

December 6, 2024

NOTICE OF MEETING

The **Regular Meeting** of the Board of Regents of the Del Mar College District will convene at **1:00 p.m., Tuesday, December 10, 2024**, at the Center for Economic Development, 3209 S. Staples, Room 106, Corpus Christi, Texas.

AGENDA

CALL TO ORDER

QUORUM CALL

MOMENT OF SILENCE

PLEDGE OF ALLEGIANCE

DMC VISION STATEMENT: *Del Mar College empowers our communities to achieve their dreams.*

Del Mar College is streaming live audio and video from the official Board of Regents meetings on the College's website in real-time, with the exception of portions of the meeting considered as "closed session" by statute.

GENERAL PUBLIC COMMENTS (Non-Agenda Items) – 3-minute time limit

- Specific Public Comments will be allowed on agenda items prior to action by the Board.
- General Public Comments may be moved on the agenda at the discretion of the Board Chair and as an accommodation to those in attendance.
- Pursuant to the Texas Open Meetings Act, the College is limited in responding to public comments or inquiries as follows:
  1. Provide a statement of specific factual information in response to an inquiry.
  2. Recite existing policy in response to an inquiry.
  3. Propose placing the subject of the inquiry on the agenda for a subsequent meeting.

(Tex. Govt. Code Section § 551.042)

**NOVEMBER BOARD OF REGENTS ELECTION:**

Swearing in of the duly elected members of the Board of Regents.

The oath of office will be administered to the duly elected Regents.

Reorganization of the Board of Regents – Election of Officers

Following the swearing in of those persons elected to the Board of Regents, it will be appropriate to elect officers of the Board.

- Chair
- First Vice Chair
- Second Vice Chair
- Secretary

**RECOGNITIONS:**

- Del Mar College received the Government Finance Officers Association (GFOA) Award for Outstanding Achievement in Popular Annual Financial Report (PAFR) for Fiscal Year 2023.....Mr. Raul Garcia  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*
- Jessie Chrobocinski, Digital Services Specialist, and Tania Shumaker, Graphic Design Specialist, recently won awards from National Council for Marketing and Public Relations (NCMPR) .....Mr. Jeff Olsen  
*(I: Communicate, Goal 2: Connect beyond the College)*
- Del Mar College Hospitality Management Program, led by Lisa Pollakis, Professor/Program Director of Hospitality Management, received one of this year’s three Awards of Excellence presented at the annual State of Tourism event on November 21, 2024  
.....Dr. Jonda Halcomb  
*(II: Elevate, Goal 1: Increase completion for all students)*
- Melissa Stuive, Chair of the Public Service Department, Associate Professor/Program Co-Director of Emergency Medical Services Professions, was appointed to the Emergency Medical Services (EMS) Education Committee for a three-year term ending in December 2027.....Dr. Jonda Halcomb  
*(I: Communicate, Goal 2: Connect beyond the College)*
- Cheryl Sanders, Associate Vice President of Student Affairs, was selected to participate in the American Association of Colleges and Universities (AAC & U) 2025 New Leadership Academy.....Dr. Patricia Benavides-Dominguez  
*(III: Cultivate, Goal 1: Nurture our faculty and staff to achieve their full potential)*

COLLEGE PRESIDENT’S REPORT.....Dr. Mark Escamilla

- Introduction of Conrado Garcia, Superintendent in Residence  
*(I: Communicate, Goal 2: Connect beyond the College)*
- November 15, 2024: Texas Higher Education Coordinating Board has selected Dr. Wynn Rosser as the new Commissioner of Higher Education  
*(I: Communicate, Goal 2: Connect beyond the College)*
- November 20, 2024: West Oso State of the District Breakfast, Retama Room  
*(I: Communicate, Goal 2: Connect beyond the College)*
- December 8-9, 2024: SACSCOC Annual Conference, Austin, TX  
*(I: Communicate, Goal 2: Connect beyond the College)*
- December 13, 2024: Fall Commencement  
*(II: Elevate, Goal 1: Increase completion for all students)*

REGENTS REPORT.....Ms. Carol Scott

- Dr. Anantha Babbili was appointed to the 2025 ACCT Finance and Audit Committee  
*(I: Communicate, Goal 2: Connect beyond the College)*

STAFF REPORTS:

- Foundation Annual Update.....Mr. Matthew Busby  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*
- Annual Review and Discussion of Tax Increment Reinvestment Zones (TIRZ) and Tax Abatements.....Ms. Lenora Keas  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*
- House Bill 8 Update.....Dr. Patricia Benavides-Dominguez  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*
- Legislative Update.....Dr. Natalie Villarreal  
*(I: Communicate, Goal 2: Connect beyond the College)*
- Professional Contract Review.....Ms. Tammy McDonald  
*(III: Cultivate, Goal 1: Nurture our faculty and staff to achieve their full potential)*
- 2025-2026 Budget Calendar and Student Charges.....Mr. Raul Garica  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*

PENDING BUSINESS:  
Status Report on Requested Information

CONSENT AGENDA

Notice to the Public

*The following items are of a routine or administrative nature. The Board of Regents has been furnished with background and support material on each item, and/or it has been discussed at a previous meeting. All items will be acted upon by one vote without being discussed separately unless requested by a Board member or a citizen, in which event the item(s) will immediately be withdrawn for individual consideration in their normal sequence after the items not requiring separate discussion have been acted upon. The remaining items will be adopted by one vote.*

CONSENT MOTIONS:

*(At this point the Board will vote on all motions not removed for individual consideration.)*

ITEMS FOR DISCUSSION AND POSSIBLE ACTION:

- 1. Approval of Minutes:  
Regular Board Meeting, November 12, 2024  
*(I: Communicate, Goal 2: Connect beyond the College)*
- 2. Acceptance of Investments for November 2024  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*
- 3. Acceptance of Financials for October 2024  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*

Public comments for consent agenda items

REGULAR AGENDA

- 4. Discussion and possible action related to the 2024 Annual Audit, presented as the Annual Comprehensive Financial Report (ACFR) for the Fiscal Year ending August 31, 2024  
.....Mr. Raul Garcia  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*

Public comments for this agenda item

- 5. Discussion and possible action on annexation – properties that have NOT executed a new Industrial District Agreement in Industrial District Numbers 1, 2, 4, 5, 6, 7 and 8  
.....Mr. John Strybos  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*

Public comments for this agenda item



6. Discussion and possible action relating to amended tax abatement with Corpus Christi Polymers, LLC.....Ms. Lenora Keas and Mr. Augustin Rivera, Jr.  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*

Public comments for this agenda item

7. Discussion and possible action related to designation of litigation counsel in pending contract matter.....Mr. Augustin Rivera, Jr.  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*

Public comments for this agenda item

8. CLOSED SESSION pursuant to:

- A. **TEX. GOV'T CODE § 551.087**: (Economic Development Negotiations), regarding (1) commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or, (2) the deliberation of an offer of a financial or other incentive to a business prospect described by (1), with possible discussion and action in open session;
- B. **TEX. GOV'T CODE § 551.071**: (Consultation with legal counsel), regarding pending or contemplated litigation, or a settlement offer, with possible discussion and action in open session; and, the seeking of legal advice from counsel, on pending legal or contemplated matters or claims, including the possible designation of litigation counsel in a pending contract matter, with possible discussion and action in open session; and,
- C. **TEX. GOV'T CODE § 551.074(a)(1)**: (Personnel Matters), regarding the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee, with possible discussion and action in open session.

CALENDAR: Discussion and possible action related to calendaring dates.

#### ADJOURNMENT

PUBLIC NOTICE is given that the Board may elect to go into executive session at any time during the meeting in order to discuss matters listed on the agenda, when authorized by the revision of the Open Meetings Act, Chapter 551, of the Texas Government Code.

# **Staff Reports**

# Foundation Annual Update

Matthew Busby,  
Vice President of Development and Donor Advising



# Del Mar College Foundation 2024 Update

Matthew Busby  
Vice President of Development & Donor Advising



DEL MAR COLLEGE

# Del Mar College Foundation

Established in 1983 as 501c3 nonprofit for the advancement of the DMC mission & vision.

- Foundation
- College Division
- People



# Del Mar College Foundation Board of Trustees



Sandra Alvarez, President



Lance Brown, Vice President



C. Michelle Unda, Past President



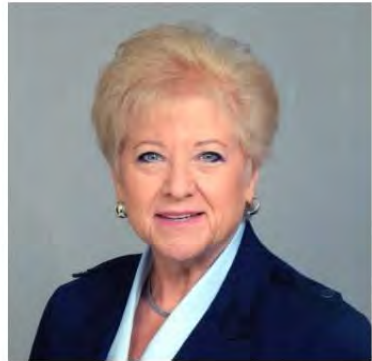
Melody Nixon-Bice, Secretary



Travis C. Nelson, Treasurer



Todd Walter, Scholarship Chair



Drue Jones  
Special Projects Chair



Ken Trevino  
Board Development Chair



Troy Bethel, At-Large  
Joined: 2016; Expires: 2025



Rosendo Cruz, At-Large



Adam Smith, At-Large



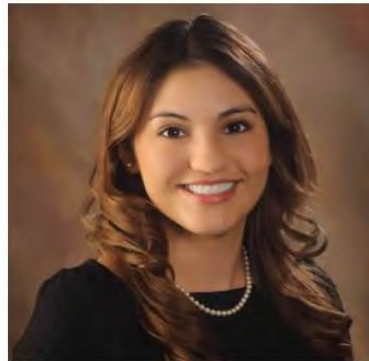
Mark Escamilla, Ph.D.



Kaushik 'Charlie' Bhakta, CHA



Russell Franques



Crissy Hinojosa, Ph.D.



Tim Legamaro



Susan Temple



# DMC Foundation Snapshot (FY 23-24)

- Fundraising = \$2.79 million
- Scholarships = \$2.31 million to 1,157 students
  - Record achieved! (\$1.99 million in 21-22 surpassed)
- Net Assets = \$34.78 million



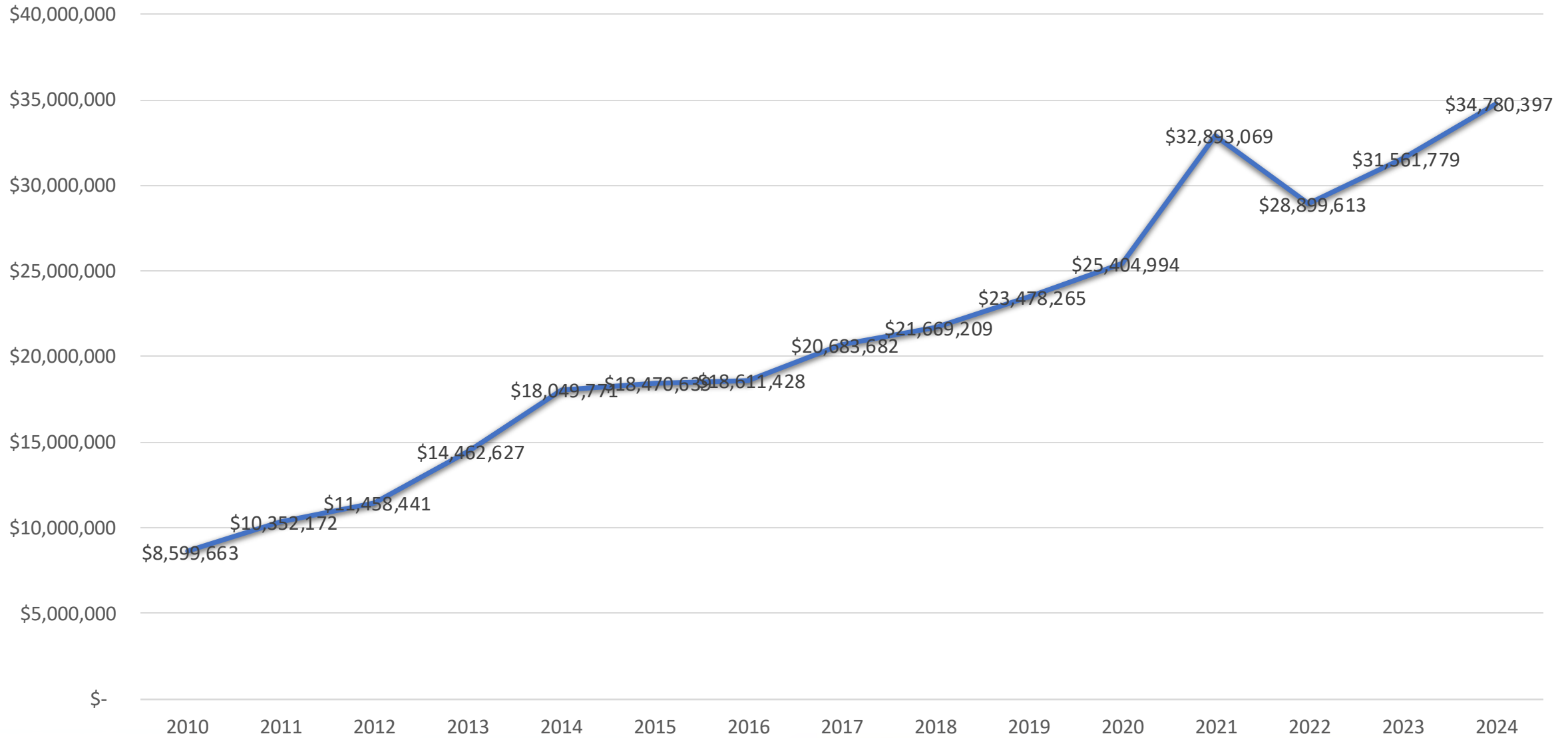


# DMC Foundation 10-Year Snapshot (FY 15-24)

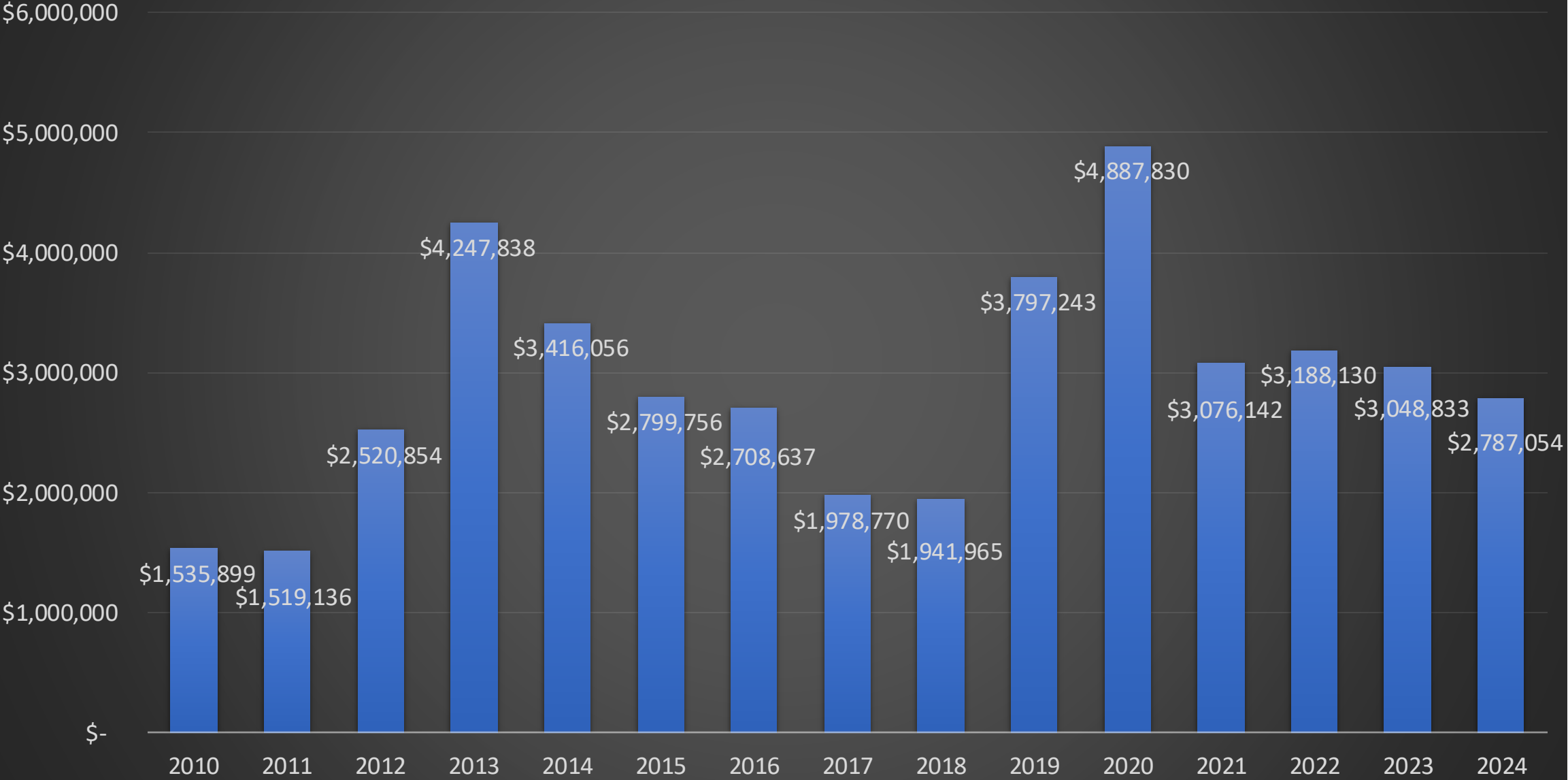
- Fundraising = \$46.51 million
- Scholarships = \$16.93 million to approx. 13,168 students
- Grants & Other Awards = \$12.2 million
- Assets = \$18.47 million to \$34.78 million



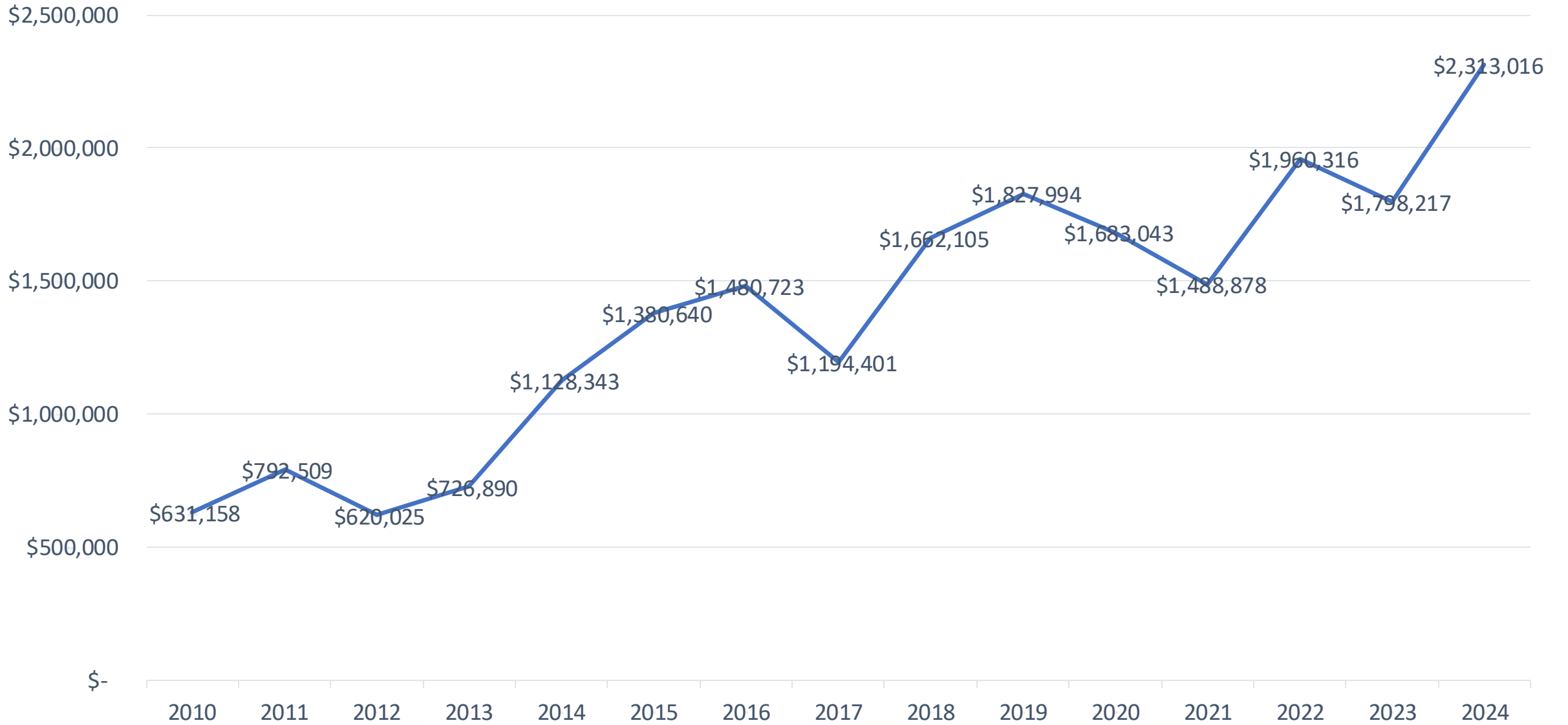
# Net Assets (FY ending in June)



# Funds Raised (FY ending in June)

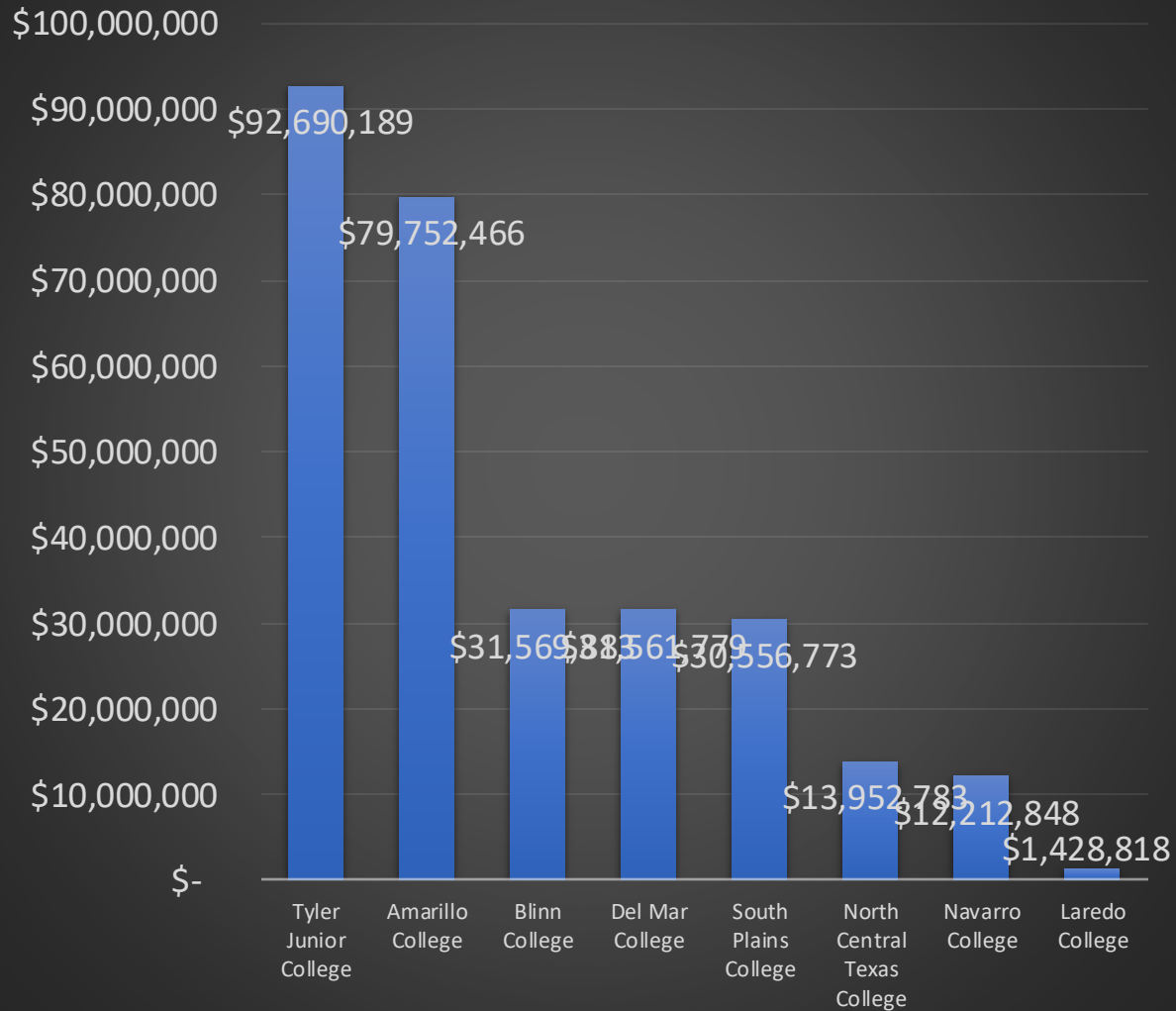


# Scholarships Awarded (FY ending in June)

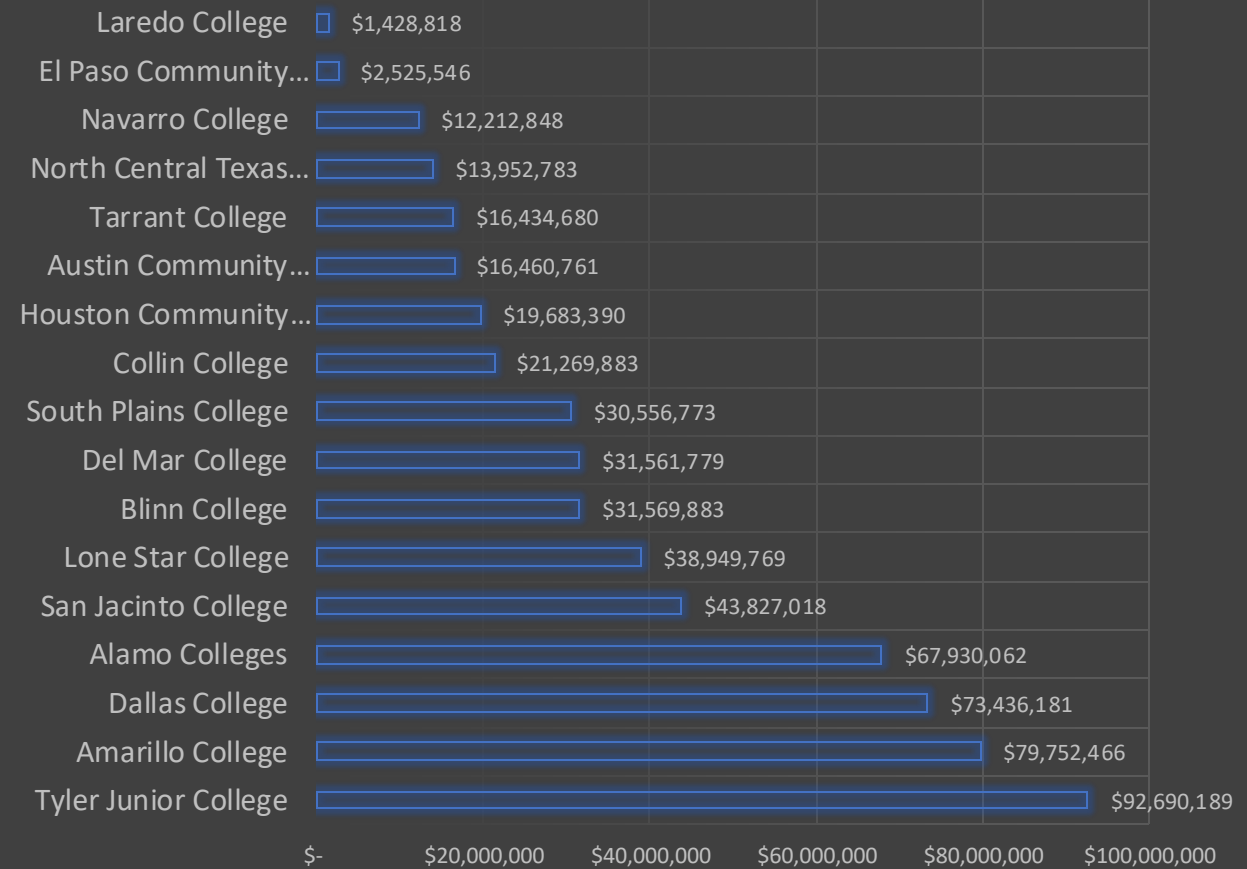


# Net Assets Comparative Data

## THECB 'Large' College Peers

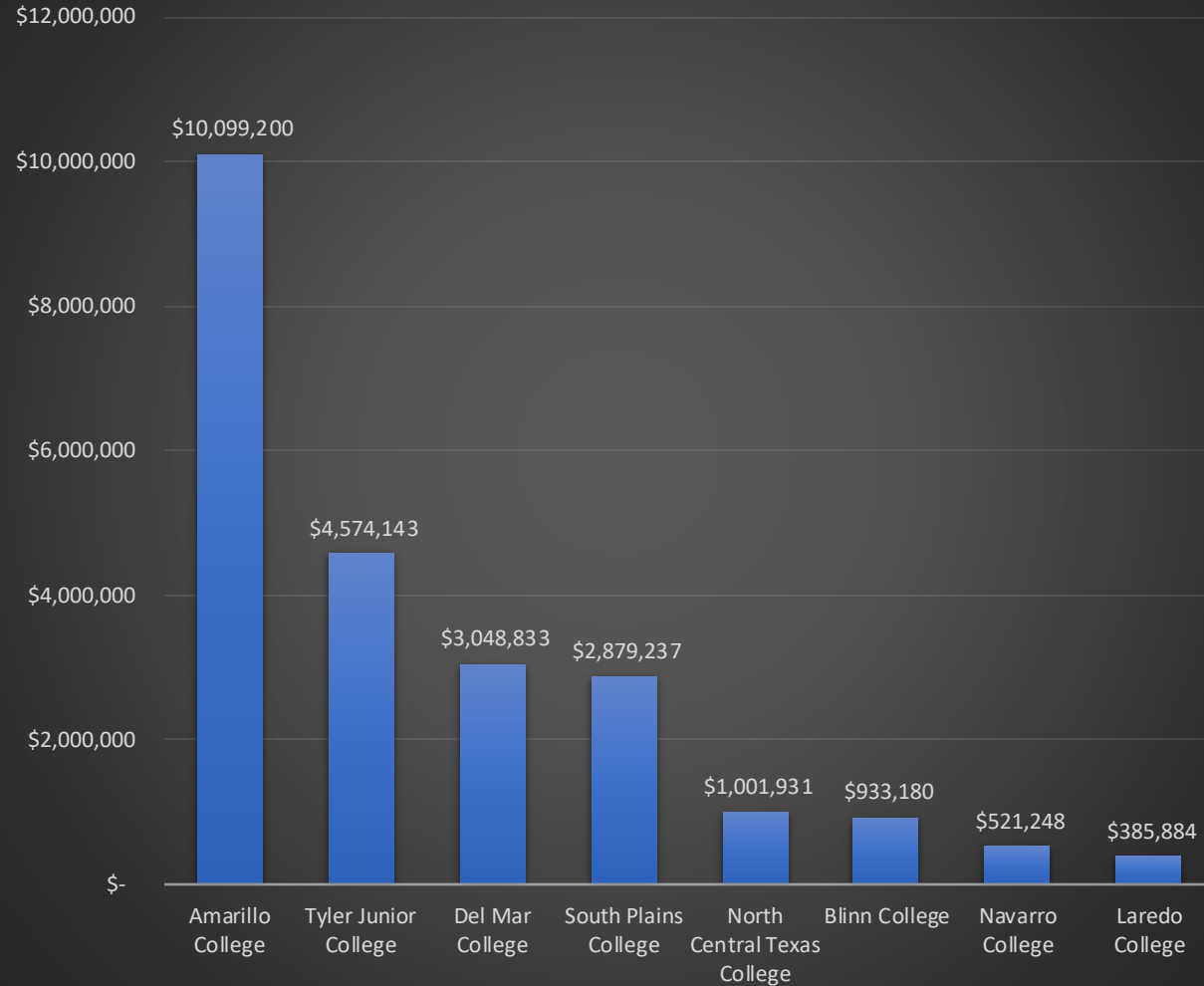


## THECB 'Large & Very Large' College Peers

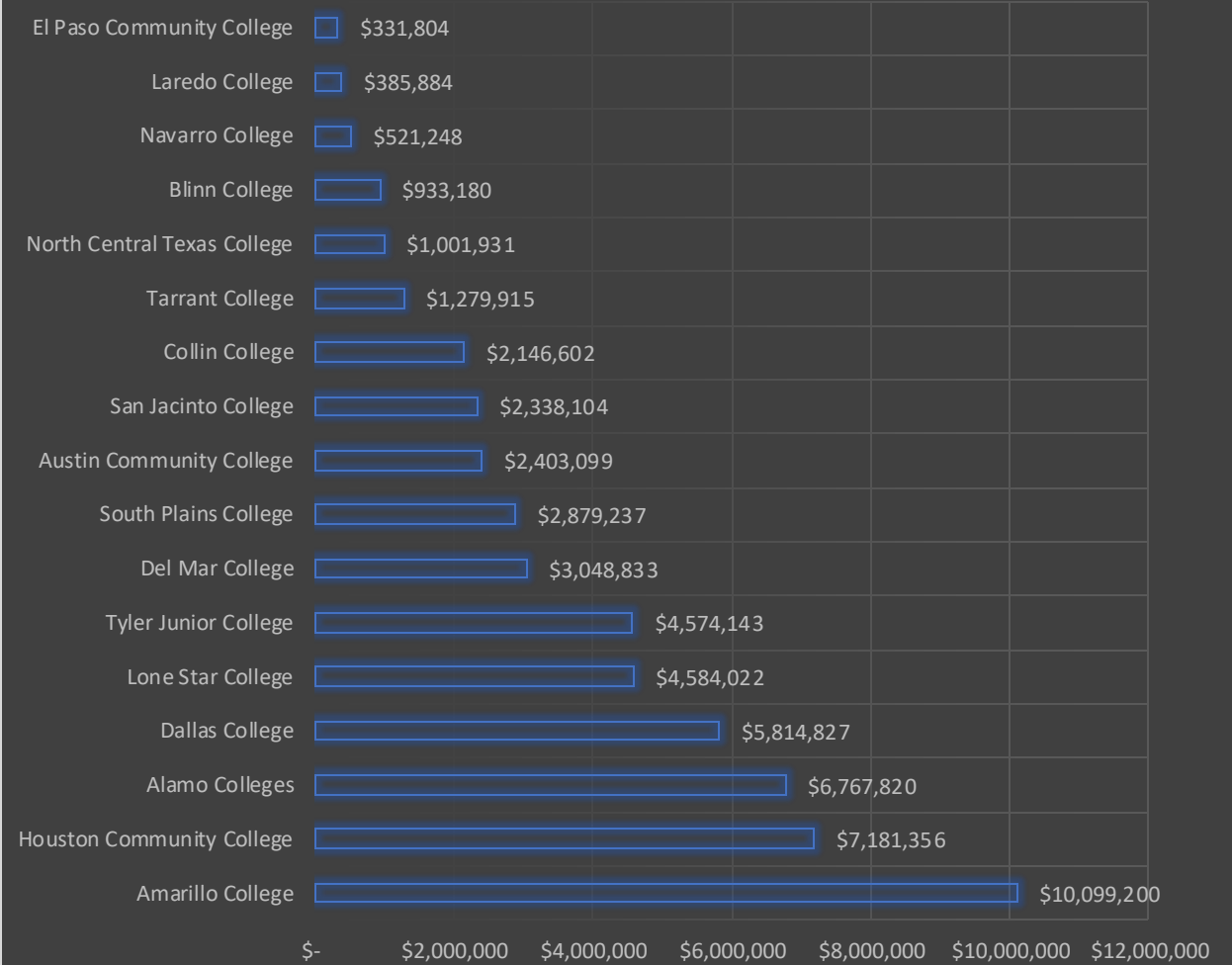


# Funds Raised Comparative Data

## THECB 'Large' College Peers

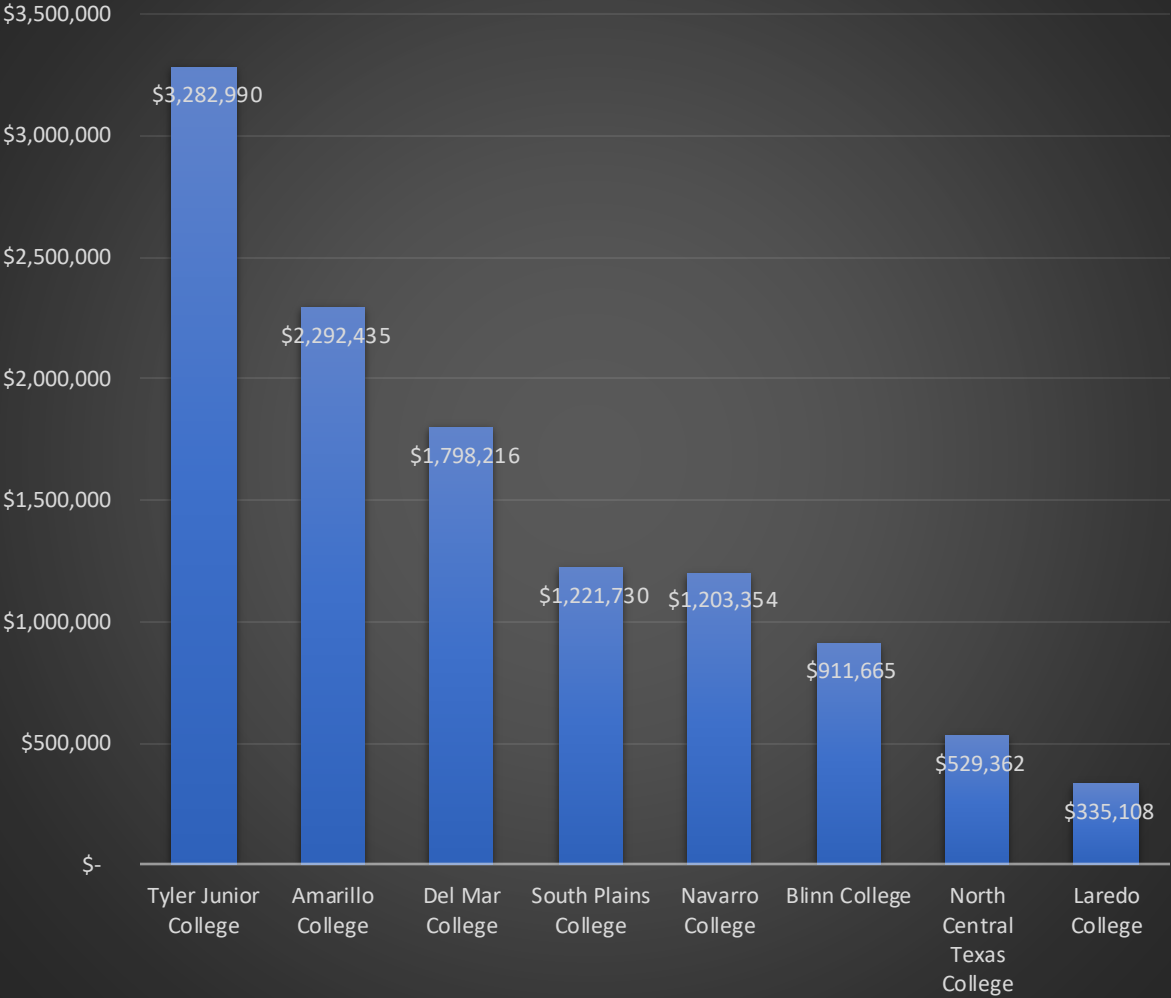


## THECB 'Large & Very Large' College Peers

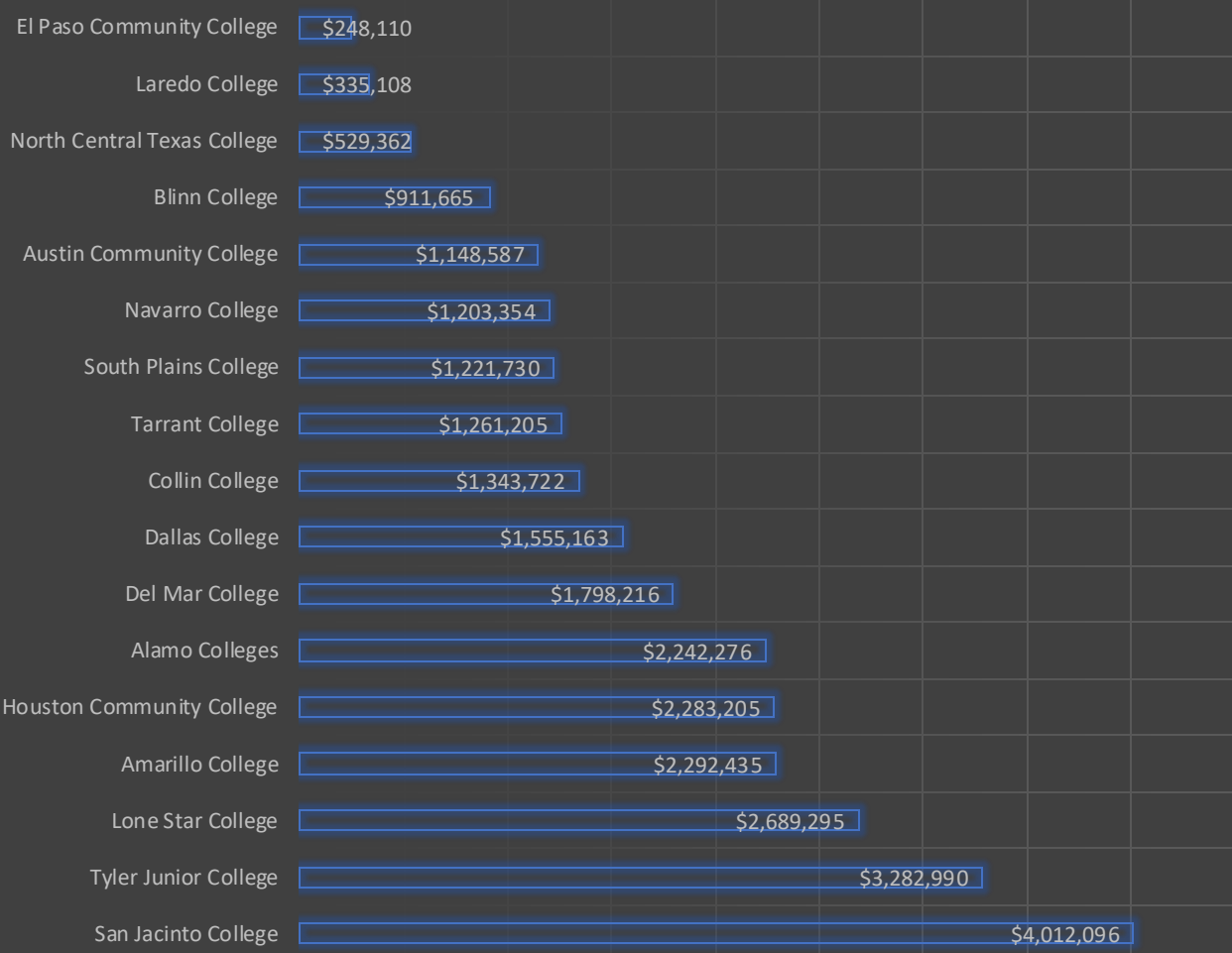


# Scholarships Awarded Comparative Data

## THECB 'Large' College Peers



## THECB 'Large & Very Large' College Peers





# Foundation Focus

- Meaningful & significant philanthropy
- Strategic, systemic and sustainable
- Shifted from events to donor advising
  - Build relationships
  - Listen to supporters
  - Share DMC story





### MEANINGFUL & SIGNIFICANT SUPPORT

Your scholarship support is meaningful and significant. Faculty across the College consistently relay their belief that scholarships remain critical for students to initially enroll and be successful in their programs. Students share stories about how scholarships like yours are both inspiration and lifeline.

Scholarships lead to local students earning their education faster, getting better jobs and improving their lives and their families' lives. Upwards of 80% of our students are from our community and remain in our community after they graduate. This current academic year we celebrated the Foundation's 40th anniversary along with a record \$2 Million+ being awarded in scholarships to 1,000+ students.

Thank you for your generosity, trust in us, belief in our students and allowing us to share the story of your scholarship. This report provides both your specific scholarship fund information such as fund balances, students awarded, etc. and some general information on the Foundation. Please reach out if you have any questions or would like to schedule a time to visit further.

*Matthew Busby*



"You have a standing invitation to visit Del Mar College where Foundation staff and I welcome the opportunity to hear your story."

Matthew Busby, CFRE  
Associate Vice President of Development  
Del Mar College Foundation  
mbusby@delmar.edu  
361-698-1322



### DMC FOUNDATION IMPACT REPORT

Activity for July 1, 2022 - June 30, 2023 (FY 2023)

- Over **640** gifts contributed to DMC Foundation Scholarships
- Over **\$1.4 Million** Gifted to Scholarships
- 812** Students Received Scholarships
- \$1,469,060** Awarded in Scholarships

**172**  
DMC Students  
**\$86,750**  
Awarded

### DONOR-FUNDED EMERGENCY AID



"Between work, my children & maintaining a home as a single mom, I wasn't sure how I would continue going to school...my scholarship made all the difference & I'm proud to be a recipient."

- Amanda Wright  
Process Technology Major



"Coming out of high school I was extremely stressed about how I was going to continue my education. This scholarship is giving me the opportunity to attend college without the worry of a huge financial burden..."

- Samira Marin  
Welding Major

### Ella & Gene Boulogny Endowed Scholarship

#### FINANCIAL REPORT As of December 31, 2023

<b>FUND BALANCE</b> Balance of the endowed fund as of 12.31.23	\$2,149,869.18
<b>EARNINGS &amp; DISTRIBUTIONS</b> All earnings & distributions made from investment as of 12.31.23	\$780,434.80
<b>CONTRIBUTIONS</b> Total giving to the endowed fund as of 12.31.23	\$0
<b>PLEDGE BALANCE</b> Balance of gifts pledged for future payment as of 12.31.23	\$0

#### IMPACT REPORT Academic Year 2023-2024

<b>SCHOLARSHIP FUNDS AWARDED</b> Amount awarded to students this academic year	\$147,000
<b>TOTAL SCHOLARS</b> Number of beneficiaries awarded this academic year	78

FID: 4211

# Donor Experience

- Annual scholarship report to donors
- Balance in fund and amount distributed
- Names and bios of recipients
- Sent spring of each year



# Meet Sofia



Female (59%)

Hispanic (69%)

24 years old (average age)

From Nueces or San Patricio County (88%)

Part-time student (78%)

Meet Sofia. 'Sofia' is the name given to the profile of the average student at Del Mar College. 'Sofia' is being introduced to better convey who the college serves in a more personal way. Important notes about 'Sofia' are that she is 24 years old, Hispanic, female, from the local area, and attending class part-time.

Often 'Sofia' is the first in her family to attend college, low-income, works one or more jobs and is a single parent. Her pursuit of education is to get a better job or transfer to a university. Helping 'Sofia' achieve her goals, better her and her family's lives and become prepared to enter the local workforce is the primary goal of the College and Foundation.

## Del Mar College

- DMC was founded in 1935, and has awarded more than 65,350 degrees and certificates
- Today DMC serves more than 24,000 learners each year in academic, career and technical and continuing education courses
- Programs offered at three campuses and three centers with over 100 degree and certificate options within eight pathways
- Serves 4-county area with population of nearly 500,000 (Aransas, Kenedy, Nueces, San Patricio)

## Del Mar College Foundation

- Independent nonprofit governed by a diverse board with singular focus to support Del Mar College
- Helped 1,789 students with \$1.8 million in scholarships during FY 2019
- Provides student emergency aid and other program support
- Typical Foundation Scholar is:
  - low-to-middle income (84%)
  - working (57%)
  - first in their family to attend college (46%)
  - single parent (21%)

Sources: DMC Statistical Profile 2019-2020, DMC Planning and Institutional Effectiveness  
Updated: 07-25-2021



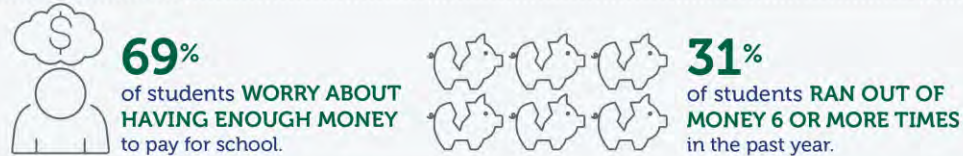
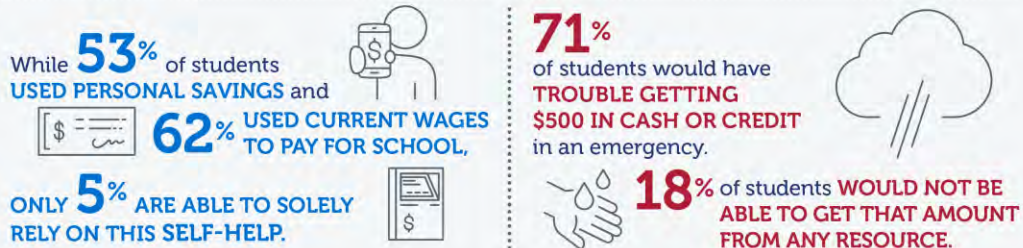
# Meet Sofia

- Average student profile
  - Female (59%)
  - Hispanic (69%)
  - 24 years old (average age)
  - Local (88% from Nueces or San Patricio)
  - Part-time (78%)
- Typical Foundation scholar is also:
  - First in family to attend college (46%)
  - Low-to-middle income (84%)
  - Works while attending college (57%)
  - Single parent (21%)

# STUDENT FINANCIAL WELLNESS SURVEY RESULTS

FALL 2021

Understanding the connection between student finances and student success is essential to supporting the 21st century student.



## DMC Student Challenges

- 56% housing insecure
- 25% low food security
- 69% worry about having enough money for school
- 31% ran out of money 6 or more times in past year
- 71% have trouble getting \$500 in an emergency
- 49% experience generalized anxiety disorder





# Student Emergency Aid

- Privately funded program centered on helping DMC students enrolled in 6 credit hours or more who are facing an urgent and unforeseen emergency. Goal is to retain them as a student and stay on course to graduate.
- \$124,550 awarded to 436 students in academic year 23-24
- \$744,795 awarded to 2,530 (approx.) last 5 academic years

# Scholarships Get Results

The Del Mar College Foundation Scholars Edge



Do scholarships work?  
Do they make a real difference for our students & College?

### The Discovery

A detailed data analysis of all DMC students for the academic terms of Fall 2017, Fall 2018, and Fall 2019.

### The Comparison

Three distinct cohorts:  
1) Foundation Scholars  
2) Financial Aid Students  
3) No Financial Support Students

Anyone can be a **Foundation Scholar** by receiving a Foundation Scholarship. Foundation Scholars complete their individual courses and complete their individual programs (graduate) at a higher rate than other students.

### Course Completion

#### Foundation Scholars

↑8.9%

Financial Aid Support

#### Foundation Scholars

↑12.3%

No Financial Support

### Program Completion/Graduated

#### Foundation Scholars

↑19.2%

Financial Aid Support

#### Foundation Scholars

↑24.1%

No Financial Support

0% 5% 10% 15% 20% 25%

### Further Impact

Many students state that donors giving is the motivational push that fuels their internal inspiration to succeed and eventually pay-it-forward.

Scholarships benefit College funding as 10% of community college funding from the state is determined by student achievement, defined by a performance-based funding model called the student success points model.

- Foundation scholars demonstrate increased completion rates
- 19.2% higher program completion rate over student with financial aid
- 24.1% higher program completion rate over students with no financial support
- Three-year average based (fall 2017, 2018, 2019)

\* Success rates shown are a three-year average.

\*\* Cumulative of the three years, 4,325 students received a scholarship, 10,960 received financial aid of any nature, and 21,419 received no financial support.

# Celebrations

- Scholarship dinner
- Current fundraising
- Current scholarship awards & opportunities
- Gift announcement



It's all about...  
empowering people  
to achieve success  
and improve their life

2024 Scholarship Dinner Video:

<https://youtu.be/5GxWUOhP5Ec?si=fIJInj5IGpK3VyYs>



Questions?



# Annual Review and Discussion of TIRZ and Tax Abatements

Ms. Lenora Keas  
Executive Vice President and COO



# Del Mar College Board of Regents Tax Abatement/TIRZ

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Presented by  
Randy Almaguer  
Compliance Officer  
December 10th, 2024



Corpus Christi  
REGIONAL ECONOMIC  
DEVELOPMENT CORPORATION



# Compliance

CCREDC PROVIDES COMPLIANCE FOR



City of Corpus Christi

Nueces County

San Patricio County

Del Mar College

San Patricio County Drainage District

Corpus Christi Business & Job Development Corporation (Type A Board)

Corpus Christi B Corporation (Type B Board)

# Compliance Procedures



Review all the requirements from the Agreements

Use standard documents to test compliance:

IRS Form 941 and 940

Audited Financials

Texas Workforce Commission (TWC) Reports

Review all the company's assertions

Report on findings to Del Mar College President

# Tax Abatement Agreements

## EXPIRING AGREEMENTS WITH DEL MAR COLLEGE

Company	Year	Investment	Jobs
<b>M&amp;G</b> <ul style="list-style-type: none"><li>• CC Polymers</li></ul>	2014	751.0M	200
<b>EPIC Y-Grade</b>	2019	200.0M	10



# TAXES OVER 10 YEAR PERIOD (NET OF INCENTIVES)

	M&G RESINS / CC POLYMERS	EPIC Y-GRADE	TOTAL
<b>Year Approved</b>	2014	2017	
<b>Year Ending</b>	2024	2024	
<b>Investment</b>	\$750.0	\$200.0	\$950.0
<b>Act. Investment (Millions)</b>	\$669.0	\$200.0	\$869.0
<b>Construction began</b>	2015	2018	
<b>Production start</b>	2024	2020	



**Corpus Christi**

REGIONAL ECONOMIC  
DEVELOPMENT CORPORATION

# Taxes Over 10 Year Period

## NET OF INCENTIVES

	M&G RESINS / CC POLYMERS	EPIC Y-GRADE	TOTAL
TAXES WITHOUT INVESTMENT	\$48,964	\$29,045	<b>\$78,009</b>
TAXES WITH INVESTMENT	\$7,944,697	\$1,351,570	<b>\$9,296,267</b>



# CC Polymers

## Proposed PILOT

Tax Abatement Agreement, the Owner has requested a three-year extension to (i) December 31, 2027, to complete construction of the Facility, and (ii) July 1, 2027, for the Facility to add at least 200 additional net new full-time jobs

TABLE		
TAX YEAR	ADDITIONAL PILOT PAYMENT	DUE DATE
2025	\$400,000.00	January 31, 2026
2026	\$350,000.00	January 31, 2027
2027	\$250,000.00	January 31, 2028





# DMC – TIRZ’S

## Corpus Christi City Limits

TIRZ	Name	Representative	Area covered/Description	Number of Years	Percentage	Current Status
TIRZ 1	Bayfront	Completed		1983-2004		Ended
TIRZ 2	Padre Island (Packery Channel)	Dr. Turner until 11/01/22; Libby Averyt appointed 02/14/23	Infrastructure project on the island at or near the Packery Channel. Monitoring and improvements to the Packery Channel. Project was amended in 2002 to include North Padre Island Development Corporation to aid and assist with TIRZ 2.	2000-2022	2001-2006 (100%) 2006-2007 (80%) 2007-2008 (60%) 2008-2009 (40%) 2009-2010 (20%) Obligation ends	Obligation ended
TIRZ 3	Downtown	Susan Hutchinson until 02/28/2022; Rudy Garza appointed 02/14/23	Boundaries encompass nearly all the Downtown area (SEA District)	2008-2028	100%	On-going
TIRZ 4	North Beach	Carol Scott until 11/01/2023; David Loeb appointed 02/14/23	Bayfront from Rincon Channel at the north end, south to the USS Lexington, adjacent to Texas State Aquarium and west of the Port of Corpus Christi	2019-2039	100% (2020-2028) 75% (2029-2038)	On-going
TIRZ 5	BoCo (SPID/Crosstown)	Libby Averyt until 10/12/2022; David Loeb appointed 02/14/2023	Provide infrastructure for the establishment of streets, drainage, water and sewer connections to the City's Westside called Bohemian Colony at SPID & Crosstown	20 years (2020-2040)	75% with max of \$4M contribution	Cancelled
TIRZ 6	Barisis Village	NA currently	Redevelopment of the former Pharaoh Valley Country Club and Golf Club with a mixed-use village-type development	Max of 10 years	Not to exceed \$7 million	Standing by on Interlocal Agreement from the City







# Questions?

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Presented by  
Randy Almaguer  
Compliance Officer  
December 10th, 2024



Corpus Christi  
REGIONAL ECONOMIC  
DEVELOPMENT CORPORATION



# House Bill 8 Update

Ms. Lenora Keas  
Executive Vice President and COO



# Board of Regents House Bill 8 Report Update

December 10, 2024

Lenora Keas  
Executive Vice President and COO



DEL MAR COLLEGE



# House Bill 8 – Reporting Update

- THECB – Alignment of CBM 00M report to include ICLCs
  - Institutional Credentials leading to Licensure or Certification (ICLC)
- Coordinated effort
  - Chief Academic Office, Continuing Education, Corporate Services, Student Affairs
- Partnerships –
  - ISDs (Dual Enrollment & Continuing Education)
  - Corporate Services
  - Craft Training Center

# House Bill 8 – THECB Inventory

- Submitted over 50 Institutional Credentials leading to Licensure or Certification (ICLC)
  - THECB Reimbursement: \$1,000 Non-High Demand/\$1,250 High Demand
- 17 Occupational Skills Awards (OSA) or
- 11 Workforce Occupational Skills Award (WSA)
  - THECB Reimbursement: \$750 Non-High Demand/\$1,000 High Demand

# House Bill 8 – Fiscal Forecast

- FY 24-25 Community College Finance Program
  - ICLCs (High Demand) \$3.4 Million
  - ICLCs (Non-High Demand) \$467,000
  - OSAs & WSAs (High Demand) \$89,000
  - OSAs & WSAs (Non-High Demand) \$54,000
    - Additional reimbursement for Academic, Economic, and Adult Learner
- More awards to be created next year – Response to industry needs

Thank you!



# Legislative Update

Dr. Natalie Villarreal  
Executive Director, Strategic and Operational Initiatives





# Del Mar College Board of Regents Legislative Update

December 10, 2024

Dr. Natalie C. Villarreal



DEL MAR COLLEGE

# AGENDA

1. 89<sup>th</sup> Texas State Legislative Session
2. 118<sup>th</sup> United States Congress
3. Board of Regent Advocacy Opportunities



TEXAS  
89<sup>th</sup>  
Legislative  
Session:  
January  
14<sup>th</sup>-June  
2<sup>nd</sup>





# 2024

## TEXAS ASSOCIATION OF COMMUNITY COLLEGES

89th Legislature: Legislative Focus Areas



### **SUPPLEMENTAL APPROPRIATIONS BILL REQUEST**

For the current biennium (FY 2024-25), the Texas Legislature allocated approximately \$2.3 billion for the new outcomes-based funding model. However, as community colleges continue to exceed projected student performance outcomes, updated forecasts from the Texas Higher Education Coordinating Board (THECB) show that an additional \$39.4 million will be needed to reward these successes. This supplemental request will ensure that colleges are fairly compensated for surpassing expectations and delivering improved outcomes in real-time.

### **SECURE FULL FUNDING FOR THE NEXT BIENNIUM**

Securing full funding for community colleges in the next biennium is essential to maintaining the dynamic nature of the new outcomes-based model. Continued financial support will ensure the model adapts to the evolving needs of students and the workforce, helping Texas community colleges remain leaders in providing accessible, high-quality education across the state.

### **INCLUDING PRIVATE INSTITUTION TRANSFERS IN STATE FUNDING METRICS**

A key priority will be amending the State Funding Performance Tier to recognize students who successfully transfer to one of the 41 private or independent institutions of higher education in Texas after completing 15 semester credit hours at a public junior college. This amendment will ensure that the funding model fully reflects the broad range of successful student pathways, rewarding colleges for supporting all students in their academic progress, regardless of their transfer destination.

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## **IMPROVE ACCESS TO NURSING CLINICAL ROTATION SLOTS**

Ensure the state's nursing programs are increasing opportunities for clinical nurse education when out of state educational providers expand into Texas, rather than supplanting the existing programs established with state investments.

## **CONTINUE TO SCALE WORKFORCE PARTNERSHIPS**

Support the continuation and coordination of the state's workforce education grant programs for community college students. This would include the Texas Reskilling & Upskilling through Education (TRUE) initiative, Lone Star Workforce for the Future, Skills Development Fund, Jobs & Education for Texans (JET), and others.

## **STATE AGENCY WORKFORCE CREDENTIALS**

Build off the success of legislation passed in the 88th Legislative Session allowing the Department of Information Resources to partner with community colleges to develop a credential for expedited agency employment. Support legislation expanding this concept to other state agencies where it would benefit the state and students.



The image features a photograph of the United States Capitol building in Washington, D.C., captured at dusk. The building's iconic dome and neoclassical architecture are illuminated from within, casting a warm glow. The sky is a clear, deep blue. The photograph is framed by large, overlapping, curved shapes in shades of orange and blue. The text 'Advancing America's Community Colleges' is overlaid on the blue shape in the bottom left.

Advancing  
America's  
Community  
Colleges

118<sup>th</sup> Federal  
Congress

January 3<sup>rd</sup> 2023-  
January 3<sup>rd</sup> 2025

# COMMUNITY COLLEGE FEDERAL LEGISLATIVE PRIORITIES

**Access to Basic Needs Services for Low-Income Students**

**Federal Pell Grants**

**Higher Education Tax Benefits for Low-Income Students**

**Funding for Federal Student Financial Aid and Institutional Aid Programs**

**Innovation and Compliance**

**International Education Programs**

**Higher Education Act (HEA) Reauthorization**

**Infrastructure**

**Veterans**

**DREAM Act and Immigration Policy**

The logo for the American Council on Education (ACE) Community College Transformation (ACCT) initiative. It features the letters "ACCT" in a bold, dark blue, sans-serif font.

# Board of Regents Advocacy Opportunities

- December 12-13, 2024: THECB Higher Edge Conference- Austin, TX
- February 3, 2025: Texas Community College Day- Austin, TX
- February 9-12, 2025: ACCT National Legislative Summit- Washington D.C.

Thank you!



# Professional Contract Review

Ms. Tammy McDonald  
Vice President of Administration and Human Resources



**List of Professional Service Contracts - Presented to the Board of Regents 12/10/2024**

Yellow = expiring in 2024 Blue = date adjustment Orange = expired Green=New

Provider Name	Service Provided	RFP/RFO Y/N	Contract Origination Date	Contract	Maximum Expiration Date	Auto Renew Y/N	DMC Exec Team Contact	Board Action	Status
<b>Legal:</b>									
Graves Dougherty Hearon & Moody	Legal	No	11/23/2004	Term	N/A	Yes	A. Rivera	No Board action found	
<b>Financial:</b>									
Weaver	Internal Audit	Yes	3/1/2021	1 year+ 4- 1 year extensions	8/31/2026	No	T. McDonald	Approved by Board on December 08, 2020	
Collier Johnson Woods	Annual Financial Audit	Yes	9/1/2024	1 year + 3- 1 year extensions	8/31/2028	No	R. Garcia	Approved by Board on August 13, 2024	
Estrada Hinojosa	Bond Advisors	Yes	2/20/2020	5 years + 2- 1 year extensions	2/20/2027	No	R. Garcia	No Board action found	
McCall Parkhurst Horton	Bond Counsel	No	4/23/2021	Term	N/A	No	R. Garcia/A. Rivera	No Board action found	
Patterson & Associates	Investment Advisor	Yes	3/23/2007	Term	N/A	Yes	R. Garcia		
Wells Fargo	Bank Depository	Yes	9/1/2024	5 years	8/31/2029	No	R. Garcia	Approved by Board on August 13, 2024	
Columbia Advisory Group, LLC	Information Security	No	10/1/2019	3 years + 3- 1 year extensions	10/1/2025	No	A. Kolahdouz/L. Keas	Engaged through Board approved co-op.	
<b>General Facilities:</b>									
Sue Corey, RAS	ADA/Accessibility	N/A	As Needed		N/A	No	T. McDonald/L. White	No Board action found	
<b>2014 Bond Contracts:</b>									
KJM Commercial Inc. dba Victory Building Team	Music Building Renovations	Yes	12/8/2021	Project completion	300 days from notice to proceed	No	J. Strybos	Approved by Board on November 9, 2021	
B.E. Beecroft Co., Inc.	White Library Renovations	Yes	2/14/2022	Project completion	550 days from notice to proceed	No	J. Strybos	Approved by Board on December 14, 2021	
SpawGlass Contractors, Inc.	Heritage Campus Building Renovations and Improvements	Yes	5/15/2023	Project completion	540 days from notice to proceed	No	J. Strybos	Approved by February 14, 2023	
<b>2016 Bond Contracts:</b>									
<b>IDIQ Contracts</b>									
Amtech Solutions, Inc.	Building Envelope and Roofs	Y	12/7/2020	2 years + 3- 1 year extensions	12/7/2025	N	J. Strybos	Approved by Board on September 8, 2020	
Urban Engineering	Civil Engineering	Y	12/10/2020	2 years + 3- 1 year extensions	12/10/2025	N	J. Strybos	Approved by Board on September 8, 2020	
Turner Ramirez Architects	Architectural and Engineering Services	Y	12/1/2020	2 years + 3- 1 year extensions	12/1/2025	N	J. Strybos	Approved by Board on September 8, 2020	
Facility Programming and Consulting	Space Programming, Demographic Studies	Y	12/17/2020	2 years + 3- 1 year extensions	12/17/2025	N	J. Strybos	Approved by Board on September 8, 2020	
Gignac & Associates, LLP	Architectural and Engineering Services	Y	12/14/2020	2 years + 3- 1 year extensions	12/14/2025	N	J. Strybos	Approved by Board on September 8, 2020	
LNV, LLC	Architectural and Engineering Services	Y	12/8/2020	2 years + 3- 1 year extensions	12/8/2025	N	J. Strybos	Approved by Board on September 8, 2020	
Pfluger Architects, Inc.	Architectural and Engineering Services	Y	12/11/2020	2 years + 3- 1 year extensions	12/11/2025	N	J. Strybos	Approved by Board on September 8, 2020	
Richter Associates Architects, Inc.	Architectural and Engineering Services	Y	12/10/2020	2 years + 3- 1 year extensions	12/10/2025	N	J. Strybos	Approved by Board on September 8, 2020	
Rock Engineering and Testing Laboratory, Inc.	GeoTech and Construction Materials Testing	Y	4/12/2021	2 years + 3- 1 year extensions	4/12/2026	N	J. Strybos	Approved by Board on September 8, 2020	
Stridde, Callins and Associates, Inc.	Mechanical and Electrical Engineering	Y	12/16/2020	2 years + 3- 1 year extensions	12/16/2025	N	J. Strybos	Approved by Board on September 8, 2020	
Terracom Consultants, Inc.	GeoTech, Construction Materials Testing and Assessments	Y	12/11/2020	2 years + 3- 1 year extensions	12/11/2025	N	J. Strybos	Approved by Board on September 8, 2020	
Hanson Professional Services	Architectural and Engineering Services	Y	10/25/2021	1 year + 3- 1 year extensions	10/25/2026	N	J. Strybos	Approved by Board on September 8, 2020	
<b>Construction/Restoration (Non-Insurance Repairs):</b>									
KJM Commercial dba Victory Building	CED-HVAC Improvements	Y	2/13/2024	Project Completion + 1 year	4/8/2026	N	J. Strybos	Approved by Board on February 13, 2024	
<b>Insurance:</b>									
Borden Insurance	Property/Windstorm	Yes	5/1/2020	4/30/2021	4/30/2025	Yes	T. McDonald	Approved by Board on March 17, 2020	
<b>Campus Services:</b>									
ABM Industries	Custodial Services	Yes	11/1/2022	2 years + 3- 1 years extensions	10/31/2027	No	J. Strybos	Approved by Board on September 13, 2022	
Texas Book Company	Campus Bookstore	Yes	11/1/2019	2 years + 5- 1 year extensions	10/31/2026	No	R. Garcia	Presented to the Board on October 8, 2019	
Allied Universal Security Services	Security Services	Yes	4/1/2022	1 year + 5- 1 year extensions	3/31/2027	No	T. McDonald/L. White	Approved by Board on November 9, 2021	

# 2025-2026 Budget Calendar and Student Charges

Raul Garcia, Vice President and CFO  
Lenora Keas, Executive Vice President and COO  
Jackie Landrum, Assistant Comptroller & Budget Analyst



Fiscal Year 2025-2026 Budget Calendar  
and  
Student Charges

Raul Garcia, Vice President and CFO  
Lenora Keas, Executive Vice President and COO  
Jackie Landrum, Assistant Comptroller & Budget Analyst  
December 10, 2024



# AGENDA



- **STRATEGIES THAT COULD IMPACT TUITION AND FEES**
- **2025 – 2026 BUDGET PLAN CALENDAR**
- **STUDENT AFFORDABILITY INDICATORS**



# STRATEGIES THAT COULD IMPACT TUITION AND FEES

**State Reimbursement and Tuition and Fees Could be Impacted by the Following:**

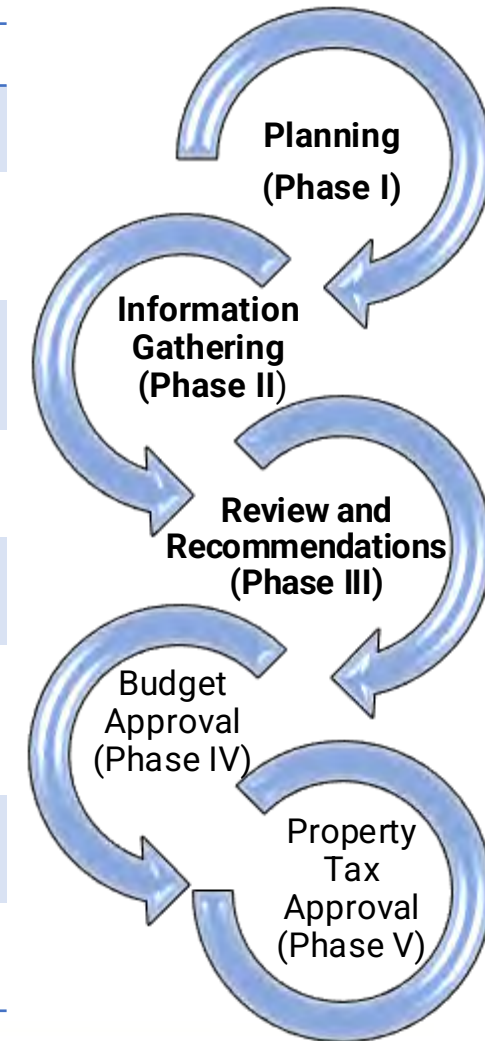
- **HB 8 Initiatives – Additional Student Completion Options and Funding Structure**
- **Expanded Dual Enrollment Offerings and the FAST Program**
- **Governor’s Order Not to Increase Tuition and Fees**
- **Pilot Strategies to Support Student Persistence and Completion Tied to Tuition and Fees**

# BUDGET CALENDAR PLAN



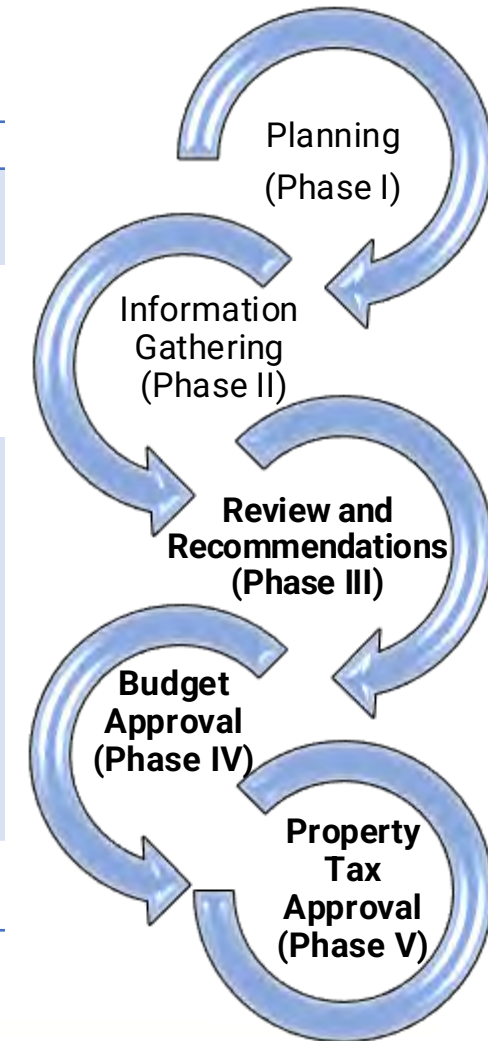
# FY 2026 BUDGET PLAN CALENDAR

Month	Activity
Oct.	<ul style="list-style-type: none"> <li>Tuition and fee assessment</li> </ul>
Nov.	<ul style="list-style-type: none"> <li>Budget plan calendar development</li> <li>Tuition and fee update with Student Government</li> </ul>
Dec.	<ul style="list-style-type: none"> <li>Regular Board meeting - Tuition and Fee update</li> <li>Distribute marketing, equipment, and facility maintenance budget worksheets</li> </ul>
Jan.	<ul style="list-style-type: none"> <li>Budget kick-off meeting and training</li> </ul>
Feb.	<ul style="list-style-type: none"> <li>Regular Board meeting - Tuition and Fee change approval</li> </ul>
Mar.	<ul style="list-style-type: none"> <li>Budget request worksheet submissions- Chairs to Deans and Directors-to Executive Team for final review</li> <li>Preliminary property value assessment (Appraisal District)</li> </ul>
Apr.	<ul style="list-style-type: none"> <li>Budget worksheet submissions to Fiscal Office Budget</li> </ul>
May	<ul style="list-style-type: none"> <li>Regular Board meeting - Budget update</li> </ul>



# FY 2026 BUDGET PLAN CALENDAR

Month	Activity
Jun.	<ul style="list-style-type: none"> <li>Regular Board meeting - Budget update</li> </ul>
Jul.	<ul style="list-style-type: none"> <li>Certified appraisals (Appraisal District)</li> <li>Board meeting - Budget workshop</li> <li>Preliminary Budgets sent to Departments</li> </ul>
Aug.	<ul style="list-style-type: none"> <li>Publish Tax Rate Notice on the DMC website</li> <li>Board meeting- Budget update                             <ul style="list-style-type: none"> <li>Board to adopt action items: Orders to conduct a public hearing</li> </ul> </li> <li>Regular Board Meeting</li> <li>Publish a notice in the newspaper for the Budget and Tax Rate Public Hearings</li> <li>Conduct public hearing on proposed budget &amp; tax rate</li> <li>Board to adopt action items to approve proposed budgets, tax rates, and exemptions.</li> </ul>
Sep	<ul style="list-style-type: none"> <li>Deadline to approve budget</li> <li>Deadline to approve tax rate</li> </ul>





# STUDENT AFFORDABILITY INDICATORS



# STUDENT AFFORDABILITY



## LOW TUITION AND FEE CHARGES

- \* Low cost of attendance relative to other large Texas Community Colleges
- \* Rate change in student tuition and fee charges below the rate of inflation



## HIGH STUDENT FINANCIAL AID AWARDS

- \* Largest student financial aid awards for first time freshmen relative to other large Texas Community Colleges



## LOW STUDENT DEBT

- \* Least amount of annual student debt relative to other large Texas Community Colleges
- \* Least amount of accumulated student debt upon completion or transfer relative to large Texas Community Colleges

# PART-TIME STUDENT BILL EXAMPLES

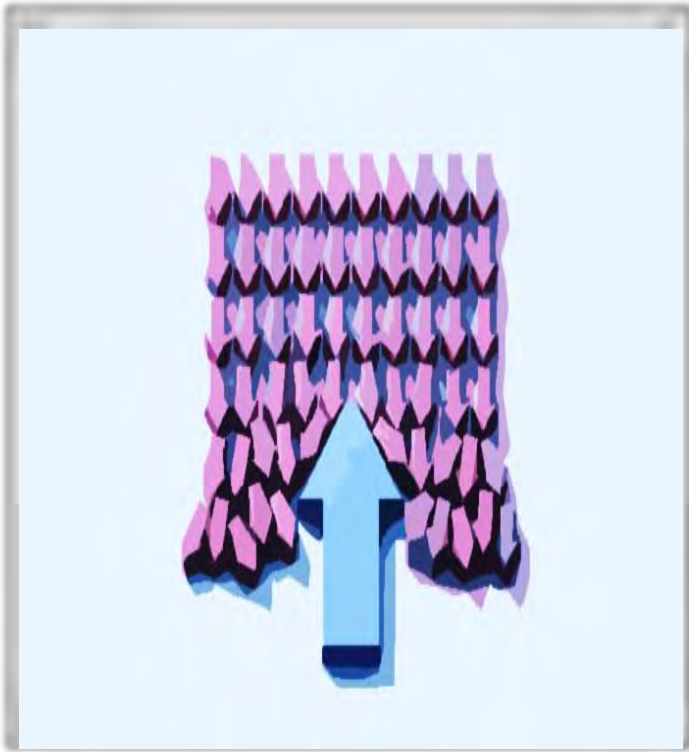
## (Fall Term 7 credit semester hours)



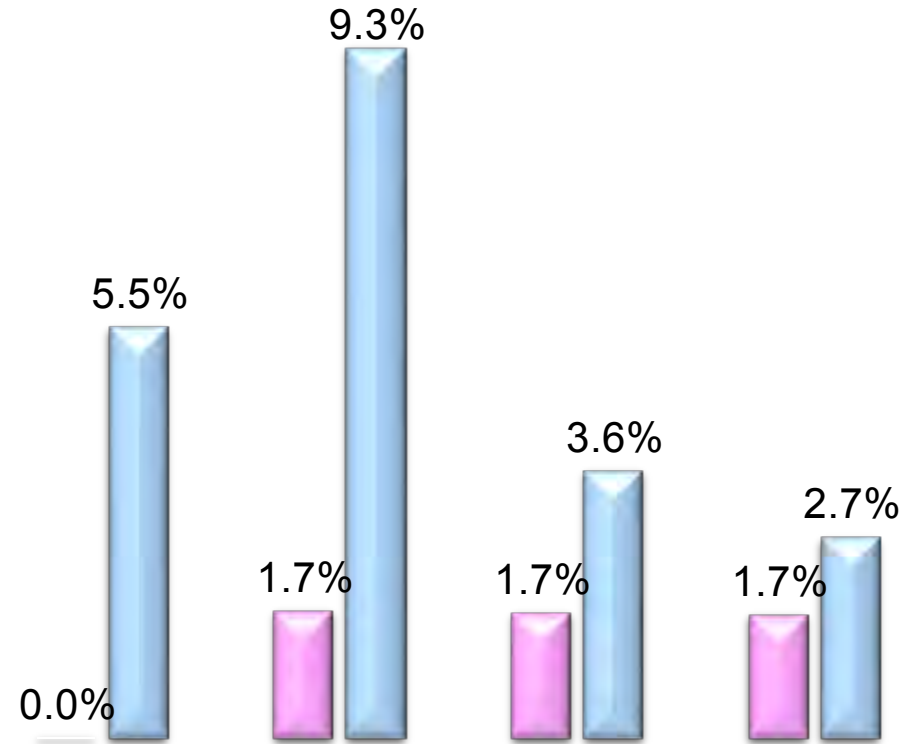
	2022		2023		2024	
	Rate	Total	Rate	Total	Rate	Total
<b>Basic Charges</b>						
In District Tuition	\$ 71	\$ 497	\$ 73	\$ 511	\$ 75	\$ 525
General Use/Education Fee	12	84	12	84	12	84
Building Use Fee	12	84	12	84	12	84
Matriculation Fee	12	84	12	84	12	84
Instructional Fee	70	70	70	70	70	70
Student Services/Activity Fee	15	15	15	15	15	15
<b>Subtotal</b>		<b>\$ 834</b>		<b>\$ 848</b>		<b>\$ 862</b>
<b>Special Charges</b>						
Lab Fee		\$ 24		\$ 0		\$ 0
Book Charges/ Supplies		0		0		0
<b>Subtotal</b>		<b>\$ 24</b>		<b>\$ 0</b>		<b>\$ 0</b>
<b>Total Charges</b>		<b>\$ 858</b>		<b>\$ 848</b>		<b>\$ 862</b>
<b>LESS FINANCIAL AID</b>						
Pell Award		\$ (1,237)		\$ (1,849)		\$ (2,149)
TEOG		(1,707)		0		0
SEOG		0		0		(400)
<b>Total Aid</b>		<b>\$ (2,944)</b>		<b>\$ (1,849)</b>		<b>\$ (2,549)</b>
<b>Funds available to the student</b>		<b>\$ 2,086</b>		<b>\$ 1,001</b>		<b>\$ 1,687</b>

Source: College Records

# STUDENT CHARGES RESPONSE TO CHANGES IN THE INFLATION RATE



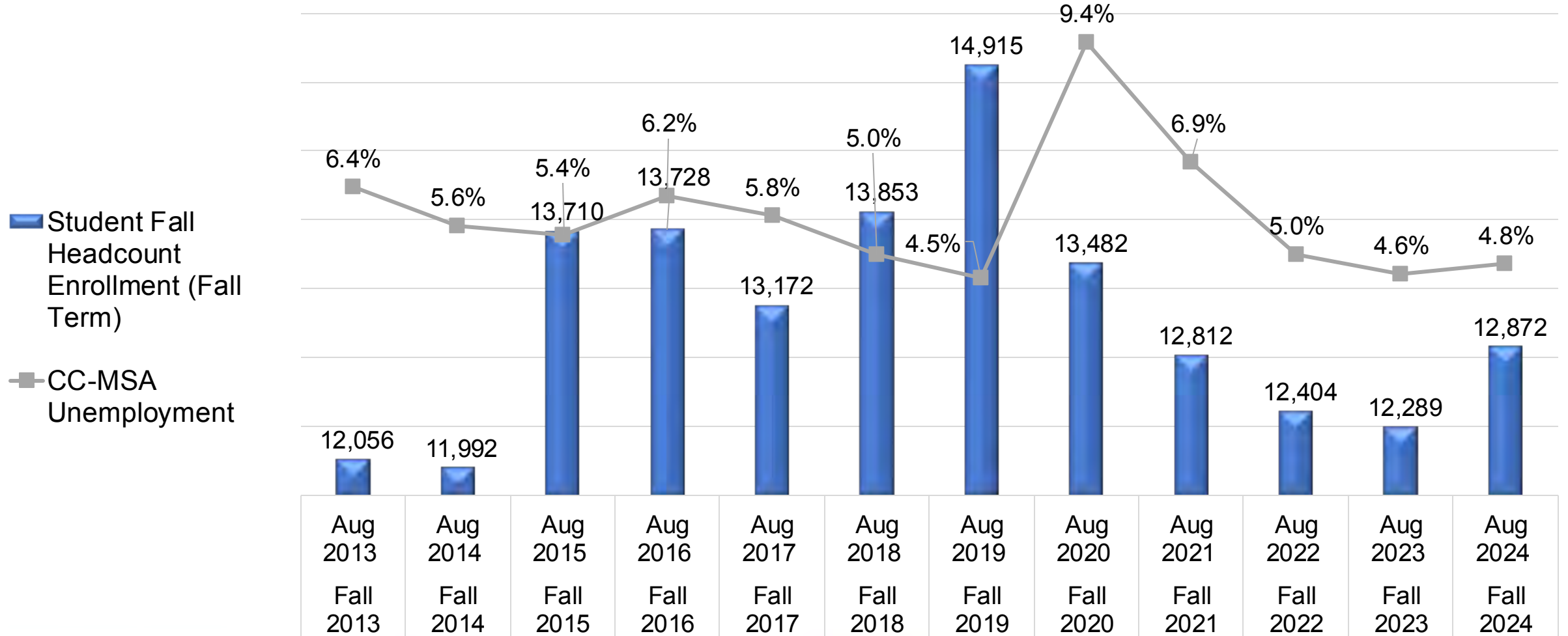
- P-T Student Tuition and Fees % Rate Change
- Texas CPI as of August 202-



Part-time Student Tuition and Fees (7 semester credit hours)	Fall 2021	Fall 2022	Fall 2023	Fall 2024
	\$820	\$834	\$848	\$862



# ENROLLMENT SENSITIVITY TO CHANGES IN UNEMPLOYMENT AND TUITION CHARGES



Source: - College Records  
 - Texas Workforce Commission unemployment records as of August  
 - Enrollment includes dual credit, flex and regular credit students and continuing education students

Thank you.



## Upcoming Items/Pending List

Item	Date	Request	Due	Status
1		Tax Abatement Yearly Review	December	December Agenda
2		House Bill 8 Update	December	December Agenda
3		Foundation Yearly Update	December	December Agenda
4		Preview of Student Charges	December	December Agenda
5		Professional Contract Review	December	December Agenda
6		Tuition and Fee Schedules for Credit and CE Programs	February	
7		Policy Review Schedule	February	
8		Quarterly Financial Report	February	
9		Quarterly Investment Report	February	
10		Internal Audit Report to the Board	March	
11		Report on Tax Collections	March	
12		2024-2029 Strategic Plan	May	
13		Strategic Enrollment Management (SEM)	May	
14		Strategic Marketing Plan (SMP)	May	
15		NCAD Board Appointment Follow-Up	September	
16		Policy Review	September	
17		Clery Act	October	
18		CEO Annual Report to the Board – Title IX/SB212	October	
19		Enrollment Report	November	

# Consent Agenda

## Item 1



**MINUTES OF THE REGULAR MEETING  
DEL MAR COLLEGE DISTRICT**

November 12, 2024

The Regular Meeting of the Board of Regents of the Del Mar College District convened on Tuesday, November 12, 2024 at 1:00 p.m., at the Center for Economic Development, 3209 S. Staples, Room 106, Corpus Christi, Texas with the following present:

**From the Board:**

Present:

Chair Carol Scott, Ms. Libby Averyt, Dr. Nicholas Adame, Dr. Anantha Babbili, Mr. Carl Crull, Mr. Rudy Garza, Jr., Mr. Bill Kelly, Mr. David Loeb, and Dr. Laurie Turner.

**From the College:**

Dr. Mark Escamilla, President and CEO; Ms. Lenora Keas, Executive Vice President and COO; Mr. Raul Garcia, Vice President and CFO; Mr. Ali Kolahdouz, Vice President and Chief Information Officer; Dr. Jonda Halcomb, Vice President and Chief Academic Officer; Ms. Tammy McDonald, Vice President of Administration and Human Resources; Dr. Patricia Benavides-Dominguez, Vice President for Student Affairs; Ms. Cheryl Sanders, Associate Vice President for Student Affairs; Mr. Augustin Rivera, Jr., General Counsel; Mr. John Strybos, Vice President and Chief Physical Facilities Officer; Mr. Matthew Busby, Vice President of Development and Donor Advising; Ms. Delia Perez, Director of CEO Office and Board Relations, and other staff and faculty.

**CALL TO ORDER/QUORUM CALL**

Chair Scott called the meeting to order with a quorum present. She requested a moment of silence followed by the Pledge of Allegiance and Del Mar College Vision Statement.

**GENERAL PUBLIC COMMENTS** – The public was given the opportunity to provide public comments (both general and specific to any agenda item).

Ms. Roseanne Norman provided public comments regarding the possibility of the College offering job skills classes to individuals with disabilities.

**RECOGNITIONS:**

- Del Mar College has received the ASN Student Choice Award for Holistic Advising and is presented by NASPA, Student Affairs Administrators in Higher Education; this award was led by Leticia Wilson, Director of Advising Initiatives, and is accompanied by a grant of \$8,000.....Dr. Patricia Benavides-Dominguez  
*(II: Elevate, Goal 1: Increase Completion for all Students and III: Cultivate, Goal 2: Optimize the Viking Student Experience)*

Dr. Benavides-Dominguez provided the Board with background information about the award and its testament to the College's unwavering commitment to including student voices and perspectives in the holistic advising redesign efforts that have been made. The College received an \$8,000 grant from the National Association of Student Personnel Administrators (NAPSA) and Student Affairs Administrators in Higher Education which will provide an exciting opportunity for students to earn stipends, assisting them with their fiscal needs and further enrich their educational experience. Dr. Benavides-Dominguez thanked Ms. Leticia Wilson, Dr. Jennifer McWha, and the team who assisted with this endeavor.

- Janet Kamps, Director of eLearning, has been reappointed to the State's Learning Technology Advisory Committee (LTAC). The LTAC advises the Texas Higher Education Coordinating Board regarding matters of distance education and computer-assisted instruction. Over the past several years, Janet has led a subcommittee of the LTAC and contributed to the revision of the *Principles of Good Practice for Distance Education* which guide distance education in Texas Higher Education.....Dr. Jonda Halcomb  
*(I: Communicate, Goal 2: Connect beyond the College)*

Dr. Halcomb provided information regarding Ms. Kamps being reappointed to the State Level Learning Technology Advisory Committee (LTAC). Dr. Halcomb provided background information regarding the Committee and advised that Ms. Kamps served on the LTAC subcommittee that revised the state definitions for distance education. Ms. Kamps has also been a member of the Texas Digital Learning Association since 2001, in which she serves on the Professional Development, Accessibility, and Information Committees. Throughout this organization, Ms. Kamps provides cutting edge professional development in distance and digital education to institutions throughout the state. Ms. Kamps expressed words of gratitude and appreciation.

**COLLEGE PRESIDENT'S REPORT..... Dr. Mark Escamilla**

- October 9, 2024: TACC Quarterly Meeting  
*(I: Communicate, Goal 2: Connect beyond the College)*

Dr. Escamilla attended the Texas Association of Community College (TACC) Quarterly meeting in preparation of the next legislative session.

- October 22-26, 2024: ACCT Congress, Seattle, Washington  
*(I: Communicate, Goal 2: Connect beyond the College)*

Dr. Escamilla attended the ACCT Congress in which six of the Regents attended. Dr. Bryan Stone attended and represented western region of the country.

- November 7, 2024: Superintendent's Symposium  
*(I: Communicate, Goal 2: Connect beyond the College)*

Dr. Escamilla reported that the Superintendent’s Symposium was held at the Oso Creek Campus. The turnout was phenomenal with the symposium being led by Dr. Leonard Rivera and Mr. Conrado Garcia. A total of about 35 school districts attended and were represented.

**REGENTS REPORTS:**

- Regent Carol Scott elected as ACCT’s Western Region Chair for 2024-2025  
.....Ms. Libby Averyt  
*(I: Communicate, Goal 2: Connect beyond the College)*

Ms. Libby Averyt recognized and congratulated Chair Scott on being elected as Western Regional Chair for ACCT.

- October 22-26, 2024: ACCT Congress, Seattle, Washington  
.....Regents Scott, Adame, Garza, Babbili, Kelly, and Turner  
*(I: Communicate, Goal 2: Connect beyond the College)*

Chair Scott stated several Regents attended the ACCT Congress. Regents Adame, Turner, Kelly, Garza, Babbili and Scott shared their experiences at the Congress and which sessions made an impact on them.

- October 23, 2024: India-U.S. Community College Workforce Development Partnership - ACCT Congress.....Dr. Anantha Babbili  
*(I: Communicate, Goal 2: Connect beyond the College)*

Dr. Babbili provided background information regarding the Workforce Development Partnership and provided commentary about the teamwork between India and the U.S. for future global collaborations.

**STAFF REPORTS:**

Chair Scott changed the order of the Agenda.

- City of Corpus Christi Awarded the DMC Foundation Nearly \$1.9M for Enhanced Skills Training for High Demand Careers.....Mr. Matthew Busby  
*(II: Elevate, Goal 2: Maximize Resources to the College)*

Mr. Busby recognized Ms. Sandra Alvarez, President of the Del Mar College Foundation and provided information regarding the partners for the \$1.9 million award for enhanced skills training for high demand careers which include CCREDC, Type A/B Board, City of Corpus Christi, Del Mar College, Del Mar College Foundation. He stated the award will benefit five DMC programs and described the timeframe of the award, the programs included, and provided words of gratitude to all involved. He also stated at least 1,400 students majoring in the five programs will benefit beginning the Spring of 2024 semester with 396 graduates from academic year 2023-2024 with the goal to increase total graduates to 472 for 2026.

- 2024-2029 Strategic Plan Update.....Dr. Natalie Villarreal  
(I: Communicate, Goal 1: Collaborate across the College and Goal 2: Connect beyond the College)

Dr. Villarreal stated that the Board approved the strategic plan with three guiding stars which include: Communicate, Elevate, and Cultivate.

For Communicate - Goal One: Collaborate across the College which includes: Continue the practice of shared governance. Engage leaders at all levels. Improve student-facing communication. Enhance internal communication pathways for faculty and staff. Goal Two: Connect beyond the College which includes: Prioritize enrollment marketing. Increase DMC brand awareness across the Coastal Bend. Recruit through various avenues. Streamline communication. Bring the community to campus. Represent the College through advocacy and volunteerism. She also stated one of the ways to communicate with students is through the Student Affairs Office. Student Affairs provides resources to our students which include Valdar's Market, our Campus Counseling Center, and our Viking Career Closet.

Key Performance Indicators (KPIs) - Increase faculty/staff satisfaction with frequency and content of internal communications to 70%. Establish baseline in 2024-2025 -Increase participation in college-wide sponsored activities. Increase usage of student resources by 100 students every year. Establish baseline in 2024-2025 - Increase number of communications and events held jointly between the College & external partners. Establish baseline 2024-2025-Increase community awareness of DMC and programs. Increase student participation in community-based projects by 5%.

For Elevate - Goal One: Increase completion for all students which includes: Create programs in response to individual and community needs. Enhance instructional environments to facilitate student success. Facilitate transition from entry point programs to credit programs. Create multiple pathways for students to achieve their educational intent. Goal Two: Maximize resources entrusted to the College which includes: Maintain accessibility for students. Diversity revenue streams. Align institutional framework with HB8 Funding. Leverage financial support for student needs. Coordinate the use of information resources. Maximize effective space utilization. Maintain physical resources.

Key Performance Indicators (KPIs) - Increase the total number of students completing a degree, certificate, or award by 5% a year for five years. Increase total number of students completing 15 semester credit hours in Dual enrollment by 3% each year. Increase total number of faculty attending E-learning training by 3% yearly for five years. Keep DMC student tuition and fees for 15 semester credit hours to no greater than the Top 3 peer community colleges by comparison. Increase the total number of high-demand institutional credentials leading to licensure by 25 the first year and 5 each year over the next five years. Increase total number of transition students matriculating to credit by 200 students every year for a total of 1,000 student increase over 5 years.

For Cultivate – Goal One: Nurture our faculty and staff to achieve their full potential which includes: Expand opportunities for professional development. Enhance opportunities for advancement. Prioritize opportunities for faculty and staff to engage in wellness initiatives.



Establish a Culture of Belonging: The Viking Way. Goal Two: Optimize the Viking Student Experience which includes: Establish first interactions to promote DMC programs and recruit students. Engage with incoming students. Help students navigate through comprehensive educational pathways. Prepare all faculty and staff to properly advise all students. Recognize milestones. Prepare students for post-completion success.

Dr. Villarreal stated that the College has looked extensively at internal data, such as the Quality Enhancement Plan, and advising initiatives. These things have been in place for years and are beneficial going forward. Coming into 2024, we were ensuring that they were going to continue as well as new initiatives such as Strategic Enrollment Management Plan, new marketing plan, and House Bill 8.

Dr. Villarreal and Dr. Escamilla responded to questions from the Board of Regents.

- Student Enrollment Update

.....Dr. Patricia Benavides-Dominguez, Dr. Jonda Halcomb and Dr. Leonard Rivera (*II: Elevate, Goal 1: Increase Completion for all Students and III: Cultivate, Goal 2: Optimize the Viking Student Experience*)

Dr. Benavides-Dominguez, Dr. Halcomb, and Dr. Rivera presented an update regarding student enrollment. They provided an overview and leading indicators for funding under House Bill 8. The fall credit courses in all sectors increased from 2023 to 2024. The College fall 2023 certified enrollment was 9,720 and preliminary fall 2024 enrollment is 10,256 which shows a 5.5% increase. Enrollment across all race and ethnicity groups was discussed and male/female enrollment numbers were also provided. Continuing Education annual headcount numbers rose 2.8% for 2023-2024. The College showed a 19.3% 5-year increase for fall 2024 with 3,095 students enrolled. A total of 832 students transferred to 4-year institutions for the year 2021-2022.

Dr. Benavides-Dominguez, Dr. Halcomb, Dr. Rivera and Dr. Escamilla responded to questions from the Board of Regents.

**PENDING BUSINESS:**

Status Report on Requested Information

(*Goal 5: Workforce Development, Community Partnerships, and Advocacy*)

**CONSENT AGENDA**

Notice to the Public

*The following items are of a routine or administrative nature. The Board of Regents has been furnished with background and support material on each item, and/or it has been discussed at a previous meeting. All items will be acted upon by one vote without being discussed separately unless requested by a Board member or a citizen, in which event the item(s) will immediately be withdrawn for individual consideration in their normal sequence after the items not requiring separate discussion have been acted upon. The remaining items will be adopted by one vote.*

**CONSENT MOTIONS:**

*(At this point the Board will vote on all motions not removed for individual consideration.)*

**ITEMS FOR DISCUSSION AND POSSIBLE ACTION:**

- 1. Approval of Minutes:  
 Workshop, October 8, 2024  
 Regular Board Meeting, October 8, 2024  
*(I: Communicate, Goal 2: Connect beyond the College)*
- 2. Acceptance of Investments for October 2024  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*
- 3. Acceptance of Financials for September 2024  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*

Regent Loeb made a motion to adopt the Consent Agenda. Regent Kelly seconded the motion. There was no further discussion from the Board. There were no public comments. A vote was taken by show of hands, and the motion carried unanimously 8-0, amongst Regents present, with Regents Scott, Adame, Averyt, Babbili, Crull, Garza, Kelly, and Loeb in favor. Regent Turner was not present during the vote.

**REGULAR AGENDA**

- 4. Discussion and possible action related to Annexation – Clarkwood Estates and County Road 36 Right-of-Way.....Mr. John Strybos  
*(II: Elevate, Goal 2: Maximize resources entrusted to the College)*

Mr. Strybos stated the City of Corpus Christi has annexed property in accordance with the Texas Education Code, Section 130.066, that provides for the automatic annexation of certain territory. As the City of Corpus Christi has annexed the property, then Del Mar College can continue to annex the property as well. The approximate 87.57 acres of land are located at the northwest corner of County Road 36 and Farmer Market Road 2292, Clarkwood Road, and the annexation of 1.254 acres, or 2,590 linear feet of section of the County Road 36 right of way that abuts the property southern boundary, which will bring the properties into the territorial limits of Corpus Christi. The proposed annexation area is located within the Tuloso-Midway Independent School District service area, and recommendation is to proceed with this annexation.

Regent Crull made a motion to annex the area as presented. Regent Babbili seconded the motion. There was no further

discussion from the Board. There were no public comments. A vote was taken by show of hands, and the motion carried unanimously 8-0, amongst Regents present, with Regents Scott, Adame, Averyt, Babbili, Crull, Garza, Kelly, and Loeb in favor. Regent Turner was not present during the vote.

At 2:38 p.m., the Chair announced that the Board was going into Closed Session.

6. CLOSED SESSION pursuant to:
  - a. **TEX. GOV'T CODE § 551.071**: (Consultation with legal counsel), regarding pending or contemplated litigation, or a settlement offer, with possible discussion and action in open session; and the seeking of legal advice from counsel on pending legal or contemplated matters or claims, with possible discussion and action in open session; and,
  - b. **TEX. GOV'T CODE § 551.074(a)(1)**: (Personnel matters), regarding the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee, including i.) appointment to the Nueces County Appraisal District Board of Directors, and, ii) review of President's goals; with possible discussion and action in open session.

The Board of Regents reconvened in Open Session at 3:31 p.m.

5. Discussion and possible action related to resolution casting votes for candidate(s) for the Nueces County Appraisal District Board of Directors.....Mr. Augustin Rivera, Jr.  
*(I: Communicate, Goal 2: Connect beyond the College)*

Mr. Rivera reviewed again with the Board the new process by which some members of the Board of Directors for the Nueces County Appraisal District Board are appointed. Five of the members of the new process are going to be elected by the taxing entities. As a taxing entity, the College has been apportioned a block of votes, 595, to be cast along with the other taxing entities. The number of votes apportioned to each entity is based on the percentage of past tax revenues.

Regent Loeb made a motion to cast all 595 votes for the College's nominee Deanna Heavlin. Regent Crull seconded the motion. There was no further discussion from the Board. There were no public comments. A vote was taken by show of hands, and the motion carried unanimously 9-0, with Regents Scott, Adame, Averyt, Babbili, Crull, Garza, Kelly, Loeb, and Turner in favor.

**CALENDAR:** Discussion and possible action related to calendaring dates.

**ADJOURNMENT:** The meeting was adjourned at 3:37 p.m.

MINUTES REVIEWED BY GC: /s/ARjr




# Consent Agenda Item 2



**DEL MAR COLLEGE**

BUSINESS OFFICE

To: Mark Escamilla, Ph.D.  
President and CEO

Via: Raul Garcia, CPA, MBA, Vice President and CFO 

From: Catherine West, Ed.D., CPA, Director of Accounting and Budget Officer

Date: December 4, 2024

Subject: Monthly Investment Activity

There were no investment purchases in the month of November, 2024.

The College has the following investments in accordance with the College's investment policy:

<u>Source</u>	<u>Amount</u>	<u>Interest</u>	<u>Yield</u>
Wells Fargo Stage Coach Sweep	\$ 3,117,187.80	\$ 25,966.06	4.53%
Logic Investment Pool	88,506,337.42	325,954.39	4.83%
		<u>\$ 351,920.45</u>	

# Consent Agenda Item 3

**DEL MAR COLLEGE**  
**INCOME/EXPENSE STATEMENT**  
**CURRENT OPERATING FUNDS**  
For the Two Months Ended October 2024

	FY 2025			% Spent YTD	FY 2024			% Spent YTD
	BUDGET	ACTUALS			BUDGET	ACTUALS		
<b>REVENUES: RG</b>								
<u>STATE FUNDING</u>								
PERFORMANCE APPROPRIATION	\$ 19,508,146	\$ 3,251,359	17%	\$ 19,508,146	\$ 3,251,358	17%		
FAST APPROPRIATION	1,187,164	349,408	29%	1,141,504	339,460	30%		
INSURANCE CONTRIBUTION	4,281,371	713,562	17%	4,281,371	713,562	17%		
RETIREMENT CONTRIBUTION	1,966,711	327,785	17%	1,966,711	327,786	17%		
<b>TOTAL STATE FUNDING</b>	<b>\$ 26,943,392</b>	<b>\$ 4,642,114</b>	<b>17%</b>	<b>\$ 26,897,732</b>	<b>\$ 4,632,165</b>	<b>17%</b>		
<u>OTHER REVENUES</u>								
TUITION & FEES	\$ 22,001,700	\$ 5,054,606	23%	\$ 22,001,700	\$ 4,784,685	22%		
DUAL ENROLLMENT	-	9,367	0%	-	8,021	0%		
PROPERTY TAXES	75,055,641	1,546,556	2%	65,068,806	2,011,677	3%		
INVESTMENT INCOME	793,400	192,107	24%	793,400	125,034	16%		
MISCELLANEOUS	468,744	76,625	16%	468,744	54,811	12%		
<b>TOTAL OTHER REVENUES</b>	<b>\$ 98,319,485</b>	<b>\$ 6,879,262</b>	<b>7%</b>	<b>\$ 88,332,650</b>	<b>\$ 6,984,229</b>	<b>8%</b>		
<b>TOTAL REVENUES</b>	<b>\$ 125,262,877</b>	<b>\$ 11,521,375</b>		<b>\$ 115,230,382</b>	<b>\$ 11,616,394</b>			
<u>EXPENDITURES:</u>								
<u>SALARIES &amp; BENEFITS</u>								
FACULTY SALARIES	\$ 36,431,043	\$ 5,687,692	16%	\$ 33,593,394	\$ 5,359,785	16%		
EXEMPT SALARIES	17,649,603	2,820,655	16%	17,113,487	2,782,721	16%		
NON EXEMPT SALARIES	13,204,608	1,495,124	11%	12,821,217	1,427,085	11%		
BENEFITS	21,531,283	2,970,218	14%	20,487,813	2,892,927	14%		
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>\$ 88,816,537</b>	<b>\$ 12,973,689</b>	<b>15%</b>	<b>\$ 84,015,911</b>	<b>\$ 12,462,518</b>	<b>15%</b>		
<u>NON-SALARY</u>								
CONTRACT INSTRUCTION	\$ 158,600	\$ 26,433	17%	\$ 158,600	\$ 26,433	17%		
SUPPLIES, POSTAGE, DUPL., COPIER RENTAL	3,799,761	299,160	8%	3,497,541	473,243	14%		
MAINTENANCE & REPAIRS	3,873,556	240,680	6%	1,747,539	192,192	11%		
EQUIPMENT	1,588,748	16,166	1%	776,699	34,396	4%		
STUDENT RECRUITING AND MARKETING	1,278,906	37,663	3%	1,139,569	13,661	1%		
AUDIT & LEGAL, TAX APPRAISAL, COLL. FEES	1,823,694	12,360	1%	1,633,106	28,401	2%		
CONTRACT LABOR & CONSULTANTS	3,596,155	424,066	12%	3,064,494	711,087	23%		
ACCREDITATION	63,336	16,384	26%	65,636	11,306	17%		
SPECIAL POP. INTERPRETOR	120,000	37,405	31%	114,397	25,249	22%		
COMP. SOFTWARE, HARDWARE, LICENSE & SERV.	4,430,706	325,995	7%	3,612,534	451,403	12%		
TRAVEL & PROFESSIONAL DEVELOPMENT	553,513	38,803	7%	499,515	45,493	9%		
ELECTION	175,000	-	0%	-	-	0%		
SECURITY	1,627,304	142,261	9%	1,565,000	151,342	10%		
RECRUITMENT	32,000	250	1%	32,000	250	1%		
FOOD BEVERAGE	99,312	3,329	3%	84,811	6,053	7%		
LIBRARY	259,297	15,445	6%	250,976	18,158	7%		
BAD DEBT	225,000	37,500	17%	151,707	25,285	17%		
MEMBERSHIP & DUES	273,459	5,299	2%	227,153	46,929	21%		
MEMBERSHIP & DUES/INDIRECT ADVOCACY	130	-	0%	130	-	0%		
UTILITIES & TELEPHONE	3,092,861	510,266	16%	3,061,600	510,267	17%		
INSURANCE	4,535,044	755,841	17%	4,805,000	800,833	17%		
BANK & COLLECTION FEES	155,300	8,475	5%	192,300	10,498	5%		
CAMPUS POLICE	302,858	6,048	2%	302,858	-	0%		
TUITION BOND TRANSFERS OUT	1,951,000	325,167	17%	1,952,500	325,417	17%		
MISCELLANEOUS	551,857	28,303	5%	550,350	34,369	6%		
<b>TOTAL NON-SALARY</b>	<b>\$ 34,567,397</b>	<b>\$ 3,313,298</b>	<b>10%</b>	<b>\$ 29,486,015</b>	<b>\$ 3,942,265</b>	<b>13%</b>		
CONTINGENCY	\$ 1,878,943	-	0%	\$ 1,728,456	-	0%		
<b>TOTAL CONTINGENCY</b>	<b>\$ 1,878,943</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 1,728,456</b>	<b>\$ -</b>	<b>0%</b>		
<b>TOTAL EXPENDITURES</b>	<b>\$ 125,262,877</b>	<b>\$ 16,286,988</b>	<b>13%</b>	<b>\$ 115,230,382</b>	<b>\$ 16,404,784</b>	<b>14%</b>		
<b>CURRENT NET INCOME AVAILABLE FROM OPERATIONS</b>		<b>\$ (4,765,612)</b>			<b>\$ (4,788,390)</b>			



**DEL MAR COLLEGE  
BALANCE SHEET  
CURRENT OPERATING FUNDS  
As of October 31, 2024**

	<u>FY2025</u>	<u>FY2024</u>	<u>Change</u>
<b>ASSETS:</b> <i>RG</i>			
CASH	\$ 5,079,478	\$ 4,677,678	\$ 401,800
INVESTMENTS	55,874,255	51,454,452	4,419,803
ACCOUNTS RECEIVABLE:			
ACCRUED INTEREST	197,314	(139,514)	336,828
STUDENT & OTHER RECEIVABLES	2,543,094	887,525	1,655,569
PROPERTY TAX RECEIVABLE	3,224,576	1,484,729	1,739,847
FAST APPROPRIATIONS RECEIVABLE	349,408	339,460	9,948
DEFERRED OUTFLOWS PENSION & OPEB	12,071,064	12,023,412	47,652
<b>TOTAL ASSETS</b>	<b>\$ 79,339,189</b>	<b>\$ 70,727,742</b>	<b>\$ 8,611,447</b>
<b>LIABILITIES:</b>			
<b>CURRENT LIABILITIES:</b>			
ACCOUNTS PAYABLE	\$ 4,095,714	\$ 2,459,903	\$ 1,635,811
ESTIMATED SICK LEAVE & VAC. PAYABLE	789,843	788,562	1,281
NET PENSION AND OPEB LIABILITY	1,392,616	1,378,047	14,569
DEFERRED TUITION	4,223,682	3,904,001	319,681
DEFERRED STATE APPROPRIATIONS	6,401,425	6,502,715	(101,290)
DEFERRED INCOME-OTHER	555,114	1,850,827	(1,295,713)
REVENUE BOND PAYABLE	325,167	325,417	(250)
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,783,561</b>	<b>17,209,472</b>	<b>574,089</b>
<b>NONCURRENT LIABILITIES:</b>			
ESTIMATED SICK LEAVE & VAC. PAYABLE	\$ 7,108,584	\$ 7,097,062	\$ 11,522
OTHER LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:			
NET PENSION AND OPEB	76,755,835	77,241,531	(485,696)
DEFERRED INFLOWS RELATED TO PENSION & OPEB	16,381,348	16,953,720	(572,372)
<b>TOTAL OTHER LIABILITIES AND DEFERRED INFLOWS OR RESOURCES</b>	<b>93,137,183</b>	<b>94,195,251</b>	<b>(1,058,068)</b>
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>100,245,767</b>	<b>101,292,313</b>	<b>(1,046,546)</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 118,029,328</b>	<b>\$ 118,501,785</b>	<b>\$ (472,457)</b>
<b>NET POSITION</b>			
UNRESTRICTED FUND BALANCE FROM OPERATIONS	\$ 39,934,208	\$ 31,964,233	\$ 7,969,975
RISK RESERVE	8,600,000	8,600,000	-
REDUCTION RELATED TO NET PENSION & OPEB FUND BALANCE	(82,458,735)	(83,549,886)	1,091,151
CURRENT YEAR NET INCOME AVAILABLE FROM OPERATIONS	(4,765,612)	(4,788,390)	22,778
<b>TOTAL NET POSITION</b>	<b>\$ (38,690,139)</b>	<b>\$ (47,774,043)</b>	<b>\$ 9,083,904</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 79,339,189</b>	<b>\$ 70,727,742</b>	<b>\$ 8,611,447</b>

**Del Mar College**  
**Financial Record System**  
**Bank 41 Colleague**

**Disbursements for dates 10/01/2024 thru 10/31/2024**

<b>Check</b>	<b>Date</b>	<b>Payee</b>	<b>Amount</b>	<b>Description</b>
81821	10/1/2024	Air Czar LLC	\$ 1,712.32	Repairs & Maintenance
81822	10/1/2024		114.95	Funds Held for Others
81823	10/1/2024	Association of Community	300.00	Travel
81824	10/1/2024	Beacon Technologies	630.00	Software Desk Lic Fees
81825	10/1/2024	Bio-Rad Laboratories	453.86	Instructional Supplies
81826	10/1/2024	Ryan M. Caesar	368.48	Travel
81827	10/1/2024	Coastal Welding Supply Inc	100.04	Instructional Supplies
81828	10/1/2024	Dealers Electrical Supply	565.00	Instructional Supplies
81829	10/1/2024		36.22	Funds Held for Others
81830	10/1/2024	HEB Grocery Company	118.77	Instructional Supplies
81831	10/1/2024	Home Depot	1,166.21	Instructional Supplies
81832	10/1/2024	Interstate Batteries of	204.80	Repairs & Maintenance
81833	10/1/2024	KEDT FM & TV	5,613.00	Production,Publications & Prom
81834	10/1/2024	Andi Knox	613.22	Travel
81835	10/1/2024	MGT Impact Solutions, LLC	6,936.80	Maint Agree-Software
81836	10/1/2024	Northern Safety Company Inc	2,485.50	Supplies - Not Cap Not INVT
81837	10/1/2024	Stewart Dean Bearing Inc	19.00	HVAC
81838	10/1/2024	Toshiba Business Solutions	540.22	Copier Rental
81839	10/3/2024	AIM Media Texas Operating,LLC	523.18	Funds Held for Others
81840	10/3/2024	AOTA	935.00	Software Desk Lic Fees
81841	10/3/2024	ATIS Elevator Inspections LLC	6,225.00	Repairs & Maintenance
81842	10/3/2024	Beacon Technologies	630.00	Software Desk Lic Fees
81843	10/3/2024	Bio-Rad Laboratories	306.55	Instructional Supplies
81844	10/3/2024	BSN Sports LLC	2,684.21	Production,Publications & Prom
81845	10/3/2024	Doctums Global LLC	1,710.00	Consultants
81846	10/3/2024	EAN Services LLC	125.88	Travel
81847	10/3/2024	Gannett Texas/New Mexico Local	2,892.92	Advertising
81848	10/3/2024	HEB Grocery Company	345.21	Instructional Supplies
81849	10/3/2024	Indiana University	1,450.00	Memberships & Dues
81850	10/3/2024	Northern Safety Company Inc	50.65	Supplies - Not Cap Not INVT
81851	10/3/2024	Patterson Dental Company	4,984.96	Instructional Supplies
81852	10/3/2024		203.92	Funds Held for Others
81853	10/3/2024	Niah M. Quiroz	320.00	Childcare
81854	10/3/2024		75.00	A/R - Students
81855	10/3/2024	Sutherlands Inc	522.39	Instructional Supplies
81856	10/3/2024		55.00	A/R - Students
81857	10/3/2024	Thomson Reuters- West	2,189.27	Software Desk Lic Fees
81858	10/3/2024	UniFirst	86.22	Instructional Supplies
81859	10/3/2024	United Parcel Service Inc	38.69	Repairs & Maintenance
81860	10/3/2024	Veryon	18,370.10	Software Desk Lic Fees
81861	10/3/2024	VWR International	1,956.73	Instructional Supplies
81862	10/4/2024	Annuity Investment	25.00	A/P - TSA
81863	10/4/2024	Fiduciary Trust Company of New	20.00	A/P - TSA
81864	10/4/2024	Financial Management Services	144.00	A/P - IRS Levy
81865	10/4/2024		1,887.77	A/R - Students
81866	10/4/2024	Texas Real Estate Commission	650.00	Instructional Supplies
81867	10/8/2024	Corpus Christi Safe & Lock Co	79.00	Building Structure
81868	10/8/2024	DEX Imaging LLC	1,527.41	Copier Rental
81869	10/8/2024	Guard Master Fire & Safety	757.50	Contract Labor
81870	10/8/2024	HEB Grocery Company	64.36	Instructional Supplies
81871	10/8/2024	Home Depot	1,709.86	Instructional Supplies
81872	10/8/2024	Interstate Batteries of	222.80	Repairs & Maintenance
81873	10/8/2024	Laerdal Medical Corp	3,806.06	> 5,000 Equipment Capitalized

**Del Mar College**  
**Financial Record System**  
**Bank 41 Colleague**

**Disbursements for dates 10/01/2024 thru 10/31/2024**

<b>Check</b>	<b>Date</b>	<b>Payee</b>	<b>Amount</b>	<b>Description</b>
81874	10/8/2024	Patterson Dental Company	130,189.97	Instructional Supplies
81875	10/8/2024	Pitney Bowes Inc	252.00	Postage
81876	10/8/2024	Sam's Club	234.56	Funds Held for Others
81877	10/8/2024	Stewart Dean Bearing Inc	150.46	HVAC
81878	10/8/2024	Texas Public Purchasing Associ	95.00	Memberships & Dues
81879	10/8/2024	U.S. Bank Voyager Fleet System	8,892.64	Fuel/Oil
81880	10/8/2024	The Ultimate Image LLC	69.63	Funds Held for Other Additions
81881	10/8/2024	VWR International	88.50	Instructional Supplies
81882	10/10/2024	AIM Media Texas Operating,LLC	523.18	Funds Held for Others
81883	10/10/2024	B. E. Beecroft Company, Inc	323,418.77	Contractors
81884	10/10/2024	Camacho Demolition LLC	5,800.00	Environmental Compliance
81885	10/10/2024	Corpus Christi Liquor Catering	750.00	Funds Held for Other Additions
81886	10/10/2024	EAN Services LLC	389.36	Funds Held for Others
81887	10/10/2024	EAN Services LLC	296.71	Travel
81888	10/10/2024	Esteban D. Esparza	672.86	Travel
81889	10/10/2024	Ewing Irrigation Products Inc	185.41	Site Supplies
81890	10/10/2024	HEB Grocery Company	279.62	Instructional Supplies
81891	10/10/2024	Hose of South Texas	47.68	Instructional Supplies
81892	10/10/2024	IBM Corporation	2,582.72	Software Desk Lic Fees
81893	10/10/2024	Interstate Batteries of	1,377.65	P & S - Other
81894	10/10/2024	Patterson Dental Company	150.00	Instructional Supplies
81895	10/10/2024	Proforma Total Print Source	3,085.00	Funds Held for Others
81897	10/10/2024	Toshiba Business Solutions	2,959.00	Copier Rental
81898	10/10/2024	Trane U.S. Inc.	2,079.36	SC NC HVAC
81899	10/10/2024	UniFirst	178.06	Uniforms
81900	10/10/2024	Victoria Advocate	981.26	Funds Held for Others
81901	10/10/2024	VWR International	43.96	Instructional Supplies
81902	10/15/2024	B. E. Beecroft Company, Inc	365,381.60	Contractors
81903	10/15/2024	Ben E Keith Company	781.39	Instructional Supplies
81904	10/15/2024	Demco Inc	1,321.39	Other General Expense
81905	10/15/2024	DEX Imaging LLC	2,206.52	Copier Rental
81906	10/15/2024	Envision Network Solutions, LL	1,223.68	Contract Labor
81907	10/15/2024	Flowers Baking Company	500.89	Food Supplies
81908	10/15/2024	GreatAmerica Financial Service	531.00	Equipment Maintenance Subscrip
81909	10/15/2024	Gulf Coast Nut and Bolt Supply	127.66	Repairs & Maintenance
81910	10/15/2024	HEB Grocery Company	225.87	Instructional Supplies
81911	10/15/2024	Home Depot	805.27	Supplies - Not Cap Not INVT
81912	10/15/2024	Hose of South Texas	158.65	Repairs & Maintenance
81913	10/15/2024	Instructure Inc	9,461.18	Transcript Fee
81914	10/15/2024	JW Pepper & Sons Inc	39.50	Music
81915	10/15/2024	Lexisnexis Matthew Bender	10,131.22	Library Continuation
81916	10/15/2024	Patterson Dental Company	249.68	Instructional Supplies
81917	10/15/2024	Proforma Total Print Source	280.31	Funds Held for Other Additions
81918	10/15/2024	Robstown Hardware Company Inc	191.27	Site Supplies
81919	10/15/2024	Claudia A. Saucedo	39.05	Instructional Supplies
81920	10/15/2024	United Parcel Service Inc	69.25	Instructional Supplies
81921	10/15/2024	VWR International	57.34	Instructional Supplies
81922	10/15/2024	Cassie L. Wilson	400.00	Participant Support Costs
81923	10/15/2024		4,161.00	A/R - Students
81924	10/15/2024		524.30	A/R - Students
81925	10/15/2024		1,644.55	A/R - Students
81926	10/17/2024	Alamo Iron Works	10,148.89	Instructional Supplies
81927	10/17/2024	Aquatic Renovations	600.00	Repairs & Maintenance

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81928	10/17/2024	B. E. Beecroft Company, Inc	13,308.29	Contractors
81929	10/17/2024	Blick Art Materials	51.60	Instructional Supplies
81930	10/17/2024	The Burmax Co Inc	2,260.98	Instructional Supplies
81931	10/17/2024	City of Corpus Christi	190.83	Disposal Trash
81932	10/17/2024		5,849.80	A/R - Students
81933	10/17/2024	Coastal Welding Supply Inc	1,507.81	Instructional Supplies
81934	10/17/2024	Columbia Advisory Group LLC	2,362.00	Consultants
81935	10/17/2024	EAN Services LLC	178.41	Professional Development
81936	10/17/2024	Evins Glass Service Inc	3,494.32	SC NC Building Structure
81937	10/17/2024	Facility Solutions Group	3,970.00	SC NC Electrical
81938	10/17/2024	HEB Grocery Company	384.21	Instructional Supplies
81939	10/17/2024	Home Depot	2,938.51	Instructional Supplies
81940	10/17/2024	Hose of South Texas	17.62	P & S - Other
81941	10/17/2024	Insight Public Sector Inc	55,965.00	Software Desk Lic Fees
81942	10/17/2024	Jobelephantcom Inc	250.00	Recruitment
81943	10/17/2024	JW Pepper & Sons Inc	19.75	Music
81944	10/17/2024	Liquid Environmental Solutions	925.30	Environmental Compliance
81945	10/17/2024	MSI Laboratory Services, Inc	6,900.00	Repairs & Maintenance
81946	10/17/2024	Northern Safety Company Inc	2,171.90	Supplies - Not Cap Not INVT
81947	10/17/2024	Pittsburg Paints	613.03	Building Structure
81948	10/17/2024	Pocket Nurse	1,152.00	Instructional Supplies
81949	10/17/2024	Sam's Club	1,074.79	Food Supplies
81950	10/17/2024	TXU Energy	207,370.10	A/P End of the Year Accrued
81951	10/17/2024	UniFirst	174.26	Instructional Supplies
81952	10/17/2024	VWR International	34.20	Instructional Supplies
81953	10/18/2024	Annuity Investment	25.00	A/P - TSA
81954	10/18/2024	Fiduciary Trust Company of New	20.00	A/P - TSA
81955	10/18/2024	Financial Management Services	144.00	A/P - IRS Levy
81956	10/22/2024	Allied Universal Security Serv	138,168.57	Security Services
81957	10/22/2024	C D Electric	600.00	HVAC
81958	10/22/2024	CC Battery Co Inc	451.80	Repairs & Maintenance
81959	10/22/2024	Coastal Welding Supply Inc	1,378.73	Instructional Supplies
81960	10/22/2024	Corpus Christi Gun Club	684.00	Instructional Supplies - Range
81961	10/22/2024	Ewing Irrigation Products Inc	719.69	Site Supplies
81962	10/22/2024	Facility Solutions Group	2,198.02	Electrical
81963	10/22/2024	Graduation Alliance, Inc	77,220.00	Online Services
81964	10/22/2024	HEB Grocery Company	306.74	Instructional Supplies
81965	10/22/2024	Interstate Batteries of	84.05	P & S - Other
81966	10/22/2024	Northern Safety Company Inc	78.80	Supplies - Not Cap Not INVT
81967	10/22/2024	Robstown Hardware Company Inc	60.34	Site Supplies
81968	10/22/2024	Screening One Inc	411.40	Online Services
81969	10/22/2024	South Texas Music Mart	570.00	Repairs & Maintenance
81970	10/22/2024	Stewart Dean Bearing Inc	137.68	HVAC
81971	10/22/2024	TASB Risk Management Fund	1,985.98	Workman's Comp
81972	10/22/2024	Thomson Reuters- West	2,189.27	Library Continuation
81973	10/22/2024	UniFirst	97.30	Uniforms
81974	10/22/2024	Verizon Wireless	100.03	Telephone
81975	10/22/2024	VWR International	319.82	Instructional Supplies
81976	10/24/2024	Alliance Health Resources Mobi	2,324.00	Online Services
81977	10/24/2024	Astound Business Solutions	3,100.00	Internet
81978	10/24/2024	Big M Pest Control	2,425.00	Repairs & Maintenance
81979	10/24/2024	Gabriella M. Chavera	53.60	Travel
81980	10/24/2024	Corpus Christi Liquor Catering	1,296.00	Funds Held for Other Additions

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81981	10/24/2024	Corpus Christi Regional	23,122.00	Funds Held for Others
81982	10/24/2024	Discount Tire	1,122.60	Repairs & Maintenance
81983	10/24/2024	EAN Services LLC	10.09	Travel
81984	10/24/2024	EAN Services LLC	218.19	Funds Held for Others
81985	10/24/2024	EAN Services LLC	280.74	Travel
81986	10/24/2024	Flowers Baking Company	363.96	Food Supplies
81987	10/24/2024	Gannett Texas/New Mexico Local	1,242.20	Advertising
81988	10/24/2024	Gobi Library Solutions from EB	26.96	Library Continuation
81989	10/24/2024	The Goodyear Tire & Rubber Com	323.46	Repairs & Maintenance
81990	10/24/2024	Guard Master Fire & Safety	17.25	Contract Labor
81991	10/24/2024	Gulf Coast Mailing Services LL	402.60	Postage
81992	10/24/2024	HEB Grocery Company	326.69	Instructional Supplies
81993	10/24/2024	Hose of South Texas	5.82	Instructional Supplies
81994	10/24/2024	Interstate Batteries of	287.80	Repairs & Maintenance
81995	10/24/2024	Laerdal Medical Corp	2,079.12	Repairs & Maintenance
81996	10/24/2024	Lawrence Greenwood	388.00	Instructional Supplies
81997	10/24/2024	Medical Assisting Education Re	1,700.00	Accreditation Expense
81998	10/24/2024	Mary Catherine E. Moore	112.54	Funds Held for Others
81999	10/24/2024	Pittsburg Paints	473.99	Building Structure
82000	10/24/2024	Oscar G. Rios	35.92	Funds Held for Other Additions
82001	10/24/2024	South Texas Music Mart	85.00	Repairs & Maintenance
82002	10/24/2024	UniFirst	88.41	Uniforms
82003	10/24/2024	United Rentals North America I	440.00	Instructional Supplies
82004	10/24/2024	VWR International	1,149.91	Instructional Supplies
82005	10/24/2024	Xerox Financial Services	4,705.28	Copier Rental
82006	10/25/2024		4,447.50	A/R - Students
82007	10/25/2024		3,889.00	A/R - Students
82008	10/29/2024	Air Czar LLC	1,137.30	Repairs & Maintenance
82009	10/29/2024	Aircraft Spruce & Specialty Co	1,393.57	Instructional Supplies
82010	10/29/2024	American Culinary Federation E	1,250.00	Accreditation Expense
82011	10/29/2024	Ben E Keith Company	1,195.90	Instructional Supplies
82012	10/29/2024	C D Electric	2,350.00	HVAC
82014	10/29/2024	CC Battery Co Inc	1,099.33	Instructional Supplies
82015	10/29/2024	Coastal Welding Supply Inc	691.23	Instructional Supplies
82016	10/29/2024	Computer Solutions	2,240.00	Contract Labor
82017	10/29/2024	Department of Information	723.38	Telephone
82018	10/29/2024	Ecolab Inc	186.36	Supplies - Not Cap Not INVT
82019	10/29/2024	Formax Division of Bescorp	1,087.00	Maint Agree-Software
82020	10/29/2024	Conrado Garcia, Jr.	41.00	Travel
82021	10/29/2024	GoTo	2,460.00	Software Desk Lic Fees
82022	10/29/2024	Grunwald Printing Co Inc	425.00	Office Supplies
82023	10/29/2024	HEB Grocery Company	233.62	Instructional Supplies
82024	10/29/2024	Home Depot	332.33	Repairs & Maintenance
82025	10/29/2024	Hose of South Texas	177.73	Instructional Supplies
82026	10/29/2024	Identisys Inc	7,291.00	Equipment Maintenance Subscrip
82027	10/29/2024	Interstate Batteries of	3,421.89	P & S - Other
82028	10/29/2024	Interviewing.Com LLC	3,186.00	Site License or Renewal Fees
82029	10/29/2024	Lawrence Greenwood	2,072.00	Instructional Supplies
82030	10/29/2024	Mirae Lee	150.00	Travel
82031	10/29/2024	Kevin C. McDermott	600.00	Contract Labor
82032	10/29/2024	Sheffield Pottery	10,191.99	> 5,000 Equipment Capitalized
82033	10/29/2024	Texas Chiller Systems LLC	1,480.00	SC NC HVAC
82034	10/29/2024	UniFirst	764.15	Instructional Supplies



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82035	10/29/2024	US Omni & TSACG Compliance Ser	750.00	Consultants
82036	10/29/2024	World Archives	2,480.00	Library - Elec Resource
82037	10/31/2024	AT & T	39.24	Internet
82038	10/31/2024	AT & T	1,731.13	Telephone
82039	10/31/2024	Big M Pest Control	39.00	Repairs & Maintenance
82040	10/31/2024	Coastal Welding Supply Inc	511.05	Instructional Supplies
82041	10/31/2024	Corpus Christi Safe & Lock Co	150.00	Building Structure
82042	10/31/2024	Cummins Southern Plains	10,354.42	SC NC HVAC
82043	10/31/2024	EAN Services LLC	1,655.15	Travel
82044	10/31/2024	EAN Services LLC	290.92	Travel
82045	10/31/2024	Gulf Coast Nut and Bolt Supply	108.54	Repairs & Maintenance
82046	10/31/2024	Home Depot	2,292.48	Building Structure
82047	10/31/2024	Identisys Inc	2,696.00	Maint Agree-Software
82048	10/31/2024	Interstate Batteries of	234.95	Repairs & Maintenance
82049	10/31/2024	Kelly Anderson Group	799.00	Online Services
82050	10/31/2024	Kyrish Truck Ctr	2,029.87	Repairs & Maintenance
82051	10/31/2024	Lone Star Piano Tuning	140.00	Repairs & Maintenance
82052	10/31/2024	McKesson Medical-Surgical Gove	309.25	Instructional Supplies
82053	10/31/2024	Mission Restaurant Supply	166.05	Instructional Supplies
82054	10/31/2024	Mobile Communications America	6,048.00	Other General Expense
82055	10/31/2024	Oil Patch Petroleum Inc	455.67	Repairs & Maintenance
82056	10/31/2024	Pat Technology Systems Inc	6,645.00	> 5,000 Equipment Capitalized
82057	10/31/2024	Patterson Dental Company	634.20	Repairs & Maintenance
82058	10/31/2024	Pittsburg Paints	245.11	Building Structure
82059	10/31/2024	Proforma Total Print Source	2,586.63	Funds Held for Others
82060	10/31/2024	Sam's Club	695.06	Food Supplies
82061	10/31/2024	Shop62LLC	1,875.00	Repairs & Maintenance
82062	10/31/2024	Stewart Dean Bearing Inc	331.60	HVAC
82063	10/31/2024	Toshiba Business Solutions	473.50	Copier Rental
82064	10/31/2024	UniFirst	201.94	Uniforms
82065	10/31/2024	Annuity Investment	25.00	A/P - TSA
82066	10/31/2024	Annuity Investment	1,057.41	A/P - ORP
82067	10/31/2024	Annuity Investment	150.00	A/P - TSA
82068	10/31/2024	Ascensus Trust Co	3,133.81	A/P - ORP
82069	10/31/2024	Ascensus Trust Co	700.00	A/P - TSA
82070	10/31/2024	Fiduciary Trust Company of New	3,362.30	A/P - ORP
82071	10/31/2024	Fiduciary Trust Company of New	20.00	A/P - TSA
82072	10/31/2024	Financial Management Services	144.00	A/P - IRS Levy
82073	10/31/2024	National Life Insurance Compan	209.52	A/P - ORP
82074	10/31/2024	National Life Insurance Compan	2,642.28	A/P - ORP
82075	10/31/2024	National Life Insurance Compan	4,509.00	A/P - TSA
82076	10/31/2024	Putnam Investments (TSA)	750.00	A/P - TSA
82077	10/31/2024	Yvonne V. Valdez Trustee	350.00	A/P - Bankruptcy
E003772	10/1/2024	Yesenia M. Medellin	400.00	Childcare
E003772	10/1/2024	Robert T. Muilenburg	380.00	Funds Held for Others
E003772	10/1/2024	Ms. Delia G. Perez	21.00	Travel
E003773	10/1/2024	Airgas USA	80,378.66	> 5,000 Equipment Capitalized
E003773	10/1/2024	All Points Environmental LLC	350.00	Environmental Compliance
E003773	10/1/2024	CC Lawn Pros, LLC	2,925.00	Contractors
E003773	10/1/2024	Cintas Corporation	704.69	Contractors
E003773	10/1/2024	City of Corpus Christi	179.71	Gas
E003773	10/1/2024	Columbia Electric Supply	3,421.64	Electrical
E003773	10/1/2024	Dearborn Real Estate	1,693.99	Online Services

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E003773	10/1/2024	Fisher Scientific Company LLC	93.65	Instructional Supplies
E003773	10/1/2024	Henry Schein Inc	122.37	Instructional Supplies
E003773	10/1/2024	Labatt Food Service LLC	1,538.69	Instructional Supplies
E003774	10/1/2024	LK Jordan & Associates	4,774.60	Contract Labor
E003774	10/1/2024	Texas Book Company	4,364.10	Participant Support Costs
E003774	10/1/2024	Winston Water Cooler of Corpus	486.98	Plumbing
E003774	10/3/2024	Laura Konecne	1,500.00	Contract Labor
E003774	10/3/2024	Robert T. Muilenburg	516.09	Funds Held for Others
E003774	10/3/2024	Michael A. Quintana	1,025.00	Consultants
E003774	10/3/2024	Daiyuan Zhang	214.00	Travel
E003774	10/3/2024	ABM Industry Groups LLC	112,133.16	Contractors
E003774	10/3/2024	Airgas USA	16,735.61	Supplies - Not Cap Not INVT
E003774	10/3/2024	Amazon.Com LLC	50.92	Instructional Supplies
E003775	10/3/2024	Americo Fin & Annuity Ins Co	25.00	A/P - TSA
E003775	10/3/2024	Bird's Rubber Stamps	201.50	Instructional Supplies
E003775	10/3/2024	Bugpro Inc	2,168.00	Repairs & Maintenance
E003775	10/3/2024	Bumper to Bumper Easy CDL	361.40	Online Services
E003775	10/3/2024	Carolina Biological Supply	387.87	Instructional Supplies
E003775	10/3/2024	Cintas Corporation	704.69	Contractors
E003775	10/3/2024	Colonial Security Life Ins	22.78	A/P - Optional Life
E003775	10/3/2024	Corpus Christi Athletic Club	207.27	Corpus Christi Athletic Club
E003775	10/3/2024	Corpus Christi Freightliner	2,281.18	Repairs & Maintenance
E003775	10/3/2024	Del Mar College Foundation	108.00	Foundation Contributions
E003776	10/3/2024	Felix Diesel Service Inc	1,602.93	Repairs & Maintenance
E003776	10/3/2024	Garda CL Southwest Inc	1,827.65	Security Services
E003776	10/3/2024	Gateway Printing & Office Supp	11,406.97	Office Supply Payable
E003776	10/3/2024	Johnstone Supply	98.27	HVAC
E003776	10/3/2024	Labatt Food Service LLC	503.61	Instructional Supplies
E003776	10/3/2024	Metlife	237.50	A/P - TSA
E003776	10/3/2024	National Loss Control Safety &	2,600.00	Contract Labor
E003776	10/3/2024	Netsync Network Solutions	941.34	Supplies - Not Cap Not INVT
E003776	10/3/2024	Reliastar Life Insurance Co	75.00	A/P - TSA
E003776	10/3/2024	Republic Services Inc	4,501.39	Disposal Trash
E003777	10/3/2024	SecureTech	4,050.00	Consultants
E003777	10/3/2024	Terracon Consultants Inc	5,099.75	Consultants
E003777	10/3/2024	Weaver	11,250.00	Audit Fees
E003777	10/3/2024	Winston Water Cooler of Corpus	776.12	Plumbing
E003777	10/8/2024	Kelley Y. Bazemore	78.00	Travel
E003777	10/8/2024	Rachel M. Benavides	216.00	Travel
E003777	10/8/2024	Phillip L. Davis	2,282.52	Travel
E003777	10/8/2024	Paul G. Gottemoller	1,553.66	Professional Development
E003777	10/8/2024	Lenora I. Keas	54.94	Travel
E003777	10/8/2024	Erika L. Locke	1,398.15	Funds Held for Other Additions
E003778	10/8/2024	Leonard Rivera	244.42	Travel
E003778	10/8/2024	Accreditation Commission for E	4,350.00	Accreditation Expense
E003778	10/8/2024	Airgas USA	421.50	Instructional Supplies
E003778	10/8/2024	Amazon.Com LLC	692.49	Other General Expense
E003778	10/8/2024	Arc Document Solutions Llc	640.58	P & S - Other
E003778	10/8/2024	Bird's Rubber Stamps	279.00	Office Supplies
E003778	10/8/2024	CC Lawn Pros, LLC	8,425.00	Contractors
E003778	10/8/2024	Columbia Electric Supply	590.00	Electrical
E003778	10/8/2024	Command Commissioning Llc	2,134.00	Contractors
E003778	10/8/2024	Concentra Medical Center	141.00	Employee Med Exam

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E003779	10/8/2024	JL Squared Construction	10,500.00	Contractors
E003779	10/8/2024	Johnstone Supply	149.25	HVAC
E003779	10/8/2024	Labatt Food Service LLC	741.44	Instructional Supplies
E003779	10/8/2024	LK Jordan & Associates	2,230.46	Contract Labor
E003779	10/8/2024	National Loss Control Safety &	2,600.00	Contract Labor
E003779	10/8/2024	Republic Services Inc	1,536.40	Disposal Trash
E003779	10/8/2024	Touchnet Information System	579.95	Student Ref Exp
E003779	10/10/2024	Airgas USA	1,564.42	Instructional Supplies
E003779	10/10/2024	Amazon.Com LLC	831.81	Instructional Supplies
E003779	10/10/2024	B & H Photo Video Pro Audio	1,667.00	Supplies - Not Cap Not INVT
E003780	10/10/2024	Carolina Biological Supply	317.20	Instructional Supplies
E003780	10/10/2024	Cintas Corporation	647.57	Contractors
E003780	10/10/2024	Clampitt Paper Co of San Anton	1,593.89	Supplies - Not Cap Not INVT
E003780	10/10/2024	Garda CL Southwest Inc	1,827.65	Security Services
E003780	10/10/2024	Gateway Printing & Office Supp	450.22	< 5,000 Furn and Fix Not Cap
E003780	10/10/2024	Grainger Inc	12,143.00	HVAC
E003780	10/10/2024	LK Jordan & Associates	1,638.11	Contract Labor
E003780	10/10/2024	Netsync Network Solutions	2,194.40	Contract Labor
E003780	10/10/2024	Urban Engineering	24,321.00	Consultants
E003780	10/15/2024	Patricia S. Benavides-Domingue	181.00	Travel
E003781	10/15/2024	Dara D. Betz	212.78	Travel
E003781	10/15/2024	Corlea L. Cervantes	152.78	Travel
E003781	10/15/2024	Sarah L. Contreras	1,500.00	Funds Held for Others
E003781	10/15/2024	Ann B. Fierova	279.32	Travel
E003781	10/15/2024	Liana Joslin	57.62	Travel
E003781	10/15/2024	Erinn C. McComb	530.64	Travel
E003781	10/15/2024	Fidencio G. Palomo	515.90	Travel
E003781	10/15/2024	Amy K. Rodriguez	221.00	Travel
E003781	10/15/2024	Airgas USA	13,416.74	Repairs & Maintenance
E003781	10/15/2024	Amazon.Com LLC	259.48	Office Supplies
E003782	10/15/2024	B & H Photo Video Pro Audio	605.70	Office Supplies
E003782	10/15/2024	CC Lawn Pros, LLC	2,925.00	Contractors
E003782	10/15/2024	CDWG LLC	4,346.80	Supplies - Not Cap Not INVT
E003782	10/15/2024	City of Corpus Christi	26,775.00	Water
E003782	10/15/2024	Corpus Christi Freightliner	37.39	Repairs & Maintenance
E003782	10/15/2024	Culligan Water Conditioning	444.85	Instructional Supplies
E003782	10/15/2024	Evoqua Water Technologies LLC	300.00	Repairs & Maintenance
E003782	10/15/2024	Felix Diesel Service Inc	7,263.38	Repairs & Maintenance
E003782	10/15/2024	Fisher Scientific Company LLC	378.00	Instructional Supplies
E003782	10/15/2024	Gateway Printing & Office Supp	10,210.73	Office Supply Payable
E003783	10/15/2024	Graves Dougherty Hearon	164.80	Legal Fees
E003783	10/15/2024	Henry Schein Inc	292.86	Instructional Supplies
E003783	10/15/2024	Holt Company of Texas	1,670.00	Contractors
E003783	10/15/2024	LK Jordan & Associates	24,705.40	Contract Labor
E003783	10/15/2024	MediaLab	1,693.80	Software Desk Lic Fees
E003783	10/15/2024	National Loss Control Safety &	2,600.00	Contract Labor
E003783	10/15/2024	Safeguard System Inc	2,867.66	Repairs & Maintenance
E003783	10/15/2024	Shoreline Plumbing Co	17,035.00	Contractors
E003783	10/15/2024	SpawGlass Contractors Inc	906,295.27	Const Cost - Contractors
E003783	10/15/2024	TK Elevator Corporation	23,917.10	Repairs & Maintenance
E003784	10/15/2024	Victory Building Team	77,301.50	Const Cost - Contractors
E003784	10/17/2024	Walter V. Kramer	2,056.74	Travel
E003784	10/17/2024	Fidencio G. Palomo	328.30	Travel

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E003784	10/17/2024	Airgas USA	11.97	Instructional Supplies
E003784	10/17/2024	Amazon.Com LLC	68.70	Office Supplies
E003784	10/17/2024	Americo Fin & Annuity Ins Co	25.00	A/P - TSA
E003784	10/17/2024	Colonial Security Life Ins	22.78	A/P - Optional Life
E003784	10/17/2024	Corpus Christi Athletic Club	207.27	Corpus Christi Athletic Club
E003784	10/17/2024	Corpus Christi Produce	936.14	Food Supplies
E003784	10/17/2024	Del Mar College Foundation	108.00	Foundation Contributions
E003785	10/17/2024	Everest Water and Coffee LLC	1,462.60	Food Supplies
E003785	10/17/2024	Garda CL Southwest Inc	304.30	Security Services
E003785	10/17/2024	Grainger Inc	392.40	HVAC
E003785	10/17/2024	JJ Keller & Associates Inc	2,540.20	Instructional Supplies
E003785	10/17/2024	JourneyEd.Com	57,325.00	Software Desk Lic Fees
E003785	10/17/2024	Labatt Food Service LLC	533.23	Instructional Supplies
E003785	10/17/2024	LK Jordan & Associates	3,504.08	Contract Labor
E003785	10/17/2024	Metlife	237.50	A/P - TSA
E003785	10/17/2024	O'Reilly Auto Parts	789.19	P & S - Other
E003785	10/17/2024	Puffer Sweiven LP	8,184.00	Maint Agree-Software
E003786	10/17/2024	Reliastar Life Insurance Co	75.00	A/P - TSA
E003786	10/17/2024	Sally Beauty Supply	287.12	Instructional Supplies
E003786	10/17/2024	SecureTech	1,138.50	Contract Labor
E003786	10/17/2024	Stridde Callins & Associates	5,296.00	Consultants
E003786	10/17/2024	TK Elevator Corporation	12,905.45	Repairs & Maintenance
E003786	10/22/2024	A-Auto Tech	337.90	Repairs & Maintenance
E003786	10/22/2024	Airgas USA	478.56	Instructional Supplies
E003786	10/22/2024	Amazon.Com LLC	1,732.04	Instructional Supplies
E003786	10/22/2024	B & H Photo Video Pro Audio	6,292.01	Supplies - Not Cap Not INVT
E003786	10/22/2024	Baxter Healthcare Corporation	150.00	Software Desk Lic Fees
E003787	10/22/2024	Bird's Rubber Stamps	31.00	Office Supplies
E003787	10/22/2024	Bugpro Inc	570.00	Repairs & Maintenance
E003787	10/22/2024	Cintas Corporation	647.57	Contractors
E003787	10/22/2024	City of Corpus Christi	343.02	Gas
E003787	10/22/2024	Concentra Medical Center	141.00	Employee Med Exam
E003787	10/22/2024	Cornell Smith Mierl Brutocao B	945.00	Legal Fees
E003787	10/22/2024	Corpus Christi Produce	126.44	Food Supplies
E003787	10/22/2024	Gateway Printing & Office Supp	25,852.82	Supplies - Not Cap Not INVT
E003787	10/22/2024	Grainger Inc	1,328.84	Building Structure
E003787	10/22/2024	Labatt Food Service LLC	117.31	Instructional Supplies
E003788	10/22/2024	Meeder Public Funds, Inc.	2,166.00	Consultants
E003788	10/22/2024	O'Reilly Auto Parts	215.67	P & S - Other
E003788	10/22/2024	Pinnacle Medical Management	114.00	Participant Support Costs
E003788	10/22/2024	Touchnet Information System	5,533.55	Student Ref Exp
E003788	10/24/2024	Jessica R. Acuna	659.00	Federal
E003788	10/24/2024	Amanda A. Boatright	659.00	Federal
E003788	10/24/2024	Ms. Cynthia L. Bridges	333.80	Travel
E003788	10/24/2024	Rosalyn Cardenas	659.00	Federal
E003788	10/24/2024	Sara R. Dansfiell	659.00	Federal
E003788	10/24/2024	Catherine A. Hall	659.00	Federal
E003789	10/24/2024	Maria C. Herrera	659.00	Federal
E003789	10/24/2024	Sarah E. Jaimes	659.00	Federal
E003789	10/24/2024	Robert P. Montez	321.60	Travel
E003789	10/24/2024	Robert T. Muilenburg	796.00	Funds Held for Others
E003789	10/24/2024	Eliza E. Olvera	100.00	Supplies - Not Cap Not INVT
E003789	10/24/2024	Jose F. Palomo	288.10	Travel

**Del Mar College**  
**Financial Record System**  
**Bank 41 Colleague**

**Disbursements for dates 10/01/2024 thru 10/31/2024**

<b>Check</b>	<b>Date</b>	<b>Payee</b>	<b>Amount</b>	<b>Description</b>
E003789	10/24/2024	Victoria L. Pannone	1,558.33	Travel
E003789	10/24/2024	Norene V. Pumarejo	350.00	Participant Support Costs
E003789	10/24/2024	Celso G. Rendon-Fonseca	659.00	Federal
E003789	10/24/2024	Elizabeth A. Rivera	125.00	Participant Support Costs
E003790	10/24/2024	Luis A. Robles	113.90	Travel
E003790	10/24/2024	Amaranta I. Vela	400.00	Participant Support Costs
E003790	10/24/2024	ACI Payments Inc	141.60	Bank Expenses
E003790	10/24/2024	Airgas USA	5,695.05	Instructional Supplies
E003790	10/24/2024	Amazon.Com LLC	1,239.65	Office Supplies
E003790	10/24/2024	Bird's Rubber Stamps	559.95	Office Supplies
E003790	10/24/2024	CC Lawn Pros, LLC	8,425.00	Contractors
E003790	10/24/2024	Cintas Corporation	647.57	Contractors
E003790	10/24/2024	City of Corpus Christi	33,931.31	Water
E003790	10/24/2024	Columbia Electric Supply	170.50	Electrical
E003791	10/24/2024	Concentra Medical Center	564.00	Employee Med Exam
E003791	10/24/2024	Deaf and Hard of Hearing Cente	37,405.00	Special POP Interpretor
E003791	10/24/2024	Ferguson Enterprises Inc	58.56	Plumbing
E003791	10/24/2024	Gateway Printing & Office Supp	8,073.65	Office Supply Payable
E003791	10/24/2024	Grainger Inc	12,146.12	Building Structure
E003791	10/24/2024	Labatt Food Service LLC	4,753.07	Instructional Supplies
E003791	10/24/2024	LK Jordan & Associates	15,637.38	Contract Labor
E003791	10/24/2024	National Loss Control Safety &	2,600.00	Contract Labor
E003791	10/24/2024	Pinnacle Medical Management	190.00	Participant Support Costs
E003791	10/24/2024	Schneider Electric	5,285.00	SC NC HVAC
E003792	10/24/2024	Texas Book Company	4,165.15	Participant Support Costs
E003792	10/24/2024	Texas Gulf Coast JATC	6,000.00	3rd Party Expense
E003792	10/24/2024	Texas Higher Education Coordin	37,810.00	Grants & Contracts
E003792	10/24/2024	Urban Engineering	11,751.00	Consultants
E003792	10/24/2024	You Name It Specialties Inc	2,591.38	Production,Publications & Prom
E003792	10/29/2024	Sarah L. Contreras	678.00	Funds Held for Others
E003792	10/29/2024	Arturo L. Garcia	1,890.00	Contract Labor
E003792	10/29/2024	Thomas Goodwin	3,240.00	Contract Labor
E003792	10/29/2024	Victoria L. Pannone	109.88	Travel
E003792	10/29/2024	Altex Electronics	51.44	Repairs & Maintenance
E003793	10/29/2024	Amazon.Com LLC	1,338.35	Instructional Supplies
E003793	10/29/2024	Apple Computer Inc	1,778.00	< 5,000 Computer Not Cap INVT
E003793	10/29/2024	B & H Photo Video Pro Audio	3,532.32	Supplies - Not Cap Not INVT
E003793	10/29/2024	Bumper to Bumper Easy CDL	570.15	Online Services
E003793	10/29/2024	CC Lawn Pros, LLC	5,925.00	Contractors
E003793	10/29/2024	City of Corpus Christi	580.65	Gas
E003793	10/29/2024	Concentra Medical Center	141.00	Employee Med Exam
E003793	10/29/2024	Corpus Christi Freightliner	987.52	Repairs & Maintenance
E003793	10/29/2024	Corpus Christi Produce	169.02	Food Supplies
E003793	10/29/2024	Corpus Christi Sign Company LL	4,387.05	Production,Publications & Prom
E003794	10/29/2024	Dearborn Real Estate	755.33	Online Services
E003794	10/29/2024	Evoqua Water Technologies LLC	818.00	Repairs & Maintenance
E003794	10/29/2024	FastServ Supply Inc	19.39	Supplies - Not Cap Not INVT
E003794	10/29/2024	Ferguson Enterprises Inc	594.97	Plumbing
E003794	10/29/2024	Garda CL Southwest Inc	132.50	Security Services
E003794	10/29/2024	Gateway Printing & Office Supp	3,619.19	Office Supply Payable
E003794	10/29/2024	Grainger Inc	4,133.52	HVAC
E003794	10/29/2024	Healthstream, Inc	3,820.00	Electronic Testing REsources
E003794	10/29/2024	Johnstone Supply	135.08	HVAC



**Del Mar College**  
**Financial Record System**  
**Bank 41 Colleague**

**Disbursements for dates 10/01/2024 thru 10/31/2024**

<b>Check</b>	<b>Date</b>	<b>Payee</b>	<b>Amount</b>	<b>Description</b>
E003794	10/29/2024	Labatt Food Service LLC	35,731.23	Food Supplies
E003795	10/29/2024	LK Jordan & Associates	6,742.35	Contract Labor
E003795	10/29/2024	Mission Golf Cars	2,367.13	Repairs & Maintenance
E003795	10/29/2024	Nalco Company LLC	5,709.12	Chemical-Water Treatment
E003795	10/29/2024	Pepsi Cola Corpus Christi	7,490.36	Food Supplies
E003795	10/29/2024	Sally Beauty Supply	140.47	Instructional Supplies
E003795	10/29/2024	SAS Institute Inc	1,232.00	Software Desk Lic Fees
E003795	10/29/2024	You Name It Specialties Inc	2,963.24	Production,Publications & Prom
E003795	10/31/2024	Dan T. Anderson, Jr.	255.27	Travel
E003795	10/31/2024	Tyler A. Brownlee	557.44	Travel
E003795	10/31/2024	Willie A. Herrera	205.02	Travel
E003796	10/31/2024	George P. Lister	576.20	Travel
E003796	10/31/2024	Gary G. McKinny	19.43	Travel
E003796	10/31/2024	Robert T. Muilenburg	76.00	Travel
E003796	10/31/2024	Fidencio G. Palomo	469.00	Travel
E003796	10/31/2024	Jose F. Palomo	576.20	Travel
E003796	10/31/2024	Cheryl G. Sanders	118.95	Funds Held for Others
E003796	10/31/2024	Justine M. Shuey	2,100.00	Funds Held for Others
E003796	10/31/2024	A-Auto Tech	83.80	Repairs & Maintenance
E003796	10/31/2024	All Points Environmental LLC	2,267.00	Environmental Compliance
E003796	10/31/2024	Altex Electronics	1,580.39	PC Maintenance Supplies
E003797	10/31/2024	Amazon.Com LLC	3,215.51	Environmental Compliance
E003797	10/31/2024	Americo Fin & Annuity Ins Co	25.00	A/P - TSA
E003797	10/31/2024	Bumper to Bumper Easy CDL	875.70	Online Services
E003797	10/31/2024	Cintas Corporation	647.57	Contractors
E003797	10/31/2024	Clampitt Paper Co of San Anton	747.64	Supplies - Not Cap Not INVT
E003797	10/31/2024	Colonial Security Life Ins	247.22	A/P - Optional Life
E003797	10/31/2024	Columbia Electric Supply	19.86	Electrical
E003797	10/31/2024	Corpus Christi Athletic Club	4,973.51	Corpus Christi Athletic Club
E003797	10/31/2024	Corpus Christi Produce	95.67	Food Supplies
E003797	10/31/2024	Del Mar College Foundation	3,969.67	Foundation Contributions
E003798	10/31/2024	Diligent Corporation	11,276.27	Software Desk Lic Fees
E003798	10/31/2024	Felix Diesel Service Inc	9,543.44	Repairs & Maintenance
E003798	10/31/2024	Ferguson Enterprises Inc	86.77	Plumbing
E003798	10/31/2024	Gateway Printing & Office Supp	559.71	Office Supplies
E003798	10/31/2024	Grainger Inc	2,621.31	Supplies - Not Cap Not INVT
E003798	10/31/2024	J.L. Matthews Company	400.68	Instructional Supplies
E003798	10/31/2024	Jefferson National Life	2,218.55	A/P - ORP
E003798	10/31/2024	Johnstone Supply	404.36	HVAC
E003798	10/31/2024	Labatt Food Service LLC	2,486.40	Food Supplies
E003798	10/31/2024	LK Jordan & Associates	4,881.13	Contract Labor
E003799	10/31/2024	Metlife	2,251.49	A/P - ORP
E003799	10/31/2024	National Loss Control Safety &	2,600.00	Contract Labor
E003799	10/31/2024	Netsync Network Solutions	7,534.80	Contract Labor
E003799	10/31/2024	Pepsi Cola Corpus Christi	3,899.66	Food Supplies
E003799	10/31/2024	Reliastar Life Insurance Co	175.00	A/P - TSA
E003799	10/31/2024	Seale Photography, Inc	1,000.00	Contract Labor
E003799	10/31/2024	Texas Wilson Office Furniture	698.62	< 5,000 Furn and Fix Not Cap
E003799	10/31/2024	Turner Ramirez Associates Inc	3,131.25	Consultants
E003799	10/31/2024	Uline	3,460.99	< 5,000 Furn and Fix Not Cap
E003799	10/31/2024	USAA Annuity Life Insurance Co	1,855.08	A/P - ORP
E003800	10/31/2024	Victory Capital Advisers Inc	8,056.33	A/P - ORP
E003800	10/31/2024	Winston Water Cooler of Corpus	775.02	Plumbing

**Del Mar College  
Financial Record System  
Bank 41 Colleague**

**Disbursements for dates 10/01/2024 thru 10/31/2024**


<u>Check</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>	<u>Description</u>
E003800	10/31/2024	You Name It Specialties Inc	3,627.41	Production,Publications & Prom
			Total: \$	
			<u>3,744,481.33</u>	

**Del Mar College**  
**Financial Record System**  
**Checks Over 10,000**

**Disbursements for dates 10/01/2024 thru 10/31/2024**

Check	Date	Payee	Amount	Description
81860	10/3/2024	Veryon	\$ 18,370.10	Software Desk Lic Fees
81874	10/8/2024	Patterson Dental Company	130,189.97	Instructional Supplies
81883	10/10/2024	B. E. Beecroft Company, Inc	323,418.77	Contractors
81902	10/15/2024	B. E. Beecroft Company, Inc	365,381.60	Contractors
81915	10/15/2024	Lexisnexis Matthew Bender	10,131.22	Library Continuation
81926	10/17/2024	Alamo Iron Works	10,148.89	Instructional Supplies
81928	10/17/2024	B. E. Beecroft Company, Inc	13,308.29	Contractors
81941	10/17/2024	Insight Public Sector Inc	55,965.00	Software Desk Lic Fees
81950	10/17/2024	TXU Energy	207,370.10	A/P End of the Year Accrued
81956	10/22/2024	Allied Universal Security Serv	138,168.57	Security Services
81963	10/22/2024	Graduation Alliance, Inc	77,220.00	Online Services
81981	10/24/2024	Corpus Christi Regional	23,122.00	Funds Held for Others
82032	10/29/2024	Sheffield Pottery	10,191.99	> 5,000 Equipment Capitalized
82042	10/31/2024	Cummins Southern Plains	10,354.42	SC NC HVAC
E003773	10/1/2024	Airgas USA	80,378.66	> 5,000 Equipment Capitalized
E003774	10/3/2024	ABM Industry Groups LLC	112,133.16	Contractors
E003774	10/3/2024	Airgas USA	16,735.61	Supplies - Not Cap Not INVT
E003776	10/3/2024	Gateway Printing & Office Supp	11,406.97	Office Supply Payable
E003777	10/3/2024	Weaver	11,250.00	Audit Fees
E003779	10/8/2024	JL Squared Construction	10,500.00	Contractors
E003780	10/10/2024	Grainger Inc	12,143.00	HVAC
E003780	10/10/2024	Urban Engineering	24,321.00	Consultants
E003781	10/15/2024	Airgas USA	13,416.74	Repairs & Maintenance
E003782	10/15/2024	City of Corpus Christi	26,775.00	Water
E003782	10/15/2024	Gateway Printing & Office Supp	10,210.73	Office Supply Payable
E003783	10/15/2024	LK Jordan & Associates	24,705.40	Contract Labor
E003783	10/15/2024	Shoreline Plumbing Co	17,035.00	Contractors
E003783	10/15/2024	SpawGlass Contractors Inc	906,295.27	Const Cost - Contractors
E003783	10/15/2024	TK Elevator Corporation	23,917.10	Repairs & Maintenance
E003784	10/15/2024	Victory Building Team	77,301.50	Const Cost - Contractors
E003785	10/17/2024	JourneyEd.Com	57,325.00	Software Desk Lic Fees
E003786	10/17/2024	TK Elevator Corporation	12,905.45	Repairs & Maintenance
E003787	10/22/2024	Gateway Printing & Office Supp	25,852.82	Supplies - Not Cap Not INVT
E003790	10/24/2024	City of Corpus Christi	33,931.31	Water
E003791	10/24/2024	Deaf and Hard of Hearing Cente	37,405.00	Special POP Interpreter
E003791	10/24/2024	Grainger Inc	12,146.12	Building Structure
E003791	10/24/2024	LK Jordan & Associates	15,637.38	Contract Labor
E003792	10/24/2024	Texas Higher Education Coordin	37,810.00	Grants & Contracts
E003792	10/24/2024	Urban Engineering	11,751.00	Consultants
E003794	10/29/2024	Labatt Food Service LLC	35,731.23	Food Supplies
E003798	10/31/2024	Diligent Corporation	11,276.27	Software Desk Lic Fees
Total:			<u>\$ 3,063,637.64</u>	

# Regular Agenda Item 4

To: Mark Escamilla, PH.D., President and CEO  
From: Raul Garcia, CPA, Vice President and Chief Financial Officer   
Date: December 05, 2024  
Subject: Board Agenda: Annual Comprehensive Financial Report (ACFR) for the Fiscal Years Ended August 31, 2024 and 2023.

**SUMMARY:**

Mr. Adam Miller of Collier, Johnson and Woods, P.C. will present the College's Annual Comprehensive Financial Report (ACFR) for the fiscal years ended August 31, 2024 and 2023.

**BACKGROUND:**

In accordance with State legal requirements prescribed by Texas Education Code section 44.008, Del Mar College's ACFR for the fiscal years ended August 31, 2024 and 2023 has been audited by Collier, Johnson and Woods, P.C. The purpose of the ACFR is to provide financial information about the College's financial condition and performance and submitted to the Board of Regents for review and approval.

**STAFF RECOMMENDATION:**

It is recommended that the Board approve the College's ACFR for the fiscal years ended August 31, 2024 and 2023.

**LIST OF SUPPORTING DOCUMENTS:**

1. Del Mar College Annual Comprehensive Financial Report for the fiscal years ended August 31, 2024 and 2023.



December 10, 2024

Board of Regents  
Del Mar College District  
Corpus Christi, Texas

We have audited the financial statements of the Del Mar College District (the College) and its discretely presented component unit, the Del Mar College Foundation (the Foundation), for the years ended August 31, 2024 and 2023 and June 30, 2024 and 2023, respectively. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, State of Texas Single Audit Circular, and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 23, 2024. Professional standards also require that we communicate to you the following information related to our audit.

## **Significant Audit Matters**

### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the College are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year ended August 31, 2024. We noted no transactions entered into by the College during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period. During 2024, the College disposed of undepreciated capitalized costs associated with a college-wide Enterprise Resource Planning system.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the College were:

Management's estimate of the pension liability is based on information provided by Teacher Retirement System of Texas (TRS). Management's evaluation of information provided as well as the census information provided to TRS is an integral part of the pension estimate. We evaluated the key factors used to develop the pension liability in determining that it is reasonable in relation to the financial statements taken as a whole.

The disclosure of Defined Benefit Pension Plan in Note 11 to the financial statements provides information required related to the GASB No. 68 standard.

Similarly, management's estimate of the OPEB liability is based on information provided by Texas Employees Group Benefits Program which is administered by the Employees Retirement System of Texas (ERS). Management's evaluation of information provided as well as the census information provided to ERS is an integral part of the OPEB estimate. We evaluated the key factors used to develop the OPEB liability in determining that it is reasonable in relation to the financial statements taken as a whole. The disclosure of Defined Benefit OPEB Plan in Note 16 to the financial statements provides information required related to the GASB No. 75 standard.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. During the completion of audit procedures, we encountered no misstatements, both individually or in the aggregate, to the financial statements taken as a whole.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated December 5, 2024.

#### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations.

If a consultation involves application of an accounting principle to the College's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the College's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

#### Other Matters

We applied certain limited procedures to Management's Discussion and Analysis on pages 18 through 37 and Pension and OPEB Disclosures on pages 95 through 98, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on schedules required by the Texas Higher Education Coordinating Board on pages 99 through 102, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the transmittal letter and statistical tables, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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**Restriction on Use**

This information is intended solely for the use of the Board of Regents and management of the Del Mar College District and is not intended to be, and should not be, used by anyone other than these specified parties.

*Collier, Johnson & Woods*

# DEL MAR COLLEGE 2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

ADAM R. MILLER, CPA

COLLIER, JOHNSON & WOODS,  
P.C.





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# AGENDA

- Independent Auditor's Reports
- Financial Statement Highlights
- Communication with Governing Body
- Upcoming Standards

# CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

- The Government Finance Officers Association (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to DMC for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended August 31, 2023. This was the 14<sup>th</sup> consecutive year the College has received this prestigious award.
- College ACFR Team
  - Raul Garcia, CPA, MBA, *Vice President & Chief Financial Officer*
  - Catherine West, CPA, Ed.D., *Director of Accounting & Treasury Officer*
  - Jackie Landrum, MAcc, *Assistant Comptroller & Budget Officer*
  - Christina Gonzalez, MBA, *Director of Grants and Sponsored Research*
  - D'Ann Molina, CPA, *Director of Financial Services*



Government Finance Officers Association

## Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Del Mar College  
Texas**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

August 31, 2023

*Christopher P. Morill*

Executive Director/CEO



# ANNUAL COMPREHENSIVE FINANCIAL REPORT (4 SECTIONS)

- Introductory Section
- Financial Section
  - Management's Discussion & Analysis
  - Basic Financial Statements & Disclosures
  - Required Supplemental Information
  - Schedules Required by the Texas Higher Education Coordinating Board
- Statistical Section
- Federal and State Awards Sections
  - Schedule of Federal Awards (SEFA)
  - Schedule of State Awards (SESA)



# INDEPENDENT AUDITOR'S REPORTS (4 REPORTS)

- Financial Statements
  - Independent Auditor's Report (pgs. 14 - 17)
- Governmental ("Yellow Book") Report
  - 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 (pgs. 136 - 137)
- Schedule of Expenditures of Federal Awards (SEFA)
  - Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance (pgs. 138 - 140)
- Schedule of Expenditures of State Awards (SESA)
  - Independent Auditor's Report on Compliance for Each Major State Program and on Internal Control Over Compliance in Accordance with the State of Texas Single Audit Circular (pgs. 148 - 150)

# INDEPENDENT AUDITOR'S REPORT (PGS. 14 – 17)

- Financial Statements – Del Mar College:
  - Statements of Net Position (balance sheet)
  - Statements of Revenues, Expenses and Changes in Net Position (income statement)
  - Statements of Cash Flows
  - Notes to the financial statements
  - Schedules Required by the Texas Higher Education Coordinating Board (pgs. 99 – 102)
  - Schedule of Expenditures of Federal Awards
  - Schedule of Expenditures of State Awards
- Financial Statements – Del Mar College Foundation (component unit):
  - Statements of Financial Position (balance sheet)
  - Statement of Activities (income statement)

Unmodified (“clean”) Opinion - financial statements adhere to the reporting framework (U.S. GAAP) without exception.





## **GOVERNMENTAL (“YELLOW BOOK”) REPORT (PGS. 136 – 137)**

- 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

No deficiencies in internal control over financial reporting and on compliance considered to be material weaknesses or significant deficiencies.

---

# **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)**

## **(PGS. 138 – 140)**

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

Unmodified ("clean") Opinion - no instances of noncompliance with major federal programs.

---

# **SCHEDULE OF EXPENDITURES OF STATE AWARDS (SESA)**

## **PGS. (148 – 150)**

- Independent Auditor's Report on Compliance for Each Major State Program and on Internal Control Over Compliance in Accordance with the State of Texas Single Audit Circular

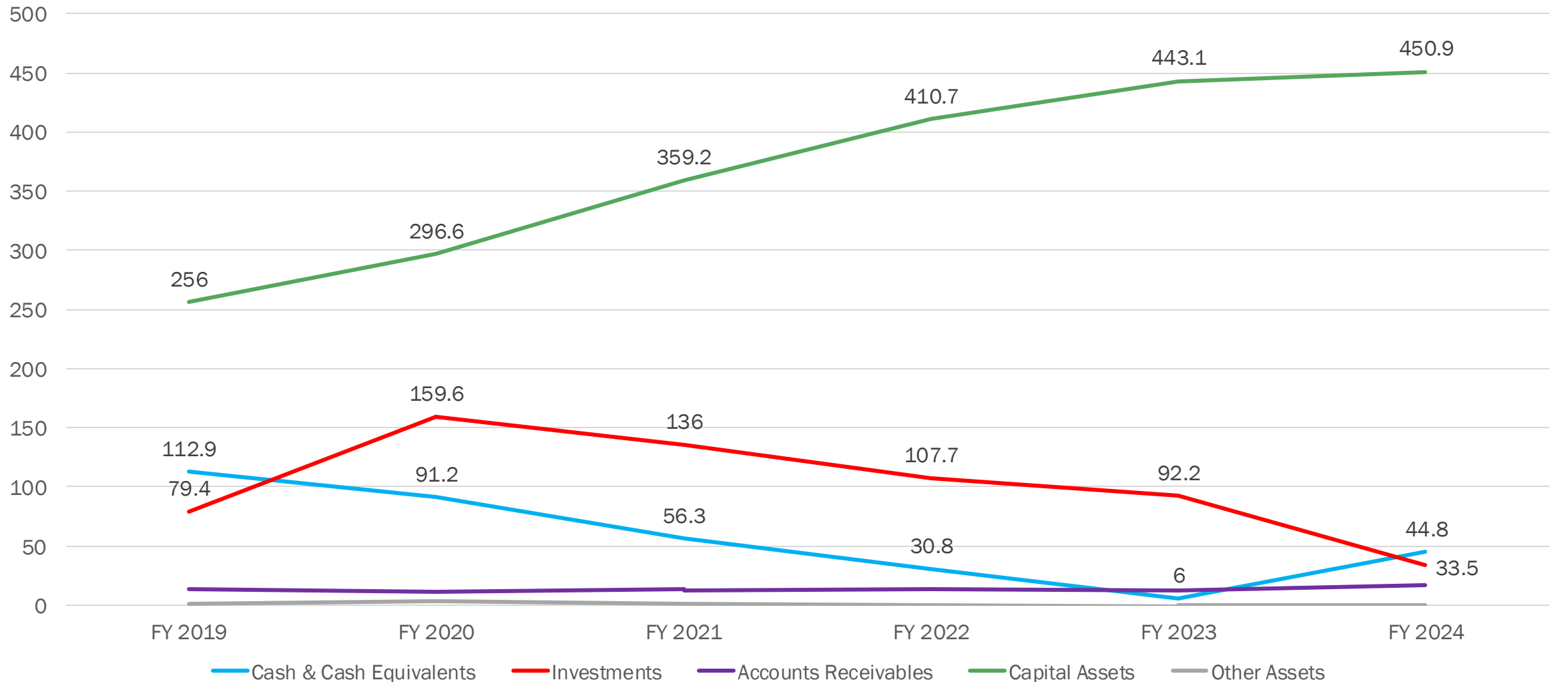
Unmodified ("clean") Opinion - no instances of noncompliance with major state programs.

## STATEMENT OF NET POSITION (PG. 38)

- Cash & Investments decreased from the prior year, \$ 98 MM to \$ 78 MM or (20.2)%
- 2024 Net Investment in Capital Assets was \$ 171.9 MM, representing a \$ 6.5 MM increase from prior year
  - \$ 12.0 MM Depreciation Expense
  - \$ 23.0 MM in additions to capital assets
    - Continued construction & renovation of facilities on the Heritage & Windward Campuses
- Bonds Repayments
  - \$ 11.5 MM Principal Repayments

# STATEMENT OF NET POSITION

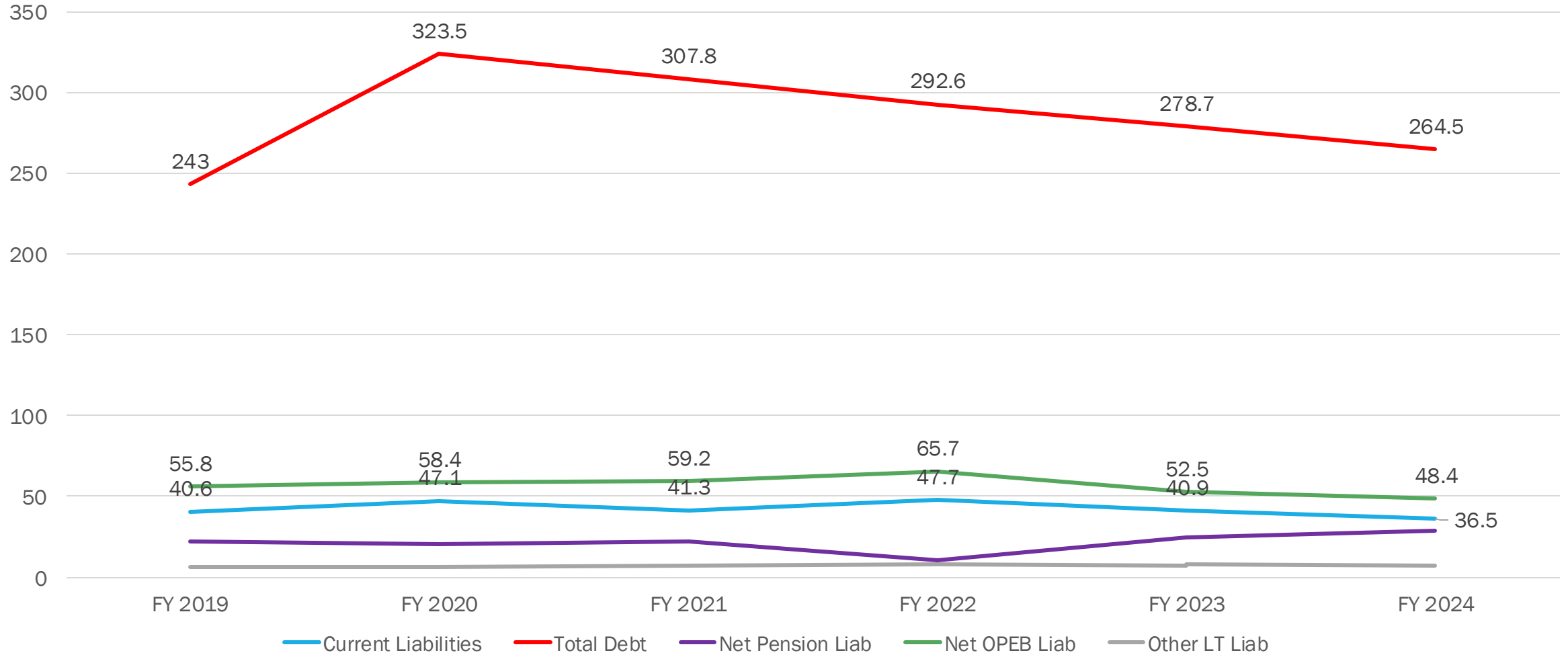
Total Assets (in millions)





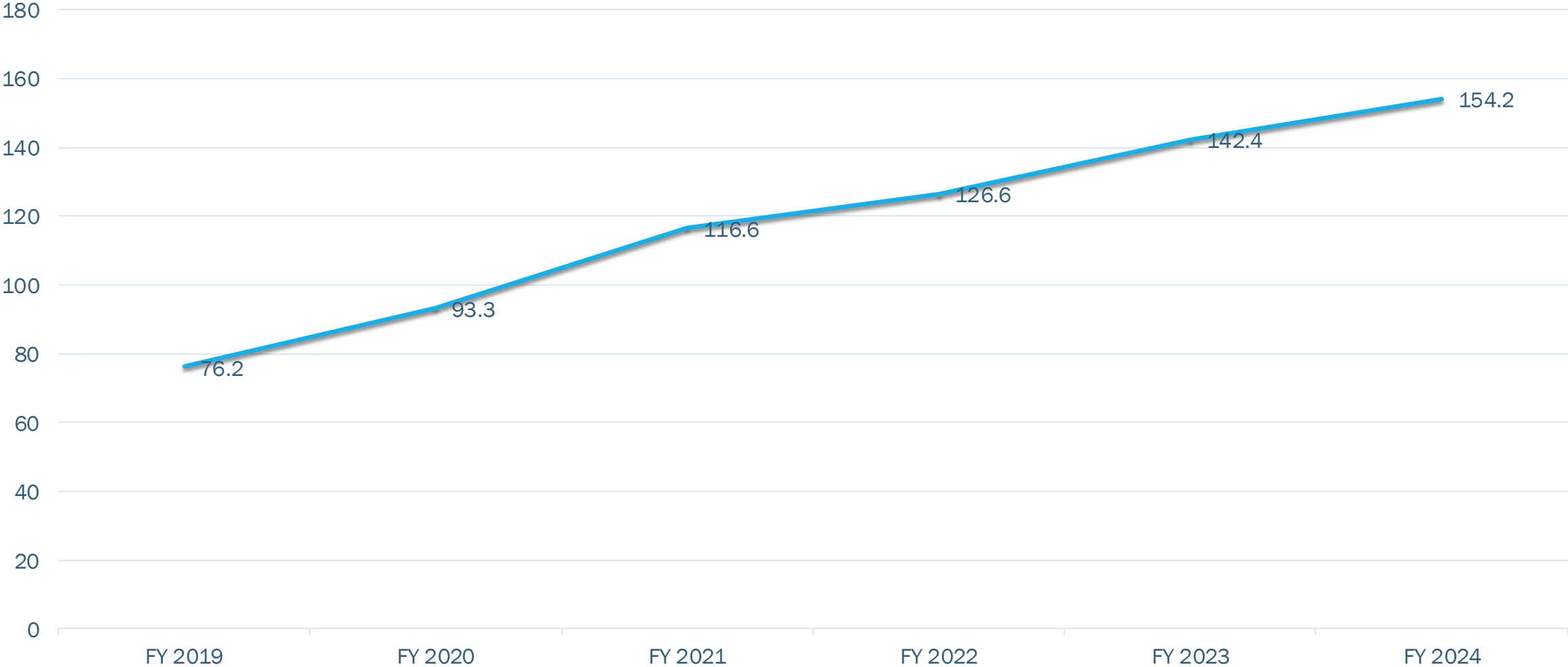
# STATEMENT OF NET POSITION

Total Liabilities (in millions)



# STATEMENT OF NET POSITION

Total Net Position (in millions)



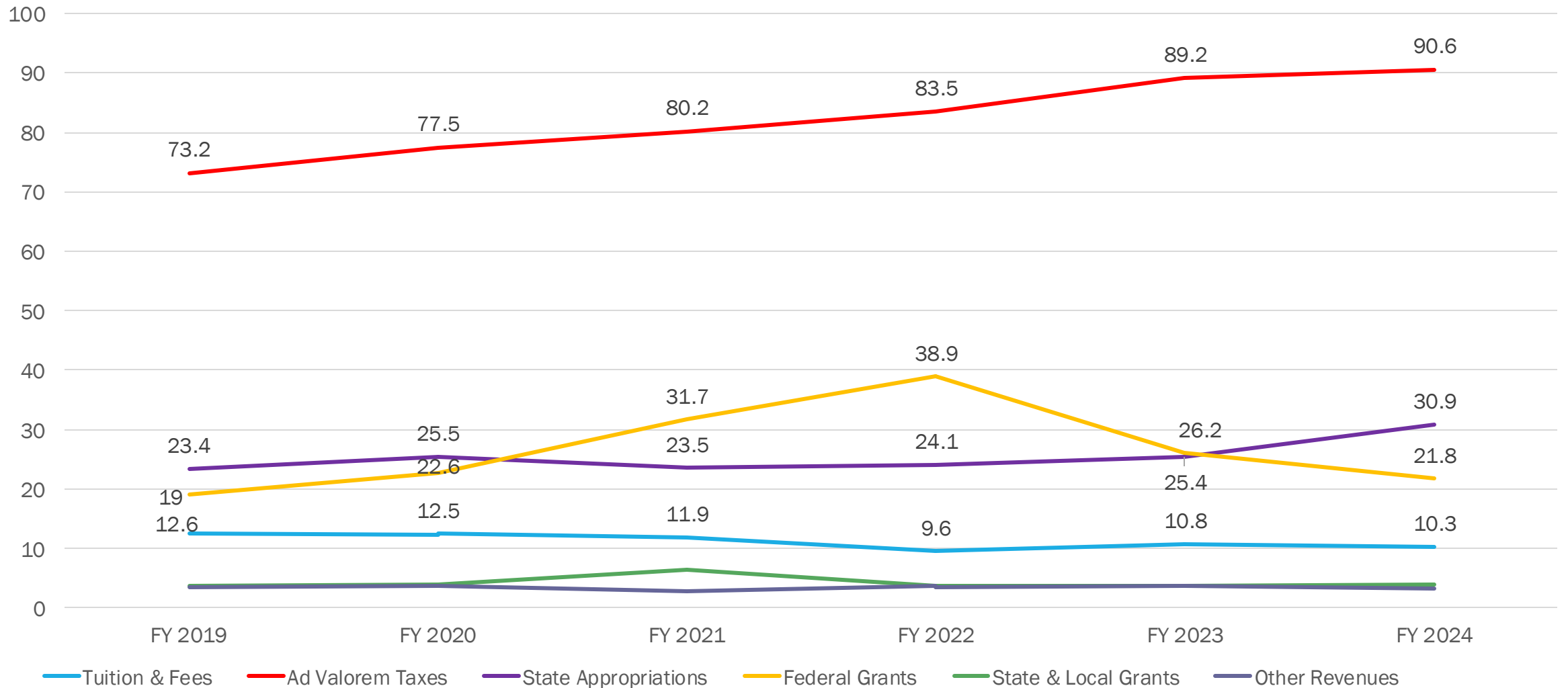
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## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (PG. 40)

- Increase in net position from \$ 142.4 MM to \$ 154.2 MM or 8.3%.
- Increase in state appropriations of \$ 5.5 MM or 21.8% due largely to:
  - (1) \$ 2.1 MM increase due to performance-based funding system, and
  - (2) \$ 1.3 MM increase due to FAST dual credit program.
- Decrease in federal grants of \$ 4.5 MM or 17.0% due to discontinuation of the HEERF grant programs in 2023.

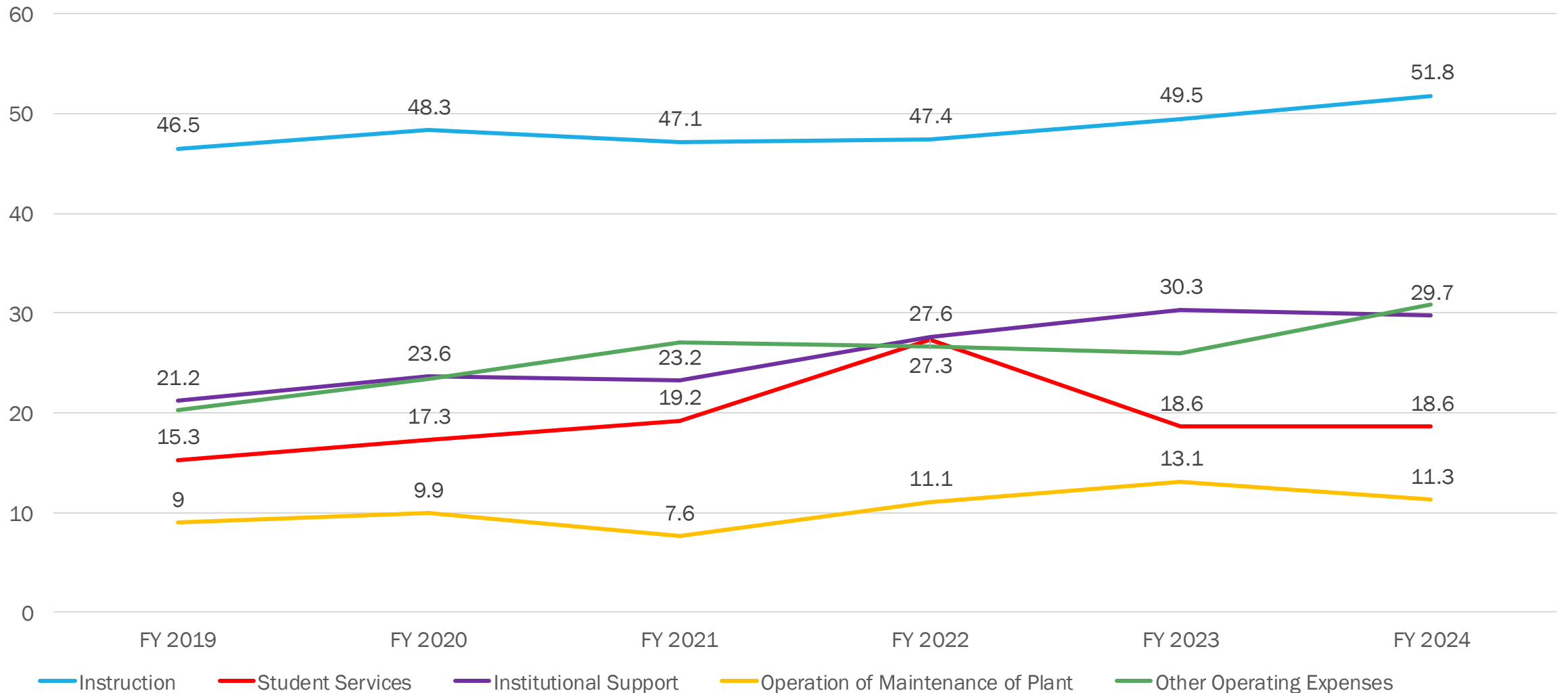
# STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Revenues (in millions)



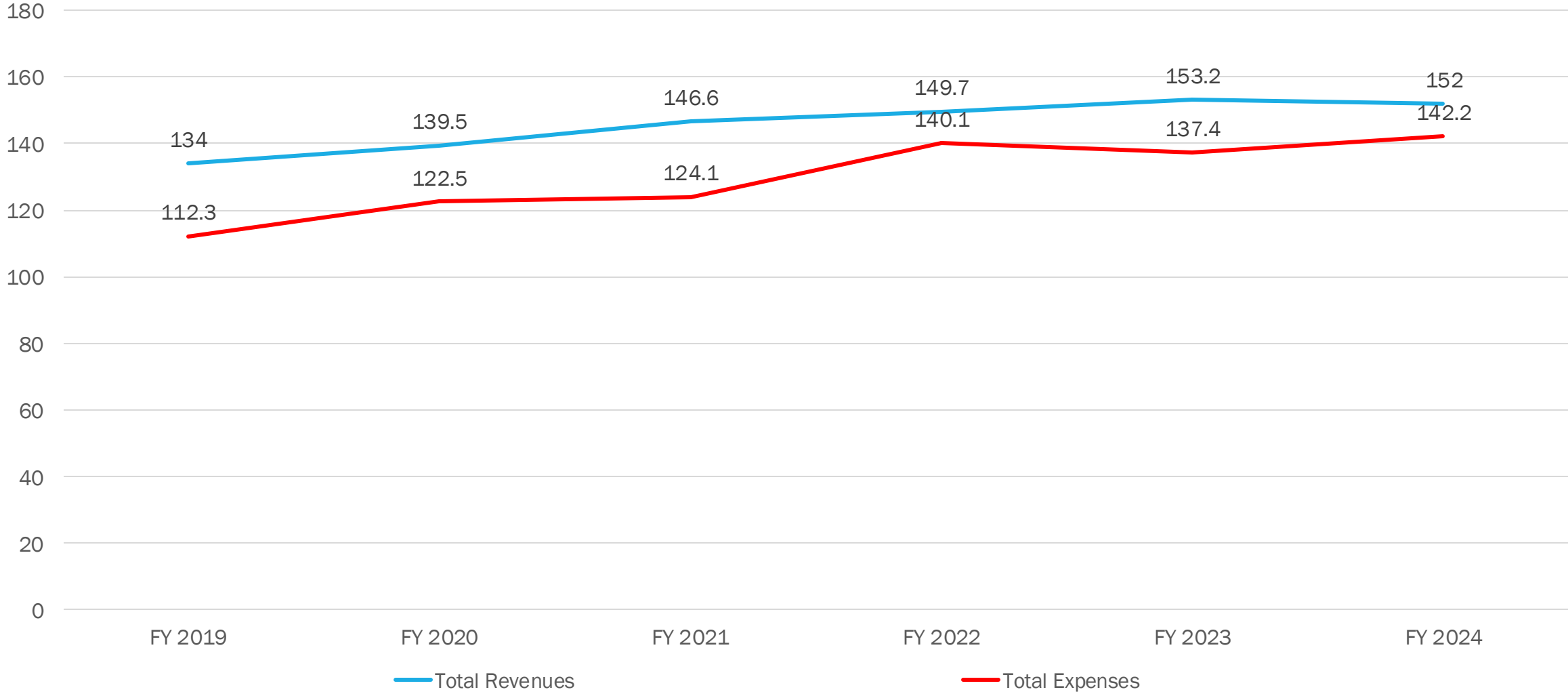
# STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

## Operating Expenses (in millions)





# STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION



# SEFA - SCHEDULE OF FINDINGS AND QUESTIONED COSTS

88.8% of Federal Awards were tested

- Programs tested as major programs include:
  - Financial Aid Cluster:
    - 84.007 Federal Supplementary Educational Opportunities Grant (FSEOG)
    - 84.033 Federal College Work Study Program
    - 84.063 Federal Pell Grant Program
    - 84.268 Federal Direct Loan Program
  - Texas Higher Education Coordinating Board Career and Technical Education
    - 84.048 Carl Perkins Vocational Education - Basic
    - 84.048 Carl Perkins Equitable Access & Opportunity
  - Texas Workforce Commission WIOA Cluster:
    - 17.258 Building Construction Trades 2022
    - 17.258 Building Construction Trades 2023
    - 17.278 WIOA Dislocated Worker Formula Grant



# SESA - SCHEDULE OF FINDINGS AND QUESTIONED COSTS

55.9% of State Awards were tested

- Programs tested as major programs include:
  - Texas Higher Education Coordination Board
    - 13399 Texas Educational Opportunity Grant Program



# REQUIRED COMMUNICATIONS

- Our responsibility under Generally Accepted Auditing Standards (GAAS) & Generally Accepted Government Auditing Standards (GAGAS)
  - Form and express an opinion about whether the financial statements prepared by management are fairly presented in conformity with U.S. GAAP (Generally Accepted Accounting Principles).
  - Obtain reasonable, assurance about whether the financial statements are free from material misstatement.
  - Consideration of internal controls for the purpose of determining and designing our audit procedures.
  - Communicate significant matters related to the financial statement audit.

# COMMUNICATION WITH GOVERNING BODY

- Auditors' responsibility under Generally Accepted Auditing Standards, *Government Auditing Standards* and the Uniform Guidance
  - As stated in our engagement letter dated September 23, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Our audit of the financial statements does not relieve you or management of your responsibilities. As part of our audit, we considered the internal control of the College. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

# COMMUNICATION WITH GOVERNING BODY

- Management's Responsibility
  - Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud. Management is responsible for overseeing non-audit services by designating an individual, preferably from senior management, with suitable skill, knowledge or experience; evaluate the adequacy and results of those services; and accept responsibility for them.
- Planned scope and timing of the audit
  - There were **no significant deviations from the planned scope and timing of the audit** communicated to you in our letter dated September 23, 2024. As expected, our audit substantially began in October 2024 and concluded in December of 2024.



# COMMUNICATION WITH GOVERNING BODY

- Management Judgements and Accounting Estimates
  - Net Pension and OPEB Liabilities are a particularly sensitive accounting estimate
    - Management's estimate of the pension liability is based on information provided by Teacher Retirement System of Texas (TRS). Management's evaluation of information provided, as well as the census information provided to TRS is an integral part of this accounting estimate. We evaluated the key factors used to develop the pension liability in determining that is reasonable in relation to the financial statements taken as a whole. The disclosure of Defined Benefit Pension Plan in Note 11 to the financial statements provides information related to the GASB 68 standard.
    - Management's estimate of the OPEB liability is based on information provided by the Texas Employees Group Benefits Program (GBP), which is administered by the Employees Retirement System of Texas (ERS). Management's evaluation of information provided as well as the census information provided to TRS is an integral part of this accounting estimate. We evaluated the key factors used to develop the OPEB liability in determining that it is reasonable in relation to the financial statements taken as a whole. The disclosure of Defined Other Post-Employment Benefit Plan is Note 16 to the financial statements provide information related to the GASB 75 standard.

# COMMUNICATION WITH GOVERNING BODY

- Written representations
  - We have received these representations in a separate letter from management.
- Internal control deficiencies
  - None noted.
- Fraud and illegal acts
  - We are unaware of any fraud or illegal acts involving management or causing material misstatement of the financial statements.
- Infrequent accounting transactions
  - Disposal of unimplemented ERP.

# COMMUNICATION WITH GOVERNING BODY

- Significant difficulties encountered during the audit
  - We encountered no significant difficulties in dealing with management in performing and completing our audit
- Corrected and uncorrected misstatements
  - Professional standards require use to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. During the completion of audit procedures, we encountered no misstatements, both individually or in the aggregate to the financial statements taken as a whole.
- Disagreements with management
  - For purposes of this communication, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.
- Consultants with other accountants
  - To our knowledge, there was no such consultations with other accountants

# COMMUNICATION WITH GOVERNING BODY

- Required Supplementary Information (RSI)
  - We applied certain limited procedures to the required supplementary information that supplements the financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.
- Significant accounting policies used by the College are described in Note 2 to the financial statements:
- What standards are coming up for DMC?
  - GASB 101 *Compensated Absences*
  - GASB 102 *Certain Risk Disclosures*
  - GASB 103 *Financial Reporting Model Improvements*



# THANK YOU!

**Adam R. Miller, CPA**

Shareholder

Collier Johnson & Woods, P.C.

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## **Audit Team:**

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Audit Senior

Mark A. Ruiz

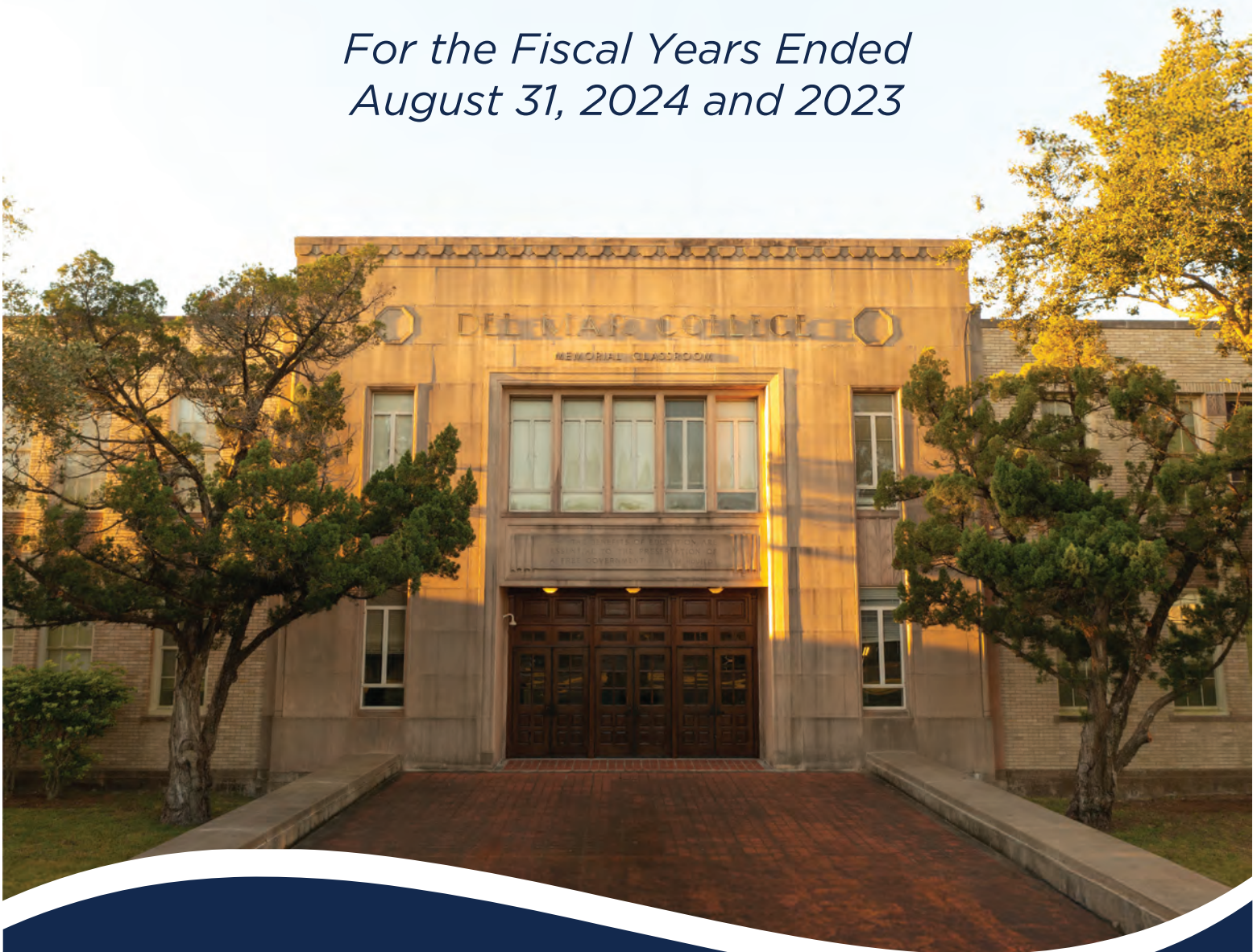
Professional Staff

**Brigid W. Cook, CPA**

Shareholder/ Quality Concurring Reviewer

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

*For the Fiscal Years Ended  
August 31, 2024 and 2023*



DEL MAR COLLEGE

101 Baldwin Blvd.  
Corpus Christi, TX 78404-3897  
[www.delmar.edu](http://www.delmar.edu)





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# DEL MAR COLLEGE

## Annual Comprehensive Financial Report For the Fiscal Years Ended August 31, 2024 and 2023

**Prepared by:**

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[www.delmar.edu](http://www.delmar.edu)



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**Del Mar College**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023**

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# INTRODUCTORY SECTION





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## Transmittal Letter

December 10, 2024

To: President Mark Escamilla, Ph.D.  
Members of the Board of Regents and  
Citizens of the Del Mar College District

Del Mar College has completed the Annual Comprehensive Financial Report (ACFR) for the years ended August 31, 2024, and 2023. Our report has been audited by Collier, Johnson and Woods, P.C., as legally required by the Texas Education Code Section 44.008. The purpose of the ACFR is to provide financial information about the College's financial condition and performance. The financial report is prepared in accordance with Generally Accepted Accounting Principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and complies with the Annual Financial Reporting Requirements for Texas Public Community Colleges as set forth by the Texas Higher Education Coordinating Board (THECB). The notes to the financial statements are considered an integral part of the financial statements and should be read in conjunction with the financial statements.

The College's management assumes responsibility for establishing and maintaining an internal control framework to provide reasonable assurance that the ACFR is presented in a manner that is free of material misstatements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management. This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis (MD&A) which immediately follows the independent auditor's report. The MD&A includes a narrative introduction, overview, and analysis of the basic financial statements.

### Annual Comprehensive Financial Report

The ACFR contains a wealth of financial information divided into four sections: Introductory, Financial, Statistical, and Special Reports on Federal and State Awards. The Introductory section includes this transmittal letter, a listing of the Board of Regents and Administration, the Certificate of Excellence in Financial Reporting, and an organization chart. The Financial section includes the independent auditor's report, MD&A, the basic financial statements, notes to the financial statements, and the required supplementary information. The Statistical section includes selected unaudited financial and demographic information that is presented on a multi-year basis. Lastly, the Federal and State Awards section includes the independent auditor's reports on the College's internal controls and compliance with grant requirements, expenditure schedules, and finding and question costs. The College's financial records are maintained on the accrual basis of accounting, whereby all revenues are recorded when earned, and all expenses are recorded when incurred.



## College Profile

Del Mar College District (DMC) is an independent political subdivision of the State of Texas located in Nueces County. The College started in 1935 under the control of the Corpus Christi Independent School District's Board of Trustees. In 1951, the College became an independent political subdivision, legally named Corpus Christi Junior College District. In 1999, the College's Board of Regents adopted Del Mar College District as the official name. The College provides access to a wide range of affordable academic programs, and we are accredited by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC). The College has successfully completed its most recent reaffirmation resulting in 100% compliance with their 74 standards with no recommendations for improvements.



The College serves over 24,000 learners in academic, career and technical, and continuing education courses. Our eight instructional pathways are designed to help students map and complete their degree, certificate, or continuing education programs on a timely basis. Our pathways include Architecture, Aviation and Automotive; Business Administration and Entrepreneurship; Communication, Fine Arts & Social Sciences; Health Sciences; Industrial Technology; Kinesiology & Education; Public Service and Science, Technology, Engineering, and Math (STEM). We take great pride in the fact that our students continue their academic journey transferring to one of the seven Texas public university systems and private institutions including Texas A&M (66.9%), University of Texas (14.0%), Texas State University (2.9%), University of Houston (5.1%), University of North Texas (0.3%) and Baylor University (1.0%).

Our certificate programs prepare students for middle skill careers leading to immediate employment and for the most part can complete any certificate program within one year. In addition, our programs are curated, in part, with regional industry in order to best design the program to deliver career readiness skills. The following are academic programs that will help fuel our region's economy:

Accounting Technician	Electrician
Vocational Nurse Education	Environmental/Petrochemical Lab Technology
Health Information Technology Coding Specialist	Automotive Applied Technology
Child Development and Early Childhood Admin.	Air Conditioning Applied Technology
Dental Assisting	Industrial Machining Applied Technology
Medical Assisting	Millwright – Industrial Maintenance Mechanic
Hospitality Management	Network Administration and Information Security
Pharmacy Technician	Welding Applied Technology
Paramedic	Law Enforcement

## Del Mar College Strategic Plan

Del Mar’s Board of Regents ratified the mission, vision, values, and five-year Strategic Plan for the 2024-2029 years on June 7, 2024. It is designed using the integrated planning model developed by the Society of College & University Planning. Key parties of interest were engaged in developing the new plan, including students, faculty, staff, community members, and the Del Mar College Board. Our “CHARTING THE VIKING WAY” strategic plan focuses on the following three guiding stars:

- ★ COMMUNICATE     *Goal 1: Collaborate across the College.*  
*Goal 2: Connect beyond the College.*
  
- ★ ELEVATE            *Goal 1: Increase completion for all students.*  
*Goal 2: Maximize resources entrusted to the College.*
  
- ★ CULTIVATE        *Goal 1: Nurture our faculty and staff to achieve their full potential.*  
*Goal 2: Optimize the Viking Student Experience.*

## Financial Outlook

The College’s forward motion is driven in part by our student value proposition which is to ensure they gain the necessary knowledge, skills, and experience to achieve their goals of academic completion paired with producing graduates who meet the workforce needs of our region. This is predicated, in part, on academic programming and student support service initiatives that will help drive up the trajectory of student outcomes described below. The activities to achieve student outcomes will be supported in part by grant funding including Del Mar, Conectamos, Continuamos, Completamos, and the SENDA grants and supported in part by investments in our instructional delivery space. It is also also predicated on the State’s and the region’s economic stability paired with the College’s financial resilience driven by prudent budget assumptions and positive operating results.

## Student Outcomes

1. Increase the total number of students completing a degree, certificate or award every year for the next five years.
2. Increase the total number of students completing 15 semester credit hours in Dual Enrollment each year.
3. Increase the total number of high-demand institutional credentials leading to licensure by the first year and over the next five years.
4. Increase Fall to Fall retention each year for the next five years.
5. Increase the total number of transition students matriculating to credit every year for the next five years.
6. Increase Continuing Education enrollment and credit enrollment each year for the next five years.
7. Increase the number of students participating in college-sponsored activities by 10% each year for the next five years.



### ***Del Mar, Conectamos, Continuamos, Completamos (DMC3) Grant***

This is a 5-year Hispanic Serving Institution grant valued at \$2.9 million from the U.S. Department of Education. The grant is designed to support underprepared, socio-economically disadvantaged, and low income students. The grant objectives include elevating the Culturally Relevant Pedagogy-focused professional development activities for faculty and staff and increasing student retention, persistence, and graduation. The funding will also be used for redesigning our onboarding processes, enhancing advising, professional development, and general success coaches, as well as peer mentoring.

### ***SENDA Grant***

This is a 5-year Hispanic Serving Institution grant valued at \$2.8 million from the U.S. Department of Education. The grant will fund our student advisory initiatives that will help our students make informed and focused academic choices that will help drive on-time academic completion. The student advising framework includes student touchpoints at the 15/30/45 credit hour course enrollment to monitor their academic progress. Other student support services include delivering technology driven financial literacy content, instituting financial peer coaching and providing virtual career tours. The College will leverage technology to increase the number of student advising support services and to maintain an effective and quality advisory framework.

### ***Instructional Delivery Space and Capital Plan***

The College is nearing the end of its \$296 million capital spending plan with the renovation of the Fine Arts Music and White Library building in late 2024 and the Memorial Building in 2025. The student-centric capital plan was developed in collaboration with front-line student service employees, administrators, faculty, students, and the Board of Regents with consideration to student educational attainment and lifelong learning needs, improving the learning environment and enhancing student life.

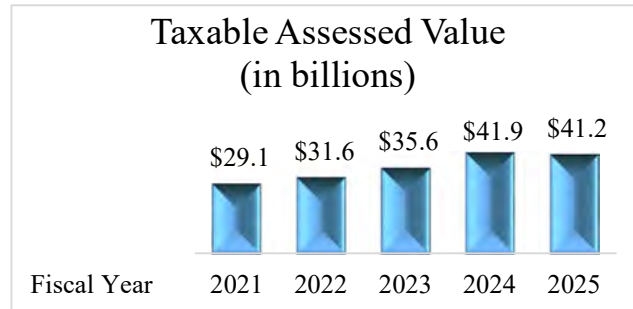
### **Economic Landscape**

Corpus Christi is located on the Gulf Coast and it is described in the 2019 Coastal Bend Economic Development Guide, as “the largest industrial and energy-related project magnet in the world” with well over \$50 billion in capital expenditures since 2010. It has a wide range of supply chains to support both regional and international economic activity and abundant land space for expansion. This includes the Port of Corpus Christi, Class 1 railroads, an airport and highway network connectivity. The Port of Corpus Christi is ranked as the largest port in the U.S. in terms of total revenue tonnage and it is the nation’s largest energy export gateway. In addition, the Texas Department of Transportation is funding the \$1 billion harbor bridge expansion project next to the port that began in 2017 and is scheduled to be completed in 2025. The region’s major sectors include mining, oil and gas, construction, health care, agriculture and hospitality and food services. The economic activity for Texas and the College’s region has bounced back from the downside effects of the pandemic as measured by the District’s Housing Market, State tax collections, labor market information. The reported economic data below is for the Corpus Christi Metropolitan

Service Area “CCMSA” that includes Aransas, San Patricio, Jim Wells and Nueces counties. These counties represent nearly 85.5% of the District’s labor force. In addition, the majority of our fall 2022 students (90%) enrolled at Del Mar College claimed residency in any one of these four counties.

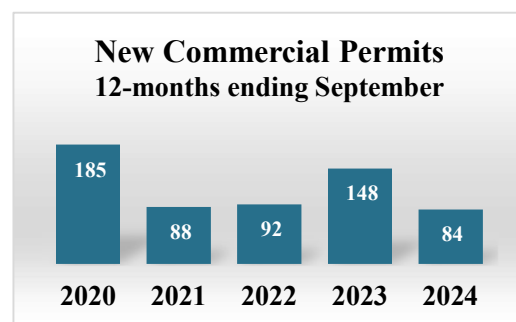
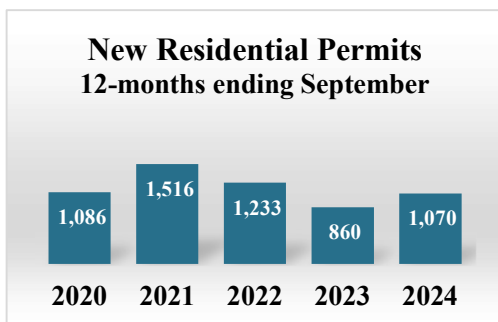
**Property Taxes / Housing Market**

Property tax revenue provides the College a sizable level of financial support that is fueled in part by the regions assessed property tax valuations and real-estate activity. The College has successfully secured the necessary property tax revenue to fund its operations despite recent downward property tax revenue pressures driven in part by a reduced assessed property valuations and real-estate activity. The College experienced for the first time in five years a reduced level in the region’s Taxable Assessed Value of \$41.2 billion from the previous 12-months valuation of \$41.9 billion or -1.7%.



This is attributed in part by lawsuits contesting property valuations filed by major petrochemical companies in our district. Fast forward today, settlements have been reached with the petrochemical companies providing much needed funding for the coming year.

The recent reduction in real-estate activity is driven in part by the increase in the cost of financing. The 30-year loan interest rates reported by Freddie Mac continue to be elevated despite a drop in rates in recent months with a reported rate at the end of August 2024 of 6.35%. As reported in August 2024 by the Texas Real Estate Research Center at Texas A&M, sales volume for single-family homes in the CCMSA declined for the 2<sup>nd</sup> year in a row on a year-over-year basis to 3,050 from the previous twelve months of 3,198 or -4.6%. Houses remain on the market for longer periods of time of up to 103 days representing an increase from the previous 12-months of 94 days. The average median sales price for a single family home scaled up to \$287,162 from \$285,000 reported a year ago. New permits issued during the 12-months ending September 2024 by the City of Corpus Chrisiti for residential (1,070) and Commercial property (86) have not reach the reported highs in 2021 (1,516) and 2020 (185), respectively.



## State Tax Collections

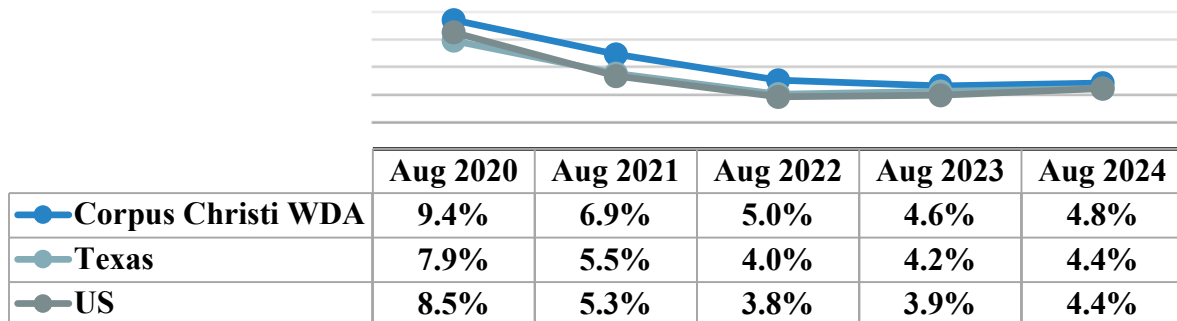
DMC’s state appropriation revenues are dependent, in part, on state taxes that are fueled by the state’s economic activity.

Based on the annual tax collection figures published by the Texas Comptroller of Public Accounts, the State experienced a slight pullback in the 2024 annual tax collections reported at \$81.9 billion from the previous 12-months reported tax collections value of \$82.1 billion. The change is mainly from natural gas productions (-\$1.2 billion), offset by an increase in sales taxes (.6 billion) and oil production (.4 billion). The leveling of the 2024 tax collections comes after five consecutive years of tax collection increases from 2019 (\$59.4 billion) to 2023 (\$82.1 billion).

## Labor Markets

The labor force for the CCMSA added 1,800 of total nonfarm positions through the end of August 2024 for a year-over-year increase of 1%. The State of Texas also experienced a similar trend with a year-over-year increase of 2.2%. The sectors with the largest gains included construction (900) and education and health services (700). In addition, the region’s unemployment rate improved significantly from the reported pandemic high in August 2020 of 9.4% to the current rate reported in August 2024 of 4.8%. The current rate did edge upward from the preceding 12-months rate of 4.6%. The Nation and the state of Texas experienced similar trends.

### Unemployment Rate History



## Budget Controls

DMC’s annual budget is modeled around the strategic plan and supported by multiple revenue streams, including grants, tuition, property taxes, and state appropriations. The College’s budget is prepared under the direction of the Vice-President and Chief Financial Officer (CFO), and the Budget Office in collaboration with the Budget Committee and personnel from various areas of the College. The budget process includes the solicitation of budget information from various cost centers, parties of interest, including Chairs, Deans, Managers, and Senior Leadership. Budget requests are measured against the annual department’s Unit Assessment report. This report includes planned operating activities with measured outcomes aligned with the College’s strategic plan, and, related resource requests and forms a baseline for measuring resource allocation by the

Budget Committee. The calendaring and activities of the budget plan includes the Board of Regents approval of the proposed detailed operating budget plan on or before September 1 in accordance with the Texas Education Code (Section 51.0051). A copy of the Board-approved annual operating budget and any subsequent amendments thereto are submitted to the Governor, Legislative Budget Board, the Legislative Reference Library, and the Texas Higher Education Coordinating Board by December 1. Thereafter, the Vice-President and CFO will report to the Board of Regents on a monthly basis the operating revenue and expense results relative to the planned budget.

## **Other Information**

### *Awards*

The College continues a tradition of issuing award winning financial reports recognized by the highly regarded Government Finance Officers Association of the United State and Canada (GFOA). The following are DMC's most recent GFOA financial reporting awards.

1. The Triple Crown Award (FY 2023)
2. The Distinguished Budget Presentation Award (FY 2023),
3. The Certificate of Achievement for Excellence in Financial Reporting, (FY 2023) and
4. The Award for Outstanding Achievement in Popular Annual Financial Reporting (FY 2023).

### *Independent Audits*

The College has multiple state and federal statutory reporting and compliance audit requirements. The State of Texas requires an audit by an independent certified public accountant in accordance with The Texas Education Code section 44.008. An audit of our federal and state grants is also required in accordance with the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Part 200.501), Audits of States, Local Governments and Non-Profit Organizations, and the Texas Single Audit Circular. The College has engaged Collier, Johnson and Woods, P.C. accounting firm to perform these audits. An unmodified opinion submits to the users that the financial statements adhere to the chosen reporting framework without exception. This opinion is the most favorable that an independent auditor can issue. The fiscal year 2024 audits on major federal and state programs disclosed no instances of noncompliance, and they did not identify a material deficiency in internal controls over financial reporting. The auditors issued an unmodified opinion for the following.

- Del Mar College District's Annual Comprehensive Financial Report
- Compliance with major federal programs
- Compliance with major state programs

The College community welcomes the opportunity to submit this application for the Annual Comprehensive Financial Report. The support of the President, the College's Board of Regents, faculty, and staff contribute to the high standard of financial stewardship and quality throughout the organization. It is with sincere appreciation that we thank all the individuals and departments for their support in this effort.

Respectfully submitted,



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Raul Garcia, CPA, MBA  
Vice President and Chief Financial Officer

# Del Mar College Board of Regents

As of December 10, 2024

The Board of Regents, the governing body for Del Mar College, is elected by the citizens of the Del Mar College District. Three positions are filled every two years, with board members serving staggered six-year terms. In 1989, the Board adopted a modified single-member district plan with five Regents elected to represent single-member districts and four members elected at large. Vacancies on the Board are filled for an unexpired term according to Board bylaws.

	<b>Term Ending</b>	<b>Position</b>
Carol Scott, Chair	2026	At-Large
Dr. Nicholas L. Adame, First Vice Chair	2026	At-Large
Libby Averyt, Second Vice Chair	2028	At-Large
Rudy Garza, Jr., Secretary	2024	District 1
Dr. Anantha Babbili	2024	At-Large
Carl E. Crull, P.E.	2028	District 5
David Loeb	2028	District 2
William (Bill) J. Kelly	2024	District 3
Dr. Laurie Turner	2026	District 4

## Administration

President and CEO	Dr. Mark S. Escamilla
General Counsel	Augustin Rivera, Jr.
Executive Vice President and Chief Operating Officer	Lenora Keas
Vice President and Chief Academic Officer	Dr. Jonda Halcomb
Vice President of Administration and Human Resources	Tammy McDonald
Vice President and Chief Financial Officer	Raul Garcia
Vice President of and Chief Information Officer	Ali Kolahdouz
Vice President and Chief Facilities Officer	John Strybos
Vice President for Student Affairs	Patricia Benavides-Dominguez
Vice President of Communications and Marketing	Jeff Olson
Associate Vice President, Institutional Effectiveness and Academics	Dr. Sydney Saumby
Associate Vice President for Student Affairs	Cheryl G. Sanders
Associate Vice President, Continuing Education and Off-Campus Programs	Dr. Leonard Rivera
Dean, Communication, Fine Arts and Social Sciences	Dr. Cynthia Bridges
Dean, Business, Entrepreneurship and Health Sciences	Dr. Jennifer Sramek
Dean, STEM, Kinesiology And Education	Dr. Jack Southard
Dean, Industry and Public Service	Davis Merrill
Dean, Learning Resources	Cody Gregg
Dean, Student Engagement and Retention	Rita Hernandez
Dean, Student Outreach and Enrollment Services	Graciela Martinez
Dean, Workforce Programs and Corporate Services	Dan Korus





Government Finance Officers Association

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for Excellence  
in Financial  
Reporting

Presented to

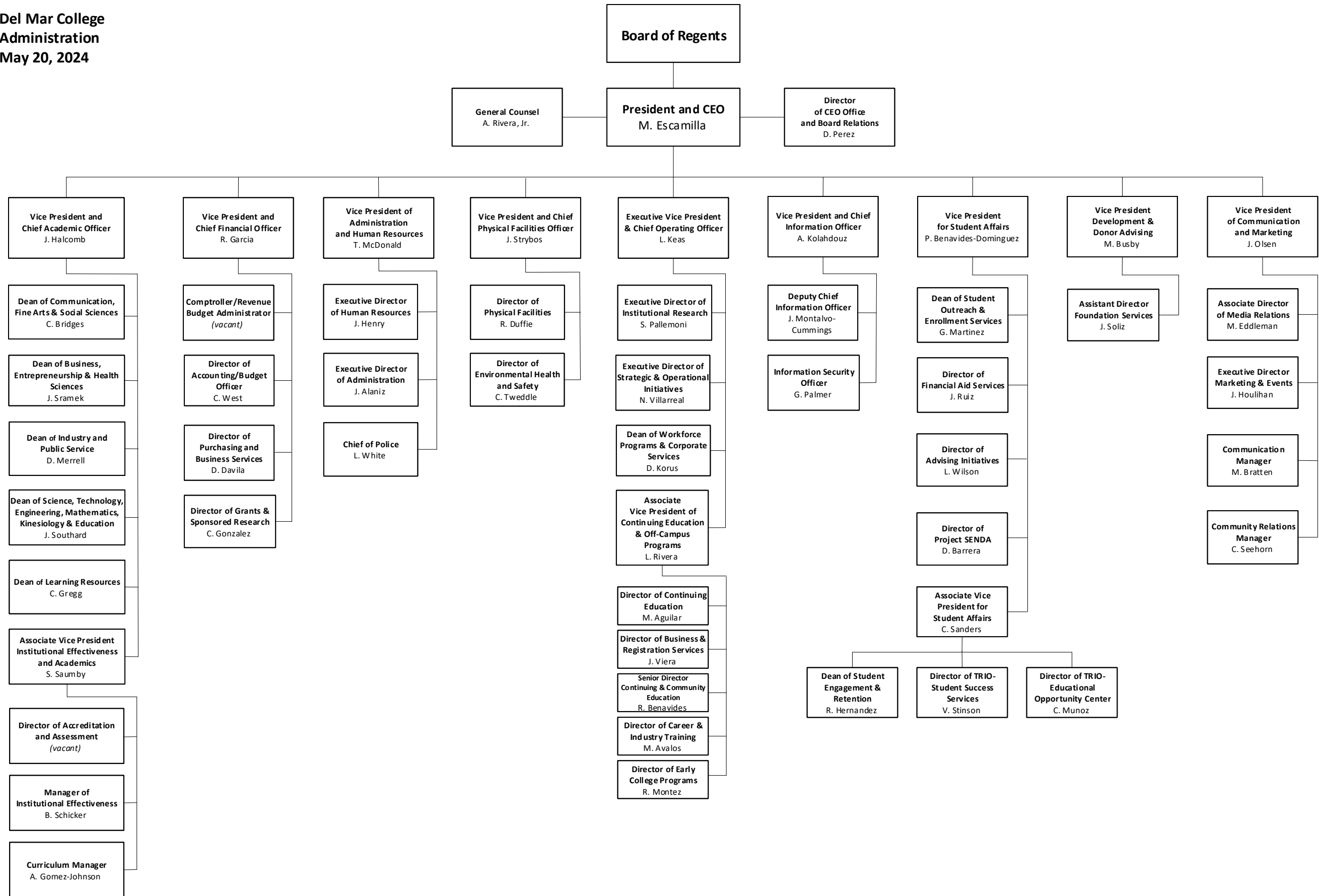
**Del Mar College  
Texas**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

August 31, 2023

*Christopher P. Morill*

Executive Director/CEO



# FINANCIAL SECTION





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INDEPENDENT AUDITOR'S REPORT

December 5, 2024

Board of Regents  
Del Mar College District  
Corpus Christi, Texas

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the Del Mar College District (the College) and its discretely presented component unit, as of and for the years ended August 31, 2024 and 2023 and June 30, 2024 and 2023, respectively, 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 College and its discretely presented component unit, as of August 31, 2024 and 2023 and June 30, 2024 and 2023, respectively, and the respective changes in financial position and, where applicable, cash flow 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 Del Mar College District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 on 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.
- Consider 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 findings, and certain internal control-related matters that we identified during the audit.



### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information on pages 18 through 37, and pages 95 through 98 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 an opinion on the financial statements that collectively comprise the College's basic financial statements. Schedules A through D on pages 99 through 102 are required by the Texas Higher Education Coordinating Board, and 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 (Schedule E) on pages 144 through 146, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Schedule of Expenditures of State Awards (Schedule F) on pages 154 and 155, as required by the *State of Texas Single Audit Circular* issued by the Governor's Office of Budget and Planning, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules required by the Texas Higher Education Coordinating Board; Schedule of Expenditures of Federal Awards; and Schedule of Expenditures of State Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and 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 December 5, 2024, on our consideration of the College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

*Collier, Johnson & Woods*

**DEL MAR COLLEGE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Introduction**

This section of Del Mar College’s Annual Comprehensive Financial Report presents Management’s Discussion and Analysis of the College’s financial position and activities for the years ended August 31, 2024, and 2023, and comparative information for the year ended August 31, 2022. Since this Management’s Discussion and Analysis is designed to focus on current activities, resulting change and currently known facts, it should be read in conjunction with the College’s Basic Financial Statements and the footnotes. Responsibility for the completeness and fairness of this information rests with the College.

**Financial Section**

The financial section of this annual report consists of three parts – Management’s Discussion and Analysis, the Basic Financial Statements, and schedules required by the Texas Higher Education Coordinating Board. The financial statements, consisting of the Statements of Net Position; the Statements of Revenues, Expenses, and Changes in Net Position; and, the Statements of Cash Flows are prepared in accordance with U. S. Generally Accepted Accounting Principles (GAAP) as established by the Governmental Accounting Standards Board (GASB).

These three statements will assist the reader in determining whether the College is performing financially better as compared to the prior year. These statements are prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The Statements of Net Position include all assets and liabilities as well as deferred inflows and outflows of resources. The College’s net position (which is the difference between assets plus deferred outflows, and liabilities plus deferred inflows) is one indicator of the College’s financial health.

Over time, increases or decreases in net position indicate the improvement or erosion of the College’s financial health, when considered with non-financial facts, such as enrollment levels and the condition of the facilities.

The Statements of Revenues, Expenses and Changes in Net Position present the revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating. The College’s dependency on state allocations and ad-valorem taxes will result in operating deficits, because state allocations and ad-valorem taxes are non-operating revenues.

Another important factor to consider, when evaluating financial viability, is the College’s ability to meet financial obligations as they mature. The Statements of Cash Flows present information related to cash inflows and outflows summarized by operating, non-capital financing, capital and related financing and investing activities.

**DEL MAR COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Overview of the Financial Statements and Financial Analysis**

The following is management's discussion and analysis of the financial activity of Del Mar College (the College) for the fiscal years ended August 31, 2024 and 2023. The discussion and analysis provides summary financial information reflected in the statements and therefore, should be read in conjunction with the accompanying financial statements and footnotes. The financial statements consist of the Statements of Net Position, the Statements of Revenues, Expenses and Changes in Net Position, the Statements of Cash Flows, the Notes to Financial Statements, and the Required Supplementary Information. An accrual basis of accounting is employed. This means transactions are recorded as incurred rather than when cash changes hands. Each one of these statements will be discussed.

Financial Statements for the College's component unit, the Del Mar College Foundation (Foundation) are issued independent of the College. The Foundation's financial information for fiscal years 2024 and 2023 is shown on separate pages behind the College's basic financial statements. Refer to Note 24 in the Notes to the Financial Statements for more detail on the Foundation.

The following summary and management discussion and analysis of the results is intended to provide readers with an overview of the basic financial statements.

**Financial Highlights**

Some of the financial highlights of fiscal year 2024 are as follows:

- Capital assets increased \$22.4 million due to the ongoing construction projects to renovate facilities on the Heritage and Windward Campuses.
- Certified net assessed property values increased 17.8% from \$35.6 billion in the prior year to \$41.9 billion in the current year; the assessed tax rate decreased from .266104 to .237003, resulting in an increase in maintenance property tax revenues of \$2.6.
- Total liabilities and deferred inflows of resources decreased by \$20 million primarily attributable to the principal payments of \$11.5 million that reduced the College's outstanding bond balance.
- The College received an additional \$2.1 million in state appropriation funding as a result of the State's change in the funding methodology for community colleges moving from a funding model based on student's time in class to a performance-based funding system.

**DEL MAR COLLEGE**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Statement of Net Position**

The Statement of Net Position presents all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector Colleges. Net position, the difference between assets and liabilities, is one way to measure the financial health of the College. The Statement of Net Position is a point in time financial statement. The purpose of the Statement of Net Position is to present, to the readers of the financial statements, a fiscal snapshot of the Del Mar College District.

The Statement of Net Position presents end-of-year data concerning Assets (current and noncurrent), Deferred Outflows, Liabilities (current and noncurrent), Deferred Inflows, and Net Position. Current assets are things of value, which are available to the College in the short term, which is considered to be one year or less. Current liabilities are amounts owed which are expected to be paid in one year or less. Deferred outflows of resources represent a consumption of net position applicable to a future period. The College's deferred outflows of resources include deferred outflows related to pensions and other post-employment benefits. Deferred inflows of resources represent an acquisition of net position applicable to a future reporting period. The College's deferred inflows of resources include deferred inflows related to pensions, other post-employment benefits and leasing arrangements (the College as lessor).

From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue the operations of the College. They are also able to determine how much the College owes vendors and bond holders. Finally, the Statement of Net Position provides a picture of the net position (Total Assets and Deferred Outflows of Resources minus Total Liabilities and Deferred Inflows of Resources) and their availability for expenditure by the College.

Net Position is divided into three major categories. The first category, the net investment in capital assets, represents the College's equity in property, plant and equipment owned by the college, net of debt. The next category is the restricted component of net position. Expendable restricted resources are available for expenditures by the College but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The final category is unrestricted. These resources are available to the College for any lawful purpose of the College.

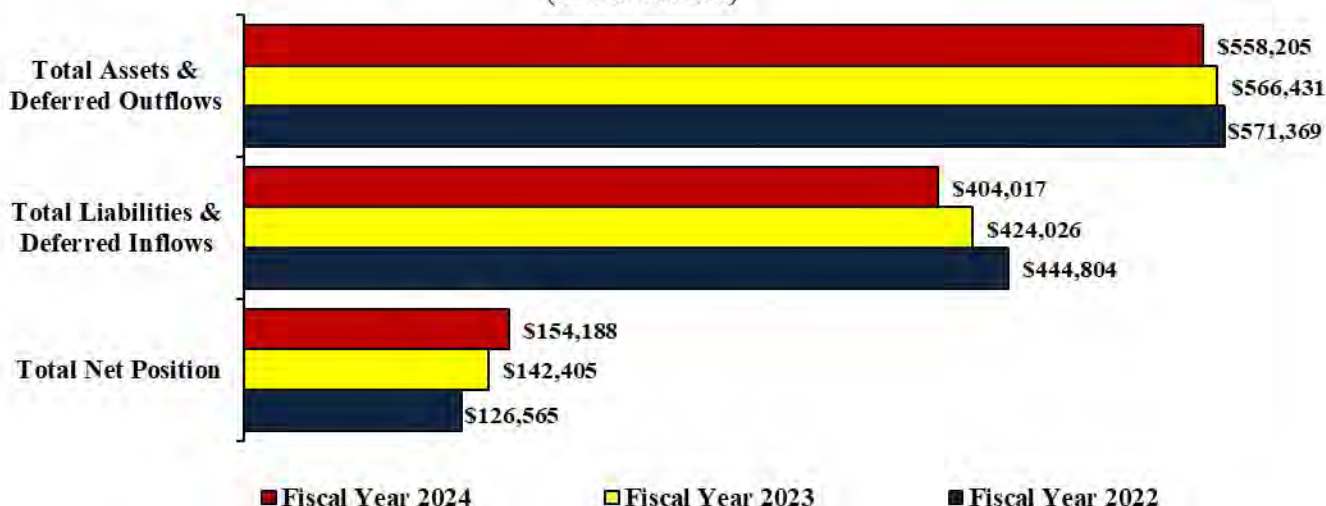
**DEL MAR COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Statement of Net Position (Continued)**

**Statement of Net Position**  
**Comparison - Fiscal Year 2024, 2023 and 2022**  
(In Thousands)

	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2022</u>	<u>2024-2023 Variance</u>	<u>2023-2022 Variance</u>
Current Assets	\$ 83,334	\$ 86,009	\$ 97,982	\$ (2,675)	\$ (11,973)
Non-Current Assets:					
Capital Assets, Net of Depreciation	450,856	443,102	410,686	7,754	32,416
Lease Receivable	2,317	2,504	2,690	(187)	(186)
Restricted Cash & Investments	9,344	22,360	51,708	(13,016)	(29,348)
<b>Total Assets</b>	<b>545,851</b>	<b>553,975</b>	<b>563,066</b>	<b>(8,124)</b>	<b>(9,091)</b>
Deferred Outflows	12,354	12,456	8,303	(102)	4,153
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>558,205</b>	<b>566,431</b>	<b>571,369</b>	<b>(8,226)</b>	<b>(4,938)</b>
Current Liabilities	36,464	40,854	47,657	(4,390)	(6,803)
Non-Current Liabilities	348,854	363,714	376,782	(14,860)	(13,068)
<b>Total Liabilities</b>	<b>385,318</b>	<b>404,568</b>	<b>424,439</b>	<b>(19,250)</b>	<b>(19,871)</b>
Deferred Inflows	18,699	19,458	20,365	(759)	(907)
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>404,017</b>	<b>424,026</b>	<b>444,804</b>	<b>(20,009)</b>	<b>(20,778)</b>
Net Position:					
Net Investment in Capital Assets	171,903	165,395	147,654	6,508	17,741
Restricted	10,383	9,633	8,541	750	1,092
Unrestricted	(28,098)	(32,623)	(29,630)	4,525	(2,993)
<b>Total Net Position</b>	<b>\$ 154,188</b>	<b>\$ 142,405</b>	<b>\$ 126,565</b>	<b>\$ 11,783</b>	<b>\$ 15,840</b>

**Statement of Net Position**  
**Comparison - Fiscal Year 2024, 2023 and 2022**  
(in Thousands)





**DEL MAR COLLEGE**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Statement of Net Position (Continued)**

2023-2024

- For fiscal year 2024, total assets and deferred outflows of resources decreased by approximately \$8.2 million. This decrease includes the decrease in cash and investments of \$19.8 due to continued building renovation costs on the Heritage campus. The decrease in cash and investments was offset by the increase in capital assets of \$7.8 million as building renovation projects continue, the increase in property taxes receivable of \$2.2 million related to settlement of valuation disputes related to two large petrochemical industries within the College's district, which in the prior year, resulted in uncertainty of amounts that would be ultimately collected and a \$1.9 million increase in account receivables which is largely related to the increase in student Pell awards for fiscal year 2024.
- Total liabilities and deferred inflows of resources decreased by \$20 million. The largest portion of the decrease in liabilities was the principal payments of \$11.5 million that reduces the outstanding bond balance. The College's proportionate share of the ERS's OPEB liability decreased by \$4.1 million, but was offset by an increase in the College's proportionate share of the TRS's net pension liability of \$3.6 million. Current liabilities decreased by \$4.4 million largely due to the decrease of \$2.6 million in accounts payable due to the building renovation projects on the Heritage Campus nearing completion and the \$1.5 million decrease in unearned revenue related to the discontinuation of the CARES Act Higher Education Emergency Relief program that provided funding during the pandemic for enrollment losses, student financial needs, and health and safety supplies needs.
- The College's net position increased by \$11.8 million due to the \$6.5 increase in net investment in capital assets related to the continued building renovation projects on the Heritage Campus, offset by the \$5.9 million write-off in ERP implementation costs. The \$4.5 million increase in Unrestricted net position resulted from the change in fair value of investments of \$3.2 million, the increase maintenance ad valorem tax collections of \$2.6 million and the additional \$2.1 million received in state appropriation funding as a result of the State's new performance funding model, offset by the \$4.7 million increase in pension and other post-employment benefits costs as determined by the Employee Retirement System and the Teachers Retirement System of Texas.

2022-2023

- For fiscal year 2023, total assets and deferred outflows of resources decreased by approximately \$4.9 million. Items having the largest impact on this change include a decrease in cash and investments of \$40.3 million primarily due to continued building

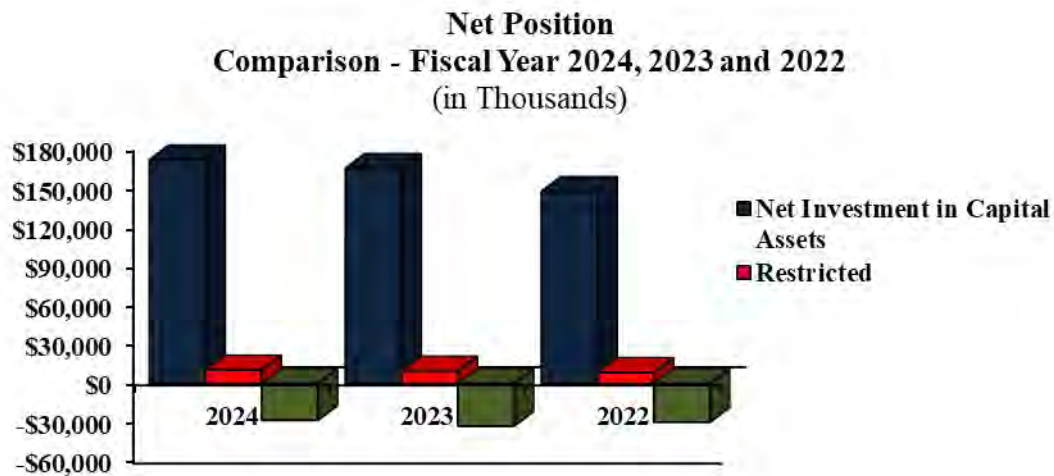
**DEL MAR COLLEGE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Statement of Net Position (Continued)**

construction costs on the Oso Creek Campus. The increase in capital assets of \$32.4 million is a direct reflection of that decrease. Deferred outflows of resources increased by \$4.1 million primarily due to changes in actuarial assumptions related to the pension plan.

- Total liabilities and deferred inflows of resources decreased by \$20.8 million. Items having the largest impact on this included a \$14.3 million increase in the College’s proportionate share of the TRS’s net pension liability. This is partially offset by a \$13.2 million decrease in the College’s proportionate share of the ERS’s OPEB liability. Net pension liability increased by \$14.3 million largely due a change in economic assumptions including rate of salary increases for individual participants. Bonds payable decreased by \$15.1 million attributable to the final installments being made on the Limited Tax Refunding Bonds, Series 2013 and Limited Tax Refunding Bonds, Series 2021 during the fiscal year. Current liabilities decreased by \$6.8 million largely due to a decrease of \$2.1 million of remaining HEERF funds which remained unspent at year end 2022 and a decrease of \$3.2 million in accounts payable for ongoing renovations on both the Heritage and Windward Campuses.
- The College’s net position increased by \$15.8 million. This increase was largely due to the College’s substantial investment in net capital assets, an increase over the prior year of \$17.7 million. Unrestricted net position decreased by \$3.0 million. This was mostly attributable to the decrease in Coronavirus Aid, Relief, and Economic Security Act (CARES) funding received of \$10.9 million, offset by increased maintenance ad valorem tax collections of \$5.7 million and the increase in the change in fair value of investments of \$7.1 million.

The following is a graphic illustration of net position at August 31, 2024, 2023 and 2022:



**DEL MAR COLLEGE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

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

Changes in total net position, as presented on the Statement of Net Position, are based on the activity presented in the Statement of Revenues, Expenses, and Changes in Net Position. The purpose of the statement is to present the revenues earned by the College, both operating and non-operating, and the expenses incurred by the College, operating and non-operating, and any other revenues, expenses, gains and losses received or spent by the College.

Operating revenues are received for providing goods and services to the various customers and constituencies of the College. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the College. Non-operating revenues are revenues received for which goods and services are not provided. Non-operating expenses are those expenses incurred as the result of activities other than the primary function of the College.

**Statement of Revenues, Expenses and Changes in Net Position**  
**Years Ended August 31, 2024 Through 2022**

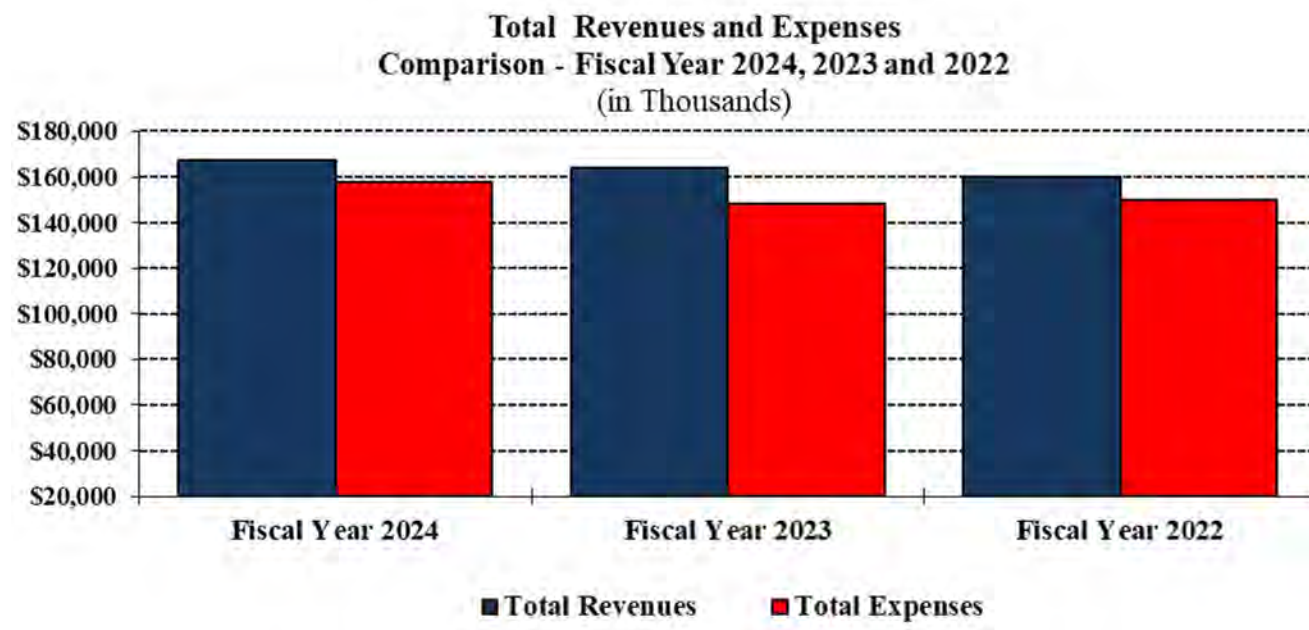
(In Thousands)

	<b>Fiscal Year 2024</b>	<b>Fiscal Year 2023</b>	<b>Fiscal Year 2022</b>	<b>2024-2023 Variance</b>	<b>2023-2022 Variance</b>
Operating Revenues	\$ 20,126	\$ 23,089	\$ 32,665	\$ (2,963)	\$ (9,576)
Non-Operating Revenues	147,404	140,889	127,165	6,515	13,724
<b>Total Revenues</b>	<b>167,530</b>	<b>163,978</b>	<b>159,830</b>	<b>3,552</b>	<b>4,148</b>
Operating Expenses	142,152	137,422	140,050	4,730	(2,628)
Non-Operating Expenses	15,486	10,765	10,086	4,721	679
<b>Total Expenses</b>	<b>157,638</b>	<b>148,187</b>	<b>150,136</b>	<b>9,451</b>	<b>(1,949)</b>
<b>Contributions from Other Agencies</b>	<b>1,891</b>	<b>49</b>	<b>285</b>	<b>1,842</b>	<b>(236)</b>
Increase (Decrease) in Net Position	11,783	15,840	9,979	(4,057)	5,861
Net Assets Beginning of Year	142,405	126,565	116,586	15,840	9,979
<b>Net Position End of Year</b>	<b>\$ 154,188</b>	<b>\$ 142,405</b>	<b>\$ 126,565</b>	<b>\$ 11,783</b>	<b>\$ 15,840</b>

**DEL MAR COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Statement of Revenues, Expenses and Changes in Net Position (Continued)**

The following is a graphic illustration of total revenues and expenses for the years ended August 31, 2024, 2023 and 2022:



Operating revenues consisted of the following:

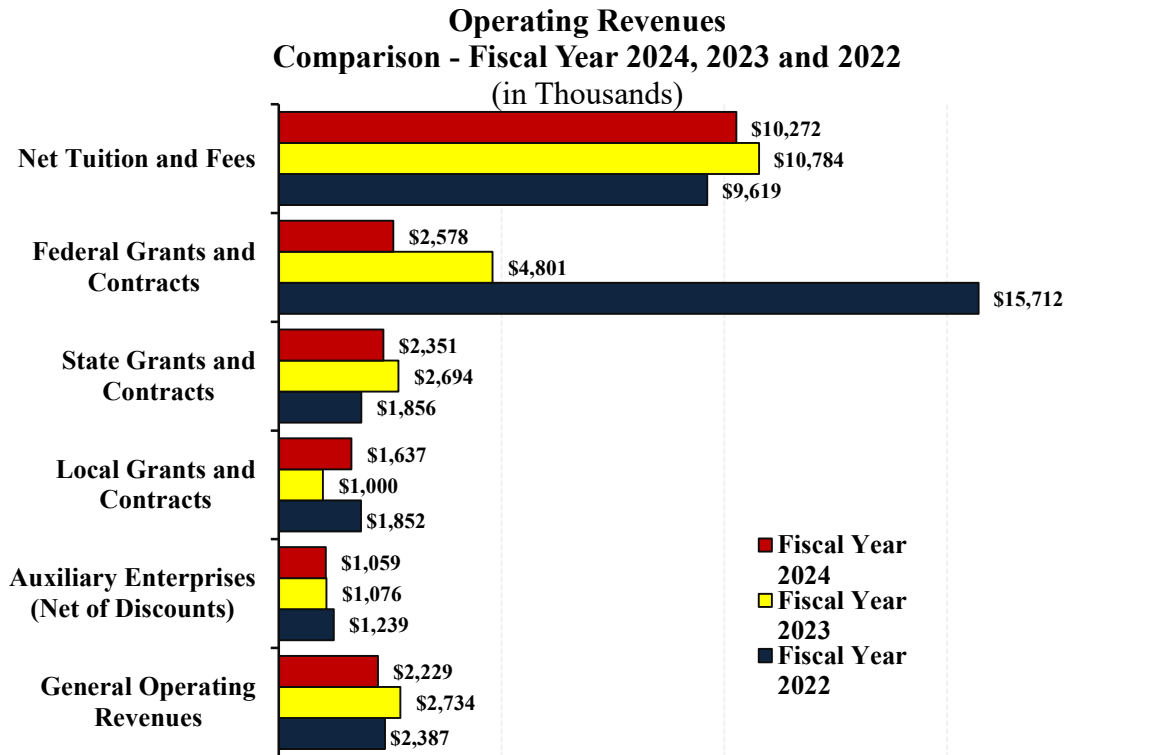
**Operating Revenues**  
**Years Ended August 31, 2024 through 2022**  
(In Thousands)

Operating Revenues	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	2024-2023 Variance	2023-2022 Variance
Tuition and Fees	\$ 26,463	\$ 26,987	\$ 26,593	\$ (524)	\$ 394
Scholarship Allowances and Discounts	(16,191)	(16,203)	(16,974)	12	771
Federal Grants and Contracts	2,578	4,801	15,712	(2,223)	(10,911)
State Grants and Contracts	2,351	2,694	1,856	(343)	838
Local Grants and Contracts	1,637	1,000	1,852	637	(852)
Auxiliary Enterprises (Net of Discounts)	1,059	1,076	1,239	(17)	(163)
General Operating Revenues	2,229	2,734	2,387	(505)	347
<b>Total</b>	<b>\$ 20,126</b>	<b>\$ 23,089</b>	<b>\$ 32,665</b>	<b>\$ (2,963)</b>	<b>\$ (9,576)</b>

**DEL MAR COLLEGE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Statement of Revenues, Expenses and Changes in Net Position (Continued)**

The following is a graphic illustration of total operating revenues for the years ended August 31, 2024, 2023 and 2022:



Key factors impacting total operating revenues:

2023-2024

- Tuition and Fees, net of discounts, decreased by \$511 thousand due to the decrease in dual credit tuition of \$1.1 million that is now being funded through the State of Texas’s new Financial Aid for Swift Transfer (FAST) funding program rather than charging students directly for dual credit courses. This decrease was offset by the \$550 thousand increase in tuition and fees as a result of a \$2 per semester hour increase in tuition and the 2.6% increase in enrollment for fiscal year 2024.
- Federal grants and contracts decreased by \$2.2 million due primarily to the discontinuation of the CARES Act Higher Education Emergency Relief program that provided funding during the pandemic for enrollment losses, student financial needs, and health and safety supplies needs.
- General operating revenues decreased by \$505 thousand due a decrease in continuing education program course fees.

**DEL MAR COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Statement of Revenues, Expenses and Changes in Net Position (Continued)**

2022-2023

- Tuition and Fees, net of discounts, were up \$1.2 million. This increase was due in part by larger enrollments in customized training and continuing education departments which added \$700 thousand in revenue over the previous year and \$2 per semester hour increase in tuition.
- Federal grants and contracts decreased by \$10.9 million. The majority of this decrease was due to a reduction in funds received over the previous year for the CARES Act Higher Education Emergency relief fund for enrollment losses, student financial needs, and health and safety supplies needed for the ongoing pandemic.
- General operating revenues increased by \$347 thousand largely due to course testing fees which had previously been recorded against actual expenditures incurred being reclassified as revenue. Total fees during the current year totaled \$306 thousand.
- The College auxiliary services sustained losses in the fiscal year 2023 totaling \$163 thousand. The decrease in revenue was due to the elimination of CARES Act Higher Education Relief Funding which the College received in the prior year for losses sustained mainly in campus dining. The amount reimbursed totaled \$523 thousand.

Operating expenses consisted of the following:

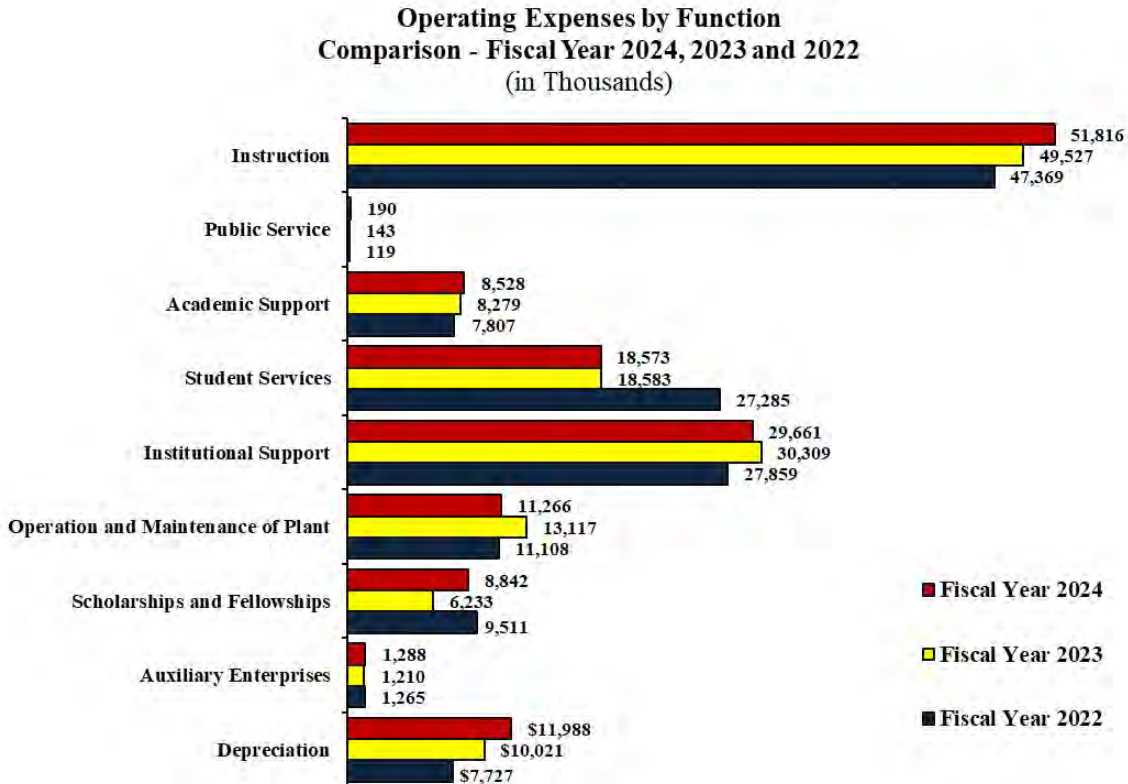
<b>Operating Expenses</b>					
<b>Years Ended August 31, 2024 through 2022</b>					
(In Thousands)					
<b>Operating Expenses</b>	<b>Fiscal Year 2024</b>	<b>Fiscal Year 2023</b>	<b>Fiscal Year 2022</b>	<b>2024-2023 Variance</b>	<b>2023-2022 Variance</b>
Instruction	\$ 51,816	\$ 49,527	\$ 47,369	\$ 2,289	\$ 2,158
Public Service	190	143	119	47	24
Academic Support	8,528	8,279	7,807	249	472
Student Services	18,573	18,583	27,285	(10)	(8,702)
Institutional Support	29,661	30,309	27,859	(648)	2,450
Operation and Maintenance of Plant	11,266	13,117	11,108	(1,851)	2,009
Scholarships and Fellowships	8,842	6,233	9,511	2,609	(3,278)
Auxiliary Enterprises	1,288	1,210	1,265	78	(55)
Depreciation	11,988	10,021	7,727	1,967	2,294
<b>Total</b>	<b>\$ 142,152</b>	<b>\$ 137,422</b>	<b>\$ 140,050</b>	<b>\$ 4,730</b>	<b>\$ (2,628)</b>



**DEL MAR COLLEGE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Statement of Revenues, Expenses and Changes in Net Position (Continued)**

The following is a graphic illustration of total operating expenses for the years ended August 31, 2024, 2023 and 2022:



Key factors impacting total operating expenses:

2023-2024

For the fiscal year, operating expenses increased by \$4.7 million. The primary factors contributing to this increase are:

- Employee benefits increased by \$5 million. At fiscal year end, the College accounted for its share of pension and other post-employment benefit costs, as determined by the Employee Retirement System and the Teachers Retirement System of Texas. This year, the net adjustment for these benefit costs increased by \$4.7 million compared to the previous year.
- Depreciation expense increased by \$2 million is primarily due to the addition of new and renovated building projects to capital assets. As these projects are completed and capitalized, their depreciation is recognized, resulting in an increase in depreciation expense.

**DEL MAR COLLEGE**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Statement of Revenues, Expenses and Changes in Net Position (Continued)**

- Salary expenses offset the increases to operating expenses with a decrease of \$1.1 million which is attributed to the decision to not implement salary raises and strategically limiting the filling positions as they became vacant for fiscal year 2024.

2022-2023

For the fiscal year, operating expenses decreased by \$2.6 million. Items having the largest impact on this increase were:

- Salaries increased by \$2.0 million. Salaries for all full-time faculty, exempt and non-exempt employees increased by 3%. Total cost of these raises was approximately \$900 thousand. In addition, the Board approved a one-time inflation relief payment of \$1,200 to all full-time employees and \$300 to part-time. Total cost of the payment was \$1.1 million.
- Employee benefits increased by \$2.5 million. At fiscal year end, the College recorded its portion of pension and other post-employment obligation costs as calculated by the Employee Retirement System and Teachers Retirement System of Texas. For the current year, the net adjustment for both benefit costs increased by \$2.1 million when compared to the prior year. Additional cost for all other benefits prior to the adjustment was \$347 thousand due to the increase in salary expenditures.
- Total other expenses decreased by \$7.4 million. The CARES and HEERF grants provided \$5.9 million in additional funding during the previous year to purchase equipment and supplies to enhance instructional support which was no longer available. In addition, \$1.6 million was provided in the prior year from the unrestricted plant fund to cover similar expenditure needs.

**DEL MAR COLLEGE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Statement of Revenues, Expenses and Changes in Net Position (Continued)**

Non-operating revenues and expenses consisted of the following:

**Non-Operating Revenues and Expenses**  
**Years Ended August 31, 2024 through 2022**  
(In Thousands)

	<b>Fiscal Year</b>	<b>Fiscal Year</b>	<b>Fiscal Year</b>	<b>2024-2023</b>	<b>2023-2022</b>
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>Variance</b>	<b>Variance</b>
<b>Non-Operating Revenues</b>					
State Appropriations	\$ 30,886	\$ 25,354	\$ 24,081	\$ 5,532	\$ 1,273
Maintenance Ad Valorem Taxes	68,541	65,972	60,516	2,569	5,456
Debt Service Ad Valorem Taxes	22,017	23,203	23,000	(1,186)	203
Federal Revenue, Non Operating	17,693	17,113	20,756	580	(3,643)
Investment Income	3,538	2,806	1,307	732	1,499
Change In Fair Value of Investments	3,201	2,107	(4,960)	1,094	7,067
Other Non-Operating Revenues	1,528	4,334	2,465	(2,806)	1,869
<b>Total Non-Operating Revenues</b>	<b>147,404</b>	<b>140,889</b>	<b>127,165</b>	<b>6,515</b>	<b>13,724</b>
<b>Non-Operating Expenses</b>					
Interest on Capital Related Debt	9,190	9,570	9,874	(380)	(304)
Other Non-Operating Expenses	336	1,191	8	(855)	1,183
Loss on Disposal of					
Capital Assets	5,960	4	204	5,956	(200)
<b>Total Non-Operating Expenses</b>	<b>15,486</b>	<b>10,765</b>	<b>10,086</b>	<b>4,721</b>	<b>679</b>
<b>Net Non-Operating Revenues</b>	<b>\$ 131,918</b>	<b>\$ 130,124</b>	<b>\$ 117,079</b>	<b>\$ 1,794</b>	<b>\$ 13,045</b>

Key factors impacting non-operating revenues and expenses:

2023-2024

- State appropriations increased by \$5.5 million. For fiscal year 2024, the College received an additional \$2.1 million in state appropriation funding as a result of the State’s change in the funding methodology for community colleges moving from a funding model based on student’s time in class to a performance-based funding system. Also included in the appropriation increase was \$1.3 million of the State of Texas’s new Financial Aid for Swift Transfer (FAST) funding to cover the tuition and fees for eligible dual credit students. At fiscal year end the College accounted for its share of pension and other post-employment obligations as determined by the Employee Retirement System and the Teachers Retirement System of Texas that resulted in state retirement contributions increasing to \$3.4 million in fiscal year 2024 from \$1.9 million in fiscal year 2023.
- Maintenance and operating ad valorem taxes collected during the year increased by \$2.6 million. The additional tax revenue resulted from a 17.8% increase in property tax values. The property tax rate decreased from .266104 to .237002 per hundred-dollar valuation.

**DEL MAR COLLEGE**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Statement of Revenues, Expenses and Changes in Net Position (Continued)**

- The increase in the Change in Fair Value of Investments of \$1 million was due to the investments in the College's investment portfolio that were purchased during the COVID-19 pandemic when the market interest rates were near zero maturing in fiscal year 2024.
- Other non-operating revenues decreased by \$2.8 million due primarily to the discontinuation of the CARES Act Higher Education Emergency Relief program that provided funding during the pandemic for enrollment losses, student financial needs, and health and safety supplies needs.

2022-2023

- Maintenance ad valorem taxes collected during the year increased by \$5.5 million. The additional tax revenue resulted from a 12.5% increase in property tax values. The property tax rate decreased from .283340 to .266104 per hundred-dollar valuation.
- State appropriations increased by \$1.3 million. At fiscal year end the College recorded the State's portion of pension and other post-employment obligations as calculated by the Employee Retirement System and Teachers Retirement System of Texas. Contributions for fiscal years 2023 and 2022 were \$1.9 million and \$33 thousand, respectively.
- The increase in investment income of \$1.5 million resulted from an increase in the average interest yield rate from .501% to 2.416%.
- The increase in the Change in Fair Value of Investments of \$7 million was due to the investments in the College's investment portfolio, that were purchased during the COVID-19 pandemic when the market interest rates were near zero, approaching their maturity dates at the end of fiscal year 2023.
- The decrease in Federal revenue of \$3.6 million was largely due to a reduction in COVID related funding to support students and provide educational institutions with monies to purchase protective equipment, and other needs when compared to the amount received in the prior year.
- Other non-operating revenues increased by \$1.9 million as a direct result of increased funding from the CARES Act Higher Education Relief Program for tuition losses sustained for enrollment declines during the COVID-19 pandemic. Total funds used totaled \$2.3 million.

**DEL MAR COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

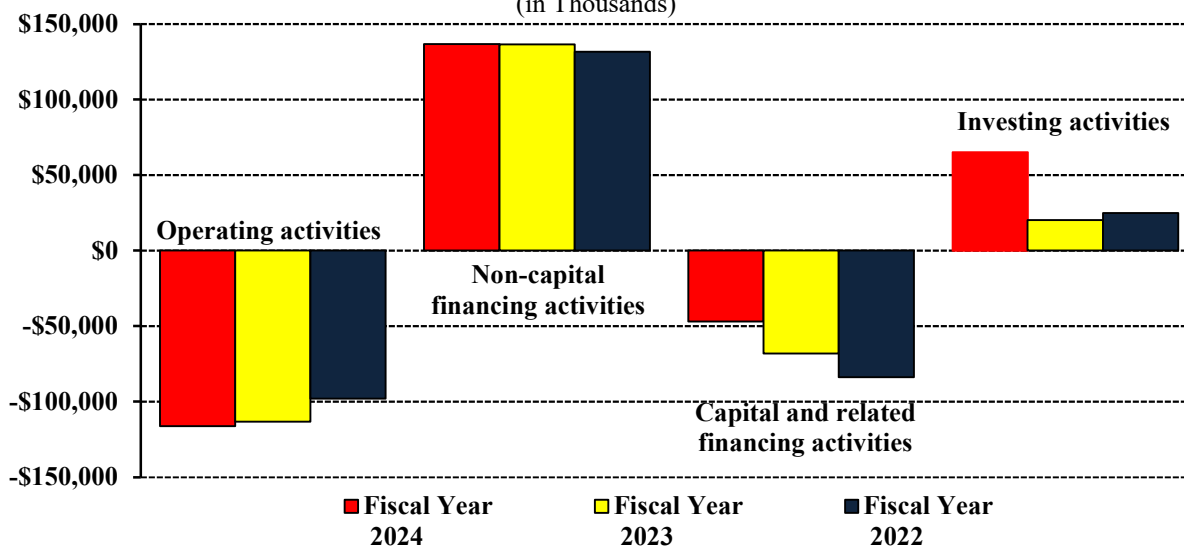
**Statement of Cash Flows**

The final statement presented by Del Mar College is the Statement of Cash Flows. The Statement of Cash Flows presents detailed information about the cash activity of the College during the year. The statement is divided into five parts. The first part deals with operating cash flows and shows the net cash used by the operating activities of the College. The second section reflects cash flows from non-capital financing activities. This section reflects the cash received and spent for non-operating, non-investing, and non-capital financing purposes. The third section deals with cash flows from capital and related financing activities. This section deals with the cash used for the acquisition and construction of capital assets and related items. The fourth section reflects the cash flows from investing activities and shows the purchases, proceeds, and interest received from investing activities. The fifth section reconciles the net cash used to the operating income or loss reflected on the Statement of Revenues, Expenses, and Changes in Net Position. Condensed financial information from the Statement of Cash Flows is as follows:

**Statement of Cash Flows**  
**Years Ended August 31, 2024 through 2022**  
(In Thousands)

<b>Cash provided (used) by:</b>	<b>Fiscal Year 2024</b>	<b>Fiscal Year 2023</b>	<b>Fiscal Year 2022</b>
Operating activities	\$ (116,208)	\$ (113,379)	\$ (97,935)
Non-capital financing activities	136,746	136,528	131,592
Capital and related financing activities	(46,917)	(68,112)	(83,826)
Investing activities	65,223	20,113	24,752
Net change in cash and cash equivalents	38,844	(24,850)	(25,417)
Cash and cash equivalents - September 1	5,992	30,842	56,259
<b>Cash and cash equivalents - August 31</b>	<b>\$ 44,836</b>	<b>\$ 5,992</b>	<b>\$ 30,842</b>

**Statement of Cash Flows**  
**Comparison - Fiscal Year 2024, 2023 and 2022**  
(in Thousands)



**DEL MAR COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Capital Asset and Debt Administration**

The College had \$451 million invested in capital assets on August 31, 2024, and \$443 million on August 31, 2023. Capital assets are net of accumulated depreciation of \$141 million and \$129 million for fiscal years 2024 and 2023, respectively. Depreciation charges totaled \$12 million and \$10 million for fiscal years 2024 and 2023, respectively. New equipment purchases of \$1.7 million and \$1.4 million were made for fiscal years 2024 and 2023, respectively.

Additions of \$22.4 million were added to construction work in progress for the following projects:

**Construction Work in Progress**  
**Additions - Fiscal Year 2024**

(\$'s in thousands)

<u>Project</u>	<u>Location</u>	<u>Amount</u>
Memorial Building	Heritage Campus	\$ 10,425
White Library Renovation	Heritage Campus	7,360
Fine Arts/Music Building	Heritage Campus	1,821
ERP Implementation	Heritage Campus	1,152
Emergency Response Facility	Windward Campus	559
Police Station	Heritage Campus	263
Central Plant Upgrade	Windward Campus	231
Main, STEM, Culinary Arts Buildings	Oso Creek	162
CED Board Room	Center for Economic Dev	162
Heldenfels Building	Heritage Campus	143
Harvin Center Building	Heritage Campus	82
Corpus Christi Police Academy	Oso Creek	5
Building Re-roofing projects	Heritage Campus	3
		<b><u>\$ 22,368</u></b>

Construction work in progress totaling \$4.8 million was moved to buildings and improvements with the completion of the following projects:

**Project Completions**  
**for FY 2024**

(\$'s in thousands)

<u>Project</u>	<u>Location</u>	<u>Amount</u>
Central Plant Upgrade	Windward Campus	\$ 2,209
Fine Arts/Music Building	Heritage Campus	825
CED Board Room	Center for Economic Dev	752
Emergency Response Facility	Windward Campus	581
Police Station	Heritage Campus	263
Main, STEM, Culinary Arts Buildings	Oso Creek	161
General Academic/Music Building	Heritage Campus	50
		<b><u>\$ 4,841</u></b>



**DEL MAR COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

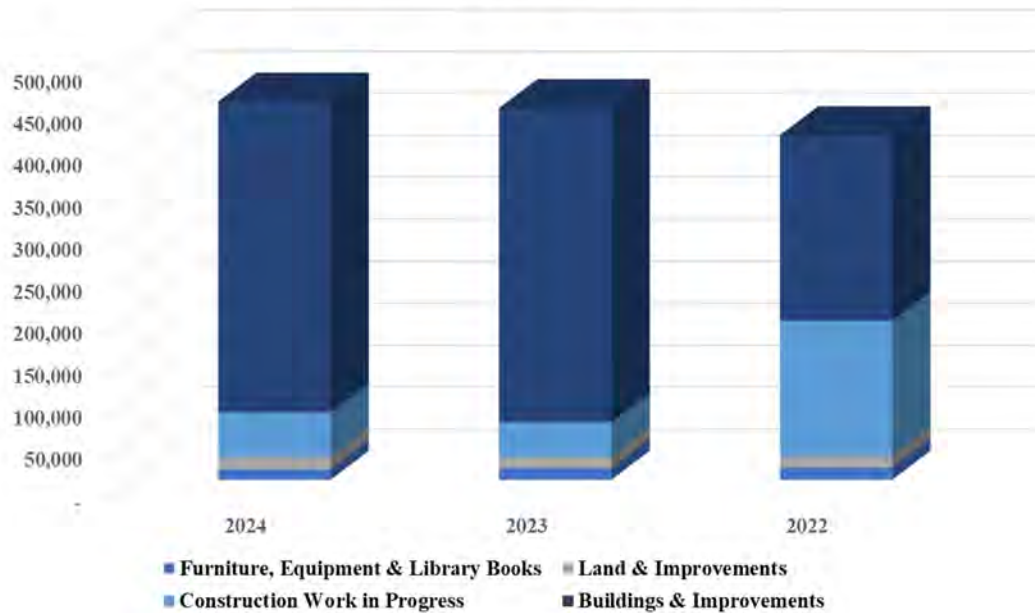
**Capital Asset and Debt Administration (Continued)**

The College had \$591.4 million in capital assets, and \$140.5 million in accumulated depreciation on August 31, 2024.

**Capital Assets**  
**(Net of Depreciation)**  
**Years Ended August 31, 2024 through 2022**  
(In Thousands)

	2024	2023	2022
Land	\$ 13,325	\$ 12,649	\$ 12,649
Construction in Progress	52,446	40,860	161,412
Buildings and Improvements	370,499	374,212	220,693
Land Improvements	2,381	1,669	1,556
Library Books	709	711	659
Equipment	10,444	11,033	11,843
Right-to-use Leased Equipment	139	209	122
Right-to-use Subscription Assets	913	1,758	1,752
<b>Net capital assets</b>	<b>\$ 450,856</b>	<b>\$ 443,101</b>	<b>\$ 410,686</b>

**Capital Asset Comparison**  
**Fiscal Years 2024, 2023 and 2022**  
(in Thousands)



**DEL MAR COLLEGE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Capital Asset and Debt Administration (Continued)**

Total bond payable liability balances at August 31, 2024, 2023, and 2022 are as follows:

<b>Outstanding Debt - Bonds</b>	(In Thousands)		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Del Mar College District Limited Tax Refunding Bonds, Series 2013	3,725	7,345	7,375
Del Mar College District Limited Tax Refunding Bonds, Series 2014	-	-	1,330
Del Mar College District Limited Tax Refunding and Improvement Bonds, Series 2015	9,615	9,880	11,875
Del Mar College District Limited Tax Bonds, Series 2016	57,140	58,665	60,120
Del Mar College District Combined Fee Revenue Refunding Bonds, Series 2016	6,920	8,450	9,910
Del Mar College District Limited Tax Bonds, Series 2017	6,480	6,860	7,225
Del Mar College District Limited Tax Bonds, Series 2018A	40,100	41,000	41,855
Del Mar College District Limited Tax Bonds, Series 2018B	52,040	53,200	54,305
Del Mar College District Limited Tax Bonds, Series 2020A	21,545	22,150	22,150
Del Mar College District Limited Tax Bonds, Series 2020B	54,785	56,285	56,285
Del Mar College District Limited Tax Bonds, Series 2021	-	-	4,230
<b>Total</b>	<b>\$ 252,350</b>	<b>\$ 263,835</b>	<b>\$ 276,660</b>

The College's bond ratings for the two issuances dated June 1, 2020, are “Aa2”, and “AA” by Moody's Investor Service and Fitch Ratings, Inc., respectively. Certain of the District's outstanding tax supported debt has an underlying rating of “Aa2” by Moody’s and/or “AA” by Standard and Poor’s Global. See Notes 8 and 9 for additional information.

**DEL MAR COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Economic Factors That Will Affect the Future**

The economic condition of the Del Mar College District is influenced by the economic position of the State of Texas and the Coastal Bend Region. Fiscal year 2024 was the first year that state appropriation funding was based on the new outcomes-based community college funding model that ties state funding more closely to student outcomes. As a result of this change, the College received an additional \$2.1 in state appropriation funding for fiscal year 2024. Because student success continues to be a top institutional priority, the College is optimistic that it will be well positioned for favorable results under the new model.

The economic landscape of the Coastal Bend Region, particularly Corpus Christi, continues to show resilience and growth despite global economic challenges. Key sectors such as oil and gas, construction, healthcare and green industries are driving significant capital investments and job creation. The Port of Corpus Christi remains a critical economic engine, setting records in crude oil and liquefied natural gas exports. The ongoing dredging projects to deepen and widen the ship channel will further enhance its capacity to handle larger vessels, boosting trade and economic activity. Major projects, including the Tesla Lithium plant and Project Net Zero have brought substantial investments and high-paying jobs to the region. The region is also seeing a surge in green industry projects, including hydrogen/ammonia production and green steel manufacturing, which are expected to diversify the economy and create sustainable job opportunities.

Property tax revenues are a significant source of funding for Del Mar College. An increase in taxable assessed property values of 17.8% resulted in the College lowering its maintenance and operating property tax rate while increasing taxes collected by \$2.6 million in fiscal year 2024. The continued property valuation and growth reflects the strong local economy in the College's tax base.

The College's enrollment trends have shown positive signs of recovery and growth since the end of the pandemic with an increase in enrollment of 2.6% from fiscal year 2023 to 2024 and an increase in fall 2024 enrollment of 5.5% compared to fall 2023. The economic recovery post-pandemic has led to increased demand for workforce development programs. Del Mar College has capitalized on this by offering flexible learning options such as 8-week courses and programs that align with local industry needs, particularly in sectors like petrochemical, healthcare and tourism. The College offers competitive tuition rates and substantial financial aid and has implemented various support services and student success initiatives aimed at improving retention and graduation rates.

**DEL MAR COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Request for Information**

This financial report is designed to provide the District's citizens, taxpayers, students, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. Requests for additional financial information may be addressed to the Del Mar College Fiscal Affairs Office, 101 Baldwin Blvd., Corpus Christi, Texas 78404.



**Catherine West, Ed.D., CPA**  
**Director of Accounting/Treasury Officer**  
**Del Mar College**

## Del Mar College Statements of Net Position

	August 31,	
	2024	2023
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and Cash Equivalents (Note 4)	\$ 35,491,678	\$ 4,732,644
Short Term Investments (Note 4)	33,542,457	71,105,206
Accounts Receivable, Net (Note 6)	10,030,748	8,147,007
Taxes Receivable (Note 6)	4,268,974	2,024,371
<b>Total Current Assets</b>	<b>83,333,857</b>	<b>86,009,228</b>
<b>Noncurrent Assets:</b>		
Restricted Cash and Cash Equivalents (Note 4)	9,343,914	1,259,823
Restricted Investments (Note 4)	-	21,100,439
Lease Receivable (Note 10)	2,317,369	2,504,023
Capital Assets, Net (Note 7)	450,855,605	443,101,436
<b>Total Noncurrent Assets</b>	<b>462,516,888</b>	<b>467,965,721</b>
<b>Total Assets</b>	<b>545,850,745</b>	<b>553,974,949</b>
<b>Deferred Outflows of Resources</b>		
Deferred Loss on Refunding Bonds	282,830	432,555
Deferred Outflows Related to Pensions (Note 11)	10,546,642	10,330,905
Deferred Outflows Related to OPEB (Note 16)	1,524,422	1,692,507
<b>Total Deferred Outflows of Resources</b>	<b>12,353,894</b>	<b>12,455,967</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>558,204,639</b>	<b>566,430,916</b>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts Payable and Accrued Liabilities (Note 6)	7,483,620	10,037,368
Accrued Compensable Absences - Current Portion (Note 8 and 14)	676,376	764,131
Subscription Based Information Technology Arrangement - Current Portion (Note 22)	410,498	1,064,427
Net OPEB Liability - Current Portion (Note 16)	1,392,616	1,401,343
Funds Held for Others	2,101,971	2,028,929
Unearned Revenues (Note 6)	12,418,859	14,072,764
Bonds Payable - Current Portion (Note 8 and 9)	11,980,000	11,485,000
<b>Total Current Liabilities</b>	<b>36,463,940</b>	<b>40,853,962</b>
<b>Noncurrent Liabilities:</b>		
Accrued Compensable Absences (Note 8 and 14)	7,297,425	7,170,135
Lease Liability (Note 10)	139,384	211,991
Subscription Based Information Technology Arrangement Liability (Note 8 and 22)	152,395	380,420
Net Pension Liability (Note 11)	28,361,304	24,717,359
Net OPEB Liability (Note 16)	48,394,531	52,500,876
Bonds Payable (Note 8 and 9)	264,508,840	278,733,531
<b>Total Noncurrent Liabilities</b>	<b>348,853,879</b>	<b>363,714,312</b>
<b>Total Liabilities</b>	<b>385,317,819</b>	<b>404,568,274</b>
<b>Deferred Inflows of Resources</b>		
Deferred Inflows Related to Pensions (Note 11)	1,176,107	1,758,324
Deferred Inflows Related to OPEB (Note 16)	15,205,241	15,195,396
Deferred Inflows Related to Lease Receivable (Note 10)	2,317,443	2,504,083
<b>Total Deferred Inflows of Resources</b>	<b>18,698,791</b>	<b>19,457,803</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>404,016,610</b>	<b>424,026,077</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	171,903,087	165,394,456
Restricted for:		
Expendable		
Debt Service	10,381,602	9,631,963
Loan Funds	1,419	1,423
Unrestricted	(28,098,079)	(32,623,003)
<b>Total Net Position (Schedule D)</b>	<b>\$ 154,188,029</b>	<b>\$ 142,404,839</b>

See Notes to Financial Statements

(Continued)

**Del Mar College  
Component Unit  
Statements of Financial Position**

ASSETS	Del Mar College Foundation, Inc. June 30,	
	2024	2023
Cash and Cash Equivalents (Note 4)	\$ 1,409,575	\$ 1,622,755
Certificates of Deposit	-	500,000
Accounts Receivable	4,116	11,906
Investments (Note 4 and 24)	16,837,821	13,102,836
Unconditional Promises to Give (Note 6)	252,944	290,606
<b>Total Current Assets</b>	<b>18,504,456</b>	<b>15,528,103</b>
Endowment Investments (Note 4)	15,634,325	15,083,121
Long-Term Unconditional Promises to Give (Note 6)	111,379	219,253
Beneficial Interest in Irrevocable Charitable Trust (Note 24)	856,684	818,243
<b>Total Assets</b>	<b>35,106,844</b>	<b>31,648,720</b>
<b>LIABILITIES</b>		
Accounts Payable	8,593	10,225
Due to Del Mar College	317,854	76,716
<b>Total Liabilities</b>	<b>326,447</b>	<b>86,941</b>
<b>NET ASSETS</b>		
Without Donor Restrictions	8,717,234	7,345,239
With Donor Restrictions	26,063,163	24,216,540
<b>Total Net Assets</b>	<b>\$ 34,780,397</b>	<b>\$ 31,561,779</b>

See Notes to Financial Statements.



**Del Mar College**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**Year Ended August 31,**

<b>Operating Revenues</b>	<b>2024</b>	<b>2023</b>
Tuition and Fees (net of discounts of \$16,190,672 and \$16,202,905, respectively)	\$ 10,272,564	\$ 10,784,043
Federal Grants and Contracts	2,577,486	4,800,930
State Grants and Contracts	2,350,741	2,694,143
Local Grants and Contracts	1,637,037	999,306
Auxiliary Enterprises	1,058,306	1,076,226
General Operating Revenues	2,229,282	2,734,095
<b>Total Operating Revenues (Schedule A)</b>	<b>20,125,416</b>	<b>23,088,743</b>
<b>Operating Expenses</b>		
Instruction	51,816,207	49,526,937
Public Service	189,910	143,399
Academic Support	8,527,759	8,278,636
Student Services	18,572,905	18,582,537
Institutional Support	29,661,009	30,308,940
Operation and Maintenance of Plant	11,266,427	13,117,227
Scholarships and Fellowships	8,841,668	6,232,962
Auxiliary Enterprises	1,287,553	1,210,035
Depreciation	11,988,467	10,021,138
<b>Total Operating Expenses (Schedule B)</b>	<b>142,151,905</b>	<b>137,421,811</b>
<b>Operating Loss</b>	<b>(122,026,489)</b>	<b>(114,333,068)</b>
<b>Non-Operating Revenues (Expenses)</b>		
State Appropriations	30,886,454	25,353,817
Maintenance Ad Valorem Taxes	68,541,016	65,971,659
Debt Service Ad Valorem Taxes	22,016,865	23,202,803
Federal Revenue, Non Operating	17,693,360	17,113,420
Loss on Disposal of Capital Assets	(5,959,981)	(4,314)
Investment Income	3,538,319	2,805,734
Change in Fair Value of Investments	3,200,432	2,107,474
Interest on Capital Related Debt	(9,189,901)	(9,569,618)
Other Non-Operating Revenues	1,527,951	4,334,489
Other Non-Operating Expenses	(336,156)	(1,191,543)
<b>Net Non-Operating Revenues (Schedule C)</b>	<b>131,918,359</b>	<b>130,123,921</b>
<b>Capital Contributions</b>		
Contributions from Other Agencies	1,891,320	48,985
<b>Increase in Net Position</b>	<b>11,783,190</b>	<b>15,839,838</b>
<b>Net Position</b>		
Net Position - Beginning of Year	142,404,839	126,565,001
<b>Net Position - End of Year</b>	<b>\$ 154,188,029</b>	<b>\$ 142,404,839</b>

See Notes to Financial Statements

(Continued)

**Del Mar College  
Component Unit  
Statements of Activities**

	<b>Del Mar College Foundation, Inc.</b>			
	<b>Year Ended June 30, 2024 With Comparative Totals</b>			
	<b>For the Year Ended June 30, 2023</b>			
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	
			<b>2024</b>	<b>2023</b>
<b>Support, Revenue and Gains:</b>				
Scholarship Contributions	\$ 23,922	\$ 1,178,384	\$ 1,202,306	\$ 1,444,625
Designated Scholarship Contributions	-	358,407	358,407	352,464
Grants, Managed Funds, and Other Contributions	282,668	943,673	1,226,341	1,251,744
Net Investment Income	1,473,571	2,416,534	3,890,105	2,642,004
Contributed Services and Expenses	779,844	-	779,844	810,986
Net Assets Released from Restrictions	3,050,375	(3,050,375)	-	-
<b>Total Support, Revenue and Gains</b>	<b>5,610,380</b>	<b>1,846,623</b>	<b>7,457,003</b>	<b>6,501,823</b>
<b>Program Expenses:</b>				
Foundation Services	3,825,730	-	3,825,730	3,382,013
Development Services	412,655	-	412,655	457,644
<b>Total Program Expenses</b>	<b>4,238,385</b>	-	<b>4,238,385</b>	<b>3,839,657</b>
<b>Change in Net Assets</b>	<b>1,371,995</b>	<b>1,846,623</b>	<b>3,218,618</b>	<b>2,662,166</b>
Net Assets, Beginning of Year	7,345,239	24,216,540	31,561,779	28,899,613
<b>Net Assets - End of Year</b>	<b>\$ 8,717,234</b>	<b>\$ 26,063,163</b>	<b>\$ 34,780,397</b>	<b>\$ 31,561,779</b>

See Notes to Financial Statements.

**Del Mar College  
Statements of Cash Flows**

	<b>Year Ended August 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities:</b>		
Receipts from Students and Other Customers	\$ 11,227,582	\$ 11,708,422
Receipts from Grants and Contracts	4,881,311	6,413,871
Receipts from Student Organizations and Other Agency Transactions	1,459,314	1,187,896
Payments to Student Organizations and Other Agency Transactions	(1,386,272)	(1,399,523)
Payments to Suppliers for Goods and Services	(36,473,676)	(39,516,359)
Payments to or on Behalf of Employees	(79,412,257)	(77,617,355)
Payments for Scholarships and Fellowships	(18,658,513)	(16,815,107)
Other General Operating Receipts	2,154,282	2,659,095
<b>Net Cash Used by Operating Activities</b>	<b>(116,208,229)</b>	<b>(113,379,060)</b>
<b>Cash Flows from Non-Capital Financing Activities:</b>		
Receipts from State Appropriations	31,025,603	25,409,635
Receipts from Ad Valorem Taxes	88,313,278	89,148,799
Receipts from Non Operating Federal Revenue	17,406,500	21,970,094
<b>Net Cash Provided by Non-Capital Financing Activities</b>	<b>136,745,381</b>	<b>136,528,528</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Purchases of Capital Assets	(23,811,297)	(42,391,746)
Payments on Capital Debt - Principal	(11,485,000)	(12,825,000)
Payments on Capital Debt - Interest	(11,621,023)	(12,895,239)
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>(46,917,320)</b>	<b>(68,111,985)</b>
<b>Cash Flows from Investing Activities:</b>		
Proceeds from Sales and Maturities of Investments	106,787,298	80,965,433
Interest on Investments	3,359,673	2,526,993
Purchase of Investments	(44,923,678)	(63,379,779)
<b>Net Cash Provided by Investing Activities</b>	<b>65,223,293</b>	<b>20,112,647</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>38,843,125</b>	<b>(24,849,870)</b>
Cash and Cash Equivalents—September 1	5,992,467	30,842,337
<b>Cash and Cash Equivalents—August 31</b>	<b>\$ 44,835,592</b>	<b>\$ 5,992,467</b>

See Notes to Financial Statements

(Continued)

**Del Mar College**  
**Statements of Cash Flows**

	<b>Year Ended August 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Reconciliation of Net Operating Loss to Net Cash</b>		
<b>Used by Operating Activities:</b>		
Operating Loss	(122,026,489)	(114,333,068)
<b>Adjustments to Reconcile Net Loss to Net Cash</b>		
<b>Used by Operating Activities:</b>		
Depreciation Expense	11,988,467	10,021,138
Bad Debt Expense	178,903	204,338
Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:		
Receivables, Net	(208,336)	242,647
Prepaid Expenses	-	271,808
Lease Receivable	186,654	186,657
Accounts Payable and Accrued Liabilities	(2,553,748)	(3,215,101)
Compensated Absences	39,535	56,593
Funds Held for Others	73,042	(211,627)
Unearned Revenues	(1,653,905)	(2,550,002)
Net Pension Liability	3,643,945	14,264,854
Net OPEB Liability	(4,115,072)	(13,150,638)
Net Lease Liability	(72,607)	85,559
Net SBITA Liability	(881,954)	21,400
Deferred Outflows of Resources	(47,652)	(4,366,620)
Deferred Inflows of Resources	(759,012)	(906,998)
<b>Net Cash Used by Operating Activities</b>	<b>(116,208,229)</b>	<b>(113,379,060)</b>
<b>Noncash Investing, Capital and Financing Activities:</b>		
Contribution of Capital Assets	\$ 1,891,320	\$ 48,985
Change in Fair Value of Investments	3,200,432	2,107,474
<b>Total Noncash Investing, Capital and Financing Activities</b>	<b>\$ 5,091,752</b>	<b>\$ 2,156,459</b>

See Notes to Financial Statements

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 1 - Reporting Entity**

Del Mar College District, the College, was established in 1935, in accordance with the laws of the state of Texas, to serve the educational needs of Corpus Christi and the surrounding communities. The College is considered to be a special purpose, primary government engaged in business type activities. 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.

**Discrete Component Unit**

Using the criteria established by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus-An Amendment of GASB Statements No. 14 and No. 34*, the College's management has determined the Del Mar College Foundation ("the Foundation") should be reported as a discrete component unit of the College because of the nature and significance of its relationship with the College. The Foundation is a component unit if the Foundation raises and holds economic resources for the direct benefit of the College and the Foundation is significant compared to the College.

Del Mar College Foundation ("the Foundation") is a Texas nonprofit corporation, chartered in 1983, to provide supplemental financial resources to advance the institutional goals and expand the educational services of the College. It is the intention of the Foundation to support educational initiatives which will enhance the quality of facilities and instruction, increase and diversify educational services, and improve accessibility to educational opportunities for students, faculty, staff, and residents of the geographic areas served by the College. The Foundation is accounted for separately in the Basic Financial Statements of the College and has a June 30 fiscal year end. The Foundation's Notes to Financial Statements are disclosed in Note 24. Complete financial statements of Del Mar College Foundation can be obtained from the administrative offices of the Foundation.

**Note 2 - Summary of Significant Accounting Policies**

A. 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 Colleges*. The College applies all applicable GASB pronouncements. The College is reported as a special-purpose government engaged in business-type activities.

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 2 – Summary of Significant Accounting Policies (Continued)**

B. Nature of Operations

Del Mar College is a political subdivision of the State of Texas located in Nueces County. The College offers academic, general occupational, developmental, and continuing adult education programs. The College is governed by a nine member Board of Regents who serve staggered six-year terms. Five Regents are elected to represent single-member districts and four members are elected at large. Three positions are filled every two years. Vacancies on the Board are filled for an unexpired term according to Board bylaws.

C. Tuition Discounting

*Texas Public Education Grants*

Certain tuition amounts are required to be set aside for use as scholarships for qualifying students. This set aside, called the Texas Public Education Grant (TPEG), is shown with tuition and fees 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 a tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

*Title IV, Higher Education Agency Program Funds*

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

*Other Tuition Discounts*

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

D. Basis of Accounting

The financial statements of the College have been prepared on the accrual basis, whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal or contractual obligation to pay. The College's financial statements are prepared using the economic resources measurement focus. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 2 - Summary of Significant Accounting Policies (Continued)**

E. Budgetary Data

Each community college in Texas is required by law to prepare an annual operating budget of anticipated revenues and expenditures for the fiscal year beginning September 1. The District's Board of 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.

F. 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.

G. Investments

Investments consist of balances in privately managed public funds investment pools, municipal notes, commercial paper and investments in United States (U.S.) Agency securities. The College reports all investments at fair value, except for investment pools. The College's investment pools are valued and reported at amortized cost, which approximates fair value. (The governing board has designated public funds investment pools to be short-term and included in cash and cash equivalents.) 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. Restricted cash and investments are for capital projects funded by external debt issuances and reserves set aside in accordance with bond covenants for certain bond issuances.

H. Capital Assets

Capital assets are stated at cost. Donated capital assets are valued at their estimated acquisition value on the date received. Purchases of items with a life expectancy of greater than one year and with a cost in excess of \$5,000 are considered capital assets. Renovations to buildings, infrastructure and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are charged to operating expense in the year in which the expense is incurred.



**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 2 - Summary of Significant Accounting Policies (Continued)**

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
Works of Art	Not depreciated

*Right to Use Asset*

A right to use asset conveys control of the right to use another entity's nonfinancial asset over the duration of an agreed-upon lease term or other arrangement in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment. Right of use assets derived from leases are amortized over the shorter of the lease term or the useful life of the underlying asset.

*Subscription Asset*

A subscription asset derives from subscription-based information technology arrangements (SBITAs) that convey control of the right to use another entity's information technology software, alone or in combination with tangible capital assets, for a specified period in an exchange or exchange-like transaction. Right of use assets derived from SBITAs are amortized over the subscription term.

**I. Other Post-Employment Benefits (OPEB)**

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

**J. Pensions**

The College participates in the Teacher Retirement System of Texas (TRS) pension plan, a multiple-employer cost sharing defined benefit pension plan with a special funding situation. The fiduciary net position of TRS has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, and liabilities and additions

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 2 - Summary of Significant Accounting Policies (Continued)**

to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable, in accordance with the benefit terms. Investments are reported at fair value.

K. Deferred Outflows of Resources

In addition to assets, the College is aware that 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 assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. Governments are permitted only to report deferred outflows in circumstances specifically authorized by the GASB. Typical deferred outflows for community colleges are deferred charges on refunded debt, pensions and OPEB.

The gain or loss on the early retirement of debt is deferred and amortized over the shorter of (1) the remaining amortization period that was used in the original refunding or (2) the life of the newly issued debt.

L. Funds Held in Trust for Others

At August 31, 2024 and 2023, the College held, in trust funds, amounts of \$2,101,971 and \$2,028,929 respectively, that pertain primarily to student organizations. These funds are not available to support the College's programs.

M. Unearned Revenues

Unearned revenues include the (1) amounts received for tuition and fees for the fall term of the next fiscal year and are not revenue in the current year, (2) unearned lease revenue that has not been earned, and (3) amounts received from grants and contract sponsors that also have not been earned.

N. Bond Discounts/Premiums

Bond discounts/premiums are deferred and amortized over the term of the bond. Bond discounts/premiums are presented as a reduction/addition of the face amount of bonds payable.

O. Deferred Inflows of Resources

In addition to liabilities, the College is aware that 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 assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. Governments are permitted only to report deferred inflows in circumstances specifically authorized by the GASB.

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 2 - Summary of Significant Accounting Policies (Continued)**

P. 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.

Q. Operating and Non-Operating Revenue and Expense Policy

The College distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the College's principal ongoing operations. As business-type activities, the College's 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, net of discounts. The College also recognizes as operating revenue Federal/State/Local Grants, Non-Governmental Grants and Contracts, Auxiliary Enterprises, and Other Operating Revenues. The Texas Higher Education Coordinating Board requires colleges to classify the revenue received for federal Title IV grant programs (i.e., Pell grants) as operating revenue rather than non-operating revenue. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. The operation of the bookstore is not performed by the College.

R. Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first when allowable, then unrestricted resources as they are needed.

S. Net Position

The College's net position is classified as follows:

Net investment in capital assets: This represents the College's total investment in capital assets, net of outstanding debt obligations related to those capital assets.

Restricted net position: Restricted expendable net position includes resources in which the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

Unrestricted net position: Unrestricted net position represents resources derived from student tuition and fees, state appropriations, sales and services of educational departments and auxiliary enterprises which are substantially self-supporting activities that provide services for students, faculty and staff. These resources are used for transactions relating to the educational and general operations of the College, and may be used at the discretion of the governing board to meet current expenses for any purpose. When an expense is incurred that can be paid using either restricted or unrestricted resources, the College's policy is to first apply the expense towards restricted resources.

**Note 3 - Authorized Investments**

Del Mar 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) constant-dollar, Texas Local Government Investment Pools, (3) money market mutual funds, (4) certificates of deposit, and (5) other instruments and obligations authorized by the statute.

**Note 4 - Deposits and Investments**

Cash and cash equivalents included on Exhibit 1, Statement of Net Position, consist of the items reported below:

Reconciliation of Cash and Cash Equivalents to Exhibit 1, Statement of Net Position

	<u>2024</u>		<u>2023</u>	
	<u>College</u>	<u>Foundation</u>	<u>College</u>	<u>Foundation</u>
Demand Deposits	\$ 156,270	\$ 233,387	\$ 89,112	\$ 183,078
Money Market	-	1,173,778	-	1,436,767
Sweep Account	4,874,095	-	1,847,646	-
Logic Pool	39,784,671	-	4,032,153	-
Certificate of Deposit	-	-	-	500,000
Petty Cash on Hand	20,556	2,410	23,556	2,910
<b>Total Cash and Deposits</b>	<b><u>\$ 44,835,592</u></b>	<b><u>\$ 1,409,575</u></b>	<b><u>\$ 5,992,467</u></b>	<b><u>\$ 2,122,755</u></b>
<b><u>Exhibit 1</u></b>				
Cash and Cash Equivalents	\$ 35,491,678	\$ 1,409,575	\$ 4,732,644	\$ 2,122,755
Restricted Cash and Cash Equivalents	9,343,914	-	1,259,823	-
	<b><u>\$ 44,835,592</u></b>	<b><u>\$ 1,409,575</u></b>	<b><u>\$ 5,992,467</u></b>	<b><u>\$ 2,122,755</u></b>

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Note 4 – Deposits and Investments (Continued)**

Investments included on Exhibit 1, Statement of Net Position, consist of the items reported below:

Reconciliation of Investments to Exhibit 1, Statement of Net Position

<u>Type of Security</u>	<u>2024</u>		<u>2023</u>	
	<u>College</u>	<u>Foundation</u>	<u>College</u>	<u>Foundation</u>
Municipal Notes	\$ 3,715,000	\$ -	\$ 23,896,339	\$ -
Mutual Funds	-	31,439,813	-	27,016,286
Commercial Paper	14,870,432	-	7,966,111	-
U.S. Government Agencies	14,957,025	-	60,343,195	-
Alternative Investments	-	1,032,333	-	1,169,671
<b>Total Investments</b>	<b><u>\$ 33,542,457</u></b>	<b><u>\$ 32,472,146</u></b>	<b><u>\$ 92,205,645</u></b>	<b><u>\$ 28,185,957</u></b>
 <b>Exhibit 1</b>				
Short Term Investments	\$ 33,542,457	\$ 16,837,821	\$ 71,105,206	\$ 13,102,836
Restricted Investments	-	15,634,325	21,100,439	15,083,121
	<b><u>\$ 33,542,457</u></b>	<b><u>\$ 32,472,146</u></b>	<b><u>\$ 92,205,645</u></b>	<b><u>\$ 28,185,957</u></b>

Interest Rate Risk

*College*

In order to limit interest and market rate risk from changes in interest rates, the College's adopted Investment Policy sets a maximum stated maturity limit of two years for operating funds and five years for reserve funds. The maximum weighted average maturity (WAM) is restricted to one-year for the operating and reserve funds portfolios and compared quarterly to the six-month and one year Treasury Bill. As of August 31, 2024, the College's portfolio had no holdings with stated maturities beyond 236 days.

*Foundation*

In order to limit interest and market rate risk from changes in interest rates, the Foundation's Investment Policy sets a maximum stated maturity limit of one year for capital campaigns, special projects and short-term funds. Short-term funds will be held in limited-risk investment vehicles.

The Foundation's endowment assets will have a long-time life span which parallels the life of the institution. As such, assets are invested in funds with maturities that extend well beyond a normal market cycle. However, by careful management and sufficient portfolio diversification, there will be lessened volatility in the investments, which will help to assure a reasonable consistency of return.

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 4 – Deposits and Investments (Continued)**

Credit Risk

*College*

In accordance with state law and the College's investment policy, investments in U.S. government agencies, mutual funds, and local governmental investment pools must be rated at least AAA; commercial paper must be rated at least A-1 or P-1; investments in municipal notes must be rated at least AA.

As of August 31, 2024, the College's investments in local governmental investment pools were all rated AAA by Standard and Poor's. The College's commercial paper investments were rated A-1 by Standard and Poor's and P-1 by Moody's.

*Foundation*

It is the Foundation's investment policy to invest in equity securities, fixed income investment bonds and various other investment alternatives as deemed appropriate. The principal category of equity investments are mutual funds, with emphasis on high quality, investment grade, dividend-paying stocks in companies that are financially sound and that have favorable prospects for earnings growth. In recognition of the increasing opportunities available in today's dynamic investment universe to seek returns that may be less correlated to the traditional broad equity and fixed income markets, the Trustees may allocate up to 30% of the Fund Assets to alternative investments. Fixed Income bonds are invested in domestic, high quality corporate bonds with a minimum of an AA rating.

Concentration of Credit Risk

*College*

The College recognizes over-concentration of assets by market sector or maturity as a risk to the portfolio. The adopted Investment Policy establishes diversification as a major objective of the investment program and sets diversification limits for all authorized investment types which are monitored on at least a quarterly basis.

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Note 4 - Deposits and Investments (Continued)**

Diversification limits are set as follows:

<u>Investment Type</u>	<u>Percentage of Portfolio</u>	
	<u>Allowable</u>	<u>Actual</u>
U.S. Obligations	80%	0%
U.S. Agencies/Instrumentalities	75%	19%
Certificates of Deposit	75%	0%
Repurchase Agreements	100%	0%
Local Governmental Investment Pools	100%	51%
Money Market Mutual Funds	50%	6%
Commercial Paper	30%	19%
Bankers Acceptances	20%	0%
Mutual Funds	10%	0%
State & Municipal Obligations	30%	5%
Corporate Obligations	25%	0%
Negotiable Certificates of Deposit	25%	0%
Interest Bearing Accounts - Texas Banks	100%	0%

*Foundation*

The Foundation recognizes over-concentration of assets by market sector or maturity as a risk to the portfolio. The Investment Policy establishes diversification as a major objective of the investment program and sets diversification limits for all authorized investment types which are monitored on at least a quarterly basis. The general policy is to diversify investments of long-term funds among both equity and fixed-income securities so as to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category. As a long-term guideline, the investment categories should be equities 0%-66%, alternatives 0%-30%, and fixed income 0%-50% and cash 0% to 20%.

Custodial Credit Risk

*College*

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 Investment Policy and state law require that a third party hold collateral for all time and demand deposits and repurchase agreements in the College's name. All demand deposits balances were secured by the depository institution pledging collateral to the College. The collateral was held by an independent institution and maintained at 102%.



**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 4 - Deposits and Investments (Continued)**

*Foundation*

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Foundation maintains its cash and cash equivalents with financial institutions and money market accounts with investment companies. The Foundation's deposits at financial institutions exceeded federal depository insurance by \$31,946 and \$426,382 as of June 30, 2024 and 2023, respectively. Management believes that the risk of loss is minimal due to the strength of the institutions. Cash and cash equivalents held with investment companies exceeded federal depository insurance by \$391,832 and \$662,131 as of June 30, 2024 and 2023, respectively.

**Note 5 – Fair Value of Financial Instruments**

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to their fair value measurement of the instrument.

The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the government can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Because the investments are restricted by Policy and state law to active secondary market, the *market approach* is being used for valuation. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities, or a group of assets and liabilities.

The exit or fair market prices used for the fair market valuations of the portfolio are all Level 2 and represent unadjusted quoted prices in active markets for similar assets and liabilities that have been accessed at the measurement date.

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Note 5 – Fair Value of Financial Instruments (Continued)**

As of August 31, 2024 and 2023 the College’s securities to be priced in the portfolio were as follows:

	<b>Fair Value</b>	<b>Fair Value Measurements Using:</b>	
		<b>Quoted Prices in Active Markets For Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>
<b>August 31, 2024:</b>			
Municipal Notes	\$ 3,715,000	\$ -	\$ 3,715,000
Commercial Paper	14,870,432	-	14,870,432
U.S. Gov't Agencies	14,957,025	-	14,957,025
<b>Total</b>	<b>\$ 33,542,457</b>	<b>\$ -</b>	<b>\$ 33,542,457</b>
<b>August 31, 2023:</b>			
Municipal Notes	\$ 23,896,339	\$ -	\$ 23,896,339
Commercial Paper	7,966,111	-	7,966,111
U.S. Gov't Agencies	60,343,195	-	60,343,195
<b>Total</b>	<b>\$ 92,205,645</b>	<b>\$ -</b>	<b>\$ 92,205,645</b>

**Note 6 - Disaggregation of Receivables, Payables, and Unearned Revenues**

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

**Accounts Receivable, Net:**

	<b>2024</b>	<b>2023</b>
Student Receivables	\$ 7,217,256	\$ 7,137,808
Federal Receivables	3,005,124	1,151,718
Interest Receivables	485,602	306,956
<b>Total Receivables</b>	<b>10,707,982</b>	<b>8,596,482</b>
Less: Allowance for Doubtful Accounts	677,234	449,475
<b>Accounts Receivable, Net</b>	<b>\$ 10,030,748</b>	<b>\$ 8,147,007</b>

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 6 - Disaggregation of Receivables, Payables, and Unearned Revenues (Continued)**

**Taxes Receivable, Net:**

	<u>2024</u>	<u>2023</u>
Taxes Receivable	\$ 4,757,977	\$ 9,727,626
Less Allowance for Doubtful Accounts	489,003	7,703,255
<b>Taxes Receivable, Net</b>	<b><u>\$ 4,268,974</u></b>	<b><u>\$ 2,024,371</u></b>

The Foundation has received promises and been awarded grants. Unconditional promises to give at June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Student Scholarships	\$ 369,444	\$ 524,856
Less Unamortized Discount	(5,121)	(14,997)
Net Unconditional Promises to Give	364,323	509,859
Less Amount Due in One Year or Less	252,944	290,606
<b>Net Long-Term Unconditional Promises to Give</b>	<b><u>\$ 111,379</u></b>	<b><u>\$ 219,253</u></b>

Long-term promises to give are expected to be collected during the year ended June 30, 2026. The discount rate of 4.52 percent and 4.49 percent was used on long-term promises to give as of June 30, 2024 and 2023, respectively. The Foundation considers promises to give fully collectible; accordingly, no allowance for uncollectible promises has been provided.

**Accounts Payable and Accrued Liabilities:**

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

	<u>2024</u>	<u>2023</u>
Vendors Payable	\$ 5,827,293	\$ 7,377,199
Salaries & Benefits Payable	1,207,861	2,191,172
Accrued Interest	448,466	468,997
<b>Total Payables</b>	<b><u>\$ 7,483,620</u></b>	<b><u>\$ 10,037,368</u></b>

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Note 6 - Disaggregation of Receivables, Payables, and Unearned Revenues (Continued)**

**Unearned Revenues:**

Unearned revenues at August 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Tuition and Fees	\$ 9,360,447	\$ 9,420,784
Unearned Lease Revenue	931,250	1,006,250
Federal, State and Local Grants	2,127,162	3,645,730
	<u>\$ 12,418,859</u>	<u>\$ 14,072,764</u>

**Note 7 - Capital Assets**

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

	<u>Balance Sept 1, 2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance August 31, 2024</u>
<b>Capital Assets Not Depreciated:</b>				
Land	\$ 12,649,523	\$ 675,210	\$ -	\$ 13,324,733
Construction in Progress	40,859,919	22,368,026	10,782,000	52,445,945
<b>Total Capital Assets Not Depreciated</b>	<b>53,509,442</b>	<b>23,043,236</b>	<b>10,782,000</b>	<b>65,770,678</b>
<b>Capital Assets Being Depreciated:</b>				
Building and Improvements	456,208,258	4,704,861	-	460,913,119
Land Improvements	12,387,655	752,180	-	13,139,835
Library Books	7,145,816	100,814	-	7,246,630
Furniture, Machinery, Vehicles, and other Equipment	40,047,150	1,691,426	737,142	41,001,434
Right-To-Use Leased Equipment	387,038	111,217	130,694	367,561
Right-To-Use Subscription Asset	2,830,406	247,224	133,780	2,943,850
<b>Total Capital Assets Being Depreciated</b>	<b>519,006,323</b>	<b>7,607,722</b>	<b>1,001,616</b>	<b>525,612,429</b>
<b>Less Accumulated Depreciation:</b>				
Buildings and Improvements	81,996,116	8,418,334	-	90,414,450
Land Improvements	10,718,416	40,384	-	10,758,800
Library Books	6,434,621	102,665	-	6,537,286
Furniture, Machinery, Vehicles, and other Equipment	29,014,565	2,256,456	713,197	30,557,824
Right-To-Use Leased Equipment	177,683	78,912	28,317	228,278
Right-To-Use Subscription Asset	1,072,928	1,091,716	133,780	2,030,864
<b>Total Accumulated Depreciation</b>	<b>129,414,329</b>	<b>11,988,467</b>	<b>875,294</b>	<b>140,527,502</b>
<b>Net Capital Assets Being Depreciated</b>	<b>389,591,994</b>	<b>(4,380,745)</b>	<b>126,322</b>	<b>385,084,927</b>
<b>Capital Assets, Net</b>	<b>\$ 443,101,436</b>	<b>\$ 18,662,491</b>	<b>\$ 10,908,322</b>	<b>\$ 450,855,605</b>

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 7 - Capital Assets (Continued)**

During 2024, the College disposed of \$5,941,069 of undepreciated capitalized costs related to an unimplemented college-wide Enterprise Resource Planning system. This is reported as a loss on disposal of capital assets in the statement of revenues, expenses and changes in net position.

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

	<u>Balance</u> <u>Sept 1, 2022</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>August 31, 2023</u>
<b>Capital Assets Not Depreciated:</b>				
Land	\$ 12,649,523	\$ -	\$ -	\$ 12,649,523
Construction in Progress	161,411,541	39,886,588	160,438,210	40,859,919
<b>Total Capital Assets Not Depreciated</b>	<b>174,061,064</b>	<b>39,886,588</b>	<b>160,438,210</b>	<b>53,509,442</b>
<b>Capital Assets Being Depreciated:</b>				
Building and Improvements	295,904,071	160,304,187	-	456,208,258
Land Improvements	12,253,632	134,023	-	12,387,655
Library Books	6,988,129	157,687	-	7,145,816
Furniture, Machinery, Vehicles, and other Equipment	39,675,880	1,416,877	1,045,607	40,047,150
Right-To-Use Leased Equipment	230,430	156,608	-	387,038
Right-To-Use Subscription Asset	1,991,999	838,407	-	2,830,406
<b>Total Capital Assets Being Depreciated</b>	<b>357,044,141</b>	<b>163,007,789</b>	<b>1,045,607</b>	<b>519,006,323</b>
<b>Less Accumulated Depreciation:</b>				
Buildings and Improvements	75,211,411	6,784,705	-	81,996,116
Land Improvements	10,698,106	20,310	-	10,718,416
Library Books	6,328,834	105,787	-	6,434,621
Furniture, Machinery, Vehicles, and other Equipment	27,832,593	2,207,829	1,025,857	29,014,565
Right-To-Use Leased Equipment	108,438	69,245	-	177,683
Right-To-Use Subscription Asset	239,666	833,262	-	1,072,928
<b>Total Accumulated Depreciation</b>	<b>120,419,048</b>	<b>10,021,138</b>	<b>1,025,857</b>	<b>129,414,329</b>
<b>Net Capital Assets Being Depreciated</b>	<b>236,625,093</b>	<b>152,986,651</b>	<b>19,750</b>	<b>389,591,994</b>
<b>Capital Assets, Net</b>	<b>\$ 410,686,157</b>	<b>\$ 192,873,239</b>	<b>\$ 160,457,960</b>	<b>\$ 443,101,436</b>

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 8 – Noncurrent Liabilities**

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

	<u>Balance Sept. 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance Aug. 31, 2024</u>	<u>Current Portion</u>
<b><u>Bonds Payable</u></b>					
General obligation bonds	\$ 255,385,000	\$ -	\$ 9,955,000	\$ 245,430,000	\$ 10,375,000
Bond premium	26,383,531	-	2,244,691	24,138,840	-
Revenue bonds	8,450,000	-	1,530,000	6,920,000	1,605,000
<b>Total Bonds Payable</b>	<b>290,218,531</b>	<b>-</b>	<b>13,729,691</b>	<b>276,488,840</b>	<b>11,980,000</b>
<b>SBITA Liability</b>	<b>1,444,847</b>	<b>247,224</b>	<b>1,129,178</b>	<b>562,893</b>	<b>410,498</b>
<b>Lease Liability</b>	<b>211,991</b>	<b>111,217</b>	<b>183,824</b>	<b>139,384</b>	<b>-</b>
<b>Accrued Compensable Absences</b>	<b>7,934,266</b>	<b>727,283</b>	<b>687,748</b>	<b>7,973,801</b>	<b>676,376</b>
<b>Net Pension Liability</b>	<b>24,717,359</b>	<b>3,643,945</b>	<b>-</b>	<b>28,361,304</b>	<b>-</b>
<b>Net OPEB Liability</b>	<b>53,902,219</b>	<b>-</b>	<b>4,115,072</b>	<b>49,787,147</b>	<b>1,392,616</b>
<b>Total Noncurrent liabilities</b>	<b>\$ 378,429,213</b>	<b>\$ 4,729,669</b>	<b>\$ 19,845,513</b>	<b>\$ 363,313,369</b>	<b>\$ 14,459,490</b>

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

	<u>Balance Sept. 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance Aug. 31, 2023</u>	<u>Current Portion</u>
<b><u>Bonds Payable</u></b>					
General obligation bonds	\$ 266,750,000	\$ -	\$ 11,365,000	\$ 255,385,000	\$ 9,955,000
Bond premium	28,730,618	-	2,347,087	26,383,531	-
Revenue bonds	9,910,000	-	1,460,000	8,450,000	1,530,000
<b>Total Bonds Payable</b>	<b>305,390,618</b>	<b>-</b>	<b>15,172,087</b>	<b>290,218,531</b>	<b>11,485,000</b>
<b>SBITA Liability</b>	<b>1,423,447</b>	<b>838,407</b>	<b>817,007</b>	<b>1,444,847</b>	<b>1,064,427</b>
<b>Lease Liability</b>	<b>126,432</b>	<b>130,694</b>	<b>45,135</b>	<b>211,991</b>	<b>-</b>
<b>Accrued Compensable Absences</b>	<b>7,877,673</b>	<b>817,069</b>	<b>760,476</b>	<b>7,934,266</b>	<b>764,131</b>
<b>Net Pension Liability</b>	<b>10,452,505</b>	<b>14,264,854</b>	<b>-</b>	<b>24,717,359</b>	<b>-</b>
<b>Net OPEB Liability</b>	<b>67,052,857</b>	<b>-</b>	<b>13,150,638</b>	<b>53,902,219</b>	<b>1,401,343</b>
<b>Total Noncurrent liabilities</b>	<b>\$ 392,323,532</b>	<b>\$ 16,051,024</b>	<b>\$ 29,945,343</b>	<b>\$ 378,429,213</b>	<b>\$ 14,714,901</b>

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 9 – Bonds Payable**

- Limited Tax Refunding Bonds, Series 2013
  - To refund a portion of Limited Tax Bonds, Series 2006
  - Issued October 1, 2013
  - Total authorized and issued \$9,010,000
  - Source of revenue for debt service is ad valorem taxes
  - Outstanding principal balance as of August 31, 2024 and 2023 is \$3,725,000 and \$7,345,000
  - Bond payable installments vary from \$250,350 to \$3,840,350, with interest rates at 2% to 3%, and with the final installment due in 2025
- Limited Tax Refunding Bonds, Series 2014
  - To refund a portion of Limited Tax Bonds, Series 2006
  - Issued January 15, 2014
  - Total authorized and issued \$8,995,000
  - Source of revenue for debt service is ad valorem taxes
  - Outstanding principal balance as of August 31, 2024 and 2023 is \$0 and \$0
  - Bond payable installments varied from \$1,383,200 to \$3,370,375, with interest rates at 3.25% to 4%, and with the final installment paid 2023
- Limited Tax Refunding and Improvement Bonds, Series 2015
  - To refund a portion of Limited Tax Bonds, Series 2006 and provide funds to construct and equip school facilities within the district
  - Issued February 3, 2015
  - Total authorized \$157,000,000; \$23,580,000 issued
  - Source of revenue for debt service is ad valorem taxes
  - Outstanding principal balance as of August 31, 2024 and 2023 is \$9,615,000 and \$9,880,000
  - Bond payable installments vary from \$493,787 to \$4,345,687, with interest rates at 2% to 5%, and with the final installment due in 2040
- Combined Fee Revenue Refunding Bonds, Series 2016
  - To refund Combined Fee Revenue Bonds, Series 2005
  - Issued February 8, 2016
  - Total authorized and issued \$15,110,000
  - Advance refunding of the 2005 Series Bonds reduced the College's debt service payments over the next twelve years by \$1,843,819
  - Economic Gain – (\$1,481,048) difference between the net present value of the old and new debt service payments
  - Source of revenue for debt service includes pledged building use fees, matriculation fees, tuition fees and interest earnings on certain funds, including the Unrestricted Local Maintenance Fund
  - Outstanding principal balance as of August 31, 2024 and 2023 is \$6,920,000 and \$8,450,000
  - Bond payable installments vary from \$1,950,750 to \$1,955,500, with interest rates at 4% to 5%, and with the final installment due in 2028



**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 9 – Bonds Payable (Continued)**

- Limited Tax Bonds, Series 2016
  - To construct and equip school buildings in the District and to pay the cost of issuing bonds
  - Issued July 13, 2016
  - Total authorized \$157,000,000; \$67,645,000 issued
  - Source of revenue for debt service is ad valorem taxes
  - Outstanding principal balance as of August 31, 2024 and 2023 is \$57,140,000 and \$58,665,000
  - Bond payable installments vary from \$3,792,150 to \$3,797,400, with interest rates at 2% to 5%, and with the final installment due in 2046
- Limited Tax Bonds, Series 2017
  - To construct and equip classrooms, laboratories, and infrastructure for an undeveloped site, and other facilities related to Phase 1 of the District’s new Oso Creek Campus
  - Issued June 1, 2017
  - Total authorized \$139,000,000; \$9,070,000 issued
  - Source of revenue for debt service is ad valorem taxes
  - Outstanding principal balance as of August 31, 2024 and 2023 is \$6,480,000 and \$6,860,000
  - Bond payable installments vary from \$48,400 to \$1,258,400, with interest rates at 2% to 4%, and with the final installment due in 2037
- Limited Tax Bonds, Series 2018A
  - To construct and equip school buildings, classrooms, laboratories, infrastructure for workforce technology and training programs, academic transfer courses, high school dual credit classes, student support services and library facilities, and renovating and/or replacing certain existing education facilities
  - Issued July 15, 2018
  - Total authorized \$157,000,000; \$44,275,000 issued
  - Source of revenue for debt service is ad valorem taxes
  - Outstanding principal balance as of August 31, 2024 and 2023 is \$40,100,000 and \$41,000,000
  - Bond payable installments vary from \$2,840,000 to \$2,845,250, with interest rates at 4% to 5%, and with the final installment due in 2048

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note 9 – Bonds Payable (Continued)**

- Limited Tax Bonds, Series 2018B
  - To construct and equip school buildings, classrooms, laboratories, infrastructure for an undeveloped site, and other facilities relating to Phase 1 of the District’s new Oso Creek Campus
  - Issued August 15, 2018
  - Total authorized \$139,000,000; \$57,305,000 issued
  - Source of revenue for debt service is ad valorem taxes
  - Outstanding principal balance as of August 31, 2024 and 2023 is \$52,040,000 and \$53,200,000
  - Bond payable installments vary from \$3,532,100 to \$3,537,100, with interest rates at 4% to 5%, and with the final installment due in 2048
- Limited Tax Bonds, Series 2020A
  - To construct and equip school buildings, classrooms, laboratories, infrastructure for workforce technology and training programs, academic transfer courses, high school dual credit classes, student support services and library facilities, and renovating and/or replacing certain existing education facilities
  - Issued June 30, 2020
  - Total authorized \$157,000,000; \$22,150,000 issued
  - Source of revenue for debt service is ad valorem taxes
  - Outstanding principal balance as of August 31, 2024 and 2023 is \$21,545,000 and \$22,150,000
  - Bond payable installments vary from \$857,800 to \$1,467,300 with interest rates at 3% to 5%, and with the final installment due in 2045
- Limited Tax Bonds, Series 2020B
  - To construct and equip school buildings, classrooms, laboratories, infrastructure for an undeveloped site, and other facilities relating to Phase 1 of the District’s new Oso Creek Campus
  - Issued June 30, 2020
  - Total authorized \$139,000,000; \$56,285,000 issued
  - Source of revenue for debt service is ad valorem taxes
  - Outstanding principal balance as of August 31, 2024 and 2023 is \$54,785,000 and \$56,285,000
  - Bond payable installments vary from \$2,490,450 to \$3,994,950 with interest rates at 4% to 5%, and with the final installment due in 2045.

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 9 – Bonds Payable (Continued)**

- Limited Tax Refunding Bonds, Series 2021
  - To refund a portion of Limited Tax Refunding Bonds, Series 2011, reduced the College’s debt service payments over the next two years by \$574,425
  - Issued June 15, 2021
  - Total authorized and issued \$8,435,000
  - Economic gain of \$483,857, difference between the net present value of the old and new debt service payments, adjusted for cash paid out for the refunding transaction
  - Accounting gain of \$125,207 resulting from advanced refund
  - Source of Revenue for debt is ad valorem taxes
  - The refunding proceeds were deposited into an irrevocable trust with an escrow agent to provide all debt service payments, the bonds are considered fully defeased
  - Outstanding principal balance as of August 31, 2024 and 2023 was \$0 and \$0
  - Bonds payable installments vary from \$4,247,175 to \$4,251,150, with interest rate at 5%, and with the final installment paid in 2023

The principal and interest requirements for all general obligation and revenue bonds for the next five years and beyond are summarized below:

<b>Year Ending August 31</b>	<b>General Obligation Bonds</b>		<b>Revenue Bonds</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 10,375,000	\$ 10,417,188	\$ 1,605,000	\$ 346,000
2026	10,640,000	9,982,388	1,685,000	265,750
2027	7,315,000	9,454,488	1,770,000	181,500
2028	7,670,000	9,095,988	1,860,000	93,000
2029	8,045,000	8,719,988	-	-
2030-2034	46,410,000	37,426,088	-	-
2035-2039	56,010,000	26,546,564	-	-
2040-2044	63,640,000	14,985,600	-	-
2045-2048	35,325,000	3,227,350	-	-
<b>Total 8-31-2024</b>	<b>\$ 245,430,000</b>	<b>\$ 129,855,642</b>	<b>\$ 6,920,000</b>	<b>\$ 886,250</b>

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 10 - Leases**

**Right-To-Use Lease**

The College (Lessee) entered into Right-To-Use lease agreements, as defined by GASB *Statement No. 87, Leases* (GASB 87), with Xerox Business Solutions Southwest (Lessor) and Toshiba Business Solutions (Lessor) for copying equipment. The estimated useful life of the copying equipment is the same as the lease terms. The following table includes the leased equipment asset and liability amounts recorded along with the term and interest rate of the lease agreement:

<u>Lease Description</u>	<u>State Date</u>	<u>End Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Lease Liabilities</u>		<u>Right-to-use Assets, Net</u>	
					<u>August 31, 2024</u>	<u>August 31, 2023</u>	<u>August 31, 2024</u>	<u>August 31, 2023</u>
Xerox Copiers	7/17/2020	6/17/2025	4%	256,344	\$ 46,201	\$ 99,652	\$ 46,997	\$ 98,265
Toshiba Copiers	12/20/2022	11/20/2027	4%	111,217	93,183	112,339	92,286	111,090
				<u>367,561</u>	<u>\$ 139,384</u>	<u>\$ 211,991</u>	<u>\$ 139,283</u>	<u>\$ 209,355</u>

The future minimum lease payment requirements are as follows:

<u>Year Ending August 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 73,604	\$ 4,080	\$ 77,684
2026	28,511	2,113	30,624
2027	29,672	951	30,623
2028	7,597	51	7,648
	<u>\$ 139,384</u>	<u>\$ 7,195</u>	<u>\$ 146,579</u>

**Lease Agreement – Del Mar College as Lessor**

In February 2013, the College (Lessor) entered into an “Expiring Term Lease” with South Texas Public Broadcasting System, Inc. (STPBS) (Lessee) to build a facility adjacent to and adjoining the existing Del Mar College Center for Economic Development bounded between South Staples Street, Kostoryz Road and Orlando Drive. Under a joint-use agreement, STPBS will occupy the facility and provide equipment and training opportunities for Del Mar College students. The term of this lease shall be for 20 years, unless sooner terminated or extended, and may be extended up to four times for an additional term of 10 years each, with each renewal being upon written notice given by STPBS to the College either before or after the expiration of the existing term of this lease. Upon execution of the agreement, STPBS contributed \$1.5M toward the cost of construction. The funds contributed were recorded as deferred lease revenue and are being amortized over the term of the lease. Total construction costs attributable to the facilities being leased by STPBS was \$5,232,265 and this is recorded as a capital asset by the College.

Inflows of resources at August 31, 2024 and 2023 were recorded as lease revenue of \$186,640 for both years and interest revenue of \$36,280 and \$39,080, respectively. The unpaid balance of

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 10 – Leases (Continued)**

construction costs is due in monthly installments of \$15,551 by STPBS commencing on February of 2017 for a period of 240 months. In addition, a quarterly rent payment in an amount equal to the average yield per quarter on the unpaid balance of the lease shall be paid to the College. The rate shall be the same as the College’s cost of funds for the “Interest Accrual Period” with the implementation of GASB 87 on September 1, 2020, the present value of the lease receivable was recorded and will be amortized over the life of the lease. The amount of unearned lease revenue related to the lease receivable at August 31, 2024 and 2023 was \$931,250 and \$1,006,250, respectively.

Also recorded on September 1, 2020 was the deferred inflow of resources associated with the lease. The deferred inflow of resources will be amortized over the life of the lease and recognized as rental income. The amount of deferred inflows related to the lease at August 31, 2024 and 2023 was \$2,317,443 and \$2,504,083, respectively.

The schedule of future payments for the lease receivable for the STPBS lease for the next five years and beyond are summarized below:

<b>Year Ending</b>			
<b>August 31</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	186,651	33,480	220,131
2026	186,649	30,680	217,329
2027	186,646	27,880	214,526
2028	186,642	25,080	211,722
2029	186,639	22,281	208,920
2030-2034	933,149	69,407	1,002,556
2035-2037	450,993	8,457	459,450
<b>Total 8-31-24</b>	<b>\$ 2,317,369</b>	<b>\$ 217,265</b>	<b>\$ 2,534,634</b>

**Non-Exchange Rental Transactions**

**Lease Obligation – Bay Area Healthcare Group, LTD**

In February 2010, the College entered into an “Expiring Term Lease with Bay Area Healthcare Group, LTD” for a building located at 13725 Northwest Boulevard, Corpus Christi, Texas. The commencement date of the lease is February 15, 2010 and the expiration date is February 20, 2020. The college is currently operating under the “Automatic One Year Extension Terms” of the lease. Under those terms, the parties agreed that the lease could be extended automatically for an additional one year term unless otherwise notified by the Landlord. Under the terms of the lease, the College was required to pay \$1 per year which was defined as the “Annual Base Rent”. The College was responsible for general upkeep of the property during the term of the lease along with all normally incurred general expenses associated with the property. The College was notified by the Landlord during fiscal year 2024 that they were no longer extending the lease agreement. The Del Mar College Northwest Center was closed after spring classes ended in May 2024.

**DEL MAR COLLEGE**  
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**Note 10 – Leases (Continued)**

Lease Obligation – City of Corpus Christi – Aviation Hangar

In May 2011, the College entered into an “Expiring Term Lease with the City of Corpus Christi” for land, existing hanger, parking lot, and office area located at the Corpus Christi International Airport. Under the terms of the lease the College is required to make improvements to the facility in order to provide an Aviation Maintenance Technical Education Program to its students. The lease is for a base term of fifteen years and may be extended for an additional ten year term, upon agreement of the City Manager and College President. So long as the College uses the entire premises solely for the program stated above the annual rent shall be \$1 per year, the payment of which is due on January 1<sup>st</sup> of each year. The College is responsible for all upkeep of the property during the term of the lease along with all normally incurred general expenses associated with the property.

Lease Obligation – City of Corpus Christi – Police Training Academy and Substation

In April 2021, the College entered into an “Expiring Term Lease with the City of Corpus Christi” to locate the City’s Police Training Academy on the College property that is located on Yorktown Blvd on the College’s Oso Creek Campus. In January 2023, the agreement was amended to locate the City’s Police Substation on the Oso Creek Campus. Under the terms of the contract, the City may use the premises to develop, construct, and operate a Police Training Academy and Substation, and for no other purpose without the written consent of the College. The Police Training Academy and the Substation may consist of single or multiple buildings, including a parking lot. Any buildings, improvements, additions, alterations, and fixtures constructed, placed, or maintained on any of the leased premises during the lease term are the property of the City. Upon expiration or termination of the lease, all premises become the property of the College, unless the College elects not to retain the property, in which case, the City must remove, any and all property, within 12 months. The term of this lease shall be for 50 years and may be extended up to 50 additional years by giving the College written notice of the City’s intention to do so within the last two years before the lease term expires but no later than six months before it expires. So long as the City uses the entire premises solely for the contractual terms the stated rent is \$10 per year.

**Note 11 – Defined Benefit Pension Plan**

Plan Description

The College participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). 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.

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note 11 – Defined Benefit Pension Plan (Continued)**

The Texas Legislature establishes benefits and contributions rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

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

Pension Plan Fiduciary Net Position

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report is available at <http://www.trs.texas.gov> or write to TRS at 1000 Red River Street, Austin, Texas, 78701-2698.

Benefits Provided

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3 percent (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity except for members who are grandfathered, whose formulas use the three highest annual salaries. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered under a previous rule. There are no automatic post-employment benefit changes; including automatic COLAs. Ad hoc post-employment 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 16, section 67 of the Texas Constitution which requires the Texas Legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year.



**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 11 – Defined Benefit Pension Plan (Continued)**

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86<sup>th</sup> Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 to 2025.

	<u>2024</u>	<u>2023</u>
Member	8.25%	8.00%
Non-Employer Contributing Entity (State)	8.25%	8.00%
Employers	8.25%	8.00%
College Contributions	\$ 2,249,314	\$ 2,162,743
Member Contributions	4,068,462	3,834,710
State of Texas On-behalf Contributions	1,669,368	1,542,943

The College’s contribution to the TRS pension plan for plan year 2024 was \$2,249,314 as reported in the Schedule of College’s contribution for pension in the required supplemental information section of these financial statements. Estimated state of Texas on-behalf contribution for 2024 was \$1,669,368.

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

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

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

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 11 – Defined Benefit Pension Plan (Continued)**

Actuarial Assumptions

The total pension liability in the actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2022 rolled forward to August 31, 2023
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.00%
Long-term expected Investment Rate of Return	7.00%
Last year ended August 31, in Projection period (100 years)	2122
Inflation	2.30%
Salary Increases including inflation	2.95% to 8.95%
Ad hoc post-employment benefit changes	None

Actuarial methods and assumptions were selected by the TRS Board of Trustees based upon analysis and recommendations by the system’s actuary. The Board of Trustees has sole authority to determine the actuarial assumptions used for the plan. The actuarial methods and assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2022.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 4.13%. The projection of cash flows used to determine the single discount rate assumed that contributions from active members, employers, and the non-employer contributing entity will be made by the rates set by the Legislature during the 2019 session. It is assumed that future employer and state contributions will be 9.50% of payroll in fiscal year 2024 gradually increasing to 9.56% in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term rate of return on pension plan investments is 7.00%. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 11 – Defined Benefit Pension Plan (Continued)**

Best estimates of geometric real rates of return for each major asset class included in the System’s target asset allocation as of August 31, 2023 are summarized below:

<b>Asset Class</b>	<b>Target Allocation %**</b>	<b>Long-Term Expected Geometric Real Rate of Return***</b>	<b>Expected Contribution to Long- Term Portfolio Returns</b>
<b>Global Equity</b>			
U. S.	18.0%	4.0%	1.00%
Non-U. S. Developed	13.0	4.5	0.90
Emerging Markets	9.0	4.8	0.70
Private Equity	14.0	7.0	1.50
<b>Stable Value</b>			
Government Bonds	16.0	2.5	0.5
Absolute Return (Including Credit Sensitive Investments)	--	3.6	--
Stable Value Hedge Funds	5.0	4.1	0.20
<b>Real Return</b>			
Real Estate	15.0	4.9	1.1
Energy and Natural Resources and Infrastructure	6.0	4.8	0.40
Commodities	--	4.4	--
<b>Risk Parity</b>			
Risk Parity	8.0	4.5	0.40
<b>Asset Allocation Leverage</b>			
Cash	2.0	3.7	--
Asset Allocation Leverage	(6.00)	4.4	(0.10)
Inflation Expectation			2.30
Volatility Drag***			(0.90)
<b>Expected Return</b>	<b>100%</b>		<b>8.00%</b>

\* Absolute Returns includes Credit Sensitive investments.

\*\* Target Allocatons are based on the FY2023 policy model.

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

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

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 11 – Defined Benefit Pension Plan (Continued)**

Discount Rate Sensitivity Analysis

The following schedule shows the impact of the Net Pension Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (7.00%) in measuring the 2023 Net Pension Liability.

	<b>1% Decrease in Discount Rate (6.00%)</b>	<b>Discount Rate (7.00%)</b>	<b>1% Increase in Discount Rate (8.00%)</b>
Del Mar proportionate share of net pension liability:	<u>\$ 42,401,720</u>	<u>\$ 28,361,304</u>	<u>\$ 16,686,690</u>

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

At August 31, 2024 and 2023, the College reported a liability of \$28,361,304 and \$24,717,359 respectively, for its proportionate share of the TRS’s net pension liability. This liability reflects a increase 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:

Fiscal Year Ended August 31, 2024:

College's Proportionate share of collective net pension liability	\$ 28,361,304
State's Proportionate share associated with College	<u>22,308,200</u>
Total	<u><u>\$ 50,669,504</u></u>

Fiscal Year Ended August 31, 2023:

College's Proportionate share of collective net pension liability	\$ 24,717,359
State's Proportionate share associated with College	<u>19,630,257</u>
Total	<u><u>\$ 44,347,616</u></u>

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 11 – Defined Benefit Pension Plan (Continued)**

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

At the measurement date of August 31, 2023, the employer's proportion of the collective net pension liability was .0413% which was a decrease of .0003% from its proportion measured as of August 31, 2022.

Changes Since the Prior Actuarial Valuation

- The total pension liability as of August 31, 2023 was developed using a roll-forward method from the August 31, 2022 valuation.
- Demographic assumptions including postretirement mortality, termination rates, and rates of retirement were updated based on the experience study performed for TRS for the period ending August 31, 2017.
- Economic assumptions including rates of salary increase for individual participants was updated based on the same experience study.
- The single discount rate as of August 31, 2023 was 7.00% and 7.00% as of August 31, 2022.

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

For the year ended August 31, 2024, the College recognized pension expense of \$3,368,345 and revenue of \$3,368,345 for support provided by the State.

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Note 11 – Defined Benefit Pension Plan (Continued)**

At August 31, 2024 and 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:

Fiscal Year Ended August 31, 2024:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual economic experience	\$ 1,010,523	\$ 343,424
Changes in actuarial assumptions	2,682,424	656,450
Differences between projected and actual investment earnings	4,127,258	-
Changes in proportion and difference between employer's contributions and the proportionate share of contributions	477,123	176,233
Contributions paid to TRS subsequent to measurement date	2,249,314	-
Total	<u>\$ 10,546,642</u>	<u>\$ 1,176,107</u>

Fiscal Year Ended August 31, 2023:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual economic experience	\$ 358,400	\$ 538,885
Changes in actuarial assumptions	4,605,648	1,147,856
Differences between projected and actual investment earnings	2,441,996	-
Changes in proportion and difference between employer's contributions and the proportionate share of contributions	762,118	71,583
Contributions paid to TRS subsequent to measurement date	2,162,743	-
Total	<u>\$ 10,330,905</u>	<u>\$ 1,758,324</u>

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Note 11 – Defined Benefit Pension Plan (Continued)**

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of \$2,249,314 and \$2,162,743 will be recognized as a reduction of the net pension liability for the measurement year ending August 31, 2024 and 2023, respectively (i.e. recognized in the College’s financial statements August 31, 2024). Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended August 31:	<b>Pension Expense Amount</b>
2024	\$ 1,583,519
2025	963,701
2026	3,471,609
2027	1,016,119
2028	86,273
	\$ 7,121,221

**Note 12 – Optional and Alternate Retirement Plans**

Optional Retirement Plan

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

**Funding Policy.** Contribution requirements are not actuarially determined but are established and amended by the Texas Legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.6% and 6.65%, respectively. The College contributes an additional 1.90% for employees who were participating in the optional retirement program prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program. Senate Bill (SB) 1812, 83<sup>rd</sup> Texas Legislature, Regular Session, effective September 1, 2013, limits the amount of the state’s contribution to 50% of eligible employees in the reporting district.



**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 12 – Optional and Alternate Retirement Plans (Continued)**

The retirement expense to the state for the College was \$2,157,168 and \$2,078,045 for the fiscal years ended August 31, 2024 and 2023, respectively. This amount represents the portion of expended appropriations made by the Legislature on behalf of the College.

The total payroll of employees covered by the Teacher Retirement System was \$49,316,723 and \$47,938,019 and the total payroll of employees covered by the Optional Retirement Program was \$9,118,489 and \$9,268,669 for fiscal years 2024 and 2023, respectively.

**Note 13 - 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. The plan is essentially an unfunded promise to pay by the employer to each of the plan participants.

As of August 31, 2024, the College had 97 employees vested and participating in the program. A total of \$802,441 in contributions was invested in the plan during the fiscal year.

As of August 31, 2023, the College had 104 employees vested and participating in the program. A total of \$738,661 in contributions was invested in the plan during the fiscal year.

**Note 14 - Compensable Absences**

Twelve-month employees and personnel, whose duties are not primarily teaching, earn annual vacation leave from 80 to 120 hours per year, depending on the number of years employed by the College. The College's policy is that an employee may carry his/her accrued leave forward from one fiscal year to another fiscal year up to a maximum of 120 hours. Persons terminating employment will receive, in lieu of the vacation itself, cash payment for unused vacation not to exceed 120 hours of vacation.

The College grants sick leave to regular full-time employees and to regular part-time employees who work twenty or more hours per week, and full-time term employees whose term is for one semester or longer. Sick leave, which can be accumulated, is earned at the rate of up to 10 hours per month for a maximum of 960 hours. It is paid to an employee who misses work because of illness or to the estate of an employee in the event of his/her death. Up to 640 hours of unused sick leave may be paid to an employee, upon his/her retirement from the College, with at least ten (10) years of service at Del Mar College and with eligibility for normal age retirement or early age service retirement under the definitions as set forth by the regulations of the Teacher Retirement System (TRS). The College's policy is to accrue the cost of the sick leave when earned.

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 14 – Compensable Absences (Continued)**

At August 31, 2024 and 2023, the College had an accrued liability for the unpaid vacation and sick leave as follows:

	<u>2024</u>	<u>2023</u>
Vacation	\$ 1,210,041	\$ 1,292,961
Sick Leave	6,763,760	6,641,305
Total Liability for Compensable Absences	<u>\$ 7,973,801</u>	<u>\$ 7,934,266</u>

The College recognized \$676,376 and \$764,131 of the liability above as a current liability for fiscal years August 31, 2024 and 2023, respectively.

**Note 15 – Health Care and Life Insurance Benefits**

Certain health care 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 the benefits by expending the annual insurance premiums. The state's contribution per full-time employee ranged from \$625 to \$1,222 per month for both fiscal years ended August 31, 2024 and August 31, 2023 and totaled \$4,246,848 and \$4,281,372, respectively. The cost of providing those benefits for 421 retirees was \$3,597,619 for the year ended 2024 and \$3,613,252 for 419 retirees in 2023. For 776 active employees, the cost of providing benefits was \$6,319,663 for the year ended August 31, 2024. Active employee benefits for 760 employees cost \$6,225,289 for the year ended August 31, 2023. SB 1812, 83<sup>rd</sup> Texas Legislature, Regular Session, effective September 1, 2013, limits the amount of the state's contribution to 50 percent of eligible employees in the reporting district.

**Note 16 – Other Post-Employment Benefits (OPEB)**

Plan Description

The College participates in a cost-sharing, multiple-employer, defined benefit 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.

**DEL MAR COLLEGE**  
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**Note 16 – Other Post-Employment Benefits (OPEB) (Continued)**

Benefit and contribution provisions of the GBP are authorized by state law and may be amended by the Texas Legislature.

OPEB Plan Fiduciary Net Position

Detailed information about the GBP's fiduciary net position is available in the separately issued ERS Annual Comprehensive Financial Report (ACFR) that includes financial statements, notes to the financial statements and required supplementary information. That report may be obtained on the Internet at <https://ers.texas.gov/about-ers/reports-and-studies/reports-on-overall-ers-operations-and-financial-ma/2022-acfr.pdf>; or by writing ERS at: 200 East 18th Street, Austin, TX 78701; or by calling (877) 275-4377.

Benefits Provided

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

Contribution

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 recommendation 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.

**DEL MAR COLLEGE**  
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**Note 16 – Other Post-Employment Benefits (OPEB) (Continued)**

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

**Maximum Monthly Employer Contribution**  
**Retiree Health and Basic Life Premium**  
**Fiscal Year 2024**

	<u><b>FY2023</b></u>	<u><b>FY2022</b></u>
Retiree Only	\$ 625	\$ 623
Retiree & Spouse	1,341	1,339
Retiree & Children	1,104	1,102
Retiree & Family	1,820	1,818

Contribution 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, 2023 and 2022**

	<u><b>FY 2023</b></u>	<u><b>FY2022</b></u>
Employers	\$1,205,637	\$1,209,400
Member (Employees)	-0-	-0-
Non-employer Contributing Entity (State of Texas)	4,281,372	4,281,372

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 16 – Other Post-Employment Benefits (OPEB) (Continued)**

Actuarial Assumptions

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

**Actuarial Assumption**  
**ERS Group Benefits Program Plan**

Valuation Date	August 31, 2023
Actuarial cost method	Entry Age
Amortization method	Level Percent of Payroll, Open
Remaining amortization period	30 Years
Asset valuation method	Not Applicable
Discount rate	3.81%
Projected annual salary increase	2.3% to 8.95%, including inflation
Annual healthcare trend rate	5.6% for FY 2025, 5.3% for FY 2026, 5.0% for FY2027, 4.75% for FY2028, 4.6 % for FY 2029, decreasing 10 basis points per year to an ultimate rate of 4.3% for FY 2032 and later years
Inflation assumption rate	2.3%
Ad hoc post-employment benefit changes	None
Mortality Assumptions:	Tables based on TRS experience with Ultimate MP-2021 Projection Scale from the year 2021
Service retirees, survivors and other Inactive members	
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-Medium Income Teacher Mortality with 2-year set forward for males with Ultimate MP Projection Scale from the year 2010

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 16 – Other Post-Employment Benefits (OPEB) (Continued)**

The actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and the actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

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 amended the investment statement 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 year 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 a increase of .22%. The source of the municipal bond rate was the Bond Buyer Index of general obligation bonds with 20 years to maturity and mixed credit quality. The bonds average credit quality is roughly equivalent to Moody’s Investors Service’s Aa2 rating and Standard & Poor’s Corp’s AA rating. Projected cash flows into the plan are equal to projected benefit payments out of the plan. Because the plan operates on a pay-as-you-go (PAYGO) basis and is not intended to accumulate assets, there is no long-term expected rate of return on plan assets and therefore the years of projected benefit payments to which the long-term expected rate of return is applicable is zero years.

Discount Rate Sensitivity

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

	<b>Sensitivity of Net OPEB Liability to Changes In Discount Rate</b>		
	<b>State Retiree Health Plan</b>		
	1% Decrease in Discount Rate <u>(2.81%)</u>	Discount Rate <u>( 3.81%)</u>	1% Increase in Discount Rate <u>(4.81%)</u>
College’s proportionate Share of the net OPEB liability:	\$57,770,831	\$49,787,147	\$43,365,664

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 16 – Other Post-Employment Benefits (OPEB) (Continued)**

Healthcare Cost Trend Rate Sensitivity Analysis

The initial healthcare trend rate is 5.60% for HealthSelect and 16.40% for HealthSelect Medicare Advantage and the ultimate rate is 4.30%. The following schedule shows the impact on the College’s proportionate share of the collective net OPEB Liability if the healthcare cost trend rate used was 1 percent less than and 1 percent greater than the healthcare cost trend rate that was used (4.3%) in measuring the net OPEB Liability.

**Sensitivity of Net OPEB Liability to Changes in  
Healthcare Cost Trend Rates  
State Retiree Health Plan**

	1% Decrease in Trend Rates <u>(3.30%)</u>	Current Trend Rates <u>(4.30%)</u>	1% Increase in Trend Rates <u>(5.30%)</u>
College’s proportionate Share of the net OPEB liability	\$42,823,866	\$49,787,147	\$58,630,548

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

At August 31, 2024, the College reported a liability of \$49,787,147 for its proportionate share of the ERS’s net OPEB liability. This liability reflects a reduction for State support provided to the District for OPEB. The amount recognized by the College as it’s 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:

Fiscal Year Ended August 31, 2024:

College’s proportionate share of the collective net OPEB liability	\$ 49,787,147
State’s proportionate share that is associated with the College	<u>38,357,169</u>
Total	<u>\$ 88,144,316</u>

Fiscal Year Ended August 31, 2023:

College’s proportionate share of the collective net OPEB liability	\$ 53,902,219
State’s proportionate share that is associated with the College	<u>41,363,445</u>
Total	<u>\$ 95,265,664</u>



**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 16 – Other Post-Employment Benefits (OPEB) (Continued)**

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

At the measurement date of August 31, 2023, the employer's proportion of the collective net OPEB liability was 0.1863%, which was a decrease of .0029% from its proportionate share measured at August 31, 2022.

For the year ended August 31, 2024, the District recognized OPEB expense of \$1,138,322 and revenue of \$1,138,322 for support provided by the State.

Changes Since the Prior Actuarial Valuation

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

- Discount rate increased from 3.59% to 3.81%;
- The percentage of current retirees and their spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and their spouses who will elect to participate in the plan at the earliest date at which coverage can commence;
- Proportion of future retirees assumed to cover dependent children;
- The proportion of future retirees assumed to elect health coverage at retirement and proportion of future retirees expected to receive the Opt-Out Credit at retirement;
- Assumptions for Assumed Per Capita Health Benefit Costs and Health Benefit Cost and Retiree Contribution trends.
- The discount rate was changed from 3.59% as of August 31, 2022 to 3.81% as of August 31, 2023 as a result of requirements by GASB No. 74 to utilize the yield or index rate for 20-year, tax exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 16 – Other Post-Employment Benefits (OPEB) (Continued)**

Changes of Benefit Terms Since Prior Measurement Date

Benefit changes have been reflected in the fiscal year 2024 Assumed Per Capita Health Benefit Costs.

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

For the Year Ended August 31, 2024:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual economic experience	\$ -	\$ 1,316,897
Changes in actuarial assumptions	-	13,888,344
Changes in proportion and differences between the employer's contribution and the proportionate share of contributions	4,021	-
Differences between projected and actual investment earnings	314,764	-
Contributions paid to ERS subsequent to measurement date	1,205,637	-
Total	<u>\$ 1,524,422</u>	<u>\$ 15,205,241</u>

For the Year Ended August 31, 2023:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual economic experience	\$ -	\$ 1,700,680
Changes in actuarial assumptions	-	13,494,716
Changes in proportion and differences between the employer's contribution and the proportionate share of contributions	473,810	-
Differences between projected and actual investment earnings	9,297	-
Contributions paid to ERS subsequent to measurement date	1,209,400	-
Total	<u>\$ 1,692,507</u>	<u>\$ 15,195,396</u>

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 16 – Other Post-Employment Benefits (OPEB) (Continued)**

Deferred outflows of resources related to OPEBs resulting from contributions subsequent to the measurement date of \$1,205,637 and \$1,209,400 will be recognized as a reduction of the net pension liability for the measurement year ending August 31, 2024 and 2023, respectively (i.e., recognized in the College’s financial statements for August 31, 2024). Other amounts reported as deferred outflows and inflows of resources related to OPEBs will be recognized in pension expense as follows:

Year ended August 31:	<b>OPEB Expense</b> <b>Amount</b>
2025	\$ (3,820,693)
2026	(3,804,142)
2027	(3,892,253)
2028	(2,809,655)
2029	(559,713)
	<b>\$ (14,886,456)</b>

**Note 17 – On-behalf Payments**

For the fiscal years ended August 31, 2024 and 2023, the College recorded the following State on-behalf contributions as revenues and expenses in the accompanying basic financial statements:

	<b>2024</b>	<b>2023</b>
Teacher Retirement System	\$ 1,669,368	\$ 1,542,943
Optional Retirement Programs	319,099	353,758
Health Insurance	4,246,848	4,281,372
<b>Total On-behalf Payments</b>	<b>\$ 6,235,315</b>	<b>\$ 6,178,073</b>

**Note 18 - Pending Lawsuits and Claims**

At August 31, 2024, various lawsuits and claims involving Del Mar College were pending. While the ultimate liability, with respect to litigation asserted against the College, cannot be reasonably estimated at this time, this liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the College.

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 19 - Contract and Grant Awards**

For federal contract and grant awards, funds expended but not collected, are reported as Federal Receivables in Note 6. Non-federal contract and grant awards, for which funds are expended but not collected, are reported in Accounts Receivable on Exhibit 1. Revenues are recognized on Exhibit 2 and Schedule A. Contract and grant awards that are not yet funded and for which the institution has not performed services are not included in the financial statements. Contract and grant award funds already committed, e.g. multi-year awards, or funds awarded during fiscal year 2024 and 2023 for which monies have not been received nor funds expended totaled \$8,292,667 and \$8,248,459 respectively. Of these amounts, \$5,981,883 and \$5,327,077 were from Federal Contract and Grant Awards; \$894,458 and \$1,612,811 were from State Contract and Grant awards; \$1,416,326 and \$1,308,571 were from Private Contract and Grant Awards, for the fiscal years ended 2024 and 2023, respectively.

**Note 20 - 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 College District.

	2024	2023
Assessed Valuation of the College District	\$ 50,063,872,178	\$ 42,118,448,850
Less: Exemptions	8,129,147,699	6,532,116,536
<b>Net Assessed Valuation of the College District</b>	<b>\$ 41,934,724,479</b>	<b>\$ 35,586,332,314</b>

	2024			2023		
		Debt			Debt	
Tax Rate per \$100 Valuation	Operations	Service	Total	Operations	Debt Service	Total
for authorized	\$0.5000	\$0.5000	\$1.0000	\$0.5000	\$0.5000	\$1.0000
for assessed	\$0.1794	\$0.0576	\$0.2370	\$0.1969	\$0.0692	\$0.2661

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 20 – Ad Valorem Tax (Continued)**

Taxes levied, including any penalty and interest assessed, are due on receipt of the tax bill and delinquent if not paid before February 1 of the year following the year in which imposed. Allowances for uncollectible taxes are 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.

	<b>2024</b>	<b>2023</b>
<b>Taxes Levied</b>	<b>\$ 95,984,946</b>	<b>\$ 91,193,146</b>
<b>Maintenance and Operations Taxes:</b>		
Current Taxes Collected	65,739,882	63,054,953
Delinquent Taxes Collected	487,565	2,335,468
Penalties and Interest Collected	610,605	553,374
<b>Total Maintenance and Operations Taxes</b>	<b>66,838,052</b>	<b>65,943,795</b>
<b>Debt Service Taxes:</b>		
Current Taxes Collected	21,087,209	22,174,819
Delinquent Taxes Collected	192,693	837,720
Penalties and Interest Collected	198,544	190,263
<b>Total Debt Service Taxes</b>	<b>21,478,446</b>	<b>23,202,802</b>
<b>Total Taxes Collected</b>	<b>\$ 88,316,498</b>	<b>\$ 89,146,597</b>
<b>Current Tax Levy Collection Percent</b>	<b>92%</b>	<b>98%</b>

**Note 21 – Tax Abatements**

The College enters into property tax abatement agreements with local businesses. These agreements are authorized by the Texas Property Redevelopment and Tax Abatement Act, Texas Tax Code, Chapter 312, as amended (the “Act”), and is subject to the laws of the State of Texas and the charter, ordinances, and orders of the Governmental Unit.

Tax abatements are a reduction in tax revenue that result from an agreement between the College and an entity in which (a) the College promises to forgo tax revenues to which it would be otherwise entitled and (b) the entity promises to take a specific action after the agreement has been entered into that contributes to the economic development to the local community and its citizens.

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 21 – Tax Abatements (Continued)**

For the fiscal year ended August 31, 2024, the College had a property tax abatement agreements with the following entities:

EPIC Y-Grade Logistics – The abatement covers as eligible property any supplemental improvements to the eligible property that are added or constructed during the abatement period. The abatement period shall commence January 1, 2019, and shall continue for up to ten years. In no event shall the abatement period extend beyond December 31 of the 10<sup>th</sup> year. The facility has been identified as a basic manufacturing facility and the percentage of tax abatement shall be in accordance with the following schedule conditioned upon the facility providing at least 10 net new full-time jobs. During the construction phase (not to exceed 3 years) the percentage of abatement is 100%. For years 4 through 10 the amount abated shall be 50%. At the time of execution of the agreement the added value comprising permanent improvements upon completion of the construction phase is estimated to be \$200 million. In the event that completion of the construction phase the added value of permanent improvements, as determined by the Appraisal District, shall at any time thereafter during the period of abatement be less than eighty-five percent (85%) of the estimated value, not due to circumstances beyond the control of owner, the owner agrees to pay, as additional taxes, hereunder, an amount equal to the then current tax rate of the District applied to the difference between the added value from eighty-five percent (85%) of the estimated added value, multiplied by 100% minus the net percentage of abatement provided under the agreement.

CC Polymers (formerly M&G Resins) – This is a plastics plant that is emerging from bankruptcy. They have already spent \$770 million on the plant. Three companies have bought them out of bankruptcy and will complete the two plants. This was the last year of the abatement agreement since the agreement expired on December 31, 2023. They are projected to invest an additional \$200 million in the project and create 200 jobs.

In the event that completion of the construction phase the added value of permanent improvements, as determined by the Appraisal District, shall at any time thereafter during the period of abatement be less than 85% percent of the estimated value, not due to circumstances beyond the control of the owner, the owner agrees to pay, as additional taxes, hereunder, an amount equal to the then-current tax rate of the District applied to the difference between the added value from eighty-five percent (85%) of the estimated added value, multiplied by 100% minus the net percentage of abatement provided under the agreement.

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 21 – Tax Abatements (Continued)**

Below is the abatement information as required by GASB Statement No. 77 for M&O purposes. It includes the net benefit to the District but does not include any I&S impact.

<b>Entity</b>	<b>Project Value 2024</b>	<b>Percent Abated 2024</b>	<b>Tax Rate per \$100 Valuation 2024</b>	<b>Foregone Taxes 2024</b>
EPIC Y-Grade Logistics	\$ 225,726,250	50%	0.179436	\$ 202,517
CC Polymers	518,554,400	40%	0.179436	\$ 372,189

**Note 22 – Subscription Based Information Technology Agreements**

The College has a total of fourteen (14) arrangements subject to the requirements of GASB *Statement No. 96, Subscription-Based Information Technology Arrangements* (SBITA). These agreements can be described in groups – those related to the provision of assisting students, those related to the training of professors and support personnel, and those used for administrative purposes. The College makes monthly, quarterly, or 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.

Total Amount of Subscription Assets and Accumulated Amortization:

	<b>Term in Months</b>	<b>SBITA Assets, Net</b>	
		<b>August 31, 2024</b>	<b>August 31, 2023</b>
Educational Assistance for Students	24-48	\$ 464,751	\$ 953,095
Training Programs for Faculty and Support Staff	36	28,333	43,561
Administrative Software	21-60	419,902	760,822
		<b>\$ 912,986</b>	<b>\$ 1,757,478</b>

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Note 22 – Subscription Based Information Technology Agreements (Continued)**

SBITA Liabilities and Associated Principal and Interest Requirements:

	<b>Term in Months</b>	<b>Interest Rate</b>	<b>SBITA Liabilities</b>	
			<b>August 31, 2024</b>	<b>August 31, 2023</b>
Educational Assistance for Students	24-48	4.00%	\$ 193,077	\$ 695,806
Training Programs for Faculty and Support Staff	36	4.00%	18,164	33,601
Administrative Software	21-60	4.00%	351,652	715,440
			<b>\$ 562,893</b>	<b>\$ 1,444,847</b>

The future principal and interest SBITA arrangement payments as of fiscal year-end are follows:

<b>Year Ended August 31</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 410,498	\$ 11,314	\$ 421,812
2026	152,395	1,070	153,465
	<b>\$ 562,893</b>	<b>\$ 12,384</b>	<b>\$ 575,277</b>

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 the reporting period.



**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 23 - Income Taxes**

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

**Note 24 - Component Unit**

Del Mar College Foundation (the Foundation) was established as a separate nonprofit organization in 1983 to raise funds to provide student scholarships and assistance in the development and growth of the College. Accordingly, the Foundation financial statements are included in the College's annual report as a discrete component unit (see table of contents).

Significant Accounting Policies

The financial statements of the Foundation have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, net assets and changes therein are classified as follows:

*Net Assets*

**Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor (or certain grant) restrictions. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

**Net Assets With Donor Restrictions** - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

*Revenue Recognition*

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, including grant contracts with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 24 – Component Unit (Continued)**

The Foundation utilizes donor agreements in an on-going attempt to further clarify donors' intentions. If it becomes clear the fund classification was incorrect, or if the donor(s) change their intentions, the funds are appropriately reclassified and shown as a transfer from one fund type to another.

Fair Value Measurement

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Foundation 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.

*Level 1 Fair Value Measurements*

The fair value of mutual funds and money market funds is based on quoted net asset values of the shares held by the Foundation in active markets at the reporting date.

*Level 3 Fair Value Measurement*

The fair value of the beneficial interest in the irrevocable charitable trust that holds a structured settlement with future stream of cash flow is based on unobservable inputs. There is currently no market in which beneficial interests in charitable trusts trade, so no observable exit price will exist for a beneficial interest.

Alternative investments are principally investments in limited partnerships whose underlying assets include residential and commercial real estate. The fair values for alternative investments have been estimated using the net assets value per share provided by the fund and partnerships managers, which are primarily valued with level 3 inputs.

FASB ASU 820 also requires disclosures about transfers into and out of Level 1 and 2 investments and separate disclosures about purchases, sales issuance and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3).

**DEL MAR COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED AUGUST 31, 2024 and 2023**

**Note 24 – Component Unit (Continued)**

The Foundation’s investments are reported at fair value in the accompanying statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Fair values of assets measured on a recurring basis at June 30, 2024 and 2023 are as follows:

	<b>Fair Value</b>	<b>Fair Value Measurement Using:</b>	
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>June 30, 2024</b>			
Investments:			
Mutual Funds	\$ 31,439,813	\$ 31,439,813	\$ -
Alternative Investments	1,032,333	-	1,032,333
Total Investments	<u>32,472,146</u>	<u>31,439,813</u>	<u>1,032,333</u>
Beneficial Interest in Irrevocable Charitable Trust	856,684	-	856,684
Total	<u><b>\$ 33,328,830</b></u>	<u><b>\$ 31,439,813</b></u>	<u><b>\$ 1,889,017</b></u>
<b>June 30, 2023</b>			
Investments:			
Mutual Funds	\$ 27,016,286	\$ 27,016,286	\$ -
Alternative Investments	1,169,671	-	1,169,671
Total Investments	<u>28,185,957</u>	<u>27,016,286</u>	<u>1,169,671</u>
Beneficial Interest in Irrevocable Charitable Trust	818,243	-	818,243
Total	<u><b>\$ 29,004,200</b></u>	<u><b>\$ 27,016,286</b></u>	<u><b>\$ 1,987,914</b></u>

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 24 – Component Unit (Continued)**

Fair Value Measurements Using Significant Unobservable Inputs (Level 3) at June 30, 2024 and 2023:

	<b>Beneficial Interest in Irrevocable Trust</b>	<b>Alternative Investments</b>	<b>Total</b>
Beginning Balance, July 1, 2022	\$ 785,484	\$ 1,141,008	\$ 1,926,492
Purchases	-	28,663	28,663
Sales	-	-	-
Total Unrealized Gain			
Included in Changes in Net Assets	32,759	-	32,759
Ending Balance, June 30, 2023	818,243	1,169,671	1,987,914
Purchases	-	-	-
Sales	-	(202,886)	(202,886)
Total Unrealized Gain			
Included in Changes in Net Assets	38,441	65,548	103,989
<b>Ending Balance, June 30, 2024</b>	<b>\$ 856,684</b>	<b>\$ 1,032,333</b>	<b>\$ 1,889,017</b>

**Note 25 - Risk Management**

The College is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal years 2024 and 2023, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

**Note 26 - Workers' Compensation Aggregate Deductible**

During the year ended August 31, 2024, the College met its statutory workers' compensation obligations through participation in the TASB Risk Management Fund (the Fund). The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The Fund's Workers' Compensation Program is authorized by Chapter 504, Texas Labor Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties. The Fund provides statutory workers' compensation benefits to its members injured employees.

The College participates in the Fund's reimbursable aggregate deductible program. As such, the member is responsible for a certain amount of claims liability as outlined on the member's Contribution and Coverage Summary document. After the member's deductible has been met, the Fund is responsible for additional claims liability.

**DEL MAR COLLEGE**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2024 and 2023

**Note 26 – Workers’ Compensation Aggregate Deductible (Continued)**

The Fund and its members are protected against higher than expected claims costs through the purchase of stop loss coverage for any claim in excess of the Fund’s self-insured retention of \$2 million. The Fund uses the services of an independent actuary to determine reserve adequacy and fully funds those reserves. As of August 31, 2023, the Fund carries a discounted reserve of \$48,919,036 for future development on reported claims and claims that have been incurred but not yet reported. For the year-ended August 31, 2024, the Fund anticipated no additional liability to members beyond their contractual obligations for payment of contributions and reimbursable aggregate deductibles.

The Fund engages the services of independent auditors to conduct a financial audit after the close of each year on August 31. The audit is accepted by the Fund’s Board of Trustees in February of the following year. The Fund’s audited financial statements as of August 31, 2023, are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

**Note 27 – Commitments**

Facilities

The College initiated a Facilities Master Plan in 2012, that created a roadmap for meeting the higher education and workforce development needs of the citizens of the College’s Service Area for the next 25 years. In November 2014, voters elected to authorize the issuance of up to \$157,000,000 of Del Mar College Limited Tax Bonds for the purpose of constructing, renovating, and equipping school buildings on the Heritage and Windward Campuses of the College. The construction of the General Academic and Music (Heritage), Workforce Development (Windward), and Emerging Technology (Windward) buildings have been completed. The remaining renovation projects are currently underway and expected to be completed in fiscal year 2025.

**DEL MAR COLLEGE**  
**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHER RETIREMENT SYSTEM OF TEXAS**  
**EXHIBIT 4**

Fiscal Year Ended August 31, *	Measurement Date 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 Proportion of the Net Pension Liability	0.00041289	0.00041635	0.00041044	0.00041131	0.000395742	0.000398877	0.000381252	0.000370818	0.000347864	0.000346008
College's Proportionate Share of Net Pension Liability	\$28,361,304	\$24,717,359	\$10,452,505	\$22,030,050	\$20,571,896	\$21,955,179	\$12,190,380	\$14,012,665	\$12,296,529	\$9,242,352
State's Proportionate Share of the Net Pension Liability Associated with the District	22,308,200	19,630,257	8,326,741	17,617,867	16,319,588	17,400,379	9,751,441	10,697,440	9,047,629	7,116,186
<b>TOTAL</b>	<u>\$50,669,504</u>	<u>\$44,347,616</u>	<u>\$18,779,246</u>	<u>\$39,647,917</u>	<u>\$36,891,484</u>	<u>\$39,355,558</u>	<u>\$21,941,821</u>	<u>\$24,710,105</u>	<u>\$21,344,158</u>	<u>\$16,358,538</u>
College's Covered Payroll	\$47,938,019	\$45,141,670	\$41,962,673	\$40,713,466	\$36,895,354	\$35,500,740	\$32,929,636	\$30,129,463	\$26,992,189	\$20,858,983
College's Proportional Share of the Net Pension Liability as a percentage of its Covered Payroll	59.16%	54.76%	24.91%	54.11%	55.76%	61.84%	37.02%	46.51%	45.56%	44.31%
Plan 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%

\* The amount presented are as of the measurement date of the collective net pension liability for the respective year.

**DEL MAR COLLEGE**  
**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE COLLEGE'S CONTRIBUTIONS FOR PENSIONS**  
**TEACHER RETIREMENT SYSTEM OF TEXAS**  
**EXHIBIT 5**

	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>	<u>2017</u>	<u>2016</u>	<u>2015</u>
* Fiscal Year Ended August 31, *										
Contractually Required Contributions	\$2,249,314	\$2,162,743	\$1,966,278	\$1,783,331	\$1,724,517	\$1,383,030	\$1,344,534	\$1,249,598	\$1,178,183	\$1,030,041
Contribution in Relation to the Contractually Required Contribution	<u>(2,249,314)</u>	<u>(2,162,743)</u>	<u>(1,966,278)</u>	<u>(1,783,331)</u>	<u>(1,724,517)</u>	<u>(1,383,030)</u>	<u>(1,344,534)</u>	<u>(1,249,598)</u>	<u>(1,178,183)</u>	<u>(1,030,041)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
College's Covered Payroll	\$49,316,723	\$47,938,019	\$45,141,670	\$41,962,673	\$40,713,466	\$36,895,354	\$35,500,740	\$32,929,636	\$30,129,463	\$26,992,189
Contribution as a Percentage of Covered Payroll	4.56%	4.51%	4.36%	4.25%	4.24%	3.75%	3.79%	3.79%	3.91%	3.82%

\* The amount presented are as of the fiscal year ended date of the collective net pension liability for the respective year.

**DEL MAR COLLEGE**  
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
EMPLOYEES RETIREMENT SYSTEM OF TEXAS  
FOR THE YEAR ENDED AUGUST 31, 2024  
EXHIBIT 6

	Measurement Year Ended August 31,						
	2023	2022	2021	2020	2019	2018	2017
College's Proportionate of the Net OPEB Liability (Asset)	0.1863463700%	0.1892171300%	0.1869042800%	0.1853133800%	0.1744136400%	0.1881207300%	0.2169992500%
College's Proportionate Share of the Net OPEB Liability (Asset)	\$ 49,787,147	\$ 53,902,219	\$ 67,052,857	\$ 61,236,124	\$ 60,282,020	\$ 55,754,737	\$ 73,938,180
State's Proportionate Share of the Net OPEB Liability (Asset) associated with the College	38,357,169	41,363,445	50,891,805	46,865,554	51,410,699	43,247,818	56,463,411
Total	<u>\$ 88,144,316</u>	<u>\$ 95,265,664</u>	<u>\$ 117,944,662</u>	<u>\$ 108,101,678</u>	<u>\$ 111,692,719</u>	<u>\$ 99,002,555</u>	<u>\$ 130,401,591</u>
College's Covered Payroll	\$ 36,676,952	\$ 36,995,084	\$ 34,261,193	\$ 34,494,924	\$ 33,597,726	\$ 33,096,904	\$ 32,924,204
College's Proportionate Share of the Net OPEB Liability (Asset) as a percentage of its Covered Payroll	136%	146%	196%	178%	179%	168%	225%
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%

\* The amount presented are as of the the College's most recent fiscal year end.

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



**DEL MAR COLLEGE**  
**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE COLLEGE'S CONTRIBUTIONS FOR OPEB**  
**EMPLOYEES RETIREMENT SYSTEM OF TEXAS**  
**FOR THE YEAR ENDED AUGUST 31, 2024**  
**EXHIBIT 7**

	Fiscal Year Ended August 31,							
	2024	2023	2022	2021	2020	2019	2018	
Contractually Required Contribution	\$ 1,205,637	\$ (1,209,400)	\$ 1,076,376	\$ 1,200,056	\$ 2,058,220	\$ 2,032,179	\$ 2,039,351	
Contribution in Relation to the Contractually Required Contribution	(1,205,637)	(1,209,400)	(1,076,376)	(1,200,056)	(2,058,220)	(2,032,179)	(2,039,351)	
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
College's Covered Payroll	\$ 36,465,520	\$ 36,676,952	\$ 36,995,084	\$ 34,261,193	\$ 34,494,924	\$ 33,597,726	\$ 33,096,904	
Contributions as a percentage of covered-employee payroll	3.31%	-3.30%	2.91%	3.50%	5.97%	6.05%	6.16%	

\* The amount presented are as of the the College's most recent fiscal year end.

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

**Del Mar College**  
**Schedule of Operating Revenues**  
**Year Ended August 31, 2024 (With Memorandum Totals for the Year Ended August 31, 2023)**

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	2024 Total	2023 Total
<b>Tuition:</b>						
State Funded Credit Courses:						
In-District Resident Tuition	\$ 8,799,187	\$ -	\$ 8,799,187	\$ -	\$ 8,799,187	\$ 8,369,021
Out-of-District Resident Tuition	3,338,563	-	3,338,563	-	3,338,563	3,082,566
Non-Resident Tuition	625,116	-	625,116	-	625,116	640,825
TPEG - Credit (Set Aside) *	794,869	-	794,869	-	794,869	754,284
State-Funded Continuing Education	636,089	-	636,089	-	636,089	1,016,180
TPEG - Non-Credit (Set Aside) *	140,060	-	140,060	-	140,060	185,517
Non-State Funded Educational Programs	62,313	-	62,313	-	62,313	20,088
<b>Total Tuition</b>	<b>14,396,197</b>	<b>-</b>	<b>14,396,197</b>	<b>-</b>	<b>14,396,197</b>	<b>14,068,481</b>
<b>Fees:</b>						
Building Use Fee	2,236,202	-	2,236,202	-	2,236,202	2,187,021
General Fee	6,412,621	-	6,412,621	-	6,412,621	6,284,425
Student Service Fee	-	-	-	379,982	379,982	376,619
Out-of-District Fee	1,857,527	-	1,857,527	-	1,857,527	1,799,640
Class Repeat Fee	191,150	-	191,150	-	191,150	212,895
Dual Credit Fee	40,649	-	40,649	-	40,649	1,117,077
Non-Instructional Contract Training Fees	519,106	-	519,106	-	519,106	531,764
Laboratory Fees	429,802	-	429,802	-	429,802	409,026
<b>Total Fees</b>	<b>11,687,057</b>	<b>-</b>	<b>11,687,057</b>	<b>379,982</b>	<b>12,067,039</b>	<b>12,918,467</b>
<b>Scholarship Allowances and Discounts:</b>						
Bad Debt Allowance	(178,903)	-	(178,903)	-	(178,903)	(204,338)
Remissions and Exemptions - State	(4,767,615)	-	(4,767,615)	-	(4,767,615)	(4,355,405)
Remissions and Exemptions - Local	(1,990,508)	-	(1,990,508)	-	(1,990,508)	(1,774,089)
Title IV Federal Grants	(8,983,727)	-	(8,983,727)	-	(8,983,727)	(8,809,435)
Other Federal Grants	(14,031)	-	(14,031)	-	(14,031)	(618,356)
TPEG Awards	(183,032)	-	(183,032)	-	(183,032)	(361,775)
Other State Grants	(72,856)	-	(72,856)	-	(72,856)	(79,507)
<b>Total Scholarship Allowances</b>	<b>(16,190,672)</b>	<b>-</b>	<b>(16,190,672)</b>	<b>-</b>	<b>(16,190,672)</b>	<b>(16,202,905)</b>
<b>Total Net Tuition and Fees</b>	<b>9,892,582</b>	<b>-</b>	<b>9,892,582</b>	<b>379,982</b>	<b>10,272,564</b>	<b>10,784,043</b>
<b>Additional Operating Revenues:</b>						
Federal Grants and Contracts	-	2,577,486	2,577,486	-	2,577,486	4,800,930
State Grants and Contracts	-	2,350,741	2,350,741	-	2,350,741	2,694,143
Local Grants and Contracts	-	1,637,037	1,637,037	-	1,637,037	999,306
General Operating Revenues	2,229,282	-	2,229,282	-	2,229,282	2,734,095
<b>Total Additional     Operating Revenues</b>	<b>2,229,282</b>	<b>6,565,264</b>	<b>8,794,546</b>	<b>-</b>	<b>8,794,546</b>	<b>11,228,474</b>
<b>Auxiliary Enterprises:</b>						
Food Service	-	-	-	418,528	418,528	423,556
Vending	-	-	-	63,345	63,345	60,151
Rents	-	-	-	68,283	68,283	32,125
Childcare Center	-	-	-	146,546	146,546	132,846
Other	-	-	-	361,604	361,604	427,548
<b>Total Net Auxiliary Enterprises</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,058,306</b>	<b>1,058,306</b>	<b>1,076,226</b>
<b>Total Operating Revenues</b>	<b>\$ 12,121,864</b>	<b>\$ 6,565,264</b>	<b>\$ 18,687,128</b>	<b>\$ 1,438,288</b>	<b>\$ 20,125,416</b>	<b>\$ 23,088,743</b>
					(Exhibit 2)	(Exhibit 2)

\* In accordance with Education Code 56.033, tuition of \$934,929 and \$939,801 for years August 31, 2024 and 2023, respectively, was set aside for Texas Public Education Grants (TPEG).

**Del Mar College**  
**Schedule of Operating Expenses by Object**  
**Year Ended August 31, 2024 (With Memorandum Totals for the Year Ended August 31, 2023)**

	Operating Expenses			2024 Total	2023 Total	
	Salaries and Wages	Benefits State      Local	Other Expenses			
<b>Unrestricted - Educational Activities</b>						
Instruction	\$ 36,408,156	\$ -	\$ 7,136,907	\$ 3,022,140	\$ 46,567,203	\$ 45,288,488
Public Service	147,355	-	19,358	8,960	175,673	133,512
Academic Support	5,442,145	-	1,307,219	816,973	7,566,337	7,478,730
Student Services	5,389,828	-	1,249,139	859,966	7,498,933	7,165,678
Institutional Support	12,593,063	-	2,781,209	12,241,233	27,615,505	28,667,638
Operation and Maintenance of Plant	1,949,451	-	511,357	8,429,530	10,890,338	12,846,482
<b>Total Unrestricted Educational Activities</b>	<b>61,929,998</b>	<b>-</b>	<b>13,005,189</b>	<b>25,378,802</b>	<b>100,313,989</b>	<b>101,580,528</b>
<b>Restricted - Educational Activities</b>						
Instruction	-	5,249,004	-	-	5,249,004	4,238,449
Public Service	-	14,237	-	-	14,237	9,887
Academic Support	-	961,422	-	-	961,422	799,906
Student Services	2,471,192	1,235,133	430,231	6,937,416	11,073,972	11,416,859
Institutional Support	-	2,045,504	-	-	2,045,504	1,641,302
Operation and Maintenance of Plant	-	376,089	-	-	376,089	270,745
Scholarships and Fellowships	-	-	-	8,841,668	8,841,668	6,232,962
<b>Total Restricted Educational Activities</b>	<b>2,471,192</b>	<b>9,881,389</b>	<b>430,231</b>	<b>15,779,084</b>	<b>28,561,896</b>	<b>24,610,110</b>
<b>Total Educational Activities</b>	<b>64,401,190</b>	<b>9,881,389</b>	<b>13,435,420</b>	<b>41,157,886</b>	<b>128,875,885</b>	<b>126,190,638</b>
Auxiliary Enterprises	468,722	-	169,668	649,163	1,287,553	1,210,035
Depreciation Expense - Buildings and other real estate improvements	-	-	-	8,458,717	8,458,717	6,973,123
Depreciation Expense - Equipment and furniture	-	-	-	3,529,750	3,529,750	3,048,015
<b>Total Operating Expenses</b>	<b>\$ 64,869,912</b>	<b>\$ 9,881,389</b>	<b>\$ 13,605,088</b>	<b>\$ 53,795,516</b>	<b>\$ 142,151,905</b>	<b>\$ 137,421,811</b>
					(Exhibit 2)	(Exhibit 2)

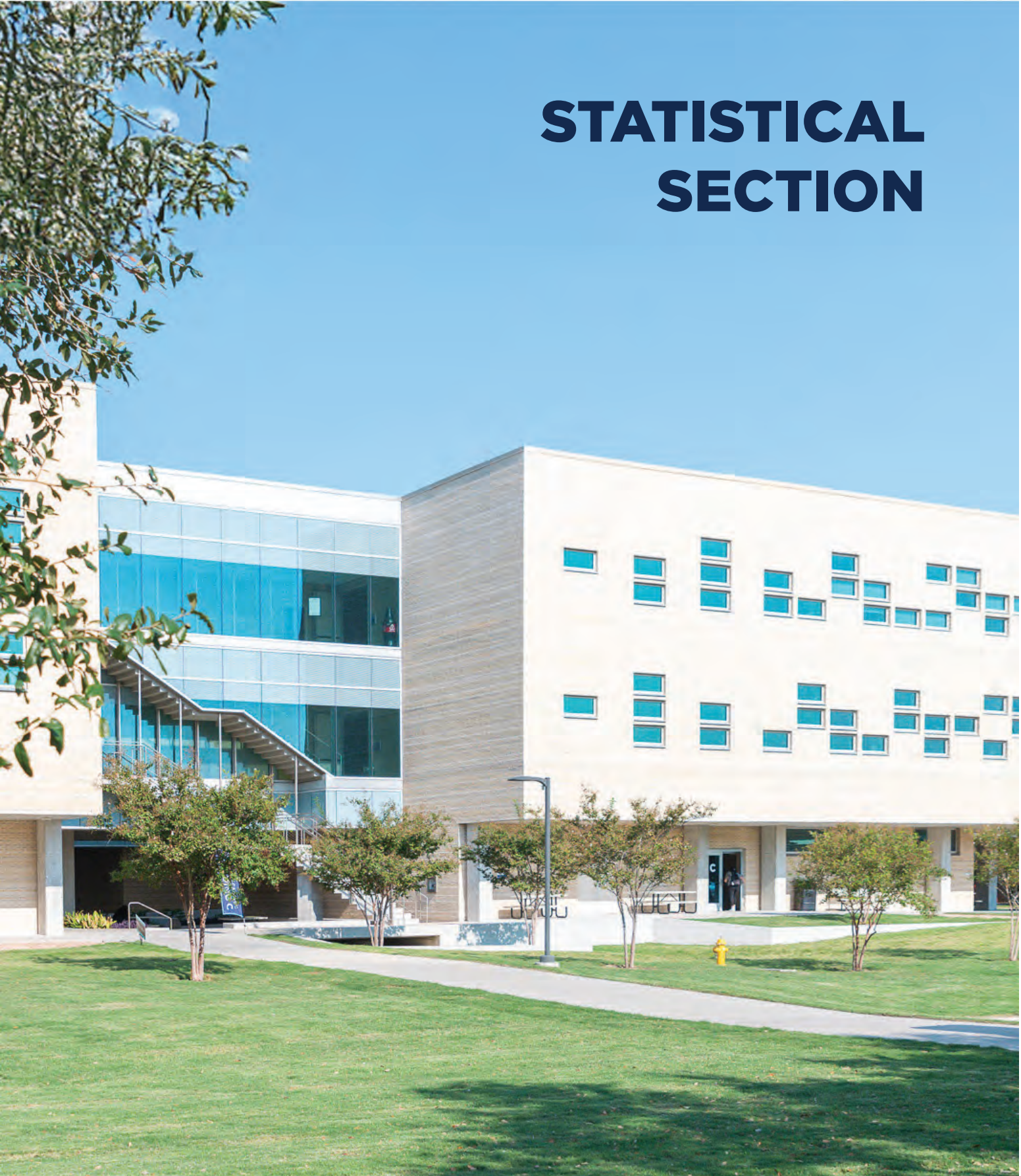
**Del Mar College**  
**Schedule of Non-Operating Revenues and Expenses**  
**Year Ended August 31, 2024 (With Memorandum Totals for the Year Ended August 31, 2023)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>2024 Total</u>	<u>2023 Total</u>
<b>NON-OPERATING REVENUES:</b>					
<b>State Appropriations:</b>					
Education and General State Support	\$ 19,745,299	\$ -	\$ -	\$ 19,745,299	\$ 17,410,064
FAST Appropriation	1,259,766	-	-	1,259,766	-
State Group Insurance	-	4,351,517	-	4,351,517	3,987,111
State Retirement Matching	-	5,529,872	-	5,529,872	3,956,642
<b>Total State Appropriations</b>	<b>21,005,065</b>	<b>9,881,389</b>	<b>-</b>	<b>30,886,454</b>	<b>25,353,817</b>
Maintenance Ad Valorem Taxes	68,541,016	-	-	68,541,016	65,971,659
Debt Service Ad Valorem Taxes	-	22,016,865	-	22,016,865	23,202,803
Federal Revenue, Non Operating	-	17,693,360	-	17,693,360	17,113,420
Investment Income	3,538,319	-	-	3,538,319	2,805,734
Change in Fair Value of Investment	3,200,432	-	-	3,200,432	2,107,474
Other Non-Operating Revenue	1,527,951	-	-	1,527,951	4,334,489
<b>Total Non-Operating Revenues</b>	<b>97,812,783</b>	<b>49,591,614</b>	<b>-</b>	<b>147,404,397</b>	<b>140,889,396</b>
<b>NON-OPERATING EXPENSES:</b>					
Interest on Capital Related Debt	9,189,901	-	-	9,189,901	9,569,618
Loss on Disposal of Capital Assets	5,959,981	-	-	5,959,981	4,314
Other Non-Operating Expense	336,156	-	-	336,156	1,191,543
<b>Total Non-Operating Expenses</b>	<b>15,486,038</b>	<b>-</b>	<b>-</b>	<b>15,486,038</b>	<b>10,765,475</b>
<b>Net Non-Operating Revenues</b>	<b>\$ 82,326,745</b>	<b>\$ 49,591,614</b>	<b>\$ -</b>	<b>\$ 131,918,359</b>	<b>\$ 130,123,921</b>
				(Exhibit 2)	(Exhibit 2)

**Del Mar College**  
**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	
	Restricted		Net Investment in Capital Assets	Total	Yes	No
	Unrestricted	Expendable				
Current:						
Unrestricted	\$ (33,924,527)	\$ -	\$ -	\$ (33,924,527)	\$ (33,924,527)	\$ -
Restricted	-	-	-	-	-	-
Auxiliary enterprises	2,317,526	-	-	2,317,526	2,317,526	-
Loan	-	1,419	-	1,419	-	1,419
Endowment:						
Quasi:						
Unrestricted	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Endowment						
True	-	-	-	-	-	-
Term (per instructions at maturity)	-	-	-	-	-	-
Life Income Contracts	-	-	-	-	-	-
Annuities	-	-	-	-	-	-
Plant:						
Unexpended	3,508,922	-	-	3,508,922	-	3,508,922
Renewals	-	-	-	-	-	-
Debt Service	-	10,381,602	-	10,381,602	-	10,381,602
Investment in Plant	-	-	171,903,087	171,903,087	-	171,903,087
<b>Total Net Position, August 31, 2024</b>	<b>\$ (28,098,079)</b>	<b>\$ 10,383,021</b>	<b>\$ 171,903,087</b>	<b>\$ 154,188,029</b> (Exhibit 1)	<b>\$ (31,607,001)</b>	<b>\$ 185,795,030</b>
<b>Total Net Position, August 31, 2023</b>	<b>(32,623,003)</b>	<b>9,633,386</b>	<b>165,394,456</b>	<b>142,404,839</b> (Exhibit 1)	<b>(36,154,761)</b>	<b>178,559,600</b>
<b>Net Increase (Decrease) in Net Position</b>	<b>\$ 4,524,924</b>	<b>\$ 749,635</b>	<b>\$ 6,508,631</b>	<b>\$ 11,783,190</b> (Exhibit 2)	<b>\$ 4,547,760</b>	<b>\$ 7,235,430</b>

# STATISTICAL SECTION





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# Statistical Information

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

CONTENTS	PAGE
<b>Financial Trends</b> (Schedules 1-3, 19) <i>These schedules contain trend information to help the reader understand how the College's financial performance and well-being have changed over time.</i>	107-111, 128-129
<b>Revenue Capacity</b> (Schedules 4-8, 20-21) <i>These schedules contain information to help the reader assess the College's most significant local revenue sources, including the property tax.</i>	112-117, 130-131
<b>Debt Capacity</b> (Schedules 9-11, 22) <i>These schedules present information to help the reader assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future</i>	118-120, 133
<b>Demographic and Economic Information</b> (Schedules 12-13) <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the College's financial activities take place.</i>	121-122
<b>Operating and Other Information</b> (Schedules 14-18) <i>These schedules contain service, infrastructure and other data to help the reader understand how the information in the College's financial report relates to the services the government provides and the activities it performs.</i>	123-127

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





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**Del Mar College**  
**Statistical Supplement 1**  
**Net Position by Component**  
**Fiscal Years 2015 to 2024**  
(unaudited)

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net investment in capital assets	\$ 171,903	\$ 165,395	\$ 147,654	\$ 140,281	\$ 126,543	\$ 120,406	\$ 100,961	\$ 95,287	\$ 90,491	\$ 79,669
Restricted - expendable	10,383	9,633	8,541	8,176	8,431	8,161	12,247	12,343	12,251	13,546
Unrestricted	(28,098)	(32,623)	(29,630)	(31,871)	(41,688)	(52,328)	(58,722)	23,231	23,076	23,510
<b>Total primary government net position</b>	<b>\$ 154,188</b>	<b>\$ 142,405</b>	<b>\$ 126,565</b>	<b>\$ 116,586</b>	<b>\$ 93,286</b>	<b>\$ 76,239</b>	<b>\$ 54,486</b>	<b>\$ 130,861</b>	<b>\$ 125,818</b>	<b>\$ 116,725</b>

**Source:** Annual Comprehensive Financial Report

**Del Mar College**  
**Statistical Supplement 2**  
**Revenues by Source**  
**Fiscal Years 2015 to 2024**  
(unaudited)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Operating Revenues:</b>										
Tuition and Fees (Net of Discounts)	\$ 10,272	\$ 10,784	\$ 9,619	\$ 11,890	\$ 12,541	\$ 12,574	\$ 12,528	\$ 12,755	\$ 11,976	\$ 10,878
Federal Grants and Contracts	2,578	4,801	15,712	2,181	2,182	2,103	3,181	3,268	4,650	5,424
State Grants and Contracts	2,351	2,694	1,856	2,647	2,129	2,399	2,342	3,718	4,334	3,090
Local Grants and Contracts	1,637	1,000	1,852	3,762	1,800	1,404	524	548	2,212	593
Auxiliary enterprises	1,059	1,076	1,239	491	1,079	1,675	1,390	1,249	1,323	1,508
General Operating Revenues	2,229	2,734	2,387	2,203	2,925	3,606	2,188	1,768	2,305	1,379
<b>Total Operating Revenues</b>	<b>20,126</b>	<b>23,089</b>	<b>32,665</b>	<b>23,174</b>	<b>22,656</b>	<b>23,761</b>	<b>22,153</b>	<b>23,306</b>	<b>26,800</b>	<b>22,872</b>
<b>Non-Operating Revenues:</b>										
State Appropriations	30,886	25,354	24,081	23,517	25,499	23,437	22,928	20,176	19,800	19,918
Maintenance Ad Valorem Taxes	68,541	65,972	60,516	57,023	58,319	54,449	51,689	47,179	46,704	43,342
Debt Service Ad Valorem Taxes	22,017	23,203	23,000	23,200	19,158	18,706	13,423	12,387	8,338	8,385
Federal Revenue, Non Operating	17,693	17,113	20,756	27,236	20,413	16,860	16,238	16,715	16,323	16,265
Investment Income	3,538	2,806	1,307	1,101	3,442	5,755	2,308	1,108	337	206
Change in Fair Value of Investments	3,201	2,107	(4,960)	(330)	-	-	-	-	-	-
Other Non-Operating Revenues	1,528	4,334	2,465	2,331	26	37	28	12	22	30
<b>Total Non-Operating Revenues</b>	<b>147,404</b>	<b>140,889</b>	<b>127,165</b>	<b>134,078</b>	<b>126,857</b>	<b>119,244</b>	<b>106,614</b>	<b>97,577</b>	<b>91,524</b>	<b>88,146</b>
<b>Total Revenues</b>	<b>\$ 167,530</b>	<b>\$ 163,978</b>	<b>\$ 159,830</b>	<b>\$ 157,252</b>	<b>\$ 149,513</b>	<b>\$ 143,005</b>	<b>\$ 128,767</b>	<b>\$ 120,883</b>	<b>\$ 118,324</b>	<b>\$ 111,018</b>

Source: Annual Comprehensive Financial Report

**Del Mar College**  
**Statistical Supplement 2 (Continued)**  
**Revenues by Source**  
**Fiscal Years 2015 to 2024**  
(unaudited)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Operating Revenues:</b>										
Tuition and fees (net of discounts)	6.13%	6.58%	6.02%	7.56%	8.39%	8.79%	9.73%	10.55%	10.12%	9.80%
Federal grants and contracts	1.54%	2.93%	9.83%	1.39%	1.46%	1.47%	2.47%	2.70%	3.93%	4.89%
State grants and contracts	1.41%	1.64%	1.16%	1.68%	1.42%	1.68%	1.82%	3.08%	3.66%	2.78%
Local grants and contracts	0.98%	0.61%	1.16%	2.39%	1.20%	0.98%	0.41%	0.45%	1.87%	0.53%
Auxiliary enterprises	0.63%	0.66%	0.78%	0.31%	0.72%	1.17%	1.08%	1.03%	1.12%	1.36%
General Operating Revenues	1.33%	1.67%	1.49%	1.40%	1.96%	2.52%	1.70%	1.46%	1.95%	1.24%
<b>Total Operating Revenues</b>	<b>12.02%</b>	<b>14.09%</b>	<b>20.44%</b>	<b>14.73%</b>	<b>15.15%</b>	<b>16.61%</b>	<b>17.21%</b>	<b>19.27%</b>	<b>22.65%</b>	<b>20.60%</b>
<b>Non-Operating Revenues:</b>										
State Appropriations	18.44%	15.46%	15.07%	14.97%	17.05%	16.39%	17.81%	16.69%	16.73%	17.94%
Maintenance Ad Valorem Taxes	40.91%	40.23%	37.86%	36.26%	39.01%	38.07%	40.14%	39.03%	39.47%	39.04%
Debt Service Ad Valorem Taxes	13.14%	14.15%	14.39%	14.75%	12.81%	13.08%	10.42%	10.25%	7.05%	7.55%
Federal Revenue, Non Operating	10.56%	10.44%	12.99%	17.32%	13.65%	11.79%	12.61%	13.83%	13.80%	14.65%
Investment Income	2.11%	1.71%	0.82%	0.70%	2.30%	4.03%	1.79%	0.92%	0.28%	0.19%
Change in Fair Value of Investments	1.91%	1.28%	-3.10%	-0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Non-Operating Revenues	0.91%	2.64%	1.53%	1.48%	0.03%	0.03%	0.02%	0.01%	0.02%	0.03%
<b>Total Non-Operating Revenues</b>	<b>87.98%</b>	<b>85.91%</b>	<b>79.56%</b>	<b>85.27%</b>	<b>84.85%</b>	<b>83.39%</b>	<b>82.79%</b>	<b>80.73%</b>	<b>77.35%</b>	<b>79.40%</b>
<b>Total Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Annual Comprehensive Financial Report

**Del Mar College**  
**Statistical Supplement 3**  
**Program Expenses by Function**  
**Fiscal Years 2015 to 2024**  
(unaudited)

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Operating Expenses:</b>										
Instruction	\$ 51,816	\$ 49,527	\$ 47,369	\$ 47,091	\$ 48,349	\$ 46,483	\$ 46,536	\$ 43,909	\$ 39,580	\$ 36,441
Public service	190	143	119	151	95	155	151	129	111	21
Academic support	8,528	8,279	7,807	7,202	7,914	7,531	7,734	7,189	6,946	6,193
Student services	18,573	18,583	27,285	19,211	17,319	15,349	15,662	16,487	18,040	16,106
Institutional support	29,661	30,309	27,859	23,240	23,607	21,195	20,888	19,430	18,690	16,792
Operation and maintenance of plant	11,266	13,117	11,108	7,572	9,859	9,023	8,786	10,128	9,702	8,771
Scholarships and fellowships	8,842	6,233	9,511	12,006	6,668	5,940	5,826	5,906	5,111	6,286
Auxiliary enterprises	1,288	1,210	1,265	1,073	1,587	1,228	1,400	1,484	1,417	1,470
Depreciation	11,988	10,021	7,727	6,592	7,106	5,369	5,430	5,566	5,516	5,590
<b>Total Operating Expenses</b>	<b>142,152</b>	<b>137,422</b>	<b>140,050</b>	<b>124,138</b>	<b>122,504</b>	<b>112,273</b>	<b>112,413</b>	<b>110,228</b>	<b>105,113</b>	<b>97,670</b>
<b>Non-Operating Expenses:</b>										
Interest on capital related debt	9,190	9,570	9,874	10,465	9,945	8,952	5,285	5,075	4,091	3,961
Other Non-Operating Expenses	6,296	1,195	212	180	78	34	1,825	602	86	88
<b>Total Non-Operating Expenses</b>	<b>15,486</b>	<b>10,765</b>	<b>10,086</b>	<b>10,645</b>	<b>10,023</b>	<b>8,986</b>	<b>7,110</b>	<b>5,677</b>	<b>4,177</b>	<b>4,049</b>
<b>Total Expenses</b>	<b>\$ 157,638</b>	<b>\$ 148,187</b>	<b>\$ 150,136</b>	<b>\$ 134,783</b>	<b>\$ 132,527</b>	<b>\$ 121,259</b>	<b>\$ 119,523</b>	<b>\$ 115,905</b>	<b>\$ 109,290</b>	<b>\$ 101,719</b>

Source: Annual Comprehensive Financial Report

**Del Mar College**  
**Statistical Supplement 3 (Continued)**  
**Program Expenses by Function**  
**Fiscal Years 2015 to 2024**  
(unaudited)

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Operating Expenses:</b>										
Instruction	32.87%	33.42%	31.55%	34.94%	36.48%	38.33%	38.93%	37.88%	36.22%	35.83%
Public service	0.12%	0.10%	0.08%	0.11%	0.07%	0.13%	0.13%	0.11%	0.10%	0.02%
Academic support	5.41%	5.59%	5.20%	5.34%	5.97%	6.21%	6.47%	6.20%	6.36%	6.09%
Student services	11.78%	12.54%	18.17%	14.25%	13.07%	12.66%	13.10%	14.22%	16.51%	15.83%
Institutional support	18.82%	20.45%	18.56%	17.24%	17.81%	17.48%	17.48%	16.76%	17.10%	16.51%
Operation and maintenance of plant	7.15%	8.85%	7.40%	5.62%	7.44%	7.44%	7.35%	8.74%	8.88%	8.62%
Scholarships and fellowships	5.61%	4.21%	6.33%	8.91%	5.03%	4.90%	4.87%	5.10%	4.68%	6.18%
Auxiliary enterprises	0.82%	0.82%	0.84%	0.80%	1.20%	1.01%	1.17%	1.28%	1.30%	1.45%
Depreciation	7.60%	6.76%	5.15%	4.89%	5.37%	4.43%	4.55%	4.81%	5.03%	5.49%
<b>Total Operating Expenses</b>	<b>90.18%</b>	<b>92.74%</b>	<b>93.28%</b>	<b>92.10%</b>	<b>92.44%</b>	<b>92.59%</b>	<b>94.05%</b>	<b>95.10%</b>	<b>96.18%</b>	<b>96.02%</b>
<b>Non-Operating Expenses:</b>										
Interest on capital related debt	5.83%	6.46%	6.58%	7.76%	7.50%	7.38%	4.42%	4.38%	3.74%	3.89%
Other Non-Operating Expenses	3.99%	0.80%	0.14%	0.14%	0.06%	0.03%	1.53%	0.52%	0.08%	0.09%
<b>Total Non-Operating Expenses</b>	<b>9.82%</b>	<b>7.26%</b>	<b>6.72%</b>	<b>7.90%</b>	<b>7.56%</b>	<b>7.41%</b>	<b>5.95%</b>	<b>4.90%</b>	<b>3.82%</b>	<b>3.98%</b>
<b>Total Expenses</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Annual Comprehensive Financial Report

**Del Mar College  
Statistical Supplement 4  
Tuition and Fees  
Per Semester Credit Hour  
Last Ten Academic Years  
(unaudited)**

**Resident**

Fees per Semester Credit Hour (SCH)

Academic Year (Fall)	In-District Tuition	Out-of-District Tuition	Building Use Fee	General Use Fee	Matriculation Fee	Student Activity 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
2023	\$ 73	\$ 123	\$ 12	\$ 12	\$ 12	\$ 85	\$ 1,393	\$ 1,993	1.75%	1.22%
2022	71	121	12	12	12	85	1,369	1,969	1.78	1.23
2021	69	119	12	12	12	85	1,345	1,945	0.00	0.00
2020	69	119	12	12	12	85	1,345	1,945	1.82	1.25
2019	67	117	12	12	12	85	1,321	1,921	6.45	4.35
2018	61	111	12	12	12	77	1,241	1,841	5.08	3.37
2017	56	106	12	12	12	77	1,181	1,781	0.00	0.00
2016	56	106	12	12	12	77	1,181	1,781	0.00	0.00
2015	56	106	12	12	12	77	1,181	1,781	1.03	0.68
2014	55	105	12	12	12	77	1,169	1,769	5.60	3.63

**Non - Resident**

Fees per Semester Credit Hour (SCH)

Academic Year (Fall)	Non-Resident Tuition Out of State	Non-Resident Tuition International	Building Use Fee	General Use Fee	Matriculation Fee	Student Activity 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
2023	\$ 160	\$ 160	\$ 12	\$ 12	\$ 12	\$ 85	\$ 2,437	\$ 2,437	0.99%	0.99%
2022	158	158	12	12	12	85	2,413	2,413	1.00	1.00
2021	156	156	12	12	12	85	2,389	2,389	0.00	0.00
2020	156	156	12	12	12	85	2,389	2,389	1.01	1.01
2019	154	154	12	12	12	85	2,365	2,365	3.50	3.50
2018	148	148	12	12	12	77	2,285	2,285	2.70	2.70
2017	143	143	12	12	12	77	2,225	2,225	0.00	0.00
2016	143	143	12	12	12	77	2,225	2,225	0.00	0.00
2015	143	143	12	12	12	77	2,225	2,225	0.54	0.54
2014	142	142	12	12	12	77	2,213	2,213	2.88	2.88

**Note:** (1) Includes basic enrollment tuition and fees but excludes course based fees such as laboratory fees, testing fees and certification fees

(2) Registration Fee: Not applicable

**Source:** College Annual Financial Reports

**Del Mar College**  
**Statistical Supplement 5**  
**Assessed Value and Taxable Assessed Value of Property**  
**Last Ten Fiscal Years**  
(unaudited)

Fiscal Year	(in Thousands)			Direct Rate			
	Assessed Valuation of Property (a)	Less: Exemptions	Taxable Assessed Value (TAV)	% Ratio of Taxable Assessed Value to Assessed Value	Maintenance & Operations (b)	Debt Service (b)	Total (b)
2023-24	\$ 50,063,872	\$ 8,129,147	\$ 41,934,725	0.84	\$ 0.179436	\$ 0.057566	\$ 0.237002
2022-23	42,118,448	6,532,116	35,586,332	0.84	0.196870	0.069234	0.266104
2021-22	38,514,875	6,883,587	31,631,288	0.82	0.205296	0.078044	0.283340
2020-21	35,539,719	6,487,532	29,052,187	0.82	0.205296	0.083304	0.288600
2019-20	35,034,885	6,061,795	28,973,090	0.83	0.211260	0.069405	0.280665
2018-19	33,527,327	6,301,621	27,225,706	0.81	0.209700	0.072200	0.281900
2017-18	31,619,662	5,950,780	25,668,882	0.81	0.205700	0.053463	0.259163
2016-17	29,841,475	4,975,595	24,865,880	0.83	0.194718	0.051441	0.246159
2015-16	27,500,612	4,683,363	22,817,249	0.83	0.210549	0.037524	0.248073
2014-15	25,746,282	4,622,735	21,123,547	0.82	0.207910	0.040163	0.248073

**Source:** Local Appraisal District

**Notes:** (a) Property is assessed at full market value

(b) per \$100 Taxable Assessed Valuation



**Del Mar College**  
**Statistical Supplement 6**  
**State Appropriation per FTSE and Contact Hour**  
**Last Ten Fiscal Years**  
(unaudited)

<b>Fiscal Year</b>	<b>Appropriation per FTSE</b>			<b>Appropriation per Contact Hour</b>			
	<b>State Appropriation</b> (in thousands)	<b>Annual FTSE</b> <b>(a)</b>	<b>State Appropriation per FTSE</b>	<b>Academic Contact Hours</b> (in thousands) <b>(b)</b>	<b>Voc/Tech Contact Hours</b> (in thousands) <b>(b)</b>	<b>Total Contact Hours</b> (in thousands)	<b>State Appropriation per Contact Hour</b>
2023-24	\$ 30,886	6,142	\$ 5,029	2,164	1,961	4,125	\$ 7.49
2022-23	25,354	5,996	4,228	2,158	1,856	4,014	\$ 6.32
2021-22	24,081	6,093	3,952	2,252	1,877	4,342	5.55
2020-21	23,517	6,524	3,605	2,513	1,829	4,342	5.42
2019-20	25,499	7,271	3,507	2,788	2,046	4,834	5.27
2018-19	23,437	7,064	3,318	2,817	1,833	4,650	5.04
2017-18	22,928	7,103	3,228	2,757	1,873	4,630	4.95
2016-17	20,176	7,290	2,768	2,827	1,939	4,766	4.23
2015-16	19,800	6,948	2,850	2,715	1,820	4,535	4.37
2014-15	19,918	6,590	3,022	2,655	1,660	4,315	4.62
2013-14	19,554	6,650	2,940	2,823	1,615	4,438	4.41

**Notes:**

Full-time Student Equivalent (FTSE) is defined by the THECB as the annual total semester credit hours divided by 30

State Appropriation (Schedule C) include benefits/ORP contributions

(a) Source: Coordinating Board Management Report 004/OCS.

(b) Source: Coordinating Board Management Report 004/OCS (includes funded and non-funded excess developmental and three-peat hours)

**Del Mar College  
Statistical Supplement 7  
Principal Taxpayers  
Taxable Assessed Value  
Last Ten Tax Years  
(unaudited)  
(in Thousands)**

<b>Taxpayer</b>	<b>Type of Business</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Flint Hills Resources West LP	Petrochemical	\$ 747,429	\$ 1,849,308	\$ 1,337,014	\$ 1,272,928	\$ 1,396,033	\$ 1,275,786	\$ 994,320	\$ 901,967	\$ 795,171	\$ 809,036
Valero Refining Texas LP (W)	Petrochemical	858,428	1,656,308	1,273,099	1,228,795	1,335,095	1,180,094	992,798	782,638	982,007	732,218
Citgo Refining/Chemical Co LP	Petrochemical	784,729	784,729	823,096	647,031	717,443	662,713	636,937	598,035	576,842	609,788
Corpus Christi Polymers LLC	Petrochemical	519,077	329,200	297,257	271,329	532,193	532,193	-	-	-	-
Equistar Chemicals LP	Petrochemical	-	437,357	437,357	437,357	450,375	476,587	498,921	525,325	187,352	198,039
Equistar Chemicals LP	Petrochemical	592,699	-	164,390	150,811	-	-	169,513	178,657	-	-
Flint Hills Resources East LP	Petrochemical	-	388,624	189,161	184,602	202,176	192,216	174,379	154,846	165,685	180,163
AEP Texas Central Company	Utility	467,620	427,197	384,113	387,831	325,205	375,892	290,124	249,585	197,103	198,622
Valero Marketing & Supply	Petrochemical	261,767	253,598	-	-	185,721	187,744	186,973	-	-	139,352
Epic Y-Grade Logistics LP	Petrochemical	178,252	-	161,902	174,867	181,276	173,917	-	-	-	-
Nueces Bay WLE	Utility	-	-	-	-	-	-	-	-	179,958	-
Buckeye Texas Processing LLC	Petrochemical	266,988	271,063	272,640	267,564	277,459	281,540	266,934	252,476	255,721	173,856
Buckeye Texas HUB LLC	Petrochemical	-	-	-	-	-	-	166,772	177,212	161,468	155,421
Barney M Davis LP	Utility	-	-	-	-	-	-	-	132,802	182,407	-
Flint Hills Res LLC-West Plant	Petrochemical	258,043	-	-	-	-	-	-	-	-	-
Flint Hill Resources	Petrochemical	-	-	-	-	-	-	-	-	-	107,045
<b>Totals</b>		<b>\$ 4,935,032</b>	<b>\$ 6,397,384</b>	<b>\$ 5,340,029</b>	<b>\$ 5,023,115</b>	<b>\$ 5,602,976</b>	<b>\$ 5,338,682</b>	<b>\$ 4,377,671</b>	<b>\$ 3,953,543</b>	<b>\$ 3,683,714</b>	<b>\$ 3,303,540</b>
<b>Total Taxable Assessed Value</b>		<b>\$ 41,934,725</b>	<b>\$ 35,586,332</b>	<b>\$ 31,631,288</b>	<b>\$ 29,052,187</b>	<b>\$ 28,973,090</b>	<b>\$ 27,225,706</b>	<b>\$ 25,668,882</b>	<b>\$ 24,865,880</b>	<b>\$ 22,817,249</b>	<b>\$ 21,123,547</b>

Source: Local County Appraisal District as of valuation date

Note: Tax assessed value is the basis for following FY Maintenance Ad Valorem taxes

**Del Mar College  
Statistical Supplement 7 (Continued)  
Principal Taxpayers  
Taxable Assessed Value  
Last Ten Tax Years  
(unaudited)**

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Flint Hills Resources LP	Petrochemical	1.78%	5.20%	4.23%	4.38%	4.82%	4.69%	3.87%	3.63%	3.48%	3.83%
Valero Refining Texas LP	Petrochemical	2.05	4.65	4.02	4.23	4.61	4.33	3.87	3.15	4.30	3.47
Citgo Refining/Chemical Co LP	Petrochemical	1.87	2.21	2.60	2.23	2.48	2.43	2.48	2.41	2.53	2.89
Corpus Christi Polymers LLC	Petrochemical	1.24	0.93	0.94	0.93	1.84	1.95	0.00	0.00	0.00	0.00
Equistar Chemicals LP	Petrochemical	0.00	1.23	1.38	1.51	1.55	1.75	1.94	2.11	0.82	0.94
Equistar Chemicals LP	Petrochemical	1.41	0.00	0.52	0.52	0.00	0.00	0.66	0.72	0.00	0.00
Flint Hills Resources East LP	Petrochemical	0.00	1.09	0.60	0.64	0.70	0.71	0.68	0.62	0.73	0.85
AEP Texas Central Company	Utility	1.12	1.20	1.21	1.33	1.12	1.38	1.13	1.00	0.86	0.94
Valero Marketing & Supply	Petrochemical	0.62	0.71	0.00	0.00	0.64	0.69	0.73	0.00	0.00	0.66
Epic Y-Grade Logistics LP	Petrochemical	0.43	0.00	0.51	0.60	0.63	0.64	0.00	0.00	0.00	0.00
Nueces Bay WLE	Utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.79	0.00
Buckeye Texas Processing LLC	Petrochemical	0.64	0.76	0.86	0.92	0.96	1.03	1.04	1.02	1.12	0.82
Buckeye Texas HUB LLC	Petrochemical	0.00	0.00	0.00	0.00	0.00	0.00	0.65	0.71	0.71	0.74
Barney M Davis LP	Utility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.53	0.80	0.00
Flint Hills Res LLC-West Plant	Petrochemical	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Flint Hill Resources	Petrochemical	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.51
<b>Totals</b>		<b>11.78%</b>	<b>17.98%</b>	<b>16.87%</b>	<b>17.29%</b>	<b>19.35%</b>	<b>19.60%</b>	<b>17.05%</b>	<b>15.90%</b>	<b>16.14%</b>	<b>15.65%</b>

Source: Local County Appraisal District as of valuation date

**Note:** Tax assessed value is the basis for following FY Maintenance Ad Valorem taxes

**Del Mar College**  
**Statistical Supplement 8**  
**Property Tax Levies and Collections**  
(unaudited)  
(in Thousands)

<b>Fiscal Year Ended August 31</b>	<b>Levy (a)</b>	<b>Cumulative Levy Adjustments</b>	<b>Adjusted Tax Levy (b)</b>	<b>Collections - Year of Levy (c)</b>	<b>Percentage</b>	<b>Prior Collections of Prior Levies (d)</b>	<b>Current Collections of Prior Levies (e)</b>	<b>Total Collections (c+d+e)</b>	<b>% Cumulative Collections of Adjusted Levy</b>
2024	\$ 95,985	\$ (7,526)	\$ 88,459	\$ 87,086	98.45%	\$ -	\$ 532	\$ 87,618	99.05%
2023	91,193	(1,587)	89,606	85,677	95.62	-	2,973	88,650	98.93
2022	86,355	(781)	85,574	81,690	95.46	-	1,147	82,837	96.80
2021	85,042	(610)	84,432	79,363	94.00	-	810	80,173	94.96
2020	80,012	(791)	79,221	75,442	95.23	-	1,410	76,852	97.01
2019	74,310	(866)	73,444	71,737	97.68	-	950	72,687	98.97
2018	65,697	(381)	65,316	63,078	96.57	-	1,661	64,739	99.12
2017	60,296	(838)	59,458	57,956	97.47	-	1,082	59,038	99.29
2016	56,481	(1,617)	54,864	53,473	97.46	-	39	53,512	97.54
2015	52,752	(358)	52,394	51,113	97.56	-	1,052	52,165	99.56

**Source:** Local Tax Assessor/Collector and District records

(a) As reported in 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

**Del Mar College**  
**Statistical Supplement 9**  
**Ratios of Outstanding Debt**  
**Last Ten Fiscal Years Ending August 31**

(in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Bonded Debt</b>										
General obligation bonds	\$ 245,430	\$ 255,385	\$ 266,750	\$ 278,040	\$ 288,060	\$ 219,355	\$ 228,195	\$ 134,695	\$ 132,860	\$ 71,170
Premium	24,139	26,384	28,731	31,185	34,115	20,749	22,800	14,907	15,649	5,827
<b>Net general bonded debt</b>	<b>\$ 269,569</b>	<b>\$ 281,769</b>	<b>\$ 295,481</b>	<b>\$ 309,225</b>	<b>\$ 322,175</b>	<b>\$ 240,104</b>	<b>\$ 250,995</b>	<b>\$ 149,602</b>	<b>\$ 148,509</b>	<b>\$ 76,997</b>
<b>Other Debt</b>										
Revenue bonds	\$ 6,920	\$ 8,450	\$ 9,910	\$ 11,300	\$ 12,620	\$ 13,890	\$ 15,110	\$ 16,345	\$ 17,530	\$ 21,385
SBITA obligations	563	1,445	1,423	-	-	-	-	-	-	-
Lease obligations	139	212	126	179	-	-	-	-	-	-
<b>Total Outstanding Debt</b>	<b>\$ 277,191</b>	<b>\$ 291,876</b>	<b>\$ 306,940</b>	<b>\$ 320,704</b>	<b>\$ 334,795</b>	<b>\$ 253,994</b>	<b>\$ 266,105</b>	<b>\$ 165,947</b>	<b>\$ 166,039</b>	<b>\$ 98,382</b>

**General Bonded Debt Ratios**

Per Capita	\$ 765.19	\$ 801.22	\$ 836.63	\$ 875.55	\$ 889.26	\$ 662.79	\$ 692.85	\$ 414.16	\$ 410.78	\$ 213.62
Per FTSE	43,889	46,993	48,495	47,398	44,310	33,947	35,336	20,522	21,374	11,684
As a percentage of Taxable Assessed Value	0.72%	0.88%	1.03%	1.12%	1.20%	0.96%	1.05%	0.65%	0.69%	0.38%

**Total Outstanding Debt Ratios**

Per Capita	\$ 786.83	\$ 829.96	\$ 869.08	\$ 908.05	\$ 924.10	\$ 701.13	\$ 734.56	\$ 459.41	\$ 459.27	\$ 272.95
Per FTSE	45,130	48,678	50,376	49,158	46,045	35,910	37,464	22,764	23,897	14,929
As a percentage of Taxable Assessed Value	0.74%	0.91%	1.07%	1.16%	1.25%	1.02%	1.12%	0.72%	0.78%	0.49%

**Notes:** Ratios calculated using population and TAV from current year. Debt per student calculated using full-time-equivalent enrollment  
(a) 2024 information not yet available

**Source:** College Annual Financial Reports

**Del Mar College**  
**Statistical Supplement 10**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
(unaudited)

For the Year Ended August 31 (in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Taxable Assessed Value</b>	\$50,063,872	\$42,118,448	\$38,514,875	\$35,539,719	\$35,034,885	\$33,527,327	\$25,668,882	\$24,865,880	\$22,817,249	\$21,123,547
<b>General Obligation Bonds</b>										
Statutory Tax Levy Limit for Debt Service	250,319	210,592	192,574	177,699	175,174	167,637	128,344	124,329	114,086	105,618
Less: Funds Restricted for Repayment of General Obligation Bonds	(7,012)	(5,758)	(4,661)	(4,309)	(4,646)	(4,478)	(4,099)	(3,865)	(3,831)	(4,303)
Total Net General Obligation Debt	243,307	204,834	187,913	173,390	170,528	163,159	124,245	120,464	110,255	101,315
Current Year Debt Service Requirements	21,478	23,203	22,953	23,184	19,084	18,654	13,407	12,387	8,649	8,413
<b>Excess of Statutory Limit for Debt Service over Current Requirements</b>	<b>\$ 221,829</b>	<b>\$ 181,631</b>	<b>\$ 164,960</b>	<b>\$ 150,206</b>	<b>\$ 151,444</b>	<b>\$ 144,505</b>	<b>\$ 110,838</b>	<b>\$ 108,077</b>	<b>\$ 101,606</b>	<b>\$ 92,902</b>
<b>Net Current Requirements as a % of Statutory Limit</b>	5.78%	8.28%	9.50%	10.62%	8.24%	8.46%	7.25%	6.85%	4.22%	3.89%

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

**Source:** College Annual Financial Reports

**Del Mar College  
Statistical Supplement 11  
Pledged Revenue Coverage  
Last Ten Fiscal Years  
(unaudited)**

**Revenue Bonds**

<b>Fiscal Year Ended August 31</b>	<b>Pledged Revenues (in Thousands)</b>					<b>Debt Service Requirements (in Thousands)</b>			
	<b>Tuition Fee</b>	<b>Building Use Fee</b>	<b>Matriculation Fee</b>	<b>Income Revenues</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Coverage Ratio</b>
2024	\$3,594	\$2,236	\$2,236	\$2,605	\$10,671	\$1,530	\$422	\$1,952	5.47
2023	3,514	2,187	2,187	1,999	9,887	1,460	495	1,955	5.06
2022	3,423	2,219	2,219	355	8,216	1,390	565	1,955	4.20
2021	3,630	2,378	2,378	304	8,690	1,320	631	1,951	4.45
2020	3,884	2,650	2,650	1,353	10,537	1,270	682	1,952	5.40
2019	3,635	2,572	2,572	125	8,904	1,220	731	1,951	4.56
2018	3,511	2,581	2,581	872	9,545	1,235	780	2,015	4.74
2017	3,324	2,656	2,656	242	8,878	1,185	827	2,012	4.41
2016	3,210	2,537	2,537	232	8,516	2,100	963	3,063	2.78
2015	3,003	2,403	2,403	108	7,917	2,020	1,044	3,064	2.58
2014	2,939	2,413	2,413	64	7,829	1,930	1,121	3,051	2.57

**Source:** College Annual Financial Reports

**Del Mar College**  
**Statistical Supplement 12**  
**Demographic and Economic Statistics - Taxing District (Nueces County)**  
**Last Ten Fiscal Years**  
(unaudited)

Calendar Year	Nueces County Population (a)	Nueces County Personal Income (in Thousands) (b)	Nueces County Personal Income Per Capita (b)	Nueces County Unemployment Rate (c)
2023	352,289	\$ (d)	\$ (d)	4.2%
2022	351,674	19,595,351	55,720	4.7%
2021	353,178	18,661,085	52,852	6.8%
2020	363,148	17,430,572	47,999	9.0%
2019	362,347	16,755,502	46,242	4.1%
2018	362,177	15,699,826	43,348	4.6%
2017	361,328	15,466,649	42,805	5.4%
2016	361,753	14,656,692	40,516	5.6%
2015	360,587	15,501,254	42,989	4.9%
2014	356,717	15,742,090	44,130	5.1%

**Sources:**

- (a) 2020 Population from U.S. Census Bureau 2020 Decennial Census  
2014-2023 population estimates from U.S. Bureau of Economic Analysis as of July 2023
- (b) Personal income from U.S. Bureau of Economic Analysis as of November 2023
- (c) Unemployment rate from U.S. Department of Labor as of April 2024
- (d) Not yet available

Note: With each new release of annual estimates, the entire time series of estimates is revised for all years back to the last census.



**Del Mar College  
Statistical Supplement 13  
Principal Employers  
(unaudited)**

<b>Employer</b>	<b>2023</b>		<b>2013</b>	
	<b>Number of Employees</b>	<b>Percentage of Total Employment <sup>1</sup></b>	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>
Corpus Christi ISD	6,200	3.12%	5,178	2.65%
Corpus Christi Naval Air Station	5,000	2.52%	2,822	1.44%
City of Corpus Christi	4,100	2.06%	3,171	1.62%
H.E.B.	3,847	1.94%	5,000	2.56%
Corpus Christi Army Depot	3,100	1.56%	6,500	3.33%
CHRISTUS Spohn Health Systems	3,000	1.51%	5,144	2.63%
Driscoll Children's Hospital	3,000	1.51%	1,800	0.92%
Corpus Christi Medical Center	2,250	1.13%	1,300	0.67%
Kiewit Offshore Service	2,184	1.10%	2,200	1.13%
Bay, Ltd.	1,700	0.86%	2,100	1.07%
Del Mar College	1,366	0.69%	1,229	0.63%
<b>Total</b>	<b>35,747</b>	<b>18.00%</b>	<b>36,444</b>	<b>18.65%</b>
<b>Corpus Christi MSA Total Annual Employment<sup>2</sup></b>	<b>198,724</b>		<b>195,391</b>	

**Source:**

1. Corpus Christi Regional Economic Development Corporation
2. US Bureau of Labor Statistics - Corpus Christi MSA Annual Employment

**Del Mar College**  
**Statistical Supplement 14**  
**Faculty, Staff, and Administrators Statistics**  
**Last Ten Fiscal Years**  
(unaudited)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Instructional Faculty</b>										
Full-Time (Credit)	297	304	309	302	310	314	316	311	298	282
Part-Time (Credit)	163	175	180	167	213	218	223	216	227	236
<b>Total</b>	<b>460</b>	<b>479</b>	<b>489</b>	<b>469</b>	<b>523</b>	<b>532</b>	<b>539</b>	<b>527</b>	<b>525</b>	<b>518</b>
Percent Full-Time (Credit)	64.6%	63.5%	63.2%	64.4%	59.3%	59.0%	58.6%	59.0%	56.8%	54.4%
Percent Part-Time (Credit)	35.4%	36.5%	36.8%	35.6%	40.7%	41.0%	41.4%	41.0%	43.2%	45.6%
<b>Staff and Administrators</b>										
Full-Time	456	453	433	428	411	374	381	367	348	309
Part-Time	281	314	277	312	353	359	417	445	408	331
<b>Total</b>	<b>737</b>	<b>767</b>	<b>710</b>	<b>740</b>	<b>764</b>	<b>733</b>	<b>798</b>	<b>812</b>	<b>756</b>	<b>640</b>
Percent Full-Time	61.9%	59.1%	61.0%	57.8%	53.8%	51.0%	47.7%	45.2%	46.0%	48.3%
Percent Part-Time	38.1%	40.9%	39.0%	42.2%	46.2%	49.0%	52.3%	54.8%	54.0%	51.7%
<b>College Total</b>										
Full-Time	753	757	742	730	721	688	697	678	646	591
Part-Time	444	489	457	479	566	577	640	661	635	567
<b>Grand Total</b>	<b>1,197</b>	<b>1,246</b>	<b>1,199</b>	<b>1,209</b>	<b>1,287</b>	<b>1,265</b>	<b>1,337</b>	<b>1,339</b>	<b>1,281</b>	<b>1,158</b>
Percent Full-Time	62.9%	60.8%	61.9%	60.4%	56.0%	54.4%	52.1%	50.6%	50.4%	51.0%
Percent Part-Time	37.1%	39.2%	38.1%	39.6%	44.0%	45.6%	47.9%	49.4%	49.6%	49.0%
<b>Faculty FTE</b>	465.39	501.59	516.07	484.97	508.82	498.72	513.19	502.06	454.07	432.28
<b>Student FTE (Total SCH/12)</b>	6,026.67	5,941.25	6,431.75	6,282.83	7,863.25	7,759.33	7,677.58	7,888.75	7,395.83	7,096.75
<b>FTSE per Full-time Faculty</b>	12.95	11.84	12.46	12.96	15.45	15.56	14.96	15.71	16.29	16.42
<b>FTSE per Full-Time Staff Member</b>	13.22	13.12	14.85	14.68	19.13	20.75	20.15	21.50	21.25	22.97
<b>Average Annual Faculty Salary</b>	\$75,566	\$75,566	\$74,215	\$72,119	\$72,214	\$71,020	\$69,237	\$68,279	\$64,487	\$60,656

**Notes:** Year 2024 is not yet available. FTSE: Full Time Student Equivalent (as reported on CBM001).

**Source:** College Statistical Profiles.



**Del Mar College**  
**Statistical Supplement 16**  
**Student Profile**  
**Last Five Fiscal Years**  
(unaudited)

	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Gender</b>										
Female	5,611	57.73%	5,677	58.38%	6,113	58.81%	6,392	59.86%	7,097	59.10%
Male	4,109	42.27%	4,048	41.62%	4,282	41.19%	4,286	40.14%	4,911	40.90%
<b>Total</b>	<b>9,720</b>	<b>100%</b>	<b>9,725</b>	<b>100%</b>	<b>10,395</b>	<b>100%</b>	<b>10,678</b>	<b>100%</b>	<b>12,008</b>	<b>100.00%</b>

	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Ethnic Origin</b>										
Hispanic	6,913	71.12%	6,904	70.99%	7,380	71.00%	7,497	70.21%	8,310	69.20%
White, non-Hispanic	1,835	18.88%	1,981	20.37%	2,247	21.62%	2,400	22.48%	2,783	23.18%
Black, non-Hispanic	192	1.97%	198	2.04%	225	2.16%	248	2.32%	328	2.73%
Asian/Pacific Islander	237	2.44%	224	2.30%	234	2.25%	238	2.23%	265	2.21%
Indian/Alaskan Native	25	0.26%	21	0.22%	19	0.18%	18	0.17%	25	0.21%
Unknown	518	5.33%	397	4.08%	290	2.79%	277	2.59%	297	2.47%
<b>Total</b>	<b>9,720</b>	<b>100%</b>	<b>9,725</b>	<b>100%</b>	<b>10,395</b>	<b>100%</b>	<b>10,678</b>	<b>100%</b>	<b>12,008</b>	<b>100.00%</b>

	Fall 2023		Fall 2022		Fall 2021		Fall 2020		Fall 2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Age</b>										
Under 20	4,302	44.26%	4,073	41.88%	3,987	38.35%	4,328	40.53%	4,952	41.24%
20 -24	2,737	28.16%	2,789	28.68%	3,086	29.69%	3,094	28.98%	3,499	29.14%
25 - 29	1,021	10.50%	1,067	10.97%	1,253	12.05%	1,298	12.16%	1,402	11.67%
30 - 34	627	6.45%	683	7.02%	799	7.69%	751	7.03%	837	6.97%
35 - 39	390	4.01%	435	4.47%	512	4.92%	490	4.59%	528	4.40%
40 - 44	293	3.01%	303	3.12%	349	3.36%	340	3.18%	321	2.67%
45 - 49	156	1.61%	176	1.81%	192	1.85%	189	1.77%	234	1.95%
50 & over	194	2.00%	199	2.05%	217	2.09%	188	1.76%	235	1.96%
<b>Total</b>	<b>9,720</b>	<b>100%</b>	<b>9,725</b>	<b>100%</b>	<b>10,395</b>	<b>100%</b>	<b>10,678</b>	<b>100%</b>	<b>12,008</b>	<b>100.00%</b>

<b>Average Age</b>	<b>23.2</b>	<b>23.6</b>	<b>24.0</b>	<b>24.0</b>	<b>24.0</b>
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Notes: Year 2024 is not yet available

Source: College Statistical Profiles/CBM001 Report

**Del Mar College**  
**Statistical Supplement 17**  
**Transfers to Senior Institutions**  
**Academic Year 2022-23 Students as of Fall 2023**  
**(Includes only public senior colleges in Texas)**  
(unaudited)

<b>Arbitral Universities:</b>	<b>Transfer Student Count Academic</b>	<b>Transfer Student Count Technical</b>	<b>Transfer Student Count Tech-Prep</b>	<b>Total of all Transfer Students</b>	<b>Percent of Total Transfer Students</b>
1 Texas A&M University - Corpus Christi	509	54	0	563	42.4%
2 Texas A&M University - Kingsville	119	14	0	133	10.0%
3 Texas A&M University	157	8	0	165	12.4%
4 The University of Texas at San Antonio	99	0	0	99	7.5%
5 Texas State University	74	10	0	84	6.3%
6 The University of Texas at Austin	83	5	0	88	6.6%
7 Texas Tech University	35	4	0	39	2.9%
8 The University of Texas at Arlington	17	5	0	22	1.7%
9 University of Houston	14	0	0	14	1.1%
10 University of North Texas	7	0	0	7	0.5%
11 Sam Houston State University	13	1	0	14	1.1%
12 Stephen F. Austin State University	1	0	0	1	0.1%
13 The University of Texas - Rio Grande Valley	9	0	0	9	0.7%
14 The University of Texas at Dallas	5	0	0	5	0.4%
15 Tarleton State University	6	2	0	8	0.6%
16 Texas A&M University - San Antonio	7	0	0	7	0.5%
17 Texas A&M University at Galveston	7	0	0	7	0.5%
18 Texas A&M International University	4	1	0	5	0.4%
19 Texas A&M University System Health Science Center	5	0	0	5	0.4%
20 University of Houston - Victoria	4	1	0	5	0.4%
21 Angelo State University	1	2	0	3	0.2%
22 Sul Ross State University	0	0	0	0	0.0%
23 Texas Southern University	2	1	0	3	0.2%
24 Texas Woman's University	2	0	0	2	0.1%
25 Texas A&M University - Commerce	1	2	0	3	0.2%
26 The University of Texas at El Paso	1	1	0	2	0.1%
27 The University of Texas Health Science Center at San Antonio	2	9	0	11	0.8%
28 The University of Texas Medical Branch at Galveston	0	0	0	0	0.0%
29 The University of Texas of the Permian Basin	1	0	0	1	0.1%
30 Midwestern State University	0	0	0	0	0.0%
31 University of Houston - Clear Lake	0	0	0	0	0.0%
32 Texas Tech University Health Sciences Center	0	0	0	0	0.0%
33 The University of Texas Health Science Center at Houston	1	0	0	1	0.1%
34 The University of Texas at Tyler	3	1	0	4	0.3%
35 University of Houston - Downtown	1	3	0	4	0.3%
Others Universities	13	1	0	14	1.1%
	<b>1,203</b>	<b>125</b>	<b>0</b>	<b>1,328</b>	<b>100.0%</b>

**Source:** Texas Higher Education Coordinating Board Automated Student and Adult Learner Follow-Up System Students Pursuing Additional Education by Institution

**Del Mar College**  
**Statistical Supplement 18**  
**Capital Asset Information**  
**Fiscal Years 2015 to 2024**  
(unaudited)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Academic buildings	34	39	39	37	37	34	34	34	35	34
Square footage (in thousands)	1,166	1,270	1,270	1,129	1,129	921	897	897	914	894
Libraries	3	2	2	2	2	2	2	2	2	2
Square footage (in thousands)	134	114	114	114	114	114	114	114	114	114
Number of Volumes (in thousands)	132	187	187	187	187	187	187	187	187	187
Administrative and support buildings	10	9	7	7	7	7	7	7	7	7
Square footage (in thousands)	358	340	253	253	253	253	253	253	253	253
Athletic Facilities	3	3	3	3	3	3	3	3	3	3
Square footage (in thousands)	60	60	60	60	60	60	60	60	60	60
Aquatic Center	1	1	1	1	1	1	1	1	1	1
Gymnasiums	1	1	1	1	1	1	1	1	1	1
Tennis Court	1	1	1	1	1	1	1	1	1	1
Plant facilities	7	7	7	6	6	6	6	6	6	6
Square footage (in thousands)	78	78	78	70	70	70	70	70	70	70
Transportation										
Cars	20	20	19	20	22	22	7	4	9	33
Light Trucks/Vans	74	78	74	74	81	81	63	55	50	43
Buses	3	3	3	3	3	3	2	0	0	1

**Source:** Del Mar College Physical Facilities Building Report

**Del Mar College**  
**Statistical Supplement 19**  
**Changes in Net Position**  
**Fiscal Years 2015 to 2024**  
(unaudited)

For the Year Ended August 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Operating Revenues:</b>										
Tuition and Fees (net of discounts)	\$ 10,272,564	\$ 10,784,043	\$ 9,619,277	\$ 11,890,143	\$ 12,540,731	\$ 12,574,086	\$ 12,528,094	\$ 12,755,431	\$ 11,975,986	\$ 10,878,328
Federal Grants and Contracts	2,577,486	4,800,930	15,711,535	2,180,811	2,182,843	2,103,407	3,181,036	3,268,403	4,650,416	5,423,812
State Grants and Contracts	2,350,741	2,694,143	1,855,831	2,646,861	2,128,904	2,399,247	2,341,669	3,717,804	4,334,183	3,090,218
Local Grants and Contracts	1,637,037	999,306	1,852,274	3,761,525	1,800,395	1,403,419	523,681	547,774	2,211,054	592,945
Auxiliary Enterprises (net of discounts)	1,058,306	1,076,226	1,239,174	491,537	1,078,975	1,675,087	1,390,301	1,248,486	1,323,238	1,507,338
General Operating Revenues	2,229,282	2,734,095	2,386,870	2,203,214	2,924,699	3,605,925	2,187,741	1,767,755	2,304,931	1,378,951
<b>Total Operating Revenues</b>	<b>20,125,416</b>	<b>23,088,743</b>	<b>32,664,961</b>	<b>23,174,091</b>	<b>22,656,547</b>	<b>23,761,171</b>	<b>22,152,522</b>	<b>23,305,653</b>	<b>26,799,808</b>	<b>22,871,592</b>
<b>Operating Expenses:</b>										
Instruction	51,816,207	49,526,937	47,368,438	47,091,274	48,349,080	46,483,218	46,536,019	43,908,899	39,580,321	36,440,531
Public Service	189,910	143,399	119,430	150,811	94,985	154,635	151,245	129,056	110,626	21,290
Academic Support	8,527,759	8,278,636	7,806,899	7,201,562	7,913,959	7,531,038	7,734,321	7,189,179	6,946,425	6,193,494
Student Services	18,572,905	18,582,537	27,285,414	19,210,872	17,319,456	15,348,900	15,662,326	16,486,986	18,039,997	16,105,881
Institutional Support	29,661,009	30,308,940	27,859,243	23,240,007	23,607,141	21,194,945	20,887,777	19,429,845	18,690,329	16,792,500
Operating and Maintenance of Plant	11,266,427	13,117,227	11,107,937	7,572,279	9,859,544	9,022,898	8,785,591	10,128,134	9,701,525	8,770,592
Scholarships and Fellowships	8,841,668	6,232,962	9,510,978	12,005,369	6,667,609	5,939,657	5,825,627	5,905,955	5,111,125	6,285,920
Auxiliary Enterprises	1,287,553	1,210,035	1,264,698	1,073,036	1,586,671	1,227,858	1,400,092	1,483,984	1,417,025	1,469,943
Depreciation	11,988,467	10,021,138	7,727,017	6,592,389	7,106,091	5,369,523	5,430,143	5,565,557	5,515,438	5,589,559
<b>Total Operating Expenses</b>	<b>142,151,905</b>	<b>137,421,811</b>	<b>140,050,054</b>	<b>124,137,599</b>	<b>122,504,536</b>	<b>112,272,672</b>	<b>112,413,141</b>	<b>110,227,595</b>	<b>105,112,811</b>	<b>97,669,710</b>
<b>Operating Loss</b>	<b>\$ (122,026,489)</b>	<b>\$ (114,333,068)</b>	<b>\$ (107,385,093)</b>	<b>\$ (100,963,508)</b>	<b>\$ (99,847,989)</b>	<b>\$ (88,511,501)</b>	<b>\$ (90,260,619)</b>	<b>\$ (86,921,942)</b>	<b>\$ (78,313,003)</b>	<b>\$ (74,798,118)</b>

Source: Annual Comprehensive Financial Report

**Del Mar College**  
**Statistical Supplement 19 (Continued)**  
**Changes in Net Position**  
**Fiscal Years 2015 to 2024**  
(unaudited)

For the Year Ended August 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Non-Operating Revenues (Expenses):</b>										
State Appropriations	\$ 30,886,454	\$ 25,353,817	\$ 24,081,016	\$ 23,516,879	\$ 25,499,749	\$ 23,437,046	\$ 22,927,559	\$ 20,175,851	\$ 19,800,318	\$ 19,917,744
Maintenance Ad Valorem Taxes	68,541,016	65,971,659	60,515,606	57,023,250	58,318,766	54,449,297	51,688,633	47,179,178	46,704,072	43,341,908
Debt Service Ad Valorem Taxes	22,016,865	23,202,803	23,000,450	23,200,091	19,157,747	18,706,260	13,423,409	12,386,836	8,338,292	8,384,937
Federal Revenue, Non Operating	17,693,360	17,113,420	20,756,257	27,236,182	20,412,808	16,860,116	16,237,471	16,714,930	16,322,598	16,265,164
Loss on Disposal of Capital Assets	(5,959,981)	(4,314)	(203,695)	(94,275)	(71,492)	(26,208)	(800,597)	(302,112)	(80,308)	(85,079)
Investment Income	3,538,319	2,805,734	1,307,263	1,100,553	3,442,061	5,754,478	2,308,152	1,107,980	337,362	205,840
Change in Fair Value of Investments	3,200,432	2,107,474	(4,960,357)	(329,835)	-	-	-	-	-	-
Interest on Capital Related Debt	(9,189,901)	(9,569,618)	(9,873,962)	(10,464,504)	(9,945,074)	(8,951,490)	(5,284,975)	(5,075,351)	(4,090,597)	(3,961,174)
Other Non-Operating Revenues	1,527,951	4,334,489	2,464,571	2,331,401	26,697	37,368	28,316	11,704	21,428	30,022
Other Non-Operating Expenses	(336,156)	(1,191,543)	(8,049)	(86,158)	(6,999)	(7,299)	(1,024,243)	(299,981)	(6,000)	(2,750)
<b>Net Non-Operating Revenues</b>	<b>131,918,359</b>	<b>130,123,921</b>	<b>117,079,100</b>	<b>123,433,584</b>	<b>116,834,263</b>	<b>110,259,568</b>	<b>99,503,725</b>	<b>91,899,035</b>	<b>87,347,165</b>	<b>84,096,612</b>
Capital Contributions	1,891,320	48,985	285,000	829,997	60,434	5,000	689,500	65,500	59,513	151,333
<b>Increase in Net Position</b>	<b>11,783,190</b>	<b>15,839,838</b>	<b>9,979,007</b>	<b>23,300,073</b>	<b>17,046,708</b>	<b>21,753,067</b>	<b>9,932,606</b>	<b>5,042,593</b>	<b>9,093,675</b>	<b>9,449,827</b>
<b>Net Position</b>										
Net Position - Beginning of Year	142,404,839	126,565,001	116,585,994	93,285,921	76,239,213	54,486,146	130,861,035	125,660,831	116,567,156	117,588,953
Cumulative Effect of Change in Accounting Principle	-	-	-	-	-	-	(86,307,495)	-	-	(10,471,624)
Net Position - Beginning of Year - as rest	142,404,839	126,565,001	116,585,994	93,285,921	76,239,213	54,486,146	44,553,540	125,660,831	116,567,156	107,117,329
<b>Net Position - End of Year</b>	<b>\$ 154,188,029</b>	<b>\$ 142,404,839</b>	<b>\$ 126,565,001</b>	<b>\$ 116,585,994</b>	<b>\$ 93,285,921</b>	<b>\$ 76,239,213</b>	<b>\$ 54,486,146</b>	<b>\$ 130,703,424</b>	<b>\$ 125,660,831</b>	<b>\$ 116,567,156</b>

Source: Annual Comprehensive Financial Report



**Del Mar College**  
**Statistical Supplement 20**  
**Ad Valorem Property Tax Rates Authorized**  
**Last Ten Fiscal Years**  
(unaudited)

<b>Calendar Year</b>	<b>Current Operations</b>	<b>Debt Service</b>	<b>Total</b>
<b>2023</b>	0.5000	0.5000	1.0000
<b>2022</b>	0.5000	0.5000	1.0000
<b>2021</b>	0.5000	0.5000	1.0000
<b>2020</b>	0.5000	0.5000	1.0000
<b>2019</b>	0.5000	0.5000	1.0000
<b>2018</b>	0.5000	0.5000	1.0000
<b>2017</b>	0.5000	0.5000	1.0000
<b>2016</b>	0.5000	0.5000	1.0000
<b>2015</b>	0.5000	0.5000	1.0000
<b>2014</b>	0.5000	0.5000	1.0000

**Source:** College Annual Financial Reports

**Del Mar College**  
**Statistical Supplement 21**  
**Property Tax Rates - Direct and Overlapping Governments**  
**Last Ten Fiscal Years for Year End August 31**  
(unaudited)

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Del Mar College District	0.237	0.266	0.283	0.288	0.280	0.281	0.282	0.259	0.246	0.248
<b>Special Districts:</b>										
Hospital District	0.085	0.099	0.111	0.111	0.112	0.117	0.121	0.126	0.127	0.127
Downtown Management District	0.400	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.370	0.370
Nueces County	0.237	0.288	0.306	0.307	0.307	0.309	0.304	0.304	0.304	0.304
Drainage District No. 2	0.328	0.341	0.339	0.339	0.354	0.348	0.337	0.332	0.333	0.333
Drainage District No. 3	0.146	0.146	0.146	0.146	0.146	0.193	0.193	0.193	0.193	0.030
South Texas Water Authority	0.070	0.078	0.082	0.086	0.086	0.087	0.087	0.085	0.083	0.083
<b>Cities:</b>										
Corpus Christi	0.600	0.620	0.646	0.646	0.646	0.626	0.606	0.606	0.606	0.606

**Source:** Nueces County Tax Office

**Del Mar College**  
**Statistical Supplement 21 (Continued)**  
**Property Tax Rates - Direct and Overlapping Governments**  
**Last Ten Fiscal Years for Year End August 31**  
(unaudited)

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>School Districts:</b>										
Calallen ISD	1.020	1.186	1.232	1.243	1.311	1.403	1.375	1.375	1.375	1.375
Corpus Christi ISD	0.969	1.211	1.240	1.256	1.270	1.305	1.237	1.237	1.237	1.237
Flour Bluff ISD	0.768	0.958	1.006	1.066	1.070	1.140	1.145	1.150	1.150	1.154
London ISD	1.169	1.355	1.200	1.317	1.347	1.303	1.349	1.357	1.357	1.357
Port Aransas ISD	0.743	0.929	0.934	0.994	1.054	1.118	1.118	1.118	1.118	1.118
Tuloso Midway ISD	0.925	1.156	1.180	1.175	1.213	1.372	1.372	1.408	1.409	1.409
West Oso ISD	0.977	1.241	1.271	1.300	1.408	1.450	1.450	1.450	1.450	1.450
<b>Fire Districts:</b>										
Fire District No. 1	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Fire District No. 2	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030
Fire District No. 3	0.100	0.100	0.100	0.093	0.100	0.100	0.100	0.100	0.030	0.030
Fire District No. 4	0.092	0.095	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Fire District No. 5	0.100	0.100	0.100	0.100	0.100	0.030	0.030	0.030	0.030	0.030
<b>TOTAL:</b>	<b>9.096</b>	<b>10.599</b>	<b>10.706</b>	<b>10.997</b>	<b>11.334</b>	<b>11.712</b>	<b>11.636</b>	<b>11.660</b>	<b>11.648</b>	<b>11.491</b>

Source: Nueces County Tax Office

**Del Mar College**  
**Statistical Supplement 22**  
**Computation of Direct and Overlapping Debt**  
**August 31, 2024**  
(unaudited)

<b>Bonded Debt of Individual Governmental Subdivisions:</b>	<b>Estimated Gross Debt</b>	<b>Percent Applicable</b>	<b>Applicable to Direct</b>
<b>Special Districts:</b>			
Nueces County	\$ 153,360,000	84.28%	\$ 129,251,808
<b>City:</b>			
Corpus Christi	453,555,436	99.19%	449,881,637
<b>School Districts:</b>			
Calallen ISD	119,065,000	100.00%	119,065,000
Corpus Christi ISD	912,532,011	100.00%	912,532,011
Flour Bluff ISD	48,492,427	100.00%	48,492,427
London ISD	83,873,416	39.45%	33,088,063
Port Aransas ISD	35,707,800	10.42%	3,720,753
Tuloso-Midway ISD	83,391,000	100.00%	83,391,000
West Oso ISD	35,752,363	100.00%	35,752,363
<b>Sub-total direct and overlapping debt</b>	<b><u>1,925,729,453</u></b>		<b><u>1,815,175,062</u></b>
Del Mar College District	245,430,000	100.00%	245,430,000
<b>Total direct and overlapping debt</b>	<b><u>\$ 2,171,159,453</u></b>	<b><u>94.91%</u></b>	<b><u>\$ 2,060,605,062</u></b>

**Source:** Debt outstanding data provided by each entity

# FEDERAL AND STATE AWARD 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

December 5, 2024

Board of Regents  
Del Mar College District  
Corpus Christi, Texas

We have audited, 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, the financial statements of the Del Mar College District (the College) and its discretely presented component unit, as of and for the years ended August 31, 2024 and 2023 and June 30, 2024 and 2023, respectively, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated December 5, 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

## **Report on Compliance and Other Matters**

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

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

*Collier, Johnson & Woods*



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

December 5, 2024

Board of Regents  
Del Mar College District  
Corpus Christi, Texas

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Del Mar College District's (the College's) 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 federal 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by Comptroller General of the United States; 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.

### ***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 generally accepted auditing standards, *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 judgement 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgement 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 on 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.

## Report on Internal Control Over Compliance

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

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

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

The 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.

*Collier, Johnson & Woods*

DEL MAR COLLEGE DISTRICT  
SCHEDULE OF FEDERAL FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED AUGUST 31, 2024

Section I:  
Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness identified?	No
• Significant deficiencies reported that are not considered to be material weaknesses?	None reported
• Noncompliance material to the financial statements noted?	No

Federal Awards:

• Material weakness identified?	No
• Significant deficiencies reported that are not considered to be material weaknesses?	None reported
Type of auditor’s report on compliance for major federal programs:	Unmodified
Any audit findings required to be reported in accordance with the Uniform Guidance?	No

The programs tested as major programs include:

U.S. Department of Education:

    Financial Aid Cluster:

- 84.007 Federal Supplemental Educational Opportunity Grants (FSEOG)
- 84.033 Federal College Work Study Program
- 84.063 Federal Pell Grant Program
- 84.268 Federal Direct Loan Program

    Texas Higher Education Coordinating Board

    Career and Technical Education – Basic Grants to States (Perkins V)

- 84.048 Carl Perkins Vocational Education-Basic
- 84.048 Carl Perkins Equitable Access & Opportunity

U.S. Department of Labor:

Texas Workforce Commission

WIOA Cluster:

17.258 Building Construction Trades 2022

17.258 Building Construction Trades 2023

17.278 WIOA Dislocated Worker Formula Grant

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

\$750,000

Auditee qualified as low risk auditee:

Yes

Section II:

Findings - Financial Statement Audit

None reported

Section III:

Findings and Questioned Costs – Major Federal Award Programs

None Reported

Section IV:

Prior Year Findings

None Reported



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**DEL MAR COLLEGE**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2024**

Federal Grantor/Cluster/Program Title/Pass-Through Grantor Pass-Through Grantor's Award Number	Assistance Listing Number	Direct Awards	Expenditures		Subrecipients Expenditures
			Pass-Through Awards	Total	
<b>U.S. DEPARTMENT OF EDUCATION</b>					
Direct Programs:					
Student Financial Assistance Cluster					
SEOG	84.007	\$ 252,660	-	\$ 252,660	-
Federal College Workstudy Program	84.033	237,518	-	237,518	-
Federal Pell Grant	84.063	16,168,125	-	16,168,125	-
Direct Student Loans	84.268	2,457,521	-	2,457,521	-
Total Student Financial Assistance Cluster		19,115,824	-	19,115,824	-
Title V Cluster					
Conectamos, Continuamos, Completamos DMC3	84.031S	135,958	-	135,958	-
Project SENDA	84.031S	414,203	-	414,203	-
Total Title V Cluster		550,161	-	550,161	-
TRIO Cluster					
Student Support Services	84.042A	282,320	-	282,320	-
Educational Opportunities Center	84.066A	244,476	-	244,476	-
Total TRIO Cluster		526,796	-	526,796	-
Governor's Emergency Education Relief (GEER)					
THECB TRUE 2023		-	94,057	94,057	-
Total GEER		-	94,057	94,057	-
Pass-Through From:					
Texas Higher Education Coordinating Board:					
Carl Perkins Vocational Education-Basic - 19204	84.048	-	748,529	748,529	-
Carl Perkins Equitable Access & Opportunity	84.048	-	97,782	97,782	-
Texas Workforce Commission:					
Adult Education and Literacy Service Provider Grant 231	84.002	-	9,395	9,395	-
Adult Education and Literacy Service Provider Grant 243	84.002	-	4,996	4,996	-
		-	860,702	860,702	-
<b>Total of U.S. Department of Education</b>		<b>20,192,781</b>	<b>954,759</b>	<b>21,147,540</b>	<b>-</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>					
Pass-Through From:					
Texas State Department of Agriculture					
Child & Adult Care Food Program - 02190	10.558	-	17,084	17,084	-
<b>Total U.S. Department of Agriculture</b>		<b>-</b>	<b>17,084</b>	<b>17,084</b>	<b>-</b>
<b>U.S. DEPARTMENT OF DEFENSE</b>					
Direct Program:					
Procurement Technical Assistance of Business Firms - W56KGU-23-2-0014	12.002	349,186	-	349,186	-
Procurement Technical Assistance of Business Firms - SP4800-22-2-2287	12.002	187,327	-	187,327	-
<b>Total U.S. Department of Defense</b>		<b>536,513</b>	<b>-</b>	<b>536,513</b>	<b>-</b>

**DEL MAR COLLEGE**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2024**

Federal Grantor/Cluster/Program Title/Pass-Through Grantor Pass-Through Grantor's Award Number	Assistance Listing Number	Expenditures			Subrecipients Expenditures
		Direct Awards	Pass-Through Awards	Total	
<b>U.S. DEPARTMENT OF LABOR</b>					
Pass-Through From:					
Texas Workforce Commission:					
WIOA Cluster					
Building Construction Trades 2022	17.258	-	41,525	41,525	-
Building Construction Trades 2023	17.258	-	135,870	135,870	-
WIOA Dislocated Worker Formula Grant 2224ATP001	17.278	-	52,572	52,572	-
<b>Total WIOA Cluster (ALN 17.258 &amp; 17.278)</b>		-	<b>229,967</b>	<b>229,967</b>	-
Apprenticeship USA Grants	17.285	-	117,509	117,509	-
Apprenticeship Texas Expansion - 2222ATG002	17.285	-	80,496	80,496	-
<b>Total ALN 17.285</b>		-	<b>198,005</b>	<b>198,005</b>	-
<b>Total U.S. Department of Labor</b>		-	<b>427,972</b>	<b>427,972</b>	-
<b>NATIONAL SCIENCE FOUNDATION</b>					
Direct Programs:					
Education and Human Resources Cluster					
STELLAR-Technical Workforce in South Texas	47.076	65,169	-	65,169	-
Robert Noyce Teacher Scholarship Program	47.076	1,203	-	1,203	-
<b>Total Education and Human Resources Cluster</b>		<b>66,372</b>	-	<b>66,372</b>	-
Pass-Through From:					
The Board of Regents of the University of Oklahoma					
AI Institute: Artificial Intelligence for Envir. Sci. - NSF 20-503	47.050	-	151,451	151,451	-
Texas A&M University-Corpus Christi - 2307996	47.074; 47.075	-	6,864	6,864	-
DISES: Through the Prism of Groundwater Pollution					
<b>Total National Science Foundation</b>		<b>66,372</b>	<b>158,315</b>	<b>224,687</b>	-
<b>NATIONAL AERONAUTICS &amp; SPACE ADMINISTRATION</b>					
Pass-Through From:					
Texas A&M Kingsville - 80NSSC21M0304					
	43.008	-	65,298	65,298	-
<b>Total National Aeronautics &amp; Space Administration (NASA)</b>		-	<b>65,298</b>	<b>65,298</b>	-
<b>U.S. SMALL BUSINESS ADMINISTRATION</b>					
Pass-Through From:					
University of Texas at San Antonio					
Small Business Development Center - 13-603001	59.006	-	14,852	14,852	-
Small Business Administration - 24-603001-Z-0049-38-DMC	59.037	-	260,936	260,936	-
<b>Total Small Business Administration</b>		-	<b>275,788</b>	<b>275,788</b>	-
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>					
Pass-Through From:					
Texas Workforce Commission					
Temporary Assistance for Needy Families-Code Camp - 2221TAN002	93.558	-	23,100	23,100	-
<b>Total U.S. Department of Health and Human Services</b>		-	<b>23,100</b>	<b>23,100</b>	-
<b>U.S. DEPARTMENT OF HOMELAND SECURITY</b>					
Federal Emergency Management Agency (FEMA) Hurricane Harvey					
	97.036	10,385	-	10,385	-
<b>Total U.S. Department of Homeland Security</b>		<b>10,385</b>	-	<b>10,385</b>	-
<b>Total Federal Financial Assistance</b>		<b>\$20,806,051</b>	<b>\$1,922,316</b>	<b>\$22,728,367</b>	-



**DEL MAR COLLEGE**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2024**

**Note 1: Federal Assistance Reconciliation**

Other Operating Revenue-Federal Grants and Contracts revenue - per Schedule A	\$	2,577,486
Add: Non-Operating Revenues-Federal Revenue, non-operating-per Schedule C		17,693,360
<b>Total Federal Revenues per Schedule A and C</b>	<b>\$</b>	<b><u>20,270,846</u></b>

Reconciling Item:

Add: Direct Student Loans		2,457,521
<b>Total Federal Expenditures per Schedule of Expenditures and Federal Awards</b>	<b>\$</b>	<b><u>22,728,367</u></b>

**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 that 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. Since the College has agency-approved indirect recovery rate, it has elected not to use the 10% de minimis cost rate as permitted in the UG, section 200.414.

**Note 3: Expenditures Not Subject to Federal Single Audit**

None

**Note 4: Student Loans Processed and Administrative Costs Recovered**

None

**Note 5: Nonmonetary Federal Assistance**

None

**Note 6: Amounts Passed Through by the College**

None



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE  
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH  
THE STATE OF TEXAS SINGLE AUDIT CIRCULAR

December 5, 2024

Board of Regents  
Del Mar College District  
Corpus Christi, Texas

**Report on Compliance for Each Major State Program**

***Opinion on Each Major State Program***

We have audited the Del Mar College District's (the College's) compliance with the types of compliance requirements identified as subject to audit in the *State of Texas Single Audit Circular* that could have a direct and material effect on each of the College's major state programs for the year ended August 31, 2024. The College's major state programs are identified in the summary of auditor's results section of the accompanying schedule of state 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 state programs for the year ended August 31, 2024.

***Basis for Opinion on Each Major State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by Comptroller General of the United States; and the audit requirements of the *State of Texas Single Audit Circular* (Circular) issued by the Governor's Office of Budget and Planning. Our Responsibilities under those standards and the Circular 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 state 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 state programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the 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 generally accepted auditing standards, *Government Auditing Standards*, and the Circular 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 judgement made by a reasonable user of the report on compliance about the College's compliance with the requirements of each major state program as a whole.

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

- Exercise professional judgement 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 Circular, but not for the purpose of expressing an opinion on the effectiveness on 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.

## Report on Internal Control Over Compliance

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

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

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

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

*Collier, Johnson & Woods*

DEL MAR COLLEGE DISTRICT

SCHEDULE OF STATE FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED AUGUST 31, 2024

Section I:  
Summary of Auditor's Results

Financial Statements:

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

State Awards:

• Material weakness identified?	No
• Significant deficiencies reported that are not considered to be material weaknesses?	None reported
Type of auditor's report on compliance for major state programs:	Unmodified
Any audit findings required to be reported in accordance with Section 510(a) of the State of Texas Single Audit Circular?	No
The programs tested as major programs include:	
Texas Higher Education Coordinating Board: Texas Educational Opportunity Grant Program	
Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low risk auditee:	Yes

Section II:  
Findings - Financial Statement Audit

None reported

Section III:  
Findings and Questioned Costs – Major State Award Programs

None Reported

Section IV:  
Prior Year Findings

None reported



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**DEL MAR COLLEGE**  
**SCHEDULE OF EXPENDITURES OF STATE AWARDS**  
**For the Year Ended August 31, 2024**

<u>Grantor Agency/Program Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
<b>TEXAS HIGHER EDUCATION COORDINATING BOARD</b>		
Texas College Work Study	22339	\$ 35,464
Texas Educational Opportunity Grant Program	13399	1,313,902
Nursing Shortage Over 70		170,770
Workstudy Mentorship	15555	27,739
Nursing Shortage Regular		139,335
Total Texas Higher Education Coordinating Board		<u>1,687,210</u>
<b>TEXAS WORKFORCE COMMISSION</b>		
Child Care Relief Funds		156,071
TWC- SDF Voestalpine	2222SDF002	(6,863)
TWC- SDF GULF ISLAND	2222SDF001	48,560
TWC-SDF Contingency	2224SDF001	405
Total Skills Development		<u>198,173</u>
Apprenticeship Training Program	2223ATP002	192,924
Pre-Apprenticeship Pilot	2222DON001	2,014
Pre-Apprenticeship Career	2224PAP001	8,112
Total Workforce Commission		<u>401,223</u>
<b>OFFICE OF THE GOVERNOR-PUBLIC SAFETY OFFICE</b>		
Coastal Bend Council of Governors	1465918	98,308
		<u>98,308</u>
<b>UNIVERSITY OF TEXAS AT SAN ANTONIO</b>		
Small Business Development	13-603001-Z-0049-37-DMC	65,000
SBDC Rural	13-603001-Z-0049-37-DMC	99,000
Total University of Texas at San Antonio		<u>164,000</u>
<b>Total State Financial Assistance</b>		<u><u>\$2,350,741</u></u>

**DEL MAR COLLEGE**  
**SCHEDULE OF EXPENDITURES OF STATE AWARDS**  
**For the Year Ended August 31, 2024**

**Note 1: State Assistance Reconciliation**

State Revenues-per Schedule A	
State Financial Assistance	
Per Schedule of expenditures of state awards	2,350,741
<b>Total State Revenues per Schedule A</b>	<b><u><u>\$ 2,350,741</u></u></b>

**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 Del Mar College's significant accounting policies. These expenditures are reported on Del Mar College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis.



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Del Mar College is an Equal Opportunity  
Employer and Educational Institution.



**DMC**

**DEL MAR COLLEGE**

101 Baldwin Blvd.  
Corpus Christi, TX 78404-3897  
[www.delmar.edu](http://www.delmar.edu)

# Regular Agenda Item 5



Del Mar College Physical Facilities  
November 20, 2024

**TO:** Mark Escamilla, Ph.D.  
President and CEO

**FROM:** John Strybos, PE, CPA  
Vice President and Chief Physical Facilities Officer

**RE: Discussion and Action on Annexation – Properties that have NOT executed a new Industrial District Agreement in Industrial District Numbers 1, 2, 4, 5, 6, 7 and 8**

**SUMMARY:** In accordance with the Texas Education Code, Section 130.066, Automatic Annexation of Certain Territory, as the City of Corpus Christi annexes property, then Del Mar College may also annex the property.

**BACKGROUND:** On December 12, 2024, the City of Corpus Christi passed an ordinance annexing Properties that have NOT executed a new Industrial District Agreement (IDA) in District Numbers 1, 2, 4, 5, 6, 7, and 8. The proposed annexation area is located within the service areas of the following Independent School Districts: (1) Tulosso-Midway (2) Calallen, (3) Corpus Christi (4) Ingleside (5) Gregory-Portland Independent School District.

**STAFF RECOMMENDATION:** Annexation of the property as annexed by the City of Corpus Christi.

**LIST OF SUPPORTING DOCUMENTS:** Annexation property Map

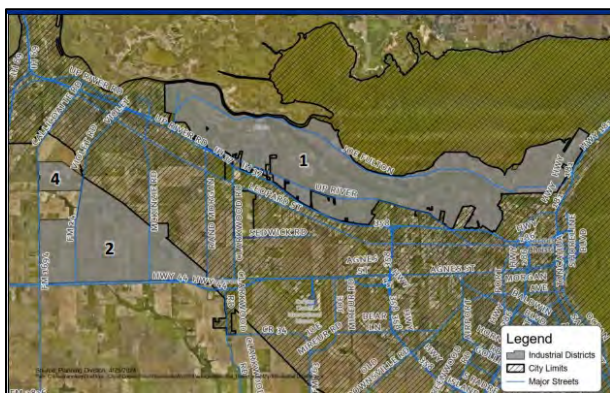


Figure 1 Districts 1, 2, 4



Districts 5, 6, 7, 8 Annexation Property Maps





# Industrial Districts 1, 2, 4, 5, 6, 7 & 8

## Second Public Hearing for Annexation

City Council Presentation  
November 12, 2024



# Purpose

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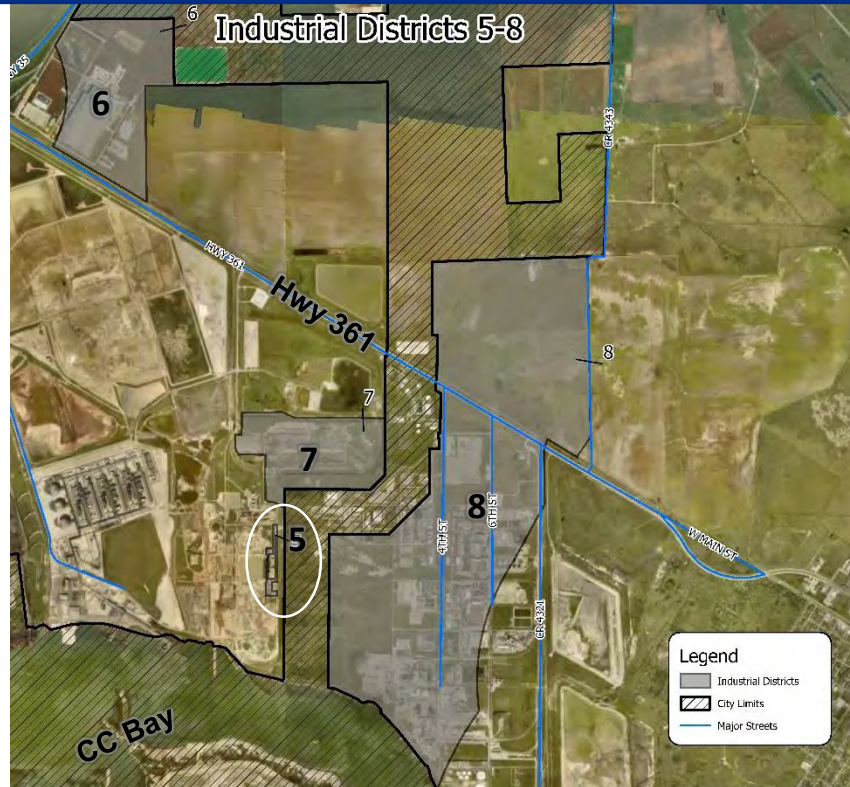
- The Texas Local Government Code, Section 43, Subchapter C-1 outlines procedures for annexing land within Industrial Districts whose owners have not executed agreements.
- The City will only annex properties whose owners do not sign an Industrial District Agreement.
- The City will not annex properties owned by non-corporate owners or agricultural properties eligible for Chapter 212 exemptions.
- Staff drafted a Municipal Service Plan laying out terms for providing City services to these areas and is available for public review.








# Industrial Districts 5, 6, 7 & 8 In San Patricio County





# Annexation Schedule

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- 10-15-2024 City Council Resolution Directing Staff to Create Service Plan
- 10-16-2024 Public Notice; Written Notices Mailed to Public & Private Service Providers
- 10-29-2024 1<sup>st</sup> Public Hearing before City Council
-  **11-12-2024 2<sup>nd</sup> Public Hearing before City Council**
- 12-3-2024 1<sup>st</sup> Reading of Ordinance annexing contiguous areas without new IDAs
- 12-10-2024 2<sup>nd</sup> Reading of Ordinance annexing contiguous areas without new IDAs  
(Annexation Complete with effective date of Jan. 1, 2025)

\*The City will not annex properties owned by non-corporate owners or ag-exempt 212 areas.

# Regular Agenda Item 6



DATE: December 10, 2024

TO: Mark Escamilla, Ph.D., President and CEO

FROM: Lenora Keas, Executive Vice President and COO *LK*  
Augustin Rivera, Jr., General Counsel *AR*

REF: **Proposed Amendment to Tax Abatement with Corpus Christi Polymers, LLC.**

**SUMMARY:**

Corpus Christi Polymers, LLC., (CC Polymers) requests an amendment of extension to the Tax Abatement that was originally approved in 2012 and amended in 2022 by the Board of Regents. The original Tax Abatement was to M&G Waters USA, LLC., (M&G) for a ten-year period with a declining range from 100% to 40%. Construction was not completed during this time and in 2017 M&G took out Chapter 11 Bankruptcy. Subsequently, in 2018 the property and assets sold to CC Polymers. No additional abatements are requested.

**BACKGROUND:**

The request is for an amendment to extend the deadline to add 200 new full-time jobs and complete construction from July 31 and December 31, 2024 to 2027 respectively. CC Polymers indicates that the delay in final construction is based upon the increase in inflationary cost to construction and financing; and that the scope of the previous construction was not to the level expected.

**STAFF ANALYSIS:**

Based upon final analysis, the following brings the most long-term benefit to the College: that the College approve the extension of time as requested with the conditions that additional Pilot Payments be paid for the tax years 2025 in the amount of \$400,000.00, due 01-31-2026; 2026 in the amount of \$350,000.00, due 01-31-2027; 2027 in the amount of \$250,000.00 due 01-31-2028. This is contingent upon the approval of the amendment and extension by Nueces County and Interlocal agreement.

**LIST OF SUPPORTING DOCUMENTS:**

1. PowerPoint presentation

# Request for Amendment of Tax Abatement Corpus Christi Polymers, LLC

December 10, 2024

Lenora Keas  
Executive Vice President/COO  
Augustin Rivera, Jr., General Counsel



DEL MAR COLLEGE

# Request by CC Polymers for Amendment to Existing Tax Abatement

- Original tax abatement to M& G Waters USA, LLC. was approved in November 2012. This agreement was for ten years with a range from 100% to 40% abatement.
- In 2017 M&G Polymers took out Chapter 11 Bankruptcy.
- In 2018 property and assets sold to CC Polymers LLC.
- In 2022 the Board of Regents approved an amendment to the extension of deadlines to 2024.

- The request is for an extension to deadlines for adding 200 new full-time jobs and completion of construction from July and December 2024 to 2027.
- This is due to the delay in final construction based on the following:
  1. Inflation rose significantly and impacted the cost of construction and interest rates on financing.
  2. The scope of work on the previous construction was not at the expected level.



## For the Board of Regents Consideration:

- To authorize College Administration to enter into an amendment with CC Polymers contingent upon the approval of the amendment by Nueces County.
- To include:
  - The facility will add at least 200 additional net new full-time jobs by July 31, 2027.
  - Construction will be completed by December 31, 2027.
  - Additional Pilot Payments will include the following:

<b>TABLE</b>		
<b>TAX YEAR</b>	<b>ADDITIONAL PILOT PAYMENT</b>	<b>DUE DATE</b>
2025	\$400,000.00	January 31, 2026
2026	\$350,000.00	January 31, 2027
2027	\$250,000.00	January 31, 2028