues	<u>52,016,370</u>	<u>19,452,083</u>	<u>2,383</u>	<u>71,470,836</u>
Non-Operating Expenses:				
Interest on capital-related debt	625,288	2,430,878	-	3,056,166
Loss on disposal of capital assets	33,442	-	-	33,442
Other non-operating expenses	4,391	-	-	4,391
Total Non-Operating Expenses	<u>663,121</u>	<u>2,430,878</u>	<u>-</u>	<u>3,093,999</u>
Net Non-Operating Revenues	<u>\$ 51,353,249</u>	<u>\$ 17,021,205</u>	<u>\$ 2,383</u>	<u>\$ 68,376,837</u>

(Exhibit 2)

ODESSA COLLEGE DISTRICT
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
Year Ended August 31, 2024
with Memorandum Totals for the Year Ended August 31, 2023

Schedule C
Page 2 of 2

	<u>2023 Total</u>
Non-Operating Revenues:	
State Appropriations:	
Education and general support	\$ 9,840,502
State FAST funding	-
State group insurance	1,452,583
State retirement matching	<u>826,367</u>
Total State Appropriations	<u>12,119,452</u>
Property taxes for maintenance and operations	28,926,720
Property taxes for debt service	4,300,614
Federal revenue, non-operating	10,422,168
Gifts – noncapital	362,586
Investment income – not restricted to programs	2,077,967
Other non-operating revenues	<u>-</u>
Total Non-Operating Revenues	<u><u>58,209,507</u></u>
Non-Operating Expenses:	
Interest on capital-related debt	3,250,106
Loss on disposal of capital assets	201,729
Other non-operating expenses	<u>4,391</u>
Total Non-Operating Expenses	<u>3,456,226</u>
Net Non-Operating Revenues	<u><u>\$ 54,753,281</u></u>
	(Exhibit 2)

ODESSA COLLEGE DISTRICT
SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY
Year Ended August 31, 2024
with Memorandum Totals for the Year Ended August 31, 2023

Schedule D
Page 1 of 2

	Details by Source			
	Unrestricted	Restricted		Net Investment in Capital Assets
		Expendable	Non- Expendable	
Current:				
Unrestricted, undesignated	\$ 3,534,913	\$ -	\$ -	\$ -
Unrestricted, board designated	22,050	-	-	-
Restricted	-	1,630,237	-	-
Auxiliary enterprises	44,552	-	-	-
Loans	283,557	-	-	-
Endowment Plant:	-	-	1,161,142	-
Capital projects	554,651	20,097,040	-	-
Debt service	-	2,977,331	-	-
Investment in plant	-	-	-	87,849,157
Total Net Position, August 31, 2024	4,439,723	24,704,608	1,161,142	87,849,157
Total Net Position, August 31, 2023	(2,455,203)	39,429,463	1,488,944	64,460,128
Net Increase (Decrease) in Net Position	\$ 6,894,926	\$ (14,724,855)	\$ (327,802)	\$ 23,389,029

ODESSA COLLEGE DISTRICT
SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY
Year Ended August 31, 2024
with Memorandum Totals for the Year Ended August 31, 2023

Schedule D
Page 2 of 2

	Details by Source	Available for Current Operations	
	Total	Yes	No
Current:			
Unrestricted, undesignated	\$ 3,534,913	\$ 3,534,913	\$ -
Unrestricted, board designated	22,050	-	22,050
Restricted	1,630,237	-	1,630,237
Auxiliary enterprises	44,552	44,552	-
Loans	283,557	283,557	-
Endowment Plant:	1,161,142	-	1,161,142
Capital projects	20,651,691	20,651,691	-
Debt service	2,977,331	-	2,977,331
Investment in plant	87,849,157	-	87,849,157
Total Net Position, August 31, 2024	118,154,630	24,514,713	93,639,917
Total Net Position, August 31, 2023	102,923,332	23,011,499	79,911,833
	(Exhibit 1)		
Net Increase (Decrease) in Net Position	<u>\$ 15,231,298</u>	<u>\$ 1,503,214</u>	<u>\$ 13,728,084</u>

ODESSA COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2024

Schedule E

Federal Grantor/Pass Through Grantor/ Program Title	Federal Assistance Listing Number	Grant Award #	Direct Awards	Pass Through Awards	Total	Subrecipients Expenditures
U.S. Department of Education						
Direct Programs:						
Student Financial Assistance Cluster:						
Federal Supplemental Educational Opportunity Grant (23-24)	84.007A	P007A234089	\$ 59,001	\$ -	\$ 59,001	\$ -
Federal Supplemental Educational Opportunity Grant (24-25)	84.007A	P007A244089	40,000	-	40,000	-
Federal College Work Study (23-24)	84.033A	P033A234089	90,908	-	90,908	-
Federal College Work Study (24-25)	84.033A	P033A244089	7,600	-	7,600	-
Federal Pell Grant (22-23)	84.063P	P063P222294	3,207	-	3,207	-
Federal Pell Grant (23-24)	84.063P	P063P232294	6,708,012	-	6,708,012	-
Federal Pell Grant (24-25)	84.063P	P063P242294	4,570,167	-	4,570,167	-
Federal Direct Student Loans	84.268	P268K222294	2,634	-	2,634	-
<i>Total Student Financial Assistance Cluster</i> <i>(ALN 84.007, 84.033, 84.063, 84.268)</i>			<u>11,481,529</u>	<u>-</u>	<u>11,481,529</u>	<u>-</u>
Texas Reskilling and Upskilling through Education - (TRUE) Carpentry						
	84.425C	2021-C5-21027	6,532	-	6,532	-
Pass-through Texas Workforce Commission:						
Adult Education and Literacy (21-22)	84.002A	1118ALAD02	-	45,484	45,484	-
AEL - El Civics 2022-23	84.002A	118ALAE02	-	80,451	80,451	-
Adult Education and Literacy (22-23)	84.002A	118ALAE02	-	680,954	680,954	-
Adult Education and Literacy (24-25)	84.002A	118ALAE02	-	121,023	121,023	-
Building Construction Trades (23-25)	84.002A	1123WOS001	-	132,510	132,510	-
<i>Total ALN 84.002</i>			<u>-</u>	<u>1,060,422</u>	<u>1,060,422</u>	<u>-</u>
Pass-through Texas Higher Education Coordinating Board:						
Carl Perkins Vocational Education – Basic	84.048	2342020271	-	547,431	547,431	-
Total U.S. Department of Education			<u>11,488,061</u>	<u>1,607,853</u>	<u>13,095,914</u>	<u>-</u>
U.S. Department of Health and Human Services						
Pass-through Texas Workforce Solutions:						
Designated Vendor Program	93.596	None	-	151,513	151,513	-
<i>Total CCDF Cluster (ALN 93.596)</i>			<u>-</u>	<u>151,513</u>	<u>151,513</u>	<u>-</u>
Total U.S. Department of Health and Human Services			<u>-</u>	<u>151,513</u>	<u>151,513</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 11,488,061</u>	<u>\$ 1,759,366</u>	<u>\$ 13,247,427</u>	<u>\$ -</u>

ODESSA COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
For the Year Ended August 31, 2024

Schedule F

Grantor Agency/Program Title	Grant/ Contract Number	Disbursement and Expenditures
Texas Workforce Commission		
Jobs and Education for Texans Grant	1122JET002	\$ 4,375
Jobs and Education for Texans Grant	1122JET001	(8,750)
Skills Small Business	1122SSD001	13,330
Texas Higher Education Coordinating Board		
TEOG (24-25)		5,772
TEOG (23-24)		436,273
TX Grant II Renewal (23-24)		38,503
Nursing Innovation Grant Program		16,715
Nursing Shortage Reduction Program Regular FY2021		24,842
Texas Community College ED Initiative		5,322
Total Expenditures of State Awards		<u><u>\$ 536,382</u></u>



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



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

The Board of Trustees
Odessa 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 the business-type activities and the discretely presented component unit of Odessa College District (the “District”), as of and for the years ended August 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated December 11, 2024. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Foundation.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our 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 have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Odessa, Texas
December 11, 2024

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Trustees
Odessa College District

Report on Compliance for Each Major Federal Program

Opinion On Each Major Program

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

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

Basis for Opinion On Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on Odessa College District's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Odessa College District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a deficiency in internal control over compliance that we consider to be a significant deficiency.

To the Board of Trustees
Odessa College District

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024- 001 to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on Odessa College District's response to the internal control over compliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. Odessa College District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

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

Odessa, Texas
December 11, 2024

ODESSA COLLEGE DISTRICT
SCHEDULE OF FINDING AND QUESTIONED COSTS
For the Year Ended August 31, 2024

I. Summary of Auditors' Results

Financial Statements

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

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	Yes - Finding 2024-001
Type of auditors' report issued on compliance with major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a) ?	Yes - Finding 2024-001

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number (ALN)</u>
US Department of Education <i>Student Financial Assistance Cluster</i>	<i>84.007, 84.033, 84.063, 84.268</i>
Dollar Threshold Considered Between Type A and Type B Federal Programs	\$750,000
Auditee qualified as low risk auditee?	Yes

ODESSA COLLEGE DISTRICT

SCHEDULE OF FINDING AND QUESTIONED COSTS (continued)

For the Year Ended August 31, 2024

II. Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

III. Federal Awards Findings and Questioned Costs

Finding 2024-001	Significant Deficiency in Internal Control over Compliance and Other Matters
Federal Agency:	U.S. Department of Education
Federal Program Name:	Student Financial Assistance Cluster
Assistance Listing Number(s):	84.007, 84.033, 84.063, 84.268
Compliance Requirement:	Special Tests and Provisions – Return of Title IV Funds
Award Period:	2023-2024

Criteria or Specific Requirement: 34 CFR 668.22 requires that when a recipient of Title IV grant or loan assistance withdraws from an institution during a payment period or period of enrollment in which the recipient began attendance, the institution must determine the amount of Title IV grant or loan assistance that the student earned as of the student's withdrawal date in accordance with Federal regulations and return the unearned portion of the grant or loan funds to the Title IV programs as soon as possible but no later than 45 days after the withdrawal date.

Condition: The return of Title IV funding amount for a sample of 9 students tested was not returned within 45 days after the withdrawal date.

Cause: The College's process consists of returning the required Title IV funds once a semester for all students regardless of the individual withdrawal date.

Effect: All students who withdrew over 45 days from the date the College returns the Title IV funds and that did not earn all their title IV funds are out of compliance.

Questioned Cost: None

Effect: The College returned the Title IV funds; however, the returns were outside of the 45 day requirement.

Repeat Finding: The finding is not a repeat finding.

Recommendation: The College should reevaluate the existing process and related control to ensure that the Title IV funds are returned to the Department of Education on a timely manner.

View of Responsible Officials: Management agrees with the finding. See Corrective Action Plan.

ODESSA COLLEGE DISTRICT**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS***For the Year Ended August 31, 2024***Note 1: Federal Assistance Reconciliation**

Federal grants and contracts revenue, Operating Sch A	\$ 1,778,013
Federal grants and contracts revenue, Non-Operating Sch C	11,466,780
Federal Direct Student Loans	<u>2,634</u>
Total Federal Revenues Per Schedule of Expenditures of Federal Awards	<u>\$ 13,247,427</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 that have been expended to the District for the purposes of the award. Some amounts reported in the schedule may differ from amounts used in the preparation of the basic financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. The District has followed all applicable guidelines issued by various entities in preparation of the Schedule. Since the District has agency approved indirect recovery rate it has elected not to use the 10 percent de minimis cost rate as permitted in the UG, Section 200.414. The District has followed all applicable guidelines issued by various entities in the preparation of the schedule.

Note 3: Student Loans Processed and Administrative Costs Recovered - Not included in Schedule of Expenditures of Federal Awards

Federal Grantor Assistance Listing Number/Program Name	Total Loans		Processed & Administrative Costs Recovered
	New Loans Processed	Administrative Costs Recovered	
Department of Education			
84.032 Federal Family Education Loan Program	\$ 1,397,870	\$ -	\$ 1,397,870
Total U.S. Department of Education	\$ 1,397,870	\$ -	\$ 1,397,870

ODESSA COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF STATE AWARDS
For the Year Ended August 31, 2024

Note 1: State Assistance Reconciliation

State revenues per Exhibit 2:	
Operating Revenues:	
State grants and contracts	\$ 536,382
Total State Revenues per Schedule of Expenditures of State Awards	<u><u>\$ 536,382</u></u>

Note 2: Significant Accounting Policies Used in Preparing the Schedule

The expenditures included in the schedule are reported for the District's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds that have been expended to the District for the purposes of the award. Some amounts reported in the schedule may differ from amounts used in the preparation of the basic financial statements imposed by the funding agencies. The District has followed all applicable guidelines issued by various entities in the preparation of the schedule.



ODESSA COLLEGE DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended August 31, 2024

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

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

The Summary Schedule of Prior Audit Findings for the year ended August 31, 2023 has been prepared to address these responsibilities.

I. Prior Audit Findings

Not Applicable.

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

As part of this responsibility, the College's corrective action plans are presented below.

I. Corrective Action Plan

Finding 2024-001

Significant Deficiency in Internal Control over Compliance and Other Matters

Corrective Action Plan:

Odessa College will implement the following to ensure compliance with federal regulations, improve internal processes, and prevent future occurrences. Additionally, the college is moving forward with comprehensive financial aid advisory services with Ellucian, the College's enterprise student information system. The engagement/advisory priorities include establishing an R2T4 Process that complies with the 45-day reporting requirement. The engagement period is contracted for the next 14 months.

Review and Update Withdrawal Procedures:

- Conduct a comprehensive review of current student withdrawal procedures to identify any weaknesses or delays in processing withdrawal dates and the return of Title IV funds.
- Ensure that the withdrawal process is thoroughly documented, and that all departments (registrar, financial aid, student accounts) are aligned on their responsibilities related to withdrawal processing.

Strengthen Communication between Departments:

- Establish a clear communication protocol among the registrar's office, financial aid office, and student accounts to ensure that withdrawals are processed promptly.
- Designate specific individuals to monitor the return of Title IV funds and ensure deadlines are met.
- Implement an internal checklist for verifying that all Title IV funds are returned within the required time frame.

Implement a Monitoring System:

- Set up an automated system or a shared calendar to track Title IV refund timelines for students who withdraw.
- Use alerts or reminders to notify responsible staff members when a Title IV refund is due to be returned within the 45-day window.
- Monitor and document all returns of Title IV funds to maintain compliance.

Staff Training:

- Conduct training for staff involved in student withdrawals, financial aid, and compliance to ensure they are knowledgeable about the 45-day return requirement and the importance of adhering to it.
- Include a review of the audit finding and corrective actions during departmental meetings to reinforce the importance of compliance.

I. Corrective Action Plan

Finding 2024-001

Significant Deficiency in Internal Control over Compliance and Other Matters

Corrective Action Plan (continued):

Develop a Compliance Audit Checklist:

- Create a detailed audit checklist for Title IV refund procedures to be used in periodic internal audits to ensure that all financial aid disbursements, returns, and related processes comply with federal regulations.
- Review the checklist regularly to ensure the process is effective and compliant with regulatory changes.

Monitoring and Reporting:

- Schedule and conduct regular internal audits of Title IV funds return procedures and withdrawal processes to ensure ongoing compliance.
- Review audit findings, staff performance, and timelines to identify potential areas for improvement.

Compliance Reporting:

- Prepare a report for the administrative team outlining corrective actions taken, including the return of funds, updated procedures, and staff training.

Responsible Officials:

Kim McKay – Vice President Student Services

Anticipated Date of Completion: May 2025



STATISTICAL SUPPLEMENT



STATISTICAL SUPPLEMENT (UNAUDITED)

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

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

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

SS1 – Net Position by Component

SS2 – Revenue by Source

SS3 – Program Expenses by Function

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

SS4 – Tuition and Fees

SS5 – State Appropriation per FTSE and Contact Hour

SS6 – Assessed Value and Taxable Assessed Value of Property *formerly SS10*

SS7 – Principal Taxpayers

SS8 – Property Tax Levies and Collections

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

SS9 – Ratios of Outstanding Debt

SS10 – Legal Debt Margin Information

SS11 – Pledged Revenue Coverage

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

SS12 – Demographic and Economic Statistics – Taxing District

SS13 – Principal Employers

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

SS14 – Faculty, Staff, and Administrator Statistics

SS15 – Fall Enrollment Details

SS16 – Student Demographic Profile

SS17 – Transfer Students to Senior Institutions

SS18 – Capital Asset Information

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

ODESSA COLLEGE DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

SS1
Page 1 of 2

	For the Fiscal Year Ended August 31, (Amounts Expressed in Thousands)				
	2024	2023	2022 ¹	2021	2020
Net investment in capital assets	\$ 87,849	\$ 64,460	\$ 43,844	\$ 31,401	\$ 57,113
Restricted - expendable	24,705	39,429	54,426	50,302	3,179
Restricted - nonexpendable	1,161	1,489	1,509	1,844	845
Unrestricted	4,440	(2,455)	(8,423)	(5,923)	(11,179)
Total Net Position	\$ 118,155	\$ 102,923	\$ 91,356	\$ 77,624	\$ 49,958

Notes:

¹ To reflect the adoption of GASB 96, beginning net position was restated to record the beginning net Subscription-Based Information Technology Arrangements (SBITA) and for recording capital assets and the related liability at the beginning of the fiscal year.

² To reflect the adoption of GASB 75, beginning net position was restated to record the beginning net OPEB liability and for the recording of deferred outflows of resources for OPEB contributions made after the measurement date of the beginning net OPEB liability and the beginning of the fiscal year.

³ To reflect the adoption of GASB 68, beginning net position was restated to record the beginning net pension liability and related deferred outflows for contributions made after measurement date of the beginning net pension liability and the beginning of the fiscal year.

ODESSA COLLEGE DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

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	For the Fiscal Year Ended August 31, (Amounts Expressed in Thousands)				
	2019	2018 ²	2017	2016 ³	2015
Net investment in capital assets					
Restricted - expendable	\$ 50,218	\$ 39,857	\$ 35,669	\$ 31,177	\$ 17,619
Restricted - nonexpendable	6,348	8,105	5,092	4,493	11,624
Unrestricted	831	818	772	844	844
Total Net Position	<u>(16,015)</u>	<u>(17,442)</u>	<u>14,168</u>	<u>13,874</u>	<u>13,811</u>
	<u>\$ 41,382</u>	<u>\$ 31,338</u>	<u>\$ 55,701</u>	<u>\$ 50,388</u>	<u>\$ 43,898</u>

Notes:

¹ To reflect the adoption of GASB 96, beginning net position was restated to record the beginning net Subscription-Based Information Technology Arrangements (SBITA) and for recording capital assets and the related liability at the beginning of the fiscal year.

² To reflect the adoption of GASB 75, beginning net position was restated to record the beginning net OPEB liability and for the recording of deferred outflows of resources for OPEB contributions made after the measurement date of the beginning net OPEB liability and the beginning of the fiscal year.

³ To reflect the adoption of GASB 68, beginning net position was restated to record the beginning net pension liability and related deferred outflows for contributions made after measurement date of the beginning net pension liability and the beginning of the fiscal year.

ODESSA COLLEGE DISTRICT
REVENUES BY SOURCE
LAST TEN FISCAL YEARS

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	For the Year Ended August 31, (amounts expressed in thousands)				
	2024	2023	2022	2021	2020
Tuition and Fees (Net of Discounts)	\$ 14,059	\$ 13,314	\$ 12,648	\$ 11,169	\$ 10,965
Governmental Grants and Contracts:					
Federal grants and contracts	1,778	3,074	3,665	5,843	1,622
State grants and contracts	536	624	155	409	447
Non-Governmental Grants and Contracts	537	196	302	7,238	1,762
Sales and services of educational activities	212	288	228	201	202
Investment Income	19	21	8	11	16
Auxiliary enterprises	1,898	1,751	1,251	1,437	1,533
Other Operating Revenues	1,389	1,024	897	1,532	864
Total Operating Revenues	<u>20,428</u>	<u>20,292</u>	<u>19,154</u>	<u>27,840</u>	<u>17,411</u>
State Appropriations	19,265	12,119	11,654	12,373	12,965
Property taxes - M&O	31,476	28,927	26,790	25,811	25,683
Property taxes - Debt Service	4,562	4,300	4,513	4,160	4,442
Federal Grants, non-operating	11,467	10,422	13,929	12,632	7,708
Gifts	366	363	118	166	227
Investment income	4,220	2,078	(3,122)	174	457
Other non-operating revenues	114	-	47	467	28
Total Non-Operating Revenues	<u>71,470</u>	<u>58,209</u>	<u>53,929</u>	<u>55,783</u>	<u>51,510</u>
Total Revenue	<u>\$ 91,898</u>	<u>\$ 78,501</u>	<u>\$ 73,083</u>	<u>\$ 83,623</u>	<u>\$ 68,921</u>

	For the Year Ended August 31, (amounts expressed in thousands)				
	2024	2023	2022	2021	2020
Tuition and fees (net of discounts)	15.31%	16.96%	17.31%	13.35%	15.91%
Governmental grants and contracts:					
Federal grants and contracts	1.93%	3.92%	5.02%	6.99%	2.35%
State grants and contracts	0.58%	0.79%	0.21%	0.49%	0.65%
Non-governmental grants and contracts	0.58%	0.25%	0.41%	8.66%	2.56%
Sales and services of educational activities	0.23%	0.37%	0.31%	0.24%	0.29%
Investment Income	0.02%	0.03%	0.01%	0.01%	0.02%
Auxiliary enterprises	2.07%	2.23%	1.71%	1.72%	2.23%
Other operating revenues	1.51%	1.30%	1.23%	1.83%	1.25%
Total Operating Revenues	<u>22.23%</u>	<u>25.85%</u>	<u>26.21%</u>	<u>33.29%</u>	<u>25.26%</u>
State appropriations	20.97%	15.44%	15.95%	14.80%	18.81%
Property taxes - M&O	34.25%	36.85%	36.66%	30.86%	37.27%
Property taxes - Debt Service	4.96%	5.47%	6.17%	4.97%	6.45%
Federal Grants, non-operating	12.48%	13.28%	19.06%	15.11%	11.18%
Gifts	0.40%	0.46%	0.16%	0.20%	0.33%
Investment income	4.59%	2.65%	-4.27%	0.21%	0.66%
Other non-operating revenues	0.12%	0.00%	0.06%	0.56%	0.04%
Total Non-Operating Revenues	<u>77.77%</u>	<u>74.15%</u>	<u>73.79%</u>	<u>66.71%</u>	<u>74.74%</u>
Total Revenue	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

ODESSA COLLEGE DISTRICT
REVENUES BY SOURCE
LAST TEN FISCAL YEARS

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	For the Year Ended August 31, (amounts expressed in thousands)				
	2019	2018	2017	2016	2015
Tuition and Fees (Net of Discounts)	\$ 11,193	\$ 9,298	\$ 8,829	\$ 7,701	\$ 8,327
Governmental Grants and Contracts:					
Federal Grants and Contracts	962	1,294	1,210	1,513	1,934
State Grants and Contracts	333	279	415	342	758
Non-Governmental Grants and Contracts	4,931	2,289	1,569	2,348	655
Sales and services of educational activities	341	415	443	463	524
Investment Income	27	21	18	14	13
Auxiliary enterprises	1,695	1,425	1,360	1,571	1,598
Other Operating Revenues	1,266	1,212	1,397	677	601
Total Operating Revenues	20,748	16,233	15,241	14,629	14,410
State Appropriations	11,072	12,098	10,208	10,290	9,538
Property taxes - M&O	23,863	22,408	21,172	22,138	21,497
Property taxes - Debt Service	4,216	4,838	4,818	4,823	4,662
Federal Grants, non-operating	7,087	7,044	6,480	5,860	4,903
Gifts	163	66	242	148	194
Investment income	873	368	268	396	181
Other non-operating revenues	43	236	300	45	55
Total Non-Operating Revenues	47,317	47,058	43,488	43,700	41,030
Total Revenue	\$ 68,065	\$ 63,291	\$ 58,729	\$ 58,329	\$ 55,440

	For the Year Ended August 31, (amounts expressed in thousands)				
	2019	2018	2017	2016	2015
Tuition and fees (net of discounts)	16.45%	14.69%	15.03%	13.20%	15.02%
Governmental grants and contracts:					
Federal grants and contracts	1.41%	2.05%	2.06%	2.59%	3.49%
State grants and contracts	0.49%	0.44%	0.71%	0.59%	1.37%
Non-governmental grants and contracts	7.24%	3.62%	2.67%	4.03%	1.18%
Sales and services of educational activities	0.50%	0.66%	0.75%	0.80%	0.95%
Investment Income	0.04%	0.03%	0.03%	0.02%	0.02%
Auxiliary enterprises	2.49%	2.25%	2.32%	2.69%	2.88%
Other operating revenues	1.86%	1.91%	2.38%	1.16%	1.08%
Total Operating Revenues	30.48%	25.65%	25.95%	25.08%	25.99%
State appropriations	16.28%	19.12%	17.38%	17.64%	17.20%
Property taxes - M&O	35.06%	35.41%	36.05%	37.95%	38.78%
Property taxes - Debt Service	6.19%	7.64%	8.21%	8.27%	8.41%
Federal Grants, non-operating	10.41%	11.13%	11.03%	10.05%	8.84%
Gifts	0.24%	0.10%	0.41%	0.25%	0.35%
Investment income	1.28%	0.58%	0.46%	0.68%	0.33%
Other non-operating revenues	0.06%	0.37%	0.51%	0.08%	0.10%
Total Non-Operating Revenues	69.52%	74.35%	74.05%	74.92%	74.01%
Total Revenue	100.00%	100.00%	100.00%	100.00%	100.00%

ODESSA COLLEGE DISTRICT
PROGRAM BY EXPENSES BY FUNCTION
LAST TEN FISCAL YEARS

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

	2024	2023	2022	2021	2020
Instruction	\$ 26,291	\$ 22,634	\$ 20,421	\$ 20,701	\$ 21,589
Public service	1,315	1,091	1,164	1,055	1,055
Academic support	7,710	6,891	6,030	5,937	5,238
Student services	5,592	4,746	3,974	3,817	4,541
Institutional support	8,167	6,986	6,680	12,199	7,242
Operation and maintenance of plant	7,231	6,748	5,446	5,227	5,164
Scholarships and fellowships	8,986	7,359	12,406	13,235	6,999
Auxiliary enterprises	4,109	3,490	2,953	2,314	2,421
Depreciation	5,917	5,303	4,503	3,533	3,476
Total Operating Expenses	75,318	65,248	63,577	68,018	57,725
Interest on capital related debt	3,056	3,250	3,223	2,829	2,927
Loss on disposal of fixed assets	33	202	28	81	54
Other non-operating	4	4	4	221	3
Total Non-Operating Expenses	3,093	3,456	3,255	3,131	2,984
Total Expenses	\$ 78,411	\$ 68,704	\$ 66,832	\$ 71,149	\$ 60,709

	2024	2023	2022	2021	2020
Instruction	33.53%	32.95%	30.56%	29.10%	35.56%
Public service	1.68%	1.59%	1.74%	1.48%	1.74%
Academic support	9.83%	10.03%	9.02%	8.34%	8.63%
Student services	7.12%	6.91%	5.95%	5.36%	7.48%
Institutional support	10.42%	10.17%	10.00%	17.15%	11.93%
Operation and maintenance of plant	9.22%	9.82%	8.15%	7.35%	8.50%
Scholarships and fellowships	11.46%	10.71%	18.56%	18.60%	11.53%
Auxiliary enterprises	5.24%	5.08%	4.41%	3.25%	3.99%
Depreciation	7.55%	7.72%	6.74%	4.97%	5.72%
Total Operating Expenses	96.05%	94.98%	95.13%	95.60%	95.08%
Interest on capital related debt	3.90%	4.73%	4.82%	3.98%	4.82%
Loss on disposal of fixed assets	0.04%	0.29%	0.04%	0.11%	0.09%
Other non-operating	0.01%	0.00%	0.01%	0.31%	0.01%
Total Non-Operating Expenses	3.95%	5.02%	4.87%	4.40%	4.92%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%

ODESSA COLLEGE DISTRICT
PROGRAM BY EXPENSES BY FUNCTION
LAST TEN FISCAL YEARS

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

	2019	2018	2017	2016	2015
Instruction	\$ 20,097	\$ 19,717	\$ 18,203	\$ 18,150	\$ 18,651
Public service	1,296	1,275	1,574	1,252	1,141
Academic support	4,906	4,805	4,810	4,807	4,537
Student services	4,457	4,458	4,376	4,179	3,968
Institutional support	6,906	6,953	6,147	5,947	5,475
Operation and maintenance of plant	4,769	4,899	4,449	4,122	4,281
Scholarships and fellowships	6,880	5,642	5,041	4,976	4,237
Auxiliary enterprises	2,840	2,591	2,277	2,397	2,412
Depreciation	3,374	3,225	2,942	2,688	2,552
Total Operating Expenses	55,525	53,565	49,819	48,518	47,254
Interest on capital related debt	3,049	2,268	3,750	3,871	3,963
Loss on disposal of fixed assets	60	55	64	60	69
Other non-operating	22	291	22	22	22
Total Non-Operating Expenses	3,131	2,614	3,836	3,953	4,054
Total Expenses	\$ 58,656	\$ 56,179	\$ 53,655	\$ 52,471	\$ 51,308

	2019	2018	2017	2016	2015
Instruction	34.26%	35.10%	33.93%	34.59%	36.35%
Public service	2.21%	2.27%	2.93%	2.39%	2.22%
Academic support	8.37%	8.55%	8.96%	9.16%	8.84%
Student services	7.60%	7.94%	8.16%	7.97%	7.73%
Institutional support	11.77%	12.38%	11.46%	11.33%	10.67%
Operation and maintenance of plant	8.13%	8.72%	8.29%	7.86%	8.35%
Scholarships and fellowships	11.73%	10.04%	9.40%	9.48%	8.26%
Auxiliary enterprises	4.84%	4.61%	4.24%	4.57%	4.70%
Depreciation	5.75%	5.74%	5.48%	5.12%	4.98%
Total Operating Expenses	94.66%	95.35%	92.85%	92.47%	92.10%
Interest on capital related debt	5.20%	4.03%	6.99%	7.38%	7.72%
Loss on disposal of fixed assets	0.10%	0.10%	0.12%	0.11%	0.14%
Other non-operating	0.04%	0.52%	0.04%	0.04%	0.04%
Total Non-Operating Expenses	5.34%	4.65%	7.15%	7.53%	7.90%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%

ODESSA COLLEGE DISTRICT**TUITION AND FEES****LAST TEN ACADEMIC YEARS****SS4****Page 1 of 4****Resident****Fees per Semester Credit Hour (SCH)**

Academic Year (Fall)	Registration Fee (per student)	In-District Tuition	Out-of- District Tuition	General Services Fee	Student Activity Fee	Out of District Fee
2023	\$ -	\$ 77	\$ 130	\$ 30	\$ 3	\$ -
2022	-	77	130	21	2	-
2021	-	72	123	21	2	-
2020	-	72	123	21	2	-
2019	-	68	118	21	2	-
2018	-	68	118	21	2	-
2017	-	64	108	21	2	-
2016	-	64	108	21	2	-
2015	-	64	108	20	2	-
2014	-	64	108	20	2	-

Note: Includes basic enrollment tuition and fees. Excludes special program tuition or course-based fees such as laboratory fees, testing fees and certification fees.

ODESSA COLLEGE DISTRICT
TUITION AND FEES
LAST TEN ACADEMIC YEARS

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Resident

Fees per Semester Credit Hour (SCH)

Academic Year (Fall)	ID Card Fee	Cost for 12 SCH In- District	Cost for 12 SCH Out-of District	Increase from Prior Year In- District	Increase from Prior Year Out- of-District
2023	\$ -	\$ 1,320	\$ 1,956	10.00%	6.54%
2022	-	1,200	1,836	5.26%	4.79%
2021	-	1,140	1,752	0.00%	0.00%
2020	-	1,140	1,752	4.40%	3.55%
2019	-	1,092	1,692	0.00%	0.00%
2018	-	1,092	1,692	4.60%	7.63%
2017	-	1,044	1,572	0.00%	0.00%
2016	-	1,044	1,572	1.16%	0.77%
2015	-	1,032	1,560	0.00%	0.00%
2014	-	1,032	1,560	4.88%	4.84%

Note: Includes basic enrollment tuition and fees. Excludes special program tuition or course-based fees such as laboratory fees, testing fees and certification fees.

ODESSA COLLEGE DISTRICT**TUITION AND FEES****LAST TEN ACADEMIC YEARS****SS4****Page 3 of 4****Non-Resident****Fees per Semester Credit Hour (SCH)**

Academic Year (Fall)	Registration Fee (per student)	Non-Res Tuition Out of State	Non- Resident Tuition Internat'l	General Services Fee	Student Activity Fees	Out of District Fee
2023	\$ 150	\$ 161	\$ 161	\$ 30	\$ 3	\$ -
2022	150	161	161	21	2	-
2021	150	154	154	21	2	-
2020	150	154	154	21	2	-
2019	150	150	150	21	2	-
2018	150	150	150	21	2	-
2017	150	140	140	21	2	-
2016	150	140	140	21	2	-
2015	150	140	140	20	2	-
2014	150	140	140	20	2	-

Note: Includes basic enrollment tuition and fees. Excludes special program tuition or course-based fees such as laboratory fees, testing fees and certification fees.

ODESSA COLLEGE DISTRICT
TUITION AND FEES
LAST TEN ACADEMIC YEARS

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Non-Resident

Fees per Semester Credit Hour (SCH)

Academic Year (Fall)	ID Card Fee	Cost for 12 SCH Out of State	Cost for 12 SCH Internat'l	Increase from Prior Yr Out of State	Increase from Prior Year Internat'l
2023	\$ -	\$ 2,478	\$ 2,478	5.09%	5.09%
2022	-	2,358	2,358	3.69%	3.69%
2021	-	2,274	2,274	0.00%	0.00%
2020	-	2,274	2,274	2.16%	2.16%
2019	-	2,226	2,226	0.00%	0.00%
2018	-	2,226	2,226	5.70%	5.70%
2017	-	2,106	2,106	0.00%	0.00%
2016	-	2,106	2,106	0.57%	0.57%
2015	-	2,094	2,094	0.00%	0.00%
2014	-	2,094	2,094	4.80%	4.80%

Note: Includes basic enrollment tuition and fees. Excludes special program tuition or course-based fees such as laboratory fees, testing fees and certification fees.

ODESSA COLLEGE DISTRICT
STATE APPROPRIATION PER FTSE AND CONTACT HOUR
LAST TEN FISCAL YEARS

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	2024	2023	2022	2021	2020
Appropriation Funding Elements					
Contact Hour Funding (CH)	\$ -	\$ 7,830,015	\$ 7,830,015	\$ 8,042,310	\$ 8,042,810
Student Success Points (SSP)	-	1,330,081	1,330,082	920,842	920,842
Core Operations (CO)	-	680,406	680,406	680,406	680,406
Performance Based Funding	14,191,516	-	-	-	-
Total State Appropriation	\$ 14,191,516	\$ 9,840,502	\$ 9,840,503	\$ 9,643,558	\$ 9,644,058
State Appropriation per FTSE					
State Appropriation (Unrestricted) - from Schedule C	\$ 14,191,516	\$ 9,840,502	\$ 9,840,503	\$ 9,643,558	\$ 9,644,058
FTSE (b)	5,620	5,248	5,139	4,533	4,437
State Appropriation per FTSE	\$ 2,525	\$ 1,875	\$ 1,915	\$ 2,127	\$ 2,173
State Appropriation per Funded Contact Hour					
Contact Hour Appropriation (above)	\$ -	\$ 7,830,015	\$ 7,830,015	\$ 8,042,310	\$ 8,042,810
Contact Hours:					
Academic CH	-	1,906,592	1,971,544	1,801,683	1,777,218
Technical CH	-	1,170,848	1,029,600	861,616	844,944
Continuing Education CH	-	143,189	120,823	118,561	139,421
Total Funded Contact Hours	-	3,220,629	3,121,967	2,781,860	2,761,583
State Appropriation per Funded CH	\$ -	\$ 2.43	\$ 2.51	\$ 2.89	\$ 2.91
State Appropriation per Student Success Point - Annualized					
Student Success Points (SSP) State Appropriation	-	1,330,081	1,330,082	920,842	920,842
3-Year Average Student Success Points					
(for appropriation basis)	-	9,760	9,760	8,157	8,157
State Appropriation per SSP	\$ -	\$ 136.28	\$ 136.28	\$ 112.89	\$ 112.89
Student Success Points (SSP) by Element (c)					
Math Readiness	n/a	n/a	n/a	n/a	n/a
Reading Readiness	n/a	n/a	n/a	n/a	n/a
Writing Readiness	n/a	n/a	n/a	n/a	n/a
Students Who Pass FCL Math Course	n/a	n/a	n/a	n/a	n/a
Students Who Pass FCL Read Course	n/a	n/a	n/a	n/a	n/a
Students Who Pass FCL Write Course	n/a	n/a	n/a	n/a	n/a
Students Who Complete 15 SCH	n/a	n/a	n/a	n/a	n/a
Students Who Complete 30 SCH	n/a	n/a	n/a	n/a	n/a
Student Transfers to 4-Yr Inst	n/a	n/a	n/a	n/a	n/a
Degrees, CCC's, or Certs (Undup)	n/a	n/a	n/a	n/a	n/a
Degrees or Certs in Critical Fields	n/a	n/a	n/a	n/a	n/a
Total Annual Success Points (c)	-	-	-	-	-

Notes

- (b) Fiscal Year FTSE is equal to the sum of State Funded Semester Credit Hours (Fall + Spring + Summer) for the Current Fiscal Year / 30 SCH plus the sum of State Funded Continuing Education Contact Hours (Qtr 1 + Qtr 2 + Qtr 3 + Qtr 4) for the Current Fiscal Year / 900 CH
- (c) These are annual Student Success Points, not 3-year rolling average that is used for funding calculations

Sources

Texas Higher Education Coordinating Board 10-Pay Schedule
Texas Higher Education Coordinating Board - Accountability System

ODESSA COLLEGE DISTRICT
STATE APPROPRIATION PER FTSE AND CONTACT HOUR
LAST TEN FISCAL YEARS

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	2019	2018	2017	2016	2015
Appropriation Funding Elements					
Contact Hour Funding (CH)	\$ 7,055,956	\$ 7,055,956	\$ 6,534,268	\$ 6,534,268	\$ 6,243,805
Student Success Points (SSP)	636,187	636,188	571,457	571,457	607,331
Core Operations (CO)	680,406	680,406	500,000	500,000	500,000
Performance Based Funding	-	-	-	-	-
Total State Appropriation	\$ 8,372,549	\$ 8,372,550	\$ 7,605,725	\$ 7,605,725	\$ 7,351,136
State Appropriation per FTSE					
State Appropriation (Unrestricted) - from Schedule C	\$ 8,372,549	\$ 8,372,550	\$ 7,605,725	\$ 7,605,725	\$ 7,351,136
FTSE (b)	4,372	4,179	4,239	3,720	3,590
State Appropriation per FTSE	\$ 1,915	\$ 2,003	\$ 1,794	\$ 2,045	\$ 2,048
State Appropriation per Funded Contact Hour					
Contact Hour Appropriation (above)	\$ 7,055,956	\$ 7,055,956	\$ 6,534,268	\$ 6,534,268	\$ 6,243,805
Contact Hours:					
Academic CH	1,746,160	1,710,328	1,658,196	1,419,673	1,293,627
Technical CH	789,360	748,112	772,864	761,454	717,363
Continuing Education CH	187,180	126,772	269,205	243,577	320,832
Total Funded Contact Hours	2,722,700	2,585,212	2,700,265	2,424,704	2,331,822
State Appropriation per Funded CH	\$ 2.59	\$ 2.73	\$ 2.42	\$ 2.69	\$ 2.68
State Appropriation per Student Success Point - Annualized					
Student Success Points (SSP) State Appropriation	636,187	636,188	571,457	571,457	607,331
3-Year Average Student Success Points (for appropriation basis)	7,417	7,417	6,622	6,622	6,561
State Appropriation per SSP	\$ 85.77	\$ 85.77	\$ 86.30	\$ 86.30	\$ 92.57
Student Success Points (SSP) by Element (c)					
Math Readiness	321.0	358.0	396.0	303.0	256.0
Reading Readiness	197.0	194.0	242.0	192.0	175.0
Writing Readiness	265.0	265.0	276.0	176.0	174.0
Students Who Pass FCL Math Course	944.0	1,046.0	1,129.0	843.0	696.0
Students Who Pass FCL Read Course	1,499.0	1,235.0	1,366.0	1,087.0	1,097.0
Students Who Pass FCL Write Course	1,379.0	1,166.0	1,172.0	960.0	998.0
Students Who Complete 15 SCH	1,991.0	1,889.0	2,131.0	1,689.0	1,591.0
Students Who Complete 30 SCH	1,270.0	1,409.0	1,163.0	1,036.0	908.0
Student Transfers to 4-Yr Inst	533.0	529.0	497.0	471.0	516.0
Degrees, CCC's, or Certs (Undup)	258.0	241.0	223.0	249.0	183.0
Degrees or Certs in Critical Fields	1,083.0	916.0	953.0	693.0	629.0
Total Annual Success Points (c)	9,740.0	9,248.0	9,548.0	7,699.0	7,223.0

Notes

(b) Fiscal Year FTSE is equal to the sum of State Funded Semester Credit Hours (Fall + Spring + Summer) for the Current Fiscal Year / 30 SCH plus the sum of State Funded Continuing Education Contact Hours (Qtr 1 + Qtr 2 + Qtr 3 + Qtr 4) for the Current Fiscal Year / 900 CH

(c) These are annual Student Success Points, not 3-year rolling average that is used for funding calculations

Sources

Texas Higher Education Coordinating Board 10-Pay Schedule
Texas Higher Education Coordinating Board - Accountability System

ODESSA COLLEGE DISTRICT**ASSESSED VALUE AND TAXABLE ASSESSED VALUE OF PROPERTY
LAST TEN FISCAL YEARS**

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(Amounts Expressed in Thousands)				
Fiscal Year	Assessed Valuation of Property	Less: Exempt Property	Less: Exemptions	Taxable Assessed Value (TAV)
2023-24	\$ 24,232,772	\$ (1,416,507)	\$ (2,264,591)	\$ 20,551,674
2022-23	21,079,132	(1,422,070)	(2,263,553)	17,393,509
2021-22	18,792,623	(1,331,925)	(2,132,260)	15,328,438
2020-21	18,853,885	(1,325,920)	(1,891,264)	15,636,701
2019-20	19,206,364	(1,298,935)	(1,930,402)	15,977,027
2018-19	16,664,737	(1,133,870)	(1,636,675)	13,894,192
2017-18	15,607,529	(1,099,469)	(1,599,443)	12,908,617
2016-17	15,127,818	(957,470)	(1,600,518)	12,569,830
2015-16	16,463,948	(938,601)	(1,535,009)	13,990,338
2014-15	17,171,163	(914,984)	(1,563,363)	14,692,816

Note:

(a) Per \$100 of Net Assessed Value

ODESSA COLLEGE DISTRICT
ASSESSED VALUE AND TAXABLE ASSESSED VALUE OF PROPERTY
LAST TEN FISCAL YEARS

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Fiscal Year	Ratio of Taxable to Assessed Value	Tax Rate (a)		
		Maintenance & Operations	Debt Service	Total
2023-24	84.81%	0.149904	0.021762	0.171666
2022-23	82.52%	0.164191	0.024452	0.188643
2021-22	81.57%	0.172599	0.029124	0.201723
2020-21	82.94%	0.162721	0.026244	0.188965
2019-20	83.19%	0.159228	0.027562	0.186790
2018-19	83.37%	0.169654	0.030006	0.199660
2017-18	82.71%	0.169654	0.036765	0.206419
2016-17	83.09%	0.166670	0.037980	0.204650
2015-16	84.98%	0.156900	0.034300	0.191200
2014-15	85.57%	0.145000	0.031600	0.176600

Note:

(a) Per \$100 of Net Assessed Value

ODESSA COLLEGE DISTRICT

PRINCIPAL TAXPAYERS

LAST TEN TAX YEARS

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Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)				
		2024	2023	2022	2021	2020
Diamondback E & P LLC	Oil & Gas	\$ 418,202	\$ 936,283	\$ 172,894	\$ -	\$ -
ONCOR Electric Delivery	Utility	343,447	336,693	345,231	322,755	257,251
Halliburton Manufacturing & LC LLC	Oil & Gas	305,517	186,429	144,048	185,090	-
EOG Resources	Oil & Gas	222,501	221,768	-	-	-
Fasken Oil & Ranch LTD	Oil & Gas	219,513	479,060	231,759	156,639	162,805
DCP Operating Company LLC	Oil & Gas	201,418	199,784	112,786	-	-
La Frontera Holdings LLC	Utility	174,704	179,279	185,858	229,473	255,754
COG Operating	Oil & Gas	161,192	234,760	164,979	68,704	142,817
GCC Permian LLC	Oil & Gas	131,285	-	102,941	79,558	85,661
Cipher Mining Technologies	Technology	121,198	-	-	-	-
Contango Resources Inc	Oil & Gas	-	-	94,580	-	-
Halliburton Energy Services	Oil & Gas	-	-	-	78,876	356,210
Pumpco Energy Services	Oil & Gas	-	-	-	71,323	-
Quail Run Energy Partnership LP	Utility	-	-	-	66,577	-
FDL Operating LLC	Oil & Gas	-	-	-	-	93,608
CUDD Pumping LLC	Oil & Gas	-	-	-	-	84,414
ConocoPhillips Company	Oil & Gas	-	-	-	-	81,448
Sheridan Production Co	Oil & Gas	-	-	-	-	-
Oxy USA WTP LP	Oil & Gas	-	-	-	-	-
Devon Energy Production	Oil & Gas	-	-	-	-	-
B J Service LLC	Oil & Gas	-	-	-	-	-
Nabors Lux Finance 2	Oil & Gas	-	-	-	-	-
Ector County Energy Center LLC	Utility	-	-	-	-	-
XTO Energy	Oil & Gas	-	-	-	-	-
Apache Corporation	Oil & Gas	-	-	-	-	-
Reliance Energy Inc	Oil & Gas	-	-	-	-	-
Helmerich & Payne Intn'l Drilling Co.	Oil & Gas	-	156,632	-	-	-
Occidental Permian LTD	Oil & Gas	-	177,709	193,249	96,296	131,033
Totals		\$ 2,298,977	\$ 3,108,397	\$ 1,748,325	\$ 1,355,291	\$ 1,651,001
Total Taxable Assessed Value		\$ 20,551,674	\$ 15,328,438	\$ 15,636,701	\$ 15,977,027	\$ 13,894,192

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year				
		2024	2023	2022	2021	2020
Diamondback E & P LLC	Oil & Gas	2.404%	6.108%	1.106%	-	-
ONCOR Electric Delivery	Utility	1.975%	2.197%	2.208%	2.020%	1.852%
Halliburton Manufacturing & LC LLC	Oil & Gas	1.757%	1.216%	0.921%	1.158%	-
EOG Resources	Oil & Gas	1.279%	1.447%	-	-	-
Fasken Oil & Ranch LTD	Oil & Gas	1.262%	3.125%	1.482%	0.980%	1.172%
DCP Operating Company LLC	Oil & Gas	1.158%	1.303%	0.721%	-	-
La Frontera Holdings LLC	Utility	1.004%	1.170%	1.189%	1.436%	1.841%
COG Operating	Oil & Gas	0.927%	1.532%	1.055%	0.430%	1.028%
GCC Permian LLC	Oil & Gas	0.755%	-	0.658%	0.498%	0.617%
Cipher Mining Technologies	Technology	0.697%	-	-	-	-
Contango Resources Inc	Oil & Gas	-	-	0.605%	-	-
Halliburton Energy Services	Oil & Gas	-	-	-	0.494%	2.564%
Pumpco Energy Services	Oil & Gas	-	-	-	0.446%	-
Quail Run Energy Partnership LP	Utility	-	-	-	0.417%	-
FDL Operating LLC	Oil & Gas	-	-	-	-	0.674%
CUDD Pumping LLC	Oil & Gas	-	-	-	-	0.608%
ConocoPhillips Company	Oil & Gas	-	-	-	-	0.586%
Sheridan Production Co	Oil & Gas	-	-	-	-	-
Oxy USA WTP LP	Oil & Gas	-	-	-	-	-
Devon Energy Production	Oil & Gas	-	-	-	-	-
B J Service LLC	Oil & Gas	-	-	-	-	-
Nabors Lux Finance 2	Oil & Gas	-	-	-	-	-
Ector County Energy Center LLC	Utility	-	-	-	-	-
XTO Energy	Oil & Gas	-	-	-	-	-
Apache Corporation	Oil & Gas	-	-	-	-	-
Reliance Energy Inc	Oil & Gas	-	-	-	-	-
Helmerich & Payne Intn'l Drilling Co.	Oil & Gas	-	1.022%	-	-	-
Occidental Permian LTD	Oil & Gas	-	1.159%	1.236%	0.603%	0.943%
Totals		13.217%	20.279%	11.181%	8.483%	11.883%

ODESSA COLLEGE DISTRICT
PRINCIPAL TAXPAYERS
LAST TEN TAX YEARS
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Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)				
		2019	2018	2017	2016	2015
Diamondback E & P LLC	Oil & Gas	\$ -		\$ -	\$ -	\$ -
ONCOR Electric Delivery	Utility	220,913	184,293	167,470	146,451	136,615
Halliburton Manufacturing & LC LLC	Oil & Gas					
EOG Resources	Oil & Gas	-	-	-	-	-
Fasken Oil & Ranch LTD	Oil & Gas	144,328	144,571	148,227	127,667	281,811
DCP Operating Company LLC	Oil & Gas	-	-	-	-	-
La Frontera Holdings LLC	Utility	294,151	294,150	267,800	232,217	235,002
COG Operating	Oil & Gas	188,622		115,183	-	-
GCC Permian LLC	Oil & Gas	-	-	-	-	-
Cipher Mining Technologies	Technology	-	-	-	-	-
Contango Resources Inc	Oil & Gas	-	-	-	-	-
Halliburton Energy Services	Oil & Gas	355,753	329,985	311,773	272,607	298,503
Pumpco Energy Services	Oil & Gas	136,029	104,426	-	-	-
Quail Run Energy Partnership LP	Utility	-	67,005	84,019	111,946	-
FDL Operating LLC	Oil & Gas	115,676	113,357	139,120	-	-
CUDD Pumping LLC	Oil & Gas	-	-	-	-	-
ConocoPhillips Company	Oil & Gas	134,199	132,287	124,152	-	182,564
Sheridan Production Co	Oil & Gas	115,199	-	-	-	-
Oxy USA WTP LP	Oil & Gas	-	-	80,523	-	-
Devon Energy Production	Oil & Gas	-	-	-	89,048	178,711
B J Service LLC	Oil & Gas	-	115,880	-	-	-
Nabors Lux Finance 2	Oil & Gas	-	-	-	101,955	-
Ector County Energy Center LLC	Utility	-	-	-	101,000	-
XTO Energy	Oil & Gas	-	-	-	-	177,394
Apache Corporation	Oil & Gas	-	-	-	-	115,668
Reliance Energy Inc	Oil & Gas	-	-	-	108,601	166,223
Helmerich & Payne Intn'l Drilling Co.	Oil & Gas	-	-	-	-	-
Occidental Permian LTD	Oil & Gas	209,990	217,208	267,497	255,922	465,399
	Totals	\$ 1,914,860	\$ 1,703,162	\$ 1,705,764	\$ 1,547,414	\$ 2,237,890
Total Taxable Assessed Value		\$ 12,908,617	\$ 12,569,830	\$ 12,569,830	\$ 14,692,816	\$ 13,788,295

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year				
		2019	2018	2017	2016	2015
Diamondback E & P LLC	Oil & Gas	-	-	-	-	-
ONCOR Electric Delivery	Utility	1.711%	1.466%	1.197%	0.997%	0.991%
Halliburton Manufacturing & LC LLC	Oil & Gas	-	-	-	-	-
EOG Resources	Oil & Gas	-	-	-	-	-
Fasken Oil & Ranch LTD	Oil & Gas	1.118%	1.150%	1.059%	0.869%	2.044%
DCP Operating Company LLC	Oil & Gas	-	-	-	-	-
La Frontera Holdings LLC	Utility	2.279%	2.340%	1.914%	1.580%	1.704%
COG Operating	Oil & Gas	1.461%	-	0.823%	-	-
GCC Permian LLC	Oil & Gas	-	-	-	-	-
Cipher Mining Technologies	Technology	-	-	-	-	-
Contango Resources Inc	Oil & Gas	-	-	-	-	-
Halliburton Energy Services	Oil & Gas	2.756%	2.625%	2.228%	1.855%	2.165%
Pumpco Energy Services	Oil & Gas	1.054%	0.831%	-	-	-
Quail Run Energy Partnership LP	Utility	-	0.533%	0.601%	0.762%	-
FDL Operating LLC	Oil & Gas	0.896%	0.902%	0.994%	-	-
CUDD Pumping LLC	Oil & Gas	-	-	-	-	-
ConocoPhillips Company	Oil & Gas	1.040%	1.052%	0.887%	-	1.324%
Sheridan Production Co	Oil & Gas	0.892%	-	-	-	-
Oxy USA WTP LP	Oil & Gas	-	-	0.576%	-	-
Devon Energy Production	Oil & Gas	-	-	-	0.606%	1.296%
B J Service LLC	Oil & Gas	-	0.922%	-	-	-
Nabors Lux Finance 2	Oil & Gas	-	-	-	0.694%	-
Ector County Energy Center LLC	Utility	-	-	-	0.687%	-
XTO Energy	Oil & Gas	-	-	-	-	1.287%
Apache Corporation	Oil & Gas	-	-	-	-	0.839%
Reliance Energy Inc	Oil & Gas	-	-	-	0.739%	1.206%
Helmerich & Payne Intn'l Drilling Co.	Oil & Gas	-	-	-	-	-
Occidental Permian LTD	Oil & Gas	1.627%	1.728%	1.912%	1.742%	3.375%
	Totals	14.834%	13.550%	12.192%	10.532%	16.230%

ODESSA COLLEGE DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX YEARS

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Fiscal Year Ended August 31,	Total Tax Levy for Fiscal Year	Cumulative Levy Adjustments	Adjusted Tax Levy	Collected within Fiscal Year of Levy	
				Amount	Percentage
2024	\$ 35,280	\$ 328	\$ 35,608	\$ 33,963	95.38%
2023	32,812	(105)	32,707	293	0.90%
2022	30,921	(153)	30,768	279	0.91%
2021	29,548	(114)	29,434	305	1.04%
2020	29,843	(280)	29,563	216	0.73%
2019	27,741	(128)	27,613	185	0.67%
2018	26,646	103	26,749	276	1.03%
2017	25,724	(182)	25,542	403	1.58%
2016	26,750	(140)	26,610	282	1.06%
2015	25,948	(172)	25,776	186	0.72%

Note:

Collections of property taxes only, excluding any penalties and interest.

Source:

Ector County Tax Appraisal District

ODESSA COLLEGE DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX YEARS

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Fiscal Year Ended August 31,	Collections Subsequent to Year of Levy		Total Collections to Date	
	FY 2023	Previous Years	Amount	Percentage
2024	\$ -	\$ -	\$ 33,963	95.38%
2023	293	31,375	31,961	97.72%
2022	122	29,916	30,317	98.53%
2021	78	28,717	29,100	98.87%
2020	65	29,075	29,356	99.30%
2019	35	27,235	27,455	99.43%
2018	20	26,320	26,616	99.50%
2017	13	25,041	25,457	99.67%
2016	9	26,199	26,490	99.55%
2015	5	25,463	25,654	99.53%

Note:

Collections of property taxes only, excluding any penalties and interest.

Source:

Ector County Tax Appraisal District

ODESSA COLLEGE DISTRICT
RATIOS OF OUTSTANDING DEBT
LAST TEN TAX YEARS

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	For the Year Ended August 31, (Amounts Expressed in Thousands)				
	2024	2023	2022	2021	2020
General Bonded Debt					
General Obligation Bonds	\$ 52,205	\$ 54,190	\$ 56,080	\$ 57,910	\$ 59,585
Less: Funds restricted for debt service	-	-	-	-	-
Net general bonded debt	<u>52,205</u>	<u>54,190</u>	<u>56,080</u>	<u>57,910</u>	<u>59,585</u>
Other Debt					
Revenue bonds	22,210	25,055	27,805	31,110	4,650
Leases and SBITAs	1,940	1,787	2,315	-	-
Capital lease obligations	-	-	-	56	112
Total Outstanding Debt	<u>\$ 76,355</u>	<u>\$ 81,032</u>	<u>\$ 86,200</u>	<u>\$ 89,076</u>	<u>\$ 64,347</u>
General Bonded Debt Ratios					
Per Capita	\$ 311	\$ 312	\$ 328	\$ 331	\$ 346
Per FTSE	\$ 9,289	\$ 10,353	\$ 10,913	\$ 12,775	\$ 13,428
As a % of Taxable Assessed Value	0.25%	0.31%	0.37%	0.37%	0.37%
Total Outstanding Debt Ratios					
Per Capita	\$ 455	\$ 467	\$ 505	\$ 510	\$ 374
Per FTSE	\$ 13,586	\$ 15,482	\$ 16,774	\$ 19,651	\$ 14,501

ODESSA COLLEGE DISTRICT
RATIOS OF OUTSTANDING DEBT
LAST TEN TAX YEARS

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For the Year Ended August 31, (Amounts Expressed in Thousands)					
	2019	2018	2017	2016	2015
General Bonded Debt					
General Obligation Bonds	\$ 61,195	\$ 62,745	\$ 64,320	\$ 65,760	\$ 67,155
Less: Funds restricted for debt service	-	-	-	-	-
Net general bonded debt	<u>61,195</u>	<u>62,745</u>	<u>64,320</u>	<u>65,760</u>	<u>67,155</u>
Other Debt					
Revenue bonds	7,305	9,865	12,325	14,680	16,965
Capital lease obligations	168	223	-	-	40
Total Outstanding Debt	<u>\$ 68,668</u>	<u>\$ 72,833</u>	<u>\$ 76,645</u>	<u>\$ 80,440</u>	<u>\$ 84,160</u>
General Bonded Debt Ratios					
Per Capita	\$ 368	\$ 387	\$ 409	\$ 418	\$ 421
Per FTSE	\$ 13,996	\$ 15,014	\$ 15,172	\$ 17,678	\$ 18,705
As a % of Taxable Assessed Value	0.44%	0.49%	0.51%	0.47%	0.46%
Total Outstanding Debt Ratios					
Per Capita	\$ 413	\$ 449	\$ 488	\$ 511	\$ 527
Per FTSE	\$ 15,705	\$ 17,428	\$ 18,079	\$ 21,625	\$ 23,442

ODESSA COLLEGE DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN TAX YEARS

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For the Year Ended August 31,	Taxable Assessed Value	Statutory Tax Levy Limit for Debt Service (1)	Less: Funds Restricted for Repayment	Net Statutory Tax Levy Limit
2024	\$ 20,551,674	\$ 102,758	\$ -	\$ 102,758
2023	17,393,509	86,968	-	86,968
2022	15,328,438	76,642	-	76,642
2021	15,636,701	78,184	-	78,184
2020	15,977,027	79,885	-	79,885
2019	13,894,192	69,471	-	69,471
2018	12,908,617	64,543	-	64,543
2017	12,569,830	62,849	-	62,849
2016	13,990,338	69,952	-	69,952
2015	14,692,816	73,464	-	73,464

Note:

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

ODESSA COLLEGE DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN TAX YEARS

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For the Year Ended August 31,	Current Year Debt Service Requirements	Excess of Statutory Limit for Debt Service over Current Requirements	Net Current Requirements as a % of Statutory Limit
2024	\$ 4,472	\$ 98,286	4.35%
2023	4,253	82,715	4.89%
2022	4,464	72,178	5.82%
2021	4,104	74,080	5.25%
2020	4,404	75,482	5.51%
2019	4,279	65,192	6.16%
2018	4,748	59,795	7.36%
2017	4,755	58,094	7.57%
2016	4,752	65,200	6.79%
2015	4,569	68,895	6.22%

Note:

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

ODESSA COLLEGE DISTRICT
PLEDGED REVENUE COVERAGE

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Fiscal Year	Pledged Revenues					Revenue Bonds Debt Service Requirements			
	Tuition and Fees	Auxiliary Revenue	Pledged Revenue	Interest Income	Total	Principal	Interest	Total	Coverage Ratio
2023-2024	\$ 25,420	\$ 1,898	\$ 2,504	\$ 4,240	\$ 34,062	\$ 4,830	\$ 3,294	\$ 8,124	\$ 4.19
2022-2023	22,141	1,751	1,870	2,099	27,861	4,640	3,488	8,128	3.43
2021-2022	19,199	1,251	1,592	(3,113)	18,929	5,135	3,490	8,625	2.19
2020-2021	17,114	1,437	9,604	185	28,340	1,675	2,603	4,278	6.62
2019-2020	16,695	1,533	3,083	473	21,784	2,655	237	2,892	7.53
2018-2019	16,063	1,695	6,743	900	25,401	2,560	339	2,899	8.76
2017-2018	14,496	1,425	4,219	389	20,529	2,460	437	2,897	7.09
2016-2017	13,767	1,360	3,950	286	19,363	2,355	531	2,886	6.71
2015-2016	12,229	1,571	3,680	410	17,890	2,285	609	2,894	6.18
2014-2015	12,428	1,597	2,030	194	16,249	2,220	675	2,895	5.61

ODESSA COLLEGE DISTRICT**SS12****DEMOGRAPHIC AND ECONOMIC STATISTICS – TAXING DISTRICT
LAST TEN CALENDAR YEARS**

Calendar Year	District Population (est.)	District Personal Income (in thousands)	Personal Income Per Capita	District Unemployment Rate
2024	\$ 167,931	\$ - (a)	\$ - (a)	3.90% (b)
2023	173,583	9,698,707	58,961	3.50%
2022	170,779	8,911,139	55,448	3.90%
2021	174,749	8,636,134	53,610	8.30%
2020	172,026	8,366,144	49,887	12.70%
2019	166,223	8,337,928	50,161	2.80%
2018	162,124	7,663,693	47,271	2.70%
2017	157,087	6,417,181	40,851	4.10%
2016	157,462	6,538,112	41,522	6.40%
2015	159,689	7,303,176	45,734	4.60%

Sources:

Population - Tracer Texas Labor Market Information

Income - Tracer Texas Labor Market Information

Unemployment - Odessa Chamber of Commerce, The County Information Project - Texas Association of Counties

Notes:

(a) Information not yet available

(b) Preliminary (average through August 2024)



ODESSA COLLEGE DISTRICT
SS13
PRINCIPAL EMPLOYERS
LAST TEN CALENDAR YEARS

Current Fiscal Year (2023)				Ten Years Prior			
Rank	Employer	Number of Employees	% of Total Employment	Rank	Employer	Number of Employees	% of Total Employment
1	Ector County ISD	4,200	5.04%	1	Ector County ISD	3,449	4.74%
2	Medical Center Hospital	2,468	2.96%	2	Saulsbury Industries	1,913	2.63%
3	Haliburton Services	2,400	2.88%	3	Medical Center Hospital	1,757	2.42%
4	Saulsbury Industries	1,500	1.80%	4	Haliburton Services	1,480	2.03%
5	NexTier Complete Solutions	1,456	1.75%	5	NexTier Complete Solutions	1,061	1.46%
6	City of Odessa	890	1.07%	6	City of Odessa	822	1.13%
7	Ector County	711	0.85%	7	Odessa Regional Medical Ce	786	1.08%
8	Sewell Family of Dealerships	679	0.81%	8	Wal-Mart Super Center	782	1.07%
9	HEB	635	0.76%	9	Dixie Electric	763	1.05%
10	UTPB	580	0.70%	10	Weatherford CPS	690	0.95%
	Total	15,519	18.62%		Total	13,503	18.56%

ODESSA COLLEGE DISTRICT
FACULTY, STAFF, AND ADMINISTRATORS STATISTICS
LAST TEN CALENDAR YEARS

SS14
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	2024	2023	2022	2021	2020
Faculty					
Full-Time	127	134	108	126	133
Part-Time	252	236	192	181	183
Total	379	370	300	307	316
Percent					
Full-Time	33.5%	36.2%	36.0%	41.0%	42.1%
Part-Time	66.5%	63.8%	64.0%	59.0%	57.9%
Staff and Administrators					
Full-Time	268	263	231	237	204
Part-Time	140	124	115	121	109
Total	408	387	346	358	313
Percent					
Full-Time	65.7%	68.0%	66.8%	66.2%	65.2%
Part-Time	34.3%	32.0%	33.2%	33.8%	34.8%
Total					
Full-Time	395	397	339	363	337
Part-Time	392	360	307	302	292
Total	787	757	646	665	629
Percent					
Full-Time	50.2%	52.4%	52.5%	54.6%	53.6%
Part-Time	49.8%	47.6%	47.5%	45.4%	46.4%
FTSE per Full-Time Faculty	44.25	39.06	47.58	35.98	33.36
FTSE per Full-Time Staff	20.97	19.90	22.24	19.13	21.75
Average Annual Faculty Salary:					
9 month contract	\$ 63,783	\$ 53,469	\$ 58,842	\$ 54,675	\$ 58,914
12 month contract	\$ 85,044	\$ 71,292	\$ 78,456	\$ 72,900	\$ 78,552

Sources:
 IPEDS Human Resource Survey, Fall semester snapshot

ODESSA COLLEGE DISTRICT
FACULTY, STAFF, AND ADMINISTRATORS STATISTICS
LAST TEN CALENDAR YEARS

SS14
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	2019	2018	2017	2016	2015
Faculty					
Full-Time	132	116	123	124	126
Part-Time	183	185	199	187	190
Total	315	301	322	311	316
Percent					
Full-Time	41.9%	38.5%	38.2%	39.9%	39.9%
Part-Time	58.1%	61.5%	61.8%	60.1%	60.1%
Staff and Administrators					
Full-Time	216	210	223	217	219
Part-Time	101	95	78	65	64
Total	317	305	301	282	283
Percent					
Full-Time	68.1%	68.9%	74.1%	77.0%	77.4%
Part-Time	31.9%	31.1%	25.9%	23.0%	22.6%
Total					
Full-Time	348	326	346	341	345
Part-Time	284	280	277	252	254
Total	632	606	623	593	599
Percent					
Full-Time	55.1%	53.8%	55.5%	57.5%	57.6%
Part-Time	44.9%	46.2%	44.5%	42.5%	42.4%
FTSE per Full-Time Faculty	33.12	36.03	34.47	30	28.49
FTSE per Full-Time Staff	20.24	19.9	19.01	17.14	16.39
Average Annual Faculty Salary:					
9 month contract	\$ 56,160	\$ 57,042	\$ 53,451	\$ 53,271	\$ 47,754
12 month contract	\$ 74,880	\$ 76,056	\$ 71,268	\$ 71,028	\$ 63,672

Sources:

IPEDS Human Resource Survey, Fall semester snapshot

ODESSA COLLEGE DISTRICT
SS15
**FALL ENROLLMENT DETAILS – CREDIT STUDENTS ONLY
LAST FIVE FISCAL YEARS**

Student Classification	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0-30 hours	7,545	87.0%	6,293	79.0%	5,576	70.2%	4,743	68.0%	4,669	68.2%
31-60 hours	375	4.3%	833	10.5%	1,266	15.9%	1,101	15.8%	1,228	17.9%
> 60 hours	757	8.7%	839	10.5%	1,101	13.9%	1,134	16.2%	950	13.9%
Total	8,677	100.0%	7,965	100.0%	7,943	100.0%	6,978	100.0%	6,847	100.0%

Semester Hour Load	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	136	1.5%	122	1.5%	113	1.4%	132	1.9%	134	2.0%
3-5 semester hours	2,270	23.6%	1,876	23.6%	1,912	24.1%	1,693	24.3%	1,688	24.7%
6-8 semester hours	2,443	28.9%	2,295	28.9%	2,173	27.3%	1,839	26.4%	1,804	26.3%
9-11 semester hours	1,141	13.0%	1,038	13.0%	970	12.2%	981	14.0%	1,003	14.6%
12-14 semester hours	1,843	22.5%	1,794	22.5%	1,777	22.4%	1,558	22.3%	1,479	21.6%
15-17 semester hours	679	8.9%	711	8.9%	754	9.5%	599	8.6%	612	8.9%
18 & over	165	1.6%	129	1.6%	244	3.1%	176	2.5%	127	1.9%
Total	8,677	100.0%	7,965	100.0%	7,943	100.0%	6,978	100.0%	6,847	100.0%
Average course load	8.7		9.0		9.1		9		8.9	

Tuition Status	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (in-District)	5,809	65.7%	5,233	65.7%	5,249	66.1%	4,615	66.1%	4,769	69.7%
Texas Resident (out-of-District)	2,632	31.7%	2,527	31.7%	2,531	31.9%	2,207	31.6%	1,867	27.3%
Non-Resident Tuition	220	2.4%	190	2.4%	147	1.8%	137	2.0%	194	2.8%
Tuition Exempt	16	0.2%	15	0.2%	16	0.2%	19	0.3%	17	0.2%
Total	8,677	100.0%	7,965	100.0%	7,943	100.0%	6,978	100.0%	6,847	100.0%

Includes credit students only.

ODESSA COLLEGE DISTRICT
STUDENT DEMOGRAPHIC PROFILE
LAST FIVE FISCAL YEARS

SS16

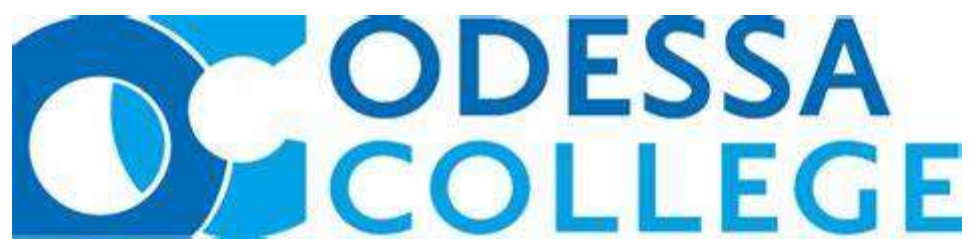
	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
Gender	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	4,998	57.6%	4,746	59.6%	4,804	60.5%	4,320	61.9%	4,268	62.3%
Male	3,679	42.4%	3,219	40.4%	3,139	39.5%	2,658	38.1%	2,579	37.7%
Total	8,677	100.0%	7,965	100.0%	7,943	100.0%	6,978	100.0%	6,847	100.0%

	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
Ethnic Origin	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White, Non-Hispanic	1,629	18.8%	1,574	19.8%	1,622	20.4%	1,611	23.1%	1,676	24.5%
Hispanic	5,862	67.6%	5,304	66.6%	5,336	67.2%	4,649	66.6%	4,471	65.3%
African American	421	4.9%	445	5.6%	464	5.8%	386	5.5%	346	5.1%
Asian	116	1.3%	92	1.2%	86	1.1%	78	1.1%	70	1.0%
Native American	34	0.4%	29	0.4%	28	0.4%	26	0.4%	26	0.4%
International	80	0.9%	69	0.9%	142	1.8%	147	2.1%	131	1.9%
Unknown	535	6.2%	452	5.7%	265	3.3%	81	1.2%	127	1.8%
Total	8,677	100.0%	7,965	100.0%	7,943	100.0%	6,978	100.0%	6,847	100.0%

	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
Age	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	4,216	48.6%	3,392	42.6%	3,130	39.4%	2,553	36.6%	2,461	35.9%
18 - 21	2,192	25.3%	2,104	26.4%	2,184	27.5%	2,092	30.0%	2,153	31.5%
22 - 24	600	6.9%	609	7.6%	659	8.3%	608	8.7%	571	8.4%
25 - 35	977	11.3%	1,151	14.5%	1,233	15.5%	1,125	16.1%	1,105	16.1%
36 - 50	595	6.9%	608	7.6%	642	8.1%	522	7.5%	494	7.2%
51 & over	97	1.1%	101	1.3%	95	1.2%	78	1.1%	63	0.9%
Total	8,677	100.0%	7,965	100.0%	7,943	100.0%	6,978	100.0%	6,847	100.0%

Average Age	21.0	22.0	22.0	22.0	22.0
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Includes credit students only.



ODESSA COLLEGE DISTRICT
TRANSFERS TO SENIOR INSTITUTIONS
2024 FALL STUDENTS AS OF FALL 2023

SS17

	Transfer Student Count <u>Academic</u>	Transfer Student Count <u>Technical</u>	Transfer Student Count <u>Tech-Prep</u>	Total of All Odessa College Transfer Students	% of Odessa College Transfer Students
1 The University of Texas of the Permian Basin	507	38	26	571	38.45%
3 Texas Tech University	206	9	7	222	14.95%
4 Texas A & M University	215	5		220	14.81%
5 Angelo State University	49	1	1	51	3.43%
6 The University of Texas at Austin	51			51	3.43%
7 Tarleton State University	35	1	2	38	2.56%
8 Texas State University	36	1		37	2.49%
9 Texas Tech University Health Sciences Center	22	2	6	30	2.02%
10 Sul Ross State University	29			29	1.95%
11 The University of Texas at San Antonio	27	2		29	1.95%
12 The University of Texas at Arlington	22	4	2	28	1.89%
13 University of North Texas	27	1		28	1.89%
14 Sam Houston State University	24	2		26	1.75%
15 West Texas A & M University	23			23	1.55%
16 University of Houston	21		1	22	1.48%
17 Stephen F Austin State University	11			11	0.74%
18 The University of Texas at El Paso	8	2		10	0.67%
19 Texas Southern University	8			8	0.54%
20 Mid Western State University	7			7	0.47%
21 The University of Texas at Dallas	7			7	0.47%
22 Prairie View A & M University	6			6	0.40%
23 Texas A & M University at Corpus Christi	6			6	0.40%
24 Texas A & M University Kingsville	4			4	0.27%
25 The University of Texas at Tyler	4			4	0.27%
26 The University of Texas Health Science Center at San Antonio	3	1		4	0.27%
27 Texas Woman's University	2		1	3	0.20%
28 Texas A & M University San Antonio	2			2	0.13%
29 Texas A & M University Commerce	1	1		2	0.13%
30 Texas A & M University System Health Science Ctr	2			2	0.13%
31 Sul Ross State University-Rio Grande College	1			1	0.07%
32 Texas Tech University Health Sciences Center El Paso	1			1	0.07%
33 The University of Texas-Rio Grande Valley-Medical School			1	1	0.07%
34 University of Houston - Victoria	1			1	0.07%
Totals	1,368	70	47	1,485	100.00%

ODESSA COLLEGE DISTRICT
CAPITAL ASSET INFORMATION
2024 FALL STUDENTS AS OF FALL 2023

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	2024	2023	2022	2021	2020
Academic Buildings	18	18	18	18	19
Square footage (in thousands)	511	511	511	511	511
Libraries	1	1	1	1	1
Square footage (in thousands)	41	41	41	41	41
Administrative & Support Buildings	5	5	5	5	5
Square footage (in thousands)	108	108	108	108	108
Student Housing Facilities	2	2	2	2	2
Square footage (in thousands)	89	89	89	89	89
Number of beds	237	237	237	237	237
Theater	2	2	2	2	2
Square footage (in thousands)	18	18	18	18	18
Athletic Facilities	7	7	7	7	7
Square footage (in thousands)	228	228	228	228	228
Gymnasiums	2	2	2	2	2
Tennis Center	1	1	1	1	1
Baseball Complex	1	1	1	1	1
Softball Complex	1	1	1	1	1
Track	1	1	1	1	1
Ranch	1	1	1	1	1
Plant Facilities	11	11	11	11	11
Square footage (in thousands)	64	64	64	64	64
Portable Buildings	5	5	5	5	5
Square footage (in thousands)	7	7	7	7	5
Total Square Footage (in thousands)	1066	1066	1066	1066	1066
Insured Values (in thousands)	\$ 314,537	\$ 260,106	\$ 248,836	\$ 260,106	\$ 212,007
Transportation Assets:					
Cars	22	24	22	19	17
Light Trucks/Vans	26	25	24	23	19
Buses	8	8	8	8	7
Emergency Vehicles	6	3	3	3	3
Heavy Trucks	11	11	11	11	7

ODESSA COLLEGE DISTRICT
CAPITAL ASSET INFORMATION
2024 FALL STUDENTS AS OF FALL 2023

SS18
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	2019	2018	2017	2016	2015
Academic Buildings	19	19	19	19	19
Square footage (in thousands)	511	511	511	511	511
Libraries	1	1	1	1	1
Square footage (in thousands)	41	41	41	41	38
Administrative & Support Buildings	5	5	5	5	5
Square footage (in thousands)	108	108	108	108	105
Student Housing Facilities	2	2	2	2	2
Square footage (in thousands)	89	89	89	89	89
Number of beds	237	237	237	237	237
Theater	2	2	2	2	2
Square footage (in thousands)	18	18	18	18	18
Athletic Facilities	7	7	7	7	7
Square footage (in thousands)	228	228	228	228	228
Gymnasiums	2	2	2	2	2
Tennis Center	1	1	1	1	1
Baseball Complex	1	1	1	1	1
Softball Complex	1	1	1	1	1
Track	1	1	1	1	1
Ranch	1	1	1	1	1
Plant Facilities	11	11	11	11	9
Square footage (in thousands)	64	64	64	64	59
Portable Buildings	5	5	5	5	5
Square footage (in thousands)	5	5	5	5	5
Total Square Footage (in thousands)	1066	1066	1066	1066	1053
Insured Values (in thousands)	\$ 207,295	\$ 200,226	\$ 197,058	\$ 194,592	\$ 190,856
Transportation Assets:					
Cars	17	21	23	25	26
Light Trucks/Vans	19	22	25	29	29
Buses	7	8	6	6	6
Emergency Vehicles	3	3	3	2	2
Heavy Trucks	7	6	1	2	2

