

BORGER JUNIOR COLLEGE DISTRICT
Borger, Texas

ANNUAL FINANCIAL REPORT
August 31, 2024 and 2023

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**BORGER JUNIOR COLLEGE DISTRICT
ORGANIZATIONAL DATA
August 31, 2024**

Board of Regents

Officers		Elected/ Appointed		Current Term	Term Expires May
Marlene McKinney	Chair	7	2010	2022	2028
Dr. Shad Goldston	Vice-Chair	1	2012	2024	2030
David Speed	Secretary	9	2019	2022	2028
 Members					
Colin Archer		4	2021	2020	2026
Jesus Heredia, Jr.		2	2017	2024	2030
Jud Hicks		5	2023	2020	2026
Kenny Morrison		6	2018	2020	2026
Patrick Nonhof		8	2013	2022	2028
Dr. Stephanie Palmer		3	2019	2024	2030

Principal Administrative Officers

Dr. Glendon Forgey	President
Dr. Shannon Carroll	Executive Vice President of Academic Affairs/CAO
Jackie Brand	Vice President of Administrative Services/CFO
Cassi Laxton	Provost of Allen Campus - Perryton
Christy Dovel	Provost of Rahll Campus - Dalhart
Jody Nolen	Executive Assistant to the President/Director of HR

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Independent Auditor's Report

Board of Regents
Borger Junior College District
Borger, Texas

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College 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 these 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 College's ability to continue as a going concern for twelve months beyond that financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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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 generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement 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 College'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College'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 finding, and certain internal control related matter that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of the College's Proportionate Share of the Net Pension Liability, and the Schedule of the College's Contributions to the Pension Plan, Schedule of the College's Proportionate Share of the Net OPEB Liability, Schedule of College's Contributions to the OPEB Plan and Notes to Required Supplemental Information on pages 10-20 and pages 66-71 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 basic financial statements that collectively comprise the College and its discretely presented component unit. The accompanying supplemental information listed in the table of contents, Schedules A, B, C and D, is likewise presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards, Schedule E, and Schedule of Expenditures of State of Texas Awards, Schedule F, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the State of Texas Uniform Grants Management Standards are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards, the Schedule of Expenditures of State of Texas Awards, and the Other Supplemental Information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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, the Schedule of Expenditures of Federal Awards, the Schedule of Expenditures of State of Texas Awards, and the Other Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the statistical sections 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 November 18, 2024, on our consideration of the College'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 the financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College'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 College's internal control over financial reporting and compliance.

CMMS CPAs & Advisors PLLC

Amarillo, Texas
November 18, 2024

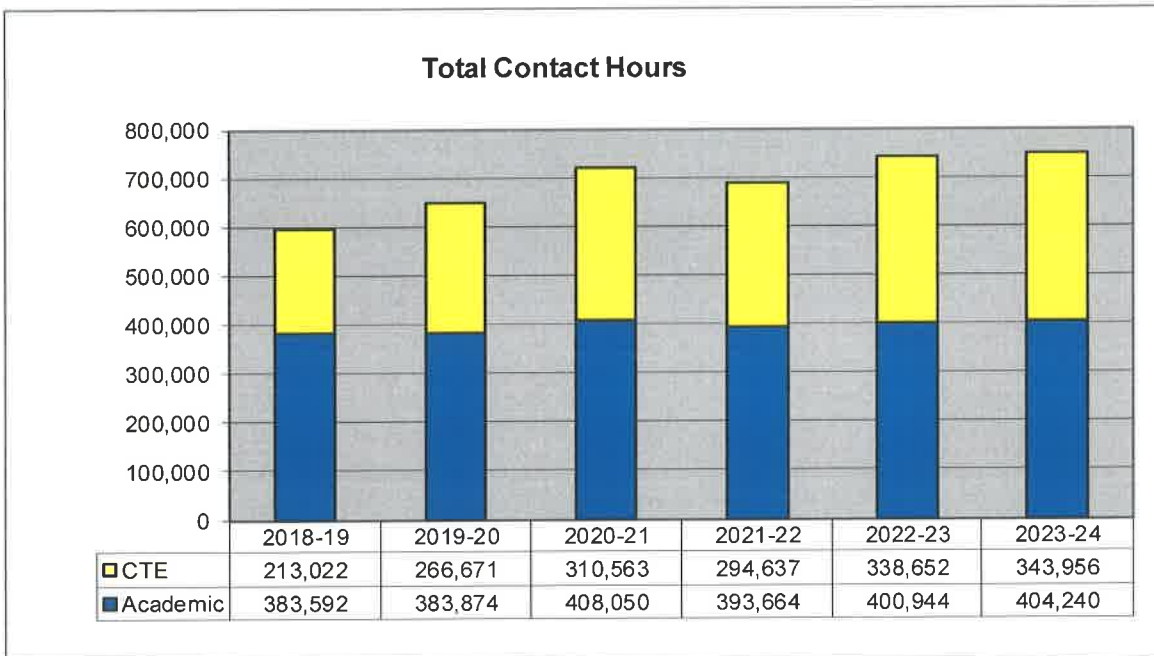
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MANAGEMENT'S DISCUSSION AND ANALYSIS

**BORGER JUNIOR COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal Year Ending August 31, 2024**

Financial and Enrollment Highlights

- The institution's net position at year-end was \$9,772,760, an increase of \$8,592,101 or 727.7% for the year. This increase was primarily due to the net settlement proceeds of \$7,070,889 received in FY 2024 (See Note 24 for additional information) and an increase in state appropriations in FY 2024. Accordingly, the College had an increase in cash and cash equivalents of \$5,003,750, an increase in capital assets of \$4,418,163, an increase in total liabilities of \$1,174,986, a decrease in deferred outflows of \$551,574, and a decrease in deferred inflows of \$672,220.
- Contact hours enrollment was up 1.2% overall with an increase of academic contact hours of 3,296 contact hours or 0.82% and career and technical contact hours up 5,304 or 1.57%. Much of the increase in career and technical hours had to do with increased dual credit enrollment.



Statements of Net Position

The Statements of Net Position include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. Net position is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources.

	Primary Institution		
	2024	2023	2022
			(restated)
Current assets			
Cash and cash equivalents	\$ 6,249,533	\$ 1,245,783	\$ 1,023,386
Accounts receivables, net	2,767,892	2,513,942	2,288,302
Other current assets	20,241	47,480	228,631
Total current assets	9,037,666	3,807,205	3,540,319

**BORGER JUNIOR COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ending August 31, 2024**

Statements of Net Position (Continued)

	Primary Institution		
	2024	2023	2022 (restated)
Noncurrent assets			
Capital assets, net	17,968,038	13,549,875	13,719,695
Other noncurrent assets	-	2,183	2,183
Total noncurrent assets	<u>17,968,038</u>	<u>13,552,058</u>	<u>13,721,878</u>
Total assets	<u>\$ 27,005,704</u>	<u>\$ 17,359,263</u>	<u>\$ 17,262,197</u>
Deferred outflows of resources			
Deferred outflows	\$ 1,631,294	\$ 2,182,868	\$ 2,960,229
Total Deferred outflows	<u>\$ 1,631,294</u>	<u>\$ 2,182,868</u>	<u>\$ 2,960,229</u>
Current liabilities			
Accounts payable	\$ 1,781,255	\$ 766,897	\$ 341,128
Accrued liabilities	184,836	206,490	106,006
Funds held for others	629,403	440,632	455,581
Unearned revenues	2,258,710	2,190,263	2,986,734
Right-to-use lease-current portion	64,343	69,629	48,691
SBITA Payable - Current Portion	143,529	137,583	131,832
Bonds and Note payable - current portion	-	-	300,000
Total current liabilities	<u>5,062,076</u>	<u>3,811,494</u>	<u>4,369,972</u>
Noncurrent liabilities			
Right-to-use lease	94,623	158,966	176,156
SBITA payable liability	728,033	871,562	1,009,145
Net pension liability	3,100,549	2,571,220	1,204,270
Net OPEB liability	6,621,494	7,018,547	8,960,152
Total noncurrent liabilities	<u>10,544,699</u>	<u>10,620,295</u>	<u>11,349,723</u>
Total liabilities	<u>\$ 15,606,775</u>	<u>\$ 14,431,789</u>	<u>\$ 15,719,695</u>
Deferred inflow of resources			
Deferred inflows	\$ 3,257,463	\$ 3,929,683	\$ 4,037,612
Total deferred inflows	<u>\$ 3,257,463</u>	<u>\$ 3,929,683</u>	<u>\$ 4,037,612</u>
Net Position			
Net invested in capital assets	\$ 16,876,714	\$ 12,312,135	\$ 12,375,172
Restricted for:			
Expendable:			
Student aid	638,063	635,198	711,175
Unrestricted (deficit)	<u>(7,742,017)</u>	<u>(11,766,674)</u>	<u>(12,621,228)</u>
Total net position	<u>\$ 9,772,760</u>	<u>\$ 1,180,659</u>	<u>\$ 465,119</u>

**BORGER JUNIOR COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ending August 31, 2024**

Statements of Net Position (Continued)

Cash and cash equivalents consist of cash in the local financial institution's accounts and TexPool. Unrestricted cash and cash equivalents increased by \$5,003,750 or 401.7%.

Accounts receivable consists primarily of student receivables related to tuition and fees for the fall 2024 semester. Accounts receivable increased by \$253,950 or 10.1%, increasing the balance to \$2,767,892.

Other current assets (including inventory) decreased by \$27,239 reflecting a balance of \$20,241.

Noncurrent Assets

Total capital assets consist of land, library books, construction in progress, buildings, land improvements, and equipment and totals approximately \$36.3 million at year-end. Accumulated depreciation totals approximately \$18.4 million, resulting in net capital assets of approximately \$17.9 million. This reflects an increase of \$4,418,163 in net capital assets. Capital assets are detailed in Note 6 of the notes to the financial statements. At year-end, asset additions totaled \$5,817,308 and depreciation expense was \$1,169,435. The asset additions for this year include roof replacements at the Borger and Perryton campuses as well as the grant purchases of the CDL, welding, and other workforce program equipment.

Current Liabilities

Accounts payable and accrued liabilities represent amounts due at year-end for goods and services received prior to year-end, but for which cash has not been expended. At year-end the balance of accounts payable was \$1,781,255, an increase of \$1,014,358 over the 2023 balance. Funds held for others increased \$188,771 (42.8%), bringing the balance to \$629,403.

Unearned revenues represent payments recorded primarily for tuition and fees and food service from students for the upcoming fall 2024 semester. Unearned revenues of \$2,258,710, increased \$68,447 over last year's ending balance of \$2,190,263.

The College did not have any notes or bonds payable for either FY 2024 or FY 2023.

**BORGER JUNIOR COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ending August 31, 2024**

Noncurrent Liabilities

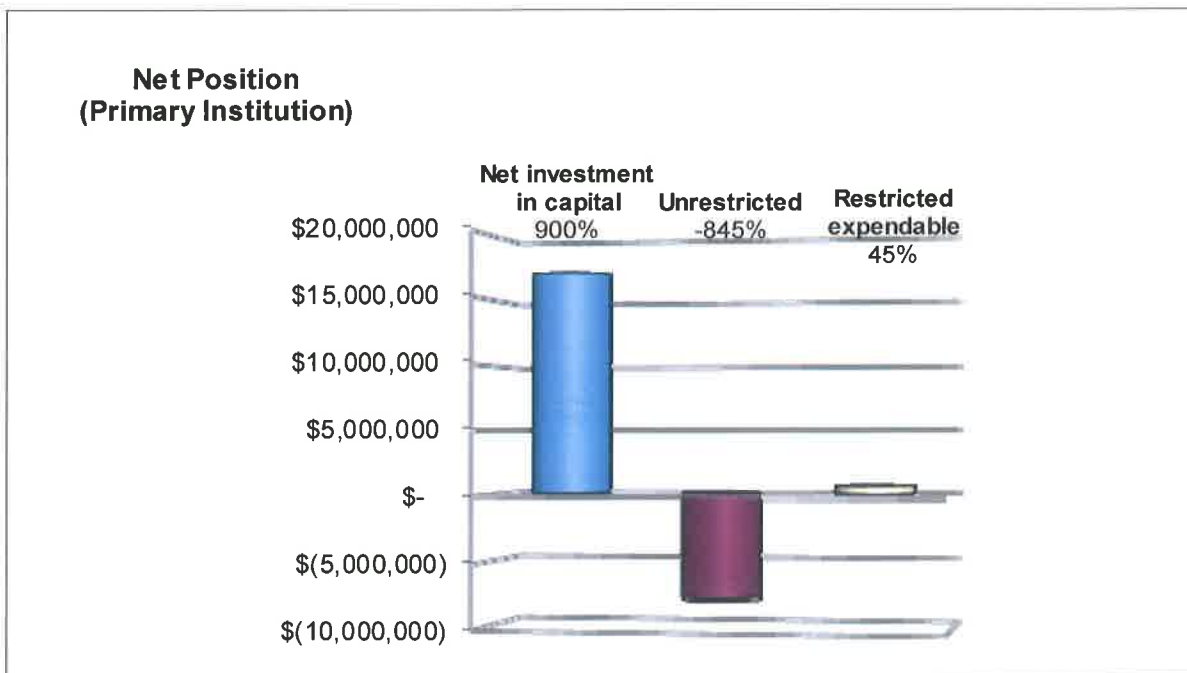
Noncurrent Liabilities consists of the net pension liability, net OPEB liability, and right to use lease and SBITA payables which are payable more than twelve months from year-end. The net pension liability of \$3,100,549, reflects an increase of \$529,329 (see Note 11 – Employees' Retirement Plans). The net OPEB liability is \$6,621,494 for year-end 2024, which is a decrease of \$397,053 (see Note 22 – Defined Other Postemployment Benefit Plan). See Note 7 Leases and Note 8 Subscription Based Information Technology Arrangements for additional information.

Net Position

Net position represents the difference between the College's assets and deferred outflows of resources and liabilities and deferred inflows of resources. Total net position at August 31, 2024, was \$9,772,760. Compared to the prior year, net position increased approximately \$8,591,101 for the current year.

Restricted expendable net position consists of \$638,063 set aside for student aid. These balances have specific restrictions placed on them by parties external to the College, such as donors and grant agencies.

Unrestricted net position represents those balances from operational activities that have not been restricted by parties external to the College. Unrestricted net position totals \$(7,742,017) which was an increase of \$4,024,657.



**BORGER JUNIOR COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ending August 31, 2024**

Statements of Revenues, Expenses and Changes in Net Position

The Statements of Revenues, Expenses and Changes in Net Position present the operating results of the College, as well as the nonoperating revenues and expenses.

	Primary Institution		
	2024	2023	2022 (restated)
Operating revenues			
Tuition and fees, net	\$ 2,646,111	\$ 3,165,393	\$ 2,298,344
Grants and contracts	2,304,641	3,268,752	3,508,503
Auxiliary enterprises	755,018	704,759	690,424
Other	98,618	12,370	7,947
Total operating revenues	<u>5,804,388</u>	<u>7,151,274</u>	<u>6,505,218</u>
Operating expenses			
Institutional expense	12,303,952	11,817,241	12,274,564
Auxiliary enterprises	3,082,944	2,646,949	2,325,635
Depreciation	1,169,435	1,215,047	1,088,937
Total operating expenses	<u>16,556,331</u>	<u>15,679,237</u>	<u>15,689,136</u>
Operating loss	<u>(10,751,943)</u>	<u>(8,527,963)</u>	<u>(9,183,918)</u>
Nonoperating revenues (expenses)			
State appropriations	6,472,527	3,340,230	3,237,877
Ad valorem taxes	3,049,106	2,889,930	2,466,824
Federal revenue, nonoperating	2,416,861	2,316,625	2,072,761
Gifts	370,740	501,813	429,533
Investment income, net of investment expenses	246,253	47,325	2,275
Interest on capital related debt	-	-	(13,883)
Gain (loss) on impairment of fixed assets	(228,813)	-	18,000
Other nonoperating revenues (expenses)	(53,519)	147,580	16,017
Net nonoperating revenues (expenses)	<u>12,273,155</u>	<u>9,243,503</u>	<u>8,229,404</u>
Increase (Decrease) in net position	1,521,212	715,540	(954,514)
Extraordinary item			
Settlement proceeds, net	7,070,889	-	-
Net Position – Beginning of Year	<u>1,180,659</u>	<u>465,119</u>	<u>1,419,633</u>
Net Position – End of Year	<u>\$ 9,772,760</u>	<u>\$ 1,180,659</u>	<u>\$ 465,119</u>

Operating Revenues

Tuition and fees, net of discounts, was \$2,646,111 for the year and represents a decrease of \$519,282 or 16.4% compared to the previous year balance of \$3,165,393. For 2024, gross tuition and fees decreased \$481,819 totaling \$5,098,015. Federal grants to students totaled \$2,124,921 for the current year, compared to the prior year balance of \$1,980,909, an increase of \$144,012 or 7.3%.

**BORGER JUNIOR COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal Year Ending August 31, 2024**

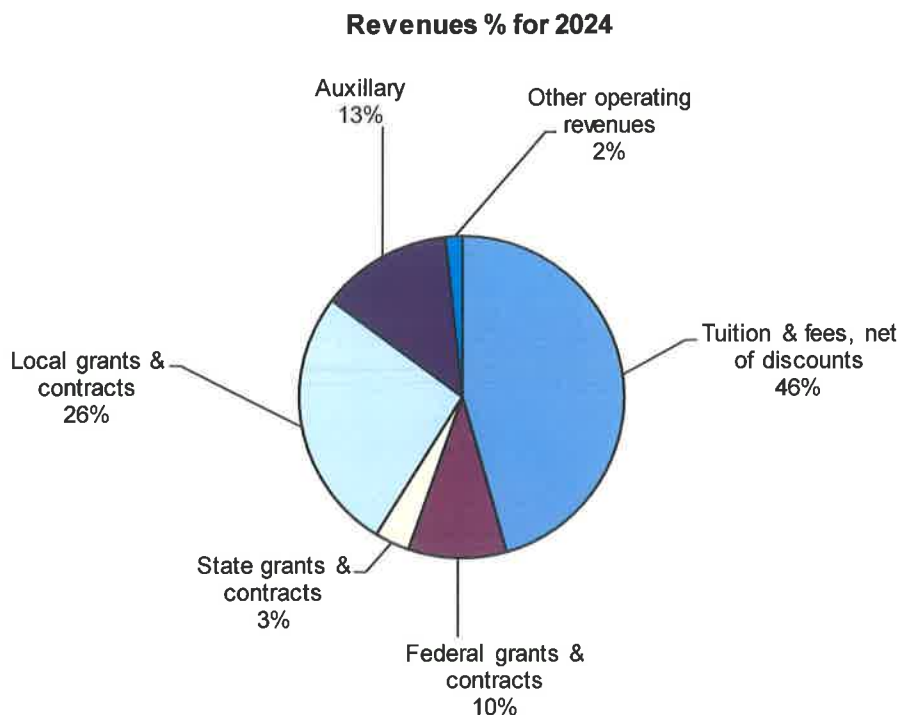
Operating Revenues (Continued)

Gross tuition and fees are netted against discounts and scholarship allowances. Fiscal year (FY) 2024 discounts consist of federal grants to students of \$2,124,921, scholarship allowances of \$326,983 – all totaled \$2,451,904 in discounts and allowances. In FY 2023, discounts consist of federal grants to students of \$1,980,909, scholarship allowances of \$433,532, – all totaled \$2,414,441 in discounts and allowances.

Grants and contracts totaled \$2,304,641, for the year. This includes all restricted revenues made available by government agencies. Grant revenues are recorded only to the extent the funds have been expended for the designated purpose. Total grants and contracts decreased \$964,111 or 29.5% over the previous year balance of \$3,268,752. The largest portion of this decrease was the reduced Texas Reskilling and Upskilling Through Education (TRUE) grant funds awarded compared to last year.

Auxiliary enterprises consist of various enterprise entities that provide goods or services to students, faculty, staff or the general public and charge a fee directly related to the cost of those goods or services. Auxiliary revenue was \$755,018 (net of discounts) for the year, an increase of \$50,259 from the prior year balance of \$704,759. The Borger Community Activity Center and the residential life are the primary auxiliary components, which generated \$282,784 and \$472,234 in revenue, respectively, in the current year.

The chart below depicts the various components of operating revenue as a percentage of total revenues.



**BORGER JUNIOR COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ending August 31, 2024**

Operating Expenses by Functional Classification

	Primary Institution					
	2024	%	2023	%	2022	%
					(restated)	
Instruction	\$ 6,052,607	36%	\$ 5,656,672	36%	\$ 4,660,275	31%
Academic support	72,358	0%	134,365	1%	181,464	1%
Student services	1,153,932	7%	1,019,669	7%	1,239,854	11%
Institutional support	3,462,395	21%	3,546,767	23%	4,883,450	29%
Operations and maintenance of plant	1,228,979	7%	924,478	6%	975,366	6%
Scholarships and fellowships	333,681	2%	535,290	3%	334,155	2%
Auxiliary enterprises	3,082,944	19%	2,646,949	17%	2,325,635	15%
Depreciation	1,169,435	7%	1,215,047	8%	1,088,937	6%
Total by function	\$ 16,556,331	100%	\$ 15,679,237	100%	\$ 15,689,136	100%

Instruction includes expenses for all activities that are part of the College's instructional programs – academic, workforce and technical. Instruction expenses of \$6,052,607 increased \$395,935 or 7.0% compared to the previous year balance of \$5,656,672. Salaries account for \$3,204,291 or 52.8% of total instruction. Instruction continues to be the largest of expense classifications, accounting for 36% of the total expenses by function.

Academic support includes expenses to provide support services for the College. This includes costs associated with libraries, academic administration, curriculum development, and technical support including computer service. Academic support totaled \$72,358, representing a 46% decrease from the prior year balance of \$134,365.

Student services consists of expenses related to providing the office of admissions and records and activities that primarily contribute to student's emotional and physical well-being and their intellectual, cultural, and social development outside the context of the formal instructional programs. Student services expenses of \$1,153,932 increased by \$134,263 or 13.17% compared to the previous year-end total of \$1,019,699.

Institutional support consists of expenses incurred for central executive-level management, fiscal operations, administrative data processing, employee and records, support services (excluding auxiliary enterprises), and community and alumni relations (including development and fund raising). Institutional support totaling \$3,462,395 decreased by \$84,372 or 2.38% from the prior year total of \$3,546,767.

Operations and maintenance of plant consists of all expenses of operations and maintenance of the physical plant. Included are maintenance and repairs to buildings, utilities, and salaries and benefits for maintenance and custodial staffs. Operational and maintenance totaling \$1,228,979 increased by \$304,501 or 32.94% from the prior year total of \$924,478.

Scholarships and fellowships include amounts awarded for scholarships, which the College grants to students, by the College's own selection process, or from an entitlement program, equaled \$333,681 a decrease of \$201,609 or 37.7%.

**BORGER JUNIOR COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal Year Ending August 31, 2024**

Operating Expenses by Functional Classification (Continued)

Auxiliary enterprises' expenses include all costs to operate the activity center, resident halls, and food service. Auxiliary enterprises totaled \$3,089,580, an increase of \$442,631 or 16.7% as compared to the prior year total of \$2,646,949.

Operating Expenses by Natural Classification

	Primary Institution					
	2024	%	2023	%	2022	%
					(restated)	
Salaries and wages	\$ 5,646,508	34%	\$ 5,417,559	35%	\$ 5,397,562	34%
State and local benefits	1,530,870	9%	1,547,834	10%	1,723,388	11%
Scholarships and fellowships	333,681	2%	535,290	3%	334,155	2%
Other expenses	4,792,893	29%	4,316,558	28%	4,819,459	32%
Auxiliary enterprises	3,082,944	19%	2,646,949	17%	2,325,635	15%
Depreciation	1,169,435	7%	1,215,047	8%	1,088,937	6%
Total by natural classification	\$ 16,556,331	100%	\$ 15,679,237	100%	\$ 15,689,136	100%

Salaries and wages, along with benefits, clearly represent the largest operating expense, accounting for 43.35% of the total expenses. Total dollar expenses for salaries and wages, increased \$211,985 (3.04%) over last year, and, as a percentage of total expenses, salaries and wages, was at 34.10% of total expenditures.

State and local benefits totaled \$1,530,870 for the year, decreasing \$16,964 (1.10%) from the previous year total of \$1,547,834. The benefit plans (health insurance, retirement, etc.) are determined by the state and are an uncontrollable expense for the College.

Nonoperating Revenues (Expenses)

State appropriations of \$6,472,527 indicates an increase in revenue of \$3,132,297 or 93.77% from the previous year balance of \$3,340,230.

Ad valorem taxes of \$3,049,106 were up in 2024 by 5.5% or \$159,176 from the prior year balance of \$2,889,930. The tax rate is capped at \$0.22 per \$1,000 of valuation.

Federal revenue, nonoperating of \$2,416,861 increased \$100,236 or 4.3% from the previous year total of \$2,316,625. Federal revenue, nonoperating consists of all Title IV financial aid funds.

Current year gifts of \$370,740, generally considered one-time in nature, decreased from the 2023 level by \$131,073 or 26.1%. This was reflective of the volatility of large, nonrecurring donations and the year-to-year fluctuations that can exist. Investment income, net of investment expenses was \$246,253.

**BORGER JUNIOR COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal Year Ending August 31, 2024**

Statements of Cash Flows

The Statement of Cash Flows provides information about cash receipts and cash payments during the year. This statement also helps users assess the College's ability to generate net cash flows, its ability to meet its obligations as they come due, and its need for external financing.

	Primary Institution		
	2024	2023	2022 (restated)
Cash provided (used) from:			
Operating activities	\$ (8,537,273)	\$ (7,545,341)	\$ (7,912,730)
Noncapital financing activities	19,241,893	9,193,724	8,229,046
Capital and related financing activities	(5,947,123)	(1,473,311)	(225,295)
Investing activities	246,253	47,325	2,275
Increase (decrease) in cash	5,003,750	222,397	93,296
Cash (restricted and unrestricted) – beginning of year	1,245,783	1,023,386	930,090
Cash (restricted and unrestricted) – end of year	\$ 6,249,533	\$ 1,245,783	\$ 1,023,386

The primary cash receipts from operating activities consist of tuition, fees, and grant revenues. Cash outlays include payment of wages, benefits, supplies, utilities, and scholarships. Federal funds received for student programs continue to be a significant cash source for operating activities.

State appropriations and ad valorem tax revenues are the primary sources of noncapital financing. Other noncapital financing activity includes gifts and endowments. Although the local tax rate is capped at its current level as a result of Board action in 1965, the College is the benefactor of increased values through the expansion of industry. Gifts from private donations continue to be an important revenue source.

The main financing activities include the purchase of capital assets primarily related to facilities, equipment, and technology enhancements. The reinvesting in the infrastructure of the College continues to be emphasized.

Cash and equivalents (restricted and unrestricted) balance of \$6,249,533 for FY 2024, increased \$5,003,750. The balance was comprised of unrestricted cash and cash equivalents.

Component Unit

The Frank Phillips College Development Corporation, considered a component unit, continues to play a vital role in providing scholarships to students attending Frank Phillips College. In 2024, the Development Corporation’s scholarships and fellowships to the College was \$135,481 as compared to \$173,833 in FY 2023. Investment income, net of expenses was \$562,607; which showed an increase of \$255,562 for the year as compared to \$307,045 in 2023. Overall, the Development Corporation's net position of \$2,859,177 increased \$447,423 from the previous year-end total net position.

**BORGER JUNIOR COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ending August 31, 2024**

Factors That Will Affect the Future for Frank Phillips College

Frank Phillips College is uniquely positioned to play a key role in addressing the skills gap challenge in the Texas panhandle by helping more Texans earn the credentials required for high-demand, well-paying jobs.

One of the most significant accomplishments from the 88th Texas Legislature was the passage of House Bill 8 (HB 8), which Governor Abbott signed into law in June. This bill brings innovative reform to community college funding, thanks to the years of work, collaboration, and recommendations by the Texas Commission on Community College Finance.

The result of HB 8 is a [groundbreaking new funding model](#) that moves community colleges from a static system based primarily on students' time in class to a modern and dynamic outcomes-based formula that supports the critical role community colleges play in driving our economy. For the first time, the state will support community colleges based primarily on specific outcomes that are aligned with the state's higher education strategic plan, [Building a Talent Strong Texas](#), as well as regional and state workforce needs.

The outcomes driving this new model include:

- the number of high school students who complete 15 semester credit hours in dual credit or dual enrollment courses;
- the number of community college students who transfer successfully to public four-year universities or complete 15 semester credit hours in a structured co-enrollment program; and
- the number of community college students who earn credentials of value, which offer purpose in the economy, value in the labor market, and opportunities for good jobs and meaningful careers.

The full impact of the legislation to Frank Phillips College can be found on the Texas Higher Education Coordinating Board (THECB) website at:

<https://www.highered.texas.gov/our-work/supporting-our-institutions/community-college-finance/>

For FY23-24, the legislature increased Texas community college funding by \$211 million. Frank Phillips College received an additional \$2.9 million of the additional appropriations or double what the college had been receiving. The total appropriations received were \$5,799,197.

For FY24-25, the College is scheduled to receive an additional \$1,638,681 due to exceeding THECB performance outcomes. The total appropriations scheduled to be received for FY24-25 is \$7,437,878.

One of the major changes of House Bill 8 was the introduction of the Financial Aid for Swift Transfer (FAST) program for educationally disadvantaged students. This program has resulted in a significant demographic change in the student population of the College. Dual credit enrollment has grown by 21% because of the program and outreach efforts by the College.

**BORGER JUNIOR COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ending August 31, 2024**

Factors That Will Affect the Future for Frank Phillips College (Continued)

The College's CDL program has been implemented at all campuses. A Diesel Mechanics Program was started at the Perryton and Dalhart campuses in FY23-24. Additional opportunities for future enrollment growth include but are not limited to: industrial equipment operator specialist, culinary arts, building construction, computer science/technology programs, and a partnership with the Texas Department of Criminal Justice to offer programs at the Dalhart prison unit.

All these opportunities will have a strong positive impact on the College, both operationally and financially.

Gene and Louise Rahlh generously agreed to build another workforce building at the Dalhart Rahlh Campus. The new building will provide space for additional workforce opportunities including diesel mechanics, CDL, and other programs. The new facility has already spurred interest in enrollment in new workforce programs.

The College continues to partner with Borger High School to implement the Boomtown Scholarship Program and the Pathways Scholarship with Perryton High School. These two scholarship programs will cover the 60 hours of tuition and fees toward seeking an associate's degree. The College has also partnered with Dalhart High School to implement the Rahlh Endowed Scholarship for the Future of Dalhart Fund which will provide similar scholarship opportunities. These programs have had a positive impact on helping to increase enrollment numbers.

Federal economic policy and geopolitical factors are always a concern and could negatively affect the College. Fortunately, federal funds and philanthropic efforts have continued to provide funding to assist students and to alleviate and detrimental enrollment effects resulting from the tuition and fee increases.

FINANCIAL STATEMENTS

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BORGER JUNIOR COLLEGE DISTRICT
STATEMENTS OF NET POSITION - PRIMARY INSTITUTION
AUGUST 31, 2024 and 2023
Exhibit 1A

	Primary Institution	
	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,249,533	\$ 1,245,783
Accounts receivable, net	2,767,892	2,513,942
Inventories	20,241	34,097
Other assets	-	13,383
Total current assets	9,037,666	3,807,205
NONCURRENT ASSETS		
Capital assets, net	17,968,038	13,549,875
Other noncurrent assets	-	2,183
Total noncurrent assets	17,968,038	13,552,058
TOTAL ASSETS	\$ 27,005,704	\$ 17,359,263
DEFERRED OUTFLOW OF RESOURCES		
Deferred outflows on net pension liability	\$ 1,172,818	\$ 1,042,656
Deferred outflows related to OPEB	458,476	1,140,212
TOTAL DEFERRED OUTFLOWS	\$ 1,631,294	\$ 2,182,868
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	\$ 1,781,255	\$ 766,897
Accrued liabilities	184,836	206,490
Funds held for others	629,403	440,632
Unearned revenues	2,258,710	2,190,263
Right to use lease - current portion	64,343	69,629
SBITA payable - current portion	143,529	137,583
Total current liabilities	5,062,076	3,811,494
NONCURRENT LIABILITIES		
Right to use lease	94,623	158,966
SBITA payable	728,033	871,562
Net pension liability	3,100,549	2,571,220
Net OPEB liability	6,621,494	7,018,547
Total noncurrent liabilities	10,544,699	10,620,295
TOTAL LIABILITIES	\$ 15,606,775	\$ 14,431,789

The accompanying notes are an integral part of the financial statements.

**BORGER JUNIOR COLLEGE DISTRICT
STATEMENTS OF NET POSITION - PRIMARY INSTITUTION
AUGUST 31, 2024 and 2023
Exhibit 1A, Continued**

	Primary Institution	
	2024	2023
LIABILITIES AND NET POSITION, CONTINUED		
DEFERRED INFLOW OF RESOURCES		
Deferred inflows on net pension liability	\$ 438,877	\$ 690,063
Deferred inflows related to OPEB	2,818,586	3,239,620
TOTAL DEFERRED INFLOWS	\$ 3,257,463	\$ 3,929,683
NET POSITION		
Net investment in capital assets	\$ 16,937,510	\$ 12,312,135
Restricted for:		
Expendable:		
Student aid	638,063	635,198
Unrestricted (deficit)	(7,802,813)	(11,766,674)
TOTAL NET POSITION (Schedule D)	\$ 9,772,760	\$ 1,180,659

The accompanying notes are an integral part of the financial statements.

**BORGER JUNIOR COLLEGE DISTRICT
STATEMENTS OF NET POSITION - COMPONENT UNIT
AUGUST 31, 2024 and 2023
Exhibit 1B**

		Component Unit - Foundation	
		<u>2024</u>	<u>2023</u>
ASSETS			
Cash and cash equivalents		\$ 473,549	\$ 180,712
Short-term investments		2,515,560	2,113,407
Investments		-	117,299
Due from others		<u>22,758</u>	<u>336</u>
TOTAL ASSETS		<u><u>\$ 3,011,867</u></u>	<u><u>\$ 2,411,754</u></u>
LIABILITIES			
Due to others		<u>\$ 152,690</u>	<u>\$ -</u>
TOTAL LIABILITIES		<u><u>\$ 152,690</u></u>	<u><u>\$ -</u></u>
NET POSITION			
Net position restricted for:			
Expendable - Other, primarily donor restrictions		<u>\$ 2,859,177</u>	<u>\$ 2,411,754</u>
TOTAL NET POSITION		<u><u>\$ 2,859,177</u></u>	<u><u>\$ 2,411,754</u></u>

The accompanying notes are an integral part of the financial statements.

BORGER JUNIOR COLLEGE DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
PRIMARY INSTITUTION
YEARS ENDED AUGUST 31, 2024 and 2023
Exhibit 2A

	Primary Institution	
	2024	2023
OPERATING REVENUES		
Tuition and fees, net of discounts of \$2,451,904 and \$2,414,441 in 2024 and 2023, respectively	\$ 2,646,111	\$ 3,165,393
Federal grants and contracts	566,539	1,278,550
State grants and contracts	200,548	231,890
Local grants and revenues	1,537,554	1,758,312
Auxiliary enterprises, net of discounts of \$275,276 and \$299,781 in 2024 and 2023, respectively	755,018	704,759
General operating revenues	98,618	12,370
Total operating revenues (Schedule A)	<u>5,804,388</u>	<u>7,151,274</u>
OPERATING EXPENSES		
Instruction	6,052,607	5,656,672
Academic support	72,358	134,365
Student services	1,153,932	1,019,669
Institutional support	3,462,395	3,546,767
Operation and maintenance of plant	1,228,979	924,478
Scholarships and fellowships	333,681	535,290
Auxiliary enterprises	3,082,944	2,646,949
Depreciation and amortization	1,169,435	1,215,047
Total operating expenses (Schedule B)	<u>16,556,331</u>	<u>15,679,237</u>
Operating loss	<u>(10,751,943)</u>	<u>(8,527,963)</u>
NONOPERATING REVENUES (EXPENSES)		
State appropriations	6,472,527	3,340,230
Ad valorem property taxes	3,049,106	2,889,930
Federal revenue, nonoperating	2,416,861	2,316,625
Gifts	370,740	501,813
Investment income, net of investment expenses	246,253	47,325
Gain (loss) on capital assets	(228,813)	-
Other nonoperating revenues (expenses), net	(53,519)	147,580
Net nonoperating revenues (Schedule C)	<u>12,273,155</u>	<u>9,243,503</u>
Income before extraordinary item	1,521,212	715,540
EXTRAORDINARY ITEM		
Settlement proceeds, net	7,070,889	-
Increase (Decrease) in net position	<u>8,592,101</u>	<u>715,540</u>
NET POSITION - BEGINNING OF YEAR	<u>1,180,659</u>	<u>465,119</u>
NET POSITION - END OF YEAR	<u>\$ 9,772,760</u>	<u>\$ 1,180,659</u>

The accompanying notes are an integral part of the financial statements.

**BORGER JUNIOR COLLEGE DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
COMPONENT UNIT - FOUNDATION
YEARS ENDED AUGUST 31, 2024 and 2023
Exhibit 2B**

	Component Unit - Foundation	
	2024	2023
OPERATING EXPENSES		
Institutional support	\$ 21,177	\$ 17,918
Scholarships and fellowships	135,481	173,833
Total operating expense	156,658	191,751
Total operating loss	(156,658)	(191,751)
NONOPERATING REVENUES (EXPENSES)		
Gifts	41,474	44,664
Investment income (loss), net of investment expenses	562,607	307,045
Net nonoperating revenues (loss)	604,081	351,709
Increase (decrease) in net position	447,423	159,958
NET POSITION - BEGINNING OF YEAR	2,411,754	2,251,796
NET POSITION - END OF YEAR	\$ 2,859,177	\$ 2,411,754

The accompanying notes are an integral part of the financial statements.

**BORGER JUNIOR COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS - PRIMARY INSTITUTION
YEARS ENDED AUGUST 31, 2024 and 2023
Exhibit 3A**

	Primary Institution	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from students and other customers	\$ 3,505,271	\$ 2,995,077
Receipts from grants and contracts	2,292,245	3,250,949
Payments to suppliers for goods or services	(5,878,287)	(5,476,614)
Payments to or on behalf of employees	(8,141,172)	(7,849,513)
Payments of scholarships	(333,681)	(535,290)
Other payments or receipts	18,351	70,050
Net cash used by operating activities	<u>(8,537,273)</u>	<u>(7,545,341)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Receipts from state appropriations	6,472,527	3,340,230
Ad valorem tax revenues	3,040,895	2,887,476
Receipts from nonoperating federal revenue	2,416,861	2,316,625
Gifts and grants (other than capital)	294,240	501,813
Settlement proceeds	7,070,889	-
Other	(53,519)	147,580
Net cash provided by noncapital financing activities	<u>19,241,893</u>	<u>9,193,724</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(5,740,811)	(1,045,227)
Principal payments on debt	(207,212)	(128,084)
Payment on line of credit	-	(300,000)
Proceeds from sale of fixed assets	900	-
Net cash used by capital and related financing activities	<u>(5,947,123)</u>	<u>(1,473,311)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment earnings	246,253	47,325
Net cash provided by investing activities	<u>246,253</u>	<u>47,325</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,003,750	222,397
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR (RESTRICTED AND UNRESTRICTED)	<u>1,245,783</u>	<u>1,023,386</u>
CASH AND CASH EQUIVALENTS - END OF YEAR (RESTRICTED AND UNRESTRICTED)	<u>\$ 6,249,533</u>	<u>\$ 1,245,783</u>
Reconciliation of operating loss to net cash used by operating activities:		
Operating loss	\$(10,751,943)	\$ (8,527,963)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation and amortization expense	1,169,435	1,215,047
Change in deferred outflows of financial resources	551,574	777,361
Change in deferred inflows of financial resources	(672,220)	(107,929)
Changes in assets and liabilities:		
Receivables, net	(245,739)	(223,186)
Inventories	13,856	(15,215)
Other assets	15,566	196,366
Accounts payable	1,014,358	425,769
Unearned revenue	68,447	(796,471)
Funds held for others	188,771	(14,949)
Accrued liabilities	(21,654)	100,484
Net pension liability	(397,053)	(1,941,605)
Net OPEB liability	529,329	1,366,950
Net cash used by operating activities	<u>\$ (8,537,273)</u>	<u>\$ (7,545,341)</u>
Noncash donation of capital assets	<u>\$ 76,497</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

**BORGER JUNIOR COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS - COMPONENT UNIT
YEARS ENDED AUGUST 31, 2024 and 2023
Exhibit 3B**

	Component Unit - Foundation	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers for goods or services	\$ (26,390)	\$ (17,918)
Payments of scholarships	-	(267,179)
Net cash used by operating activities	(26,390)	(285,097)
CASH FLOWS FROM INVESTING ACTIVITIES		
Contributions	41,474	44,664
Cash paid for purchasing investments	(852,197)	(40,362)
Sale and maturity of investments	810,000	-
Investment earnings (loss)	319,950	220,067
Net cash provided by investing activities	319,227	224,369
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	292,837	(60,728)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	180,712	241,440
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 473,549	\$ 180,712
Reconciliation of operating income (loss) to net cash used by operating activities:		
Operating loss	\$ (156,658)	\$ (191,751)
Changes in assets and liabilities:		
Due from others	(22,422)	22
Due to others	152,690	(93,368)
Net cash used by operating activities	\$ (26,390)	\$ (285,097)

The accompanying notes are an integral part of the financial statements.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 1 - REPORTING ENTITY

Borger Junior College District (Frank Phillips College or the College) was established in 1948, in accordance with the laws of the State of Texas, to serve the educational needs of Borger, Texas, and the surrounding communities. The College is considered to be a special purpose, primary government according to the definition in Government Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*. While the College receives funding from local, state, and federal sources, and must comply with the spending, reporting, and record keeping requirements of these entities, it is not a component unit of any other governmental entity.

The Frank Phillips College Development Corporation (the Foundation) is a nonprofit organization with the sole purpose of supporting the educational and other activities of the College. The College does not appoint a voting majority nor does it fund or is it obligated to pay debt related to the Foundation. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon that the Foundation holds and invests, is restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and is discretely presented in the College's financial statements. During the years ended August 31, 2024 and 2023, the Foundation distributed approximately \$135,500 and \$173,800 to the College for restricted purposes.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Guidelines

The significant accounting policies followed by the College 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 College applies all applicable GASB pronouncements. The College is reported as a special-purpose government engaged in business-type activities.

Tuition Discounting

Texas Public Education Grants

Certain tuition amounts are required to be set aside for use as scholarships by qualifying students. This amount 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 §56.0333). When the award is used by the student for tuition and fees, the amount is recorded as tuition discount. If the amount is disbursed directly to the student, the amount is recorded as a scholarship expense.

Title IV, Higher Education Act Program Funds

Certain Title IV Higher Education Act (HEA) Program funds are received by the College to pass through to the student. These funds are initially received by the College and recorded as revenue.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Title IV, Higher Education Act Program Funds (Continued)

When the award is used by the student for tuition and fees, the amount is recorded as tuition discount. If the amount is disbursed directly to the student, the amount is recorded as a scholarship expense.

Other Tuition Discounts

The College awards tuition and fee scholarships from institutional funds to students who qualify. When these amounts are used for tuition and fees, the amount is recorded as tuition discount. If the amount is disbursed directly to the student, the amount is recorded as a scholarship expense.

Basis of Accounting

The financial statements of the College have been prepared on the accrual basis of accounting 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.

Budgetary Data

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

Deferred Inflows

In addition to liabilities, the statement of net position will sometimes report a separate section for 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 will not be recognized as an inflow of resources (revenue) until that time. Governments are only permitted to report deferred inflows in circumstances specifically authorized by the GASB. As of August 31, 2024, the College reported a deferred inflow of \$438,877 and \$2,818,586 related to the net pension liability and net OPEB liability, respectively. As of August 31, 2023, the College reported a deferred inflow of \$690,063 and \$3,239,620 related to the net pension liability and net OPEB liability, respectively.

Deferred Outflows

In addition to assets, the statement of net position will sometimes report a separate section for 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

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows (Continued)

not be recognized as an outflow of resources (expense) until then. Governments are only as permitted to report deferred outflows in circumstances specifically authorized by the GASB. As of August 31, 2024, the College reported a deferred outflow of \$1,172,818 and \$458,476, related to the net pension liability and the net OPEB liability, respectively. As of August 31, 2023, the College reported a deferred outflow of \$1,042,656 and \$1,140,212, related to the net pension liability and the net OPEB liability, respectively.

Cash and Cash Equivalents

The College'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. Restricted cash consists of restricted funds from donors.

Investments

In accordance with GASB Statement 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 rates. Short-term investments have an original maturity greater than three months but less than one year at 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 office supplies, food, and pro shop. Inventories are valued at the lower of cost or market using the first-in, first-out (FIFO) method and are charged to expense as consumed.

Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair value at the date of donation. For equipment, the College's capitalization policy includes all items with a unit cost of \$5,000 and an estimated useful life in excess of one year. Renovations to buildings, infrastructures, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are charged to operating expense in the year in which the expense is incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The following lives are used:

Buildings	50 years
Facilities and other improvements	20 years
Library books	15 years
Furniture, machinery, vehicles and other equipment	10 years
Telecommunications and peripheral equipment	5 years

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Effective September 1, 2021, the College implemented GASB No. 87, *Leases*. As the lessee, the College determines whether a contract is, or contains a lease at inception. Lease agreements with a maximum lease term of twelve months or less, including options to extend, are accounted for as a short-term lease. Lease agreements that transfer ownership of the underlying asset to the College at the end of the contract are recorded as a finance purchase with a related lease liability. Lease agreements not classified as a short-term lease, or a finance purchase are accounted for as an intangible right-to-use lease asset. An Intangible right-to-use lease asset represents the College's right-to-use an underlying asset during the lease term and the lease liability represents the College's obligation to make lease payments arising from the lease. Intangible right-to-use lease assets and lease liabilities are recognized at lease commencement based upon the estimate present value of unpaid lease payments over the lease term. The College uses its incremental borrowing rate based on information available at lease commencement in determining the present value of unpaid lease payments.

Subscription Based Information Technology Arrangement

Effective September 1, 2022, the College implemented GASB No. 96, *Subscription - Based Information Technology Arrangements (SBITAs)*. As the end user of technology arrangements, the College determines whether an arrangement contains a SBITA, which results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability. SBITAs, that at the commencement of the subscription term, has a maximum possible term of 12 months (or less), including any options to extend are classified as short-term. Intangible right-to-use SBITA assets and liabilities are recognized at the commencement based upon the expected payments to be made during subscription term discounted using the interest rate the SBITA vendor charges which may be the interest rate implicit in the agreement. If the interest rate cannot be readily determined the College's estimated incremental borrowing rate is used.

Unearned Revenues

Tuition, fees, and other revenues received and related to the following fiscal year have been deferred. Tuition and fees of \$2,258,710 and \$2,190,263 have been reported as unearned revenue at August 31, 2024 and 2023, respectively.

Pensions

The fiduciary net position of the Teacher Retirement System of Texas (TRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TRS' 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.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Postemployment Benefits

The fiduciary net position of the Employee Retirement System of Texas (ERS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of information about assets, liabilities and additions to / deductions from ERS's fiduciary net position. Benefit payments are recognized when due and payable in accordance with the benefit terms. There are no investments as this is a pay-as-you-go plan and all cash is held in a cash account.

Estimates

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

Operating and Nonoperating Revenue and Expense Policy

The College distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the College's principal ongoing operations. The principal operating revenues are tuition and related fees. The major nonoperating revenues are state appropriations, federal Title IV revenue and property tax collections. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. The operations of the bookstore and food service are not performed by the College. When both restricted and unrestricted resources are available for use, it is the College's practice to use restricted resources first and then unrestricted resources as they are needed.

Reclassifications

Certain prior year amounts have been reclassified to conform with current year presentations.

NOTE 3 - AUTHORIZED INVESTMENTS

The College is authorized to invest in obligations and instruments as defined in the Public Funds Investment Act (Sec. 2256.001 Texas Government Code). 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.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 4 - DEPOSITS AND INVESTMENTS

Cash and cash equivalents included on Exhibit 1A, Statements of Net Position, as of August 31, 2024 and 2023, consist of the items reported below:

	<u>2024</u>	<u>2023</u>
Bank deposits		
Demand deposits	\$ 2,088,325	\$ 1,233,793
Cash and cash equivalents		
Petty cash on hand	4,405	3,990
TexPool	4,156,803	8,000
Total cash and cash equivalents	<u>\$ 6,249,533</u>	<u>\$ 1,245,783</u>

The following represents a reconciliation of cash and cash equivalents, as of August 31, 2024 and 2023, as reported on Exhibit 1A:

	<u>2024</u>	<u>2023</u>
Unrestricted cash and cash equivalents - current	<u>\$ 6,249,533</u>	<u>\$ 1,245,783</u>
Total cash and cash equivalents	<u>\$ 6,249,533</u>	<u>\$ 1,245,783</u>

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The College's investments are registered and held by the College or by its agent in the College's name. The College had approximately \$869,000 of uninsured bank deposits as of August 31, 2024.

Interest Rate Risk: In accordance with state law and College policy, the College does not purchase any investments with maturities greater than 10 years.

Credit Risk: State law limits investments in commercial paper to those rated not less than A-1 or P-1 and no-load money market mutual funds to those rated not less than AAA. As of August 31, 2024 and 2023, the College did not have any investments in commercial paper or no-load money market mutual funds.

The following is a summary of the investments at fair value of the Foundation at August 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Managed equity funds - short term	\$ 2,515,560	\$ 2,113,407
Certificates of deposit - short term	-	43
Certificates of deposit - long term	-	117,256
Total investment at fair value	<u>\$ 2,515,560</u>	<u>\$ 2,230,706</u>

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 4 - DEPOSITS AND INVESTMENTS (CONTINUED)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less than 1</u>	<u>1 to 2</u>	<u>2 to 3</u>	<u>3 to 4</u>
August 31, 2024					
Managed equity funds	\$ 2,515,560	\$2,515,560	\$ -	\$ -	\$ -
Total	\$ 2,515,560	\$2,515,560	\$ -	\$ -	\$ -

Participation in External Investment Pools

As of August 31, 2024 and 2023, the carrying amount of amounts invested in investment pools was \$4,156,803 and \$8,000, respectively. Investment pools are recorded at cost, which approximated market value. All investment pools are uninsured and are not registered with the Securities and Exchange Commission. Investment pools are not subject to custodial credit risk as they are not evidenced by securities that exist in physical or book entry form.

The College's investment in investment pools is TexPool Participant Services. TexPool Participant Services' regulatory oversight agent is the Texas Treasury Safekeeping Trust Company and their credit risk rating is AAAM. Their financial reports may be obtained by writing Federated Investment Management Company, 1001 Texas Avenue, Suite 1400, Houston, TX 77002.

NOTE 5 - FAIR VALUE MEASUREMENTS

The College adopted Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, as guidance on fair value measurements. The standard established a three-level valuation hierarchy for disclosure based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). An asset's fair value measurement level within the hierarchy is based on the lowest level of input that is significant to the valuation.

The three levels are defined as follows:

- Level 1 – Quoted prices for identical assets or liabilities in active markets.
- Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The College uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the College measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

The College did not have any assets or liabilities measured at fair value on a recurring or non-recurring basis for years ended August 31, 2024 and 2023.

The Foundation had the following:

Assets Measured at Fair Value on a Recurring Basis

	<u>Fair Value</u>	<u>Fair Value Measurements Using:</u>		
		<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>August 31, 2024</u>				
Restricted Investments:				
Managed equity funds	\$ 2,515,560	\$ 2,515,560	\$ -	\$ -
Total	<u>\$ 2,515,560</u>	<u>\$ 2,515,560</u>	<u>\$ -</u>	<u>\$ -</u>
<u>August 31, 2023</u>				
Restricted Investments:				
Certificate of deposits	\$ 117,299	\$ -	\$ 117,299	\$ -
Managed equity funds	2,113,407	2,113,407	-	-
Total	<u>\$ 2,230,706</u>	<u>\$ 2,113,407</u>	<u>\$ 117,299</u>	<u>\$ -</u>

The Foundation did not have any assets or liabilities measured at fair value on a nonrecurring basis at August 31, 2024 and 2023.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 6 - CAPITAL ASSETS

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

	Balance September 1, 2023	Additions	Deductions	Balance August 31, 2024
Not depreciated:				
Land	\$ 495,144	\$ -	\$ -	\$ 495,144
Construction in Process	-	1,930,864	1,301,020	629,844
Total not depreciated	<u>495,144</u>	<u>1,930,864</u>	<u>1,301,020</u>	<u>1,124,988</u>
Other capital assets:				
Buildings	15,940,747	-	340,508	15,600,239
Building and land improvements	5,912,031	4,700,790	23,839	10,588,982
Furniture, machinery, vehicles and other equipment	3,942,995	433,001	269,515	4,106,481
Telecommunications and peripheral equipment	2,002,677	53,673	-	2,056,350
Library books	1,191,714	-	-	1,191,714
Intangible right-to-use lease asset - building	244,471	-	-	244,471
Intangible right-to-use lease asset - equipment	127,238	-	-	127,238
Subscription Based IT Assets	1,267,508	-	-	1,267,508
Total other capital assets	<u>30,629,381</u>	<u>5,187,464</u>	<u>633,862</u>	<u>35,182,983</u>
Total cost of capital assets	<u>31,124,525</u>	<u>7,118,328</u>	<u>1,934,882</u>	<u>36,307,971</u>
Accumulated depreciation:				
Buildings	8,129,181	225,660	123,427	8,231,414
Building and land improvements	4,514,397	191,393	20,383	4,685,407
Furniture, machinery, vehicles and other equipment	1,722,703	336,126	260,342	1,798,487
Telecommunications and peripheral equipment	1,588,878	196,178	-	1,785,056
Library books	1,179,788	1,970	-	1,181,758
Intangible right-to-use lease asset - building	93,132	34,924	-	128,056
Intangible right-to-use lease asset - equipment	50,907	35,352	-	86,259
Subscription Based IT Assets	295,664	147,832	-	443,496
Total accumulated depreciation	<u>17,574,650</u>	<u>1,169,435</u>	<u>404,152</u>	<u>18,339,933</u>
Capital assets, net	<u>\$ 13,549,875</u>	<u>\$ 5,948,893</u>	<u>\$ 1,530,730</u>	<u>\$ 17,968,038</u>

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

	Balance September 1, 2022 (restated)	Additions	Deductions	Balance August 31, 2023
Not depreciated:				
Land	\$ 495,144	\$ -	\$ -	\$ 495,144
Total not depreciated	<u>495,144</u>	<u>-</u>	<u>-</u>	<u>495,144</u>
Other capital assets:				
Buildings	15,832,887	107,860	-	15,940,747
Building and land improvements	5,697,500	214,531	-	5,912,031
Furniture, machinery, vehicles and other equipment	3,292,935	650,060	-	3,942,995
Telecommunications and peripheral equipment	2,002,677	-	-	2,002,677
Library books	1,191,714	-	-	1,191,714
Intangible right-to-use lease asset - building	244,471	-	-	244,471
Intangible right-to-use lease asset - equipment	54,462	72,776	-	127,238
Subscription Based IT Assets	1,267,508	-	-	1,267,508
Total other capital assets	<u>29,584,154</u>	<u>1,045,227</u>	<u>-</u>	<u>30,629,381</u>
Total cost of capital assets	<u>30,079,298</u>	<u>1,045,227</u>	<u>-</u>	<u>31,124,525</u>
Accumulated depreciation:				
Buildings	7,907,210	221,971	-	8,129,181
Building and land improvements	4,223,485	290,912	-	4,514,397
Furniture, machinery, vehicles and other equipment	1,456,955	265,748	-	1,722,703
Telecommunications and peripheral equipment	1,372,551	216,327	-	1,588,878
Library books	1,177,018	2,770	-	1,179,788
Intangible right-to-use lease asset - building	58,207	34,925	-	93,132
Intangible right-to-use lease asset - equipment	16,345	34,562	-	50,907
Subscription Based IT Assets	147,832	147,832	-	295,664
Total accumulated depreciation	<u>16,359,603</u>	<u>1,215,047</u>	<u>-</u>	<u>17,574,650</u>
Capital assets, net	<u>\$ 13,719,695</u>	<u>\$ (169,820)</u>	<u>\$ -</u>	<u>\$ 13,549,875</u>

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 6 - CAPITAL ASSETS (CONTINUED)

As of August 31, 2024 and 2023, the College recognized a gain (loss) of \$(228,813) and \$-0-, respectively, on the disposal of capital assets.

As of August 31, 2024, the College has construction commitments of \$2,383,792.

NOTE 7 - LEASES

Pursuant to GASB No. 87, Leases, the College has recorded an intangible right-to-use lease asset which represents the College's right-to-use an underlying asset during the lease term. The College has obtained educational and food service space, as well as education equipment through right-to-use leased assets. The terms and conditions for these leases varies. All lease agreements are fixed, periodic payments over the lease term, which ranges from 1 to 5 years.

The Dalhart Education Foundation constructed a facility of approximately 18,000 sq. ft. estimated at \$4,500,000. On May 1, 2018, the Dalhart Education Foundation leased the building to the College for \$500 per month. On January 1, 2019, the base monthly rent was increased to \$1,000 per month. The lease term was through January 30, 2020 but was subject to renewal from year to year unless terminated in writing by either party. The lease is considered a short-term lease. At August 31, 2024 and 2023, rental expense was \$12,000 and \$12,000, respectively.

Right-to-use leased assets at August 31, 2024 and 2023 consisted of the following:

Right-to-Use Leased Assets

	<u>2024</u>	<u>2023</u>
Right-to-Use - Buildings	\$ 244,471	\$ 244,471
Right-to-Use - Equipment	127,238	127,238
Total Right-to-Use Assets	<u>371,709</u>	<u>371,709</u>
Less accumulated amortization for:		
Right-to-Use - Buildings	128,056	93,132
Right-to-Use - Equipment	86,259	50,907
Total accumulated amortization	<u>214,315</u>	<u>144,039</u>
Right-to-Use Assets, net	<u>\$ 157,394</u>	<u>\$ 227,670</u>

Pursuant to GASB No. 87, Leases, the College recorded a right-to-use lease liability in conjunction with the intangible right-to-use lease asset. The lease liability represents the College's obligation to make lease payments arising from the lease.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 7 - LEASES (CONTINUED)

Following is a summary of the College's right-to-use lease liability principal maturities and interest requirements:

<u>Year Ended August 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 64,343	\$ 1,822	\$ 66,165
2026	46,084	792	46,876
2027	36,561	279	36,840
2028	11,978	22	12,000
	<u>\$ 158,966</u>	<u>\$ 2,915</u>	<u>\$ 161,881</u>

NOTE 8 - SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS

General Description

The College has several existing arrangements and some new arrangements subject to the requirements of GASB 96. These agreements can be described in groups – those related to the provision of assisting students, those related to the training of teachers and their support personnel, and those used for administrative purposes. The College makes annual payments and the agreements are for varying terms. The SBITA liability is the present value of these payments using the College's incremental borrowing rate. The liability is amortized providing the principal and interest components of the payments over the SBITA term. The SBITA Asset is measured as the SBITA Liability plus any capitalized expenditures/expenses incurred in the initial implementation stage. The SBITA asset is depreciated (amortized) using a straight-line depreciation method over the term of the SBITA arrangement. The Board of Regents set a materiality threshold on SBITA arrangements at \$5,000. There were no arrangements below this level with an aggregate annual expenditure of \$-0-.

The total amount of the Subscription Assets and Accumulated Amortization are as follows:

Subscription Based Assets	<u>Term in Months</u>	<u>2024</u>	<u>2023</u>
Subscription Based - Education Assistance for Students	48	\$ 59,253	\$ 59,253
Subscription Based Administrative	85	1,208,255	1,208,255
Total Subscription Based Assets		<u>1,267,508</u>	<u>1,267,508</u>
Less accumulated amortization for:			
Subscription Based - Education Assistance for Students		44,440	29,626
Subscription Based Administrative		399,056	266,038
Total accumulated amortization		<u>443,496</u>	<u>295,664</u>
Subscription Based Assets, net		<u>\$ 824,012</u>	<u>\$ 971,844</u>

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

**NOTE 8 - SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(CONTINUED)**

General Description (Continued)

Pursuant to GASB No. 96, SBITA, the College recorded a Subscription Based IT liability in conjunction with the Subscription Based Asset. The liability represents the College's obligation to make payments arising from the subscription.

Following is a summary of the College's subscription based liability principal maturities and interest requirements:

<u>Year Ended August 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 143,529	\$ 9,905	\$ 153,434
2026	133,622	8,365	141,987
2027	139,416	6,830	146,246
2028	145,406	5,228	150,634
2029	151,596	3,557	155,153
2030-2034	157,993	1,815	159,808
	<u>\$ 871,562</u>	<u>\$ 35,700</u>	<u>\$ 907,262</u>

Commitments and Impairments

There were no additional commitments made before the commencement of the SBITA term(s). There were also no impairments or modifications to be reported during this fiscal year.

NOTE 9 - NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended August 31, 2024, was as follows:

	<u>Balance September 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance August 31, 2024</u>	<u>Current</u>
Accrued payroll liabilities	\$ 206,490	\$ -	\$ 77,318	\$ 184,836	\$ 184,836
Right-to-use lease liability	228,595	-	69,629	158,966	64,343
Subscription based liability	1,009,145	-	137,583	871,562	143,529
Net pension liability	2,571,220	529,329	-	3,100,549	-
Net OPEB liability	7,018,547	-	397,053	6,621,494	-
Total	<u>\$ 11,033,997</u>	<u>\$ 529,329</u>	<u>\$ 681,583</u>	<u>10,937,407</u>	<u>\$ 392,708</u>
Due in one year				(392,708)	
				<u>\$ 10,544,699</u>	

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 9 - NONCURRENT LIABILITIES (CONTINUED)

Noncurrent liability activity for the year ended August 31, 2023, was as follows:

	<u>Balance</u> <u>September 1, 2022</u> <small>(restated)</small>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>August 31, 2023</u>	<u>Current</u>
Notes Payable					
Line of credit	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -
Total notes	300,000	-	300,000	-	-
Accrued payroll liabilities	106,006	-	77,318	206,490	206,490
Right-to-use lease liability	224,847	72,776	69,028	228,595	69,629
Subscription based liability	1,140,977	-	131,832	1,009,145	137,583
Net pension liability	1,204,270	1,366,950	-	2,571,220	-
Net OPEB liability	8,960,152	-	1,941,605	7,018,547	-
Total	<u>\$ 11,936,252</u>	<u>\$ 1,439,726</u>	<u>\$ 2,519,783</u>	11,033,997	<u>\$ 413,702</u>
Due in one year				(413,702)	
				<u>\$ 10,620,295</u>	

NOTE 10 - BONDS AND NOTES PAYABLE

General information related to note payables is summarized below:

Line of Credit

The College renewed their existing line of credit on May 11, 2023 in the amount of \$300,000. The line of credit matured on May 5, 2024, with 8.250% interest rate and was not subsequently renewed. All unpaid principal is due at maturity. The LOC was secured by all accounts and intangibles of the College. The balance outstanding at August 31, 2024 and 2023 was \$-0- and \$-0- respectively.

NOTE 11 - EMPLOYEES' RETIREMENT PLANS

Plan Description

The College participates in a cost-sharing, multiple-employer defined benefit pension plan (the Plan) that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). It is a defined benefit pension plan 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 (IRC). The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The Board of Trustees does not have the authority to establish or amend benefits.

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.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 11 - EMPLOYEES' RETIREMENT PLANS (CONTINUED)

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 www.trs.texas.gov/TRS%20Documents/acfr-2022.pdf (select *About TRS*, then *Publications*, then *Financial Reports*) or by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Benefits Provided

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension benefits are established or amended under the authority of the Texas Constitution, Article XVI, Section 67 and by the Legislature in the Texas Government Code, Title 8, Subtitle C.

State law requires the plan to be actuarially sound in order for the legislature to consider a benefit enhancement, such as supplemental payment to the retirees. The pension became actuarially sound in May 2019 when the 86th Texas legislature approved the TRS Pension Reform Bill (SB12) that provided gradual contribution increases from the state, participating employers, and active employees for the fiscal years 2019 through 2024.

The pension formula is calculated using 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 service credit 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 postemployment benefit changes, including automatic cost of living adjustments (COLAs). Ad hoc postemployment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as noted in the Plan description above.

Contributions

Contribution requirements are established or amended pursuant to Article XVI, 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. 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.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 11 - EMPLOYEES' RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2019 thru 2024.

Contribution rates for Plan fiscal years (September to August) 2024 and 2023 follow:

	Contribution Rates	
	<u>Plan Fiscal Year</u>	
	<u>2024</u>	<u>2023</u>
Member	8.00%	8.00%
Non-Employer Contributing Entity	8.00%	7.75%
Employer	8.00%	7.75%

	Contributions	
	<u>Required and Made</u>	
	<u>2024</u>	<u>2023</u>
College (Employer)	\$ 249,159	\$ 202,099
Member (Employee)	434,993	383,282
Non-employer contributing agency (State)	165,501	138,487

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

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

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

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 11 - EMPLOYEES' RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

In addition to the employer contributions listed above, when employing a retiree of the TRS, the employer shall pay both the member contribution and the state contribution as an employment-after-retirement surcharge.

Actuarial Assumptions

The actuarial valuation was performed as of August 31, 2022. Update procedures were used to roll forward the total pension liability to August 31, 2023.

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

The active mortality rates were based on the published PUB(2010) Mortality Tables for Teachers, below median, also with full generational mortality. The post-retirement mortality rates were based on the 2021 TRS of Texas Healthy Pensioner Mortality Tables.

The following table discloses the assumptions that were applied to this measurement period.

Valuation Date	August 31, 2022 rolled forward to August 31, 2023
Actuarial cost method	Individual Entry Age Normal
Asset valuation method	Fair Value
Single Discount rate	7.00%
Long-term expected investment rate of return	7.00%
Municipal bond rate as of August 2023*	4.13%*
Last year ending August 31 in the projection period (100 years)	2122
Inflation	2.30%
Salary increases including inflation	2.95% to 8.95%, including inflation
Ad hoc postemployment benefit changes	None

* The Municipal bond rate used is 4.13% as of August 31, 2023 (i.e. the rate closest to be not later than the Measurement Date). The 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."

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 11 - EMPLOYEES' RETIREMENT PLANS (CONTINUED)

Changes Since the Prior Actuarial Valuation

The actuarial assumptions and methods are the same used in the determination of the prior year's Net Pension Liability.

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

Discount Rate

The single discount rate used to measure the total pension liability was 7.00%; the municipal bond rate is 4.130% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"); and the resulting single discount rate is 7.00%. The single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the Legislature during the 2019 legislative session. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. The long-term expected rate of return on pension plan investments was 7.00%. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of August 31, 2023 are summarized below:

<u>Asset Class</u>	<u>Target Allocation¹</u>	<u>Long-Term Expected Geometric Real Rate of Return²</u>	<u>Expected Contribution to Long-Term Portfolio Returns</u>
Global Equity			
USA	18.00%	4.00%	1.00%
Non-U.S. developed	13.00%	4.50%	0.90%
Emerging Markets	9.00%	4.80%	0.70%
Private Equity	14.00%	7.00%	1.50%
Stable Value			
Government Bonds	16.00%	2.50%	0.50%
Stable Value Hedge Funds	5.00%	4.10%	0.20%
Absolute Return (Including Credit Sensitive Investments)	0.00%	3.60%	0.00%

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 11 - EMPLOYEES' RETIREMENT PLANS (CONTINUED)

Discount Rate (Continued)

<u>Asset Class</u>	<u>Target Allocation¹</u>	<u>Long-Term Expected Geometric Real Rate of Return²</u>	<u>Expected Contribution to Long-Term Portfolio Returns</u>
Real Return			
Real Estate	15.00%	4.90%	1.10%
Energy, Natural Resources and Infrastructure	6.00%	4.80%	0.40%
Commodities	0.00%	4.40%	0.00%
Risk Parity			
Risk Parity	8.00%	4.50%	0.40%
Asset Allocation Leverage			
Cash	2.00%	3.70%	0.00%
Asset Allocation Leverage	(6.00)%	4.40%	(0.10)%
Inflation Expectation			2.30%
Volatility Drag ³			(0.90)%
Expected Return	100.00%		8.00%

¹ Target allocations are based on the FY2023 policy model.

² Capital Market Assumptions come from Aon Hewitt (as of 6/30/2023).

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

For the fiscal year ended August 31, 2023, the annual money-weighted rate of return on pension plan investments was 3.84 percent. The annual money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Sensitivity of the College's Share of the Net Pension Liability

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 (7.00%) in measuring the 2023 Net Pension Liability.

	<u>1% Decrease Discount Rate 6.00%</u>	<u>Current Discount Rate 7.00%</u>	<u>1% Increase Discount Rate 8.00%</u>
College's proportionate share of the net pension liability	\$ 4,635,493	\$ 3,100,549	\$ 1,824,243

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 11 - EMPLOYEES' RETIREMENT PLANS (CONTINUED)

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

At August 31, 2024, the College reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the College. The amount recognized by the College 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 College were as follows:

	<u>2024</u>	<u>2023</u>
College's proportionate share of the net pension liability	\$ 3,100,549	\$ 2,571,220
State's proportionate share of the net pension liability	<u>2,211,635</u>	<u>1,761,920</u>
Total	<u>\$ 5,312,184</u>	<u>\$ 4,333,140</u>

The net pension liability was measured as of August 31, 2022 and rolled forward to August 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of August 31, 2022 rolled forward to August 31, 2023. The College's proportion of the net position liability was based on the College's contributions to the pension plan relative to the contributions of all participating entities to the Plan for the period September 1, 2022 through August 31, 2023.

At August 31, 2023, the College's proportion of the collective net pension liability was 0.0045138063%, which is an increase of 0.0001827776% from its proportion measured as of August 31, 2022 of 0.0043310287%.

For the years ended August 31, 2024 and 2023, the College recognized pension expense of \$481,919 and \$134,637 and revenue of \$333,938 and \$168,420 for support provided by the State in the Statements of Net Position – Primary Institution.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 110,474	\$ 37,544
Changes of assumptions	293,251	71,765
Differences between projected and actual earnings on pension plan investments	451,205	-
Changes in proportion and differences between College contributions and proportionate share of contributions	68,729	329,568
College contributions subsequent to the measurement date	<u>249,159</u>	<u>-</u>
Total	<u>\$ 1,172,818</u>	<u>\$ 438,877</u>

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 11 - EMPLOYEES' RETIREMENT PLANS (CONTINUED)

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

At August 31, 2023, the College reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 37,282	\$ 56,057
Changes of assumptions	479,102	119,406
Differences between projected and actual earnings on pension plan investments	254,028	-
Changes in proportion and differences between College contributions and proportionate share of contributions	49,146	514,600
College contributions subsequent to the measurement date	<u>223,098</u>	<u>-</u>
Total	<u><u>\$ 1,042,656</u></u>	<u><u>\$ 690,063</u></u>

The \$249,159 and \$223,098 reported as deferred outflows of resources related to pensions resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the years ended August 31, 2024 and 2023, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended August 31,

2025	\$ 2,573
2026	13,040
2027	344,603
2028	103,229
2029	<u>21,337</u>
Total	<u><u>\$ 484,782</u></u>

Optional Retirement Plan – Defined Contribution Plan

Plan Description

Participation in the Optional Retirement Program is in lieu of participation in the TRS. The optional retirement program provides for the purchase of annuity contracts and operates under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 11 - EMPLOYEES' RETIREMENT PLANS (CONTINUED)

Optional Retirement Plan – Defined Contribution Plan (Continued)

Funding Policy

Contribution requirements are not actuarially determined but are established and amended by the Texas Legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.65% and 6.00%, respectively for 2024 and 2023. The College contributes 1.31% for employees who were participating in the optional retirement program prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program. S.B. 1812, effective September 1, 2013, limits the amounts of the state's contribution to 50% of eligible employees in the reporting district.

The retirement expense to the state for the College was approximately \$174,000, \$185,000, and \$19,000, for the fiscal years ended August 31, 2024, 2023, and 2022, respectively. This amount represents the portion of expended appropriations made by the state legislature on behalf of the College for TRS and the Optional Retirement Program.

The total payroll of employees covered by the Optional Retirement Program was approximately \$456,000, \$505,000, and \$491,000, for fiscal years 2024, 2023, and 2022, respectively.

College-Sponsored Benefit Plans

The College has a defined contribution plan qualified under Section 401(k) of the IRC. Under the provisions of the plan, employees are eligible to participate when they have attained the age of 18 and have been credited with one year of service. Employee deferral contributions are not limited by the plan. The College's contributions are discretionary. The related expense was approximately \$124,000, \$144,000, and \$109,000, for the years ended August 31, 2024, 2023, and 2022, respectively.

The College has a voluntary employee defined contribution 403(b) plan administered by the Plan's trustee. The Plan is funded by employee deferrals of compensation. Plan funds are held in trust and are administered by the College's with oversight by the Board of Regents. Full-time employees and certain part-time employees are eligible to participate and are fully vested at all times. At August 31, 2024, 2023, and 2022, there were 6, 6, and 6, respectively, Plan participants.

NOTE 12 - DEFERRED COMPENSATION PROGRAM

College 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.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 13 - COMPENSATED ABSENCES

Full-time employees earn annual leave from 80 to 120 hours per year depending on the number of years employed by the College. FY 2021 the College's policy is that an employee may carry his accrued leave forward from one fiscal year to another fiscal year. However, accrued leave time accumulated over the set maximum (0 to 5 years a maximum of 40 hours and over 5 years a maximum of 80 hours) will be forfeited on the employee's anniversary date. Employees with at least six months of service who terminate their employment are entitled to payment for accumulated annual leave up to the set maximum as stated above. During FY 2022, the College revised the policy. Vacation leave shall accumulate from month to month and not carry over to the next year. An employee shall not receive pay for unused vacation leave upon separation of employment.

NOTE 14 - COMMITMENTS, CONTINGENCIES AND LAWSUITS

The College participates in various state and federal grant programs which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies. In the opinion of the College's management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no other provision has been recorded in the accompanying financial statements for such contingencies. Additionally, the College's students participate in the Federal Direct Loan Program for which the proceeds are used for tuition and education-related costs. Regulations require that default rates pertaining to loans to persons attending the College not exceed certain levels at the College. In the event that specific levels were exceeded, the program could be discontinued at the College; however, the College does not anticipate this occurring. The total amount of Direct Loans made during 2024 and 2023 was \$379,938 and \$493,811, respectively.

On September 13, 2016, the College received a letter from the Texas Higher Education Coordinating Board (THECB) summarizing the findings from their on-site Methods of Administration (MOA) Civil Rights Compliance Review. The College responded to the THECB on November 11, 2016 and developed a five year plan to address the findings with evidence of completion required by September 30, 2022. The College received an extension and entered into construction and remodeling commitments of approximately \$192,000 to comply with the findings. In FY 2023, the College completed the requirements and submitted the information to the THECB for approval.

On May 14, 2024, the THECB notified the College that it had fulfilled all obligations of the Voluntary Compliance Plan and completed all required actions set forth in the THECB's MOA report.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 15 - RISK FINANCING

The College does not participate in public entity risk pools. Claims and judgments are accounted for in accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. Property and casualty risks are insured through insurance contracts. Workers compensation risks are substantially covered by insurance. Health claims are fully covered by the state of Texas.

The College maintains their commercial insurance with Public Educator Association of Texas. The coverage period is September 1, 2023 through August 31, 2024. The College renewed their coverage for the period September 1, 2024 through August 31, 2025. The premium for FY 2025 was \$904,656 of which the College paid on October 17, 2024.

NOTE 16 - DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES

Receivables at August 31, 2024 and 2023, consisted of the following:

	<u>2024</u>	<u>2023</u>
Student receivables, net of allowance	\$ 2,186,439	\$ 2,222,134
Taxes receivable, net of allowance of \$195,849 and \$175,044 in 2024 and 2023, respectively	88,292	80,081
Other	493,161	211,727
Total accounts receivable, net	<u>\$ 2,767,892</u>	<u>\$ 2,513,942</u>

Accounts payable at August 31, 2024 and 2023, consisted of the following:

	<u>2024</u>	<u>2023</u>
Vendors payable and other	\$ 1,781,255	\$ 766,897
Total accounts payable	<u>\$ 1,781,255</u>	<u>\$ 766,897</u>

NOTE 17 - CONTRACT AND GRANT AWARDS

Contract and grant awards are accounted for in accordance with the requirements of the AICPA Industry Audit Guide, *Audits of Colleges and Universities*. Revenues are recognized on Exhibit 2A and Schedules A and C. For federal and nonfederal contract and grant awards, funds expended, but not collected, are reported as accounts receivable on Exhibit 1A. 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.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 18 - HEALTH CARE AND LIFE INSURANCE BENEFITS

Certain healthcare and life insurance benefits for active employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The state recognizes the cost of providing these benefits by expending the annual insurance premiums. The state's contribution per full-time employee was approximately \$625 per month for the year ended August 31, 2024, (\$625 per month for the year ended August 31, 2023) and totaled \$434,184 for the year ended August 31, 2024, (\$413,088 for the year ended August 31, 2023). The cost of providing those benefits for retirees in the year ended 2024 was \$165,273 (retiree benefits for retirees cost \$164,060 in 2023). For active employees, the cost of providing benefits was \$269,911 for the year ended 2024 (active employee benefits for employees cost \$249,028 for the year ended 2023). S.B. 1812, effective September 1, 2013, limits the amounts of the state's contribution to 50% of eligible employees in the reporting district.

NOTE 19 - AD VALOREM TAX

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

At August 31, 2024:

Assessed valuation of the District	\$ 1,673,295,235
Less: exemptions and abatements	<u>331,034,805</u>
Net assessed valuation of the District	<u><u>\$ 1,342,260,430</u></u>

	<u>Current</u> <u>Operations</u>	<u>Debt</u> <u>Service</u>	<u>Total</u>
Tax rate per \$100 valuation for authorized	\$ 0.22000	\$ 0.5000	\$ 0.72000
Tax rate per \$100 valuation for assessed	0.22000	0.0000	0.22000
Taxes collected	2,958,964	-	2,958,964
Delinquent taxes collected	42,392	-	42,392
Penalties and interest collected	<u>33,123</u>	<u>-</u>	<u>33,123</u>
Total collections	<u><u>\$ 3,034,479</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,034,479</u></u>

At August 31, 2023:

Assessed valuation of the District	\$ 1,708,248,030
Less: exemptions and abatements	<u>320,287,840</u>
Net assessed valuation of the District	<u><u>\$ 1,387,960,190</u></u>

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 19 - AD VALOREM TAX (CONTINUED)

	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
Tax rate per \$100 valuation for authorized	\$ 0.22000	\$ 0.5000	\$ 0.72000
Tax rate per \$100 valuation for assessed	0.22000	0.0000	0.22000
Taxes collected	2,824,110	-	2,824,110
Delinquent taxes collected	38,246	-	38,246
Penalties and interest collected	31,365	-	31,365
Total collections	<u>\$ 2,893,721</u>	<u>\$ -</u>	<u>\$ 2,893,721</u>

Taxes levied for the years ended August 31, 2024 and 2023, were approximately \$3,031,000 and \$2,872,000, respectively, (which included penalty and interest assessed, if applicable). 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.

Tax collections for the years ended August 31, 2024 and 2023, were 97.61% and 98.33%, respectively, of the current tax levy. Allowance for uncollectible taxes is based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to either maintenance and operations or interest and sinking expenditures.

NOTE 20 - BRANCH CAMPUS MAINTENANCE TAX

A branch campus maintenance tax that is established by election is levied by Ochiltree County. It is levied each October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District. Collections are transferred to the College to be used for operation of a branch campus in Perryton, Texas. This revenue is reported under local grant contracts. Collections in fiscal years 2024 and 2023 (including penalties and interest) from Ochiltree County totaled approximately \$602,000 and \$599,000, respectively.

A branch campus maintenance tax that is established by election is levied by Dallam and Hartley Counties. It is levied each October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District. Collections are transferred to the College to be used for operation of a branch campus in Dalhart, Texas. This revenue is reported under local grant contracts. Collections in fiscal years 2024 and 2023 (including penalties and interest) from Dallam and Hartley Counties totaled approximately \$828,000 and \$769,000, respectively.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 21 - INCOME TAXES

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

NOTE 22 - DEFINED OTHER POSTEMPLOYMENT BENEFIT PLAN

Plan Description

The College 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, 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/2022-acfr.pdf>; or by writing to ERS at: 200 East 18th Street, Austin, TX 78701; or by calling (877)275-4377. The fiduciary net position of the plan has been determined using the same basis used by the OPEB plan.

Benefits Provided

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

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 22 - DEFINED OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Contributions

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

The following table summarizes the maximum monthly employer contribution toward eligible retirees' health and basic life premium. 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**

<u>Employer Contribution Rates</u>	<u>2024</u>	<u>2023</u>
Retiree only	\$ 624.82	\$ 624.82
Retiree and spouse	\$ 1,340.82	\$ 1,340.82
Retiree and children	\$ 1,104.22	\$ 1,104.22
Retiree and family	\$ 1,820.22	\$ 1,820.22

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

**Premium Contributions by Source
Group Benefits Program Plan
For the Years Ended August 31,**

	<u>2024</u>	<u>2023</u>
Current fiscal year employer contributions	\$ 173,902	\$ 184,541
Current fiscal year member contributions	-	-
Measurement year NECE on-behalf contributions	413,088	413,088

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 22 - DEFINED OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Actuarial Assumptions

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

Additional Actuarial Methods and Assumptions:

Valuation date	August 31, 2023
Actuarial cost method	Entry Age
Amortization	Level percent of payroll, open
Discount rate	3.81%
Remaining Amortization	30 Years
Asset Valuation Method	Not Applicable
Projected salary increases (includes inflation)	2.30% to 8.95%, including inflation
Healthcare trend rates	5.60% for FY 2025, 5.30% for FY 2026, 5.00% for FY2027, 4.75% for FY2028, 4.60% for FY2029 decreasing 10 basis points per year to an ultimate rate of 4.30% for FY 2032 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 2021
Disability retirees	Tables based on TRS experience with Ultimate MP Projection Scale from the year 2021 using a 3-year set forward and minimum mortality rates of four per 100 male members and two per 100 female members
Active members	Sex Distinct Pub-2010 Amount-Weighted Below-Median Income Teacher Mortality with a 2-year set forward for males with Ultimate MP Projection Scale from the year 2010

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 22 - DEFINED OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Actuarial Assumptions (Continued)

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

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:

- Percentage of current retirees and retiree spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and retiree spouses who will elect to participate in the plan at the earliest date at which coverage can commence.
- Proportion of future retirees assumed to be cover dependent children.
- Proportion of future retirees assumed to elect health coverage at retirement and proportion of future retirees expected to receive the Opt-Out Credit at retirement.
- Assumed Per Capita Health Benefit Costs and Health Benefit Cost and Retiree Contribution trends have been updated since the previous valuation to reflect recent health plan experience and its effects on short-term expectations.
- The Patient-Centered Outcomes Research Institute fee payable under the Affordable Care Act and the rate of future increases in the fee have been updated to reflect the most recent available information.
- The discount rate was changed from 3.59% to 3.81% as a result of requirements by GASB 75 to reflect the yield or index rate for 20-year, tax-exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

These changes are provided for in FY2024 Assumed Per Capita Health Benefit Costs. Changes in benefit terms for measurement year ended August 31, 2023 represent the elimination of liability attributable to members from Stephen F. Austin State University, who were added to the University of Texas System.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 22 - DEFINED OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Investment Policy

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

Discount Rate

Because the State Retiree Health Plan 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 period was 3.59%. The discount rate used to measure the total OPEB liability as of the end of the measurement year was 3.81%, which amounted to an increase of 0.22% from the beginning of the year. 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 to zero years.

Discount Rate Sensitivity Analysis

The following schedule shows the impact of the College’s proportionate share of the collective Net OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (3.81%) in measuring the Net OPEB Liability.

	<u>1% Decrease in Discount Rate</u> 2.81%	<u>Current Single Discount Rate</u> 3.81%	<u>1% Increase in Discount Rate</u> 4.81%
Proportionate share of the Net OPEB Liability	\$ 7,683,292	\$ 6,621,494	\$ 5,767,462

Healthcare Cost Trend Rates Sensitivity Analysis

The initial healthcare trend rate is 5.60% and the ultimate rate is 4.30%. The following presents the College’s proportionate share of the collective net OPEB Liability of the plan using the assumed healthcare cost trend rate, as well as what the net OPEB Liability would be if it were calculated using a healthcare cost trend rate that is one-percentage point lower or one-percentage point higher than healthcare cost trend rate that was used (5.60% decreasing to 4.30%) in measuring the Net OPEB Liability.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 22 - DEFINED OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Healthcare Cost Trend Rates Sensitivity Analysis (Continued)

	1% Decrease in Healthcare Trend Cost (4.60% decreasing to 3.30%)	Current Healthcare Cost Trend Rate (5.60% decreasing to 4.30%)	1% Increase in Healthcare Cost Trend (6.60% decreasing to 5.30%)
Proportionate share of the Net OPEB Liability	\$ 6,045,936	\$ 6,621,494	\$ 8,354,729

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

At August 31, 2024, the College reported a liability of \$6,621,494 for its proportionate share of the ERS's net OPEB liability. This liability reflects a reduction for State OPEB support provided to the College. The amount recognized by the College 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 College were as follows:

College's proportionate share of the collective Net OPEB Liability	\$ 6,621,494
State's proportionate share that is associated with the College	<u>3,700,890</u>
	<u>\$ 10,322,384</u>

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

At the measurement date August 31, 2023, the College's proportion of the collective net OPEB liability was 0.02478333%, which is an increase of 0.00014558% from its proportion measured as of August 31, 2022.

For the year ended August 31, 2024, the College recognized total OPEB expense of \$(246,182) and revenue for support provided by state and federal sources of \$(109,831).

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 22 - DEFINED OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 175,142
Changes in actuarial assumptions	220,886	2,067,981
Differences between projected and actual investment earnings	535	-
Changes in proportion and differences between the employer's contributions and proportionate share of contributions	<u>63,153</u>	<u>575,463</u>
Total as of August 31, 2023 measurement date	\$ 284,574	\$ 2,818,586
Contributions paid to ERS subsequent to the measurement date	<u>173,902</u>	<u>-</u>
Total as of fiscal year end	<u>\$ 458,476</u>	<u>\$ 2,818,586</u>

At August 31, 2023, the College reported its proportionate share of the ERS's collective deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 221,444
Changes in actuarial assumptions	412,368	2,169,499
Differences between projected and actual investment earnings	1,211	-
Changes in proportion and differences between the employer's contributions and proportionate share of contributions	<u>542,092</u>	<u>848,677</u>
Total as of August 31, 2022 measurement date	\$ 955,671	\$ 3,239,620
Contributions paid to ERS subsequent to the measurement date	<u>184,541</u>	<u>-</u>
Total as of fiscal year end	<u>\$ 1,140,212</u>	<u>\$ 3,239,620</u>

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 22 - DEFINED OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)

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

<u>Year ended August 31,</u>	
2025	\$ (841,126)
2026	(722,825)
2027	(560,416)
2028	(353,032)
2029	<u>(56,613)</u>
Total	<u><u>\$ (2,534,012)</u></u>

NOTE 23 - COMPONENT UNIT

Frank Phillips College Development Corporation - Discrete Component Unit

The Foundation was established as a separate nonprofit organization to raise funds to provide student scholarships and assistance in the development and growth of the College. Under Governmental Standards Board Statement No. 61, *The Financial Reporting Entity Omnibus – an Amendment of GASB Statements No. 14 and No. 34*, an organization should report as a discretely presented component unit those organizations that raise and hold economic resources for the direct benefit of a government unit.

Accordingly, the Foundation financial statements are included in the College's annual report as a discrete component unit (see table of contents).

NOTE 24 - SPECIAL AND EXTRAORDINARY ITEMS

During 2022, the College retained legal council in relation to a storm-damage claim against Public Educators of Texas. An engineering firm was engaged to analyze the claim and scope of damages. During 2024, the College received settlement checks totaling \$7,070,889, net of attorney and public adjusters fees of \$1,829,250. The settlement proceeds related to Borger and Perryton Campuses.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 25 - NEW GASB PRONOUNCEMENTS

The Governmental Accounting Standards Board has issued several new pronouncements that the College has reviewed for application to their accounting and reporting.

GASB Statement No. 99, *OMNIBUS 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows: (1) Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument (2) Clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives (3) Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset (4) Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability. (5) Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt. (6) Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP) (7) Disclosures related to nonmonetary transactions. (8) Pledges of future revenues when resources are not received by the pledging government. (9) Clarification of provisions in Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis – for State and Local Governments*, as amended, related to the focus of the government-wide financial statements (10) Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* (11) Terminology used in Statement No. 53 to refer to resource flows statements. The requirements of this Statement that are effective as follows: (1) The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. (2) The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. (3) The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The College implemented their statement during the current year.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023**

NOTE 25 - NEW GASB PRONOUNCEMENTS (CONTINUED)

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

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

NOTE 26 - RELATED PARTY DISCLOSURE REQUIRED BY THE U.S. DEPARTMENT OF EDUCATION

To comply with the Financial Responsibility, Administrative Capability, Certification Procedures, Ability To Benefit regulation promulgated by the U.S. Department of Education, there were no related party transactions during the audit period.

NOTE 27 - SUBSEQUENT EVENT

The College has evaluated for inclusion as a subsequent event disclosure only those events that occurred prior to November 18, 2024, the date the financial statements were available to be issued. There were no events that require disclosure.

This information is an integral part of the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**BORGER JUNIOR COLLEGE DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM OF TEXAS
For the Years Ended August 31,**

	Measurement Year Ended August 31,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
College's proportionate share (percentage) of the net pension liability	0.0451380%	0.0043310%	0.0047288%	0.0047714%	0.0053293%	0.0063827%	0.0073384%	0.0060714%	0.0055977%	0.0062939%
College's proportionate share (amount) of the net pension liability	\$ 3,100,549	\$ 2,571,220	\$ 1,204,270	\$ 2,555,461	\$ 2,770,323	\$ 3,513,193	\$ 2,346,416	\$ 2,294,307	\$ 1,978,712	\$ 1,681,188
State's proportionate share (amount) of the net liability associated with the College	<u>2,211,635</u>	<u>1,761,920</u>	<u>807,104</u>	<u>1,744,060</u>	<u>1,672,866</u>	<u>1,147,738</u>	<u>334,122</u>	<u>778,780</u>	<u>976,625</u>	<u>698,014</u>
Total	<u>\$ 5,312,184</u>	<u>\$ 4,333,140</u>	<u>\$ 2,011,374</u>	<u>\$ 4,299,521</u>	<u>\$ 4,443,189</u>	<u>\$ 4,660,931</u>	<u>\$ 2,680,538</u>	<u>\$ 3,073,087</u>	<u>\$ 2,955,337</u>	<u>\$ 2,379,202</u>
College's covered payroll (for measurement year)	\$ 4,791,057	\$ 4,400,289	\$ 4,529,308	\$ 4,890,074	\$ 5,331,167	\$ 4,969,240	\$ 4,043,089	\$ 3,783,595	\$ 3,633,564	\$ 3,235,450
College's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	64.72%	58.43%	26.59%	52.26%	51.96%	70.70%	58.04%	60.64%	54.46%	51.96%
Plan's fiduciary net position as a percentage of the total pension liability	73.15%	75.62%	88.79%	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%	83.25%

Note 1: GASB 68, Paragraph 81 requires that the data in this schedule be presented as of College's respective fiscal years as opposed to the time periods covered by the measurement date.

Note 2: In accordance with GASB 68, Paragraph 138, ten years of data are presented this reporting period.

**BORGER JUNIOR COLLEGE DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF THE COLLEGE'S CONTRIBUTIONS TO THE PENSION
TEACHERS RETIREMENT SYSTEM OF TEXAS
For the Years Ended August 31,**

	<u>Fiscal Year Ended August 31,</u>									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 249,159	\$ 223,098	\$ 201,659	\$ 199,414	\$ 204,285	\$ 180,709	\$ 211,858	\$ 240,549	\$ 193,555	\$ 165,751
Contributions in relation to the contractually required contributions	<u>(249,159)</u>	<u>(223,098)</u>	<u>(201,659)</u>	<u>(199,414)</u>	<u>(204,285)</u>	<u>(198,727)</u>	<u>(211,858)</u>	<u>(240,549)</u>	<u>(193,555)</u>	<u>(165,751)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (18,018)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll	<u>\$ 5,272,493</u>	<u>\$ 4,791,057</u>	<u>\$ 4,400,289</u>	<u>\$ 4,529,308</u>	<u>\$ 4,890,074</u>	<u>\$ 5,331,167</u>	<u>\$ 4,969,240</u>	<u>\$ 4,043,089</u>	<u>\$ 3,783,595</u>	<u>\$ 3,633,564</u>
Contributions as a percentage of covered payroll	4.73%	4.66%	4.58%	4.40%	4.18%	3.39%	4.26%	5.95%	5.12%	4.56%

Note 1: GASB 68, Paragraph 81 requires that the data in this schedule be presented as of College's respective fiscal years as opposed to the time periods covered by the measurement date.

Note 2: In accordance with GASB 68, Paragraph 138, ten years of data are presented this reporting period.

**BORGER JUNIOR COLLEGE DISTRICT
SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE OF THE
NET OPEB LIABILITY (ERS)**
Years Ended August 31,**

	Measurement Year Ended August, 31						
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
College's Proportion of collective Net OPEB Liability	0.024783330%	0.024637750%	0.024975680%	0.025887020%	0.028542880%	0.028464160%	0.017024420%
College's Proportionate Share of collective Net OPEB Liability	\$ 6,621,494	\$ 7,018,547	\$ 8,960,152	\$ 8,554,270	\$ 9,865,183	\$ 8,436,134	\$ 5,800,733
State's Proportionate Share of the Net OPEB Liability associated with the College	<u>3,700,890</u>	<u>3,990,950</u>	<u>6,726,461</u>	<u>3,882,550</u>	<u>4,377,624</u>	<u>3,747,416</u>	<u>4,926,195</u>
Total	<u>\$ 10,322,384</u>	<u>\$ 11,009,497</u>	<u>\$ 15,686,613</u>	<u>\$ 12,436,820</u>	<u>\$ 14,242,807</u>	<u>\$ 12,183,550</u>	<u>\$ 10,726,928</u>
College's Covered Payroll	\$ 4,791,057	\$ 4,400,289	\$ 4,529,308	\$ 4,890,074	\$ 5,331,167	\$ 4,969,240	\$ 4,043,089
College's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	138.21%	159.50%	197.83%	174.93%	185.05%	169.77%	143.47%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.63%	0.57%	0.38%	0.32%	0.17%	1.27%	2.04%

Note: GASB Condition, Vol. 2, P50.238 requires that the data in this schedule be presented as of the College's respective fiscal year as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

** This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

**BORGER JUNIOR COLLEGE DISTRICT
SCHEDULE OF COLLEGE'S CONTRIBUTIONS TO THE OPEB PLAN**
Years Ended August 31,**

	Fiscal Year Ended August, 31						
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribut on	\$ 173,902	\$ 184,541	\$ 188,858	\$ 182,755	\$ 178,928	\$ 127,399	\$ 164,508
Contribution in relation to the contractually required contribution	(173,902)	(184,541)	(188,858)	(182,755)	(178,928)	(159,890)	(164,508)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (32,491)	\$ -
College's covered payroll	\$ 5,272,493	\$ 4,791,057	\$ 4,400,289	\$ 4,529,308	\$ 4,890,074	\$ 5,331,167	\$ 4,969,240
Contributions as a percentage of covered payroll	3.30%	3.85%	4.29%	4.03%	3.66%	2.39%	3.31%

Note: GASB Condition, Vol. 2, P50.238 requires that the data in this schedule be presented as of the College's respective fiscal year as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

** This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

BORGER JUNIOR COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended August 31, 2024

NOTE 1 - CHANGES OF BENEFIT TERMS FOR TRS PENSION LIABILITY

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

NOTE 2 - CHANGES OF ASSUMPTIONS FOR PENSION LIABILITY

The actuarial assumptions and methods are the same used in the determination of the prior year's Net Pension Liability.

NOTE 3 - CHANGES OF BENEFIT TERMS FOR OPEB

There were no changes to benefit terms that affected measurement of the total pension liability during the measurement period.

NOTE 4 - CHANGES IN ASSUMPTIONS FOR OPEB

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

- Percentage of current retirees and retiree spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and retiree spouses who will elect to participate in the plan at the earliest date at which coverage can commence.
- Proportion of future retirees assumed to be cover dependent children.
- Proportion of future retirees assumed to elect health coverage at retirement and proportion of future retirees expected to receive the Opt-Out Credit at retirement.
- Assumed Per Capita Health Benefit Costs and Health Benefit Cost and Retiree Contribution trends have been updated since the previous valuation to reflect recent health plan experience and its effects on short-term expectations.
- The Patient-Centered Outcomes Research Institute fee payable under the Affordable Care Act and the rate of future increases in the fee have been updated to reflect the most recent available information.
- The discount rate was changed from 3.59% to 3.81% as a result of requirements by GASB 75 to reflect the yield or index rate for 20-year, tax-exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended August 31, 2024**

NOTE 4 - CHANGES IN ASSUMPTIONS FOR OPEB (CONTINUED)

These changes are provided for in FY2024 Assumed Per Capita Health Benefit Costs. Changes in benefit terms for measurement year ended August 31, 2023 represent the elimination of liability attributable to members from Stephen F. Austin State University, who were added to the University of Texas System.

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OTHER SUPPLEMENTAL INFORMATION

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**BORGER JUNIOR COLLEGE DISTRICT
SCHEDULE A
SCHEDULE OF OPERATING REVENUES
YEAR ENDED AUGUST 31, 2024
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2023)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Educational Activities</u>	<u>Auxiliary Enterprises</u>	<u>2024</u>	<u>2023</u>
TUITION						
State-funded courses						
In-district resident tuition	\$ 2,380,438	\$ -	\$ 2,380,438	\$ -	\$ 2,380,438	\$ 1,598,556
Out-of-district resident tuition	-	-	-	-	-	866,197
Non-resident tuition	-	-	-	-	-	188,138
TPEG - Credit (set aside)*	45,215	-	45,215	-	45,215	54,544
Non-state funded continuing education	498,625	-	498,625	-	498,625	523,406
Total tuition	<u>2,924,278</u>	<u>-</u>	<u>2,924,278</u>	<u>-</u>	<u>2,924,278</u>	<u>3,230,841</u>
FEES						
General fee	856,311	-	856,311	-	856,311	937,608
Student service fee	-	-	-	178,518	178,518	195,296
Laboratory fee	127,291	-	127,291	-	127,291	87,640
Other fees	1,011,617	-	1,011,617	-	1,011,617	1,128,449
Total fees	<u>1,995,219</u>	<u>-</u>	<u>1,995,219</u>	<u>178,518</u>	<u>2,173,737</u>	<u>2,348,993</u>
SCHOLARSHIP ALLOWANCES AND DISCOUNTS						
Scholarship allowances	-	-	-	(326,983)	(326,983)	(433,532)
Title IV Federal grants	-	-	-	-	-	-
Other Federal grants	(2,124,921)	-	(2,124,921)	-	(2,124,921)	(1,980,909)
Total scholarship allowances and discounts	<u>(2,124,921)</u>	<u>-</u>	<u>(2,124,921)</u>	<u>(326,983)</u>	<u>(2,451,904)</u>	<u>(2,414,441)</u>
Total net tuition and fees	<u>2,794,576</u>	<u>-</u>	<u>2,794,576</u>	<u>(148,465)</u>	<u>2,646,111</u>	<u>3,165,393</u>

**BORGER JUNIOR COLLEGE DISTRICT
SCHEDULE A, CONTINUED
SCHEDULE OF OPERATING REVENUES
YEAR ENDED AUGUST 31, 2024
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2023)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Educational Activities</u>	<u>Auxiliary Enterprises</u>	<u>2024</u>	<u>2023</u>
ADDITIONAL OPERATING REVENUES						
Federal grants and contracts	-	566,539	566,539	-	566,539	1,278,550
State grants and contracts	-	200,548	200,548	-	200,548	231,890
Local grants and contracts	1,537,554	-	1,537,554	-	1,537,554	1,758,312
General operating revenues	98,618	-	98,618	-	98,618	12,370
Total additional operating revenues	<u>1,636,172</u>	<u>767,087</u>	<u>2,403,259</u>	<u>-</u>	<u>2,403,259</u>	<u>3,281,122</u>
AUXILIARY ENTERPRISES						
Bookstore	-	-	-	-	-	-
Less: Discounts	-	-	-	(3,812)	(3,812)	(8,221)
Residential	-	-	-	747,510	747,510	736,751
Less: Discounts	-	-	-	(271,464)	(271,464)	(291,560)
Other Auxiliary Enterprises	-	-	-	282,784	282,784	267,789
Total net auxiliary enterprises	<u>-</u>	<u>-</u>	<u>-</u>	<u>755,018</u>	<u>755,018</u>	<u>704,759</u>
TOTAL OPERATING REVENUES	<u>\$ 4,430,748</u>	<u>\$ 767,087</u>	<u>\$ 5,197,835</u>	<u>\$ 606,553</u>	<u>\$ 5,804,388</u>	<u>\$ 7,151,274</u>

(Exhibit 2A)

*In accordance with Education Code 56.033, \$45,215 and \$54,544 for years ended August 31, 2024 and 2023, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

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

	Operating Expenses			2024	2023	
	Salaries and Wages	Benefits				Other Expenses
		State	Local			
UNRESTRICTED EDUCATIONAL ACTIVITIES						
Instruction	\$ 3,204,291	\$ -	\$ 665,570	\$ 1,738,317	\$ 5,608,178	\$ 5,323,699
Academic support	38,644	-	(499)	28,853	66,998	125,164
Student services	428,770	-	102,955	77,830	609,555	665,445
Institutional support	1,557,214	-	(133,088)	1,822,286	3,246,412	3,381,970
Operation and maintenance of plant	229,661	-	94,899	872,565	1,197,125	899,646
Scholarship and fellowships	-	-	-	333,681	333,681	535,290
Total unrestricted educational activities	<u>5,458,580</u>	<u>-</u>	<u>729,837</u>	<u>4,873,532</u>	<u>11,061,949</u>	<u>10,931,214</u>
RESTRICTED EDUCATIONAL ACTIVITIES						
Instruction	-	444,429	-	-	444,429	332,973
Academic support	-	5,360	-	-	5,360	9,201
Student services	187,928	85,535	17,872	253,042	544,377	354,224
Institutional support	-	215,983	-	-	215,983	164,797
Operation and maintenance of plant	-	31,854	-	-	31,854	24,832
Scholarship and fellowships	-	-	-	-	-	-
Total restricted educational activities	<u>187,928</u>	<u>783,161</u>	<u>17,872</u>	<u>253,042</u>	<u>1,242,003</u>	<u>886,027</u>
Total educational activities	<u>5,646,508</u>	<u>783,161</u>	<u>747,709</u>	<u>5,126,574</u>	<u>12,303,952</u>	<u>11,817,241</u>
AUXILIARY ENTERPRISES	773,257	-	192,635	2,117,052	3,082,944	2,646,949
DEPRECIATION EXPENSE - buildings and other real estate improvements	-	-	-	417,054	417,054	512,883
DEPRECIATION EXPENSE - equipment and furniture	-	-	-	752,381	752,381	702,164
TOTAL OPERATING EXPENSES	<u>\$ 6,419,765</u>	<u>\$ 783,161</u>	<u>\$ 940,344</u>	<u>\$ 8,413,061</u>	<u>\$ 16,556,331</u>	<u>\$ 15,679,237</u>

(Exhibit 2A)

**BORGER JUNIOR COLLEGE DISTRICT
SCHEDULE C
SCHEDULE OF NONOPERATING REVENUES AND EXPENSES
YEAR ENDED AUGUST 31, 2024
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2023)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>2024</u>	<u>2023</u>
NONOPERATING REVENUES					
State appropriations:					
Education and general state support	\$ 5,799,197	\$ -	\$ -	\$ 5,799,197	\$ 2,887,422
State group insurance	-	324,353	-	324,353	267,718
State retirement matching	-	348,977	-	348,977	185,090
Total state appropriations	5,799,197	673,330	-	6,472,527	3,340,230
Maintenance ad valorem taxes	3,049,106	-	-	3,049,106	2,889,930
Federal revenue, nonoperating	-	2,416,861	-	2,416,861	2,316,625
Gifts	370,740	-	-	370,740	501,813
Investment income	-	246,253	-	246,253	47,325
Total nonoperating revenues	9,219,043	3,336,444	-	12,555,487	9,095,923
NONOPERATING EXPENSES					
Interest on capital related debt	-	-	-	-	-
Loss on impairment of capital assets	228,813	-	-	228,813	-
Other nonoperating (income) expenses	53,519	-	-	53,519	(147,580)
Total nonoperating expenses	282,332	-	-	282,332	(147,580)
NET NONOPERATING REVENUES	\$ 8,936,711	\$ 3,336,444	\$ -	\$ 12,273,155	\$ 9,243,503

(Exhibit 2A)

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

	Detail by Source					Available for Current Operations	
	Unrestricted	Restricted		Capital Assets Net of Depreciation & Related Debt	Total	Yes	No
		Expendable	Nonexpendable				
CURRENT							
Unrestricted	\$ (8,292,300)	\$ -	\$ -	\$ -	\$ (8,292,300)	\$ (8,292,300)	\$ -
Board designated	489,487	-	-	-	489,487	489,487	-
Restricted	-	638,063	-	-	638,063	-	638,063
Auxiliary enterprises	-	-	-	-	-	-	-
LOAN							
ENDOWMENT							
Quasi:							
Unrestricted	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Endowment							
True	-	-	-	-	-	-	-
Term (per instructions at maturity)	-	-	-	-	-	-	-
Life income contracts	-	-	-	-	-	-	-
Annuities	-	-	-	-	-	-	-
PLANT							
Unexpended	-	-	-	-	-	-	-
Renewals	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Investment in plant	-	-	-	16,937,510	16,937,510	-	16,937,510
Total net position, August 31, 2024	(7,802,813)	638,063	-	16,937,510	9,772,760	(7,802,813)	17,575,573
					(Exhibit 1A)		
Total net position, August 31, 2023	(11,766,674)	635,198	-	12,312,135	1,180,659	(11,766,674)	12,947,333
NET INCREASE (DECREASE) IN NET POSITION	\$ 3,963,861	\$ 2,865	\$ -	\$ 4,625,375	\$ 8,592,101	\$ 3,963,861	\$ 4,628,240
					(Exhibit 2A)		

**BORGER JUNIOR COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2024**

Federal Grantor/Pass Through Grantor/ Program Title	Assistance Listing Number	Expenditures			Subrecipients Expenditures
		Direct Awards	Pass-Through Awards	Total	
U.S. Department of Education					
Direct Programs:					
Student Financial Aid Cluster					
Federal Supplemental Educational Opportunity Grant Program (FSEOG)	84.007	\$ 26,770	\$ -	\$ 26,770	\$ -
Federal Work Study Program	84.033	23,470	-	23,470	-
Federal Pell Grant Program	84.063	2,124,920	-	2,124,920	-
Federal Direct Student Loans	84.268	379,938	-	379,938	-
Student Financial Aid Cluster		2,555,098	-	2,555,098	-
Title III - Gateways to Success	84.031A	353,125	-	353,125	-
TRIO Cluster					
Title IV - TRIO	84.042	241,701	-	241,701	-
Pass-Through From:					
Texas Higher Education Coordinating Board					
Carl Perkins Vocational Education - Basic	84.048	-	91,154	91,154	-
Total Pass-Through from Texas Higher Education Coordinating Board		-	91,154	91,154	-
Total U.S. Department of Education		3,149,924	91,154	3,241,078	-
U.S. Department of Treasury					
Pass-Through From:					
Texas Higher Education Coordinating Board					
Coronavirus State Fiscal Recovery Fund	21.027	-	122,260	122,260	-
Total Pass-Through from Texas Higher Education Coordinating Board		-	122,260	122,260	-
Total U.S. Department of Treasury		-	122,260	122,260	-
TOTAL EXPENDITURES OF FEDERAL AWARDS		\$ 3,149,924	\$ 213,414	\$ 3,363,338	\$ -

See accompanying notes to Schedule of Expenditures of Federal Awards.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
August 31, 2024**

NOTE 1 - FEDERAL ASSISTANCE RECONCILIATION

Federal grants and contracts revenue, operating - per Schedule A	\$ 566,539
Federal grants and contracts revenue, nonoperating-per Schedule C	2,416,861
Federal Direct Student Loans	<u>379,938</u>
Total federal revenues per Schedule of Expenditures of Federal Awards	<u>\$ 3,363,338</u>

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES USED IN PREPARING THE SCHEDULE

The expenditures included in the schedule are reported for the College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds which have been expended by the College for the purposes of the award. The expenditures reported above may not have been reimbursed by the funding agencies as of the end of the fiscal year. Some amounts reported in the schedule may differ from amounts used in the preparation of the 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 College has followed all applicable guidelines issued by various entities in the preparation of the schedule. The College elected not to use the 10% de minimis indirect cost rate. The College did not provide pass-through funds to subrecipients for the year ended August 31, 2024.

NOTE 3 - NONCASH AWARDS

There were no federal noncash awards in fiscal year 2024 other than Federal Direct Student Loans discussed in Note 1 above.

**BORGER JUNIOR COLLEGE DISTRICT
SCHEDULE F
SCHEDULE OF EXPENDITURES OF STATE OF TEXAS AWARDS
YEAR ENDED AUGUST 31, 2024**

<u>Grantor Agency/Program Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
Texas Higher Education Coordinating Board:		
Direct Programs:		
Texas Educational Opportunity Grant 2023-2024	-	\$ 177,330
Total Texas Higher Education Coordinating Board		<u>177,330</u>
Texas Workforce Commission:		
Direct Programs:		
Jobs and Education for Texans Program	0122JET001	23,218
Total Texas Workforce Commission		<u>23,218</u>
Total Expenditures of State of Texas Awards		<u>\$ 200,548</u>

See accompanying notes to Schedule of Expenditures of State of Texas Awards.

**BORGER JUNIOR COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF STATE OF TEXAS AWARDS
August 31, 2024**

NOTE 1 - STATE ASSISTANCE RECONCILIATION

State grants and contracts revenue – per Schedule A	<u>\$ 200,548</u>
Total state expenditures per Schedule A expenditures of State of Texas Awards	<u>\$ 200,548</u>

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES USED IN PREPARING THE SCHEDULE

The accompanying schedule is presented using the accrual basis of accounting. See Note 2 to the financial statements for the College's significant accounting policies. These expenditures are reported on the College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis.

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SINGLE AUDIT SECTION

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**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***

Board of Regents
Borger Junior College District
Borger, 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 aggregate discretely presented component unit of Borger Junior College District (the College) for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated November 18, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College'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 College'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 over financial reporting 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify deficiencies in internal control, described in the accompanying schedule of findings and questioned cost as items 2024-001 and 2024-002 that are considered to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College'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

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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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned cost as items 2024-001 and 2024-002.

The College's Response to Findings

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

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 College'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 College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CMNS CPAs & Advisors PLLC

Amarillo, Texas
November 18, 2024

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**Independent Auditor's Report on Compliance for Each Major Program
And Report on Internal Control Over Compliance Required by the Uniform Guidance**

The Board of Regents
Borger Junior College District
Borger, Texas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Borger Junior College District's (the College) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended August 31, 2024. The College'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 College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the College 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 College'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 College's federal programs.



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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 College'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 College'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 College'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 College'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 College's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2024-003. Our opinion on each major federal program is not modified with respect to these matters.

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

Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-003 to be a significant deficiency.

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

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

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

CMMS CPAs & Advisors PLLC

Amarillo, Texas
November 18, 2024

**BORGER JUNIOR COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended August 31, 2024**

SECTION I - Summary of Auditor's Results

Financial Statements

Type of Auditor's report issued:

The Auditor's report expresses an unmodified opinion on the basic financial statements of Borger Junior College District.

Internal control over financial reporting:

- Material weakness(es) identified? yes X no
- Significant deficiency(ies) identified? X yes none reported
- Noncompliance material to financial statements noted? yes X no

Federal and State Awards

Internal control over major programs:

- Material weakness(es) identified? yes X no
- Significant deficiency(ies) identified? X yes none reported

Type of Auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?

 X yes no

Identification of major programs:

<u>ALN Number(s)</u>	<u>Name of Federal or State Program or Cluster</u>
	<i>Student Financial Aid Cluster</i>
	U.S. Department of Education
84.007	Federal Supplemental Educational Opportunity Grant Program (FSEOG)
84.033	Federal Work Study Program
84.063	Federal Pell Grant Program
84.268	Federal Direct Student Loans
84.031A	Title III – Gateways to Success

Dollar threshold used to distinguish between Type A and Type B programs was: \$ 750,000 Federal
 \$ 300,000 State

Auditee qualified as a Federal low-risk auditee? X yes no

**BORGER JUNIOR COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
Year Ended August 31, 2024**

SECTION II - Financial Statement Findings

Finding 2024-001

Criteria: Reconciliations of cash, accounts payable, subledgers and certain general ledger accounts should be performed in a timely manner with review of the account balance and journal entries to ensure proper recording of transactions and accuracy.

Condition: During FY 2022, the College implemented new accounting software and had turnover in a key financial position. Reconciliations of cash, subledgers and review of certain general ledger accounts were not performed in a timely manner, including proper review of journal entries to ensure transactions were recorded correctly. The College developed a Corrective Action Plan in FY 2023 to address this however during FY 2024 the College had turnover in another key financial position which delayed the implementation of the College's FY 2022 Corrective Action Plan.

Cause: The general ledger account reconciliations and reviews were behind schedule due to lack of training on the new software system and turnover in a key financial position.

Effect: Errors or possible misappropriation of College assets could go unnoticed and not be detected and corrected in a timely manner.

Repeat Finding: Yes

Recommendation: Additional training on the new software, accounting policies and processes should be implemented. Subledgers and account reconciliations should be performed monthly with a detailed review of account balances performed to ensure accuracy and proper reporting.

Views of Responsible Officials:

The College agrees that reconciliations and reviews should be performed timely. The Controller position has been filled and the CFO will continue to review processes, internal controls and correcting the set up errors from the computer conversion. The College will ensure existing processes and controls are adhered to. The College agrees that additional training on accounting software should be implemented to fully utilize the new accounting system.

**BORGER JUNIOR COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
Year Ended August 31, 2024**

SECTION II - Financial Statement Findings

Finding 2024-002

Criteria: The College's Procurement Policy (the Policy) requires proper support and documentation and the completion of the procurement checklist. Accordingly, the Policy requires the College to obtain price or rate quotes from an adequate number of qualified sources as determined appropriate and document the quotes in the file.

Condition: The College did not obtain and document an adequate number of quotes. There were no quotes obtained and documented in the file.

Context: One out of seven files tested did not have documentation of an adequate number of quotes in the file.

Cause: The College did not document quotes for the procurement file tested.

Effect: The College is not in compliance with the Procurement Policy.

Repeat Finding: Yes

Recommendation: The College needs to implement a review process of procurement files to ensure that the procurement checklist and supporting documentation is obtained and included in the procurement files.

Views of Responsible Officials: The College agrees with the recommendation to obtain written quotes from vendors for purchases.

**BORGER JUNIOR COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
Year Ended August 31, 2024**

SECTION III - Findings and Questioned Costs - Major Federal Award Programs

Finding 2024-003

Program: Student Financial Assistance Programs ALN 84.063 and 84.268

Program Requirement: Special Tests

Criteria: Per OMB No. 1845-0035, the Institution is required to report enrollment information under the Pell grant and Direct loan programs via the NSLDS and certify enrollment statuses, program information, and effective dates that appear on the Enrollment Reporting Roster file or on the Enrollment Maintenance page of the NDLDLDS Professional Access website

Condition: The reports concerning enrollment data have not been submitted in 2024.

Context: The College was unable to provide enrollment data submissions.

Cause: The College's software was not working correctly to allow reporting to the NSLDS.

Effect: Students loan repayment of principle and interest would not be made timely.

Questioned Costs: N/A

Repeat Finding: Yes

Recommendation: The College needs to follow the requirements concerning the Enrollment Reporting for the as listed in the compliance supplement and correct reporting to the NSLDS.

Views of Responsible Officials: The College agrees with the recommendation to follow the Reporting requirements for Enrollment Reporting.

**BORGER JUNIOR COLLEGE DISTRICT
SCHEDULE OF CORRECTIVE ACTION
FOR AUDIT FINDINGS AND QUESTIONED COSTS
Year Ended August 31, 2024**

Finding 2024-001

Condition: During FY 2022, the College implemented new accounting software and had turnover in a key financial position. Reconciliations of cash, subledgers and review of certain general ledger accounts were not performed in a timely manner, including proper review of journal entries to ensure transactions were recorded correctly. The College development Corrective Action Plan in FY 2023 to address this however during FY 2024 the College had turnover in another key financial position which delayed the implementation of the College's FY 2022 Corrective Action Plan.

Corrective Action Plan: See College's response starting on page 102.

Finding 2024-002

Condition: The College did not obtain and document an adequate number of quotes. There were no quotes obtained and documented in the file.

Corrective Action Plan: See College's response starting on page 102.

Finding 2024-003

Condition: The reports concerning enrollment data have not been submitted in 2024.

Corrective Action Plan: See College's response starting on page 103.

**BORGER JUNIOR COLLEGE DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended August 31, 2023**

Finding 2023-001

Condition: During FY 2022, the College implemented new accounting software. Reconciliations of cash, subledgers and review of certain general ledger accounts were not performed in a timely manner, including proper review of journal entries to ensure transactions were recorded correctly. During 2023, the College had turnover in a key financial positions which further delayed the implementation of the College's FY 2022 Corrective Action Plan.

Corrective Action Plan: See the College's response starting on page 105.

Finding 2023-002

Condition: Procurement files did not have written documentation of the College's verification that vendors were not suspended or debarred or otherwise excluded from federal programs.

Corrective Action Plan: See the College's response starting on page 105.

Finding 2023-003

Condition: The College's procurement files did not document that affirmative steps had been taken in the procurement files.

Corrective Action Plan: See the College's response starting on page 106.

Finding 2023-004

Condition: The reports concerning enrollment data have not been submitted in 2023.

Corrective Action Plan: See the College's response starting on page 106.

Frank Phillips College

Office of the President

P.O. Box 5118 ♦ Borger, TX 79008

806-457-4217

gforgey@fpctx.edu

November 18, 2024

We have prepared the accompanying corrective action plan as required by the standards applicable to financial audits contain in *Government Auditing Standards* and by 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*. Specifically, for each finding we are providing you with the names of the contact people responsible for corrective action, the corrective action planned, and the anticipated completion date.



Dr. Glendon Forgey
President
Frank Phillips College

Borger Junior College District
(Frank Phillips College)
Corrective action plan
Year ended August 31, 2024

Financial Statement Findings:

Finding 2024-001

Condition: During FY 2022, the College implemented new accounting software and had turnover in a key financial position. Reconciliations of cash, subledgers and review of certain general ledger accounts were not performed in a timely manner, including proper review of journal entries to ensure transactions were recorded correctly. The College developed a Corrective Action Plan in FY 2023 to address this however during FY 2024 the College had turnover in another key financial position which delayed the implementation of the College's FY 2022 Corrective Action Plan.

Contact Person: Jackie Brand, Chief Financial Officer

Anticipated Completion Date: 11/1/2024

Corrective Action Plan: The College agrees that reconciliations and reviews should be performed timely. The turnover in key financial positions contributed to the delay. The new Director of Accounting has reviewed current procedures and implemented changes to ensure reconciliations are performed monthly and reviewed for accuracy and proper reporting. The Director of Accounting will ensure business office staff receive appropriate training on an annual basis.

Finding 2024-002

Condition: The College did not obtain and document an adequate number of quotes. There were no quotes obtained and documented in the file.

Contact Person: Jackie Brand, Chief Financial Officer

Anticipated Completion Date: 12/1/2024

Corrective Action Plan: The College agrees that a review process of procurement files to ensure an adequate number of quotes are not only obtained but documented is needed. The College will update the procurement manual to reflect the updated processes and ensure all relevant staff receive training on the procurement process and required documentation.

Borger Junior College District
(Frank Phillips College)
Corrective action plan (Continued)
Year ended August 31, 2024

Findings and Questioned Costs – Major Federal Awards Programs:

Finding 2024-003

Program: Student Financial Assistance Programs ALN 84.063 and 84.268

Condition: The reports concerning enrollment data have not been submitted in 2024.

Contact Person: Jackie Brand, Chief Financial Officer

Anticipated Completion Date: 12/31/2024

Corrective Action Plan: The College agrees that Enrollment Reporting should be submitted in a timely manner. The College has been actively working with the new SIS to ensure the ability to produce the reports and has currently submitted reports through the Fall 2023 term. The College anticipates completion of reports through the Fall 2024 term by the end of December, resulting in compliance with this requirement.

Frank Phillips College

Office of the President

P.O. Box 5118 ♦ Borger, TX 79008

806-457-4217

gforgey@fpctx.edu

November 18, 2024

We have prepared the accompanying summary schedule of prior audit findings as required by 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*. Specifically, we are reporting the status of audit findings included in the prior audit's schedule of findings and questioned costs. This schedule also includes the status of audit findings reported in the prior audit's summary schedule of prior audit findings that were not corrected.



Dr. Glendon Forgey
President
Frank Phillips College

Borger Junior College District
(Frank Phillips College)
Summary schedule of prior audit findings
Year ended August 31, 2024

Financial Statement Findings:

Finding 2023-001

Condition: During FY 2022, the College implemented new accounting software. Reconciliations of cash, subledgers and review of certain general ledger accounts were not performed in a timely manner, including proper review of journal entries to ensure transactions were recorded correctly. During 2023, the College had turnover in a key financial position. This position was vacant for several months which further delayed the implementation of the College's FY 2022 Corrective Action Plan.

Contact Person: Jackie Brand, Chief Financial Officer

Status: See current year corrective action plan for finding 2024-001.

Findings and Questioned Costs – Major Federal Awards Programs:

Finding 2023-002

Program: Coronavirus State and Local Fiscal Recovery Funds ALN 21.027

Condition: Procurement files did not have written documentation of the College's verification that vendors were not suspended or debarred or otherwise excluded from federal programs.

Contact Person: Jackie Brand, Chief Financial Officer

Status: The College implemented a checklist for procurement requirements related to suspension and debarment.

Borger Junior College District
(Frank Phillips College)
Summary schedule of prior audit findings
Year ended August 31, 2024

Findings and Questioned Costs – Major Federal Awards Programs

Finding 2023-003

Program: Coronavirus State and Local Fiscal Recovery Funds ALN 21.027

Condition: The College's procurement files did not document that affirmative steps had been taken in the procurement files.

Contact Person: Jackie Brand, Chief Financial Officer

Status: The procurement manual was updated on 12/4/2023 to include compliance requirements related to contracting with small and minority business, women's business enterprises, and labor surplus firms.

Finding 2023-004

Program: Student Financial Assistance Programs ALN 84.063 and 84.268

Condition: The reports concerning enrollment data have not been submitted in 2023.

Contact Person: Jackie Brand, Chief Financial Officer

Status: See current year corrective action plan for finding 2024-002.

STATISTICAL SUPPLEMENT
(Unaudited)

Borger Junior College District
Statistical Supplement 1
Net Position by Component
Fiscal Years 2015 to 2024
(unaudited)

	For the Fiscal Year Ended August 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
			(restated)							
Net investment in capital assets	\$ 16,876,714	\$ 12,312,135	\$ 12,375,172	\$ 13,029,085	\$ 11,684,666	\$ 11,138,697	\$ 11,162,520	\$ 11,170,637	\$ 11,080,422	\$ 11,309,931
Restricted - expendable	638,063	635,198	711,175	634,297	849,464	755,719	772,237	660,698	633,976	415,810
Unrestricted (deficit)	(7,742,017)	(11,766,674)	(12,621,228)	(12,243,749)	(11,535,512)	(11,090,139)	(9,754,592)	(2,694,532)	(2,352,977)	(1,995,906)
Total primary government net position	\$ 9,772,760	\$ 1,180,659	\$ 465,119	\$ 1,419,633	\$ 998,618	\$ 804,277	\$ 2,180,165	\$ 9,136,803	\$ 9,361,421	\$ 9,729,835

Borger Junior College District
Statistical Supplement 2
Revenues by Source
Fiscal Years 2015 to 2024
(unaudited)

	For the Year Ended August 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
			(restated)							
OPERATING REVENUES										
Tuition and fees (net of discounts)	\$ 2,646,111	\$ 3,165,393	\$ 2,298,344	\$ 1,767,755	\$ 1,806,541	\$ 1,448,058	\$ 1,420,417	\$ 1,479,653	\$ 1,543,126	\$ 993,795
Governmental grants and contracts										
Federal grants and contracts	566,539	1,278,550	1,720,642	2,202,808	459,127	-	-	454,727	-	-
State grants and contracts	200,548	231,890	449,166	354,762	267,255	316,497	233,833	293,137	332,941	629,455
Local grants and revenues	1,537,554	1,758,312	1,338,695	1,238,216	1,670,373	1,237,446	1,249,383	518,201	506,561	505,564
Auxiliary enterprises	755,018	704,759	690,424	644,566	624,279	814,669	772,651	786,960	722,183	786,409
Other operating revenues	98,618	12,370	7,947	87,544	95,787	108,172	86,365	95,716	58,483	64,374
Total operating revenues	5,804,388	7,151,274	6,505,218	6,295,651	4,923,362	3,924,842	3,762,649	3,628,394	3,163,294	2,979,597
NONOPERATING REVENUES										
State appropriations	6,472,527	3,340,230	3,237,877	3,070,521	3,172,309	3,124,720	3,306,429	2,975,626	2,993,203	2,748,976
Ad valorem taxes	3,049,106	2,889,930	2,466,824	2,365,647	2,440,421	2,474,830	2,467,740	2,319,123	1,841,383	1,521,526
Federal revenue, nonoperating	2,416,861	2,316,625	2,072,761	2,411,030	2,010,586	2,168,371	1,980,784	1,904,222	1,949,963	2,152,565
Gifts	370,740	501,813	429,533	360,114	911,767	372,738	433,573	400,439	850,130	470,056
Investment income	246,253	47,325	2,275	1,523	6,931	11,794	9,247	4,555	2,130	2,094
Gain (loss) on fixed assets	(228,813)	-	18,000	2,500	(96,336)	(92,145)	-	-	(1,194)	-
Other nonoperating revenues (losses)	(53,519)	147,580	16,017	119,455	(34,637)	(12,484)	18,079	(10,489)	(34,608)	15,137
Total nonoperating revenues	12,273,155	9,243,503	8,243,287	8,330,790	8,411,041	8,047,824	8,215,852	7,593,476	7,601,007	6,910,354
TOTAL REVENUES	\$ 18,077,543	\$ 16,394,777	\$ 14,748,505	\$ 14,626,441	\$ 13,334,403	\$ 11,972,666	\$ 11,978,501	\$ 11,221,870	\$ 10,764,301	\$ 9,889,951

	For the Year Ended August 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
			(restated)							
OPERATING REVENUES										
Tuition and fees (net of discounts)	14.64%	19.31%	15.58%	12.09%	13.55%	12.09%	11.86%	13.19%	14.34%	10.05%
Governmental grants and contracts										
Federal grants and contracts	3.13%	7.80%	11.67%	15.06%	3.44%	0.00%	0.00%	4.05%	0.00%	0.00%
State grants and contracts	1.11%	1.41%	3.05%	2.43%	2.00%	2.64%	1.95%	2.61%	3.09%	6.36%
Local grants and contracts	8.51%	10.72%	9.08%	8.47%	12.53%	10.34%	10.43%	4.62%	4.71%	5.11%
Auxiliary enterprises	4.18%	4.30%	4.68%	4.41%	4.68%	6.80%	6.45%	7.01%	6.71%	7.95%
Other operating revenues	0.55%	0.08%	0.05%	0.60%	0.72%	0.90%	0.72%	0.85%	0.54%	0.66%
Total operating revenues	32.11%	43.62%	44.11%	43.04%	36.92%	32.78%	31.41%	32.33%	29.39%	30.13%
NONOPERATING REVENUES										
State appropriations	35.80%	20.37%	21.95%	20.99%	23.79%	26.10%	27.60%	26.52%	27.81%	27.80%
Ad valorem taxes	16.87%	17.63%	16.73%	16.17%	18.30%	20.67%	20.60%	20.67%	17.10%	15.38%
Federal revenue, nonoperating	13.37%	14.13%	14.05%	16.48%	15.08%	18.11%	16.54%	16.97%	18.11%	21.77%
Gifts	2.05%	3.06%	2.91%	2.46%	6.84%	3.11%	3.62%	3.56%	7.90%	4.75%
Investment income	1.36%	0.29%	0.02%	0.01%	0.05%	0.10%	0.08%	0.04%	0.02%	0.02%
Gain (loss) on fixed assets	-1.27%	0.00%	0.12%	0.02%	-0.72%	-0.77%	0.00%	0.00%	-0.01%	0.00%
Other nonoperating revenues	-0.30%	0.90%	0.11%	0.82%	-0.26%	-0.10%	0.15%	-0.09%	-0.32%	0.15%
Total nonoperating revenues	67.89%	56.38%	55.89%	56.96%	63.08%	67.22%	68.59%	67.67%	70.61%	69.87%
TOTAL REVENUES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Borger Junior College District
Statistical Supplement 3
Program Expense by Function
Fiscal Years 2015 to 2024
(unaudited)**

	For the Fiscal Year Ending August 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
			(restated)							
OPERATING EXPENSES										
Instruction	\$ 6,052,607	\$ 5,656,672	\$ 4,660,275	\$ 5,866,325	\$ 6,303,420	\$ 6,103,557	\$ 5,599,927	\$ 5,212,626	\$ 4,986,106	\$ 4,576,493
Academic support	72,358	134,365	181,464	148,041	202,084	183,948	156,670	163,679	135,450	145,470
Student services	1,153,932	1,019,669	1,239,854	1,140,906	876,744	777,170	818,281	825,864	867,462	718,535
Institutional support	3,462,395	3,546,767	4,883,450	3,735,954	2,655,931	2,550,383	2,454,354	2,093,679	1,901,551	1,778,884
Operation and maintenance of plant	1,228,979	924,478	975,366	751,198	1,221,523	1,049,407	836,952	780,863	862,979	784,914
Scholarships and fellowships	333,681	535,290	334,155	182,096	387,063	248,249	207,195	202,014	323,671	249,499
Auxiliary enterprises	3,082,944	2,646,949	2,325,635	1,541,188	1,424,133	1,631,229	1,261,840	1,312,532	1,284,302	1,184,304
Depreciation	1,169,435	1,215,047	1,088,937	833,474	768,361	779,759	786,189	807,869	722,943	685,795
Total operating expenses	16,556,331	15,679,237	15,689,136	14,199,182	13,839,259	13,323,702	12,121,408	11,399,126	11,084,464	10,123,894
NONOPERATING EXPENSES										
Interest on capital-related debt	-	-	(13,883)	(6,244)	12,916	24,852	31,589	47,367	48,251	68,021
Total nonoperating expenses	-	-	(13,883)	(6,244)	12,916	24,852	31,589	47,367	48,251	68,021
TOTAL EXPENSES	\$ 16,556,331	\$ 15,679,237	\$ 15,675,253	\$ 14,192,938	\$ 13,852,175	\$ 13,348,554	\$ 12,152,997	\$ 11,446,493	\$ 11,132,715	\$ 10,191,915

	For the Fiscal Year Ending August 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
			(restated)							
OPERATING EXPENSES										
Instruction	36.56%	36.08%	29.73%	41.33%	45.50%	45.72%	46.08%	45.54%	44.79%	44.90%
Academic support	0.44%	0.86%	1.16%	1.04%	1.46%	1.38%	1.29%	1.43%	1.22%	1.43%
Student services	6.97%	6.50%	7.91%	8.04%	6.33%	5.82%	6.73%	7.21%	7.79%	7.05%
Institutional support	20.91%	22.62%	31.15%	26.32%	19.17%	19.11%	20.20%	18.29%	17.08%	17.45%
Operation and maintenance of plant	7.42%	5.90%	6.22%	5.29%	8.82%	7.86%	6.89%	6.82%	7.75%	7.70%
Scholarships and fellowships	2.02%	3.41%	2.13%	1.28%	2.79%	1.86%	1.70%	1.76%	2.91%	2.45%
Auxiliary enterprises	18.62%	16.88%	14.84%	10.86%	10.28%	12.22%	10.38%	11.47%	11.54%	11.62%
Depreciation	7.06%	7.75%	6.95%	5.87%	5.55%	5.84%	6.47%	7.06%	6.49%	6.73%
Total operating expenses	100.00%	100.00%	100.09%	100.04%	99.91%	99.81%	99.74%	99.59%	99.57%	99.33%
NONOPERATING EXPENSES										
Interest on capital related debt	0.00%	0.00%	-0.09%	-0.04%	0.09%	0.19%	0.26%	0.41%	0.43%	0.67%
Total nonoperating expenses	0.00%	0.00%	-0.09%	-0.04%	0.09%	0.19%	0.26%	0.41%	0.43%	0.67%
TOTAL EXPENSES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
TOTAL EXTRAORDINARY ITEM										
Settlement proceeds, net	\$ 7,070,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total extraordinary item	\$ 7,070,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Borger Junior College District
 Statistical Supplement 4
 Tuition and Fees
 Fiscal Year
 (unaudited)

Resident: Fees per semester credit hour (SCH)											
Academic Year (Fall)	Processing Fee (per student)	In District Tuition	Out-of-District Tuition	General Use Fees	Student Service Fees	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		
2024	\$ -	\$ 59	\$ 89	\$ 48	\$ 10	\$ 1,460	\$ 1,820	0.0%	0.0%		
2023	-	59	89	48	10	1,460	1,820	0.0%	0.0%		
2022	-	59	89	48	10	1,460	1,820	8.8%	9.2%		
2021	-	47	74	47	10	1,342	1,666	0.0%	0.0%		
2020	-	47	74	47	10	1,342	1,666	0.0%	0.0%		
2019	-	47	74	47	10	1,342	1,666	0.0%	0.0%		
2018	-	47	74	47	10	1,342	1,666	8.7%	8.5%		
2017	-	43	68	43	10	1,235	1,535	0.0%	0.0%		
2016	-	43	68	43	10	1,235	1,535	0.0%	0.0%		
2015	-	43	68	43	10	1,235	1,535	8.7%	8.7%		

Non-Resident: Fees per semester credit hour (SCH)											
Academic Year (Fall)	Registration Fee (per student)	Non-resident Tuition Out-of-State	Non-resident Tuition International	General Use Fees	Student Service Fees	Cost for 12 SCH Out-of-State	Cost for 12 SCH International	Increase from Prior Year Out-of-State	Increase from Prior Year International		
2024	\$ -	\$ 98	\$ 98	\$ 48	\$ 10	\$ 1,928	\$ 1,928	0.0%	0.0%		
2023	-	98	98	48	10	1,928	1,928	0.0%	0.0%		
2022	-	98	98	48	10	1,928	1,928	8.7%	8.7%		
2021	-	93	93	47	10	1,774	1,774	0.0%	0.0%		
2020	-	93	93	47	10	1,774	1,774	0.0%	0.0%		
2019	-	93	93	47	10	1,774	1,774	0.0%	0.0%		
2018	-	93	93	47	10	1,774	1,774	8.8%	8.8%		
2017	-	76	76	43	10	1,631	1,631	0.0%	0.0%		
2016	-	76	76	43	10	1,631	1,631	0.0%	0.0%		
2015	-	76	76	43	10	1,631	1,631	9.0%	9.0%		

Borger Junior College District
Statistical Supplement 5
Assessed Value and Taxable Assessed Value of Property
Last Ten Fical Years
(unaudited)

Fiscal Year	Assessed Valuation of Property	Less Exemptions	Taxable Assessed Value (TAV)	Ratio of Taxable Assessed Value to Assessed Value	Direct Rates		
					Maintenance & Operations (a)	Debt Service (a)	Total (a)
2023-24	\$ 1,558,898,976	\$ 216,638,546	\$ 1,342,260,430	86.10%	0.02200	0.00	0.02200
2022-23	1,675,038,526	287,078,326	1,387,960,200	82.86%	0.02200	0.00	0.02200
2021-22	1,539,598,896	222,814,531	1,316,784,365	85.53%	0.02200	0.00	0.02200
2020-21	1,296,802,080	234,089,510	1,062,712,570	81.95%	0.02200	0.00	0.02200
2019-20	1,301,331,080	226,386,220	1,074,944,860	82.60%	0.02200	0.00	0.02200
2018-19	1,311,906,300	207,391,040	1,104,515,260	84.19%	0.02200	0.00	0.02200
2017-18	1,329,529,490	207,395,460	1,122,134,030	84.40%	0.02200	0.00	0.02200
2016-17	1,323,938,610	207,035,470	1,116,903,140	84.36%	0.22000	0.00	0.22000
2015-16	1,247,981,190	199,540,350	1,048,440,840	84.01%	0.22000	0.00	0.22000
2014-15	1,020,388,800	199,050,400	821,338,400	80.49%	0.22000	0.00	0.22000

Source: Local appraisal district

(a) per \$100 taxable assessed valuation

Borger Junior College District
 Statistical Supplement 6
 State Appropriation per FTSE and Contact Hour
 Fiscal Year
 (unaudited)

Fiscal Year	Appropriation per FTSE			Appropriation per contact hour			
	State Appropriations	FTSE (a)	State Appropriation per FTSE	Academic Contact Hours (a)	Voc/Tech Contact Hours (b)	Total Contact Hours	State Appropriations per Contact Hour
2023-24	\$ 5,799,197	1,231	4,711	404,240	343,956	748,196	7.75
2022-23	3,340,230	1,189	2,809	400,944	338,652	739,596	4.52
2021-22	3,237,877	1,613	1,788	393,664	294,637	688,301	4.70
2020-21	3,070,521	1,577	1,947	408,050	310,563	718,613	4.27
2019-20	3,172,309	1,522	2,084	383,874	266,671	650,545	4.88
2018-19	3,124,720	1,484	2,106	383,592	213,022	596,614	5.24
2017-18	3,306,429	1,492	2,216	389,104	256,267	645,371	5.12
2016-17	2,975,626	1,557	1,911	410,592	267,908	678,500	4.39
2015-16	2,993,203	1,459	2,052	383,384	297,846	681,230	4.39
2014-15	2,280,532	1,348	1,692	351,800	350,655	702,455	3.25

Notes:

FTSE is defined as the number of full-time students, plus the total hours taken by part-time students, divided by 12.

(a) source CBM001

(b) source CBM00A

**Borger Junior College District
Statistical Supplement 7
Principal Tax Payers
Fiscal Year
(unaudited)**

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)									
		2012-14	2012-13	2012-12	2012-21	2012-20	2018-19	2017-18	2016-17	2015-16	2014-15
Agrium U.S. Inc	Chemical	\$ 867,727,530	\$ 863,100,301	\$ 847,588,966	\$ 481,771,838	\$ 472,233,548	\$ 484,233,466	\$ 510,166,410	\$ 508,652,250	\$ 432,421,608	\$ 182,236,970
Southwestern Public Service	Utility	27,788,550	22,457,350	29,585,243	24,486,260	23,404,090	21,231,410	18,498,000	16,791,560	15,585,300	16,441,240
Rice Construction Company	Construction	16,052,360	11,106,210	11,469,360	10,958,840	8,785,230	10,980,240	10,271,870	8,223,890	8,540,810	4,460,890
IACX Rock Creek LLC	Energy	8,705,930	10,472,720	8,739,060	10,492,680	23,404,090	8,739,060	-	-	-	-
Wilbur Smith Real Estate Business	Real Estate	7,380,760	7,380,760	7,380,760	7,380,760	7,380,760	7,380,760	7,165,770	7,438,350	7,438,340	7,438,340
Navigator Borger Express	Mineral	7,132,380	7,607,860	-	-	-	-	-	-	-	-
Phosphate Northern Railroad Co	Transportation	6,570,570	5,436,600	5,273,810	5,080,010	5,754,750	5,754,750	6,260,930	7,180,100	6,478,250	6,375,700
Conner Machine & Welding Inc	Mineral	5,281,100	-	-	-	-	-	-	-	-	-
Anahuac National Bank	Banking	5,037,350	-	4,946,050	5,049,150	4,921,780	4,951,810	4,951,810	4,845,780	4,932,070	4,953,470
Texas Gas Services	Energy	4,925,110	-	-	-	3,164,680	3,480,340	3,382,780	-	-	-
Wal-Mart Stores of Texas	Retail	4,833,230	5,610,810	5,436,270	6,186,250	6,733,030	6,684,420	7,380,760	7,982,510	8,584,720	8,782,420
El Paso Natural Gas Company	Energy	4,230,320	-	-	-	-	-	-	-	-	-
National Oil Well (Ford Processing)	Energy	3,898,180	-	-	-	-	-	-	-	-	-
RS12 Hotels LLC	Hotel	3,800,000	2,003,461	2,008,822	2,856,982	4,884,550	4,593,800	4,591,250	6,624,180	8,584,720	13,481,200
RAYMAC Energy, LTD	Energy	3,588,630	-	-	4,255,240	3,572,740	3,572,740	3,630,560	3,630,580	3,659,440	6,668,000
Bakeren LLC dba Hampton Inn	Hotel	3,570,100	-	4,398,670	-	-	-	-	-	-	-
Tractor Supply Company	Real Estate & Retail	3,440,280	-	-	-	-	-	-	-	-	-
Morton Lumber Co	Retail	3,405,220	-	-	-	-	-	-	-	-	-
Enterprise FM Trust	Retail	3,354,100	-	-	-	-	-	-	-	-	-
ETC Texas Pipeline LTD (PIPE)	Mineral	3,086,040	-	-	-	-	-	-	-	-	-
Texas Big Creek Ranch LTD	Livestock	-	825,340	832,840	960,750	-	-	-	-	-	-
LHM Family LP	Investing	-	851,570	862,360	830,820	-	-	-	-	-	-
Eagle Rock Energy	Real Estate	-	821,530	814,560	-	-	-	-	-	-	-
Four sixes Land LP	Livestock	-	240,860	251,660	277,950	-	-	-	-	-	4,653,330
Meyer Land & Cattle Co Inc	Livestock	-	212,870	222,830	208,550	-	-	-	-	-	-
Hamlin London ESCO	Energy	-	-	-	574,830	-	-	-	-	-	-
P&B Senior Living Group, LLC	Health Care	-	-	-	-	4,340,220	4,395,950	4,460,980	4,460,430	4,486,090	-
United Supermarkets LLC	Retail	-	-	-	-	2,654,490	-	-	-	-	-
Five Process & Flow Tech Inc	Energy	-	-	-	-	-	5,205,210	8,198,670	8,723,440	5,437,690	-
WRB Refining LLC	Energy	-	-	-	-	-	3,280,430	3,280,430	-	-	-
DCP Midstream (Duke Energy)	Energy	-	-	-	-	-	25,155,770	26,660,360	33,099,590	35,455,510	40,151,160
Borger Properties	Energy	-	-	-	-	-	-	-	3,427,330	4,800,000	4,158,300
Traditions Oil & Gas	Energy	-	-	-	-	-	-	-	-	8,540,810	5,527,220
Turner Energy Services	Energy	-	-	-	-	-	-	-	-	7,438,340	6,366,110
Rice D E Trustee	Construction	-	-	-	-	-	-	-	-	4,932,070	7,870,630
Baker Corp	Energy	-	-	-	-	-	-	-	-	4,800,000	4,063,620
Eagle Rock Energy	Energy	-	-	-	-	-	-	-	-	3,051,080	4,408,260
LHM Family LP	Energy	-	-	-	-	-	-	-	-	4,486,000	7,544,320
Totals		\$ 713,841,730	\$ 737,878,642	\$ 730,802,508	\$ 541,374,890	\$ 572,393,975	\$ 800,956,780	\$ 619,851,530	\$ 617,410,040	\$ 588,161,426	\$ 317,312,320
Total Taxable Value		\$ 1,132,290,432	\$ 1,287,980,700	\$ 1,316,784,365	\$ 1,074,844,660	\$ 1,124,134,030	\$ 1,116,303,140	\$ 1,048,440,840	\$ 821,338,400	\$ 821,338,400	\$ 860,090,030

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2012-14	2012-13	2012-12	2012-21	2012-20	2018-19	2017-18	2016-17	2015-16	2014-15
Agrium U.S. Inc	Chemical	43.78%	47.78%	49.18%	42.96%	43.94%	43.85%	45.46%	44.83%	41.24%	19.84%
Southwestern Public Service	Utility	2.07%	1.82%	2.75%	2.23%	2.18%	1.92%	1.83%	1.50%	1.58%	2.00%
Rice Construction Company	Construction	1.20%	0.80%	1.07%	1.02%	0.91%	0.96%	0.82%	0.82%	0.81%	0.54%
IACX Rock Creek LLC	Energy	0.65%	0.75%	0.91%	0.68%	2.18%	0.00%	0.00%	0.00%	0.00%	0.00%
Wilbur Smith Real Estate Business	Real Estate	0.55%	0.53%	0.69%	0.68%	0.69%	0.67%	0.64%	0.67%	0.71%	0.01%
Navigator Borger Express	Mineral	0.53%	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Phosphate Northern Railroad Co	Transportation	0.49%	0.39%	0.49%	0.47%	0.54%	0.52%	0.56%	0.64%	0.60%	0.00%
Conner Machine & Welding Inc	Mineral	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Anahuac National Bank	Banking	0.58%	0.00%	0.46%	0.47%	0.46%	0.45%	0.44%	0.44%	0.47%	0.60%
Texas Gas Services	Energy	0.37%	0.00%	0.00%	0.00%	0.29%	0.30%	0.30%	0.30%	0.30%	0.00%
Wal-Mart Stores of Texas	Retail	0.56%	0.40%	0.51%	0.58%	0.53%	0.51%	0.66%	0.71%	0.78%	1.19%
El Paso Natural Gas Company	Energy	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
National Oil Well (Ford Processing)	Energy	0.29%	0.14%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.82%	1.64%
RS12 Hotels LLC	Hotel	0.28%	0.00%	0.00%	0.40%	0.46%	0.42%	0.41%	0.50%	0.71%	0.81%
RAYMAC Energy, LTD	Energy	0.27%	0.00%	0.00%	0.00%	0.00%	0.33%	0.32%	0.33%	0.35%	0.00%
Bakeren LLC dba Hampton Inn	Hotel	0.27%	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tractor Supply Company	Real Estate & Retail	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Morton Lumber Co	Retail	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Enterprise FM Trust	Retail	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ETC Texas Pipeline LTD (PIPE)	Mineral	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Texas Big Creek Ranch LTD	Livestock	0.00%	0.06%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LHM Family LP	Investing	0.00%	0.06%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Eagle Rock Energy	Real Estate	0.00%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Four sixes Land LP	Livestock	0.00%	0.02%	0.02%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Meyer Land & Cattle Co Inc	Livestock	0.00%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hamlin London ESCO	Energy	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
P&B Senior Living Group, LLC	Health Care	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
United Supermarkets LLC	Retail	0.00%	0.00%	0.00%	0.00%	0.40%	0.40%	0.40%	0.40%	0.43%	0.00%
Five Process & Flow Tech Inc	Energy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.60%	0.00%
WRB Refining LLC	Energy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.78%	0.78%	0.00%
DCP Midstream (Duke Energy)	Energy	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	0.82%	0.78%	0.32%	0.00%
Borger Properties	Energy	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.28%	0.00%	0.00%	0.00%
Traditions Oil & Gas	Energy	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	2.38%	2.96%	3.38%	4.89%
Turner Energy Services	Energy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.48%	0.51%
Rice D E Trustee	Construction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.81%	0.68%
Baker Corp	Energy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%	0.78%
Eagle Rock Energy	Energy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.96%
LHM Family LP	Energy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%	0.54%
Totals		51.18%	53.16%	56.83%	50.35%	52.26%	61.52%	65.26%	65.27%	66.09%	36.83%

Source: Local County Appraisal District

Borger Junior College District
Statistical Supplement 8
Property Tax Levies and Collections
Last Ten Years
(unaudited)

Fiscal Year Ended August 31	Levy (a)	Cumulative Levy Adjustments	Adjusted Tax Levy (b)	Collections - Year of Levy (c)	Percentage	Prior Collections of Prior Levies (d)	Current Collections of Prior Levies (e)	Total Collections (c+d+e)	Cumulative Collections of Adjusted Levy
2024	\$ 3,031,000		\$ 3,031,000	\$ 3,034,479	100.11%	\$ -	\$ -	\$ 3,034,479	100.11%
2023	2,872,000	-	2,872,000	2,824,110	98.33%	-	38,246	2,862,356	99.66%
2022	2,227,000	-	2,227,000	2,274,128	102.12%	-	44,955	2,319,083	104.13%
2021	2,352,486	-	2,352,486	2,297,247	97.65%	-	40,687	2,337,934	99.38%
2020	2,429,000	-	2,429,000	2,362,765	97.27%	-	38,283	2,401,048	98.85%
2019	2,466,000	-	2,466,000	2,399,778	97.31%	-	30,626	2,430,404	98.56%
2018	2,451,000	-	2,451,000	2,396,249	97.77%	-	40,322	2,436,571	99.41%
2017	2,303,000	-	2,303,000	2,254,206	97.88%	-	29,813	2,284,019	99.18%
2016	1,809,048	-	1,809,048	1,763,343	97.47%	-	36,344	1,799,687	99.48%
2015	1,495,000	-	1,495,000	1,449,654	96.97%	-	38,743	1,488,397	99.56%

Sources:

- (a) as reported in the notes to the financial statements for the year of the levy
- (b) as of August 31st of the current reporting year
- (c) property tax only - does not include penalties and interest
- (d) represents cumulative collections of prior years not collected in the current year or the year of the tax levy
- (e) represents current year collections of prior years levies

Borger Junior College District
Statistical Supplement 9
Ratios of Outstanding Debt
Last Ten Fiscal Years
(unaudited)

	For the Year Ended August 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General bonded debt:										
General obligation bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	-	-	-	-	-	-	-	-	-	-
Less: funds restricted for debt service	-	-	-	-	-	-	-	-	-	-
Net general bonded debt	-	-	-	-	-	-	-	-	-	-
Other debt:										
Revenue bonds	-	-	300,000	-	405,000	600,000	785,000	970,000	1,150,000	1,150,000
Notes	-	-	-	-	-	2,082	163,442	318,999	391,565	510,009
Capital leases obligations	-	-	-	-	-	-	-	-	-	70,660
Total outstanding debt	\$ -	\$ -	\$ 300,000	\$ -	\$ 405,000	\$ 602,082	\$ 948,442	\$ 1,288,999	\$ 1,541,565	\$ 1,730,669
General Bonded Debt Ratios:										
Per capita	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Per FTSE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
As a percentage of taxable assessed value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total outstanding debt ratios:										
Per capita	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Per FTSE	\$ -	\$ -	\$ -	N/A	\$ 266	\$ 406	\$ 636	\$ 828	\$ 1,459	\$ 1,284
As a percentage of taxable assessed value	N/A	N/A	0.13%	N/A	0.49%	0.29%	0.00%	0.12%	0.15%	0.21%

Notes:

Ratios calculated using the population and TAV from current year. Debt per student calculated using full-time equivalent enrollment.

**Borger Junior College District
Statistical Supplement 10
Legal Debt Limit Margin
Last Ten Fiscal Years
(unaudited)**

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Total assessed value	\$ 1,342,260,430	\$ 1,387,960,190	\$ 1,316,784,360	\$ 1,062,712,570	\$ 1,074,944,860	\$ 1,104,515,260	\$ 1,122,134,030	\$ 1,116,903,140	\$ 1,048,440,840	\$ 821,338,400
General obligation bonds:										
Statutory taxable limit for debt service	\$ 6,711,302	\$ 6,939,801	\$ 6,583,922	\$ 5,313,563	\$ 5,374,724	\$ 5,522,576	\$ 5,610,670	\$ 5,584,516	\$ 5,242,204	\$ 4,106,692
Less: Funds restricted for repayment of general obligation bonds	-	-	-	-	-	-	-	-	-	-
Total net general obligation debt	6,711,302	6,939,801	6,583,922	5,313,563	5,374,724	5,522,576	5,610,670	5,584,516	5,242,204	4,106,692
Current year debt service requirements	-	-	-	-	200,000	197,082	346,360	339,929	304,288	118,444
Excess of statutory limit for debt service over current requirements	\$ 6,711,302	\$ 6,939,801	\$ 6,583,922	\$ 5,313,563	\$ 5,174,724	\$ 5,325,494	\$ 5,264,310	\$ 5,244,587	\$ 4,937,916	\$ 3,988,248
Net current requirements as a % of statutory limit	0.00%	0.00%	0.00%	0.00%	3.72%	3.57%	6.17%	6.09%	5.80%	2.88%

Notes:

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

Borger Junior College District
Statistical Supplement 11
Pledged Revenue Coverage
Last Ten Fiscal Years
(unaudited)

Fiscal Year Ended August 31	Pledged Revenues										Debt Service Requirements			
	Tuition	Technology Fee	Registration Fees	General Use Fees	Community Education Fees	Interest Income	Vending Income	Vending Commission	Bookstore Commission	Total	Principal	Interest	Total	Coverage Ratio
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	72,773	-	-	299,681	-	-	-	-	-	372,454	195,000	7,625	202,625	1.84
2020	69,342	-	-	299,902	-	-	-	-	-	369,244	195,000	5,000	200,000	1.85
2019	46,230	-	-	299,681	-	-	-	-	-	345,911	185,000	17,313	202,313	1.71
2018	46,575	-	-	303,988	-	-	-	-	-	350,563	185,000	21,938	206,938	1.69
2017	47,422	-	-	320,775	-	-	-	-	-	368,197	180,000	21,938	201,938	1.82
2016	45,967	-	-	299,518	-	-	-	-	-	345,485	170,000	30,875	200,875	1.72
2015	43,117	-	-	299,672	-	-	-	-	-	342,789	165,000	35,063	200,063	1.71

Source: Continuing Disclosure for Borger Junior College District Report filed annually with Southwest Securities.

Borger Junior College District
Statistical Supplement 12
Demographic and Economic Statistics - Taxing District
Last Ten Fiscal Years
(unaudited)

Note: Information on the Borger Junior College District is not available, thus information is presented on the closest entity to approximate the College's district which is the City of Borger.

Calendar Year	City of Borger Population	City of Borger Personal Income	City of Borger Personal Income Per Capita	City of Borger Unemployment Rate
2023	12,115	354,702,970	29,278	4.3%
2022	12,249	321,499,503	26,247	4.8%
2021	12,419	323,005,771	26,009	7.6%
2020	12,551	279,611,178	22,278	6.0%
2019	12,415	280,641,075	22,605	4.9%
2018	12,621	288,213,156	22,836	5.2%
2017	12,754	292,181,386	22,909	6.2%
2016	12,865	289,499,635	22,503	4.6%
2015	12,964	279,166,776	21,534	4.1%
2014	13,251	285,347,034	21,534	4.2%

Sources:

Population from U.S. Bureau of Census

Personal income from U.S. Bureau of Economic Analysis

Unemployment rate from the Texas Workforce Commission

Note: Information was only available for the years as indicated.

Borger Junior College District
Statistical Supplement 13
Principal Employers (in the Borger area)
(unaudited)

Current Fiscal Year

Employer	Number of Employees	% of Total Employment
Phillips 66	700	27.17%
Borger ISD	513	19.91%
Chevron Phillips Chemical Co.	246	9.55%
Walmart	245	9.51%
Golden Plains Community Hospital	207	8.04%
City of Borger	175	6.79%
United Supermarket	134	5.20%
Tokai Carbon	126	4.89%
Nutrien	120	4.66%
Conner Industries	110	4.27%
Total	2,576	100.00%

Ten Years Prior

Employer	Number of Employees	% of Total Employment
Phillips 66	720	27.53%
Borger ISD	492	18.81%
Chevron Phillips Chemical Co.	352	13.46%
H.B. Zachary	250	9.56%
Golden Plains Community Hospital	210	8.03%
D. E. Rice Construction	175	6.69%
Walmart	153	5.85%
City of Borger	137	5.24%
United Supermarket	126	4.82%
Total	2,615	100.00%

Source:

Borger Economic Development Corp
Texas Metropolitan Statistical Area Data

Information for prior years is unavailable; therefore, this schedule will be implemented prospectively.

Borger Junior College District
Statistical Supplement 14
Faculty, Staff, and Administrators Statistics
Last Ten Fiscal Years
(unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Faculty										
Full-time	29	30	40	44	37	37	37	40	36	33
Part-time	71	45	24	48	43	35	38	38	34	38
Total	100	75	64	92	80	72	75	78	70	71
Percent										
Full-time	29.0%	40.0%	62.5%	47.8%	46.3%	51.4%	49.3%	51.3%	51.4%	46.5%
Part-time	71.0%	60.0%	37.5%	52.2%	53.8%	48.6%	50.7%	48.7%	48.6%	53.5%
Staff and Administrators										
Full-time	69	73	66	64	64	71	70	65	66	64
Part-time	55	74	40	35	23	22	17	16	17	13
Total	124	147	106	99	87	93	87	81	83	77
Percent										
Full-time	55.6%	49.7%	62.3%	64.6%	73.6%	76.3%	80.5%	80.2%	79.5%	83.1%
Part-time	44.4%	50.3%	37.7%	35.4%	26.4%	23.7%	19.5%	19.8%	20.5%	16.9%
FTSE per full-time faculty	42	40	25	17	19	40	40	39	41	41
FTSE per full-time staff member	18	16	24	25	24	21	21	24	22	21
Average annual faculty salary	\$ 48,916	\$ 48,535	\$ 47,543	\$ 47,252	\$ 45,014	\$ 43,703	\$ 43,735	\$ 42,830	\$ 40,578	\$ 40,389

Smartlist employees active by class,dept, pos

Borger Junior College District
 Statistical Supplement 15
 Enrollment Details
 Last Ten Fiscal Years
 (unaudited)

Student Classification	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 hours	1560	88.89%	1006	59.42%	951	58.96%	1311	83.13%	1139	74.84%	1123	75.67%	1133	75.94%	1174	75.40%	1100	75.39%	1167	86.57%
31-60 hours	176	10.03%	524	30.95%	441	27.34%	205	13.00%	280	18.40%	266	17.92%	269	18.03%	272	17.47%	256	17.55%	140	10.39%
> 60 hours	19	1.08%	163	9.63%	221	13.70%	61	3.87%	103	6.77%	95	6.40%	90	6.03%	111	7.13%	103	7.06%	41	3.04%
Total	1,755	100.00%	1,693	100.00%	1,613	100.00%	1,577	100.00%	1,522	100.00%	1,484	100.00%	1,492	100.00%	1,557	100.00%	1,459	100.00%	1,348	100.00%

Semester Hour Load	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	16	1.03%	6	0.35%	-	0.00%	23	1.46%	5	0.33%	17	1.15%	17	1.14%	19	1.22%	18	1.23%	20	1.48%
3-5 semester hours	490	27.92%	416	24.57%	346	21.45%	318	20.16%	357	23.46%	355	23.92%	329	22.05%	332	21.32%	318	21.80%	271	20.10%
6-8 semester hours	374	21.31%	338	19.96%	364	22.57%	370	23.46%	316	20.76%	312	21.02%	333	22.32%	355	22.80%	320	21.93%	331	24.55%
9-11 semester hours	234	13.33%	239	14.12%	222	13.76%	246	15.60%	239	15.70%	250	16.85%	235	15.75%	241	15.48%	229	15.70%	158	11.72%
12-14 semester hours	320	18.23%	377	22.27%	421	26.10%	360	22.83%	365	23.98%	314	21.16%	329	22.05%	342	21.97%	338	23.17%	329	24.41%
15-17 semester hours	270	15.38%	246	14.53%	194	12.03%	214	13.57%	186	12.22%	185	12.47%	209	14.01%	240	15.41%	204	13.98%	208	15.43%
18 and over	49	2.79%	71	4.19%	66	4.09%	46	2.92%	54	3.55%	51	3.44%	40	2.68%	28	1.80%	32	2.19%	31	2.30%
Total	1,755	100.00%	1,693	100.00%	1,613	100.00%	1,577	100.00%	1,522	100.00%	1,484	100.00%	1,492	100.00%	1,557	100.00%	1,459	100.00%	1,348	100.00%

Average course load 9 9 9 9 9 9

Tuition Status	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas resident (In-District)	578	32.93%	464	27.41%	484	30.01%	410	26.00%	379	24.90%	354	23.85%	379	25.40%	449	28.84%	444	30.43%	411	30.49%
Texas resident (Out-of-state)	1098	62.56%	1130	66.75%	1043	64.66%	1087	68.93%	1076	70.70%	1049	70.69%	1036	69.44%	1027	65.96%	950	65.11%	887	65.80%
Non-resident tuition	79	4.50%	99	5.85%	86	5.33%	80	5.07%	67	4.40%	81	5.46%	77	5.16%	81	5.20%	65	4.46%	50	3.71%
Total	1,755	100.00%	1,693	100.00%	1,613	100.00%	1,577	100.00%	1,522	100.00%	1,484	100.00%	1,492	100.00%	1,557	100.00%	1,459	100.00%	1,348	100.00%

Borger Junior College District
Statistical Supplement 16
Student Profile
Last Ten Fiscal Years
(unaudited)

Gender	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	992	56.52%	956	56.47%	925	57.35%	880	55.80%	828	54.40%	808	54.45%	859	57.57%	898	57.68%	845	57.92%	778	57.72%
Male	763	43.48%	737	43.53%	688	42.65%	697	44.20%	694	45.60%	676	45.55%	633	42.43%	659	42.32%	614	42.08%	570	42.28%
Total	1,755	100.00%	1,693	100.00%	1,613	100.00%	1,577	100.00%	1,522	100.00%	1,484	100.00%	1,492	100.00%	1,557	100.00%	1,459	100.00%	1,348	100.00%

Ethnic Origin	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	632	36.01%	742	43.83%	813	50.40%	780	49.46%	755	49.61%	744	50.13%	1,061	76.77%	1,153	74.05%	1,107	75.87%	1,012	75.07%
Hispanic	794	45.24%	587	34.67%	439	27.22%	591	37.48%	593	38.96%	575	38.75%	145	10.49%	151	9.70%	178	12.20%	181	13.43%
African American	39	2.22%	43	2.54%	46	2.85%	24	1.52%	54	3.55%	74	4.99%	66	4.78%	68	4.37%	68	4.66%	60	4.45%
Asian	11	0.63%	9	0.53%	9	0.56%	6	0.38%	6	0.39%	4	0.27%	11	0.80%	9	0.58%	9	0.62%	7	0.52%
Foreign	31	1.77%	26	1.54%	20	1.24%	9	0.57%	5	0.33%	7	0.47%	9	0.65%	18	1.16%	13	0.89%	2	0.15%
Native American	45	2.56%	44	2.60%	82	5.08%	21	1.33%	40	2.63%	26	1.75%	78	5.64%	67	4.30%	60	4.11%	67	4.97%
Other	203	11.57%	242	14.29%	204	12.65%	146	9.26%	69	4.53%	54	3.64%	12	0.87%	91	5.84%	24	1.64%	19	1.41%
Total	1,755	100.00%	1,693	100.00%	1,613	100.00%	1,577	100.00%	1,522	100.00%	1,484	100.00%	1,382	100.00%	1,557	100.00%	1,459	100.00%	1,348	100.00%

Tuition Status	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	1,050	59.83%	744	43.95%	696	43.15%	637	40.39%	639	41.98%	589	39.69%	616	41.29%	661	42.45%	562	38.52%	475	35.24%
18-21	521	29.69%	741	43.77%	673	41.72%	687	43.56%	630	41.39%	659	44.41%	612	41.02%	638	40.98%	608	41.67%	573	42.51%
22-24	50	2.85%	63	3.72%	60	3.72%	75	4.76%	80	5.26%	61	4.11%	75	5.03%	70	4.50%	90	6.17%	94	6.97%
25-35	80	4.56%	88	5.20%	115	7.13%	104	6.59%	100	6.57%	115	7.75%	118	7.91%	129	8.29%	138	9.46%	142	10.53%
36-50	43	2.45%	47	2.78%	57	3.53%	64	4.06%	61	4.01%	49	3.30%	62	4.16%	53	3.40%	54	3.70%	60	4.45%
51 & over	11	0.63%	10	0.59%	12	0.74%	10	0.63%	12	0.79%	11	0.74%	9	0.60%	6	0.39%	7	0.48%	4	0.30%
Total	1,755	100.00%	1,693	100.00%	1,613	100.00%	1,577	100.00%	1,522	100.00%	1,484	100.00%	1,492	100.00%	1,557	100.00%	1,459	100.00%	1,348	100.00%

Average age	19	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
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**Borger Junior College District
Statistical Supplement 17
Transfers to Senior Institutions
2023-2024**

Fall Students as of Fall 2023

(unaudited)

(Includes only public senior colleges in Texas)

Rank	Texas Public Senior College	Transfer Student Count Academic	Transfer Student Count Technical	Transfer Student Count Tech-Prep	Total of All Transfer Students	% of All Transfer Students
1	West Texas A&M University	110	3	0	113	55%
2	Texas Tech University	53	1	0	54	26.1%
3	Tarleton State University	7	0	0	7	3.4%
4	Texas State University	6	0	0	6	2.9%
5	Sam Houston State University	5	0	0	5	2.4%
6	Texas A&M University	4	1	0	5	2.4%
7	University of North Texas	3	0	0	3	1.4%
8	The University of Texas at Austin	2	0	0	2	1.0%
9	The University of Texas at Arlington	2	0	0	2	1.0%
10	Texas A&M University - Texarkana	2	0	0	2	1.0%
11	Angelo State University	1	0	0	1	0.5%
12	Sul Ross State University	1	0	0	1	0.5%
13	University of Houston	1	0	0	1	0.5%
14	Midwestern State University	1	0	0	1	0.5%
15	Texas A&M University - Corpus Christy	1	0	0	1	0.5%
16	Texas A&M University - Kingsville	1	0	0	1	0.5%
17	Texas A&M University at Galveston	1	0	0	1	0.5%
18	Texas Women's University	1	0	0	1	0.5%
19	Texas A&M University - Commerce	0	0	0	0	0.0%
20	University of North Texas at Dallas	0	0	0	0	0.0%
21	The University of Texas at El Paso	0	0	0	0	0.0%
Totals		202	5	0	207	100%

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

Borger Junior College District
Statistical Supplement 18
Capital Asset Information
Fiscal Year 2015 to 2024
(unaudited)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Academic buildings	8	8	8	8	8	8	8	8	8	7
Square footage	191,180	191,180	191,180	191,180	191,180	191,180	170,180	170,180	170,180	162,980
Library	1	1	1	1	1	1	1	1	1	1
Square footage	2,300	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000
Number of volumes	22,900	22,900	22,900	22,900	22,900	22,900	22,900	22,900	22,900	22,900
Administrative and support buildings	2	2	2	2	2	2	2	2	2	2
Square footage	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400
Dormitories	3	3	3	3	3	3	3	3	3	3
Square footage	54,640	54,640	54,640	54,640	54,640	54,640	54,640	54,640	54,640	54,640
Number of beds	246	246	246	246	246	246	246	246	246	246
Apartments	0	0	0	0	0	0	0	0	0	0
Square footage	0	0	0	0	0	0	0	0	0	0
Number of beds	0	0	0	0	0	0	0	0	0	0
Dining facilities	1	1	1	1	1	1	1	1	1	1
Square footage	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Average daily customers	158	158	158	158	158	158	158	158	158	158
Athletic facilities										
Square footage	252,910	252,910	252,910	252,910	252,910	252,910	252,910	252,910	252,910	252,910
Stadiums	1	1	1	1	1	1	1	1	1	1
Gymnasiums	1	1	1	1	1	1	1	1	1	1
Fitness centers	1	1	1	1	1	1	1	1	1	1
Tennis courts	2	2	2	2	2	2	2	2	2	2
Plant facilities	1	1	1	1	1	1	1	1	1	1
Square footage	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Transportation										
Cars	8	10	10	10	10	10	8	8	9	9
Light trucks	8	7	8	8	6	6	6	6	6	6
Buses	6	4	4	4	6	6	6	6	3	3