



ODESSA
COLLEGE



FINANCIAL
STATEMENTS &
INDEPENDENT
AUDITORS'
REPORT

**AUGUST 31,
2025 & 2024**

WWW.ODESSA.EDU

ODESSA COLLEGE

**FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION**

**Years Ended August 31, 2025 and 2024
with Independent Auditor's Report**

ODESSA COLLEGE DISTRICT

TABLE OF CONTENTS

	<u>Page</u>	<u>Exhibit/ Schedule</u>
Organizational Data	1	
Financial Section		
Independent Auditor’s Report	3	
Management’s Discussion and Analysis	7	
Basic Financial Statements		
Statements of Net Position	24	1
Statements of Financial Position – Odessa College Foundation, Incorporated	26	
Statements of Revenues, Expenses and Changes in Net Position	27	2
Statements of Activities – Odessa College Foundation, Incorporated	29	
Statements of Cash Flows	30	3
Notes to Financial Statements	33	
Required Supplementary Information		
Schedule of District’s Proportionate Share of Net Pension Liability	66	
Schedule of District’s Contributions for Pensions to the Teachers Retirement System Pension Plan of the State of Texas	68	
Schedule of District’s Proportionate Share of Net OPEB Liability from Employee Retirement System of State of Texas Retiree Health Plan	70	
Schedule of District’s Contributions for OPEB to Employee Retirement System of State of Texas Retiree Health Plan	72	
Notes to Required Supplementary Information	74	
Other Supplementary Information		
Schedule of Operating Revenues	78	A
Schedule of Operating Expenses by Object	80	B
Schedule of Non-Operating Revenues and Expenses	82	C
Schedule of Net Position by Source and Availability	84	D
Schedule of Expenditures of Federal Awards	86	E
Schedule of Expenditures of State Awards	87	F
Overall, Compliance, Internal Control, and Federal and State Awards Section		
Independent Auditors’ Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	91	
Independent Auditors’ Report on Compliance for Each Major Federal and State Program, Report on Internal Control Over Compliance Required by the Uniform Guidance and Texas Grant Management Standards	93	
Schedule of Findings and Questioned Costs	96	
Notes to Schedule of Expenditures of Federal Awards	98	
Notes to Schedule of Expenditures of State Awards	99	
Summary Schedule of Prior Audit Findings	101	
Corrective Action Plan	102	

ODESSA COLLEGE DISTRICT
TABLE OF CONTENTS (continued)

	<u>Page</u>	<u>Exhibit/ Schedule</u>
Statistical Supplement Information		
Financial Trends:		
Net Position by Component	106	1
Revenue by Source	108	2
Program Expenses by Function	110	3
Revenue Capacity:		
Tuition and Fees	112	4
State Appropriation per FTSE and Contact Hour	116	5
Assessed Value and Taxable Assessed Value of Property (formally SS10)	118	6
Principal Taxpayers	120	7
Property Tax Levies and Collections	122	8
Debt Capacity:		
Ratios of Outstanding Debt	124	9
Legal Debt Margin Information	126	10
Pledged Revenue Coverage	128	11
Demographic and Economic Information:		
Demographic and Economic Statistics – Taxing District	129	12
Principal Employers	131	13
Operating Information:		
Faculty, Staff, and Administrator Statistics	132	14
Fall Enrollment Details	134	15
Student Demographic Profile	135	16
Transfer Students to Senior Institutions	137	17
Capital Asset Information	138	18

ODESSA JUNIOR COLLEGE DISTRICT

ORGANIZATIONAL DATA

As of August 31, 2025

BOARD OF TRUSTEES



OFFICERS

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

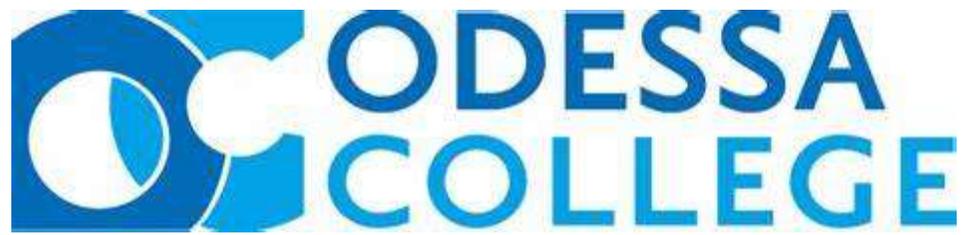
MEMBERS

		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
Dr. Brian Jones	Vice President for Institutional Effectiveness
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 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, 2025 and 2024, 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, 2025 and 2024, 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*; 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), and the Schedule of Expenditures of State Awards, as required by the Texas Grant Management Standards, 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, the Schedule of Expenditures of Federal Awards, and the Schedule of Expenditures of State Awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

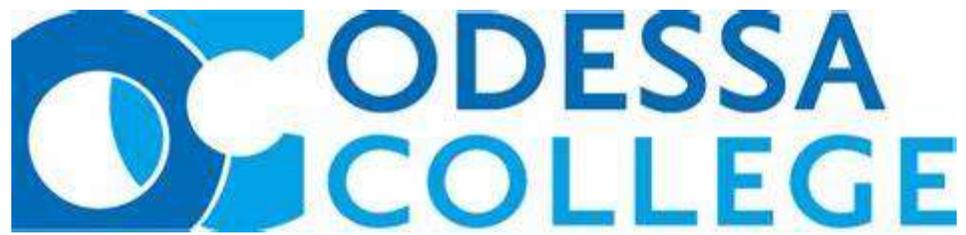
Management is responsible for the other information included in the annual report. The other information comprises the statistical supplement information but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the 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 22, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 22, 2025



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") financial activities for the years ended August 31, 2025 (Fiscal Year 2025), 2024 (Fiscal Year 2024), and 2023 (Fiscal Year 2023). 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 2025 as total revenues exceeded total expenses by \$15.6 million. Revenues exceeded expenses by \$15.2 million and \$11.6 million in fiscal years 2024 and 2023, respectively.
- Capital assets (net of depreciation) increased by approximately \$1.4 million in 2025, \$17.2 million in 2024, and \$17.4 million in 2023. The increases resulted primarily from construction and equipment purchases related to the Vision 2030 campus improvement programs for 2025, 2024, and 2023.
- The District's total bonded debt decreased during the fiscal year 2025 by \$5.0 million, or 6.8%, to \$69.4 million. Debt decreased by \$4.8 million and by \$4.6 million at the end of fiscal years 2024 and 2023, respectively.
- The net taxable property values in the District decreased by approximately \$177 million, or .09% in 2025 after increasing by approximately \$3.2 billion, or 18.2%, in 2024, and increasing by approximately \$2.1 billion, or 13.5%, in 2023.
- Total tax revenues increased by approximately \$166,000, or 0.5%, to \$36.2 million in 2025, compared to tax revenues of \$36.0 million and \$33.2 million in 2024 and 2023, respectively.
- Total semester hours for credit classes increased by 18.8% to 194,059 in 2025, compared to 163,415 in 2024 and 152,242 in 2023, respectively.
- Total contact hours from credit and noncredit instruction increased by 18.3% to 3,910,799 in 2025, compared to 3,462,161 in 2024, and 3,220,629 in 2023. The overall increase in 2025 was attributed to a significant 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 ended December 31, 2024 and 2023 are presented as separate reports on pages 27 and 30 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 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.

- 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 represent 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 represent 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 number of resources available to finance future activities. Over time, the increases and decreases in net position are 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.

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

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

Net position is divided into three major categories.

- Invested in Capital Assets, Net of Related Debt, reflects the District's equity in property, plant, and equipment.
- 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 and extraordinary items.

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:

CONDENSED COMPARATIVE FINANCIAL INFORMATION

- 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.

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

CONDENSED COMPARATIVE FINANCIAL INFORMATION

Condensed Statement of Net Position
(thousands of dollars)

	2025	2024	2023	2024 to 2025	2023 to 2024
Current assets	\$ 68,135	\$ 45,764	\$ 32,416	\$ 22,371	\$ 13,348
Capital assets, net of depreciation	159,675	158,248	141,056	1,427	17,192
Other non-current assets	40,988	53,174	69,899	(12,186)	(16,725)
Deferred outflows of resources	15,297	17,005	18,955	(1,708)	(1,950)
Total Assets and Deferred Outflows	284,095	274,191	262,326	9,904	11,865
Current liabilities	29,546	28,855	25,792	691	3,063
Non-current debt	73,143	78,497	83,381	(5,354)	(4,884)
Net Pension Liability	12,474	13,398	10,872	(924)	2,526
Net OPEB Liability	25,628	23,112	24,545	2,516	(1,433)
Deferred inflows of resources	9,518	12,174	14,813	(2,656)	(2,639)
Total Liabilities and Deferred Inflows	150,309	156,036	159,403	(5,727)	(3,367)
Net Position:					
Net investment in capital assets	97,033	87,849	64,460	9,184	23,389
Restricted: nonexpendable	1,064	1,161	1,489	(97)	(328)
Restricted: expendable	25,638	24,705	39,429	933	(14,724)
Unrestricted	10,050	4,440	(2,455)	5,610	6,895
Total Net Position	\$ 133,785	\$ 118,155	\$ 102,923	\$ 15,630	\$ 15,232

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

During fiscal year 2025:

- There was an increase of approximately \$16,085,000 in current assets due primarily to an increase in cash and cash equivalents. Cash and cash equivalents increased by approximately \$18,613,000 primarily due to an increase in public fund investment funds. The college increased the amount in these accounts because of the higher interest rates in the pools. Accounts receivable decreased by \$1.5 million, primarily due to a decrease in federal receivable at year-end of \$2.6 million offset with an increase in tuition and fees receivable of \$1.5 million. The increase in tuition and fees is from an increase in enrollment combined with allowing students to register early for the Spring 2026 term. The decrease in federal receivables at year-end is the timing of Pell drawdowns. The district had no short-term investments at year-end, resulting in a decrease of approximately \$1,480,000.

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.

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

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.

Capital assets, net of depreciation, increased by approximately \$1,427,000 during 2025 after increasing by \$17,200,000 during 2024. 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 2025:

- Construction in Progress amounted to \$44.7 million on projects not yet completed, including the Wood Health Science Building, the James Segrest Stadium, Baseball and Softball field renovations, and professional fees associated with various projects relating to Vision 2030. The fiscal year 2025 additions to construction in progress were approximately \$4.9 million. The Health Science Building and the stadium are all expected to be completed during fiscal year 2026 and will then be moved out of construction in progress and capitalized appropriately.
- Real Estate Improvements increased by \$515 thousand due to the completion of the Golder landscape improvements.
- Major Equipment purchases included \$124 thousand to purchase a 2024 14 passenger bus, \$75 thousand to purchase a 2024 Ford Forest Transit vehicle, and \$78 thousand to purchase a Kubota backhoe.

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.

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.

Total liabilities decreased by \$3,071,000 (-2.1%) in fiscal year 2025 after decreasing by \$728,000 (-0.5%) in fiscal 2024. The major contributing factors are explained below.

During fiscal 2025:

- Accounts payable related to construction and vendor purchases decreased by \$2.3 million reflective of less construction activity related to Vision 2030 campus improvement projects at year-end.

ODESSA COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

- Net OPEB liability increased by \$2.6 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 \$3.8 million due to an increase in deferred revenue from tuition with a significant increase in students enrolled for Fall 2025 and Spring 2026 classes.
- Bonds current and long-term decreased by \$5.6 million due to principle payments on bond obligations and unamortized bond premiums.
- Net Pension liability decreased by \$924,000 due to the change in our proportionate share related to the Teacher Retirement System of Texas pension plan.

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.
- Bonds 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.

Overall, the District's net position increased by \$15.6 million during fiscal 2025, increased by \$15.2 million during 2024, and increased by \$11.6 million during 2023.

During fiscal 2025:

- The Net Investment in Capital Assets, representing the net value of capital assets (land, buildings, and equipment) less the related debt, increased by \$9.2 million, primarily as a result of scheduled payments on bonded debt along with the net addition of \$1.4 million in capital assets.
- The Unrestricted Net Position increased by \$5.6 million due to an excess of unrestricted revenues over unrestricted expenses during fiscal 2025, as shown on Schedule D of the financial statements.

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.

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

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.

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

	Year Ended August, 31,			Increase (Decrease)	
	2025	2024	2023	2024 to 2025	2023 to 2024
Operating Revenues					
Tuition and fees (net of discounts)	\$ 14,923	\$ 14,059	\$ 13,314	\$ 864	\$ 745
Grants and contracts	2,981	2,851	3,894	130	(1,043)
Other	3,247	3,518	3,084	(271)	434
Total Operating Revenues	21,151	20,428	20,292	723	136
Operating Expenses					
Instruction	30,074	26,291	22,634	3,783	3,657
Public Service	1,463	1,315	1,091	148	224
Academic Support	8,020	7,710	6,891	310	819
Student Services	5,953	5,591	4,746	362	845
Institutional Support	9,381	8,167	6,986	1,214	1,181
Operations & Maint of Plant	8,678	7,231	6,748	1,447	483
Scholarship & Fellowships	12,046	8,986	7,359	3,060	1,627
Auxiliary enterprises	4,968	4,109	3,490	859	619
Depreciation	5,302	5,917	5,303	(615)	614
Total Operating Expenses	85,885	75,317	65,248	10,568	10,069
Operating loss	(64,734)	(54,889)	(44,956)	(9,845)	(9,933)
Non-operating Revenue/(Expense)					
State appropriation	25,006	19,265	12,119	5,741	7,146
Ad valorem taxes	36,204	36,038	33,227	166	2,811
Federal student aid grants	16,284	11,467	10,422	4,817	1,045
Interest on debt	(2,853)	(3,056)	(3,250)	203	194
Other	4,069	4,663	2,235	(594)	2,428
Total Non-operating Income	78,710	68,377	54,753	10,333	13,624
Other Revenue					
Capital grants and gifts	1,653	1,744	1,770	(91)	(26)
Increase in Net Position	15,629	15,232	11,567	397	3,665
Net Position, Beginning of Year	118,155	102,923	91,356	15,232	11,567
Net Position, End of Year	\$ 133,784	\$ 118,155	\$ 102,923	\$ 15,629	\$ 15,232

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 2025:

- Tuition and Fee Revenue, net of discounts, increased by \$865,000, or about 6.1%. Gross tuition and fees increased by \$3,400,000 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 applied to tuition compared to prior years, as well as the continuation of the FAST program for dual credit students.
- State Grants and Contracts increased by \$603,000 due primarily to an increase in TEOG funds received and awarded to students totaling \$499,000. State nursing student scholarships also increased by \$120,000 due to a new grant received by the district.
- Non-governmental Grants and Contracts decreased by \$285,000 due to revenue received in the prior year from the Permian Strategic Partnership to cover truck driving tuition for students who qualify.
- Other Operating Revenue decreased by \$332,000, primarily due to a decrease 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 prior 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 prior year.

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.

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 \$10.1 million in 2025, \$13.6 million in 2024, after increasing by \$24.1 million in 2023. Key factors impacting Non-Operating Revenues are discussed below:

During fiscal 2025:

- Total State Appropriations increased by \$5,741,000, or 29.8%. 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 \$2,222,000.
- Property Tax revenue increased by \$166,000, or 0.5%. Net assessed valuations decreased by 0.9%, and the combined tax rate increased by 0.5%.
- Federal Student Aid Grants increased by \$4,817,000 or 42.0%, 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 decreased by \$754,000 due to the year-end market value adjustment based on values on August 31, 2025. The market performed better during 2024 than during the 2025 fiscal year.

During fiscal 2024:

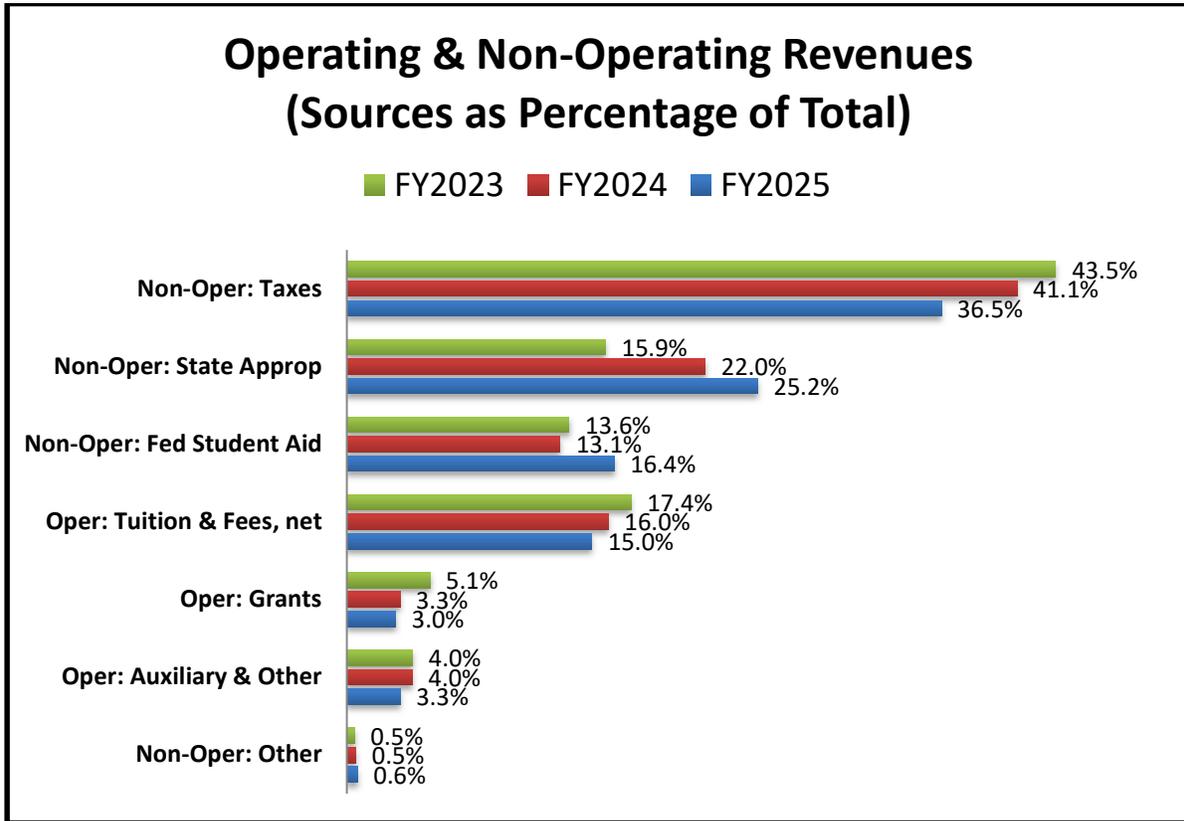
- Total State Appropriations increased by \$7,145,000, or 59.0%. The increase is due to an increase in state appropriations. House Bill 8, enacted by the Texas Legislature in 2023, overhauled the state's community college funding model to better align with workforce needs and student success. The previous 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.

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 2025, 2024, and 2023. As evidenced by the graph, the majority of revenue is derived from non-operating sources.



A comparison of fiscal 2025 to fiscal 2024 reveals an increase in the percentage of revenues derived from state appropriations, federal student aid, and non-operating revenue. The percentage derived from taxes, tuition and fees, operating grants, and auxiliary revenue decreased during the same period. Comparing the prior two fiscal years (2024 to 2023) reveals increases in the percentage of revenues 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.

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 \$10.6 million or 14.0% in 2025, after an increase of \$10.1 million, or 15.4%, during 2024, and an increase of \$1.7 million, or 2.6% in 2023. Key factors impacting operating expenses by functional expense categories are described below:

During fiscal 2025:

- Institutional Support expenses increased by \$1,214,000, or 14.9%, 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 a student orientation coordinator and a business and industry recruiter. The increase is also reflective of additional funds allocated towards the OC All-In Program in the amount of \$80,000.
- Instructional expenses increased by \$3,783,000, or 14.4%, primarily driven by higher unrestricted salaries and benefits. This increase reflects the addition of one full-time instructional position and a district-wide salary adjustment of 5%.

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

The new faculty position was the addition of an RN to BSN program faculty. Additionally, restricted expenses increased due primarily to the awarding of \$266,000 in scholarships to truck-driving students through the Permian Strategic Partnership initiative, nursing student scholarships, and building construction trades.

- Operation & Maintenance of Plant Expenses increased by \$1,447,000, or 20.0%, due primarily to an increase in unrestricted other expenses. The District recognized an increase in insurance costs of \$226,000 during the current year. The District also recognized additional deferred maintenance in the current year of \$395,000 due to HVAC and boiler repairs across campus.
- Scholarships and fellowships increased by \$3,060,000 or 34.1% due primarily to an increase in students who qualify for Pell Grants. The district has experienced continued enrollment growth over the past 13 years, with an increasing number of students applying for and receiving Pell grants.
- Auxiliary Enterprise expenses increased by \$859,000, or 20.9%, due to an increase in the amount spent on catering events and student meal plans of approximately \$85,000 related to rising food costs and more events. During the current year, athletic travel increased by approximately \$130,000 due to an increase in travel costs and all athletic teams participating in the current year. The increase also reflects the increase of one full-time assistant track coach and a district-wide salary adjustment of 5%.

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.
- 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.

ODESSA COLLEGE DISTRICT

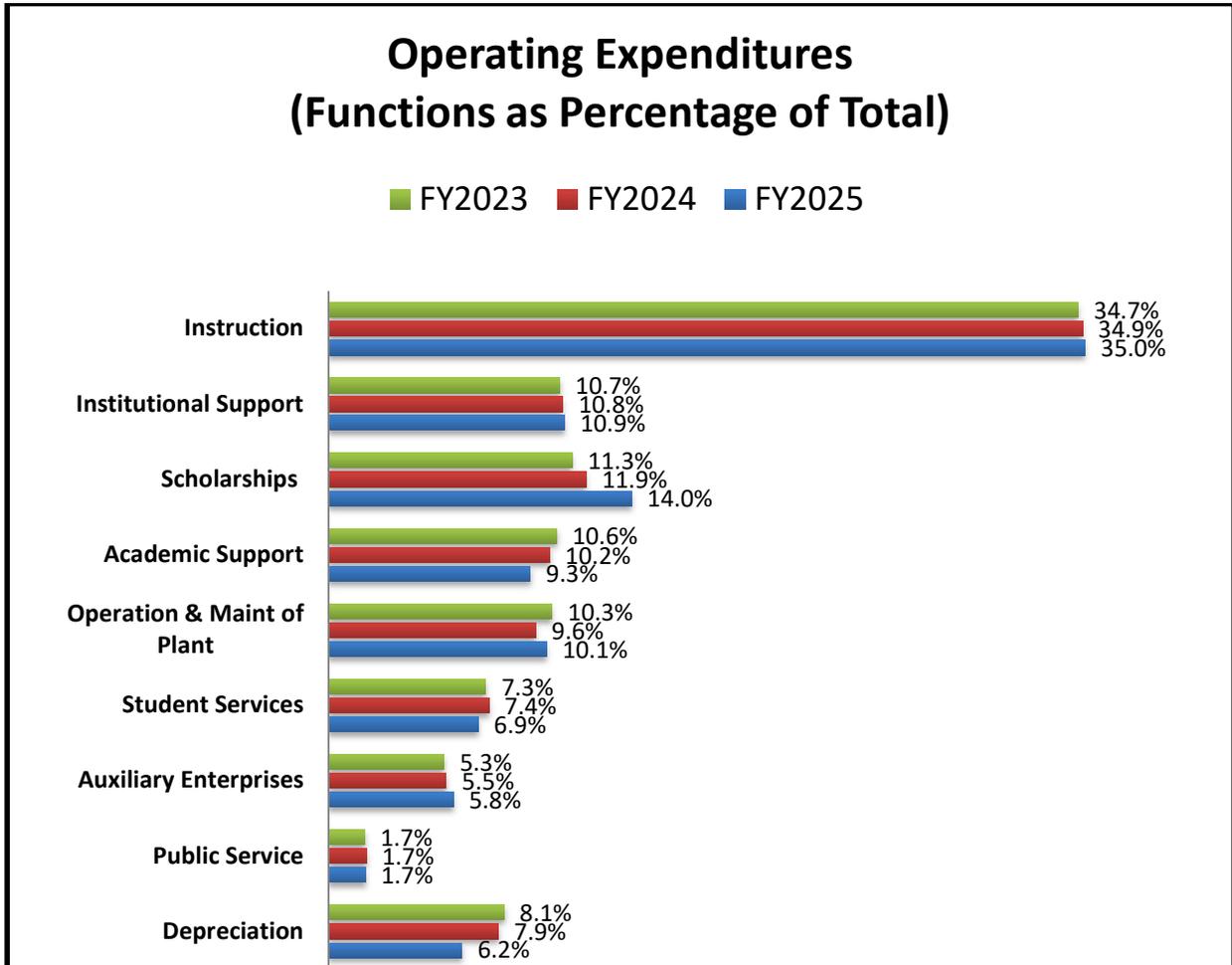
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

- 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.
- 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.

Other Revenues consist mainly of capital contributions in the form of gifts and grants, as well as additions to permanent endowments. Capital contributions were \$1,653,000 in fiscal 2025, \$1,744,000 in 2024, and \$1,769,000 in 2023. The 2025 capital donations were dedicated to the Wood Health Science Building, the Permian Strategic Partnership for truck driving, and the Rea Fine Arts program. 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.

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 2025, 2024, and 2023.



Capital Assets and Debt Administration

Capital Assets

The District’s investment in capital assets, net of depreciation, was \$159.7 million at the end of fiscal 2025, compared to \$158.2 million in 2024, and \$141.1 million in 2023. A summary of capitalized assets for fiscal years 2025, 2024, and 2023 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:

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

Capital Assets, Net of Depreciation
(thousands of dollars)

	Year Ended August 31,			Increase (Decrease)	
	2025	2024	2023	2024 to 2025	2023 to 2024
Land	\$ 4,892	\$ 4,892	\$ 4,893	\$ -	\$ (1)
Buildings and improvements	129,610	129,610	129,610	-	-
Other land improvements	12,418	11,903	8,713	515	3,190
Construction in progress	44,702	40,637	27,343	4,065	13,294
Furniture and equipment	27,992	26,588	21,674	1,404	4,914
Library materials	1,821	1,863	1,907	(42)	(44)
RTU lease assets	581	412	330	169	82
RTU subscription assets	3,841	4,357	4,256	(516)	101
Subtotal	225,857	220,262	198,726	5,595	21,536
Less: Accumulated depreciation	(63,379)	(59,251)	(55,156)	(4,128)	(4,095)
Less: Accumulated amortization	(2,803)	(2,763)	(2,514)	(40)	(249)
Net Capital Assets	\$ 159,675	\$ 158,248	\$ 141,056	\$ 1,427	\$ 17,192

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 \$69.4 million as of August 31, 2025, and \$74.4 million and \$79.2 million as of August 31, 2024, and 2023, 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 \$5,025,000 in 2025, \$4,830,000 in 2024, and \$4,460,000 in 2023. Details of the outstanding long-term debt by type as of August 31, 2025, 2024, and 2023 are listed below in Figure 2.

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

Outstanding Debt
(thousands of dollars)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
General Obligation Bonds	\$ 50,125	\$ 52,205	\$ 54,190
Revenue Bonds	19,265	22,210	25,055
Total Outstanding Bonded Indebtedness	<u>\$ 69,390</u>	<u>\$ 74,415</u>	<u>\$ 79,245</u>

Figure 2

On August 28, 2025, S&P Global Ratings assigned its rating of 'AA' with a stable outlook for the District's series refunded 2021, 2021 Revenue Bonds, and 2025 Revenue Bonds.

On August 28, 2025, S&P Global Ratings affirmed the 'AA' rating with a stable outlook for the Limited Tax Refunding Bonds, Series 2017.

On February 12, 2025, Fitch Ratings updated the rating for the Limited Tax Refunding Bonds, Series 2017, from 'AA' with a rating watch on to 'AA' with a stable outlook and removed the rating watch on. The removal of the Rating Watch Evolving status follows the outcome of the recent bond election, where the district's \$355 million bond authorization was not approved. The district may pursue voter approval for a smaller bond authorization in the future. If approved, Fitch expects that the district will issue bonds at a moderate pace, maintaining long-term liability metrics at current levels. Any deviation from this could impact the rating negatively.

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. Following an increase in June, the Odessa Economic Index retreated in July, falling to 254.8 for the month, down from 255.5 in June, but still up by 1.9% from the July 2024 OEI of 250.1. The housing and construction indicators were the culprit, with total building permit valuations, new housing construction permits, and existing home sales all down by double-digit percentage points in July compared to the July 2024 totals. Elsewhere, though, general spending and employment, the benchmark indicators of the Odessa Economic Index (and any local economic analysis) continue to register modest improvement, while July auto spending was up significantly compared to its year-ago level. The travel and tourism indicators also continue to put up solid year-over-year increases.

Natural gas price increases continue to drive the improvement in the regional oil and gas index, even as oil prices remain lower year-over-year, along with the rig count and the number of drilling permits issued. Completions, a lagging indicator and almost counter-cyclical at times, remain sharply on the rise. Crude oil production was up by an estimated 3.8% in July compared to July 2024 and appears to be the high point of daily production at an estimated 4.45 million barrels on average for the month. The real value of that production is down by over 16% for both the month and year-to-date.

Total employment in Odessa continues to add a small number of jobs year-over-year, with an estimated 1,000 jobs added over the last 12 months and a growth rate of 1.2%. These are record employment levels in Odessa in 2025 even though jobs are being added at a considerably slower pace. The Odessa unemployment rate of 3.8% in July is unchanged compared to its year-ago level, though the unemployment rate has been inching upward in 2025. 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. Achieving the Dream named the District as a 2025 Leader College of Distinction. ATD created the Leader College of Distinction award in 2018 to recognize colleges that have pursued and met challenging student success goals, often earning Leader College status several times. Leader Colleges of Distinction must show improvement in three or more student outcome metrics, including at least one lagging indicator, such as completion or transfer with an earned baccalaureate. Leader Colleges of Distinction are also required to show they have reduced equity gaps in at least two metrics for at least two student groups. These requirements recognize and motivate sustained and proactive reform efforts that result in greater improvements in student success and equity. 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 impact its financial position in both the short term and 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, 2025 and 2024

Exhibit 1
Page 1 of 2

	<u>2025</u>	<u>2024</u>
Assets		
Current Assets		
Cash and cash equivalents (Notes 2 and 4)	\$ 39,363,433	\$ 20,749,967
Investments (Notes 2 and 4)	6,285,866	14,796,071
Accounts receivable, net (Note 17)	15,409,068	16,906,104
Inventories (Note 2)	173,000	112,545
Notes receivable – current, net	3,652,327	3,747,767
Prepaid items	3,204,283	2,719,497
Escrow deposits	46,910	48,264
Total Current Assets	<u>68,134,887</u>	<u>59,080,215</u>
Noncurrent Assets:		
Restricted cash and cash equivalents (Notes 2 and 4)	283,556	283,557
Endowment investments (Notes 2, 3 and 4)	1,064,004	1,161,142
Other long-term investments (Notes 2, 3 and 4)	33,067,260	30,369,277
Notes receivable – noncurrent, net	6,530,453	7,996,123
Other noncurrent assets	43,252	47,642
Capital assets, net of accumulated depreciation (Notes 2 and 6)	159,674,924	158,248,001
Total Noncurrent Assets	<u>200,663,449</u>	<u>198,105,742</u>
Total Assets	<u>268,798,336</u>	<u>257,185,957</u>
Deferred Outflows of Resources:		
Deferred outflows related to pensions	6,844,839	8,396,503
Deferred outflows related to Other Post Employment Benefits (OPEB)	3,298,333	3,127,527
Deferred outflows related to refunding of debt	5,153,524	5,481,425
Total Deferred Outflows of Resources	<u>15,296,696</u>	<u>17,005,455</u>
Liabilities		
Current Liabilities		
Accounts payable (Note 17)	1,435,148	3,768,689
Accrued liabilities	890,029	1,218,631
Funds held for others	1,164,793	1,060,533
Unearned revenue – tuition and fees (Note 2)	15,465,603	13,480,034
Unearned revenue – other (Note 2)	3,713,097	1,942,581
Bonds payable – current portion (Notes 7, 8 and 9)	5,230,000	5,025,000
Lease liability – current portion	93,266	76,270
Subscription liability – current portion	805,426	1,618,482
Net OPEB liability – current portion (Notes 7 and 15)	748,737	665,084
Total Current Liabilities	<u>29,546,099</u>	<u>28,855,304</u>
Noncurrent Liabilities:		
Bonds payable – noncurrent (Notes 7, 8 and 9)	64,160,000	69,390,000
Unamortized bond premium	7,281,070	7,847,206
Accrued compensable absences (Notes 7 and 13)	1,053,859	1,014,431
Lease liability	247,939	140,670
Subscription liability	400,131	104,265
Net pension liability (Note 7 and 11)	12,474,279	13,398,148
Net OPEB liability (Notes 7 and 15)	25,628,146	23,112,185
Total Noncurrent Liabilities	<u>111,245,424</u>	<u>115,006,905</u>
Total Liabilities	<u>\$ 140,791,523</u>	<u>\$ 143,862,209</u>

ODESSA COLLEGE DISTRICT
STATEMENTS OF NET POSITION
August 31, 2025 and 2024

Exhibit 1
Page 2 of 2

	<u>2025</u>	<u>2024</u>
Deferred Inflows of Resources		
Deferred inflows related to pensions	\$ 3,562,422	\$ 3,481,406
Deferred inflows related to OPEB	5,955,788	8,693,167
Total Deferred Inflows of Resources	<u>9,518,210</u>	<u>12,174,573</u>
Net Position		
Net investment in capital assets	97,033,475	87,849,157
Restricted for:		
Nonexpendable:		
Student aid	1,064,004	1,161,142
Expendable:		
Student aid	496,449	-
Instructional programs	2,435,217	1,630,237
Unexpended capital projects	22,341,651	20,097,040
Debt service	364,787	2,977,331
Unrestricted	10,049,716	4,439,723
Total Net Position (Schedule D)	<u>\$ 133,785,299</u>	<u>\$ 118,154,630</u>

ODESSA COLLEGE FOUNDATION, INCORPORATED**STATEMENTS OF FINANCIAL POSITION***December 31, 2024 and 2023*

Assets	2024	2023
Current Assets:		
Cash and cash equivalents	\$ 2,045,450	\$ 2,145,646
Total Current Assets	<u>2,045,450</u>	<u>2,145,646</u>
Marketable Securities at Fair Value	<u>25,417,450</u>	<u>21,970,277</u>
Total Assets	<u>27,462,900</u>	<u>24,115,923</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	<u>391,314</u>	<u>371,779</u>
Total Liabilities	<u>391,314</u>	<u>371,779</u>
Net Assets		
Net assets without donor restrictions		
Undesignated	2,811,451	1,608,076
Net assets with donor restrictions	<u>24,260,135</u>	<u>22,136,068</u>
Total Net Assets	<u>27,071,586</u>	<u>23,744,144</u>
Total Current Liabilities and Net Assets	<u>\$ 27,462,900</u>	<u>\$ 24,115,923</u>

ODESSA COLLEGE DISTRICT

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Years Ended August 31, 2025 and 2024

Exhibit 2

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Tuition and fees (net of discounts of \$13,851,192 and \$11,361,654, respectively)	\$ 14,923,073	\$ 14,058,532
Federal grants and contracts	1,589,350	1,778,013
State grants and contracts	1,139,074	536,382
Non-governmental grants and contracts	252,188	537,055
Sales and services of educational activities	130,816	211,762
Investment income (program restricted)	29,528	19,040
Auxiliary enterprises	2,030,424	1,898,426
Other operating revenue	1,056,550	1,388,541
Total Operating Revenues (Schedule A)	<u>21,151,003</u>	<u>20,427,751</u>
Operating Expenses		
Instruction	30,074,258	26,290,986
Public service	1,462,833	1,314,797
Academic support	8,019,540	7,710,286
Student services	5,953,156	5,591,200
Institutional support	9,380,868	8,166,638
Operation and maintenance of plant	8,677,851	7,231,045
Scholarships and fellowships	12,045,743	8,986,157
Auxiliary enterprises	4,967,808	4,108,708
Depreciation	5,302,225	5,917,159
Total Operating Expenses (Schedule B)	<u>85,884,282</u>	<u>75,316,976</u>
Operating Loss	<u>(64,733,279)</u>	<u>(54,889,225)</u>
Non-Operating Revenues (Expenses)		
State appropriations	25,006,300	19,264,836
Property taxes for maintenance and operations	31,902,869	31,475,688
Property tax for debt service	4,301,107	4,562,372
Federal grants, non-operating	16,284,003	11,466,780
Gifts – noncapital	305,268	366,234
Investment income – not restricted to programs	3,466,260	4,220,620
Interest on capital – related debt	(2,852,880)	(3,056,166)
Loss on disposal of capital assets	(35,548)	(33,442)
Other non-operating revenues	338,067	114,306
Other non-operating expenses	(4,391)	(4,391)
Net Non-Operating Revenues (Schedule C)	<u>78,711,055</u>	<u>68,376,837</u>
Income before other revenues	<u>13,977,776</u>	<u>13,487,612</u>
Other Revenues		
Private capital gifts and grants	1,652,893	1,743,686
Total Other Revenues	<u>1,652,893</u>	<u>1,743,686</u>
Increase in Net Position	15,630,669	15,231,298
Net Position - Beginning of Year	<u>118,154,630</u>	<u>102,923,332</u>
Net Position - End of Year	<u>\$ 133,785,299</u>	<u>\$ 118,154,630</u>



ODESSA COLLEGE FOUNDATION, INCORPORATED

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2024 and 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Year Ended December 31,	
			Total 2024	Total 2023
Revenues, Gains and Other Support:				
Contributions (including pledges)	\$ -	\$ 2,194,531	\$ 2,194,531	\$ 1,766,723
Earnings (losses) on investments, net of fees	(118,962)	1,375,039	1,256,077	763,485
Net realized gains (loss) on marketable securities	446,500	-	446,500	20,357
Net unrealized gains (loss) on marketable securities	898,483	-	898,483	1,758,891
Net assets released from restrictions through satisfaction of program restrictions	1,445,503	(1,445,503)	-	-
Total Revenues, Gains and Other Support	2,671,524	2,124,067	4,795,591	4,309,456
Expenses:				
Scholarships	1,024,626	-	1,024,626	788,817
Program and college support	420,877	-	420,877	761,164
General and administrative	22,646	-	22,646	21,305
Total Expenses	1,468,149	-	1,468,149	1,571,286
Changes in Net Assets	1,203,375	2,124,067	3,327,442	2,738,170
Net Assets at Beginning of Year	1,608,076	22,136,068	23,744,144	21,005,974
Net Assets at End of Year	\$ 2,811,451	\$ 24,260,135	\$ 27,071,586	\$ 23,744,144

ODESSA COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS
Years Ended August 31, 2025 and 2024

Exhibit 3
Page 1 of 2

	2025	2024
Cash Flows from Operating Activities		
Receipts from students and other customers	\$ 18,266,290	\$ 14,882,304
Receipts (payments) from (to) grants and contracts	7,025,652	(2,897,170)
Receipts from loan collections from students and employees	2,274,001	2,240,979
Payments to or on behalf of employees	(43,903,088)	(39,510,510)
Payments to suppliers for goods or services	(22,110,216)	(16,191,925)
Payments of scholarships	(12,046,874)	(8,986,454)
Loans issued to students and employees	(2,174,585)	(2,429,436)
Other cash receipts (payments)	1,329,433	2,592,015
Net Cash Used in Operating Activities	(51,339,387)	(50,300,197)
Cash Flows from Non-Capital and Related Financing		
Receipts from state allocations	21,599,262	16,032,618
Receipts from ad valorem taxes	36,295,250	35,455,462
Receipts from non-operating federal revenue	16,284,003	11,466,780
Receipts from gifts and grants other than for capital purposes	305,268	366,234
Other cash receipts	338,067	114,306
Payments from (to) student organizations and other agencies	104,260	121,443
Receipts (deposits) with escrow agents	1,354	432,717
Net Cash Provided by Non-Capital and Related Financing Activities	74,927,464	63,989,560
Cash Flows from Non-Capital and Related Financing		
Proceeds from sale of capital assets	2,525,786	2,834,762
Proceeds from capital grants and gifts	151,509	11,423
Purchases of capital assets	(8,133,250)	(24,868,927)
Payments on capital debt and leases	(8,890,723)	(8,436,002)
Net Cash (Used in) Provided by Capital and Related Financing Activities	(14,346,678)	(30,458,744)
Cash Flows from Investing Activities		
Receipts from sale and maturity of investments	30,021,000	38,462,315
Receipts from investment earnings	2,917,194	2,272,402
Purchases of investments	(23,566,128)	(22,171,175)
Net Cash Used in Investing Activities	9,372,066	18,563,542
Net change in cash and cash equivalents	18,613,465	1,794,161
Cash and Cash Equivalents – September 1	21,033,524	19,239,363
Cash and Cash Equivalents – August 31	\$ 39,646,989	\$ 21,033,524

ODESSA COLLEGE DISTRICT
STATEMENT OF CASH FLOWS
Years Ended August 31, 2025 and 2024

Exhibit 3
Page 2 of 2

	<u>2025</u>	<u>2024</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities		
Operating loss	\$ (64,733,279)	\$ (54,889,225)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	5,302,225	5,917,159
Payments made directly to ERS by state for benefits	3,407,038	3,232,218
Changes in assets and liabilities:		
Receivable, net:		
Tuition and fees receivable, net	(707,644)	(5,724,580)
State and federal operating grants receivable	2,497,215	(4,213,063)
Private grants receivable	(222,727)	(111,364)
Employee receivable	(7,835)	(3,157)
Sales and services receivable, net	150,320	70,730
Auxiliary receivable, net	(246,232)	(615,908)
Inventories	(60,455)	(81,432)
Other assets	(484,786)	770,506
Accounts payable	(609,389)	1,042,478
Accrued payroll liabilities	(328,602)	341,485
Deferred inflows	(2,656,363)	(2,638,648)
Deferred outflows	1,708,759	1,949,529
Accrued liabilities	1,675,745	1,103,047
Unearned revenue:		
Unearned tuition and fees revenue	1,985,569	4,885,859
Other unearned revenue	1,770,516	(1,326,710)
Compensated absences	39,428	151,449
Loans to students and employees	181,110	(160,570)
Total Adjustments	<u>13,393,892</u>	<u>4,589,028</u>
Net Cash Used in Operating Activities	<u>\$ (51,339,387)</u>	<u>\$ (50,300,197)</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	Based on lease term
RTU Subscription Assets	Based 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.

Compensated Absences

The College recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The College's policy for recognizing a liability for each type of leave made available by the District is as follows:

Sick Leave

All 100 percent full-time equivalent employees of the College earn one day of sick leave for each month of service. Sick leave benefits are earned by benefit eligible employees that are less than 100 percent full-time equivalent on a pro-rata basis. The maximum amount employees that are 100 percent full-time equivalent are eligible to accrue is 960 hours. Upon termination or retirement from the College, all accumulated sick leave is forfeited by the employee. The College evaluated the potential liability for the estimated value of sick leave that will be used by employees as time off. Based on historical experience, annual usage is less than the amount of sick leave earned each year and the College does not have a policy with a requirement to use the oldest sick leave hours earned first. Therefore, the College determined that employees are more likely to not use sick leave hours already earned and accrued. As a result, there is no amount for sick leave included in the compensated absences liability.

Vacation Leave

The College's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment. A liability for the value of unused vacation, including salary-related benefits, is included in the liability for compensated absences.

Note 2 - Summary of Significant Accounting Policies (continued)

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.

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

Net Position (continued)

- *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.

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, 2025 and 2024.

Implementation of New Accounting Standards

GASB issued Statement No. 101, *Compensated Absences*, was issued in June 2022. The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The requirements of this statement were assessed and implemented in 2025, but do not have a material impact to the financial statements.

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. The primary objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The requirements of this statement were assessed and implemented in 2025, but do not have a material impact to the financial statements.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

Note 4 - Deposits and Investments

Deposits: At August 31, 2025 and 2024, the carrying amount of the District's deposits were \$3,055,267 and \$3,918,251, respectively. Bank balances equaled \$6,001,985 and \$6,443,617. Bank balances of \$250,000 and \$260,518 were covered by federal depository insurance, and \$5,751,985 and \$6,193,617 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 \$36,578,304 and \$17,101,805 in state approved public funds investment pools at August 31, 2025 and 2024, respectively.

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

	<u>2025</u>	<u>2024</u>
Cash & Deposits		
Bank Deposits		
Demand Deposits	\$ 6,001,985	\$ 6,443,617
Transit Items	(2,946,718)	(2,525,366)
	<u>3,055,267</u>	<u>3,918,251</u>
Cash and Cash Equivalents		
Public Funds Investment Pools	36,578,304	17,101,805
Petty Cash on Hand	13,418	13,468
Total Cash and Deposits	<u>\$ 39,646,989</u>	<u>\$ 21,033,524</u>

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 4 - Deposits and Investments (continued)

Reconciliation of Deposits and Investments to Exhibit 1

<u>Type of Security</u>	<u>Market Value August 31, 2025</u>	<u>Market Value August 31, 2024</u>
Total Cash and Deposits	\$ 39,646,989	\$ 21,033,524
Total Investments	40,417,130	46,326,490
Total Deposits and Investments	\$ 80,064,119	\$ 67,360,014
Current Cash and Temporary Investments (Exh. 1)	\$ 39,363,433	\$ 20,749,967
Restricted Cash and Temporary Investments (Exh. 1)	283,556	283,557
Short-Term Investments (Exh. 1)	6,285,866	14,796,071
Endowment Investments (Exh. 1)	1,064,004	1,161,142
Other Long-Term Investments (Exh. 1)	33,067,260	30,369,277
Total Deposits and Investments (Exh. 1)	\$ 80,064,119	\$ 67,360,014

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1</u>	<u>1 to 2</u>	<u>2 to 5</u>
U.S Government Securities	\$ 28,307,416	\$ 4,973,304	\$ 4,462,856	\$ 18,871,256
Certificates of Deposit	493,688	493,688	-	-
Municipal Bonds	8,707,434	818,874	4,607,830	3,280,730
Corporate Bonds	2,908,592	-	2,908,592	-
Total Fair Value	\$ 40,417,130	\$ 6,285,866	\$ 11,979,278	\$ 22,151,986

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1</u>	<u>1 to 2</u>	<u>2 to 5</u>
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

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.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 4 - Deposits and Investments (continued)

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, 2025 and 2024 are reported below.

<u>Investment Type</u>	<u>Credit Rating</u>
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

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, 2025 and 2024:

Investment Type	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	2025
	Level 1	Level 2	Level 3	
U.S Government Securities	\$ 28,307,416	\$ -	\$ -	\$ 28,307,416
Certificates of Deposit	493,688	-	-	493,688
Municipal Bonds	8,707,434	-	-	8,707,434
Corporate Bonds	2,908,592	-	-	2,908,592
Total	\$ 40,417,130	\$ -	\$ -	\$ 40,417,130

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

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 6 - Capital Assets

Capital assets activity for the year ended August 31, 2025, was as follows:

	Balance September 1, 2024	Increases	Decreases	Balance August 31, 2025
Not Depreciated:				
Land	\$ 4,891,552	\$ -	\$ -	\$ 4,891,552
Construction in progress	40,636,832	4,938,139	873,207	44,701,764
Total Capital Assets – Not Depreciated	45,528,384	4,938,139	873,207	49,593,316
Other Capital Assets:				
Buildings and building improvements	129,610,405	-	-	129,610,405
Other real estate improvements	11,902,608	514,965	-	12,417,573
Total Buildings and Other Improvements	141,513,013	514,965	-	142,027,978
Library books	1,863,256	-	41,758	1,821,498
RTU lease assets				
Equipment	411,895	234,124	65,009	581,010
RTU subscription assets	4,357,693	570,513	1,087,703	3,840,503
Furniture, machinery and equipment	26,587,854	1,531,671	127,552	27,991,973
Total Capital Assets – Depreciable	174,733,711	2,851,273	1,322,022	176,262,962
Total Capital Assets	220,262,095	7,789,412	2,195,229	225,856,278
Accumulated Depreciation/Amortization:				
Buildings and building improvements	35,870,268	2,189,496	-	38,059,764
Other real estate improvements	5,984,641	350,231	-	6,334,872
Total Buildings and Other Improvements	41,854,909	2,539,727	-	44,394,636
Library books	937,210	29,882	-	967,092
RTU lease assets				
Equipment	197,205	113,797	65,009	245,993
RTU subscription assets	2,566,231	932,795	942,404	2,556,622
Furniture, machinery and equipment	16,458,539	1,686,024	127,552	18,017,011
Total Accumulated Depreciation/Amortization	62,014,094	5,302,225	1,134,965	66,181,354
Net Capital Assets	\$ 158,248,001	\$ 2,487,187	\$ 1,060,264	\$ 159,674,924

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 6 - Capital Assets (continued)

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				
Equipment	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				
Equipment	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

The District has entered into contracts for construction and various renovation projects. As of August 31, 2025, and 2024, the District was committed to approximately \$426,782 and \$3,119,193, 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, 2025, was as follows:

	Balance			Balance		Due Within
	September 1, 2024	Increases	Decreases	August 31, 2025	One Year	
Bonds						
General obligation bonds, Series 2017	\$ 52,205,000	\$ -	\$ 2,080,000	\$ 50,125,000	\$ 2,185,000	
Revenue bonds, Series 2021	18,480,000	-	2,650,000	15,830,000	2,740,000	
Revenue refunding bonds Series 2021	3,730,000	-	295,000	3,435,000	305,000	
Total Bonds	74,415,000	-	5,025,000	69,390,000	5,230,000	
Unamortized bond premiums	7,847,206	-	566,136	7,281,070	-	
RTU lease payable	216,940	234,124	109,859	341,205	93,266	
RTU subscription payable	1,722,747	570,513	1,087,703	1,205,557	805,426	
Accrued compensable absences	1,014,431	39,428	-	1,053,859	-	
Net pension liability	13,398,148	226,952	1,150,821	12,474,279	-	
Net OPEB liabilities	23,777,269	4,095,945	1,496,331	26,376,883	748,737	
Total Long-Term Liabilities	\$ 122,391,741	\$ 5,166,962	\$ 9,435,850	\$ 118,122,853	\$ 6,877,429	

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

	Balance			Balance		Due Within
	September 1, 2023	Increases	Decreases	August 31, 2024	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	79,245,000	-	4,830,000	74,415,000	5,025,000	
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	-	
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	\$ 126,380,349	\$ 7,342,888	\$ 11,331,496	\$ 122,391,741	\$ 7,384,836	

Note 8 - Debt and Lease Obligations

Debt service obligations at August 31, 2025, were as follows (amounts in 000's):

For the Year Ended	General Obligation Bonds			Revenue Bonds			Total Bonds			
	August 31,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
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		2,655	1,712	4,367	2,515	325	2,840	5,170	2,037	7,207
2031-2035		15,320	6,525	21,845	6,680	707	7,387	22,000	7,232	29,232
2036-2040		18,575	3,112	21,687	-	-	-	18,575	3,112	21,687
2041-2045		4,155	166	4,321	-	-	-	4,155	166	4,321
Total	\$	50,125	\$ 19,569	\$ 69,694	\$ 19,265	\$ 3,225	\$ 22,490	\$ 69,390	\$ 22,794	\$ 92,184

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 - Debt and Lease Obligations (continued)

Right To Use Lease Payable

During the current fiscal year, the College entered into five-year lease agreements as lessee for the right to use of copiers. At the beginning of the fiscal year, the lease liability was recorded in the amount of \$216,940. As of August 31, 2025, the total combined value of the lease liability was \$341,205. The College is required to make monthly principal and interest payments of \$9,044. The copier leases have an interest of 2.77%. The copiers have a five-year estimated useful life. On June 20th, 2023 the College also entered into a 39-month lease as lessee for the use of a 2023 Lincoln Corsair vehicle. An initial lease liability was recorded in the amount of \$37,334 for the vehicle. As of August 31, 2025, the value of the lease liability for the vehicle was \$11,535. The College is required to make monthly fixed payments of \$963 for the vehicle. The lease has an interest rate of 0.3940%.

As of August 31, 2025, the combined future principal and interest lease payments for the copiers and the vehicle are as follows:

For the Year Ended	RTU Lease Payable			
	August 31,	Principal	Interest	Total
2026	\$	93,266	\$ 8,446	\$ 101,712
2027		83,633	5,947	89,580
2028		92,525	3,411	95,936
2029		59,480	1,159	60,639
2030		12,301	57	12,358
Total	\$	341,205	\$ 19,020	\$ 360,225

Right To Use Subscription Payable

For the year ended August 31, 2025, the financial statements include the previous adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about districts' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

During the current fiscal year, the College entered into agreements for rights to use subscription-based software and had 32 active subscriptions. As of August 31, 2025, the total combined value of the subscription liability is \$1,205,557. The College was required to make annual principal and interest payments of approximately \$2,108,003 during the year ended August 31, 2025. The subscriptions have interest rates ranging from 0.218% to 3.238%.

The future principal and interest subscription payments as of August 31, 2025, are as follows:

For the Year Ended	RTU Subscription Payable			
	August 31,	Principal	Interest	Total
2026	\$	805,426	\$ 4,650	\$ 810,076
2027		194,321	4,298	198,619
2028		99,285	1,715	101,000
2029		95,986	1,031	97,017
2030		10,539	331	10,870
Total	\$	1,205,557	\$ 12,025	\$ 1,217,582

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

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 (described above) 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, 2025, and 2024 was \$50,125,000 and \$52,205,000, respectively.
- Subject to optional redemption on or after August 15, 2027, at par.
- Final payment is due on August 31, 2041.

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, 2025 and 2024, 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, 2025, and 2024 was \$3,435,000 and \$3,730,000 respectively.
- Not subject to redemption prior to stated maturity.
- Final payment is due on July 1, 2034.

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 9 - Bonds Payable (continued)

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, 2025, and 2024 is \$15,830,000 and \$18,480,000 respectively.
- Not subject to redemption prior to stated maturity.
- Final payment is due July 1, 2035

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 [TRS 2025 Annual Comprehensive Financial Report](#) or by writing to TRS at attention Finance Division, PO BOX 149676, Austin, TX, 78714-0185, or by calling 1-800-223-8778.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Employees' Retirement Plans

Defined Benefit Pension Plan (continued)

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.

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, 2024 to August 31, 2025	September 1, 2023 to August 31, 2024
Member	8.25%	8.25%
Non-Employer Contributing entity (State)	4.125%	4.125%
Employers	4.125%	4.125%
Member Contributions	\$ 2,036,527	\$ 1,778,504
State of Texas On-behalf Contributions	911,262	798,348
District Contributions	1,159,668	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.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Employees' Retirement Plans

Defined Benefit Pension Plan (continued)

- When any part or all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.
- In addition to the employer contributions listed above, when employing a retiree of the Teacher Retirement System the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

Actuarial Assumptions

The total pension liability in the August 31, 2024 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2023 rolled forward to August 31, 2024
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.00%
Long-Term Expected Investment Rate of Return*	7.00%
Municipal Bond Rate*	3.87%
Last year ending August 31 in the Projection period (100 years)	2123
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 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 actuarial assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2023. For a full description of these assumptions please see the actuarial valuation report dated November 21, 2023.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Employees' Retirement Plans

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 9.54% of payroll 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.

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, 2024, are summarized below:

Asset Class	Target Allocation ²	Long-Term Expected Geometric Real Rate of Return ³	Expected Contribution to Long-Term Portfolio Returns
Global Equity:			
U.S.	18.00%	4.00%	1.00%
Non-U.S. Developed	13.00%	4.20%	0.80%
Emerging Markets	9.00%	5.20%	0.70%
Private Equity ¹	14.00%	6.70%	1.20%
Stable Value:			
Government Bonds	16.00%	1.90%	0.40%
Stable Value Hedge Funds	5.00%	3.00%	0.20%
Absolute Return ¹	0.00%	4.00%	0.00%
Real Return:			
Real Estate	15.00%	6.60%	1.20%
Energy, Natural Resources and Infrastructure	6.00%	5.60%	0.40%
Commodities	0.00%	2.50%	0.00%
Risk Parity:			
Risk Parity	8.00%	4.00%	0.40%
Leverage			
Cash	2.00%	1.00%	0.00%
Asset Allocation Leverage	-6.00%	1.30%	-0.10%
Inflation Expectation			2.40%
Volatility Drag ⁴			-0.70%
Expected return	100%		7.90%

¹ Absolute Return includes Credit Sensitive Investments.

² Target allocations are based on the fiscal year 2024 policy model.

³ Capital Market Assumptions come from 2024 AAA Study CMA Survey (as of 12/31/2023).

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:	\$ 19,924,584	\$ 12,474,279	\$ 6,301,171

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

At August 31, 2025, the District reported a liability of \$12,474,279 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	\$ 12,474,279
State's proportionate share that is associated with the District	<u>9,565,784</u>
Total	<u><u>\$ 22,040,063</u></u>

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

At the measurement date of August 31, 2024, the College's proportion of the collective net pension liability was .0204214574%, which was an increase of .009163183% from its proportion measured as of August 31, 2023.

Changes in Assumptions and Benefits Since the Prior Actuarial Valuation

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, 2023. For a full description of these assumptions, please see the actuarial valuation report dated November 21, 2023.

The 2023 Texas Legislature passed Senate Bill 10 (SB 10), which provided a stipend payment to certain retirees and variable ad hoc cost-of-living adjustments (COLA) to certain retirees in early fiscal year 2024. Due to its timing, the legislation and payments were not reflected in the August 31, 2023 actuarial valuation. Under the roll forward method, an adjustment was made to reflect the legislation in the rolled forward liabilities for the current measurement year, August 31, 2024. SB 10 and House Joint Resolution 2 (HJR 2) of the 88th Regular Legislative Session appropriated payments of \$1.645 billion for one-time stipends and \$3.355 billion for COLAs. This appropriation is treated as a supplemental contribution and included in other additions. Since the Legislature appropriated funds for this one-time stipend and COLA, there was no impact on the Net Pension Liability of TRS.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Employees' Retirement Plans (continued)

Changes in Assumptions and Benefits Since the Prior Actuarial Valuation (continued)

For the year ended August 31, 2025, the District recognized pension expense of \$1,894,034. The District also recognized on-behalf pension expense and revenue of \$1,143,271 for support provided by the State.

At August 31, 2025, 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	\$ 687,565	\$ 97,393
Changes in actuarial assumptions	644,074	86,348
Difference between projected and actual investment earnings	2,995,165	2,919,338
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	1,358,367	459,343
Contributions paid to TRS subsequent to the measurement date*	1,159,668	-
Total	\$ 6,844,839	\$ 3,562,422

* The \$1,159,668 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, 2026.

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:	
2026	\$ 214,496
2027	1,557,648
2028	425,026
2029	(171,070)
2030	96,649
	\$ 2,122,749

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 2025 and 2024. 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.

The retirement expense to the State for the District's TRS and ORP participants was \$1,141,669 and \$1,032,288 for the fiscal years ended August 31, 2025 and 2024, respectively. This amount represents the portion of expended appropriations made by the State Legislature on behalf of the College.

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Employees' Retirement Plans (continued)

Defined Contribution Plan (continued)

The total payroll for all District employees was \$36,603,285 and \$33,477,188 for fiscal years 2025 and 2024, respectively. The total payroll of employees covered by the Teacher Retirement System (TRS) was \$26,553,251 and \$25,456,593 and the total payroll of employees covered by the Optional Retirement Program (ORP) was \$3,585,188 and \$3,925,223 for fiscal years 2025 and 2024, 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, 2025 and 2024, 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, 2025, and 2024 in the amounts of \$1,053,859 and \$1,012,431 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, 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.

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:

	<u>2025</u>	<u>2024</u>
Number of retirees receiving benefits	174	178
Cost of state’s contribution	\$ 670,098	\$ 689,084
Cost of local contribution	823,070	833,357
Total Cost of Benefits for Retirees	<u>\$ 1,493,168</u>	<u>\$ 1,522,441</u>
Number of active employees receiving benefits	403	392
Cost of state’s contribution	\$ 1,598,080	\$ 1,549,491
Cost of federal grant contribution	62,740	56,757
Cost of local contribution	1,895,731	1,860,652
Total Cost of Benefits for Active Employees	<u>\$ 3,556,551</u>	<u>\$ 3,466,900</u>

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 GBP’s fiduciary net position is available in the separately issued ERS Annual Comprehensive Financial Report, that includes financial statements, notes to the financial statements, and required supplementary information. That report may be obtained on the Internet at <https://ers.texas.gov/about-ers/reports-and-studies/gasb-requirements/GASB-Statements-No-74-75-Reporting/fy23-schedules-of-employer-allocations-and-collect> or by writing to ERS at: 200 East 18th Street, Austin, TX 78701; or by calling (877) 275-4377.

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.

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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, 2024 to August 31, 2025	September 1, 2023 to August 31, 2024
District	\$ 609,267	\$ 558,930
Members (employees)	168,571	161,928
Nonemployer Contributing Entity (State of Texas)	38,767	37,601

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of August 31, 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	August 31, 2024
Actuarial cost method	Entry Age
Amortization method	Level Percent of Pay, Open
Remaining amortization period	30 years
Asset valuation method	N/A
Discount rate	3.87%
Projected annual salary increase (includes inflation)	2.95% to 8.95%
Annual healthcare trend rate	<u>Health Select</u> : 5.60% for FY2026, 5.60% for FY2027, 5.25% for FY2028, 5.00% for FY2029, 4.75% for FY2030, 4.50% for FY2031 decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2033 and later years
	<u>Health Select Medicare Advantage</u> : 36.00% for FY2026, 8.00% for FY2027, 5.25% for FY2028, 5.00% for FY2029, 4.75% for FY2030, 4.50% for FY2031 decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2033 and later years
	<u>Pharmacy</u> : 11.50% for FY2026, 11.00% for FY2027, 10.00% for FY2028, 8.50% for FY2029, 7.00% for FY2030 decreasing 100 basis points per year to 5.00% for FY2032 and 4.30% for FY2033 and later years
Inflation assumption rate	2.30%
Ad hoc post-employment benefit changes	None
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-2021 Projection Scale from the year 2021 using a 3-year set forward and minimum mortality rates of four per 100 male members and two per 100 female members
Active members	Sex Distinct RP-2014 Employee Mortality multiplied by 90% with Ultimate MP Projection Scale from the year 2014.

Many of the actuarial assumptions used in this valuation were based on the results of actuarial experience studies performed by the ERS retirement plan actuary as of August 31, 2019 and the TRS retirement plan actuary as of August 31, 2021.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Investment Policy

The State Retiree Health Plan is a pay-as-you-go plan and does not accumulate funds in advance of retirement. The System’s Board of Trustees adopted the amendment to the investment policy in August 2022 to require that all funds in the plan be invested in cash and equivalent securities.

Discount Rate

Because the 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 3.87% 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 (3.87%) in measuring the Net OPEB Liability.

	1% Decrease in Discount Rate 2.87%	Discount Rate 3.87%	1% Increase in Discount Rate 4.87%
District’s proportionate share of the net OPEB liability	\$ 30,689,656	\$ 26,376,883	\$ 22,915,835

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	\$ 22,632,692	\$ 26,376,883	\$ 31,149,717

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:

- The single discount rate changed from 4.13% as of August 31, 2023 to 3.87% as of August 31, 2024, 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.

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.

At August 31, 2025, the District reported a liability of \$26,376,883 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	\$	26,376,883
State’s Proportionate share that is associated with District		3,814,183
Total	\$	30,191,066

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

At the measurement date of August 31, 2024, the employer’s proportion of the collective net OPEB liability was 0.09000632%, which was an increase of 0.00154% from the proportion measured as of August 31, 2023.

For the year ended August 31, 2025, the District recognized negative OPEB expense of \$4,412 and negative revenue of \$4,412 for support provided by the State.

At August 31, 2025 the District reported its proportionate share of the ERS plan’s collective deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ -	\$ 435,188
Changes in actuarial assumptions	1,444,122	5,254,474
Difference between projected and actual investment earnings	-	1,008
Changes in proportion and difference between the employer’s contributions and the proportionate share of contributions	1,244,944	265,118
Contributions paid to ERS subsequent to the measurement date*	609,267	-
Total	\$ 3,298,333	\$ 5,955,788

* The \$609,267 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, 2026.

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>	
2026	\$ (1,387,098)
2027	(1,270,307)
2028	(789,456)
2029	44,920
2030	135,219
	<u>\$ (3,266,722)</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, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Tuition and fees receivable	\$ 10,083,524	\$ 8,572,595
Taxes receivable	4,911,053	4,484,800
Federal receivable	2,880,190	5,459,998
State receivable	96,402	13,809
Interest receivable	250,405	246,851
Other receivables	4,317,307	3,889,812
Subtotal	<u>22,538,881</u>	<u>22,667,865</u>
Allowance for doubtful accounts	(7,129,813)	(5,761,761)
Total	<u>\$ 15,409,068</u>	<u>\$ 16,906,104</u>

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Payables at August 31, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Vendors payable – operations	\$ 1,354,789	\$ 1,963,047
Vendors payable – capital	78,339	1,802,491
Students payable	2,020	3,151
Total	<u>\$ 1,435,148</u>	<u>\$ 3,768,689</u>

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 2025 and 2024 for which monies have not been received nor funds expended totaled \$4,219,320 and \$2,989,127, respectively. Of these amounts, \$2,621,599 and \$1,798,256 were from federal contract and grant awards; \$678,737 and \$488,353 were from state contract and grant awards; and \$918,984 and \$702,518 were from private contract and grant awards for the fiscal years ended August 31, 2025 and 2024, 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:	<u>2025</u>	<u>2024</u>
Assessed Valuation of the District (at January 1, 2024 and 2023)	\$ 24,527,646,619	\$ 24,232,771,178
Less: exemptions	(4,055,581,873)	(3,667,190,683)
Less: abatements	(96,915,211)	(13,909,150)
Net Assessed Valuation of the District	<u>\$ 20,375,149,535</u>	<u>\$ 20,551,671,345</u>

At August 31:	<u>2025</u>			<u>2024</u>		
	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
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	0.155827	0.021060	0.176887	0.149904	0.021762	0.171666

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, 2025 and 2024 were \$35,738,089 and \$35,664,915 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:	2025			2024		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 30,451,956	\$ 4,115,942	\$ 34,567,898	\$ 29,699,566	\$ 4,311,729	\$ 34,011,295
Delinquent taxes collected	568,015	87,262	655,277	481,486	77,417	558,903
Penalties and interest collected	445,702	59,593	505,295	417,352	65,678	483,030
Total Collections	<u>\$ 31,465,673</u>	<u>\$ 4,262,797</u>	<u>\$ 35,728,470</u>	<u>\$ 30,598,404</u>	<u>\$ 4,454,824</u>	<u>\$ 35,053,228</u>

Tax collections for the year ended August 31, 2025 and 2024 were 95.89% and 95.23%, 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, 2025, Odessa College abated property taxes totaling \$171,430 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 2025 amounted to \$148,382, compared to \$157,939 for fiscal year 2024.

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, 2025 and 2024.

Note 22 – Subsequent Events

On September 2025, Odessa College issued \$15,555,000 in Consolidated Fund Revenue Bonds, Series 2025. The proceeds from the bonds will be used for designing, constructing, renovating, improving, upgrading, updating, modernizing, acquiring, and equipping college facilities. The bonds mature in 2045 and yield an interest rate ranging from 2.510% - 3.660%.



REQUIRED SUPPLEMENTAL INFORMATION

ODESSA COLLEGE DISTRICT

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

<u>Measurement Years Ended August 31,*</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportionate share of collective net pension liability (%)	0.0204214574%	0.0195051391%	0.0183132057%	0.0154526272%	0.0171611564%
District's proportionate share of collective net pension liability	\$ 12,474,279	\$ 13,398,148	\$ 10,872,079	\$ 3,935,237	\$ 9,191,165
State's proportionate share of net pension liability associated with District	9,565,784	10,342,544	8,645,029	3,203,879	7,424,884
Total	<u>\$ 22,040,063</u>	<u>\$ 23,740,692</u>	<u>\$ 19,517,108</u>	<u>\$ 7,139,116</u>	<u>\$ 16,616,049</u>
District's covered payroll amount	\$ 25,456,593	\$ 22,231,298	\$ 18,929,456	\$ 16,704,351	\$ 17,004,159
District's proportionate share of collective net pension liability as a percentage of covered payroll	49.00%	60.27%	57.43%	23.56%	54.05%
Plan fiduciary net position as percentage of the total pension liability	77.51%	75.62%	75.62%	88.79%	75.54%

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

ODESSA COLLEGE DISTRICT

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

Measurement Years Ended August 31,*	2019	2018	2017	2016	2015
District's proportionate share of collective net pension liability (%)	0.0190257448%	0.0180023908%	0.0196632016%	0.0185035302%	1.0192738000%
District's proportionate share of collective net pension liability	\$ 9,890,177	\$ 9,908,953	\$ 6,287,233	\$ 6,992,209	\$ 6,813,032
State's proportionate share of net pension liability associated with District	7,375,457	7,522,556	4,294,673	5,626,139	5,266,936
Total	\$ 17,265,634	\$ 17,431,509	\$ 10,581,906	\$ 12,618,348	\$ 12,079,968
District's covered payroll amount	\$ 17,289,606	\$ 15,637,657	\$ 15,802,776	\$ 15,504,266	\$ 14,844,367
District's proportionate share of collective net pension liability as a percentage of covered payroll	57.20%	63.37%	39.79%	45.10%	45.90%
Plan fiduciary net position as percentage of the total pension liability	75.24%	73.74%	82.17%	78.00%	78.43%

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

ODESSA COLLEGE DISTRICT**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,	2025	2024	2023	2022	2021
Legally required contributions	\$ 1,159,668	\$ 1,125,266	\$ 980,156	\$ 808,668	\$ 689,924
Actual contributions	1,159,668	1,125,266	980,156	808,668	689,924
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll amount	\$ 26,553,251	\$ 25,456,593	\$ 22,231,298	\$ 18,929,456	\$ 16,704,351
Contributions as a percentage of covered payroll	4.37%	4.42%	4.41%	4.27%	4.13%

ODESSA COLLEGE DISTRICT

**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,	2020	2019	2018	2017	2016
Legally required contributions	\$ 701,046	\$ 660,430	\$ 596,916	\$ 636,008	\$ 587,904
Actual contributions	701,046	660,430	596,916	636,008	587,904
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll amount	\$ 17,004,159	\$ 17,289,606	\$ 15,637,657	\$ 15,802,776	\$ 15,504,266
Contributions as a percentage of covered payroll	4.12%	3.82%	3.82%	4.02%	3.79%

0

ODESSA COLLEGE DISTRICT

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

Measurement Years Ended August 31,*	2024	2023	2022	2021
District's proportionate share of collective net OPEB liability (%)	0.09001%	0.08900%	0.08846%	0.08243%
District's proportionate share of collective net OPEB liability (\$)	\$ 26,376,883	\$ 23,777,269	\$ 23,777,269	\$ 29,571,556
State's proportionate share of net OPEB liability associated with District	3,814,183	3,396,353	3,621,286	4,998,365
Total	\$ 30,191,066	\$ 27,173,622	\$ 27,398,555	\$ 34,569,921
District's covered-employee payroll	\$ 29,381,816	\$ 25,534,184	\$ 22,653,665	\$ 20,834,907
District's proportionate share of collective net pension liability as a percentage of covered-employee payroll	90%	93%	105%	142%
Plan fiduciary net position as percentage of the total OPEB liability	0.63%	0.63%	0.57%	0.38%

*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.

**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,*	2020	2019	2018	2017
District's proportionate share of collective net OPEB liability (%)	0.08449%	0.08079%	0.08633%	0.08549%
District's proportionate share of collective net OPEB liability (\$)	\$ 27,920,295	\$ 27,921,686	\$ 25,586,554	\$ 29,130,351
State's proportionate share of net OPEB liability associated with District	23,886,038	26,129,685	19,949,542	26,090,419
Total	\$ 51,806,333	\$ 54,051,371	\$ 45,536,096	\$ 55,220,770
District's covered-employee payroll	\$ 21,525,505	\$ 21,963,789	\$ 19,934,240	\$ 19,710,138
District's proportionate share of collective net pension liability as a percentage of covered-employee payroll	130%	127%	128%	148%
Plan fiduciary net position as percentage of the total OPEB liability	0.32%	0.17%	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**SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR OPEB – EMPLOYEE RETIREMENT
SYSTEM OF TEXAS STATE RETIREMENT HEALTH PLAN
FOR THE LAST NINE FISCAL YEARS**

Fiscal Years Ended August 31,*	2025**	2024 **	2023 **	2022 **	2021 **
Legally required contributions	\$ 609,267	\$ 558,930	\$ 579,699	\$ 506,571	\$ 560,690
Actual contributions	609,267	558,930	579,699	506,571	560,690
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll amount	\$ 30,138,439	\$ 29,381,816	\$ 25,534,184	\$ 22,653,665	\$ 20,834,907
Contributions as a percentage of covered employee-payroll	2.02%	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**SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR OPEB – EMPLOYEE RETIREMENT
SYSTEM OF TEXAS STATE RETIREMENT HEALTH PLAN
FOR THE LAST NINE 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, 2025

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:

- Measurement Year 2018: The discount rate changed from 8.0% as of August 31, 2017, to a blended rate of 6.907% as of August 31, 2018. The long-term assumed rate of return changed from 8.0% as of August 31, 2017, to 7.25% as of August 31, 2018. Demographic and economic assumptions were updated based on the experience study performed for TRS for the period ending August 31, 2017. The total pension liability as of August 31, 2018, was developed using a roll-forward method from the August 31, 2017 valuation.
- Measurement Year 2020: The state and employer contribution rate changed from 6.8% to 7.5%. The 1.5% public education employer contribution applied to just employers whose employees were not covered by OASDI in 2019 and it changed in 2020 to apply to all public schools, charter schools and regional education centers irrespective of participation in OASDI.
- Measurement Year 2021: The public education employer contribution rate changed from 1.5% in 2020 to 1.6% in 2021.
- Measurement Year 2022: The discount rate changed from 7.25% to 7.00%.
- Measurement Year 2023: None.
- Measurement Year 2024: None.

ODESSA COLLEGE DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

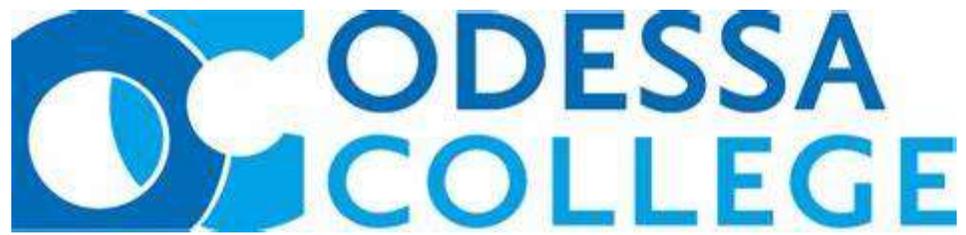
Year Ended August 31, 2025

Schedules for Other Post-Employment Benefits (OPEB) - Net OPEB 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 their spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and their spouses who will elect to participate in the plan at the earliest date at which coverage can commence.
- Proportion of future retirees assumed to 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.
- Demographic assumptions, including the mortality projection scale for all State Agency members; base mortality for Judges; assumed rates of retirement for certain members who are Regular Class, Elected Class or Certified Peace Officers/Custodial Officers (CPO/CO); assumed rates of termination for certain members who are Regular Class, Judges or Certified Peace Officers/Custodial Officers (CPO/CO); and assumed rates of disability for all State Agency members.
- The expenses directly related to the payment of GBP health benefits for (a) HealthSelect medical services and (b) prescription drug benefits under HealthSelect and HealthSelect Medicare Advantage have been updated since the previous valuation to reflect recent new administrative services contracts.
- 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 effect on our short-term expectations.
- The Patient-Centered Outcomes Research Institute fee payable under the Affordable Care Act and the rate of future increases in the fee has been updated to reflect recent available information.
- The discount rate was changed from 3.81% to 3.87% as a result of requirements by GASB No. 74 to reflect 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.



SCHEDULES

ODESSA COLLEGE DISTRICT
SCHEDULE OF OPERATING REVENUES
Year Ended August 31, 2025
with Memorandum Totals for the Year Ended August 31, 2024

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Educational Activities</u>	<u>Auxiliary Enterprises</u>
Tuition:				
State-funded credit courses:				
In-district resident tuition	\$ 9,214,867	\$ -	\$ 9,214,867	\$ -
Out-of-district tuition	6,263,228	-	6,263,228	-
Non-resident tuition	1,862,602	-	1,862,602	-
TPEG credit set aside*	533,111	-	533,111	-
State-funded continuing education	1,537,383	-	1,537,383	-
TPEG non-credit set aside*	126,746	-	126,746	-
Non-state funded educational programs	266,604	-	266,604	-
Total Tuition	<u>19,804,541</u>	<u>-</u>	<u>19,804,541</u>	<u>-</u>
Fees:				
Student use fees	3,674,681	-	3,674,681	-
Institutional/course fees	3,332,774	1,141,130	4,473,904	-
Student/activity fees	-	-	-	367,433
Laboratory fees	410,711	-	410,711	-
Other fees	38,775	3,740	42,515	480
Total Fees	<u>7,456,941</u>	<u>1,144,870</u>	<u>8,601,811</u>	<u>367,913</u>
Scholarship Allowances and Discounts:				
Tuition bad debt allowance	(404,280)	-	(404,280)	-
Local remissions and exemptions	(3,967,744)	(94,679)	(4,062,423)	(26,973)
State remissions and exemptions	(568,756)	-	(568,756)	(4,542)
TPEG allowances	(46,720)	-	(46,720)	-
Federal grants to students	(7,086,386)	-	(7,086,386)	-
State grants to students	(409,445)	-	(409,445)	-
Local grants to students	(1,241,667)	-	(1,241,667)	-
Total Scholarship Allowances	<u>(13,724,998)</u>	<u>(94,679)</u>	<u>(13,819,677)</u>	<u>(31,515)</u>
Total Net Tuition and Fees	<u>13,536,484</u>	<u>1,050,191</u>	<u>14,586,675</u>	<u>336,398</u>
Other Operating Revenues:				
Federal grants and contracts	12,040	1,577,310	1,589,350	-
State grants and contracts	-	1,139,074	1,139,074	-
Nongovernmental grants and contracts	-	252,188	252,188	-
Sales and services of educational activities	130,816	-	130,816	-
Investment income (program restricted)	-	19,732	19,732	9,796
General operating revenues	947,262	109,288	1,056,550	-
Total Other Operating Revenues	<u>1,090,118</u>	<u>3,097,592</u>	<u>4,187,710</u>	<u>9,796</u>
Auxiliary Enterprises:				
Bookstore	-	-	-	10,436
Food service	-	-	-	1,133,014
Student housing	-	-	-	734,295
Other auxiliaries	-	-	-	152,679
Total Net Auxiliary Enterprises	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,030,424</u>
Total Operating Revenues	<u>\$ 14,626,602</u>	<u>\$ 4,147,783</u>	<u>\$ 18,774,385</u>	<u>\$ 2,376,618</u>

* In accordance with Education Code 56.033, \$659,858 and \$634,225 for years ending August 31, 2025 and 2024, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

ODESSA COLLEGE DISTRICT
SCHEDULE OF OPERATING REVENUES
Year Ended August 31, 2025
with Memorandum Totals for the Year Ended August 31, 2024

	<u>2025 Total</u>	<u>2024 Total</u>
Tuition:		
State-funded credit courses:		
In-district resident tuition	\$ 9,214,867	\$ 8,077,291
Out-of-district tuition	6,263,228	5,384,085
Non-resident tuition	1,862,602	1,677,049
TPEG credit set aside*	533,111	509,333
State-funded continuing education	1,537,383	1,796,768
TPEG non-credit set aside*	126,746	124,892
Non-state funded educational programs	266,604	258,217
Total Tuition	<u>19,804,541</u>	<u>17,827,635</u>
Fees:		
Student use fees	3,674,681	3,194,977
Institutional/course fees	4,473,904	3,675,397
Student/activity fees	367,433	319,464
Laboratory fees	410,711	340,406
Other fees	42,995	62,307
Total Fees	<u>8,969,724</u>	<u>7,592,551</u>
Scholarship Allowances and Discounts:		
Tuition bad debt allowance	(404,280)	(189,705)
Local remissions and exemptions	(4,089,396)	(3,880,867)
State remissions and exemptions	(573,298)	(464,278)
TPEG allowances	(46,720)	(437,786)
Federal grants to students	(7,086,386)	(4,945,912)
State grants to students	(409,445)	(208,223)
Local grants to students	(1,241,667)	(1,234,883)
Total Scholarship Allowances	<u>(13,851,192)</u>	<u>(11,361,654)</u>
Total Net Tuition and Fees	<u>14,923,073</u>	<u>14,058,532</u>
Other Operating Revenues:		
Federal grants and contracts	1,589,350	1,778,013
State grants and contracts	1,139,074	536,382
Nongovernmental grants and contracts	252,188	537,055
Sales and services of educational activities	130,816	211,762
Investment income (program restricted)	29,528	19,040
General operating revenues	1,056,550	1,388,541
Total Other Operating Revenues	<u>4,197,506</u>	<u>4,470,793</u>
Auxiliary Enterprises:		
Bookstore	10,436	15,977
Food service	1,133,014	1,045,408
Student housing	734,295	682,274
Other auxiliaries	152,679	154,767
Total Net Auxiliary Enterprises	<u>2,030,424</u>	<u>1,898,426</u>
Total Operating Revenues	<u>\$ 21,151,003</u>	<u>\$ 20,427,751</u>
	(Exhibit 2)	(Exhibit 2)

* In accordance with Education Code 56.033, \$659,858 and \$634,225 for years ending August 31, 2025 and 2024, respectively, was set aside for Texas Public Education Grants (TPEG).

ODESSA COLLEGE DISTRICT
SCHEDULE OF OPERATING EXPENSES BY OBJECT
Year Ended August 31, 2025
with Memorandum Totals for the Year Ended August 31, 2024

Schedule B
Page 1 of 2

	Salary & Wages	Staff Benefits		Other Expenses	Total 2025
		State	Local		
Unrestricted - Educational Activities					
Instruction	\$ 19,152,982	\$ -	\$ 3,378,676	\$ 3,742,549	\$ 26,274,207
Public service	962,411	-	192,295	232,083	1,386,789
Academic support	4,696,892	-	990,082	1,534,038	7,221,012
Student services	3,188,868	-	737,951	1,112,019	5,038,838
Institutional support	5,199,870	-	1,021,291	2,400,656	8,621,817
Operation and maintenance of plant	1,312,294	-	394,393	6,633,097	8,339,784
Scholarship and fellowships	-	-	-	1,170,775	1,170,775
Total Unrestricted Educational Activities	34,513,317	-	6,714,688	16,825,217	58,053,222
Restricted - Educational Activities					
Instruction	581,333	1,873,764	39,480	1,305,474	3,800,051
Public service	-	39,448	-	36,596	76,044
Academic support	256,464	449,674	3,642	88,748	798,528
Student services	45,085	335,325	-	533,908	914,318
Institutional support	11,192	708,827	-	39,032	759,051
Operation and maintenance of plant	-	-	-	338,067	338,067
Scholarship and fellowships	-	-	-	10,874,968	10,874,968
Total Unrestricted Educational Activities	894,074	3,407,038	43,122	13,216,793	17,561,027
Total Educational Activities	35,407,391	3,407,038	6,757,810	30,042,010	75,614,249
Auxiliary Enterprises	1,195,894	-	244,984	3,526,930	4,967,808
Depreciation Expense – Buildings and other real estate improvements	-	-	-	2,539,727	2,539,727
Depreciation Expense – Equipment and furniture	-	-	-	2,762,498	2,762,498
Total Operating Expenses	\$ 36,603,285	\$ 3,407,038	\$ 7,002,794	\$ 38,871,165	\$ 85,884,282

(Exhibit 2)

ODESSA COLLEGE DISTRICT
SCHEDULE OF OPERATING EXPENSES BY OBJECT
Year Ended August 31, 2025
with Memorandum Totals for the Year Ended August 31, 2024

	<u>Total 2024</u>
Unrestricted - Educational Activities	
Instruction	\$ 22,805,716
Public service	1,177,281
Academic support	7,030,810
Student services	4,853,761
Institutional support	7,337,258
Operation and maintenance of plant	7,220,833
Scholarship and fellowships	1,246,387
Total Unrestricted Educational Activities	<u>51,672,046</u>
Restricted - Educational Activities	
Instruction	3,485,270
Public service	137,516
Academic support	679,476
Student services	737,439
Institutional support	829,380
Operation and maintenance of plant	10,212
Scholarship and fellowships	7,739,770
Total Unrestricted Educational Activities	<u>13,619,063</u>
Total Educational Activities	65,291,109
Auxiliary Enterprises	4,108,708
Depreciation Expense – Buildings and other real estate improvements	2,536,231
Depreciation Expense – Equipment and furniture	3,380,928
Total Operating Expenses	<u>\$ 75,316,976</u>
	(Exhibit 2)

ODESSA COLLEGE DISTRICT
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
Year Ended August 31, 2025
with Memorandum Totals for the Year Ended August 31, 2024

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>2025 Total</u>
Non-Operating Revenues:				
State Appropriations:				
Education and general support	\$ 19,351,233	\$ -	\$ -	\$ 19,351,233
State FAST funding	2,221,984	-	-	2,221,984
State group insurance	-	2,265,295	-	2,265,295
State retirement matching	-	1,143,271	-	1,143,271
Nursing shortage reduction grant	-	24,517	-	24,517
Total State Appropriations	<u>21,573,217</u>	<u>3,433,083</u>	<u>-</u>	<u>25,006,300</u>
Property taxes for maintenance and operations	31,902,869	-	-	31,902,869
Property taxes for debt service	-	4,301,107	-	4,301,107
Federal revenue, non-operating	-	16,284,003	-	16,284,003
Gifts – noncapital	91,109	163,285	50,874	305,268
Investment income (loss) – not restricted to programs	3,466,260	-	-	3,466,260
Other non-operating revenues	-	338,067	-	338,067
Total Non-Operating Revenues	<u>57,033,455</u>	<u>24,519,545</u>	<u>50,874</u>	<u>81,603,874</u>
Non-Operating Expenses:				
Interest on capital-related debt	521,253	2,331,627	-	2,852,880
Loss on disposal of capital assets	35,548	-	-	35,548
Other non-operating expenses	4,391	-	-	4,391
Total Non-Operating Expenses	<u>561,192</u>	<u>2,331,627</u>	<u>-</u>	<u>2,892,819</u>
Net Non-Operating Revenues	<u>\$ 56,472,263</u>	<u>\$ 22,187,918</u>	<u>\$ 50,874</u>	<u>\$ 78,711,055</u>

(Exhibit 2)

ODESSA COLLEGE DISTRICT
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
Year Ended August 31, 2025
with Memorandum Totals for the Year Ended August 31, 2024

	<u>2024 Total</u>
Non-Operating Revenues:	
State Appropriations:	
Education and general support	\$ 14,191,516
State FAST funding	1,839,750
State group insurance	1,671,935
State retirement matching	1,561,635
Nursing shortage reduction grant	-
Total State Appropriations	<u>19,264,836</u>
Property taxes for maintenance and operations	31,475,688
Property taxes for debt service	4,562,372
Federal revenue, non-operating	11,466,780
Gifts – noncapital	366,234
Investment income – not restricted to programs	4,220,620
Other non-operating revenues	114,306
Total Non-Operating Revenues	<u>71,470,836</u>
Non-Operating Expenses:	
Interest on capital-related debt	3,056,166
Loss on disposal of capital assets	33,442
Other non-operating expenses	4,391
Total Non-Operating Expenses	<u>3,093,999</u>
Net Non-Operating Revenues	<u>\$ 68,376,837</u>
	(Exhibit 2)

ODESSA COLLEGE DISTRICT
SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY
Year Ended August 31, 2025
with Memorandum Totals for the Year Ended August 31, 2024

	Details by Source			
	Restricted			Net Investment in Capital Assets
	Unrestricted	Expendable	Non- Expendable	
Current:				
Unrestricted, undesignated	\$ 8,937,999	\$ -	\$ -	\$ -
Unrestricted, board designated	22,050	-	-	-
Restricted	-	2,931,666	-	-
Auxiliary enterprises	53,262	-	-	-
Loans	283,557	-	-	-
Endowment Plant:	-	-	1,064,004	-
Capital projects	752,848	22,341,651	-	-
Debt service	-	364,787	-	-
Investment in plant	-	-	-	97,033,475
Total Net Position, August 31, 2025	10,049,716	25,638,104	1,064,004	97,033,475
Total Net Position, August 31, 2024	4,439,723	24,704,608	1,161,142	87,849,157
Net Increase (Decrease) in Net Position	\$ 5,609,993	\$ 933,496	\$ (97,138)	\$ 9,184,318

ODESSA COLLEGE DISTRICT
SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY
Year Ended August 31, 2025
with Memorandum Totals for the Year Ended August 31, 2024

	Details by Source	Available for Current Operations	
	Total	Yes	No
Current:			
Unrestricted, undesignated	\$ 8,937,999	\$ 8,937,999	\$ -
Unrestricted, board designated	22,050	-	22,050
Restricted	2,931,666	-	2,931,666
Auxiliary enterprises	53,262	53,262	-
Loans	283,557	283,557	-
Endowment Plant:	1,064,004	-	1,064,004
Capital projects	23,094,499	23,094,499	-
Debt service	364,787	-	364,787
Investment in plant	97,033,475	-	97,033,475
Total Net Position, August 31, 2025	133,785,299	32,369,317	101,415,982
Total Net Position, August 31, 2024	118,154,630	23,011,499	95,143,131
	(Exhibit 1)		
Net Increase (Decrease) in Net Position	\$ 15,630,669	\$ 9,357,818	\$ 6,272,851

ODESSA COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2025

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 (24-25)	84.007A	P007A244089	\$ 70,000	\$ -	\$ 70,000	\$ -
Federal Supplemental Educational Opportunity Grant (25-26)	84.007A	P007A254089	39,500	-	39,500	-
Federal College Work Study (24-25)	84.033A	P033A244089	75,879	-	75,879	-
Federal College Work Study (25-26)	84.033A	P033A254089	11,018	-	11,018	-
Federal Pell Grant (21-22)	84.063P	P063P212294	(2,530)	-	(2,530)	-
Federal Pell Grant (22-23)	84.063P	P063P222294	(1,668)	-	(1,668)	-
Federal Pell Grant (23-24)	84.063P	P063P232294	303,298	-	303,298	-
Federal Pell Grant (24-25)	84.063P	P063P242294	10,009,145	-	10,009,145	-
Federal Pell Grant (25-26)	84.063P	P063P252294	5,791,401	-	5,791,401	-
Federal Direct Student Loans	84.268	P268K262294	18,009	-	18,009	-
<i>Total Student Financial Assistance Cluster</i> <i>(ALN 84.007, 84.033, 84.063, 84.268)</i>			<u>16,314,052</u>	<u>-</u>	<u>16,314,052</u>	<u>-</u>
Pass-through Texas Workforce Commission:						
Adult Education and Literacy (24-25)	84.002A	2924ALA024	-	636,014	636,014	-
Adult Education and Literacy (25-26)	84.002A	2924ALAB24	-	70,134	70,134	-
Building Construction Trades (23-25)	84.002A	1123WOS001	-	55,000	55,000	-
<i>Total ALN 84.002</i>			<u>-</u>	<u>761,148</u>	<u>761,148</u>	<u>-</u>
Pass-through Texas Higher Education Coordinating Board:						
Carl Perkins Vocational Education – Basic	84.048	2342020271	-	555,194	555,194	-
Total U.S. Department of Education			<u>16,314,052</u>	<u>1,316,342</u>	<u>17,630,394</u>	<u>-</u>
U.S. Department of Health and Human Services						
Pass-through Texas Workforce Solutions:						
Designated Vendor Program	93.596	None	-	260,968	260,968	-
<i>Total CCDF Cluster (ALN 93.596)</i>			<u>-</u>	<u>260,968</u>	<u>260,968</u>	<u>-</u>
Total U.S. Department of Health and Human Services			<u>-</u>	<u>260,968</u>	<u>260,968</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 16,314,052</u>	<u>\$ 1,577,310</u>	<u>\$ 17,891,362</u>	<u>\$ -</u>

ODESSA COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
For the Year Ended August 31, 2025

Schedule F

Grantor Agency/Program Title	Grant/ Contract Number	Disbursement and Expenditures
Texas Workforce Commission		
Skills Small Business	1123SSD001	\$ 12,460
Texas Commission on Law Enforcement		
Texas Law Enforcement Officer Standards and Education Fund		4,447
Texas Higher Education Coordinating Board		
TEOG (25-26)		57,618
TEOG (24-25)		677,702
TEOG (23-24)		(16,521)
TEOG (22-23)		(23,034)
TEOG Renewal (25-26)		30,638
TEOG Renewal (24-25)		227,994
TEOG Renewal (22-23)		(13,625)
TX Grant II Renewal (23-24)		(11,272)
Teachers Aid (24-25)		6,351
Nursing Innovation Grant Program (23-25)		4,215
Nursing Shortage Reduction Program Regular FY2021		32,159
Nursing Shortage Reduction Program Regular FY2024		35,467
Nursing Student Scholarship (24-25)		119,886
Texas Community College ED Initiative		180
Texas Work Study (24-25)		15,780
Texas Work Study (25-26)		3,146
Total Expenditures of State Awards		\$ 1,163,591



**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, 2025 and 2024, 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 22, 2025. 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.

Report on 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 style with a large, stylized 'P'.

Odessa, Texas
December 22, 2025

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE
AND TEXAS GRANT MANAGEMENT STANDARDS**

To the Board of Trustees
Odessa College District

Report on Compliance for Each Major Federal and State Program

Opinion On Each Major Federal and State Program

We have audited Odessa College District’s (the “District”) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and Texas Grant Management Standards (TxGMS) that could have a direct and material effect on each of the District’s major federal and state programs for the year ended August 31, 2025. The District’s major federal and state 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 and state programs for the year ended August 31, 2025.

Basis for Opinion On Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District’s federal and state 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*, Uniform Guidance, and TxGMS will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

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

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

To the Board of Trustees
Odessa College District

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

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

Whitley Penn LLP

Odessa, Texas
December 22, 2025

ODESSA COLLEGE DISTRICT
SCHEDULE OF FINDING AND QUESTIONED COSTS
For the Year Ended August 31, 2025

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 and State Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
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) ?	No
Any audit findings disclosed that are required to be reported in accordance with Texas Grant Management Standards?	No

Identification of major programs:

<u>Name of Program or Cluster - Federal</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>
<u>Name of Program - State</u>	
<i>Texas Educational Opportunity Grant</i>	<i>N/A</i>
Dollar Threshold Considered Between Type A and Type B Federal Programs	\$750,000
Dollar Threshold Considered Between Type A and Type B State Programs	\$750,000
Auditee qualified as low risk auditee? - Federal	Yes
Auditee qualified as low risk auditee? - State	No

ODESSA COLLEGE DISTRICT
SCHEDULE OF FINDING AND QUESTIONED COSTS (continued)
For the Year Ended August 31, 2025

II. Financial Statement Findings

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

III. Federal and State Awards Findings and Questioned Costs

Our audit did not disclose any matters required to be reported in accordance with the Uniform Guidance or Texas Grant Management Standards.

ODESSA COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2025

Note 1: Federal Assistance Reconciliation

Federal grants and contracts revenue, Operating Sch A	\$ 1,589,350
Federal grants and contracts revenue, Non-Operating Sch C	16,284,003
Federal Direct Student Loans	<u>18,009</u>
Total Federal Revenues Per Schedule of Expenditures of Federal Awards	<u><u>\$ 17,891,362</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. 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. In accordance with 2 CFR 200.414(f), recipients and subrecipients that do not have a current Federal negotiated indirect cost rate may elect to charge a de minimis rate of up to 10 percent of modified total direct costs (MTDC). For federal awards issued on or after October 1, 2024, revisions to the Uniform Guidance increased the allowable de minimis rate to 15 percent. The District did not elect to use the de minimis indirect cost rate of 10 percent or 15 percent. 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

<u>Federal Grantor Assistance Listing Number/Program Name</u>	<u>Total Loans</u>		<u>Processed & Administrative Costs Recovered</u>
	<u>New Loans Processed</u>	<u>Administrative Costs Recovered</u>	
Department of Education			
84.032 Federal Family Education Loan Program	\$ 1,446,349	\$ -	\$ 1,446,349
Total U.S. Department of Education	<u><u>\$ 1,446,349</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,446,349</u></u>

ODESSA COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF STATE AWARDS
For the Year Ended August 31, 2025

Note 1: State Assistance Reconciliation

State Revenues Per Exhibit 2:

Operating Revenues:	
State grants and contracts	\$ 1,139,074
Nursing shortage reduction grant	24,517
Total State Revenues Per Schedule of Expenditures of State Awards	<u><u>\$ 1,163,591</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. Since the District has agency approved indirect recovery rate it has elected not to use the 15 percent de minimis cost rate.



ODESSA COLLEGE DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended August 31, 2025

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, 2025 has been prepared to address these responsibilities.

I. Prior Audit Findings

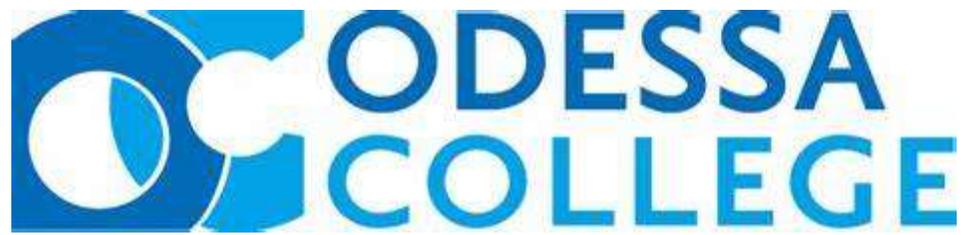
Finding 2024-001	Significant Deficiency in Internal Control over Compliance and Other Matters
Compliance Requirement:	Special Tests and Provisions – Return of Title IV Funds
Status: Not Applicable.	Corrective action was implemented.

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

I. Corrective Action Plan

Not Applicable

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

For the Fiscal Year Ended August 31,
(Amounts Expressed in Thousands)

	2025	2024	2023	2022¹	2021
Net investment in capital assets	\$ 97,033	\$ 87,849	\$ 64,460	\$ 43,844	\$ 31,401
Restricted - expendable	25,638	24,705	39,429	54,426	50,302
Restricted - nonexpendable	1,064	1,161	1,489	1,509	1,844
Unrestricted	10,050	4,440	(2,455)	(8,423)	(5,923)
Total Net Position	\$ 133,785	\$ 118,155	\$ 102,923	\$ 91,356	\$ 77,624

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

	For the Fiscal Year Ended August 31, (Amounts Expressed in Thousands)				
	2020	2019	2018 ²	2017	2016 ³
Net investment in capital assets					
Restricted - expendable	\$ 57,113	\$ 50,218	\$ 39,857	\$ 35,669	\$ 31,177
Restricted - nonexpendable	3,179	6,348	8,105	5,092	4,493
Unrestricted	845	831	818	772	844
Total Net Position	(11,179)	(16,015)	(17,442)	14,168	13,874
	<u><u>\$ 49,958</u></u>	<u><u>\$ 41,382</u></u>	<u><u>\$ 31,338</u></u>	<u><u>\$ 55,701</u></u>	<u><u>\$ 50,388</u></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

For the Year Ended August 31, (amounts expressed in thousands)					
	2025	2024	2023	2022	2021
Tuition and Fees (Net of Discounts)	\$ 14,923	\$ 14,059	\$ 13,314	\$ 12,648	\$ 11,169
Governmental Grants and Contracts:					
Federal grants and contracts	1,589	1,778	3,074	3,665	5,843
State grants and contracts	1,139	536	624	155	409
Non-Governmental Grants and Contracts	252	537	196	302	7,238
Sales and services of educational activities	131	212	288	228	201
Investment Income	30	19	21	8	11
Auxiliary enterprises	2,030	1,898	1,751	1,251	1,437
Other Operating Revenues	1,057	1,389	1,024	897	1,532
Total Operating Revenues	<u>21,151</u>	<u>20,428</u>	<u>20,292</u>	<u>19,154</u>	<u>27,840</u>
State Appropriations	25,006	19,265	12,119	11,654	12,373
Property taxes - M&O	31,903	31,476	28,927	26,790	25,811
Property taxes - Debt Service	4,301	4,562	4,300	4,513	4,160
Federal Grants, non-operating	16,284	11,467	10,422	13,929	12,632
Gifts	306	366	363	118	166
Investment income	3,466	4,220	2,078	(3,122)	174
Other non-operating revenues	338	114	-	47	467
Total Non-Operating Revenues	<u>81,604</u>	<u>71,470</u>	<u>58,209</u>	<u>53,929</u>	<u>55,783</u>
Total Revenue	<u>\$ 102,755</u>	<u>\$ 91,898</u>	<u>\$ 78,501</u>	<u>\$ 73,083</u>	<u>\$ 83,623</u>

For the Year Ended August 31, (amounts expressed in thousands)					
	2025	2024	2023	2022	2021
Tuition and fees (Net of Discounts)	14.51%	15.31%	16.96%	17.31%	13.35%
Governmental Grants and Contracts:					
Federal grants and contracts	1.54%	1.93%	3.92%	5.02%	6.99%
State grants and contracts	1.11%	0.58%	0.79%	0.21%	0.49%
Non-Governmental Grants and Contracts	0.25%	0.58%	0.25%	0.41%	8.66%
Sales and services of educational activities	0.13%	0.23%	0.37%	0.31%	0.24%
Investment Income	0.03%	0.02%	0.03%	0.01%	0.01%
Auxiliary enterprises	1.98%	2.07%	2.23%	1.71%	1.72%
Other operating revenues	1.03%	1.51%	1.30%	1.23%	1.83%
Total Operating Revenues	<u>20.58%</u>	<u>22.23%</u>	<u>25.85%</u>	<u>26.21%</u>	<u>33.29%</u>
State appropriations	24.34%	20.97%	15.44%	15.95%	14.80%
Property taxes - M&O	31.05%	34.25%	36.85%	36.66%	30.86%
Property taxes - Debt Service	4.19%	4.96%	5.47%	6.17%	4.97%
Federal Grants, non-operating	15.84%	12.48%	13.28%	19.06%	15.11%
Gifts	0.30%	0.40%	0.46%	0.16%	0.20%
Investment income	3.37%	4.59%	2.65%	-4.27%	0.21%
Other non-operating revenues	0.33%	0.12%	0.00%	0.06%	0.56%
Total Non-Operating Revenues	<u>79.42%</u>	<u>77.77%</u>	<u>74.15%</u>	<u>73.79%</u>	<u>66.71%</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

For the Year Ended August 31, (amounts expressed in thousands)					
	2020	2019	2018	2017	2016
Tuition and Fees (Net of Discounts)	\$ 10,965	\$ 11,193	\$ 9,298	\$ 8,829	\$ 7,701
Governmental Grants and Contracts:					
Federal Grants and Contracts	1,622	962	1,294	1,210	1,513
State Grants and Contracts	447	333	279	415	342
Non-Governmental Grants and Contracts	1,762	4,931	2,289	1,569	2,348
Sales and services of educational activities	202	341	415	443	463
Investment Income	16	27	21	18	14
Auxiliary enterprises	1,533	1,695	1,425	1,360	1,571
Other Operating Revenues	864	1,266	1,212	1,397	677
Total Operating Revenues	<u>17,411</u>	<u>20,748</u>	<u>16,233</u>	<u>15,241</u>	<u>14,629</u>
State Appropriations	12,965	11,072	12,098	10,208	10,290
Property taxes - M&O	25,683	23,863	22,408	21,172	22,138
Property taxes - Debt Service	4,442	4,216	4,838	4,818	4,823
Federal Grants, non-operating	7,708	7,087	7,044	6,480	5,860
Gifts	227	163	66	242	148
Investment income	457	873	368	268	396
Other non-operating revenues	28	43	236	300	45
Total Non-Operating Revenues	<u>51,510</u>	<u>47,317</u>	<u>47,058</u>	<u>43,488</u>	<u>43,700</u>
Total Revenue	<u>\$ 68,921</u>	<u>\$ 68,065</u>	<u>\$ 63,291</u>	<u>\$ 58,729</u>	<u>\$ 58,329</u>

For the Year Ended August 31, (amounts expressed in thousands)					
	2020	2019	2018	2017	2016
Tuition and fees (Net of Discounts)	15.91%	16.45%	14.69%	15.03%	13.20%
Governmental Grants and Contracts:					
Federal grants and contracts	2.35%	1.41%	2.05%	2.06%	2.59%
State grants and contracts	0.65%	0.49%	0.44%	0.71%	0.59%
Non-Governmental Grants and Contracts	2.56%	7.24%	3.62%	2.67%	4.03%
Sales and services of educational activities	0.29%	0.50%	0.66%	0.75%	0.80%
Investment Income	0.02%	0.04%	0.03%	0.03%	0.02%
Auxiliary enterprises	2.23%	2.49%	2.25%	2.32%	2.69%
Other operating revenues	1.25%	1.86%	1.91%	2.38%	1.16%
Total Operating Revenues	<u>25.26%</u>	<u>30.48%</u>	<u>25.65%</u>	<u>25.95%</u>	<u>25.08%</u>
State appropriations	18.81%	16.28%	19.12%	17.38%	17.64%
Property taxes - M&O	37.27%	35.06%	35.41%	36.05%	37.95%
Property taxes - Debt Service	6.45%	6.19%	7.64%	8.21%	8.27%
Federal Grants, non-operating	11.18%	10.41%	11.13%	11.03%	10.05%
Gifts	0.33%	0.24%	0.10%	0.41%	0.25%
Investment income	0.66%	1.28%	0.58%	0.46%	0.68%
Other non-operating revenues	0.04%	0.06%	0.37%	0.51%	0.08%
Total Non-Operating Revenues	<u>74.74%</u>	<u>69.52%</u>	<u>74.35%</u>	<u>74.05%</u>	<u>74.92%</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
PROGRAM BY EXPENSES BY FUNCTION
LAST TEN FISCAL YEARS

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

	2025	2024	2023	2022	2021
Instruction	\$ 30,074	\$ 26,291	\$ 22,634	\$ 20,421	\$ 20,701
Public service	1,463	1,315	1,091	1,164	1,055
Academic support	8,019	7,710	6,891	6,030	5,937
Student services	5,953	5,592	4,746	3,974	3,817
Institutional support	9,381	8,167	6,986	6,680	12,199
Operation and maintenance of plant	8,678	7,231	6,748	5,446	5,227
Scholarships and fellowships	12,046	8,986	7,359	12,406	13,235
Auxiliary enterprises	4,968	4,109	3,490	2,953	2,314
Depreciation	5,302	5,917	5,303	4,503	3,533
Total Operating Expenses	85,884	75,318	65,248	63,577	68,018
Interest on capital related debt	2,853	3,056	3,250	3,223	2,829
Loss on disposal of fixed assets	36	33	202	28	81
Other non-operating	4	4	4	4	221
Total Non-Operating Expenses	2,893	3,093	3,456	3,255	3,131
Total Expenses	\$ 88,777	\$ 78,411	\$ 68,704	\$ 66,832	\$ 71,149

	2025	2024	2023	2022	2021
Instruction	33.87%	33.53%	32.95%	30.56%	29.10%
Public service	1.65%	1.68%	1.59%	1.74%	1.48%
Academic support	9.03%	9.83%	10.03%	9.02%	8.34%
Student services	6.71%	7.12%	6.91%	5.95%	5.36%
Institutional support	10.57%	10.42%	10.17%	10.00%	17.15%
Operation and maintenance of plant	9.78%	9.22%	9.82%	8.15%	7.35%
Scholarships and fellowships	13.57%	11.46%	10.71%	18.56%	18.60%
Auxiliary enterprises	5.60%	5.24%	5.08%	4.41%	3.25%
Depreciation	5.97%	7.55%	7.72%	6.74%	4.97%
Total Operating Expenses	96.75%	96.05%	94.98%	95.13%	95.60%
Interest on capital related debt	3.21%	3.90%	4.73%	4.82%	3.98%
Loss on disposal of fixed assets	0.04%	0.04%	0.29%	0.04%	0.11%
Other non-operating	0.00%	0.01%	0.00%	0.01%	0.31%
Total Non-Operating Expenses	3.25%	3.95%	5.02%	4.87%	4.40%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

	2020	2019	2018	2017	2016
Instruction	\$ 21,589	\$ 20,097	\$ 19,717	\$ 18,203	\$ 18,150
Public service	1,055	1,296	1,275	1,574	1,252
Academic support	5,238	4,906	4,805	4,810	4,807
Student services	4,541	4,457	4,458	4,376	4,179
Institutional support	7,242	6,906	6,953	6,147	5,947
Operation and maintenance of plant	5,164	4,769	4,899	4,449	4,122
Scholarships and fellowships	6,999	6,880	5,642	5,041	4,976
Auxiliary enterprises	2,421	2,840	2,591	2,277	2,397
Depreciation	3,476	3,374	3,225	2,942	2,688
Total Operating Expenses	57,725	55,525	53,565	49,819	48,518
Interest on capital related debt	2,927	3,049	2,268	3,750	3,871
Loss on disposal of fixed assets	54	60	55	64	60
Other non-operating	3	22	291	22	22
Total Non-Operating Expenses	2,984	3,131	2,614	3,836	3,953
Total Expenses	\$ 60,709	\$ 58,656	\$ 56,179	\$ 53,655	\$ 52,471

	2020	2019	2018	2017	2016
Instruction	35.56%	34.26%	35.10%	33.93%	34.59%
Public service	1.74%	2.21%	2.27%	2.93%	2.39%
Academic support	8.63%	8.37%	8.55%	8.96%	9.16%
Student services	7.48%	7.60%	7.94%	8.16%	7.97%
Institutional support	11.93%	11.77%	12.38%	11.46%	11.33%
Operation and maintenance of plant	8.50%	8.13%	8.72%	8.29%	7.86%
Scholarships and fellowships	11.53%	11.73%	10.04%	9.40%	9.48%
Auxiliary enterprises	3.99%	4.84%	4.61%	4.24%	4.57%
Depreciation	5.72%	5.75%	5.74%	5.48%	5.12%
Total Operating Expenses	95.08%	94.66%	95.35%	92.85%	92.47%
Interest on capital related debt	4.82%	5.20%	4.03%	6.99%	7.38%
Loss on disposal of fixed assets	0.09%	0.10%	0.10%	0.12%	0.11%
Other non-operating	0.01%	0.04%	0.52%	0.04%	0.04%
Total Non-Operating Expenses	4.92%	5.34%	4.65%	7.15%	7.53%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%

ODESSA COLLEGE DISTRICT
TUITION AND FEES
LAST TEN ACADEMIC YEARS

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
2024	\$ -	\$ 79	\$ 135	\$ 30	\$ 3	\$ -
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	-

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

Resident

Fees per Semester Credit Hour (SCH)

Academic Year (Fall)	ID Card Fee	Cost for 12		Increase	Increase from
		SCH In- District	SCH Out-of District	from Prior Year In- District	Prior Year Out- of-District
2024	\$ -	\$ 1,344	\$ 2,016	1.82%	3.07%
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%

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

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
2024	\$ 150	\$ 166	\$ 166	\$ 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

Non-Resident
Fees per Semester Credit Hour (SCH)

Academic Year (Fall)	ID Card Fee	Cost for 12	Cost for 12	Increase	Increase from
		SCH Out of State	SCH Internat'l	from Prior Yr Out of State	Prior Year Internat'l
2024	\$ -	\$ 2,538	\$ 2,538	7.63%	7.63%
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

	2025	2024	2023	2022	2021
Appropriation Funding Elements					
Contact Hour Funding (CH)	\$ -	\$ -	\$ 7,830,015	\$ 7,830,015	\$ 8,042,310
Student Success Points (SSP)	-	-	1,330,081	1,330,082	920,842
Core Operations (CO)	-	-	680,406	680,406	680,406
Performance Based Funding	19,351,233	14,191,516	-	-	-
Total State Appropriation	\$ 19,351,233	\$ 14,191,516	\$ 9,840,502	\$ 9,840,503	\$ 9,643,558
State Appropriation Per FTSE					
State Appropriation (Unrestricted) - from Schedule C	\$ 19,351,233	\$ 14,191,516	\$ 9,840,502	\$ 9,840,503	\$ 9,643,558
FTSE (b)	6,605	5,584	5,211	5,139	4,533
State Appropriation Per FTSE	\$ 2,930	\$ 2,541	\$ 1,888	\$ 1,915	\$ 2,127
State Appropriation Per Funded Contact Hour					
Contact Hour Appropriation (above)	\$ -	\$ -	\$ 7,830,015	\$ 7,830,015	\$ 8,042,310
Contact Hours:					
Academic CH	-	-	1,906,592	1,971,544	1,801,683
Technical CH	-	-	1,170,848	1,029,600	861,616
Continuing Education CH	-	-	143,189	120,823	118,561
Total Funded Contact Hours	-	-	3,220,629	3,121,967	2,781,860
State Appropriation Per Funded CH	\$ -	\$ -	\$ 2	\$ 3	\$ 3
State Appropriation Per Student Success Point - Annualized					
Student Success Points (SSP) State Appropriation	\$ -	\$ -	\$ 1,330,081	\$ 1,330,082	\$ 920,842
3-Year Average Student Success Points (for appropriation basis)	-	-	9,760	9,760	8,157
State Appropriation Per SSP	\$ -	\$ -	\$ 136	\$ 136	\$ 113
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

	2020	2019	2018	2017	2016
Appropriation Funding Elements					
Contact Hour Funding (CH)	\$ 8,042,810	\$ 7,055,956	\$ 7,055,956	\$ 6,534,268	\$ 6,534,268
Student Success Points (SSP)	920,842	636,187	636,188	571,457	571,457
Core Operations (CO)	680,406	680,406	680,406	500,000	500,000
Performance Based Funding	-	-	-	-	-
Total State Appropriation	\$ 9,644,058	\$ 8,372,549	\$ 8,372,550	\$ 7,605,725	\$ 7,605,725
State Appropriation Per FTSE					
State Appropriation (Unrestricted) - from Schedule C	\$ 9,644,058	\$ 8,372,549	\$ 8,372,550	\$ 7,605,725	\$ 7,605,725
FTSE (b)	4,437	4,372	4,179	4,239	3,720
State Appropriation Per FTSE	\$ 2,173	\$ 1,915	\$ 2,003	\$ 1,794	\$ 2,045
State Appropriation Per Funded Contact Hour					
Contact Hour Appropriation (above)	\$ 8,042,810	\$ 7,055,956	\$ 7,055,956	\$ 6,534,268	\$ 6,534,268
Contact Hours:					
Academic CH	1,777,218	1,746,160	1,710,328	1,658,196	1,419,673
Technical CH	844,944	789,360	748,112	772,864	761,454
Continuing Education CH	139,421	187,180	126,772	269,205	243,577
Total Funded Contact Hours	2,761,583	2,722,700	2,585,212	2,700,265	2,424,704
State Appropriation Per Funded CH	\$ 3	\$ 3	\$ 3	\$ 2	\$ 3
State Appropriation Per Student Success Point - Annualized					
Student Success Points (SSP) State Appropriation	\$ 920,842	\$ 636,187	\$ 636,188	\$ 571,457	\$ 571,457
3-Year Average Student Success Points (for appropriation basis)	8,157	7,417	7,417	6,622	6,622
State Appropriation Per SSP	\$ 113	\$ 86	\$ 86	\$ 86	\$ 86
Student Success Points (SSP) by Element (c)					
Math Readiness	n/a	321.0	358.0	396.0	303.0
Reading Readiness	n/a	197.0	194.0	242.0	192.0
Writing Readiness	n/a	265.0	265.0	276.0	176.0
Students Who Pass FCL Math Course	n/a	944.0	1,046.0	1,129.0	843.0
Students Who Pass FCL Read Course	n/a	1,499.0	1,235.0	1,366.0	1,087.0
Students Who Pass FCL Write Course	n/a	1,379.0	1,166.0	1,172.0	960.0
Students Who Complete 15 SCH	n/a	1,991.0	1,889.0	2,131.0	1,689.0
Students Who Complete 30 SCH	n/a	1,270.0	1,409.0	1,163.0	1,036.0
Student Transfers to 4-Yr Inst	n/a	533.0	529.0	497.0	471.0
Degrees, CCC's, or Certs (Undup)	n/a	258.0	241.0	223.0	249.0
Degrees or Certs in Critical Fields	n/a	1,083.0	916.0	953.0	693.0
Total Annual Success Points (c)	-	9,740.0	9,248.0	9,548.0	7,699.0

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

(Amounts Expressed in Thousands)

Fiscal Year	Assessed Valuation of Property	Less: Exempt Property	Less: Exemptions	Taxable Assessed Value (TAV)
2024-25	\$ 24,527,646	\$ (1,444,964)	\$ (2,707,532)	\$ 20,375,150
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

Note:

(a) Per \$100 of Net Assessed Value

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

Fiscal Year	Ratio of Taxable to Assessed Value	Tax Rate (a)		
		Maintenance & Operations	Debt Service	Total
2024-25	83.07%	0.155827	0.021060	0.176887
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

Note:

(a) Per \$100 of Net Assessed Value

ODESSA COLLEGE DISTRICT
PRINCIPAL TAXPAYERS
LAST TEN TAX YEARS

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)				
		2025	2024	2023	2022	2021
Diamondback E & P LLC	Oil & Gas	\$ 429,323	\$ 418,202	\$ 936,283	\$ 172,894	\$ -
ONCOR Electric Delivery	Utility	352,871	343,447	336,693	345,231	322,755
Halliburton Manufacturing & LC LLC	Oil & Gas	364,730	305,517	186,429	144,048	185,090
EOG Resources	Oil & Gas	121,585	222,501	221,768	-	-
Fasken Oil & Ranch LTD	Oil & Gas	214,885	219,513	479,060	231,759	156,639
DCP Operating Company LLC	Oil & Gas	198,875	201,418	199,784	112,786	-
La Frontera Holdings LLC	Utility	170,238	174,704	179,279	185,858	229,473
COG Operating	Oil & Gas	148,310	161,192	234,760	164,979	68,704
GCC Permian LLC	Oil & Gas	305,704	131,285	-	102,941	79,558
Cipher Mining Technologies	Technology	-	121,198	-	-	-
Contango Resources Inc	Oil & Gas	-	-	-	94,580	-
Halliburton Energy Services	Oil & Gas	-	-	-	-	78,876
Pumpco Energy Services	Oil & Gas	-	-	-	-	71,323
Quail Run Energy Partnership LP	Utility	-	-	-	-	66,577
FDL Operating LLC	Oil & Gas	-	-	-	-	-
CUDD Pumping LLC	Oil & Gas	-	-	-	-	-
ConocoPhillips Company	Oil & Gas	-	-	-	-	-
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	-	-
1Pointfive Stratos LLC	Oil & Gas	433,994	-	177,709	193,249	96,296
Totals		\$ 2,740,515	\$ 2,298,977	\$ 3,108,397	\$ 1,748,325	\$ 1,355,291
Total Taxable Assessed Value		\$ 20,375,150	\$ 20,551,674	\$ 17,393,509	\$ 15,328,438	\$ 15,636,701

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year				
		2025	2024	2023	2022	2021
Diamondback E & P LLC	Oil & Gas	2.107%	2.404%	6.108%	1.106%	-
ONCOR Electric Delivery	Utility	1.732%	1.975%	2.197%	2.208%	2.020%
Halliburton Manufacturing & LC LLC	Oil & Gas	1.790%	1.757%	1.216%	0.921%	1.158%
EOG Resources	Oil & Gas	0.597%	1.279%	1.447%	-	-
Fasken Oil & Ranch LTD	Oil & Gas	1.055%	1.262%	3.125%	1.482%	0.980%
DCP Operating Company LLC	Oil & Gas	0.976%	1.158%	1.303%	0.721%	-
La Frontera Holdings LLC	Utility	0.836%	1.004%	1.170%	1.189%	1.436%
COG Operating	Oil & Gas	0.728%	0.927%	1.532%	1.055%	0.430%
GCC Permian LLC	Oil & Gas	1.500%	0.755%	-	0.658%	0.498%
Cipher Mining Technologies	Technology	-	0.697%	-	-	-
Contango Resources Inc	Oil & Gas	-	-	-	0.605%	-
Halliburton Energy Services	Oil & Gas	-	-	-	-	0.494%
Pumpco Energy Services	Oil & Gas	-	-	-	-	0.446%
Quail Run Energy Partnership LP	Utility	-	-	-	-	0.417%
FDL Operating LLC	Oil & Gas	-	-	-	-	-
CUDD Pumping LLC	Oil & Gas	-	-	-	-	-
ConocoPhillips Company	Oil & Gas	-	-	-	-	-
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%	-	-
1Pointfive Stratos LLC	Oil & Gas	2.130%	-	1.159%	1.236%	0.603%
Totals		13.450%	13.217%	20.279%	11.181%	8.483%

ODESSA COLLEGE DISTRICT
PRINCIPAL TAXPAYERS
LAST TEN TAX YEARS

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)				
		2020	2019	2018	2017	2016
Diamondback E & P LLC	Oil & Gas	\$ -	\$ -		\$ -	\$ -
ONCOR Electric Delivery	Utility	257,251	220,913	184,293	167,470	146,451
Halliburton Manufacturing & LC LLC	Oil & Gas					
EOG Resources	Oil & Gas	-	-	-	-	-
Fasken Oil & Ranch LTD	Oil & Gas	162,805	144,328	144,571	148,227	127,667
DCP Operating Company LLC	Oil & Gas	-	-	-	-	-
La Frontera Holdings LLC	Utility	255,754	294,151	294,150	267,800	232,217
COG Operating	Oil & Gas	142,817	188,622		115,183	-
GCC Permian LLC	Oil & Gas	85,661	-	-	-	-
Cipher Mining Technologies	Technology	-	-	-	-	-
Contango Resources Inc	Oil & Gas	-	-	-	-	-
Halliburton Energy Services	Oil & Gas	356,210	355,753	329,985	311,773	272,607
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	93,608	115,676	113,357	139,120	-
CUDD Pumping LLC	Oil & Gas	84,414	-	-	-	-
ConocoPhillips Company	Oil & Gas	81,448	134,199	132,287	124,152	-
Sheridan Production Co	Oil & Gas	-	115,199	-	-	-
Oxy USA WTP LP	Oil & Gas	-	-	-	80,523	-
Devon Energy Production	Oil & Gas	-	-	-	-	89,048
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	-	-	-	-	-
Apache Corporation	Oil & Gas	-	-	-	-	-
Reliance Energy Inc	Oil & Gas	-	-	-	-	108,601
Helmerich & Payne Intn'l Drilling Co.	Oil & Gas	-	-	-	-	-
1Pointfive Stratos LLC	Oil & Gas					
		131,033	209,990	217,208	267,497	255,922
	Totals	\$ 1,651,001	\$ 1,914,860	\$ 1,703,162	\$ 1,705,764	\$ 1,547,414
Total Taxable Assessed Value		\$ 15,977,027	\$ 13,894,192	\$ 12,908,617	\$ 12,569,830	\$ 13,990,338

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year				
		2020	2019	2018	2017	2016
Diamondback E & P LLC	Oil & Gas	-	-	-	-	-
ONCOR Electric Delivery	Utility	1.852%	1.711%	1.466%	1.197%	0.997%
Halliburton Manufacturing & LC LLC	Oil & Gas	-	-	-	-	-
EOG Resources	Oil & Gas	-	-	-	-	-
Fasken Oil & Ranch LTD	Oil & Gas	1.172%	1.118%	1.150%	1.059%	0.869%
DCP Operating Company LLC	Oil & Gas	-	-	-	-	-
La Frontera Holdings LLC	Utility	1.841%	2.279%	2.340%	1.914%	1.580%
COG Operating	Oil & Gas	1.028%	1.461%	-	0.823%	-
GCC Permian LLC	Oil & Gas	0.617%	-	-	-	-
Cipher Mining Technologies	Technology	-	-	-	-	-
Contango Resources Inc	Oil & Gas	-	-	-	-	-
Halliburton Energy Services	Oil & Gas	2.564%	2.756%	2.625%	2.228%	1.855%
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	0.674%	0.896%	0.902%	0.994%	-
CUDD Pumping LLC	Oil & Gas	0.608%	-	-	-	-
ConocoPhillips Company	Oil & Gas	0.586%	1.040%	1.052%	0.887%	-
Sheridan Production Co	Oil & Gas	-	0.892%	-	-	-
Oxy USA WTP LP	Oil & Gas	-	-	-	0.576%	-
Devon Energy Production	Oil & Gas	-	-	-	-	0.606%
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	-	-	-	-	-
Apache Corporation	Oil & Gas	-	-	-	-	-
Reliance Energy Inc	Oil & Gas	-	-	-	-	0.739%
Helmerich & Payne Intn'l Drilling Co.	Oil & Gas	-	-	-	-	-
1Pointfive Stratos LLC	Oil & Gas	0.943%	1.627%	1.728%	1.912%	1.742%
	Totals	11.883%	14.834%	13.550%	12.192%	10.532%

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

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
2025	\$ 36,041	\$ (34)	\$ 36,007	\$ 34,526	95.89%
2024	35,280	(47)	35,233	33,963	96.40%
2023	32,812	(90)	32,722	31,667	96.78%
2022	30,921	(153)	30,768	29,916	97.23%
2021	29,548	(115)	29,433	28,491	96.80%
2020	29,843	(279)	29,564	28,853	97.60%
2019	27,741	(127)	27,614	26,991	97.74%
2018	26,646	104	26,750	26,036	97.33%
2017	25,724	(182)	25,542	24,695	96.68%
2016	26,750	(140)	26,610	25,767	96.83%

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

Fiscal Year Ended August 31,	Collections Subsequent to Year of Levy		Total Collections to Date	
	FY 2024	Previous Years	Amount	Percentage
2025	\$ -	\$ -	\$ 34,526	95.89%
2024	317	-	34,280	97.30%
2023	162	293	32,122	98.17%
2022	84	401	30,401	98.81%
2021	47	608	29,146	99.02%
2020	26	503	29,382	99.38%
2019	16	464	27,471	99.48%
2018	13	580	26,629	99.55%
2017	8	762	25,465	99.70%
2016	5	724	26,496	99.57%

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

	For the Year Ended August 31, (Amounts Expressed in Thousands)				
	2025	2024	2023	2022	2021
General Bonded Debt					
General Obligation Bonds	\$ 50,125	\$ 52,205	\$ 54,190	\$ 56,080	\$ 57,910
Less: Funds restricted for debt service	(365)	(2,977)	-	-	-
Net general bonded debt	<u>49,760</u>	<u>49,228</u>	<u>54,190</u>	<u>56,080</u>	<u>57,910</u>
Other Debt					
Revenue bonds	19,265	22,210	25,055	27,805	31,110
Leases and SBITAs	1,547	1,940	1,787	2,315	-
Capital lease obligations	-	-	-	-	56
Total Outstanding Debt	<u>\$ 70,572</u>	<u>\$ 73,378</u>	<u>\$ 81,032</u>	<u>\$ 86,200</u>	<u>\$ 89,076</u>
General Bonded Debt Ratios					
Per Capita	\$ 285	\$ 282	\$ 312	\$ 321	\$ 331
Per FTSE	\$ 7,534	\$ 7,453	\$ 10,353	\$ 10,913	\$ 12,775
As a % of Taxable Assessed Value	0.24%	0.24%	0.31%	0.37%	0.37%
Total Outstanding Debt Ratios					
Per Capita	\$ 404	\$ 420	\$ 467	\$ 493	\$ 374
Per FTSE	\$ 10,685	\$ 11,109	\$ 15,482	\$ 16,774	\$ 14,501
As a % of Taxable Assessed Value	0.35%	0.36%	0.47%	0.56%	0.58%

ODESSA COLLEGE DISTRICT
RATIOS OF OUTSTANDING DEBT
LAST TEN TAX YEARS

	For the Year Ended August 31, (Amounts Expressed in Thousands)				
	2020	2019	2018	2017	2016
General Bonded Debt					
General Obligation Bonds	\$ 59,585	\$ 61,195	\$ 62,745	\$ 64,320	\$ 65,760
Less: Funds restricted for debt service	-	-	-	-	-
Net general bonded debt	<u>59,585</u>	<u>61,195</u>	<u>62,745</u>	<u>64,320</u>	<u>65,760</u>
Other Debt					
Revenue bonds	4,650	7,305	9,865	12,325	14,680
Leases and SBITAs	-				
Capital lease obligations	112	168	223	-	-
Total Outstanding Debt	<u>\$ 64,347</u>	<u>\$ 68,668</u>	<u>\$ 72,833</u>	<u>\$ 76,645</u>	<u>\$ 80,440</u>
General Bonded Debt Ratios					
Per Capita	\$ 346	\$ 368	\$ 387	\$ 409	\$ 418
Per FTSE	\$ 13,428	\$ 13,996	\$ 15,014	\$ 15,172	\$ 17,678
As a % of Taxable Assessed Value	0.37%	0.44%	0.49%	0.51%	0.47%
Total Outstanding Debt Ratios					
Per Capita	\$ 374	\$ 413	\$ 449	\$ 488	\$ 511
Per FTSE	\$ 14,501	\$ 15,705	\$ 17,428	\$ 18,079	\$ 21,625
As a % of Taxable Assessed Value	0.40%	0.49%	0.56%	0.61%	0.57%

ODESSA COLLEGE DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN TAX YEARS

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
2025	\$ 20,375,150	\$ 101,876	\$ -	\$ 101,876
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

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

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
2025	\$ 4,291	\$ 97,585	4.21%
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%

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

SS11

Fiscal Year	Pledged Revenues					Revenue Bonds Debt Service Requirements			
	Tuition and Fees	Auxiliary Revenue	Pledged Revenue	Interest Income	Total	Principal	Interest	Total	Coverage Ratio
2024-2025	\$ 28,774	\$ 2,030	\$ 1,745	\$ 3,466	\$ 36,015	\$ 5,020	\$ 3,091	\$ 8,111	\$ 4.44
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

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

SS12

Calendar Year	District Population (est.)	District Personal Income (in thousands)	Personal Income Per Capita	District Unemployment Rate
2025	\$ 174,594	\$ - (a)	\$ - (a)	4.20% (b)
2024	167,931	- (a)	- (a)	3.90%
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%

Sources:

Population - Tracer Texas Labor Market Information

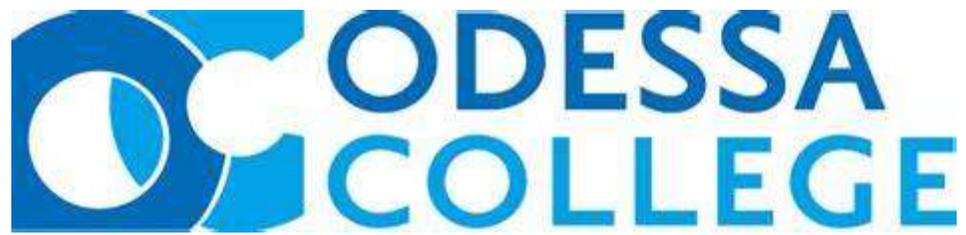
Income - Tracer Texas Labor Market Information

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

Notes:

(a) Information not yet available

(b) Preliminary (average through August 2025)



ODESSA COLLEGE DISTRICT

SS13

PRINCIPAL EMPLOYERS

LAST TEN CALENDAR YEARS

Current Fiscal Year (2025)				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	3,521	4.79%
2	Medical Center Hospital	2,468	2.96%	2	Saulsbury Industries	1,902	2.59%
3	Haliburton Services	2,400	2.88%	3	Medical Center Hospital	1,809	2.46%
4	Saulsbury Industries	1,500	1.80%	4	Haliburton Services	1,589	2.16%
5	NexTier Complete Solutions	1,456	1.75%	5	NexTier Complete Solutions	1,140	1.55%
6	City of Odessa	890	1.07%	6	City of Odessa	824	1.12%
7	Ector County	711	0.85%	7	Wal-Mart Super Center	770	1.05%
8	Sewell Family of Dealerships	679	0.82%	8	HEB	667	0.91%
9	HEB	635	0.76%	9	Weatherford CPS	631	0.86%
10	UTPB	580	0.70%	10	Ector County	604	0.82%
	Total	15,519	18.63%		Total	13,457	18.29%

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

	2025	2024	2023	2022	2021
Faculty					
Full-Time	133	127	134	108	126
Part-Time	306	252	236	192	181
Total	439	379	370	300	307
Percent					
Full-Time	30.3%	33.5%	36.2%	36.0%	41.0%
Part-Time	69.7%	66.5%	63.8%	64.0%	59.0%
Staff and Administrators					
Full-Time	238	268	263	231	237
Part-Time	125	140	124	115	121
Total	363	408	387	346	358
Percent					
Full-Time	65.6%	65.7%	68.0%	66.8%	66.2%
Part-Time	34.4%	34.3%	32.0%	33.2%	33.8%
Total					
Full-Time	371	395	397	339	363
Part-Time	431	392	360	307	302
Total	802	787	757	646	665
Percent					
Full-Time	46.3%	50.2%	52.4%	52.5%	54.6%
Part-Time	53.7%	49.8%	47.6%	47.5%	45.4%
FTSE per Full-Time Faculty	49.66	44.25	39.06	47.58	35.98
FTSE per Full-Time Staff	27.75	20.97	19.90	22.24	19.13
Average Annual Faculty Salary:					
9 month contract	\$ 57,636	\$ 63,783	\$ 53,469	\$ 58,842	\$ 54,675
12 month contract	\$ 76,848	\$ 85,044	\$ 71,292	\$ 78,456	\$ 72,900

Sources:

IPEDS Human Resource Survey, Fall semester snapshot

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

	2020	2019	2018	2017	2016
Faculty					
Full-Time	133	132	116	123	124
Part-Time	183	183	185	199	187
Total	316	315	301	322	311
Percent					
Full-Time	42.1%	41.9%	38.5%	38.2%	39.9%
Part-Time	57.9%	58.1%	61.5%	61.8%	60.1%
Staff and Administrators					
Full-Time	204	216	210	223	217
Part-Time	109	101	95	78	65
Total	313	317	305	301	282
Percent					
Full-Time	65.2%	68.1%	68.9%	74.1%	77.0%
Part-Time	34.8%	31.9%	31.1%	25.9%	23.0%
Total					
Full-Time	337	348	326	346	341
Part-Time	292	284	280	277	252
Total	629	632	606	623	593
Percent					
Full-Time	53.6%	55.1%	53.8%	55.5%	57.5%
Part-Time	46.4%	44.9%	46.2%	44.5%	42.5%
FTSE per Full-Time Faculty	33.36	33.12	36.03	34.47	30
FTSE per Full-Time Staff	21.75	20.24	19.9	19.01	17.14
Average Annual Faculty Salary:					
9 month contract	\$ 58,914	\$ 56,160	\$ 57,042	\$ 53,451	\$ 53,271
12 month contract	\$ 78,552	\$ 74,880	\$ 76,056	\$ 71,268	\$ 71,028

Sources:

IPEDS Human Resource Survey, Fall semester snapshot

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

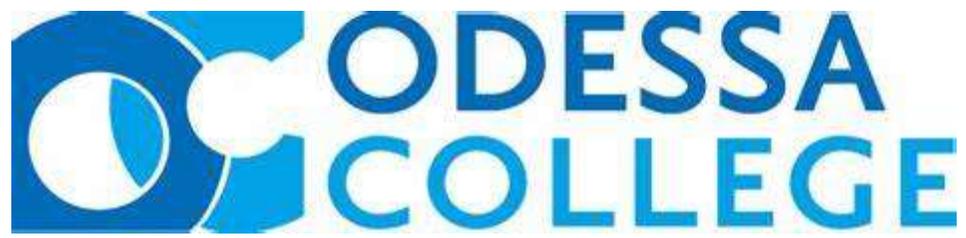
SS15

Student Classification	Fall 2024		Fall 2023		Fall 2022		Fall 2021		Fall 2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0-30 hours	9,029	89.8%	7,545	87.0%	6,293	79.0%	5,576	70.2%	4,743	68.0%
31-60 hours	246	2.4%	375	4.3%	833	10.5%	1,266	15.9%	1,101	15.8%
> 60 hours	775	7.8%	757	8.7%	839	10.5%	1,101	13.9%	1,134	16.2%
Total	10,050	100.0%	8,677	100.0%	7,965	100.0%	7,943	100.0%	6,978	100.0%

Semester Hour Load	Fall 2024		Fall 2023		Fall 2022		Fall 2021		Fall 2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	121	1.2%	136	1.5%	122	1.5%	113	1.4%	132	1.9%
3-5 semester hours	2,595	25.8%	2,270	23.6%	1,876	23.6%	1,912	24.1%	1,693	24.3%
6-8 semester hours	2,619	26.1%	2,443	28.9%	2,295	28.9%	2,173	27.3%	1,839	26.4%
9-11 semester hours	1,212	12.1%	1,141	13.0%	1,038	13.0%	970	12.2%	981	14.0%
12-14 semester hours	2,489	24.8%	1,843	22.5%	1,794	22.5%	1,777	22.4%	1,558	22.3%
15-17 semester hours	815	8.0%	679	8.9%	711	8.9%	754	9.5%	599	8.6%
18 & over	199	2.0%	165	1.6%	129	1.6%	244	3.1%	176	2.5%
Total	10,050	100.0%	8,677	100.0%	7,965	100.0%	7,943	100.0%	6,978	100.0%
Average course load	9.0		8.7		9.0		9.1		9.0	

Tuition Status	Fall 2024		Fall 2023		Fall 2022		Fall 2021		Fall 2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (in-District)	6,815	67.8%	5,809	65.7%	5,233	65.7%	5,249	66.1%	4,615	66.1%
Texas Resident (out-of-District)	2,981	29.7%	2,632	31.7%	2,527	31.7%	2,531	31.9%	2,207	31.6%
Non-Resident Tuition	243	2.4%	220	2.4%	190	2.4%	147	1.8%	137	2.0%
Tuition Exempt	11	0.1%	16	0.2%	15	0.2%	16	0.2%	19	0.3%
Total	10,050	100.0%	8,677	100.0%	7,965	100.0%	7,943	100.0%	6,978	100.0%

Includes credit students only.



ODESSA COLLEGE DISTRICT
TRANSFERS TO SENIOR INSTITUTIONS
2025 FALL STUDENTS AS OF FALL 2024

SS17

	Transfer Student Count	Transfer Student Count	Transfer Student Count	Total of All Odessa College Transfer Students	% of Odessa College Transfer Students
	Academic	Technical	Tech-Prep		
1 Angelo State University	54	3	1	58	4.15%
2 Lamar University	2			2	0.14%
3 Mid Western State University		2		2	0.14%
4 Prairie View A & M University	9		1	10	0.71%
5 Sam Houston State University	25			25	1.79%
6 Stephen F Austin State University	14	1		15	1.07%
7 Sul Ross State University	15			15	1.07%
8 Tarleton State University	42	2		44	3.15%
9 Texas A & M University Central Texas	1			1	0.07%
10 Texas A & M University	255	7	1	263	18.80%
11 Texas A & M University at Corpus Christi	2			2	0.14%
12 Texas A & M University Galveston	2	1		3	0.21%
13 Texas A & M University Commerce	1			1	0.07%
14 Texas A & M University Kingsville	2			2	0.14%
15 Texas A & M University System Health Science Ctr	7			7	0.50%
16 Texas A&M University Texarkana	4			4	0.29%
17 Texas Southern University	5	1		6	0.43%
18 Texas State University	27	3	1	31	2.22%
19 Texas Tech University	163	11	4	178	12.72%
20 Texas Tech University Health Sciences Center	29	2	11	42	3.00%
21 Texas Tech University Health Sciences Center El Paso	4		2	6	0.43%
22 Texas Woman's University	3			3	0.21%
23 The University of Texas at Arlington	16	1	3	20	1.43%
24 The University of Texas at Austin	59	1	2	62	4.43%
25 The University of Texas at Dallas	8			8	0.57%
26 The University of Texas at El Paso	10			10	0.71%
27 The University of Texas at Rio Grande Valley	3			3	0.21%
28 The University of Texas at San Antonio	28	2		30	2.14%
29 The University of Texas at Tyler	1			1	0.07%
30 The University of Texas Health Science Center at San Antonio	2	1		3	0.21%
31 The University of Texas-Rio Grande Valley-Medical School	1			1	0.07%
32 The University of Texas of the Permian Basin	411	41	14	466	33.31%
33 University of Houston	24			24	1.72%
34 University of Houston - Victoria	1			1	0.07%
35 University of North Texas	23	1		24	1.72%
36 West Texas A & M University	25	1		26	1.86%
Totals	1,278	81	40	1,399	100.00%

ODESSA COLLEGE DISTRICT
CAPITAL ASSET INFORMATION
2025 FALL STUDENTS AS OF FALL 2024

	2025	2024	2023	2022	2021
Academic Buildings	19	18	18	18	18
Square footage (in thousands)	594	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	3	5	5	5	5
Square footage (in thousands)	6	7	7	7	7
Total Square Footage (in thousands)	1148	1066	1066	1066	1066
Insured Values (in thousands)	\$ 360,504	\$ 314,537	\$ 260,106	\$ 248,836	\$ 260,106
Transportation Assets:					
Cars	21	22	24	22	19
Light Trucks/Vans	20	26	25	24	23
Buses	7	8	8	8	8
Emergency Vehicles	6	6	3	3	3
Heavy Trucks	11	11	11	11	11

ODESSA COLLEGE DISTRICT
CAPITAL ASSET INFORMATION
2025 FALL STUDENTS AS OF FALL 2024

	2020	2019	2018	2017	2016
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	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)	5	5	5	5	5
Total Square Footage (in thousands)	1066	1066	1066	1066	1066
Insured Values (in thousands)	\$ 212,007	\$ 207,295	\$ 200,226	\$ 197,058	\$ 194,592
Transportation Assets:					
Cars	17	17	21	23	25
Light Trucks/Vans	19	19	22	25	29
Buses	7	7	8	6	6
Emergency Vehicles	3	3	3	3	2
Heavy Trucks	7	7	6	1	2

