



**ODESSA
COLLEGE**

**Financial Statements and
Independent Auditors' Report**



**Odessa Junior College District
August 31, 2022 and 2021**

ODESSA COLLEGE

**FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION**

**Years Ended August 31, 2022 and 2021
with Independent Auditor's Report**

ODESSA COLLEGE DISTRICT

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ODESSA COLLEGE DISTRICT

ORGANIZATIONAL DATA

For the Year Ended August 31, 2022

BOARD OF TRUSTEES



OFFICERS

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

MEMBERS

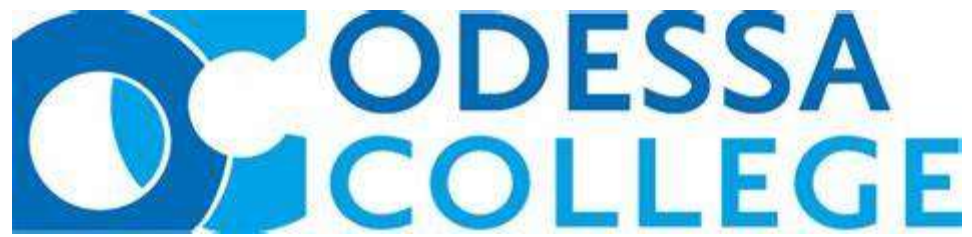
TERM EXPIRES MAY,

Dr. Tara Deaver	Odessa, Texas	2023
Ms. Hortencia DelBosque	Odessa, Texas	2023
Ms. Montie Garner	Odessa, Texas	2025
Ms. Laci Harris	Odessa, Texas	2025
Mr. Gary S. Johnson	Odessa, Texas	2027
Mr. Randy Wilson	Odessa, Texas	2027
Mr. Tom Byford	Odessa, Texas	2027
Mr. Bruce Shearer	Odessa, Texas	2023
Ms. Trudy Lewis	Odessa, Texas	2025



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. Janice Hicks	Vice President for Institutional Effectiveness
Ms. Kim McKay	Vice President for Student Services & Enrollment Management
Dr. Jonathan Fuentes	Vice President for Academic Partnerships
Ms. Jacquilyn Gore	Vice President for Advancement
Ms. Ashley Warren	Executive Assistant to the President
Ms. Brandy Ham	Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Odessa College District
Odessa, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Odessa College District (the District), as of and for the years ended August 31, 2022 and 2021, 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, 2022 and 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2022 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.



Odessa, Texas
December 6, 2022



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, 2022 (Fiscal Year 2022), 2021 (Fiscal Year 2021), and 2020 (Fiscal Year 2020). 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 2022 as total revenues exceeded total expenses by \$13.5 million. Revenues exceeded expenses by \$27.7 million and \$8.6 million in fiscal years 2021 and 2020, respectively.
- Capital assets (net of depreciation) increased by approximately \$4,424,000 in 2022, decreased by \$946,000 in 2021, and increased by \$201,000 in 2020. The increases resulted primarily from construction and equipment purchases related to the Vision 2030 and Vision 2015 campus improvement programs for 2022 and 2020. The decrease in 2021 resulted from fewer completed capital projects during the year offset by a slight increase in depreciation expense.
- The District's total bonded debt decreased during fiscal year 2022 by \$5.1 million, or 5.8%, to \$83.9 million. Debt increased by \$24.8 million and decreased \$4.3 million at the end of fiscal years 2021 and 2020, respectively.
- The net taxable property values in the District increased by approximately \$1.4 billion, or 4.6% in 2022, after decreasing by approximately \$.3 billion, or 2.1%, in 2021, and increasing by \$2 billion, or 15.0%, in 2020.
- Total tax revenues increased by \$1,332,000, or 4.4%, to \$31.3 million in 2022, compared to tax revenues of \$30.0 million and \$30.1 million in 2021 and 2020, respectively.
- Total semester hours for credit classes increased by 13.7% to 150,029 in 2022, compared to 130,050 in 2021, and 128,475 in 2020, respectively.
- Total contact hours from credit and noncredit instruction increased by 12.2% to 3,121,967 in 2022, compared to 2,781,860 in 2021, and 2,761,583 in 2020. The overall increase in 2022 was attributed to an increase in enrollment.

BASIC FINANCIAL STATEMENTS

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

Financial statements for the District's component unit, the Odessa College Foundation Incorporated (the "Foundation"), are issued independently of the District. The Foundation's Statement of Financial Position and Statement of Activities for its most recently completed fiscal years of 2021 and 2020 are presented as discrete reports on pages 26 and 29 of the District's basic financial statements. Complete financial statements for the Foundation can be obtained from the Foundation at 201 West University Blvd, Odessa, TX 79764.

The Statement of Net Position

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

ODESSA COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

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

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

Net position is divided into three major categories.

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

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

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

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

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

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

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

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

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

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

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

The Statement of Cash Flows

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

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

CONDENSED COMPARATIVE FINANCIAL INFORMATION

Condensed Statement of Net Position
(thousands of dollars)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2021 to 2022</u>	<u>2020 to 2021</u>
Current assets	\$ 32,505	\$ 72,312	\$ 34,459	\$ (39,807)	\$ 37,853
Capital assets, net of depreciation	121,328	116,630	117,849	4,698	(1,219)
Other non-current assets	77,624	40,386	14,533	37,238	25,853
Deferred outflows of resources	12,570	12,731	14,680	(161)	(1,949)
Total assets and deferred outflows	<u>244,027</u>	<u>242,059</u>	<u>181,521</u>	<u>1,968</u>	<u>60,538</u>
Current liabilities	19,935	24,758	14,456	(4,823)	10,302
Non-current debt	88,327	83,885	62,679	4,442	21,206
Net Pension Liability	3,935	9,191	9,890	(5,256)	(699)
Net OPEB Liability	28,964	26,989	27,037	1,975	(48)
Deferred inflows of resources	11,757	19,612	17,501	(7,855)	2,111
Total liabilities and deferred inflows	<u>152,918</u>	<u>164,435</u>	<u>131,563</u>	<u>(11,517)</u>	<u>32,872</u>
Net Position:					
Net investment in capital assets	67,263	57,836	57,113	9,427	723
Restricted: nonexpendable	1,509	1,844	845	(335)	999
Restricted: expendable	4,323	3,224	3,179	1,099	45
Unrestricted	18,014	14,720	(11,179)	3,294	25,899
Total net position	<u>\$ 91,109</u>	<u>\$ 77,624</u>	<u>\$ 49,958</u>	<u>\$ 13,485</u>	<u>\$ 27,666</u>

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

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

During fiscal year 2022:

- There was a decrease of \$39,807,000 in current assets due primarily to a decrease in cash and cash equivalents. Cash and cash equivalents decreased by \$36,890,000 due primarily to the receipt at the prior year-end of the \$28 million revenue bond associated with the construction of the Wood Health Science Building that was invested in long-term investments, a decrease of \$1.8 million in the Construction Bank Account established in 2021, a decrease in Public Fund Investment Pool accounts not related to capital construction of \$3.2 million that was invested in long-term investments, and a decrease in Federal Funding associated with Pell and CARES Covid funds received at year-end of \$1.6 million. In addition to the decrease in cash and cash equivalents, the balance in short-term investments decreased by \$1.9 million from the maturity of short-term investments held at the end of 2021. The District has no short-term investments at the end of 2022. Accounts receivable decreased by \$1.6 million primarily due to a decrease in federal grant receivables at year-end of \$1.6 million.

During fiscal year 2021:

- There was an increase of \$37,853,000 in current assets due primarily to an increase in cash and cash equivalents. Cash and cash equivalents increase by \$32,859,000 due primary to the receipt at year end of the \$28 million revenue bond associated with the construction of the Wood Health Science Building, an increase of \$2.4 million in the new Construction Bank Account, and an increase in Federal Funding associated with Pell and CARES Act Covid funds received at year end of \$2.4 million. In addition to the increase in cash and cash equivalents, the current portion of notes receivable increased by \$1.3 million. The increase in notes receivable is due to the addition of nearly \$13.7 million in pledges towards the Wood Health Science Building.

During fiscal year 2020:

- There was an increase of \$2,299,000 in current assets due to an increase in cash and cash equivalents offset by a decrease in accounts receivable. Cash and cash equivalents increased by \$8,078,000 due primary to the receipt of various large receivables related to the prior year. Accounts Receivable decreased by \$4,845,000 due primarily to a decrease in private grant receivable specifically related to construction from the Odessa Development Corporation.

Capital assets, net of depreciation, increased by approximately \$4,698,000, during 2022 while decreasing by \$946,000 during 2021. 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 2022:

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

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

During fiscal 2021:

- Construction in Progress amounted to \$1,172 thousand on projects not yet completed, including the Health Science Building and professional fees associated with various project relating to Vision 2030. Fiscal year 2021 additions to construction in progress were approximately \$792 thousand with an offsetting decrease of \$393 thousand. The decrease was due to the acquisition of land purchased in relation to Vision 2030. The completed costs were reclassified into Land category of capital assets.
- Land increased by \$393 thousand due to the addition of the Terrace Circle Land, and the Cummins property associated with Vision 2030.
- Major Equipment purchases included \$219 thousand to purchase a portable lunch facility for the Early College High School students that enables social distancing, \$250 thousand to purchase six computer servers to help support the additional technology requirements experienced with the pandemic, and \$250 thousand to purchase a Cyber Lab for the Instrumentation program.

During fiscal 2020:

- Construction in Progress amounted to \$772 thousand on projects not yet completed, including the Health Science Building and property acquired and demolished relating to Vision 2030. Fiscal year 2020 additions to construction in progress were approximately \$2.5 million with an offsetting decrease of \$8.5 million. The decrease was due to the completion of Sewell Auto Tech and Electronics Technology ("ET") Building renovations. The completed costs were reclassified into Buildings and Building Improvements categories of capital assets.
- Buildings and improvements increased by \$8.4 million due to the completion of the Sewell Auto Tech Center and renovations to the ET Building.
- Major Equipment purchases included \$115 thousand to purchase a simulation truck driving machine for the Truck Driving Training Academy, \$247 thousand to purchase campus vehicles as part of the sustainability and improvement of our campus fleet, and \$427 thousand to purchase equipment for the Sewell Auto Tech Center.

Total liabilities decreased by \$13.5 million (8.7%) in fiscal year 2022 after increasing by \$34.9 million (29.2%) in fiscal 2021. The major contributing factors are explained below.

During fiscal 2022:

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

During fiscal 2021:

- Accounts payable related to construction and vendor purchases increased by \$599,000 reflective of more construction activity related to Vision 2030 campus improvement projects.
- Accounts payable related to students payable increased by \$1.9 million due to the timing of financial aid disbursements. The increase is related to the awarding of stimulus money to students, but the distribution of those funds occurring after August 31, 2021.
- Unearned revenue increased by \$4.2 million. due to a increase in enrollment and tuition for Fall of 2021 and an increase in state grant funds received during the year but not yet expended as of year-end.
- Bond and capital lease liabilities increased by \$24.7 million due to the addition of the 2021 Revenue Bond associated with the Vision 2030 Wood Health Science Building construction in the amount of \$26.4 million along with a decrease of \$1.9 million in principal payments on bond obligations during the year.

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

During fiscal 2020:

- Net OPEB liability increased by \$2.3 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).
- Accounts payable related to students payable increased by \$1.4 million due to the timing of financial aid disbursements. In the prior year the disbursements for financial aid were paid prior to year end due to the semester beginning earlier.
- Unearned revenue decreased by \$460 thousand due to a slight increase in enrollment and tuition for Fall of 2020, a decrease in state grant funds received near year-end, and a decrease in unspent roof insurance proceeds.
- Bond and capital lease liabilities decreased by \$4.3 million due to principle payments on bond obligations and unamortized bond premium.

Overall, the District's net position increased by \$13.5 million during fiscal 2022, increased by \$27.7 million during 2021, and increased by \$8.6 million during 2020.

During fiscal 2022:

- The Net Investment in Capital Assets, representing the net value of capital assets (land, buildings, and equipment) less the related debt, increased by \$9,427 thousand, primarily as a result of scheduled payments on bonded debt along with the net addition of \$4,425 thousand in capital assets.
- The Unrestricted Net Position increased by \$3.3 million due to an excess of unrestricted revenues over unrestricted expenses during fiscal 2022 as shown on Schedule D of the financial statements. A portion of this increase is related to private donations towards the Vision 2030 Wood Health Science Building, Downtown Odessa Project, and the James Segrest Stadium.

During fiscal 2021:

- The Net Investment in Capital Assets, representing the net value of capital assets (land, buildings, and equipment) less the related debt, increased by \$723 thousand, primarily as a result of scheduled payments on bonded debt along with the net reduction of \$1,219 thousand in capital assets.
- The Restricted Net Position increased approximately \$1.0 million due to an increase in endowments related to the Positively Odessa College Endowment.
- The Unrestricted Net Position increased by \$25.9 million due to an excess of unrestricted revenues over unrestricted expenses during fiscal 2021 as shown on Schedule D of the financial statements. The large portion of this increase is related to the \$13.6 million private pledges and donations towards the Vision 2030 Wood Health Science Building.

During fiscal 2020:

- The Net Investment in Capital Assets, representing the net value of capital assets (land, buildings, and equipment) less the related debt, increased by \$6.9 million, primarily as a result of scheduled payments on bonded debt along with the net addition of \$201 thousand in capital assets.
- The Restricted Net Position decreased approximately \$3.2 million due to a decrease in expenses related to Vision 2015 as well as a decrease in mandatory debt service transfers related to the final payment of the 2009 Revenue Bond.
- The Unrestricted Net Position increased by \$4.8 million due to an excess of unrestricted revenues over unrestricted expenses during fiscal 2020 as shown on Schedule D of the financial statements.

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

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

	Year Ended August, 31,			Increase (Decrease)	
	2022	2021	2020	2021 to 2022	2020 to 2021
Operating revenues					
Tuition and fees (net of discounts)	\$ 12,648	\$ 11,169	\$ 10,965	\$ 1,479	\$ 204
Grants and contracts	4,122	13,490	3,831	(9,368)	9,659
Other	2,384	3,181	2,615	(797)	566
Total operating revenue	<u>19,154</u>	<u>27,840</u>	<u>17,411</u>	<u>(8,686)</u>	<u>10,429</u>
Operating expenses					
Instruction	20,421	20,701	21,589	(280)	(888)
Public Service	1,164	1,055	1,055	109	-
Academic Support	6,030	5,937	5,238	93	699
Student Services	3,974	3,817	4,541	157	(724)
Institutional Support	7,727	12,199	7,242	(4,472)	4,957
Operations & Maint of Plant	5,446	5,227	5,164	219	63
Scholarship & Fellowships	12,406	13,235	6,999	(829)	6,236
Auxiliary enterprises	2,953	2,314	2,421	639	(107)
Depreciation	3,702	3,533	3,476	169	57
Total operating expenses	<u>63,823</u>	<u>68,018</u>	<u>57,725</u>	<u>(4,195)</u>	<u>10,293</u>
Operating loss	(44,669)	(40,178)	(40,314)	(4,491)	136
Non-operating revenue/(expense)					
State appropriation	11,654	12,373	12,965	(719)	(592)
Ad valorem taxes	31,303	29,971	30,125	1,332	(154)
Federal student aid grants	13,929	12,632	7,708	1,297	4,924
Interest on debt	(3,223)	(2,829)	(2,927)	(394)	98
Other	(2,989)	505	655	(3,494)	(150)
Total non-operating income	<u>50,674</u>	<u>52,652</u>	<u>48,526</u>	<u>(1,978)</u>	<u>4,126</u>
Other revenue					
Capital grants and gifts	<u>7,480</u>	<u>15,192</u>	<u>365</u>	<u>(7,712)</u>	<u>14,827</u>
Increase in net position	<u>13,485</u>	<u>27,666</u>	<u>8,577</u>	<u>(14,181)</u>	<u>19,089</u>
Net position, beginning of year	<u>77,624</u>	<u>49,958</u>	<u>41,381</u>	<u>27,666</u>	<u>8,577</u>
Net position, end of year	<u>\$ 91,109</u>	<u>\$ 77,624</u>	<u>\$ 49,958</u>	<u>\$ 13,485</u>	<u>\$ 27,666</u>

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 2022:

- Tuition and Fee Revenue, net of discounts, increased by \$1,479,000, or about 13.2%. Gross tuition and fees increased by \$2,100,000 due to higher enrollments and an increase in semester credit hours. At the same time, scholarship allowances and discounts increased by \$606,000 due to an increase in the percentage of Pell awards that were applied to tuition compared to prior years.
- Federal Grants and Contracts decreased by \$2.2 million due to a decrease in Coronavirus Aid, Relief, and Economic Security grants awarded to the College for technology upgrades and improvements related to social distancing and safety. The majority of these funds were spent in the preceding year.
- Non-governmental Grants and Contracts decreased by \$6.9 million due to a private donation from the Mackenzie Scott Foundation in the amount of \$7 million in the prior year.
- Other Operating Revenue decreased by \$635,000 primarily related to funds received by the Coronavirus Aid, Relief, and Economic Security grant to replace lost revenue for the prior year that was from a direct result of the pandemic.

During fiscal 2021:

- Federal Grants and Contracts increased by \$4.2 million due to an increase in Coronavirus Aid, Relief, and Economic Security grants awarded towards the District for technology upgrades and improvements related to social distancing and safety.
- Non-governmental Grants and Contracts increased by \$5.5 million due to a private donation from the Mackenzie Scott Foundation in the amount of \$7 million. The increase is offset by a decrease in a private grant from the Odessa Development Corporation that ended in the prior year of \$1.3 million.
- Other Operating Revenue Increased by \$566,200 primarily related to funds received by the Coronavirus Aid, Relief, and Economic Security grant to replace lost revenue for the current year that was from a direct result of the pandemic.

During fiscal 2020:

- Tuition and Fee Revenue, net of discounts, decreased by \$228,000, or about 2.0%. Gross tuition and fees increased by \$632,000 due to higher enrollments and an increase of 2.8% in semester credit hours. At the same time, scholarship allowances and discounts increased by \$870,000 due to an increase in the percentage of Pell awards that were applied to tuition compared to prior years.
- Non-governmental Grants and Contracts decreased by \$3.2 million due to a private grant from the Odessa Development Corporation that began during 2018. This grant ended August 31, 2020 with the majority of the construction being completed during 2019.
- Other Operating Revenue decreased by \$401,000 primarily related to the COVID pandemic. Sports center memberships and day passes decreased by \$114,000 and summer camps that were significantly limited decreased by \$61,000. The decrease is also attributable to the receipt of the \$100,000 ASPEN prize that was received in the prior year.

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 decreased by \$2.0 million in 2022 after increasing by \$4.1 million in 2021 and increasing by \$4.3 million in 2020. Key factors impacting Non-Operating Revenues are discussed below:

During fiscal 2022:

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

During fiscal 2021:

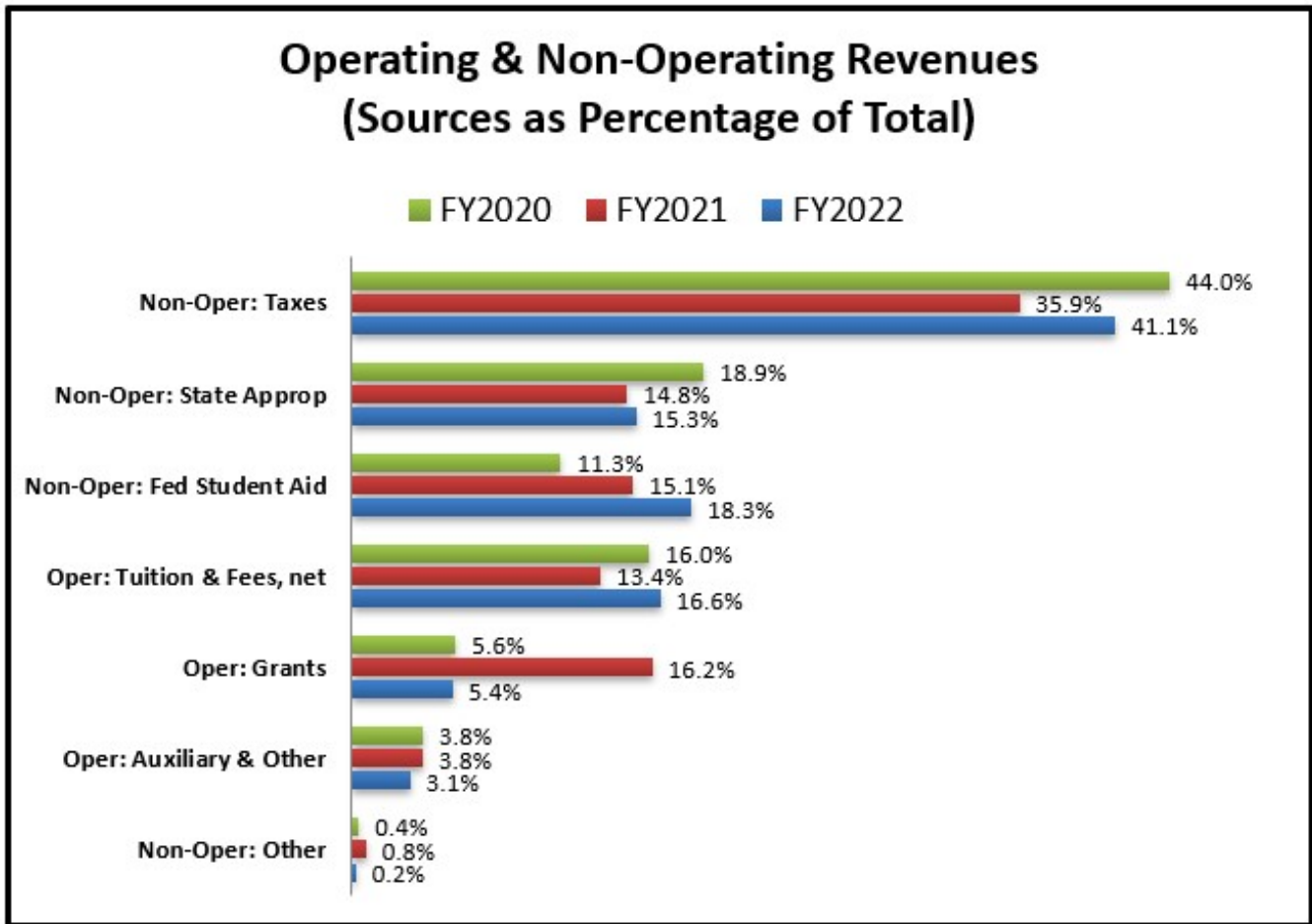
- Total State Appropriations decreased by \$592,000, or 4.6%. The decrease is due to a decrease in benefit payments paid by the state as now reported under GASB 68 and GASB 75.
- Property Tax revenue decreased by \$154,000, or .5%. Net assessed valuations decreased 2.1%, and the combined tax rate was increased 1.2%.
- Federal Student Aid Grants increased by \$4,900,000 or 63.9% primarily due to the additional CARES Act funding that the District received an increase in overall Pell awards to students. These additional CARES Act funds were awarded directly to students to help offset hardships related to the COVID-19 pandemic.

During fiscal 2020:

- Total State Appropriations increased by \$1,893,000, or 17.1%. \$1,265,000 of the increase was due to increased contact hour and success points funding for the 2020-2021 legislative biennium. The remaining \$628,000 increase resulted from increased benefit payments paid by the state as now reported under GASB 68 and GASB 75.
- Property Tax revenue increased by \$2,045,000, or 7.3%. Net assessed valuations increased 15.0%, and the combined tax rate was decreased by 6.4%.
- Federal Student Aid Grants increased by \$621,000 or 8.8% primarily due to the additional CARES Act funding that the District received. These additional funds were awarded directly to students to help offset hardships related to the COVID-19 pandemic.
- Other Revenue decreased \$367,000 or 34.0%. The decrease is related to a decrease in investment income that is not restricted to programs.

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 2022, 2021, and 2020. As evidenced by the graph, the majority of revenue is derived from non-operating sources.



A comparison of fiscal 2022 to fiscal 2021 shows an increase in the percentage of revenues provided by operating grants and federal student aid. The percentage derived from all other revenue sources decreased during the same period. Comparing the prior two fiscal years (2021 to 2020) reveals increases in the percentage of revenues provided by property taxes, state appropriations, and federal student aid, and decreases in the percentage of tuition and fees, operating grants and auxiliary income.

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 decreased by \$4.2 million or 6.2% in 2022, after an increase of \$10.3 million, or 17.8%, during 2021, and an increase of \$2.2 million, or 4.0% in 2020. Key factors impacting operating expenses by functional expense categories are described below:

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

During fiscal 2022:

- Institutional Support expenses decreased by \$4,472,000, or 36.7%, due primarily to a decrease in restricted other expenses. The District recognized in the prior year an expense of \$1,143,000 in lost revenue related to the pandemic from the COVID Grant. The District also recognized in the prior year an expense of \$3,118,000 from the MacKenzie Scott Donation towards scholarships and endowments.
- Scholarships and fellowships decreased by \$829,000 or 6.3% due primarily to an increase in Pell awards of \$833,000, a decrease in Cares Covid funds of \$2,100,000, and an increase in scholarships transferred to the OC Foundation totaling \$323,000. The number of students eligible to receive Pell grants increase during the current year. The Cares grant funds are funds that were put directly into the hands of students to help offset hardships faced by the pandemic and the majority of these funds were awarded in the previous year.
- Public Support expenses increased by \$109,000, or 10.3%, due primarily to an increase in restricted and unrestricted other expenses. The District recognized an increase in expenditures from the COVID funds of \$55,000 to support the community and students. The district also recognized an increase in expenditures for the 30 for 30 programs to help increase engagement in the program. The district recognized an increase of \$9,000 related to the increase in the price of fuel for the driver's education program and an increase of \$34,000 to replace the computers in the FabLab.
- Student Service Expenses increase by \$157,000, or 4.1%, due primarily to an increase in restricted and unrestricted other expenses. The District recognized an increase in expenditures from the COVID funds of \$122,000 to support the students directly through technology contracts and awards to the students from the Perkins Grant to help with childcare, textbooks, supplies, transportation, and testing fees.
- Auxiliary Enterprise expenses increased by \$639,000, or 27.6%, due to an increase in the amount spent on catering events and student meal plans of approximately \$346,000 related to the COVID-19 national pandemic. During the current year, athletic travel increased by approximately \$90,000 due to an increase in travel costs and all athletic teams participating in the current year.
- Operation & Maintenance of Plant expenses increased by \$219,000, or 4.2%, due to an increase in unrestricted other expenses offset by a decrease in restricted other expenses. During the fiscal year 2022, there was a decrease in expenditures related to the Winter Freeze of 2021 in the amount of \$296,000 and an increase in sports center repairs of \$35,000 in restricted funds. Unrestricted other expenses increase due to an increase in insurance premiums of \$115,000, an increase in overall utilities for the District of \$233,000, and an increase in general maintenance of \$150,000.

During fiscal 2021:

- Institutional Support expenses increased by \$4,957,000, or 68.4%, due primarily to an increase in restricted other expenses. The District recognized an expense of \$1,143,000 in lost revenue related to the pandemic from the CARES Act Grant. The District also recognized an expense of \$3,118,000 from the MacKenzie Scott Donation towards scholarships and endowments.
- Scholarships and Fellowships increased by \$6,236,000 or 89.1% due primarily to an increase in Pell awards of \$2,421,000 and an increase in CARES Act Covid-19 funds of \$2,460,000. The number of students eligible to receive Pell grants increased during the current year. The CARES Act grant funds are funds that were put directly into the hands of students to help offset hardships faced by the pandemic.
- Instruction expenses decreased by \$888,000 or 4.1% due to a decrease in state paid benefits expense related to GASB 68 pension expense.
- Student Service expenses decreased by \$724,000, or 15.9%, due to a decrease in salaries and benefits. During the current year several positions were frozen due to the pandemic resulting in the decrease in salaries.
- Academic Support increased by \$699,000 or 13.3% due to an increase in salaries and benefits of \$539,000. During the prior year, the District restructured the student success coaches into academic coaches moving them from student activities to academic support. This change took place in the middle of the prior year so this was the first full year of academic coaches being paid out of academic support.

During fiscal 2020:

- Instruction expenses increased by \$1,500,000, or 7.4%, due primarily to an increase in salaries and benefits due to the filling of open positions from the prior year. The filling of open positions also included a full year's salary for the addition of 10 full time instructors added in the prior year.

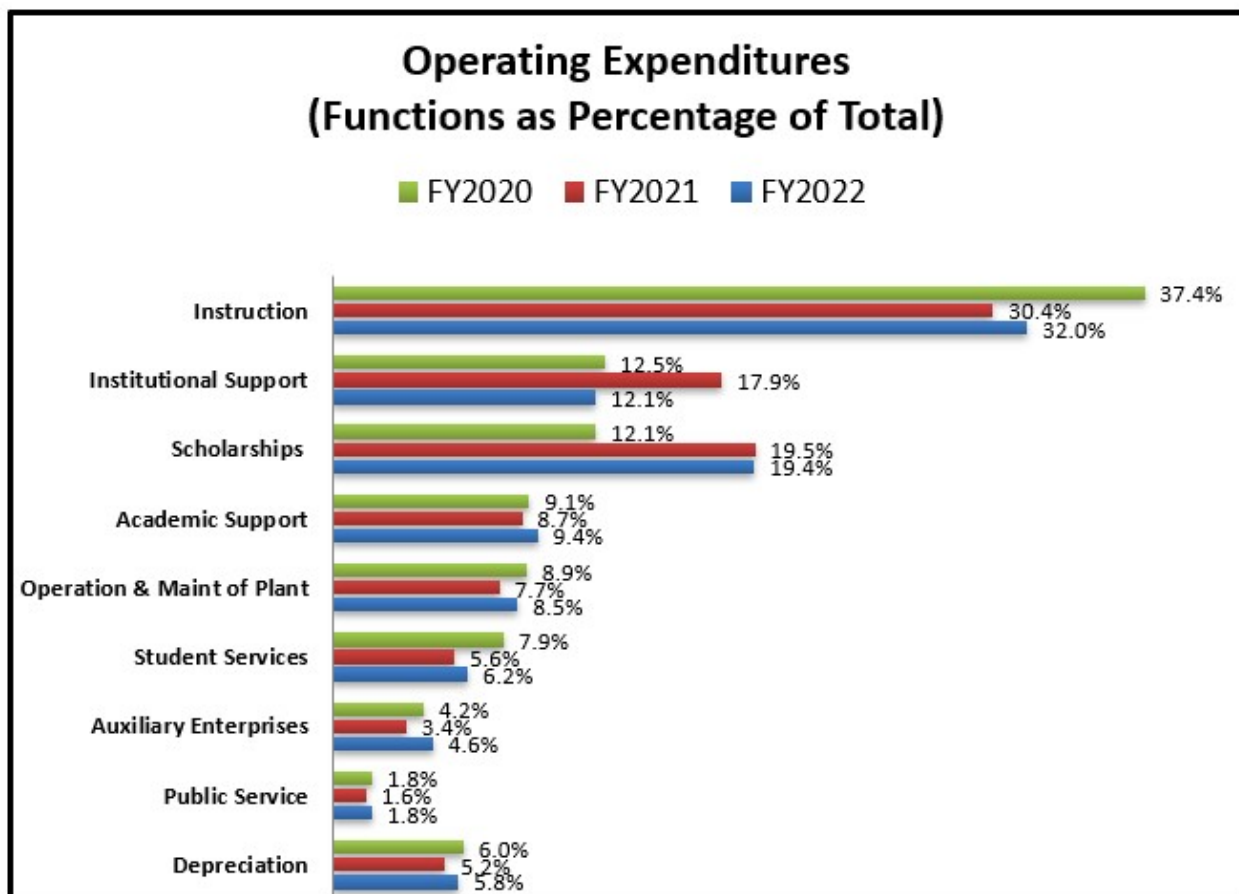
ODESSA COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

- Academic Support increased by \$332,000 or 6.8% due to an increase in salaries and benefits of \$328,000. During the current year the District restructured the student success coaches into academic coaches moving them from student activities to academic support. This resulted in the addition of 11 new positions.
- Institutional Support increased by \$336,000 or 4.9% due to an increase in state paid benefits expense related to GASB 68 pension expense.
- Operation & Maintenance of Plant expenses increased by \$395,000, or 8.3%, due to an increase in property insurance of \$89,000, an increase in contract cleaning of \$137,000 related to the additional buildings on campus, and an increase in the District's general equipment maintenance agreement of \$64,000.
- Auxiliary expenses decreased by \$420,000 or 14.8%, due to a decrease in the amount spent on catering events and student meal plans of approximately \$153,000, a decrease in athletic travel of \$139,000, and a decrease in student activity expenses of \$52,000 all related to the COVID-19 national pandemic. In March of 2020 all instruction went to a virtual environment resulting in no students on campus for the cafeteria, no athletic games and very limited virtual student activities.

Other Revenues consist mainly of capital contributions in the form of gifts and grants as well as additions to permanent endowments. Capital contributions were \$7,480,000 in fiscal 2022, \$13,970,000 in 2021, and \$353,000 in 2020. The 2022 capital donations were dedicated to the Wood Health Science Building, James Segrest Stadium, and the OC Downtown Project. The 2021 capital donations were dedicated to the Wood Health Science Building. The 2020 capital donations were dedicated to the Globe Theater renovations, the acquisition of equipment for fine arts, and the donation of 4 trucks for the auto/diesel department.

Graph 2 below compares each functional operating expense category as a percentage of total expenses For fiscal years 2022, 2021 and 2020.



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

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets, net of depreciation, was \$121.3 million at the end of fiscal year 2022, compared to \$116.9 million in 2021, and \$117.8 million in 2020. A summary of capitalized assets for fiscal years 2022, 2021, and 2020 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 10 and 11 of this Management's Discussion and Analysis report.

	Capital Assets, Net of Depreciation			Increase (Decrease)	
	(thousands of dollars)				
	Year Ended August 31,			2020	2019
	2022	2021	2020	to 2021	to 2020
Land	\$ 4,740	\$ 4,589	\$ 4,196	\$ 151	\$ 393
Buildings and improvements	129,807	129,807	129,807	-	-
Other land improvements	8,713	8,713	8,713	-	-
Construction in progress	7,888	1,172	772	6,716	400
Furniture and equipment	19,601	18,735	17,310	866	1,425
Library materials	1,953	2,002	2,054	(49)	(52)
ROU leased assets	273	273	-	-	273
Subtotal	172,975	165,291	162,852	7,684	2,439
Less: Accumulated depreciation	(51,561)	(48,388)	(45,003)	(3,173)	(3,385)
Less: Accumulated amortization	(86)	-	-	(86)	-
Net Capital Assets	\$ 121,328	\$ 116,903	\$ 117,849	\$ 4,425	\$ (946)

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.

Debt Administration

The District had outstanding debt of \$83.9 million as of August 31, 2022, and \$89.0 million and \$64.2 million as of August 31, 2021 and 2020, respectively. \$4,675,000 of Series 2021 Revenue Refunding Bonds were issued in August 2021 to refund the Series 2012 Revenue Bonds, resulting in a net present value savings of \$548,861. \$26,435,000 of a new Series 2021 Revenue Bonds were issued in August 2021 for the construction of the Wood Heath Science Building. Principal payments on long-term debt totaled \$5,135,000 in 2022, \$1,905,000 in 2021, and \$4,265,000 in 2020. Details of the outstanding long-term debt by type as of August 31, 2022, 2021, and 2020 are listed below in Figure 2.

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

Outstanding Debt (thousands of dollars)			
	2022	2021	2020
General Obligation Bonds	\$ 56,080	\$ 57,910	\$ 59,585
Revenue Bonds	27,805	31,110	4,650
Total Outstanding Bonded Indebtedness	<u>\$ 83,885</u>	<u>\$ 89,020</u>	<u>\$ 64,235</u>

Figure 2

On March 23, 2022, S&P Global Ratings affirmed its rating of ‘AA-’ with a stable outlook for the District’s series refunded 2021 and new 2021 Revenue Bonds.

On March 23, 2022, S&P Global Ratings assigned a rating of ‘AA-’ with a stable outlook for the new Limited Tax Refunding Bonds, Series 2017.

On June 11, 2021, Fitch Ratings upgraded its rating on the District’s series 2017 general obligation tax bonds from ‘AA-’ to ‘AA’. The rating outlook is Stable. The upgrade is due to the application of Fitch’s revised criteria for U.S., state, and local governments. According to Fitch:

“The upgrade reflects the district’s ample revenue-raising ability, sound expenditure flexibility, strong reserve cushion, and limited historical revenue volatility. These factors combine to provide the district with a high level of operating flexibility and anticipated financial resilience throughout the economic cycle. Fitch expects the long-term liability burden will remain low.”

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 unprecedented international outbreak of coronavirus (COVID-19) has had numerous economic and operational impacts on the U.S. economy as well as affecting The District’s employees, students, community members, and business operations. The Odessa Economic Index increased from July 2022 to August 2022, improving to 230.8 for the month up from 229.5 in July, and up 10.8% from the August 2021 OEI of 208.3. The August increase marks the 17th straight month of growth in the index following the March 2021 trough. Crude oil prices fell below \$90/bbl. in August 2022 compared to just above \$63/bbl. in August 2021 all while natural gas prices spiked upward in August 2022. The region added six rigs on average in August 2022 with 242 rigs spinning, which is up from 168 in August 2021. The unemployment rate has been coming down steadily and continues to do so, dropping below 5% in August 2022 to 4.9% compared to 7.6% in August 2021. Both the regional oil and gas economy and the Odessa general economy are firmly on the upswing.

As a result, the District expects the assessed tax values to increase next year due to higher oil prices and oilfield service activity. At the time of this report, general spending in Ector County is up 11.5% year-to-year, home sales are up 14.1%, and the rig count is 44.0% above last year’s volume. Sales tax revenues along with hotel and apartment occupancy rates are all higher than the same time last year. Based on such data and the analysis of state and national economists, the administration feels that the current economic climate while not optimal can be managed through budgetary tightening 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 are reflective of 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 anticipates that such national recognition of quality and effectiveness will likely contribute to strong enrollment demand in the near future.

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

Requests for Information

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



Brandy Ham
Chief Financial Officer



BASIC FINANCIAL STATEMENTS

ODESSA COLLEGE DISTRICT
STATEMENT OF NET POSITION
August 31, 2022 and 2021

Exhibit 1
Page 1 of 2

	<u>2022</u>	<u>(As restated) 2021</u>
Assets		
Current Assets		
Cash and cash equivalents (Notes 2 and 4)	\$ 20,105,171	\$ 56,994,896
Short-term investments (Notes 2 and 4)	-	1,880,901
Accounts receivable, net (Note 17)	5,023,547	6,648,601
Inventories (Note 2)	73,597	72,964
Notes receivable – current, net	3,492,423	3,566,183
Prepaid items	3,351,933	2,660,247
Escrow deposits	458,009	488,349
Total Current Assets	<u>32,504,680</u>	<u>72,312,141</u>
Noncurrent Assets:		
Restricted cash and cash equivalents (Notes 2 and 4)	282,000	280,741
Endowment investments (Notes 2, 3 and 4)	1,508,550	1,843,564
Other long-term investments (Notes 2, 3 and 4)	66,148,738	26,390,860
Notes receivable – noncurrent, net	9,628,143	11,810,322
Other noncurrent assets	56,424	60,814
Capital assets, net of accumulated depreciation (Notes 2 and 6)	121,327,952	116,902,832
Total Noncurrent Assets	<u>198,951,807</u>	<u>157,289,133</u>
Total Assets	<u>231,456,487</u>	<u>229,601,274</u>
Deferred Outflows of Resources:		
Deferred outflows related to pensions	2,760,052	3,678,819
Deferred outflows related to Other Post Employment Benefits (OPEB)	3,672,586	2,586,633
Deferred outflows related to refunding of debt	6,137,228	6,465,130
Total Deferred Outflows of Resources	<u>12,569,866</u>	<u>12,730,582</u>
Liabilities		
Current Liabilities		
Accounts payable (Note 17)	2,234,774	4,907,418
Accrued liabilities	929,513	1,074,892
Accrued compensable absences (Notes 7 and 13)	712,126	734,375
Funds held for others	973,543	1,033,182
Unearned revenue – tuition and fees (Note 2)	7,717,411	6,989,001
Unearned revenue – other (Note 2)	2,035,188	3,897,178
Financed purchase – current portion (Notes 6 and 7)	-	55,841
Lease liability	84,472	86,292
Bonds payable – current portion (Notes 7, 8 and 9)	4,640,000	5,135,000
Net OPEB liability – current portion (Notes 7 and 15)	607,744	931,321
Total Current Liabilities	<u>19,934,771</u>	<u>24,844,500</u>
Noncurrent Liabilities:		
Lease liability	101,857	186,329
Bonds payable – noncurrent (Notes 7, 8 and 9)	79,245,000	83,885,000
Unamortized bond premium	8,979,477	9,545,612
Net pension liability (Note 7 and 11)	3,935,237	9,191,165
Net OPEB liability (Notes 7 and 15)	28,963,812	26,988,974
Total Noncurrent Liabilities	<u>121,225,383</u>	<u>129,797,080</u>
Total Liabilities	<u>\$ 141,160,154</u>	<u>\$ 154,641,580</u>

ODESSA COLLEGE DISTRICT
STATEMENT OF NET POSITION
August 31, 2022 and 2021

Exhibit 1
Page 2 of 2

	<u>2022</u>	<u>2021</u>
Deferred Inflows of Resources		
Deferred inflows related to pensions	\$ 5,934,666	\$ 2,640,122
Deferred inflows related to OPEB	<u>5,822,622</u>	<u>7,426,037</u>
Total Deferred Inflows of Resources	<u>11,757,288</u>	<u>10,066,159</u>
 Net Position		
Net investment in capital assets	67,263,125	57,836,443
Restricted for:		
Nonexpendable:		
Student aid	1,508,550	1,843,564
Expendable:		
Student aid	422,232	546,723
Instructional programs	1,420,116	1,319,669
Unexpended capital projects	1,118,003	1,116,651
Debt service	1,363,031	241,061
Unrestricted	<u>18,013,854</u>	<u>14,720,006</u>
 Total Net Position (Schedule D)	<u><u>\$ 91,108,911</u></u>	<u><u>\$ 77,624,117</u></u>

ODESSA COLLEGE FOUNDATION, INCORPORATED**STATEMENT OF FINANCIAL POSITION****December 31, 2021 and 2020**

Assets	2021	2020
Current Assets:		
Cash and cash equivalents	\$ 2,676,837	\$ 2,271,149
Pledges receivable	10,000	10,000
Total current assets	2,686,837	2,281,149
Marketable Securities at Fair Value	20,622,353	13,492,215
Pledges Receivable - Noncurrent	10,000	10,000
Total Assets	23,319,190	15,783,364
Liabilities and Net Assets		
Liabilities		
Accounts payable	20,497	157,840
Total Liabilities	20,497	157,840
Net Assets		
Net assets without donor restrictions		
Undesignated	3,233,598	2,600,165
Designated for Half-Century scholarships	205,155	205,155
Designed for Health Science scholarships	156,040	156,040
Total net assets without donor restrictions	3,594,793	2,961,360
Net assets with donor restrictions	19,703,900	12,664,164
Total Net Assets	23,298,693	15,625,524
Total Current Liabilities and Net Assets	\$ 23,319,190	\$ 15,783,364

ODESSA COLLEGE DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
August 31, 2022 and 2021

Exhibit 2

	<u>2022</u>	<u>2021</u>
Operating Revenues		
Tuition and fees (net of discounts of \$6,550,772 and \$5,944,959, respectively)	\$ 12,647,878	\$ 11,169,123
Federal grants and contracts	3,665,399	5,843,249
State grants and contracts	154,861	408,900
Non-governmental grants and contracts	301,556	7,238,158
Sales and services of educational activities	228,100	200,479
Investment income (program restricted)	8,364	11,396
Auxiliary enterprises	1,250,582	1,436,648
Other operating revenue	<u>897,036</u>	<u>1,532,241</u>
Total Operating Revenues (Schedule A)	<u>19,153,776</u>	<u>27,840,194</u>
Operating Revenues		
Instruction	20,421,110	20,701,481
Public service	1,163,505	1,054,555
Academic support	6,030,049	5,936,490
Student services	3,973,706	3,817,321
Institutional support	7,727,245	12,198,542
Operation and maintenance of plant	5,445,577	5,227,444
Scholarships and fellowships	12,406,034	13,235,250
Auxiliary enterprises	2,953,248	2,314,339
Depreciation	<u>3,702,496</u>	<u>3,532,757</u>
Total Operating Revenues (Schedule B)	<u>63,822,970</u>	<u>68,018,179</u>
Operating Loss	<u>(44,669,194)</u>	<u>(40,177,985)</u>
Non-Operating Revenues (Expenses)		
State appropriations	11,653,843	12,372,998
Property taxes for maintenance and operations	26,789,878	25,811,235
Property tax for debt service	4,512,911	4,159,601
Federal grants, non-operating	13,928,790	12,631,895
Gifts – noncapital	118,172	166,170
Investment income – not restricted to programs	(3,121,850)	174,036
Interest on capital – related debt	(3,222,989)	(2,828,628)
Loss on disposal of capital assets	(27,428)	(81,223)
Other non-operating revenues	46,900	466,883
Other non-operating expenses	<u>(4,391)</u>	<u>(220,359)</u>
Net Non-Operating Revenues (Schedule C)	<u>50,673,836</u>	<u>52,652,608</u>
Income before other revenues	<u>6,004,642</u>	<u>12,474,623</u>
Other Revenues		
Private capital gifts and grants	7,480,152	13,969,773
Additions to permanent endowment	-	1,001,300
Gain on Bond Refunding	<u>-</u>	<u>220,792</u>
Total Other Revenues	<u>7,480,152</u>	<u>15,191,865</u>
Increase in Net Position	<u>13,484,794</u>	<u>27,666,488</u>
Net Position - Beginning of Year	<u>77,624,117</u>	<u>49,957,629</u>
Net Position - End of Year	<u>\$ 91,108,911</u>	<u>\$ 77,624,117</u>



ODESSA COLLEGE FOUNDATION, INCORPORATED

STATEMENT OF ACTIVITIES

Years Ended December 31, 2021 and 2020

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Year Ended August 31,	
			Total 2021	Total 2020
Revenues, Gains and Other Support:				
Contributions (including pledges)	\$ -	\$ 7,543,548	\$ 7,543,548	\$ 1,668,716
Earnings (losses) on investments, net of fees	(85,665)	1,281,361	1,195,696	411,942
Net realized gains (loss) on marketable securities	233,128	-	233,128	(5,315)
Net unrealized gains (loss) on marketable securities	505,066	-	505,066	1,114,928
Net assets released from restrictions through satisfaction of program restrictions	1,785,173	(1,785,173)	-	-
Total Revenues, Gains and Other Support	<u>2,437,702</u>	<u>7,039,736</u>	<u>9,477,438</u>	<u>3,190,271</u>
Expenses:				
Scholarships	607,051	-	607,051	843,630
Program and college support	1,178,122	-	1,178,122	136,188
General and administrative	19,096	-	19,096	17,367
Total Expenses	<u>1,804,269</u>	<u>-</u>	<u>1,804,269</u>	<u>997,185</u>
Changes in Net Assets	633,433	7,039,736	7,673,169	2,193,086
Net Assets at Beginning of Year	<u>2,961,360</u>	<u>12,664,164</u>	<u>15,625,524</u>	<u>13,432,438</u>
Net Assets at End of Year	<u>\$ 3,594,793</u>	<u>\$ 19,703,900</u>	<u>\$ 23,298,693</u>	<u>\$ 15,625,524</u>

ODESSA COLLEGE DISTRICT
STATEMENTS OF CASH FLOW
Years Ended August 31, 2022 and 2021

Exhibit 3
Page 1 of 2

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Receipts from students and other customers	\$ 14,783,332	\$ 14,464,923
Receipts from grants and contracts	3,843,051	15,458,935
Receipts from loan collections from students and employees	1,592,584	1,876,403
Other receipts	905,400	4,220,755
Payments to or on behalf of employees	(31,318,383)	(31,304,482)
Payments to suppliers for goods or services	(14,598,622)	(16,920,052)
Payments of scholarships	(15,626,234)	(11,373,312)
Loans issued to students and employees	(1,734,700)	(1,576,272)
Other cash payments	(3,010,643)	-
Net cash used in operating activities	<u>(45,164,215)</u>	<u>(25,153,102)</u>
Cash flows from non-capital and related financing		
Receipts from state allocations	9,852,159	9,690,210
Receipts from ad valorem taxes	31,305,144	29,847,846
Receipts from non-operating federal revenue	13,928,790	12,631,895
Receipts from gifts and grants other than for capital purposes	118,172	1,167,470
Receipts from student organizations and other agencies	334,863	28,140
Payments from (to) student organizations and other agencies	(394,502)	48,751
Deposit with escrow agents	30,340	5,458
Net cash provided by non-capital and related financing activities	<u>55,174,966</u>	<u>53,419,770</u>
Cash flows from non-capital and related financing		
Proceeds from issuance of capital financing	186,329	31,037,524
Proceeds from sale of capital assets	31,714	-
Proceeds from capital grants and gifts	9,870,152	1,214,773
Proceeds from insurance recoveries	328,399	171,297
Purchases of capital assets	(8,088,676)	(1,918,972)
Payments on capital debt and leases	(8,413,831)	(9,454,047)
Net cash (used in) provided by capital and related financing activities	<u>(6,085,913)</u>	<u>21,050,575</u>
Cash flows from investing activities		
Receipts from sale and maturity of investments	4,994,000	4,623,000
Receipts from investment earnings	1,090,715	378,736
Purchases of investments	(46,898,019)	(21,461,416)
Net cash used in investing activities	<u>(40,813,304)</u>	<u>(16,459,680)</u>
Net change in cash and cash equivalents	(36,888,466)	32,857,563
Cash and cash equivalents – September 1	57,275,637	24,418,074
Cash and cash equivalents – August 31	<u>\$ 20,387,171</u>	<u>\$ 57,275,637</u>

ODESSA COLLEGE DISTRICT
STATEMENT OF CASH FLOW
August 31, 2022 and 2021

Exhibit 3
Page 2 of 2

	<u>2022</u>	<u>2021</u>
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (44,669,194)	\$ (40,177,985)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	3,702,496	3,532,757
Payments made directly to ERS by state for benefits	1,801,684	2,682,788
Changes in assets and liabilities:		
Receivable, net:		
Tuition and fees receivable, net	(11,198)	516,661
State and federal operating grants receivable	1,705,258	(1,906,667)
Private grants receivable	85,397	822,096
Employee receivable	(20,896)	(2,736)
Sales and services receivable, net	(43,111)	(453,783)
Auxiliary receivable, net	(224,759)	411,932
Inventories	(633)	(14,382)
Other assets	(691,686)	(682,215)
Accounts payable	(3,043,347)	1,984,927
Accrued payroll liabilities	(145,379)	237,741
Deferred inflows	1,124,994	2,110,601
Deferred outflows	160,716	1,949,135
Accrued liabilities	(3,604,667)	(700,403)
Unearned revenue:		
Unearned tuition and fees revenue	728,410	1,091,143
Other unearned revenue	(1,861,990)	3,145,919
Compensated absences	(22,249)	13,010
Loans to students and employees	(134,061)	286,359
Total Adjustments	<u>(495,021)</u>	<u>15,024,883</u>
Net cash used in operating activities	<u>\$ (45,164,215)</u>	<u>\$ (25,153,102)</u>



ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Reporting Entity

Odessa College District 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.

Deferred Inflows

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

Deferred Outflows

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

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.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

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.

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 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.

Land and construction in progress are not depreciated. The other tangible and intangible capital assets of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings and Building Improvements	50 years
Other Real Estate Improvements	20 years
Library Books	15 years
Furniture, Machinery, and Equipment	10 years
ROU Leased Assets	3-5 years

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.

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

Leases (continued)

- 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.

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.

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.

Operating and Non-Operating Revenue and Expense Policy

The District distinguishes operating revenues and expenses from non-operating items. The District reports as a BTA and as a single, proprietary fund. Operating revenues and expenses generally result from providing services in connection with the District's principal ongoing operations. The principal operating revenues are tuition and related fees. The major non-operating revenues are state appropriations, Title IV grant revenue, and property tax collections. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

Pensions

The District participates in the Teacher Retirement System of Texas (TRS) pension plan, multiple-employer cost sharing defined benefit pension plan with a special funding situation. The fiduciary net position of the TRS has been determined based on the flow of economic resource 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, and 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 the benefit terms. Investments are reported at fair value.

Implementation of New Accounting Standards

GASB Statement No. 87, *Leases*, was issued in June 2017 and was effective for periods beginning after June 15, 2021. This Statement established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The District has incorporated such leases into its capital assets and long-term liabilities on both the face of the financial statements and the note disclosures.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32* was issued in June 2020. This Statement provides guidance regarding the financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. The Statement will also enhance (1) information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. Paragraphs 4 and 5 of the Statement were effective immediately whereas the remaining requirements of this Statement are effective for periods beginning after June 15, 2021. The District has evaluated the effects of this standard and has determined that this Statement does not impact to the financial statements.

GASB Statement No. 98, *The Annual Comprehensive Financial Report* was issued in October 2021 and establishes the term annual comprehensive financial report and its acronym ACFR. This new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This statement is effective for fiscal years ending after December 15, 2021. Management has evaluated the implementation of this statement and determined that it is not applicable to the District.

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 91)** 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, 2022 and 2021, the carrying amount of the District's deposits were \$2,290,523 and \$9,710,161, respectively. Bank balances equaled \$5,154,963 and \$10,208,582. Bank balances of \$260,518 and \$260,518 were covered by federal depository insurance, and \$4,894,445 and \$9,948,064 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 \$18,083,346 and \$47,552,174 in state approved public funds investment pools at August 31, 2022 and 2021, respectively.

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

	<u>2022</u>	<u>2021</u>
Cash & Deposits		
Bank Deposits		
Demand Deposits	\$ 5,154,963	\$ 10,208,582
Transit Items	<u>(2,864,440)</u>	<u>(498,421)</u>
	<u>2,290,523</u>	<u>9,710,161</u>
Cash and Cash Equivalents		
Public Funds Investment Pools	18,083,346	47,552,174
Petty Cash on Hand	<u>13,302</u>	<u>13,302</u>
Total Cash and Deposits	<u>\$ 20,387,171</u>	<u>\$ 57,275,637</u>

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 4 - Deposits and Investments (continued)

Reconciliation of Deposits and Investments to Exhibit 1		
Type of Security	Market Value August 31, 2022	Market Value August 31, 2021
Total Cash and Deposits	\$ 20,387,171	\$ 57,275,637
Total Investments	67,657,288	30,115,325
Total Deposits and Investments	<u>88,044,459</u>	<u>87,390,962</u>
Current Cash and Temporary Investments (Exh. 1)	20,105,171	56,994,896
Restricted Cash and Temporary Investments (Exh. 1)	282,000	280,741
Short-Term Investments (Exh. 1)	-	1,880,901
Endowment Investments (Exh. 1)	1,508,550	1,843,564
Other Long-Term Investments (Exh. 1)	66,148,738	26,390,860
Total Deposits and Investments (Exh. 1)	<u>\$ 88,044,459</u>	<u>\$ 87,390,962</u>

As of August 31, 2022, the District had the following investments and maturities:

Investment Type	Fair Value	Less than 1	1 to 2	2 to 5
U.S Government Securities	\$ 14,177,293	\$ 1,066,631	\$ 4,778,434	\$ 8,332,228
U.S. Treasuries	1,963,906	-	1,963,906	-
Certificates of Deposit	2,326,382	-	-	2,326,382
Municipal Bonds	38,746,281	5,758,212	13,225,677	19,762,392
Corporate Bonds	10,443,426	-	-	10,443,426
Total Fair Value	<u>\$ 67,657,288</u>	<u>\$ 6,824,843</u>	<u>\$ 19,968,017</u>	<u>\$ 40,864,428</u>

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

Investment Type	Fair Value	Less than 1	1 to 2	2 to 5
U.S Government Securities	\$ 6,492,620	\$ -	\$ -	\$ 6,492,620
Certificates of Deposit	1,251,081	-	-	1,251,081
Municipal Bonds	22,371,624	3,366,878	4,908,207	14,096,539
Total Fair Value	<u>\$ 30,115,325</u>	<u>\$ 3,366,878</u>	<u>\$ 4,908,207</u>	<u>\$ 21,840,240</u>

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, 2022 and 2021 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+
Municipal Bonds	S&P: A and above
U.S. Government Agencies-FHLB	S&P AA+, Moody's Aaa

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.

Note 5 - Fair Value of Instruments

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, 2022 and 2021:

<u>Investment Type</u>	<u>Quoted Prices in Active Markets for Identical Assets</u>			<u>Significant Other Observable Inputs</u>	<u>Significant Unobservable Inputs</u>	<u>2022</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>			
U.S Government Securities	\$ 14,177,293	\$ -	\$ -		\$ 14,177,293	
U.S. Treasuries	1,963,906	-	-		1,963,906	
Certificates of Deposit	2,326,382	-	-		2,326,382	
Municipal Bonds	38,746,281	-	-		38,746,281	
Corporate Bonds	10,443,426	-	-		10,443,426	
Total	\$ 67,657,288	\$ -	\$ -		\$ 67,657,288	

<u>Investment Type</u>	<u>Quoted Prices in Active Markets for Identical Assets</u>			<u>Significant Other Observable Inputs</u>	<u>Significant Unobservable Inputs</u>	<u>2021</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>			
U.S Government Securities	\$ 6,492,620	\$ -	\$ -		\$ 6,492,620	
Certificates of Deposit	1,251,081	-	-		1,251,081	
Municipal Bonds	22,371,624	-	-		22,371,624	
Total	\$ 30,115,325	\$ -	\$ -		\$ 30,115,325	

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 6 - Capital Assets

Capital assets activity for the year ended August 31, 2022, was as follows:

	Balance September 1, 2021 (restated)	Increases	Decreases	Balance August 31, 2022
Not Depreciated:				
Land	\$ 4,588,917	\$ 150,889	\$ -	\$ 4,739,806
Construction in progress	1,172,082	6,866,504	150,889	7,887,697
Total Capital Assets – Not Depreciated	5,760,999	7,017,393	150,889	12,627,503
Other Capital Assets:				
Buildings and building improvements	129,806,695	-	-	129,806,695
Other real estate improvements	8,713,073	-	-	8,713,073
Total Buildings and Other Improvements	138,519,768	-	-	138,519,768
Library books	2,002,186	-	48,705	1,953,481
ROU leased assets	272,621	-	-	272,621
Furniture, machinery and equipment	18,734,770	1,320,254	453,892	19,601,132
Total Capital Assets – Depreciable	159,529,345	1,320,254	502,597	160,347,002
Total Capital Assets	165,290,344	8,337,647	653,486	172,974,505
Accumulated Depreciation/Amortization:				
Buildings and building improvements	29,339,503	2,193,030	-	31,532,533
Other real estate improvements	5,199,816	222,600	-	5,422,416
Total Buildings and Other Improvements	34,539,319	2,415,630	-	36,954,949
Library books	802,661	52,590	-	855,251
ROU leased assets	-	86,292	-	86,292
Furniture, machinery and equipment	13,045,532	1,147,984	443,455	13,750,061
Total Accumulated Depreciation/Amortization	48,387,512	3,702,496	443,455	51,646,553
Net Capital Assets	\$ 116,902,832	\$ 4,635,151	\$ 210,031	\$ 121,327,952

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 6 - Capital Assets (continued)

Capital assets activity for the year ended August 31, 2021, was as follows:

	Balance September 1, 2020	Increases	Decreases	Balance August 31, 2021 (restated)
Not Depreciated:				
Land	\$ 4,196,316	\$ 392,601	\$ -	\$ 4,588,917
Construction in progress	772,192	792,491	392,601	1,172,082
Total Capital Assets – Not Depreciated	4,968,508	1,185,092	392,601	5,760,999
Other Capital Assets:				
Buildings and building improvements	129,806,695	-	-	129,806,695
Other real estate improvements	8,713,073	-	-	8,713,073
Total Buildings and Other Improvements	138,519,768	-	-	138,519,768
Library books	2,053,454	-	51,268	2,002,186
ROU leased assets	-	272,621	-	272,621
Furniture, machinery and equipment	17,310,021	1,602,889	178,140	18,734,770
Total Capital Assets – Depreciable	157,883,243	1,875,510	229,408	159,529,345
Total Capital Assets	162,851,751	3,060,602	622,009	165,290,344
Accumulated Depreciation/Amortization:				
Buildings and building improvements	27,146,473	2,193,030	-	29,339,503
Other real estate improvements	4,964,520	235,296	-	5,199,816
Total Buildings and Other Improvements	32,110,993	2,428,326	-	34,539,319
Library books	745,623	57,038	-	802,661
Furniture, machinery and equipment	12,146,324	1,047,393	148,185	13,045,532
Total Accumulated Depreciation/Amortization	45,002,940	3,532,757	148,185	48,387,512
Net Capital Assets	\$ 117,848,811	\$ (472,155)	\$ 473,824	\$ 116,902,832

The District has entered into contracts for construction and various renovation projects. As of August 31, 2022, and 2021, the District was committed to approximately \$33,375,000 and \$0, 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, 2022, was as follows:

	Balance September 1, 2021	Increases	Decreases	Balance August 31, 2022	Due Within One Year
Bonds					
General obligation bonds, Series 2017	\$ 57,910,000	\$ -	\$ 1,830,000	\$ 56,080,000	\$ 1,890,000
Revenue bonds, Series 2021	26,435,000	-	2,955,000	23,480,000	2,450,000
Revenue refunding bonds Series 2021	4,675,000	-	350,000	4,325,000	300,000
Total Bonds	<u>89,020,000</u>	<u>-</u>	<u>5,135,000</u>	<u>83,885,000</u>	<u>4,640,000</u>
Unamortized bond premiums	9,545,612	-	566,135	8,979,477	-
Financed purchase	55,841	-	55,841	-	-
Lease liability	272,621	-	86,292	186,329	84,472
Accrued compensable absences	734,375	-	22,249	712,126	-
Net pension liability	9,191,165	-	5,255,928	3,935,237	-
Net OPEB liabilities	27,920,295	4,551,094	2,899,833	29,571,556	607,744
Total Long-Term Liabilities	<u>\$ 136,739,909</u>	<u>\$ 4,551,094</u>	<u>\$ 14,021,278</u>	<u>\$ 127,269,725</u>	<u>\$ 5,332,216</u>

Long-term liability activity for the year ended August 31, 2021, was as follows:

	Balance September 1, 2020	Increases	Decreases	Balance August 31, 2021	Due Within One Year
Bonds					
General obligation bonds, Series 2011	\$ 1,675,000	\$ -	\$ 1,675,000	\$ -	\$ -
General obligation bonds, Series 2017	57,910,000	-	-	57,910,000	1,830,000
Revenue bonds, Series 2021	-	26,435,000	-	26,435,000	2,955,000
Revenue refunding bonds Series 2021	-	4,675,000	-	4,675,000	350,000
Revenue bonds, Series 2012	4,650,000	-	4,650,000	-	-
Total Bonds	<u>64,235,000</u>	<u>31,110,000</u>	<u>6,325,000</u>	<u>89,020,000</u>	<u>5,135,000</u>
Unamortized bond premiums	5,668,998	4,146,566	269,952	9,545,612	-
Financed purchase	111,683	-	55,842	55,841	55,841
Lease liability	-	272,621	-	272,621	86,292
Accrued compensable absences	721,365	13,010	-	734,375	-
Net pension liability	9,890,177	9,062	708,074	9,191,165	-
Net OPEB liabilities	27,921,686	5,301,595	5,302,986	27,920,295	931,321
Total Long-Term Liabilities	<u>\$ 108,548,909</u>	<u>\$ 40,852,854</u>	<u>\$ 12,661,854</u>	<u>\$ 136,739,909</u>	<u>\$ 6,208,454</u>

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 - Debt and Lease Obligations

Debt service obligations at August 31, 2022, were as follows (amounts in 000's):

For the Year Ended August 31,	General Obligation Bonds			Revenue Bonds			Total Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 1,890	\$ 2,481	\$ 4,371	\$ 2,750	\$ 1,008	\$ 3,758	\$ 4,640	\$ 3,489	\$ 8,129
2024	1,985	2,386	4,371	2,845	908	3,753	4,830	3,294	8,124
2025	2,080	2,287	4,367	2,945	804	3,749	5,025	3,091	8,116
2026	2,185	2,183	4,368	3,045	695	3,740	5,230	2,878	8,108
2027	2,295	2,074	4,369	2,255	583	2,838	4,550	2,657	7,207
2028-2032	13,315	8,528	21,843	9,745	1,659	11,404	23,060	10,187	33,247
2033-2037	16,655	5,186	21,841	4,220	287	4,507	20,875	5,473	26,348
2029-2042	15,675	1,598	17,273	-	-	-	15,675	1,598	17,273
Total	\$ 56,080	\$ 26,723	\$ 82,803	\$ 27,805	\$ 5,944	\$ 33,749	\$ 83,885	\$ 32,667	\$ 116,552

Lease Liability

During the current fiscal year, the College entered into five-year lease agreements as lessee for the acquisition and use of copiers. An initial lease liability was recorded in the amount of \$272,621 during the current fiscal year. As of August 31, 2022, the value of the lease liability was \$186,329. The College is required to make monthly principal and interest payments of \$8,715. The lease has an interest of 2.77%. The copiers have a five-year estimated useful life.

The future principal and interest lease payments as of August 31, 2022, were as follows:

For the Year Ended August 31,	Principal	Interest	Total
2023	\$ 84,427	\$ 2,521	\$ 86,948
2024	91,032	2,339	93,371
2025	8,382	232	8,614
2026	2,488	69	2,557
2027	-	-	-
Total	\$ 186,329	\$ 5,161	\$ 191,491

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.

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 9 - Bonds Payable (continued)

Limited Tax Refunding Bonds, Series 2017

- To refund a portion of Limited Tax Bonds, Series 2011 and to pay the costs of issuance related to the Bonds.
- To capture interest rate savings without extending the final maturity, resulting in a net present value savings to the District of \$6,551,787.
- Issued on December 29, 2017.
- \$57,910,000 original amount of issue; all authorized bonds have been issued.
- Issued at a net premium of \$6,411,367.
- Source of payment – property tax revenues; no bond reserve fund is required.
- Fitch Ratings currently rates the bonds as 'AA' with a stable outlook.
- Standard & Poor's Ratings Services currently rates the bonds as 'AA-' with a stable outlook.
- Due in annual installments of principal and interest varying from \$2,535,600 to \$4,371,200 with interest rates from 3.00% to 5.00%.
- Outstanding principal balance as of August 31, 2022 and 2021 was \$56,080,000 and \$57,910,000, 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 tuition 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 actual coverage ratio was 2.22 and 68.95 for the years ended August 31, 2022 and 2021, 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, 2022 and 2021 was \$4,325,000 and \$4,675,000, 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, 2022 and 2021 is \$23,480,000 and \$26,435,000, respectively.
- Issued at a net premium of \$4,289,925
- Not subject to redemption prior to stated maturity.
- Final payment is due July 1, 2035

A Summary of bond principal is as follows:

	Balance			Balance
	Sept. 1, 2021	Issued	Retired	Aug. 31, 2022
Series 2017 Bonds	\$ 57,910,000	\$ -	\$ 1,830,000	56,080,000
Series 2021 Bonds	4,675,000	-	350,000	4,325,000
Series 2021 Bonds	26,435,000	-	2,955,000	23,480,000
Total Bonds	<u>\$ 89,020,000</u>	<u>\$ -</u>	<u>\$ 5,135,000</u>	<u>\$ 83,885,000</u>

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Refunding And Defeased Bonds Outstanding

The District has defeased certain bonds payable by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements.

Bond Refunding:

Limited Tax Bonds, Series 2011

- Refunded by Limited Tax Refunding Bonds, Series 2017, issued December 27, 2017.
- Partially refunded \$57,990,000; all authorized bonds have been issued.
- The unrefunded bond debt service amount was \$6,967,525.
- Average interest rate of bonds refunded is 5.24%
- The District placed the proceeds of the Refunded Bonds in an escrow fund deposited with The Bank of New York Mellon Trust Company.
- The escrow account assets and the liability for the defeased bonds are not included in the College's financial statements.
- As of the effective date of the refunding, the total cash flows to service the refunded bonds was \$105,491,688. The total cash flows required to service the refunding bonds was \$96,366,943.
- The resulting net present value of refunding savings to the District was \$6,551,787.

Consolidated Fund Revenue Bonds, Series 2012

- Refunded by Consolidated Fund Revenue Refunding Bonds, Series 2021, issued August 26, 2021.
- Refunded \$4,675,000; all authorized bonds have been issued.
- Average interest rate of bonds refunded is 1.10%
- The District placed the proceeds of the Refunded Bonds in an escrow fund deposited with The Bank of New York Mellon Trust Company.
- The escrow account assets and the liability for the defeased bonds are not included in the College's financial statements.
- As of the effective date of the refunding, the total cash flows to service the refunded bonds was \$5,868,250. The total cash flows required to service the refunding bonds was \$5,319,389.
- The resulting net present value of refunding savings to the District was \$548,861.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Employees' Retirement Plans

Defined Benefit Pension Plan

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

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

Pension Plan Fiduciary Net Position. Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial report that includes financial statements and required supplementary information. That report may be obtained on the Internet at Annual Comprehensive Financial Report Archived Editions (texas.gov) or by writing to TRS at 1000 Red River Street, Austin, Texas, 78701-2698.

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 (COLA). Ad hoc post-employment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as noted in the Plan Description above.

Texas Government Code Section 821.006 prohibits benefit improvements if, as a result of the particular action, the time required to amortize TRS' 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 2020 through 2025.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Employees' Retirement Plans (continued)

Defined Benefit Pension Plan (continued)

<u>Contribution Rates</u>	<u>2021</u>	<u>2022</u>
Member	7.70%	8.00%
Non-Employer Contributing entity (State)	7.50%	7.75%
Employers	7.50%	7.75%
2021 Member Contributions	\$ 1,286,235	
2021 State of Texas On-behalf Contributions	\$ 562,902	
2021 District Contributions	\$ 689,924	

The District's contributions to the TRS pension plan in 2022 were \$808,668 as reported in the Schedule of District Contributions in the Required Supplementary Information section of these financial statements. Estimated State of Texas on-behalf contributions for 2021 were \$536,882.

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

Public junior colleges or junior college districts are required to pay the employer contribution rate in the following instances:

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

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Employees' Retirement Plans (continued)

Defined Benefit Pension Plan (continued)

Actuarial Assumptions

The total pension liability in the August 31, 2021 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2020 rolled forward to August 31, 2021
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.25%
Long-Term Expected Investment Rate of Return*	7.25%
Municipal Bond Rate*	1.95%*
Last year ending August 31 in the Projection period (100 year: 2120)	
Inflation	2.30%
Salary increases including inflation	3.05% to 9.05%
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 TRS 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 used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The single discount rate was based on the expected rate of return on pension plan investments of 7.25%. The projection of cash flows used to determine the single discount rate assumed that contributions from active members, employers, and the non-employer contributing entity will be made at the rates set by the Legislature during the 2019 session. It is assumed that future employer and state contributions will be 8.50% of payroll in fiscal year 2020 gradually increasing to 9.55% of payroll over the next several years. This includes all employer and state contributions for active and rehired retirees.

Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Employees' Retirement Plans (continued)

Discount Rate (continued)

The long-term rate of return on pension plan investments is 7.25 percent. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-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' target asset allocation as of August 31, 2021, are summarized below:

Asset Class	FY 2021 Target Allocation*	Long-Term Expected Geometric Real Rate of Return**	Expected Contribution to Long-Term Portfolio Returns
Global Equity:			
U.S.	18.00%	3.60%	0.94%
Non-U.S. Developed	13.00%	4.40%	0.83%
Emerging Markets	9.00%	4.60%	0.74%
Private Equity	14.00%	6.30%	1.36%
Stable Value:			
Government Bonds	16.00%	-0.20%	0.01%
Stable Value Hedge Funds	5.00%	2.20%	0.12%
Absolute Return	0.00%	1.10%	0.00%
Real Return:			
Real Estate	15.00%	4.50%	1.00%
Energy, Natural Resources and Infrastructure	6.00%	4.70%	0.35%
Commodities	0.00%	1.70%	0.00%
Risk Parity:			
Risk Parity	8.00%	2.80%	0.28%
Leverage			
Cash	2.00%	-0.70%	-0.01%
Asset Allocation Leverage	-6.00%	-0.50%	0.03%
Inflation Expectation			2.20%
Volatility Drag ***	0.00%		-0.95%
Expected return	100%		6.90%

* Target allocations are based on the Strategic Asset Allocation as of FY2021.

** Capital Market Assumptions come from Aon Hewitt (as of 08/31/2021).

*** 10-year annualizes geometric nominal returns include the real rate of return and inflation of 2.1%.

Source: Teacher Retirement System of Texas 2021 Annual Comprehensive Financial Report.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Employees' Retirement Plans (continued)

Discount Rate Sensitivity Analysis

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

	<u>1% Decrease in Discount Rate (6.25%)</u>	<u>Discount Rate (7.25%)</u>	<u>1% Increase in Discount Rate (8.25%)</u>
Odessa College District's proportionate share of the net pension liability:	\$ 8,599,118	\$ 3,935,237	\$ 151,414

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

At August 31, 2022, the District reported a liability of \$3,935,237 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	\$ 3,935,237
State's proportionate share that is associated with the District	<u>3,203,879</u>
Total	<u><u>\$ 7,139,116</u></u>

The net pension liability was measured as of August 31, 2021 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, 2020, thru August 31, 2021.

At the measurement date of August 31, 2021, the employer's proportion of the collective net pension liability was .0154526272%, which was a decrease of .001708529% from its proportion measured as of August 31, 2020.

Changes Since the Prior Actuarial Valuation

Demographic Assumptions

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

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Employees' Retirement Plans (continued)

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

Economic Assumptions

- Assumed per capita health benefit costs, and health benefit costs and retiree contribution trends have been updated since the previous valuation to reflect recent health plan experience and its effects on short-term expectations.
- The Patient-Centered Outcome Research Institute (PCORI) fees payable under the Affordable Care Act have been updated since the previous valuation to reflect IRS Notice 2020-44 published June 8, 2020.
- Assumed inflation has been updated to reflect an assumption adopted by the ERS Trustees since the last valuation date. This new assumption was adopted to reflect an experience study on the ERS retirement plan performed by the ERS retirement plan actuary.
- The discount rate was changed from 2.97 percent to 2.20 percent as a result of requirements by GASB Statement 74 to utilize the yield or index rate for 20-year, tax-exempt general obligation bonds rated AA/ Aa (or equivalent) or higher in effect on the measurement date.

Changes in Benefit Terms Since the Prior Actuarial Valuation

- Minor benefit revisions have been adopted since the prior valuation. These changes, which are not expected to have a significant impact on plan costs for FY2021, are provided for in the FY2021 Assumed Per Capita Health Benefit Costs. There were no benefit changes for HealthSelect retirees and the dependents for whom Medicare is primary.

For the year ended August 31, 2022, the District recognized pension expense of \$12,809 as well as on-behalf revenue and pension expense of \$12,809 representing pension expense incurred by the State on behalf of the District.

At August 31, 2022, 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	\$ 6,585	\$ 277,044
Changes in actuarial assumptions	1,391,030	606,370
Net difference between projected and actual investment earnings	244,428	3,544,074
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	309,341	1,507,178
Contributions paid to TRS subsequent to the measurement date*	808,668	-
Total	<u>\$ 2,760,052</u>	<u>\$ 5,934,666</u>

* The \$808,668 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, 2023.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Employees' Retirement Plans (continued)

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

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:

<u>Year ended August 31:</u>	
2023	\$ (754,297)
2024	(737,655)
2025	(1,029,007)
2026	(1,224,388)
2027	(191,365)
Thereafter	<u>(46,570)</u>
	<u>\$ (3,983,282)</u>

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 2022 and 2021. 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.

Summary of Combined Retirement Plans

The retirement expense to the State for the District's TRS and ORP participants was \$771,455 and \$688,867 for the fiscal years ended August 31, 2022 and 2021, respectively. This amount represents the portion of expended appropriations made by the State Legislature on behalf of the College.

The total payroll for all District employees was \$27,641,659 and \$26,464,998 for fiscal years 2022 and 2021, respectively. The total payroll of employees covered by the Teacher Retirement System (TRS) was \$18,929,456 and \$16,704,351 and the total payroll of employees covered by the Optional Retirement Program (ORP) was \$3,724,209 and \$4,130,556 for fiscal years 2022 and 2021, respectively.

Note 12 - 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, 2022 and 2021, the District had no employees participating in the program.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 - 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, 2022, and 2021 in the amounts of \$712,126 and \$734,375 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 14 - 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, 2022, 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, 2021, 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.

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

	<u>2022</u>	<u>2021</u>
Number of retirees receiving benefits	182	175
Cost of state’s contribution	\$ 728,191	\$ 746,812
Cost of local contribution	846,033	798,725
Total cost of benefits for retirees	<u>1,574,224</u>	<u>1,545,537</u>
Number of active employees receiving benefits	347	313
Cost of state’s contribution	\$ 1,377,152	\$ 1,324,752
Cost of federal grant contribution	-	3,749
Cost of local contribution	1,808,294	1,791,083
Total cost of benefits for active employees	<u>\$ 3,185,446</u>	<u>\$ 3,119,584</u>

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 - Postemployment Benefits Other than Pensions

Plan Description. The District participates in a cost-sharing, multiple-employer, other post-employment benefit (OPEB) plan with a special funding situation. The Texas Employees Group Benefits Program (GBP) is administered by the Employees Retirement System of Texas (ERS). The GBP provides certain postemployment health care, life and dental insurance benefits to retired employees of participating universities, community colleges, and State agencies in accordance with Chapter 1551, Texas Insurance Code. Almost all employees may become eligible for those benefits if they reach normal retirement age while working for the State and retire with at least 10 years of service to eligible entities. Surviving spouses and dependents of these retirees are also covered. Benefit and contribution provisions of the GBP are 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 Comprehensive Annual Financial Report (CAFR) that includes financial statements, notes to the financial statements and required supplementary information. That report may be obtained on the Internet at <https://ers.texas.gov/About-ERS/Reports-and-Studies/Reports-on-Overall-ERS-Operations-and-Financial-Management>; or by writing to ERS at: 200 East 18th Street, Austin, TX 78701; or by calling (877) 275-4377.

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

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

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.

**Maximum Monthly Employer Contribution
Retiree Health and Basic Life Premium
Fiscal Year FY21**

Retiree only	\$	627
Retiree & Spouse		1,342
Retiree & Children		1,106
Retiree & Family		1,821

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

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 - Postemployment Benefits Other than Pensions (continued)

Premium Contributions by Source
Group Benefits Program Plan
For the Years Ended August 31, 2022 and 2021

	2022	2021
Employers	\$ 631,969	\$ 632,317
Members (employees)	158,614	194,461
Nonemployer Contributing Entity (State of Texas)	32,302	31,885

Source: ERS FY2021 Annual Comprehensive Financial Report

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

Actuarial Assumptions
ERS Group Benefits Program Plan

Valuation date	August 31, 2021
Actuarial cost method	Entry Age
Amortization method	Level Percent of Pay, Open
Remaining amortization period	30 years
Asset valuation method	N/A
Discount rate	2.14%
Projected annual salary increase (includes inflation)	2.30% to 9.05%
Annual healthcare trend rate	5.25% for FY2023, 5.15% for FY2024, 5.00% for FY 2025, 4.75 for FY2026, 4.60% for FY2027, decreasing 10 basis points per year to 4.30% for 2030 and later years
Inflation assumption rate	2.30%
Ad hoc postemployment 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 2018.
Disability retirees	Tables based on TRS experience with Ultimate MP Projection Scale from the year 2018 using a 3-year set forward and minimum mortality rates of four per 100 male members and two per 100 female members.
Active members	Sex Distinct RP-2014 Employee Mortality multiplied by 90% with Ultimate MP Projection Scale from the year 2014.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 - Postemployment Benefits Other than Pensions (continued)

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

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

Discount Rate. Because the GBP does not accumulate funds in advance of retirement, the discount rate that was used to measure the total OPEB liability is the municipal bonds rate. The discount rate used to determine the total OPEB liability as of the beginning of the measurement year was 2.20%. The discount rate used to measure the total OPEB liability as of the end of the measurement year was 2.14%, which amounted to a decrease of 0.06%. 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 plan are equal to projected benefit payments out of the plan. Because the plan operates on a pay-as-you-go (PAYGO) 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 on the District’s proportionate share of the collective net OPEB Liability if the discount rate used was 1 percent less than and 1 percent greater than the discount rate that was used 2.14% in measuring the net OPEB Liability.

	<u>1% Decrease in Discount Rate 1.14%</u>	<u>Discount Rate 2.14%</u>	<u>1% Increase in Discount Rate 3.14%</u>
District’s proportionate share of the net OPEB liability	\$ 35,220,846	\$ 29,571,556	\$ 25,151,831

Healthcare Trend Rate Sensitivity Analysis. The initial healthcare trend rate is 5.25% and the ultimate rate is 4.3%. The following schedule shows the impact on the District’s proportionate share of the collective net OPEB Liability if the healthcare cost trend rate used was 1 percent less than and 1 percent greater than the healthcare cost trend rate that was used 5.25% in measuring the net OPEB liability.

	<u>1% Decrease Healthcare Cost Trend Rates (4.25% decreasing to 3.3%)</u>	<u>Current Healthcare Cost Trend Rates (5.25% decreasing to 4.3%)</u>	<u>1% Increase in Healthcare Cost trend Rates (6.25% decreasing to 5.3%)</u>
District’s Proportionate share of the net OPEB liability	\$ 24,762,697	\$ 29,571,556	\$ 35,872,017

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 - Postemployment 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, 2022, the District reported a liability of \$29,571,556 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	\$	29,571,556
State’s Proportionate share that is associated with District		<u>4,998,365</u>
Total	\$	<u>34,569,921</u>

The net OPEB liability was measured as of August 31, 2021, 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, 2020, thru August 31, 2021.

At the measurement date of August 31, 2021, the employer’s proportion of the collective net OPEB liability was 0.08242826%, which was 0.08449268% measured as of August 31, 2020.

For the year ended August 31, 2022, the District recognized OPEB expense of (\$316,467) and revenue of (\$316,467) for support provided by the State.

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

- Demographic assumptions (including rates of retirement, disability, termination, mortality, and assumed salary increases) for higher education members have been updated to reflect assumptions recently adopted by the trustees from the Teachers Retirement System of Texas.
- Assumed expenses, assumed per capita health benefit costs, and assumed health benefit cost, retiree contribution, and expense trends have been updated to reflect recent experience and its effects on our short-term expectations.
- The percentage of current retirees and their spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and their spouses who will elect to participate in the plan at the earliest date at which coverage can commence
- The percentage of future retirees assumed to be married and electing coverage for their spouse have been updated to reflect recent plan experience and expected trends.
- The discount rate assumption was decreased from 2.20% to 2.14% to utilize the updated yield or index rate for 20-year, tax-exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

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

- An increase in the out-of-pocket maximum for both HealthSelect and Consumer Directed HealthSelect for those HealthSelect retirees and dependents for whom Medicare is not primary

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 - Postemployment Benefits Other than Pensions (continued)

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

At August 31, 2022 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	\$ -	\$ 725,357
Changes in actuarial assumptions	2,024,585	3,293,609
Difference between projected and actual investment earnings	5,237	-
Changes in proportion and difference between the employer’s contributions and the proportionate share of contributions	1,136,193	1,803,656
Contributions paid to ERS subsequent to the measurement date*	506,571	-
Total	<u>\$ 3,672,586</u>	<u>\$ 5,822,622</u>

* The \$506,571 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, 2023.

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>	
2023	\$ (1,666,470)
2024	(710,848)
2025	(208,479)
2026	(84,583)
2027	13,773
	<u>\$ (2,656,607)</u>

Note 16 - 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.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 - Disaggregation of Receivables and Payables Balances

Receivables at August 31, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Tuition and fees receivable	\$ 1,191,726	\$ 774,470
Taxes receivable	3,326,870	3,226,070
Federal receivable	1,207,036	2,812,280
State receivable	30,658	130,672
Interest receivable	326,651	177,160
Other receivables	<u>3,385,056</u>	<u>3,457,040</u>
Subtotal	9,467,997	10,577,692
Allowance for doubtful accounts	<u>(4,444,450)</u>	<u>(3,929,091)</u>
Total	<u>\$ 5,023,547</u>	<u>\$ 6,648,601</u>

Payables at August 31, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Vendors payable – operations	\$ 1,302,133	\$ 1,125,280
Vendors payable – capital	929,137	558,434
Students payable	<u>3,504</u>	<u>3,223,704</u>
Total	<u>\$ 2,234,774</u>	<u>\$ 4,907,418</u>

Note 18 - 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 2022 and 2021 for which monies have not been received nor funds expended totaled \$4,404,781 and \$15,937,200, respectively. Of these amounts, \$4,404,781 and \$11,482,202 were from federal contract and grant awards; \$176,951 and \$200,708 were from state contract and grant awards; and \$447,508 and \$4,254,291 were from private contract and grant awards for the fiscal years ended August 31, 2022 and 2021, respectively.

ODESSA COLLEGE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 - Ad Valorem Tax

The District's ad valorem property tax is levied each October 1 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:	2022	2021
Assessed valuation of the District (at January 1, 2021 and 2020)	\$ 18,792,622,444	\$ 18,853,884,923
Less: exemptions	(3,209,680,589)	(3,149,239,054)
Less: abatements	(254,504,261)	(67,945,276)
Net assessed valuation of the District	<u>\$ 15,328,437,594</u>	<u>\$ 15,636,700,593</u>

At August 31:	2022			2021		
	<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	0.172599	0.029124	0.201723	0.162721	0.026244	0.188965

Taxes levied (including adjustments to the certified levies) for the year ended August 31, 2022 and 2021 were \$30,979,313 and \$29,587,055 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:	2022			2021		
	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
Current taxes collected	\$ 25,683,048	\$ 4,333,194	\$ 30,016,242	\$ 24,588,484	\$ 3,967,590	\$ 28,556,074
Delinquent taxes collected	520,787	90,695	611,482	447,147	84,160	531,307
Penalties and interest collected	449,943	77,276	527,219	389,256	66,814	456,070
Total collections	<u>\$ 26,653,778</u>	<u>\$ 4,501,165</u>	<u>\$ 31,154,943</u>	<u>\$ 25,424,887</u>	<u>\$ 4,118,564</u>	<u>\$ 29,543,451</u>

Tax collections for the year ended August 31, 2022 and 2021 were 96.58% and 96.30%, respectively, of the current year adjusted tax levies, excluding collections in subsequent fiscal years. Allowances 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.

ODESSA COLLEGE DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 - 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, 2022, Odessa College abated property taxes totaling \$297,955 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 2022 amounted to \$291,895, compared to \$173,850 for fiscal year 2021.

Note 21 - Income Taxes

The District is exempt from income taxes under Internal Revenue Code Section 115, *Income of States, Municipalities, Etc.*, although unrelated business income may be subject to income taxes under Internal Revenue Code Section 511 (a)(2)(B), *Imposition of Tax on Unrelated Business Income of Charitable, Etc. Organizations*. The District has no unrelated business income tax liability for the years ended August 31, 2022 and 2021.

Note 22 - 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 the District. 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;
- The District is entitled to or has the ability to otherwise access 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 District'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.



REQUIRED SUPPLEMENTAL INFORMATION

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

<u>Measurement Years Ended August 31,*</u>	<u>2021</u>	<u>2020**</u>	<u>2019**</u>	<u>2018**</u>
District's proportionate share of collective net pension liability (%)	0.0154526272%	0.0171611564%	0.0190257448%	0.0180023908%
District's proportionate share of collective net pension liability	\$ 3,935,237	\$ 9,191,165	\$ 9,890,177	\$ 9,908,953
State's proportionate share of net pension liability associated with District	<u>3,203,879</u>	<u>7,424,884</u>	<u>7,375,457</u>	<u>7,522,556</u>
Total	<u>\$ 7,139,116</u>	<u>\$ 16,616,049</u>	<u>\$ 17,265,634</u>	<u>\$ 17,431,509</u>
District's covered payroll amount	\$ 18,929,456	\$ 16,704,351	\$ 17,004,159	\$ 17,289,606
District's proportionate share of collective net pension liability as a percentage of covered payroll	20.79%	55.02%	58.16%	57.31%
Plan fiduciary net position as percentage of the total pension liability	88.79%	75.54%	75.24%	73.74%

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

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

Note 1: Changes of Benefit Terms:

Minor benefit revisions have been adopted since the prior valuation. These changes, which are not expected to have a significant impact on plan costs for FY2021, are provided for in the FY2021 Assumed Per Capita Health Benefit Costs. There were no benefit changes for Health Select retirees and the dependents for whom Medicare is primary.

Note 2: Changes of Assumptions:

The discount rate was changed from 2.97 percent to 2.20 percent as a result of requirements by GASB Statement 74 to utilize the yield or index rate for 20-year, tax-exempt general obligation bonds rated AA/ Aa (or equivalent) or higher in effect on the measurement date.

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

<u>Measurement Years Ended August 31,*</u>	<u>2017**</u>	<u>2016**</u>	<u>2015**</u>	<u>2014**</u>
District's proportionate share of collective net pension liability (%)	0.0196632016%	0.0185035302%	1.0192738000%	0.0232258000%
District's proportionate share of collective net pension liability	\$ 6,287,233	\$ 6,992,209	\$ 6,813,032	\$ 6,203,932
State's proportionate share of net pension liability associated with District	4,294,673	5,626,139	5,266,936	3,714,719
Total	<u>\$ 10,581,906</u>	<u>\$ 12,618,348</u>	<u>\$ 12,079,968</u>	<u>\$ 9,918,651</u>
District's covered payroll amount	\$ 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	40.21%	44.25%	43.94%	41.79%
Plan fiduciary net position as percentage of the total pension liability	82.17%	78.00%	78.43%	83.25%

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

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

Note 1: Changes of Benefit Terms:

Minor benefit revisions have been adopted since the prior valuation. These changes, which are not expected to have a significant impact on plan costs for FY2021, are provided for in the FY2021 Assumed Per Capita Health Benefit Costs. There were no benefit changes for Health Select retirees and the dependents for whom Medicare is primary.

Note 2: Changes of Assumptions:

The discount rate was changed from 2.97 percent to 2.20 percent as a result of requirements by GASB Statement 74 to utilize the yield or index rate for 20-year, tax-exempt general obligation bonds rated AA/ Aa (or equivalent) or higher in effect on the measurement date.

**SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR PENSIONS TO THE TEACHER'S
RETIREMENT SYSTEM PENSION
FOR THE LAST EIGHT FISCAL YEARS**

Fiscal Years Ended August 31,*	2022	2021**	2020**	2019**
Legally required contributions	\$ 808,668	\$ 689,924	\$ 701,046	\$ 660,430
Actual contributions	808,668	689,924	701,046	660,430
Contributions deficiency (excess)	-	-	-	-
District's covered payroll amount	\$ 18,929,456	\$ 16,704,351	\$ 17,004,159	\$ 17,289,606
Contributions as a percentage of covered payroll	4.27%	4.13%	4.12%	3.82%

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

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

Note 1: Changes of Benefit Terms:

Minor benefit revisions have been adopted since the prior valuation. These changes, which are not expected to have a significant impact on plan costs for FY2021, are provided for in the FY2021 Assumed Per Capita Health Benefit Costs. There were no benefit changes for HealthSelect retirees and the dependents for whom Medicare is primary.

Note 2: Changes of Assumptions:

The following changes of assumptions occurred during the year ending August 31, 2022:

- The total pension liability as of August 31, was developed using a roll-forward method from the August 31, 2020 valuation.
- Demographic assumptions including postretirement mortality, termination rates, and rates of retirement were updated based on the experience study performed for TRS for the period ending August 31, 2020.
- Economic assumptions including rates of salary increase for individual participants was updated based on the same experience study.
- The discount rate stayed constant from 7.25 percent as of August 31, 2020 to 7.25 percent as of August 31, 2021.

**SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR PENSIONS TO THE TEACHER'S
RETIREMENT SYSTEM PENSION
FOR THE LAST EIGHT FISCAL YEARS**

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

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

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

Note 1: Changes of Benefit Terms:

Minor benefit revisions have been adopted since the prior valuation. These changes, which are not expected to have a significant impact on plan costs for FY2021, are provided for in the FY2021 Assumed Per Capita Health Benefit Costs. There were no benefit changes for HealthSelect retirees and the dependents for whom Medicare is primary.

Note 2: Changes of Assumptions:

The following changes of assumptions occurred during the year ending August 31, 2022:

- The total pension liability as of August 31, was developed using a roll-forward method from the August 31, 2020 valuation.
- Demographic assumptions including postretirement mortality, termination rates, and rates of retirement were updated based on the experience study performed for TRS for the period ending August 31, 2020.
- Economic assumptions including rates of salary increase for individual participants was updated based on the same experience study.
- The discount rate stayed constant from 7.25 percent as of August 31, 2020 to 7.25 percent as of August 31, 2021.

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

Measurement Years ended August 31,*	<u>2021</u>	<u>2020**</u>	<u>2019**</u>	<u>2018**</u>
District's proportionate share of collective net OPEB liability (%)	0.08243%	0.08449%	0.08079%	0.08633%
District's proportionate share of collective net OPEB liability (\$)	\$ 29,571,556	\$ 27,920,295	\$ 27,921,686	\$ 25,586,554
State's proportionate share of net OPEB liability associated with District	<u>4,998,365</u>	<u>23,886,038</u>	<u>26,129,685</u>	<u>19,949,542</u>
Total	<u>\$ 34,569,921</u>	<u>\$ 51,806,333</u>	<u>\$ 54,051,371</u>	<u>\$ 45,536,096</u>
District's covered-employee payroll	\$ 22,653,665	\$ 20,834,907	\$ 21,525,505	\$ 21,963,789
District's proportionate share of collective net pension liability as a percentage of covered-employee payroll	131%	134%	130%	116%
Plan fiduciary net position as percentage of the total OPEB liability	0.38%	0.32%	0.17%	1.27%

*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.

Note 1: Changes of Benefit Terms:

An increase in the out-of-pocket maximum for both HealthSelect and Consumer Directed HealthSelect for those HealthSelect retirees and dependents for whom Medicare is not primary

Note 2: Changes of Assumptions:

- Demographic assumptions (including rates of retirement, disability, termination, mortality, and assumed salary increases) for higher education members have been updated to reflect assumptions recently adopted by the trustees from the Teachers Retirement System of Texas.
- Assumed expenses, assumed per capita health benefit costs, and assumed health benefit cost, retiree contribution, and expense trends have been updated to reflect recent experience and its effects on our short-term expectations.
- The percentage of current retirees and their spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and their spouses who will elect to participate in the plan at the earliest date at which coverage can commence
- The percentage of future retirees assumed to be married and electing coverage for their spouse have been updated to reflect recent plan experience and expected trends.
- The discount rate assumption was decreased from 2.20% to 2.14% to utilize the updated yield or index rate for 20-year, tax-exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

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

Measurement Years ended August 31,*	<u>2017**</u>
District's proportionate share of collective net OPEB liability (%)	0.08549%
District's proportionate share of collective net OPEB liability (\$)	\$ 29,130,351
State's proportionate share of net OPEB liability associated with District	<u>26,090,419</u>
Total	<u>\$ 55,220,770</u>
District's covered-employee payroll	\$ 19,934,240
District's proportionate share of collective net pension liability as a percentage of covered-employee payroll	146%
Plan fiduciary net position as percentage of the total OPEB liability	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.

Note 1: Changes of Benefit Terms:

An increase in the out-of-pocket maximum for both HealthSelect and Consumer Directed HealthSelect for those HealthSelect retirees and dependents for whom Medicare is not primary

Note 2: Changes of Assumptions:

- Demographic assumptions (including rates of retirement, disability, termination, mortality, and assumed salary increases) for higher education members have been updated to reflect assumptions recently adopted by the trustees from the Teachers Retirement System of Texas.
- Assumed expenses, assumed per capita health benefit costs, and assumed health benefit cost, retiree contribution, and expense trends have been updated to reflect recent experience and its effects on our short-term expectations.
- The percentage of current retirees and their spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and their spouses who will elect to participate in the plan at the earliest date at which coverage can commence
- The percentage of future retirees assumed to be married and electing coverage for their spouse have been updated to reflect recent plan experience and expected trends.
- The discount rate assumption was decreased from 2.20% to 2.14% to utilize the updated yield or index rate for 20-year, tax-exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

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

<u>Fiscal years ended August 31,*</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019**</u>
Legally required contributions	\$ 506,571	\$ 560,690	\$ 556,820	\$ 803,686
Actual contributions	<u>506,571</u>	<u>560,690</u>	<u>556,820</u>	<u>803,686</u>
Contributions deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered employee payroll amount	\$ 22,653,665	\$ 20,834,907	\$ 21,525,505	\$ 21,963,789
Contributions as a percentage of covered employee-payroll	2.24%	2.69%	2.59%	3.66%

*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 FIVE FISCAL YEARS

Fiscal years ended August 31, *	2018**
Legally required contributions	\$ 811,500
Actual contributions	<u>811,500</u>
Contributions deficiency (excess)	<u><u>-</u></u>
District's covered employee payroll amount	\$ 19,934,240
Contributions as a percentage of covered employee-payroll	4.07%

*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.



SCHEDULES

ODESSA COLLEGE DISTRICT
SCHEDULE OF OPERATING REVENUES
Year Ended August 31, 2022
with Memorandum Totals for the Year Ended August 31, 2021

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Educational Activities</u>	<u>Auxiliary Enterprises</u>
Tuition:				
State-funded credit courses:				
In-district resident tuition	\$ 6,796,329	\$ -	\$ 6,796,329	\$ -
Out-of-district tuition	4,963,376	-	4,963,376	-
Non-resident tuition	1,047,596	-	1,047,596	-
TPEG credit set aside*	380,960	-	380,960	-
State-funded continuing education	1,112,078	-	1,112,078	-
TPEG non-credit set aside*	75,770	-	75,770	-
Non-state funded educational programs	196,130	-	196,130	-
Total Tuition	<u>14,572,239</u>	<u>-</u>	<u>14,572,239</u>	<u>-</u>
Fees:				
Student use fees	2,193,601	-	2,193,601	-
Institutional/course fees	1,568,264	302,204	1,870,468	-
Student/activity fees	-	-	-	208,856
Laboratory fees	280,419	-	280,419	-
Other fees	58,971	14,096	73,067	-
Total Fees	<u>4,101,255</u>	<u>316,300</u>	<u>4,417,555</u>	<u>208,856</u>
Scholarship Allowances and Discounts:				
Tuition bad debt allowance	(196,942)	-	(196,942)	-
Local remissions and exemptions	(1,731,021)	(21,154)	(1,752,175)	(15,348)
State remissions and exemptions	(441,332)	-	(441,332)	-
TPEG allowances	(121,928)	-	(121,928)	-
Federal grants to students	(3,078,979)	-	(3,078,979)	-
State grants to students	(20,805)	-	(20,805)	-
Local grants to students	(923,263)	-	(923,263)	-
Total Scholarship Allowances	<u>(6,514,270)</u>	<u>(21,154)</u>	<u>(6,535,424)</u>	<u>(15,348)</u>
Total Net Tuition and Fees	<u>12,159,224</u>	<u>295,146</u>	<u>12,454,370</u>	<u>193,508</u>
Other Operating Revenues:				
Federal grants and contracts	20,762	3,644,637	3,665,399	-
State grants and contracts	-	154,861	154,861	-
Nongovernmental grants and contracts	38,700	262,856	301,556	-
Sales and services of educational activities	228,100	-	228,100	-
Investment income (program restricted)	-	7,397	7,397	967
General operating revenues	825,670	71,366	897,036	-
Total Other Operating Revenues	<u>1,113,232</u>	<u>4,141,117</u>	<u>5,254,349</u>	<u>967</u>
Auxiliary Enterprises:				
Bookstore	-	-	-	19,554
Food service	-	-	-	601,737
Student housing	-	-	-	587,166
Other auxiliaries	-	-	-	42,125
Total Net Auxiliary Enterprises	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250,582</u>
Total Operating Revenues	<u>\$ 13,272,456</u>	<u>\$ 4,436,263</u>	<u>\$ 17,708,719</u>	<u>\$ 1,445,057</u>

* In accordance with Education Code 56.033, \$456,731 and \$556,180 for years ending August 31, 2022 and 2021, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

ODESSA COLLEGE DISTRICT
SCHEDULE OF OPERATING REVENUES
Year Ended August 31, 2022
with Memorandum Totals for the Year Ended August 31, 2021

	<u>2022 Total</u>	<u>2021 Total</u>
Tuition:		
State-funded credit courses:		
In-district resident tuition	\$ 6,796,329	\$ 6,142,450
Out-of-district tuition	4,963,376	4,179,449
Non-resident tuition	1,047,596	925,524
TPEG credit set aside*	380,960	495,190
State-funded continuing education	1,112,078	941,621
TPEG non-credit set aside*	75,770	60,990
Non-state funded educational programs	196,130	150,577
Total Tuition	<u>14,572,239</u>	<u>12,895,801</u>
Fees:		
Student use fees	2,193,601	2,034,968
Institutional/course fees	1,870,468	1,657,223
Student/activity fees	208,856	193,814
Laboratory fees	280,419	269,997
Other fees	73,067	62,279
Total Fees	<u>4,626,411</u>	<u>4,218,281</u>
Scholarship Allowances and Discounts:		
Tuition bad debt allowance	(196,942)	(130,466)
Local remissions and exemptions	(1,767,523)	(1,999,653)
State remissions and exemptions	(441,332)	(434,454)
TPEG allowances	(121,928)	(104,684)
Federal grants to students	(3,078,979)	(2,473,581)
State grants to students	(20,805)	(57,859)
Local grants to students	(923,263)	(744,262)
Total Scholarship Allowances	<u>(6,550,772)</u>	<u>(5,944,959)</u>
Total Net Tuition and Fees	<u>12,647,878</u>	<u>11,169,123</u>
Other Operating Revenues:		
Federal grants and contracts	3,665,399	5,843,249
State grants and contracts	154,861	408,900
Nongovernmental grants and contracts	301,556	7,238,158
Sales and services of educational activities	228,100	200,479
Investment income (program restricted)	8,364	11,396
General operating revenues	897,036	1,532,241
Total Other Operating Revenues	<u>5,255,316</u>	<u>15,234,423</u>
Auxiliary Enterprises:		
Bookstore	19,554	100,416
Food service	601,737	551,643
Student housing	587,166	660,234
Other auxiliaries	42,125	124,355
Total Net Auxiliary Enterprises	<u>1,250,582</u>	<u>1,436,648</u>
Total Operating Revenues	<u>\$ 19,153,776</u>	<u>\$ 27,840,194</u>
	(Exhibit 2)	(Exhibit 2)

* In accordance with Education Code 56.033, \$456,731 and \$556,180 for years ending August 31, 2022 and 2021, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

ODESSA COLLEGE DISTRICT
SCHEDULE OF OPERATING EXPENSES BY OBJECT
Year Ended August 31, 2022
with Memorandum Totals for the Year Ended August 31, 2021

	<u>Salary & Wages</u>	<u>State</u>	<u>Local</u>	<u>Other Expenses</u>	<u>Total 2022</u>
Unrestricted - Educational Activities					
Instruction	\$ 14,270,039	\$ -	\$ 1,539,648	\$ 2,076,631	\$ 17,886,318
Public service	704,681	-	80,289	213,668	998,638
Academic support	3,703,739	-	517,737	1,055,229	5,276,705
Student services	2,312,252	-	387,492	735,153	3,434,897
Institutional support	4,086,988	-	549,985	2,221,279	6,858,252
Operation and maintenance of plant	1,029,944	-	244,521	3,972,189	5,246,654
Scholarship and fellowships	-	-	-	975,523	975,523
Total Unrestricted Educational Activities	<u>26,107,643</u>	<u>-</u>	<u>3,319,672</u>	<u>11,249,672</u>	<u>40,676,987</u>
Restricted - Educational Activities					
Instruction	609,096	959,736	28,889	937,071	2,534,792
Public service	33,148	20,167	14,816	96,736	164,867
Academic support	98,250	246,613	8,478	400,003	753,344
Student services	34,672	173,117	-	331,020	538,809
Institutional support	44,309	402,051	1,248	421,385	868,993
Operation and maintenance of plant	-	-	-	198,923	198,923
Scholarship and fellowships	-	-	-	11,430,511	11,430,511
Total Unrestricted Educational Activities	<u>819,475</u>	<u>1,801,684</u>	<u>53,431</u>	<u>13,815,649</u>	<u>16,490,239</u>
Total Educational Activities	26,927,118	1,801,684	3,373,103	25,065,321	57,167,226
Auxiliary Enterprises	714,541	-	115,097	2,123,610	2,953,248
Depreciation Expense – Buildings and other real estate improvements	-	-	-	2,415,629	2,415,629
Depreciation Expense – Equipment and furniture	-	-	-	1,286,867	1,286,867
Total Operating Expenses	<u>\$ 27,641,659</u>	<u>\$ 1,801,684</u>	<u>\$ 3,488,200</u>	<u>\$ 30,891,427</u>	<u>\$ 63,822,970</u>

(Exhibit 2)

ODESSA COLLEGE DISTRICT
SCHEDULE OF OPERATING EXPENSES BY OBJECT
Year Ended August 31, 2022
with Memorandum Totals for the Year Ended August 31, 2021

	<u>Total 2021</u>
Unrestricted - Educational Activities	
Instruction	\$ 17,949,551
Public service	921,598
Academic support	5,299,871
Student services	3,298,540
Institutional support	6,803,881
Operation and maintenance of plant	4,765,233
Scholarship and fellowships	<u>565,400</u>
Total Unrestricted Educational Activities	<u>39,604,074</u>
Restricted - Educational Activities	
Instruction	2,751,930
Public service	132,957
Academic support	636,619
Student services	518,781
Institutional support	5,394,661
Operation and maintenance of plant	462,211
Scholarship and fellowships	<u>12,669,850</u>
Total Unrestricted Educational Activities	<u>22,567,009</u>
Total Educational Activities	62,171,083
Auxiliary Enterprises	2,314,339
Depreciation Expense – Buildings and other real estate improvements	2,428,326
Depreciation Expense – Equipment and furniture	<u>1,104,431</u>
Total Operating Expenses	<u>\$ 68,018,179</u>
	(Exhibit 2)

ODESSA COLLEGE DISTRICT
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
Year Ended August 31, 2022
with Memorandum Totals for the Year Ended August 31, 2021

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>2022 Total</u>
NON-OPERATING REVENUES:				
State appropriations:				
Education and general support	\$ 9,840,503	\$ -	\$ -	\$ 9,840,503
State group insurance	-	1,790,181	-	1,790,181
State retirement matching	-	12,809	-	12,809
Nursing shortage reduction grant	-	10,350	-	10,350
Total state appropriations	<u>9,840,503</u>	<u>1,813,340</u>	<u>-</u>	<u>11,653,843</u>
Property taxes for maintenance and operations	26,789,878	-	-	26,789,878
Property taxes for debt service	-	4,512,911	-	4,512,911
Federal revenue, non-operating	-	13,928,790	-	13,928,790
Gifts – noncapital	37,660	79,842	670	118,172
Investment income (loss) – not restricted to programs	(3,121,850)	-	-	(3,121,850)
Other non-operating revenues	-	46,900	-	46,900
Total Non-Operating Revenues	<u>33,546,191</u>	<u>20,381,783</u>	<u>670</u>	<u>53,928,644</u>
NON-OPERATING EXPENSES:				
Interest on capital-related debt	830,827	2,392,162	-	3,222,989
Loss on disposal of capital assets	27,428	-	-	27,428
Other non-operating expenses	4,391	-	-	4,391
Total Non-Operating Expenses	<u>862,646</u>	<u>2,392,162</u>	<u>-</u>	<u>3,254,808</u>
Net Non-Operating Revenues	<u>\$ 32,683,545</u>	<u>\$ 17,989,621</u>	<u>\$ 670</u>	<u>\$ 50,673,836</u>

(Exhibit 2)

ODESSA COLLEGE DISTRICT
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
Year Ended August 31, 2022
with Memorandum Totals for the Year Ended August 31, 2021

	<u>2021 Total</u>
NON-OPERATING REVENUES:	
State appropriations:	
Education and general support	\$ 9,643,558
State group insurance	1,791,232
State retirement matching	893,049
Nursing shortage reduction grant	<u>45,159</u>
Total state appropriations	<u>12,372,998</u>
Property taxes for maintenance and operations	25,811,235
Property taxes for debt service	4,159,601
Federal revenue, non-operating	12,631,895
Gifts – noncapital	166,170
Investment income – not restricted to programs	174,036
Other non-operating revenues	<u>466,883</u>
Total Non-Operating Revenues	<u>55,782,818</u>
NON-OPERATING EXPENSES:	
Interest on capital-related debt	2,828,628
Loss on disposal of capital assets	81,223
Other non-operating expenses	<u>220,359</u>
Total Non-Operating Expenses	<u>3,130,210</u>
Net Non-Operating Revenues	<u>\$ 52,652,608</u>
	(Exhibit 2)

ODESSA COLLEGE DISTRICT
SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY
Year Ended August 31, 2022
with Memorandum Totals for the Year Ended August 31, 2021

	Details by Source			
	Unrestricted	Restricted		Net Investment in Capital Assets
		Expendable	Non- Expendable	
Current:				
Unrestricted, undesignated	\$ (8,678,894)	\$ -	\$ -	\$ -
Unrestricted, board designated	22,050	-	-	-
Restricted	-	1,842,348	-	-
Auxiliary enterprises	44,552	-	-	-
Loans	282,000	-	-	-
Endowment Plant:	-	-	1,508,550	-
Capital projects	26,344,146	1,118,003	-	-
Debt service	-	1,363,031	-	-
Investment in plant	-	-	-	67,263,125
Total Net Position, August 31, 2022	18,013,854	4,323,382	1,508,550	67,263,125
Total Net Position, August 31, 2021	<u>14,720,006</u>	<u>3,224,104</u>	<u>1,843,564</u>	<u>57,836,443</u>
Net Increase (Decrease) in Net Position	<u>\$ 3,293,848</u>	<u>\$ 1,099,278</u>	<u>\$ (335,014)</u>	<u>\$ 9,426,682</u>

ODESSA COLLEGE DISTRICT
SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY
Year Ended August 31, 2022
with Memorandum Totals for the Year Ended August 31, 2021

	Details by Source	Available for Current Operations	
	Total	Yes	No
Current:			
Unrestricted, undesignated	\$ (8,678,894)	\$ (8,678,894)	\$ -
Unrestricted, board designated	22,050	-	22,050
Restricted	1,842,348	-	1,842,348
Auxiliary enterprises	44,552	44,552	-
Loans	282,000	282,000	-
Endowment Plant:	1,508,550	-	1,508,550
Capital projects	27,462,149	27,462,149	-
Debt service	1,363,031	-	1,363,031
Investment in plant	67,263,125	-	67,263,125
Total Net Position, August 31, 2022	91,108,911	19,109,807	71,999,104
Total Net Position, August 31, 2021	77,624,117	15,819,019	61,805,098
	(Exhibit 1)		
Net Increase (Decrease) in Net Position	\$ 13,484,794	\$ 3,290,788	\$ 10,194,006

ODESSA COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2022

Schedule E

Federal Grantor/Pass Through Grantor/ Program Title	Federal Assistance Listing Number	Grant Award #	Direct Awards	Pass Through Awards	Total
U.S. Department of Education					
Direct Programs:					
Student Financial Aid Cluster					
Federal Supplemental Educational Opportunity Grant (21-22)	84.007A	P007A214089	\$ 61,500	\$ -	\$ 61,500
Federal Supplemental Educational Opportunity Grant (22-23)	84.007A	P007A224089	4,000	-	4,000
Federal College Work Study (20-21)	84.033A	P033A204089	(2)	-	(2)
Federal College Work Study (21-22)	84.033A	P033A224089	56,972	-	56,972
Federal College Work Study (22-23)	84.033A	P033A214089	9,535	-	9,535
Federal Pell Grant (21-22)	84.063P	P063P202294	(20,228)	-	(20,228)
Federal Pell Grant (21-22)	84.063P	P063P212294	5,896,638	-	5,896,638
Federal Pell Grant (22-23)	84.063P	P063P222294	4,304,017	-	4,304,017
Federal Direct Student Loans	84.268	P268K222294	22,854	-	22,854
Total Student Financial Assistance Cluster (ALN 84.007, 84.033, 84.063, 84.268)			<u>10,335,286</u>	<u>-</u>	<u>10,335,286</u>
Education Stabilization Fund - Student Aid Portion - COVID-19	84.425E	P425E201393	2,933,784	-	2,933,784
Education Stabilization Fund - Institutional Portion - COVID-19	84.425F	P425F202288	2,282,281	-	2,282,281
CARES Act HSI 2020-2021 - COVID-19	84.425M	P425M200993	90,861	-	90,861
P1 - TEXAS RESKILLING 2021-22 - COVID-19	84.425C	2020-GE-84425C	393,687	-	393,687
P2 - TEXAS RESKILLING 2021-22 - COVID-19	84.425C	2020-GE-84425C	396,024	-	396,024
GEER - Reporting Modernization - COVID-19	84.425C	2020-GE-84425C	15,402	-	15,402
Texas Completion Repayment - COVID-19	84.425C	2020-GE-84425C	30,062	-	30,062
Texas Reskilling and Upskillinhg for Education Institutional Capacity - COVID-19	84.425C	2020-GE-84425C	66,144	-	66,144
Total ALN 84.425			<u>6,208,245</u>	<u>-</u>	<u>6,208,245</u>
Pass-through Texas Workforce Commission:					
Adult Education Literacy (20-21) 1118ALAC02	84.002A	1118ALAC02	-	(14,400)	(14,400)
Adult Education Literacy WIOA (21-22) 1120AEL003	84.002A	1118ALAD02	-	636,964	636,964
Total ALN 84.002			<u>-</u>	<u>622,564</u>	<u>622,564</u>
Pass-through Texas Higher Education Coordinating Board:					
Carl Perkins Vocational Education – Basic	84.048	2242020271	-	383,482	383,482
Total U.S. Department of Education			<u>16,543,531</u>	<u>1,006,046</u>	<u>17,549,577</u>
National Science Foundation					
Pass-through University of Texas at El Paso					
LSAMP	47.076	226100996C	-	936	936
Total National Science Foundation			<u>-</u>	<u>936</u>	<u>936</u>
U.S. Department of Health and Human Services					
Pass-through Texas Workforce Solutions:					
Designated Vendor Program	93.596	None	-	66,530	66,530
Total CCDF Cluster (ALN 93.596)			-	66,530	66,530
Total U.S. Department of Health and Human Services			<u>-</u>	<u>66,530</u>	<u>66,530</u>
Total Expenditures of Federal Awards			<u>\$ 16,543,531</u>	<u>\$ 1,073,512</u>	<u>\$ 17,617,043</u>

ODESSA COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
For the Year Ended August 31, 2022

Schedule F

Grantor Agency/Program Title	Grant/ Contract Number	Disbursement and Expenditures
Texas Workforce Commission		
Skills Small Business	1121SSD001	\$ 13,000
Skills Small Business	1122SSD001	14,335
Texas Higher Education Coordinating Board		
TEOG (21-22)		40,163
TEOG (22-23)		12,795
TEOG Renewal (22-23)		16,216
TEOG Renewal (21-22)		18,821
Teachers Aid (21-22)		5,332
Teachers Aid (22-23)		1,647
Nursing Innovation Grant Program		1,883
Nursing Shortage Reduction Program Over 70% FY2021		37,692
Nursing Shortage Reduction Program Regular FY2018		1,512
Texas Community College ED Initiative		1,745
Texas Law Enforcement Officer Standards in Education Agency		<u>70</u>
Total Expenditures of State Awards		<u><u>\$ 165,211</u></u>



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



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

The Board of Trustees
Odessa College District
Odessa, Texas

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, 2022 and 2021, 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 6, 2022. The financial statements of the Foundation were not audited in accordance with Government Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Foundation.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Whitley Penn LLP

Odessa, Texas
December 6, 2022

whitleypenn.com

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

To the Board of Trustees
Odessa College District
Odessa, Texas

Report on Compliance for Each Major Federal Program

Opinion On Each Major Program

We have audited Odessa College District's (the "District") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended August 31, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District's complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2022.

Basis for Opinion On Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

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

Whitley Penn LLP

Odessa, Texas
December 6, 2022

ODESSA COLLEGE DISTRICT
SCHEDULE OF FINDING AND QUESTIONED COSTS
For the Year Ended August 31, 2022

I. Summary of Auditors' Results

Financial Statements

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

Federal Awards

Internal control over major programs:	
Material weakness (es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	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

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number (ALN)</u>
---	--

US Department of Education

<i>Education Stabilization Fund - Student Aid Portion - COVID-19</i>	84.425E
<i>Education Stabilization Fund - Institutional Portion - COVID-19</i>	84.425F
<i>CARES Act HSI 2020-2021 - COVID-19</i>	84.425M
<i>P1 - TEXAS RESKILLING 2021-22 - COVID-19</i>	84.425C
<i>P2 - TEXAS RESKILLING 2021-22 - COVID-19</i>	84.425C
<i>GEER - Reporting Modernization - COVID-19</i>	84.425C
<i>Texas Completion Repayment - COVID-19</i>	84.425C
<i>Texas Reskilling and Upskillinhg for Education Institutional Capacity - COVID-19</i>	84.425C

Dollar Threshold Considered Between Type A and Type B Federal Programs	\$750,000
--	-----------

Auditee qualified as low risk auditee?	Yes
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ODESSA COLLEGE DISTRICT
SCHEDULE OF FINDING AND QUESTIONED COSTS (continued)
For the Year Ended August 31, 2022

II. Financial Statement Findings

None Noted

III. Federal Awards Findings and Questioned Costs

None Noted

ODESSA COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2022

Note 1: Federal Assistance Reconciliation

Federal grants and contracts revenue, Operating Sch A	\$ 3,665,399
Federal grants and contracts revenue, Non-Operating Sch C	13,928,790
Federal Direct Student Loans	<u>22,854</u>
Total Federal Revenues Per Schedule of Expenditures of Federal Awards	<u><u>\$17,617,043</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. Since the District has agency approved indirect recovery rate it has elected not to use the 10 percent de minimis cost rate as permitted in the UG, Section 200.414. The District has followed all applicable guidelines issued by various entities in the preparation of the schedule.

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

Federal Grantor Assistance Listing Number/Program Name	Total Loans		Processed & Administrative Costs Recovered
	New Loans Processed	Administrative Costs Recovered	
Department of Education			
84.032 Federal Family Education Loan Program	<u>\$1,456,088</u>	<u>\$ -</u>	<u>\$ 1,456,088</u>
Total U.S. Department of Education	<u><u>\$1,456,088</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,456,088</u></u>

ODESSA COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF STATE AWARDS
For the Year Ended August 31, 2022

Note 1: State Assistance Reconciliation

State revenues per Exhibit 2:	
Operating Revenues:	
State grants and contracts	\$ 154,861
State revenues per Schedule C:	
Non-Operating Revenues:	
Nursing shortage reduction grant	<u>10,350</u>
Total State Revenues per Schedule of Expenditures of State Awards	<u><u>\$ 165,211</u></u>

Note 2: Significant Accounting Policies Used in Preparing the Schedule

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

ODESSA COLLEGE DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended August 31, 2022

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, 2022 has been prepared to address these responsibilities.

I. Prior Audit Findings

Not Applicable.

ODESSA COLLEGE DISTRICT

CORRECTIVE ACTION PLAN

Year Ended August 31, 2022

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

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

I. Corrective Action Plan

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)

	2022	2021	2020	2019	2018
Net investment in capital assets	\$ 67,263	\$ 57,836	\$ 57,113	\$ 50,218	\$ 39,857
Restricted - expendable	4,323	3,224	3,179	6,348	8,105
Restricted - nonexpendable	1,509	1,844	845	831	818
Unrestricted	18,014	14,720	(11,179)	(16,015)	(17,442)
Total net position	<u>\$ 91,109</u>	<u>\$ 77,624</u>	<u>\$ 49,958</u>	<u>\$ 41,382</u>	<u>\$ 31,338</u>

(a)

Notes:

a) 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.

ODESSA COLLEGE DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

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

	2017	2016	2015	2014	2013
Net investment in capital assets					
Restricted - expendable	\$ 35,669	\$ 31,177	\$ 17,619	\$ 15,208	\$ 13,987
Restricted - nonexpendable	5,092	4,493	11,624	11,043	7,683
Unrestricted	772	844	844	844	838
Total net position	<u>14,168</u>	<u>13,874</u>	<u>13,811</u>	<u>19,547</u>	<u>19,067</u>
	<u>\$ 55,701</u>	<u>\$ 50,388</u>	<u>\$ 43,898</u>	<u>\$ 46,642</u>	<u>\$ 41,575</u>

(b)

Notes:

(b) 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)				
	2022	2021	2020	2019	2018
Tuition and Fees (Net of Discounts)	\$ 12,648	\$ 11,169	\$ 10,965	\$ 11,193	\$ 9,298
Governmental Grants and Contracts					
Federal grants and contracts	3,665	5,843	1,622	962	1,294
State grants and contracts	155	409	447	333	279
Non-Governmental Grants and Contracts	302	7,238	1,762	4,931	2,289
Sales and services of educational activities	228	201	202	341	415
Investment Income	8	11	16	27	21
Auxiliary enterprises	1,251	1,437	1,533	1,695	1,425
Other Operating Revenues	897	1,532	864	1,266	1,212
Total Operating Revenues	19,154	27,840	17,411	20,748	16,233
State Appropriations	11,654	12,373	12,965	11,072	12,098
Property taxes - M&O	26,790	25,811	25,683	23,863	22,408
Property taxes - Debt Service	4,513	4,160	4,442	4,216	4,838
Federal Grants, non-operating	13,929	12,632	7,708	7,087	7,044
Gifts	118	166	227	163	66
Investment income	(3,122)	174	457	873	368
Other non-operating revenues	47	467	28	43	236
Total Non-Operating Revenues	53,929	55,783	51,510	47,317	47,058
Total Revenue	\$ 73,083	\$ 83,623	\$ 68,921	\$ 68,065	\$ 63,291

	For the Year Ended August 31, (amounts expressed in thousands)				
	2022	2021	2020	2019	2018
Tuition and fees (net of discounts)	17.31%	13.35%	15.91%	16.45%	14.69%
Governmental grants and contracts					
Federal grants and contracts	5.02%	6.99%	2.35%	1.41%	2.05%
State grants and contracts	0.21%	0.49%	0.65%	0.49%	0.44%
Non-governmental grants and contracts	0.41%	8.66%	2.56%	7.24%	3.62%
Sales and services of educational activities	0.31%	0.24%	0.29%	0.50%	0.66%
Investment Income	0.01%	0.01%	0.02%	0.40%	0.03%
Auxiliary enterprises	1.71%	1.72%	2.23%	2.49%	2.25%
Other operating revenues	1.23%	1.83%	1.25%	1.86%	1.91%
Total Operating Revenues	26.21%	33.29%	25.26%	30.84%	25.65%
State appropriations	15.95%	14.80%	18.81%	16.27%	19.12%
Property taxes - M&O	36.66%	30.86%	37.27%	35.06%	35.41%
Property taxes - Debt Service	6.17%	4.97%	6.45%	6.20%	7.64%
Federal Grants, non-operating	19.06%	15.11%	11.18%	10.41%	11.13%
Gifts	0.16%	0.20%	0.33%	0.24%	0.10%
Investment income	-4.27%	0.21%	0.66%	1.28%	0.58%
Other non-operating revenues	0.06%	0.56%	0.04%	0.06%	0.37%
Total Non-Operating Revenues	73.79%	66.71%	74.74%	69.52%	74.35%
Total Revenue	100.00%	100.00%	100.00%	100.36%	100.00%

ODESSA COLLEGE DISTRICT
REVENUES BY SOURCE
LAST TEN FISCAL YEARS

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

	2017	2016	2015	2014	2013
Tuition and Fees (Net of Discounts)	\$ 8,829	\$ 7,701	\$ 8,327	\$ 6,947	\$ 7,579
Governmental Grants and Contracts					
Federal Grants and Contracts	1,210	1,513	1,934	1,266	1,402
State Grants and Contracts	415	342	758	1,284	385
Non-Governmental Grants and Contracts	1,569	2,348	655	309	55
Sales and services of educational activities	443	463	524	538	504
Investment Income	18	14	13	13	15
Auxiliary enterprises	1,360	1,571	1,598	1,530	1,492
Other Operating Revenues	1,397	677	601	636	644
Total Operating Revenues	15,241	14,629	14,410	12,523	12,076
State Appropriations	10,208	10,290	9,538	9,720	8,597
Property taxes - M&O	21,172	22,138	21,497	19,827	18,354
Property taxes - Debt Service	4,818	4,823	4,662	4,324	4,341
Federal Grants, non-operating	6,480	5,860	4,903	5,102	5,093
Gifts	242	148	194	193	236
Investment income	268	396	181	262	325
Other non-operating revenues	300	45	55	8	48
Total Non-Operating Revenues	43,488	43,700	41,030	39,436	36,994
Total Revenue	\$58,729	\$58,329	\$55,440	\$51,959	\$49,070

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

	2017	2016	2015	2014	2013
Tuition and fees (net of discounts)	15.03%	13.20%	15.02%	13.37%	15.45%
Governmental grants and contracts					
Federal grants and contracts	2.06%	2.59%	3.49%	2.44%	2.86%
State grants and contracts	0.71%	0.59%	1.37%	2.47%	0.78%
Non-governmental grants and contracts	2.67%	4.03%	1.18%	0.59%	0.11%
Sales and services of educational activities	0.75%	0.80%	0.95%	1.04%	1.03%
Investment Income	0.03%	0.02%	0.02%	0.03%	0.03%
Auxiliary enterprises	2.32%	2.69%	2.88%	2.94%	3.04%
Other operating revenues	2.38%	1.16%	1.08%	1.22%	1.31%
Total Operating Revenues	25.95%	25.08%	25.99%	24.10%	24.61%
State appropriations	17.38%	17.64%	17.20%	18.71%	17.52%
Property taxes - M&O	36.05%	37.95%	38.78%	38.16%	37.40%
Property taxes - Debt Service	8.21%	8.27%	8.41%	8.32%	8.85%
Federal Grants, non-operating	11.03%	10.05%	8.84%	9.82%	10.38%
Gifts	0.41%	0.25%	0.35%	0.37%	0.48%
Investment income	0.46%	0.68%	0.33%	0.50%	0.66%
Other non-operating revenues	0.51%	0.08%	0.10%	0.02%	0.10%
Total Non-Operating Revenues	74.05%	74.92%	74.01%	75.90%	75.39%
Total Revenue	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)

	2022	2021	2020	2019	2018
Instruction	\$ 20,421	\$ 20,701	\$ 21,589	\$ 20,097	\$ 19,717
Public service	1,164	1,055	1,055	1,296	1,275
Academic support	6,030	5,937	5,238	4,906	4,805
Student services	3,974	3,817	4,541	4,457	4,458
Institutional support	7,727	12,199	7,242	6,906	6,953
Operation and maintenance of plant	5,446	5,227	5,164	4,769	4,899
Scholarships and fellowships	12,406	13,235	6,999	6,880	5,642
Auxiliary enterprises	2,953	2,314	2,421	2,840	2,591
Depreciation	3,702	3,533	3,476	3,374	3,225
Total Operating Expenses	63,823	68,018	57,725	55,525	53,565
Interest on capital related debt	3,223	2,829	2,927	3,049	2,268
Loss on disposal of fixed assets	28	81	54	60	55
Other non-operating	4	221	3	22	291
Total Non-Operating Expenses	3,255	3,131	2,984	3,131	2,614
Total Expenses	\$ 67,078	\$ 71,149	\$ 60,709	\$ 58,656	\$ 56,179

	2022	2021	2020	2019	2018
Instruction	30.44%	29.10%	35.56%	34.26%	35.10%
Public service	1.74%	1.48%	1.74%	2.21%	2.27%
Academic support	8.99%	8.34%	8.63%	8.37%	8.55%
Student services	5.92%	5.36%	7.48%	7.60%	7.94%
Institutional support	11.52%	17.15%	11.93%	11.77%	12.38%
Operation and maintenance of plant	8.12%	7.35%	8.50%	8.13%	8.72%
Scholarships and fellowships	18.50%	18.60%	11.53%	11.73%	10.04%
Auxiliary enterprises	4.40%	3.25%	3.99%	4.84%	4.61%
Depreciation	5.52%	4.97%	5.72%	5.75%	5.74%
Total Operating Expenses	95.15%	95.60%	95.08%	94.66%	95.35%
Interest on capital related debt	4.80%	3.98%	4.82%	5.20%	4.03%
Loss on disposal of fixed assets	0.04%	0.11%	0.09%	0.10%	0.10%
Other non-operating	0.01%	0.31%	0.01%	0.04%	0.52%
Total Non-Operating Expenses	4.85%	4.40%	4.92%	5.34%	4.65%
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)

	2017	2016	2015	2014	2013
Instruction	\$ 18,203	\$ 18,150	\$ 18,651	\$ 17,536	\$ 14,747
Public service	1,574	1,252	1,141	1,179	909
Academic support	4,810	4,807	4,537	4,208	4,049
Student services	4,376	4,179	3,968	3,677	2,813
Institutional support	6,147	5,947	5,475	6,400	6,464
Operation and maintenance of plant	4,449	4,122	4,281	3,679	3,388
Scholarships and fellowships	5,041	4,976	4,237	4,547	4,713
Auxiliary enterprises	2,277	2,397	2,412	2,164	1,872
Depreciation	2,942	2,688	2,552	1,836	1,575
Total Operating Expenses	49,819	48,518	47,254	45,226	40,530
Interest on capital related debt	3,750	3,871	3,963	4,909	4,883
Loss on disposal of fixed assets	64	60	69	83	80
Other non-operating	22	22	22	35	21
Total Non-Operating Expenses	3,836	3,953	4,054	5,027	4,984
Total Expenses	\$ 53,655	\$ 52,471	\$ 51,308	\$ 50,253	\$ 45,514

	2017	2016	2015	2013	2013
Instruction	33.93%	34.59%	36.35%	34.89%	32.40%
Public service	2.93%	2.39%	2.22%	2.35%	2.00%
Academic support	8.96%	9.16%	8.84%	8.37%	8.90%
Student services	8.16%	7.97%	7.73%	7.32%	6.18%
Institutional support	11.46%	11.33%	10.67%	12.74%	14.20%
Operation and maintenance of plant	8.29%	7.86%	8.35%	7.32%	7.44%
Scholarships and fellowships	9.40%	9.48%	8.26%	9.05%	10.36%
Auxiliary enterprises	4.24%	4.57%	4.70%	4.31%	4.11%
Depreciation	5.48%	5.12%	4.98%	3.65%	3.46%
Total Operating Expenses	92.85%	92.47%	92.10%	90.00%	89.05%
Interest on capital related debt	6.99%	7.38%	7.72%	9.77%	10.73%
Loss on disposal of fixed assets	0.12%	0.11%	0.14%	0.16%	0.18%
Other non-operating	0.04%	0.04%	0.04%	0.07%	0.04%
Total Non-Operating Expenses	7.15%	7.53%	7.90%	10.00%	10.95%
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
2021	\$ -	\$ 72	\$ 123	\$ 21	\$ 2	\$ -
2020	-	72	123	21	2	-
2019	-	68	118	21	2	-
2018	-	68	118	21	2	-
2017	-	64	108	21	2	-
2016	-	64	108	21	2	-
2015	-	64	108	20	2	-
2014	-	64	108	20	2	-
2013	-	61	103	20	1	-
2012	-	59	98	20	1	-

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 SCH In-District	Cost for 12 SCH Out-of-District	Increase from Prior Year In-District	Increase from Prior Year Out-of-District
2021	\$ -	\$ 1,140	\$ 1,752	0.00%	0.00%
2020	-	1,140	1,752	4.40%	3.55%
2019	-	1,092	1,692	0.00%	0.00%
2018	-	1,092	1,692	4.60%	7.63%
2017	-	1,044	1,572	0.00%	0.00%
2016	-	1,044	1,572	1.16%	0.77%
2015	-	1,032	1,560	0.00%	0.00%
2014	-	1,032	1,560	4.88%	4.84%
2013	-	984	1,488	2.50%	4.20%
2012	-	960	1,428	5.26%	7.21%

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
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	-
2013	150	133	133	20	1	-
2012	150	123	123	20	1	-

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 SCH Out of State	Cost for 12 SCH Internat'l	Increase	Increase from
				from Prior Yr Out of State	Prior Year Internat'l
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%
2013	-	1,998	1,998	6.39%	6.39%
2012	-	1,878	1,878	5.39%	5.39%

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

	2022	2021	2020	2019	2018
Appropriation Funding Elements					
Contact Hour Funding (CH)	\$ 7,830,015	\$ 8,042,310	\$ 8,042,810	\$ 7,055,956	\$ 7,055,956
Student Success Points (SSP)	1,330,082	920,842	920,842	636,187	636,188
Core Operations (CO)	680,406	680,406	680,406	680,406	680,406
Non-Formula Items					
Total State Appropriation	\$ 9,840,503	\$ 9,643,558	\$ 9,644,058	\$ 8,372,549	\$ 8,372,550
State Appropriation per FTSE					
State Appropriation (Unrestricted) - from Schedule C	\$ 9,840,503	\$ 9,643,558	\$ 9,644,058	\$ 8,372,549	\$ 8,372,550
FTSE (b)	5,139	4,533	4,437	4,372	4,179
State Appropriation per FTSE	\$ 1,915	\$ 2,127	\$ 2,173	\$ 1,915	\$ 2,003
State Appropriation per Funded Contact Hour					
Contact Hour Appropriation (above)	\$ 7,830,015	\$ 8,042,310	\$ 8,042,810	\$ 7,055,956	\$ 7,055,956
Contact Hours:					
Academic CH	1,971,544	1,801,683	1,777,218	1,746,160	1,710,328
Technical CH	1,029,600	861,616	844,944	789,360	748,112
Continuing Education CH	120,823	118,561	139,421	187,180	126,772
Total Funded Contact Hours	3,121,967	2,781,860	2,761,583	2,722,700	2,585,212
State Appropriation per Funded CH	\$ 2.51	\$ 2.89	\$ 2.91	\$ 2.59	\$ 2.73
State Appropriation per Student Success Point - Annualized					
Student Success Points (SSP) State Appropriation	1,330,082	920,842	920,842	636,187	636,188
3-Year Average Student Success Points (for appropriation basis)	9,760	8,157	8,157	7,417	7,417
State Appropriation per SSP	\$ 136.28	\$ 112.89	\$ 112.89	\$ 85.77	\$ 85.77
Student Success Points (SSP) by Element (c)					
Math Readiness	n/a	n/a	n/a	321.0	358.0
Reading Readiness	n/a	n/a	n/a	197.0	194.0
Writing Readiness	n/a	n/a	n/a	265.0	265.0
Students Who Pass FCL Math Course	n/a	n/a	n/a	944.0	1,046.0
Students Who Pass FCL Read Course	n/a	n/a	n/a	1,499.0	1,235.0
Students Who Pass FCL Write Course	n/a	n/a	n/a	1,379.0	1,166.0
Students Who Complete 15 SCH	n/a	n/a	n/a	1,991.0	1,889.0
Students Who Complete 30 SCH	n/a	n/a	n/a	1,270.0	1,409.0
Student Transfers to 4-Yr Inst Degrees, CCC's, or Certs (Undup)	n/a	n/a	n/a	533.0	529.0
Degrees or Certs in Critical Fields	n/a	n/a	n/a	258.0	241.0
Total Annual Success Points (c)	-	-	-	9,740.0	9,248.0

Notes

- (a) Formula Funding Changed Methodology in FY2014.
- (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

	2017	2016	2015	2014 (a)	2013
Appropriation Funding Elements					
Contact Hour Funding (CH)	\$ 6,534,268	\$ 6,534,268	\$ 6,243,805	\$ 6,243,805	\$ 6,925,172
Student Success Points (SSP)	571,457	571,457	607,331	607,331	
Core Operations (CO)	500,000	500,000	500,000	500,000	
Non-Formula Items					
Total State Appropriation	\$ 7,605,725	\$ 7,605,725	\$ 7,351,136	\$ 7,351,136	\$ 6,925,172
State Appropriation per FTSE					
State Appropriation (Unrestricted) - from Schedule C	\$ 7,605,725	\$ 7,605,725	\$ 7,351,136	\$ 7,351,136	\$ 6,925,172
FTSE (b)	4,239	3,720	3,590	3,670	3,474
State Appropriation per FTSE	\$ 1,794	\$ 2,045	\$ 2,048	\$ 2,003	\$ 1,993
State Appropriation per Funded Contact Hour					
Contact Hour Appropriation (above)	\$ 6,534,268	\$ 6,534,268	\$ 6,243,805	\$ 6,243,805	\$ 6,925,172
Contact Hours:					
Academic CH	1,658,196	1,419,673	1,293,627	1,273,303	1,295,296
Technical CH	772,864	761,454	717,363	723,664	714,336
Continuing Education CH	269,205	243,577	320,832	307,032	258,006
Total Funded Contact Hours	2,700,265	2,424,704	2,331,822	2,303,999	2,267,638
State Appropriation per Funded CH	\$ 2.42	\$ 2.69	\$ 2.68	\$ 2.71	\$ 3.05
State Appropriation per Student Success Point - Annualized					
Student Success Points (SSP) State Appropriation	571,457	571,457	607,331	607,331	n/a
3-Year Average Student Success Points (for appropriation basis)	6,622	6,622	6,561	6,561	n/a
State Appropriation per SSP	\$ 86.30	\$ 86.30	\$ 92.57	\$ 92.57	n/a
Student Success Points (SSP) by Element (c)					
Math Readiness	396.0	303.0	256.0	238.0	222.0
Reading Readiness	242.0	192.0	175.0	65.5	123.0
Writing Readiness	276.0	176.0	174.0	45.0	99.0
Students Who Pass FCL Math Course	1,129.0	843.0	696.0	684.0	651.0
Students Who Pass FCL Read Course	1,366.0	1,087.0	1,097.0	528.0	1,148.0
Students Who Pass FCL Write Course	1,172.0	960.0	998.0	483.5	1,091.0
Students Who Complete 15 SCH	2,131.0	1,689.0	1,591.0	1,461.0	1,417.0
Students Who Complete 30 SCH	1,163.0	1,036.0	908.0	869.0	841.0
Student Transfers to 4-Yr Inst	497.0	471.0	516.0	892.0	447.0
Degrees, CCC's, or Certs (Undup)	223.0	249.0	183.0	1,078.0	233.0
Degrees or Certs in Critical Fields	953.0	693.0	629.0	564.8	459.0
Total Annual Success Points (c)	9,548.0	7,699.0	7,223.0	6,908.8	6,731.0

Notes

- (a) Formula Funding Changed Methodology in FY2014.
- (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			Taxable	
	Valuation of Property	Less: Exempt Property	Less: Exemptions	Assessed Value (TAV)	
2021-22	\$ 18,792,623	\$ (1,331,925)	\$ (2,132,260)	\$ 15,328,438	
2020-21	18,853,885	(1,325,920)	(1,891,264)	15,636,701	
2019-20	19,206,364	(1,298,935)	(1,930,402)	15,977,027	
2018-19	16,664,737	(1,133,870)	(1,636,675)	13,894,192	
2017-18	15,607,529	(1,099,469)	(1,599,443)	12,908,617	
2016-17	15,127,818	(957,470)	(1,600,518)	12,569,830	
2015-16	16,463,948	(938,601)	(1,535,009)	13,990,338	
2014-15	17,171,163	(914,984)	(1,563,363)	14,692,816	
2013-14	16,176,607	(883,327)	(1,504,981)	13,788,299	
2012-13	14,112,228	(786,301)	(1,337,616)	11,988,311	

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
2021-22	81.57%	0.172599	0.029124	0.201723
2020-21	82.94%	0.162721	0.026244	0.188965
2019-20	83.19%	0.159228	0.027562	0.186790
2018-19	83.37%	0.169654	0.030006	0.199660
2017-18	82.71%	0.169654	0.036765	0.206419
2016-17	83.09%	0.166670	0.037980	0.204650
2015-16	84.98%	0.156900	0.034300	0.191200
2014-15	85.57%	0.145000	0.031600	0.176600
2013-14	85.24%	0.143474	0.030651	0.174125
2012-13	84.95%	0.151200	0.035970	0.187170

Note:

(a) Per \$100 of Net Assessed Value

ODESSA COLLEGE DISTRICT
PRINCIPAL TAXPAYERS
LAST TEN TAX YEARS

		Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)				
Taxpayer	Type of Business	2022	2021	2020	2019	2018
ONCOR Electric Delivery	Utility	\$ 345,231	\$ 322,755	\$ 257,251	\$ 220,913	\$ 184,293
Fasken Oil & Ranch LTD	Oil & Gas	231,759	156,639	162,805	144,328	144,571
Occidental Permian LTD	Oil & Gas	193,249	96,296	131,033	209,990	217,208
La Frontera Holdings LLC	Utility	185,858	229,473	255,754	294,151	294,150
Firebird Energy LLC	Oil & Gas	172,894	-	-	-	-
COG Operating	Oil & Gas	164,979	68,704	142,817	188,622	-
Halliburton Manufacturing & LC LLC	Oil & Gas	144,048	185,090	-	-	-
DCP Operating Company LLC	Oil & Gas	112,786	-	-	-	-
GCC Permian LLC	Oil & Gas	102,941	79,558	85,661	-	-
Contango Resources Inc	Oil & Gas	94,580	-	-	-	-
Pumpco Energy Services	Oil & Gas	-	71,323	-	136,029	104,426
Halliburton Energy Services	Oil & Gas	-	78,876	356,210	355,753	329,985
Oxy USA WTP LP	Oil & Gas	-	-	-	-	-
Devon Energy Production	Oil & Gas	-	-	-	-	-
B J Service LLC	Oil & Gas	-	-	-	-	115,880
Quail Run Energy Partnership LP	Utility	-	66,577	-	-	67,005
Reliance Energy Inc	Oil & Gas	-	-	-	-	-
Nabors Lux Finance 2	Oil & Gas	-	-	-	-	-
Ector County Energy Center LLC	Utility	-	-	-	-	-
XTO Energy	Oil & Gas	-	-	-	-	-
Apache Corporation	Oil & Gas	-	-	-	-	-
Chevron USA Inc.	Oil & Gas	-	-	-	-	-
FDL Operating LLC	Oil & Gas	-	-	93,608	115,676	113,357
CUDD Pumping LLC	Oil & Gas	-	-	84,414	-	-
ConocoPhillips Company	Oil & Gas	-	-	81,448	134,199	132,287
Sheridan Production Co	Oil & Gas	-	-	-	115,199	-
Totals		\$ 1,748,325	\$ 1,355,291	\$ 1,651,001	\$ 1,914,860	\$ 1,703,162
Total Taxable Assessed Value		\$ 15,328,438	\$ 15,636,701	\$ 15,977,027	\$ 13,894,192	\$ 12,908,617

		% of Taxable Assessed Value (TAV) by Tax Year				
Taxpayer	Type of Business	2022	2021	2020	2019	2018
ONCOR Electric Delivery	Utility	2.25%	2.06%	1.61%	1.59%	1.43%
Fasken Oil & Ranch LTD	Oil & Gas	1.51%	1.00%	1.02%	1.04%	1.12%
Occidental Permian LTD	Oil & Gas	1.26%	0.62%	0.82%	1.51%	1.68%
La Frontera Holdings LLC	Utility	1.21%	1.47%	1.60%	2.12%	2.28%
Firebird Energy LLC	Oil & Gas	1.13%	0.00%	0.00%	0.00%	0.00%
COG Operating	Oil & Gas	1.08%	0.44%	0.89%	1.36%	0.00%
Halliburton Manufacturing & LC LLC	Oil & Gas	0.94%	1.18%	0.00%	0.00%	0.00%
DCP Operating Company LLC	Oil & Gas	0.74%	0.00%	0.00%	0.00%	0.00%
GCC Permian LLC	Oil & Gas	0.67%	0.51%	0.54%	0.00%	0.00%
Contango Resources Inc	Oil & Gas	0.62%	0.00%	0.00%	0.00%	0.00%
Pumpco Energy Services	Oil & Gas	0.00%	0.46%	0.00%	0.98%	0.81%
Halliburton Energy Services	Oil & Gas	0.00%	0.50%	2.23%	2.55%	2.56%
Oxy USA WTP LP	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
Devon Energy Production	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
B J Service LLC	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.90%
Quail Run Energy Partnership LP	Utility	0.00%	0.43%	0.00%	0.00%	0.52%
Reliance Energy Inc	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
Nabors Lux Finance 2	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
Ector County Energy Center LLC	Utility	0.00%	0.00%	0.00%	0.00%	0.00%
XTO Energy	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
Apache Corporation	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
Chevron USA Inc.	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
FDL Operating LLC	Oil & Gas	0.00%	0.00%	0.59%	0.83%	0.88%
CUDD Pumping LLC	Oil & Gas	0.00%	0.00%	0.53%	0.00%	0.00%
ConocoPhillips Company	Oil & Gas	0.00%	0.00%	0.50%	0.96%	1.02%
Sheridan Production Co	Oil & Gas	0.00%	0.00%	0.00%	0.83%	0.00%
Totals		11.41%	8.67%	10.33%	13.78%	13.19%

ODESSA COLLEGE DISTRICT
PRINCIPAL TAXPAYERS
LAST TEN TAX YEARS

Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)						
Taxpayer	Type of Business	2017	2016	2015	2014	2013
ONCOR Electric Delivery	Utility	\$ 167,470	\$ 146,451	\$ 136,615	\$ -	\$ -
Fasken Oil & Ranch LTD	Oil & Gas	148,227	127,667	281,811	177,672	-
Occidental Permian LTD	Oil & Gas	267,497	255,922	465,399	773,121	810,640
La Frontera Holdings LLC	Utility	267,800	232,217	235,002	247,462	251,858
Firebird Energy LLC	Oil & Gas	-	-	-	-	-
COG Operating	Oil & Gas	115,183	-	-	-	-
Halliburton Manufacturing & LC LLC	Oil & Gas	-	-	-	-	-
DCP Operating Company LLC	Oil & Gas	-	-	-	-	-
GCC Permian LLC	Oil & Gas	-	-	-	-	-
Contango Resources Inc	Oil & Gas	-	-	-	-	-
Pumpco Energy Services	Oil & Gas	-	-	-	-	-
Halliburton Energy Services	Oil & Gas	311,773	272,607	298,503	265,719	238,475
Oxy USA WTP LP	Oil & Gas	80,523	-	-	164,270	206,678
Devon Energy Production	Oil & Gas	-	89,048	178,711	302,219	222,788
B J Service LLC	Oil & Gas	-	-	-	-	-
Quail Run Energy Partnership LP	Utility	84,019	111,946	-	-	-
Reliance Energy Inc	Oil & Gas	-	108,601	166,223	182,825	-
Nabors Lux Finance 2	Oil & Gas	-	101,955	-	-	-
Ector County Energy Center LLC	Utility	-	101,000	-	-	-
XTO Energy	Oil & Gas	-	-	177,394	285,375	197,932
Apache Corporation	Oil & Gas	-	-	115,668	274,700	265,774
Chevron USA Inc.	Oil & Gas	-	-	-	-	175,878
FDL Operating LLC	Oil & Gas	139,120	-	-	-	-
CUDD Pumping LLC	Oil & Gas	-	-	-	-	-
ConocoPhillips Company	Oil & Gas	124,152	-	182,564	331,184	375,281
Sheridan Production Co	Oil & Gas	-	-	-	-	194,557
Totals		\$ 1,705,764	\$ 1,547,414	\$ 2,237,890	\$ 3,004,547	\$ 2,939,861
Total Taxable Assessed Value		\$ 12,569,830	\$ 13,990,338	\$ 14,692,816	\$ 13,788,295	\$ 11,988,311

% of Taxable Assessed Value (TAV) by Tax Year						
Taxpayer	Type of Business	2017	2016	2015	2014	2013
ONCOR Electric Delivery	Utility	1.33%	1.05%	0.93%	0.00%	0.00%
Fasken Oil & Ranch LTD	Oil & Gas	1.18%	0.91%	1.92%	1.29%	0.00%
Occidental Permian LTD	Oil & Gas	2.13%	1.83%	3.17%	5.61%	6.76%
La Frontera Holdings LLC	Utility	2.13%	1.66%	1.60%	1.79%	2.10%
Firebird Energy LLC	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
COG Operating	Oil & Gas	0.91%	0.00%	0.00%	0.00%	0.00%
Halliburton Manufacturing & LC LLC	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
DCP Operating Company LLC	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
GCC Permian LLC	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
Contango Resources Inc	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
Pumpco Energy Services	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
Halliburton Energy Services	Oil & Gas	2.48%	1.95%	2.03%	1.93%	1.99%
Oxy USA WTP LP	Oil & Gas	0.64%	0.00%	0.00%	1.19%	1.72%
Devon Energy Production	Oil & Gas	0.00%	0.63%	1.21%	2.19%	1.86%
B J Service LLC	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
Quail Run Energy Partnership LP	Utility	0.67%	0.80%	0.00%	0.00%	0.00%
Reliance Energy Inc	Oil & Gas	0.00%	0.78%	1.13%	1.33%	0.00%
Nabors Lux Finance 2	Oil & Gas	0.00%	0.73%	0.00%	0.00%	0.00%
Ector County Energy Center LLC	Utility	0.00%	0.72%	0.00%	0.00%	0.00%
XTO Energy	Oil & Gas	0.00%	0.00%	1.21%	2.07%	1.65%
Apache Corporation	Oil & Gas	0.00%	0.00%	0.79%	1.99%	2.22%
Chevron USA Inc.	Oil & Gas	0.00%	0.00%	0.00%	0.00%	1.47%
FDL Operating LLC	Oil & Gas	1.11%	0.00%	0.00%	0.00%	0.00%
CUDD Pumping LLC	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%
ConocoPhillips Company	Oil & Gas	0.99%	0.00%	1.24%	2.40%	3.13%
Sheridan Production Co	Oil & Gas	0.00%	0.00%	0.00%	0.00%	1.62%
Totals		13.57%	11.06%	15.23%	21.79%	24.52%

ODESSA COLLEGE DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAXL 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
2022	\$ 30,921	\$ 54	\$ 30,975	\$ 29,916	96.58%
2021	29,548	(53)	29,495	28,491	96.60%
2020	29,843	(249)	29,594	28,853	97.50%
2019	27,741	(118)	27,623	26,991	97.71%
2018	26,646	111	26,757	26,036	97.31%
2017	25,724	(178)	25,546	24,695	96.67%
2016	26,750	(138)	26,612	25,767	96.82%
2015	25,948	(168)	25,780	25,136	97.50%
2014	24,009	(188)	23,821	23,323	97.91%
2013	22,438	(30)	22,408	21,928	97.86%

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 2021	Previous Years	Amount	Percentage
2022	\$ -	\$ -	\$ 29,916	96.58%
2021	405	-	28,896	97.97%
2020	114	281	29,248	98.83%
2019	112	294	27,397	99.18%
2018	67	478	26,581	99.34%
2017	79	658	25,432	99.55%
2016	14	693	26,474	99.48%
2015	17	491	25,644	99.47%
2014	8	406	23,737	99.65%
2013	5	405	22,338	99.69%

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

Source:
Ector County Tax Appraisal District

ODESSA COLLEGE DISTRICT
RATIOS OF OUSTANDING DEBT
LAST TEN TAX YEARS

	For the Year Ended August 31, (amounts expressed in thousands)				
	2022	2021	2020	2019	2018
General Bonded Debt					
General Obligation Bonds	\$ 56,080	\$ 57,910	\$ 59,585	\$ 61,195	\$ 62,745
Less: Funds restricted for debt service	-	-	-	-	-
Net general bonded debt	<u>56,080</u>	<u>57,910</u>	<u>59,585</u>	<u>61,195</u>	<u>62,745</u>
Other Debt					
Revenue bonds	27,805	31,110	4,650	7,305	9,865
Capital lease obligations	-	56	112	168	223
Total Outstanding Debt	<u>\$ 83,885</u>	<u>\$ 89,076</u>	<u>\$ 64,347</u>	<u>\$ 68,668</u>	<u>\$ 72,833</u>
General Bonded Debt Ratios					
Per Capita	\$ 328	\$ 331	\$ 346	\$ 368	\$ 387
Per FTSE	\$ 10,914	\$ 12,774	\$ 13,428	\$ 13,996	\$ 15,014
As a % of Taxable Assessed Value	0.37%	0.37%	0.37%	0.44%	0.49%
Total Outstanding Debt Ratios					
Per Capita	\$ 491	\$ 510	\$ 374	\$ 413	\$ 449
Per FTSE	\$ 16,325	\$ 19,649	\$ 14,501	\$ 15,705	\$ 17,428
As a % of Taxable Assessed Value	0.55%	0.57%	0.40%	0.49%	0.56%

ODESSA COLLEGE DISTRICT
RATIOS OF OUSTANDING DEBT
LAST TEN TAX YEARS

	For the Year Ended August 31, (amounts expressed in thousands)				
	2017	2016	2015	2014	2013
General Bonded Debt					
General Obligation Bonds	\$ 64,320	\$ 65,760	\$ 67,155	\$ 68,340	\$ 68,470
Less: Funds restricted for debt service	-	-	-	-	-
Net general bonded debt	<u>64,320</u>	<u>65,760</u>	<u>67,155</u>	<u>68,340</u>	<u>68,470</u>
Other Debt					
Revenue bonds	12,325	14,680	16,965	19,185	21,340
Capital lease obligations	-	-	40	40	115
Total Outstanding Debt	<u>\$ 76,645</u>	<u>\$ 80,440</u>	<u>\$ 84,160</u>	<u>\$ 87,565</u>	<u>\$ 89,925</u>
General Bonded Debt Ratios					
Per Capita	\$ 409	\$ 418	\$ 421	\$ 442	\$ 458
Per FTSE	\$ 15,172	\$ 17,678	\$ 18,705	\$ 18,622	\$ 19,712
As a % of Taxable Assessed Value	0.51%	0.47%	0.46%	0.50%	0.57%
Total Outstanding Debt Ratios					
Per Capita	\$ 488	\$ 511	\$ 527	\$ 567	\$ 601
Per FTSE	\$ 18,079	\$ 21,625	\$ 23,442	\$ 23,861	\$ 25,888
As a % of Taxable Assessed Value	0.61%	0.57%	0.57%	0.64%	0.75%

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
2022	\$ 15,328,438	\$ 76,642	\$ -	\$ 76,642
2021	15,636,701	78,184	-	78,184
2020	15,977,027	79,885	-	79,885
2019	13,894,192	69,471	-	69,471
2018	12,908,617	64,543	-	64,543
2017	12,569,830	62,849	-	62,849
2016	13,990,338	69,952	-	69,952
2015	14,692,816	73,464	-	73,464
2014	13,788,299	68,941	-	68,941
2013	11,988,311	59,942	-	59,942

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
2022	\$ 4,464	\$ 72,178	5.82%
2021	4,104	74,080	5.25%
2020	4,404	75,482	5.51%
2019	4,279	65,192	6.16%
2018	4,748	59,795	7.36%
2017	4,755	58,094	7.57%
2016	4,752	65,200	6.79%
2015	4,569	68,895	6.22%
2014	4,396	64,545	6.38%
2013	4,226	55,716	7.05%

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
PLEGDED 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
2021-2022	\$ 19,199	\$ 1,445	\$ 1,592	\$ (3,113)	\$ 19,123	\$ 5,135	\$ 3,490	\$ 8,625	\$ 2.22
2020-2021	17,114	1,437	9,604	185	28,340	1,675	2,603	4,278	\$ 6.62
2019-2020	16,695	1,533	3,083	473	21,784	2,655	237	2,892	\$ 7.53
2018-2019	16,063	1,695	6,743	900	25,401	2,560	339	2,899	\$ 8.76
2017-2018	14,496	1,425	4,219	389	20,529	2,460	437	2,897	\$ 7.09
2016-2017	13,767	1,360	3,950	286	19,363	2,355	531	2,886	\$ 6.71
2015-2016	12,229	1,571	3,680	410	17,890	2,285	609	2,894	\$ 6.18
2014-2015	12,428	1,597	2,030	194	16,249	2,220	675	2,895	\$ 5.61
2013-2014	10,931	1,530	1,684	275	14,420	2,155	739	2,894	\$ 4.98
2012-2013	10,691	1,492	1,486	340	14,009	2,130	783	2,913	\$ 4.81

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

<u>Calendar Year</u>	<u>District Population (est.)</u>	<u>District Personal Income (in thousands)</u>	<u>Personal Income Per Capita</u>	<u>District Unemployment Rate</u>
2022	\$ 170,779	\$ - (a)	\$ - (a)	5.30% (b)
2021	174,749	- (a)	- (a)	8.30%
2020	172,026	8,366,144	49,887	12.70%
2019	166,223	8,337,928	50,161	2.80%
2018	162,124	7,663,693	47,271	2.70%
2017	157,087	6,417,181	40,851	4.10%
2016	157,462	6,538,112	41,522	6.40%
2015	159,689	7,303,176	45,734	4.60%
2014	154,570	7,684,055	49,712	3.40%
2013	149,651	6,832,220	45,654	4.30%

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 2022)



ODESSA COLLEGE DISTRICT
PRINCIPAL EMPLOYERS
LAST TEN CALENDAR YEARS

SS13

<u>Current Fiscal Year (2022)</u>				<u>Ten Years Prior</u>			
<u>Rank</u>	<u>Employer</u>	<u>Number of Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	<u>Employer</u>	<u>Number of Employees</u>	<u>% of Total Employment</u>
1	Ector County I.S.D.	4,161	5.15%	1	Ector County ISD	3,753	4.73%
2	NexTier Complete Solutions	2,400	2.97%	2	Saulsbury Industries	2,094	2.64%
3	Saulsbury Corporation	2,200	2.72%	3	Medical Center Hospital	1,991	2.51%
4	Haliburton Services	1,800	2.23%	4	Haliburton Services	1,609	2.03%
5	Medical Center Hospital	1,406	1.74%	5	Wal-Mart Super Center	936	1.18%
6	City of Odessa	930	1.15%	6	NexTier Complete Solutions	921	1.16%
7	Odessa Region Medical Center	809	1.00%	7	City of Odessa	901	1.13%
8	HEB	764	0.95%	8	Weatherford CPS	883	1.11%
9	Ector County	700	0.87%	9	Holloman Construction	867	1.09%
10	University of TX Permian Basin	580	0.72%	10	HEB	818	1.03%
	Total	15,750	19.50%			14,773	18.61%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Faculty					
Full-Time	108	126	133	132	116
Part-Time	192	181	183	183	185
Total	300	307	316	315	301
Percent					
Full-Time	36.0%	41.0%	42.1%	41.9%	38.5%
Part-Time	64.0%	59.0%	57.9%	58.1%	61.5%
Staff and Administrators					
Full-Time	231	237	204	216	210
Part-Time	115	121	109	101	95
Total	346	358	313	317	305
Percent					
Full-Time	66.8%	66.2%	65.2%	68.1%	68.9%
Part-Time	33.2%	33.8%	34.8%	31.9%	31.1%
Total					
Full-Time	339	363	337	348	326
Part-Time	307	302	292	284	280
Total	646	665	629	632	606
Percent					
Full-Time	52.5%	54.6%	53.6%	55.1%	53.8%
Part-Time	47.5%	45.4%	46.4%	44.9%	46.2%
FTSE per Full-Time Faculty	47.58	35.98	33.36	33.12	36.03
FTSE per Full-Time Staff	22.24	19.13	21.75	20.24	19.90
Average Annual Faculty Salary:					
9 month contract	\$ 58,842	\$ 54,675	\$ 58,914	\$ 56,160	\$ 57,042
12 month contract	\$ 78,456	\$ 72,900	\$ 78,552	\$ 74,880	\$ 76,056

Sources:

IPEDS Human Resource Survey, Fall semester snapshot

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Faculty					
Full-Time	123	124	126	120	127
Part-Time	<u>199</u>	<u>187</u>	<u>190</u>	<u>179</u>	<u>217</u>
Total	<u>322</u>	<u>311</u>	<u>316</u>	<u>299</u>	<u>344</u>
Percent					
Full-Time	38.2%	39.9%	39.9%	40.1%	36.9%
Part-Time	61.8%	60.1%	60.1%	59.9%	63.1%
Staff and Administrators					
Full-Time	223	217	219	207	205
Part-Time	<u>78</u>	<u>65</u>	<u>64</u>	<u>58</u>	<u>42</u>
Total	<u>301</u>	<u>282</u>	<u>283</u>	<u>265</u>	<u>247</u>
Percent					
Full-Time	74.1%	77.0%	77.4%	78.1%	83.0%
Part-Time	25.9%	23.0%	22.6%	21.9%	17.0%
Total					
Full-Time	346	341	345	327	332
Part-Time	<u>277</u>	<u>252</u>	<u>254</u>	<u>237</u>	<u>259</u>
Total	<u>623</u>	<u>593</u>	<u>599</u>	<u>564</u>	<u>591</u>
Percent					
Full-Time	55.5%	57.5%	57.6%	58.0%	56.2%
Part-Time	44.5%	42.5%	42.4%	42.0%	43.8%
FTSE per Full-Time Faculty	34.47	30.00	28.49	30.58	27.35
FTSE per Full-Time Staff	19.01	17.14	16.39	17.73	16.94
Average Annual Faculty Salary:					
9 month contract	\$ 53,451	\$ 53,271	\$ 47,754	\$ 51,048	\$ 48,006
12 month contract	\$ 71,268	\$ 71,028	\$ 63,672	\$ 68,064	\$ 64,008

Sources:

IPEDS Human Resource Survey, Fall semester snapshot

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

SS15

<u>Student Classification</u>	<u>Fall 2021</u>		<u>Fall 2020</u>		<u>Fall 2019</u>		<u>Fall 2018</u>		<u>Fall 2017</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
0-30 hours	5,576	70.2%	4,743	68.0%	4,669	68.2%	4,464	67.7%	4,323	69.3%
31-60 hours	1,266	15.9%	1,101	15.8%	1,228	17.9%	1,287	19.5%	1,172	18.8%
> 60 hours	1,101	13.9%	1,134	16.2%	950	13.9%	842	12.8%	745	11.9%
Total	<u>7,943</u>	<u>100.0%</u>	<u>6,978</u>	<u>100.0%</u>	<u>6,847</u>	<u>100.0%</u>	<u>6,593</u>	<u>100.0%</u>	<u>6,240</u>	<u>100.0%</u>

<u>Semester Hour Load</u>	<u>Fall 2021</u>		<u>Fall 2020</u>		<u>Fall 2019</u>		<u>Fall 2018</u>		<u>Fall 2017</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than 3	113	1.4%	132	1.9%	134	2.0%	177	2.7%	259	4.1%
3-5 semester hours	1,912	24.1%	1,693	24.3%	1,688	24.7%	1,428	21.7%	1,563	25.0%
6-8 semester hours	2,173	27.3%	1,839	26.4%	1,804	26.3%	1,665	25.2%	1,779	28.5%
9-11 semester hours	970	12.2%	981	14.0%	1,003	14.6%	1,012	15.3%	1,052	16.9%
12-14 semester hours	1,777	22.4%	1,558	22.3%	1,479	21.6%	1,648	25.0%	1,147	18.4%
15-17 semester hours	754	9.5%	599	8.6%	612	8.9%	552	8.4%	384	6.2%
18 & over	244	3.1%	176	2.5%	127	1.9%	111	1.7%	56	0.9%
Total	<u>7,943</u>	<u>100.0%</u>	<u>6,978</u>	<u>100.0%</u>	<u>6,847</u>	<u>100.0%</u>	<u>6,593</u>	<u>100.0%</u>	<u>6,240</u>	<u>100.0%</u>
Average course load	9.1		9.0		8.9		9.1		8.3	

<u>Tuition Status</u>	<u>Fall 2021</u>		<u>Fall 2020</u>		<u>Fall 2019</u>		<u>Fall 2018</u>		<u>Fall 2017</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Texas Resident (in-District)	5,249	66.1%	4,615	66.1%	4,769	69.7%	4,577	69.4%	4,328	69.4%
Texas Resident (out-of-District)	2,531	31.9%	2,207	31.6%	1,867	27.3%	1,816	27.6%	1,704	27.3%
Non-Resident Tuition	147	1.8%	137	2.0%	194	2.8%	185	2.8%	194	3.1%
Tuition Exempt	16	0.2%	19	0.3%	17	0.2%	15	0.2%	14	0.2%
Total	<u>7,943</u>	<u>100.0%</u>	<u>6,978</u>	<u>100.0%</u>	<u>6,847</u>	<u>100.0%</u>	<u>6,593</u>	<u>100.0%</u>	<u>6,240</u>	<u>100.0%</u>

Includes credit students only.

ODESSA COLLEGE DISTRICT
STUDENT DEMOGRAPHIC PROFILE
LAST FIVE FISCAL YEARS

SS16

Gender	Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	4,804	60.5%	4,320	61.9%	4,268	62.3%	4,070	61.7%	3,875	62.1%
Male	3,139	39.5%	2,658	38.1%	2,579	37.7%	2,523	38.3%	2,365	37.9%
Total	7,943	100.0%	6,978	100.0%	6,847	100.0%	6,593	100.0%	6,240	100.0%

Ethnic Origin	Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White, Non-Hispanic	1,622	20.4%	1,611	23.1%	1,676	24.5%	1,683	25.5%	1,693	27.1%
Hispanic	5,336	67.2%	4,649	66.6%	4,471	65.3%	4,238	64.3%	3,943	63.2%
African American	464	5.8%	386	5.5%	346	5.1%	334	5.1%	294	4.7%
Asian	86	1.1%	78	1.1%	70	1.0%	83	1.3%	71	1.2%
Native American	28	0.4%	26	0.4%	26	0.4%	32	0.5%	27	0.4%
International	142	1.8%	147	2.1%	131	1.9%	115	1.7%	120	1.9%
Unknown	265	3.3%	81	1.2%	127	1.8%	108	1.6%	92	1.5%
Total	7,943	100.0%	6,978	100.0%	6,847	100.0%	6,593	100.0%	6,240	100.0%

Age	Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	3,130	39.4%	2,553	36.6%	2,461	35.9%	2,185	33.1%	1,680	26.9%
18 -21	2,184	27.5%	2,092	30.0%	2,153	31.5%	2,208	33.5%	2,199	35.3%
22 - 24	659	8.3%	608	8.7%	571	8.4%	597	9.1%	637	10.2%
25 - 35	1,233	15.5%	1,125	16.1%	1,105	16.1%	1,121	17.0%	1,233	19.8%
36 - 50	642	8.1%	522	7.5%	494	7.2%	410	6.2%	414	6.6%
51 & over	95	1.2%	78	1.1%	63	0.9%	72	1.1%	77	1.2%
Total	7,943	100.0%	6,978	100.0%	6,847	100.0%	6,593	100.0%	6,240	100.0%

Average Age	22.0	22.0	22.0	21.9	22.6
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Includes credit students only.



ODESSA COLLEGE DISTRICT
TRANSFERS TO SENIOR INSTITUTIONS
2021 FALL STUDENTS AS OF FALL 2022

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 The University of Texas of the Permian Basin	364	32	9	405	39.17%
2 Texas Tech University	156	8	7	171	16.54%
3 Texas A & M University	102	1	-	103	9.96%
4 The University of Texas at Austin	44	-	-	44	4.26%
5 Angelo State University	37	3	-	40	3.87%
6 Sam Houston State University	33	2	-	35	3.38%
7 Sul Ross State University	27	1	-	28	2.71%
8 Texas State University	26	3	-	29	2.80%
9 The University of Texas at El Paso	15	-	1	16	1.55%
10 University of North Texas	15	-	-	15	1.45%
11 The University of Texas at Arlington	14	1	2	17	1.64%
12 The University of Texas at San Antonio	14	2	1	17	1.64%
13 Stephen F Austin State University	13	1	1	15	1.45%
14 Texas Tech University Health Sciences Center	12	4	7	23	2.22%
15 Tarleton State University	9	1	-	10	0.97%
16 The University of Texas at Dallas	9	-	-	9	0.87%
17 West Texas A & M University	8	-	-	8	0.77%
18 Texas Southern University	5	-	-	5	0.48%
19 University of Houston	5	1	-	6	0.58%
20 Mid Western State University	4	-	-	4	0.39%
21 Lamar University	3	-	-	3	0.29%
22 Prarie View A & M University	3	-	-	3	0.29%
23 The University of Texas Rio Grande Valley	3	-	-	3	0.29%
24 University of Houston Victoria	3	-	-	3	0.29%
25 Sul Ross State University-Rio Grande College	2	-	-	2	0.19%
26 Texas A & M International University	2	-	1	3	0.29%
27 Texas A & M University at Corpus Christi	2	-	-	2	0.19%
28 Texas Woman's University	2	1	-	3	0.29%
29 The University of Texas Health Science Center at San Antonic	2	-	-	2	0.19%
30 Texas A & M University at Texarkana	1	-	-	1	0.10%
31 Texas A & M University System Health Science Ctr	1	-	-	1	0.10%
32 Texas A & M University at San Anotonio	1	-	-	1	0.10%
33 Texas State Technical College in West Texas	1	-	-	1	0.10%
34 The University of Texas Medical Branch at Galveston	1	-	-	1	0.10%
35 Texas State Technical College in Waco	-	1	-	1	0.10%
36 The University of Texas at Tyler	-	1	1	2	0.19%
37 The University of Texas Health Science Center at Houston	-	-	1	1	0.10%
38 University of North Texas Health Science Center	-	1	-	1	0.10%
Totals	939	64	31	1,034	100.00%

ODESSA COLLEGE DISTRICT
CAPITAL ASSET INFORMATION
2021 FALL STUDENTS AS OF FALL 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Academic Buildings	18	18	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)	7	7	5	5	5
Total Square Footage (in thousands)	1066	1066	1066	1066	1066
Insured Values (in thousands)	\$ 248,836	\$ 260,106	\$ 212,007	\$ 207,295	\$ 200,226
Transportation Assets:					
Cars	22	19	17	17	21
Light Trucks/Vans	24	23	19	19	22
Buses	8	8	7	7	8
Emergency Vehicles	3	3	3	3	3
Heavy Trucks	11	11	7	7	6

ODESSA COLLEGE DISTRICT
CAPITAL ASSET INFORMATION
2021 FALL STUDENTS AS OF FALL 2022

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Academic Buildings	19	19	19	19	18
Square footage (in thousands)	511	511	511	500	442
Libraries	1	1	1	1	1
Square footage (in thousands)	41	41	38	38	38
Administrative & Support Buildings	5	5	5	5	5
Square footage (in thousands)	108	108	105	105	80
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	9	9	9
Square footage (in thousands)	64	64	59	59	59
Portable Buildings	5	5	5	5	5
Square footage (in thousands)	5	5	5	5	5
Total Square Footage (in thousands)	1066	1066	1053	1042	959
Insured Values (in thousands)	\$ 197,058	\$ 194,592	\$ 190,856	\$ 185,419	\$ 169,533
Transportation Assets:					
Cars	23	25	26	29	28
Light Trucks/Vans	25	29	29	31	31
Buses	6	6	6	6	6
Emergency Vehicles	3	2	2	2	2
Heavy Trucks	1	2	2	2	2

