

SOUTHWEST

TEXAS ★ COLLEGE

**Financial Statements and Supplemental Information
With Independent Auditor's Report**

For the Year Ended August 31, 2025

**Ede & Company, LLC
Certified Public Accountants**

SOUTHWEST TEXAS COLLEGE

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
WITH
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED
AUGUST 31, 2025

SOUTHWEST TEXAS COLLEGE

2025 ANNUAL FINANCIAL REPORT

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SOUTHWEST
TEXAS★COLLEGE

OFFICE OF THE PRESIDENT
swtxc.edu

December 1, 2025

To the Members of the Board of Trustees, Taxpayers of Uvalde, Real, and Zavala counties, and the citizens of the Southwest Texas College Service Area:

I am pleased to submit the Annual Financial Report for the fiscal year 2025. A discussion and analysis of the college's financial statements provide an overview of the financial activities for the fiscal year ended August 31, 2025.

The college continues to experience enrollment growth. The long-term goal of expanding technical programs continues to gain momentum. The State Legislature awarded the college another \$5 million to expand technical programs over a two-year period. These funds will allow us to upgrade lab equipment and training aids in all our technical programs.

In addition, the college received a \$5 million grant from the Kate Marmion Foundation to create Kate's Cowboy Promise. This grant provides for free tuition to high school graduates from Uvalde, Real, Frio, and Zavala. Furthermore, the foundation has agreed to expand its access to Dimmitt and La Salle counties.

We believe our commitment to be the education leaders for the Southwest region of Texas will continue to serve as a guiding principle for our institution going forward.

Sincerely,

Hector Gonzales, Ph.D.
President
hegonzales@swtxc.edu
(830) 591-7281



December 1, 2025

To President Gonzales, Members of the Board of Trustees, and Citizens of Southwest Texas College:

The annual financial report of Southwest Texas College District (College) for the fiscal year ended August 31, 2025, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the representation, including all disclosures, rest with Southwest Texas College. To the best of our knowledge, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and the results of operations of the various funds of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities have been included.

COMPARATIVE FINANCIAL STATEMENTS

The 2025 audit report contains comparative data for the last two fiscal periods to ensure that the financial information will be available at a glance to financial statement users. Following the auditor's report, the College has included a Management's Discussion and Analysis which provides summary information and a brief economic forecast in three segments:

1. A brief discussion of the basic financial statement,
2. Condensed comparative financial information, and
3. Analysis of the College's overall financial position and results of operation.

Segment 2, Condensed comparative financial information contains the following required elements:

- a. Total assets, distinguishing between capital and other assets
- b. Total liabilities, distinguishing between long-term and other liabilities
- c. Total net position, distinguishing among amounts invested in capital assets, net of related debt; restricted amounts; and unrestricted amounts
- d. Operating revenue by major source
- e. Operating expenses by function
- f. Non-operating revenue and expenses
- g. Income before other revenue, expenses, gains, and losses
- h. Changes in net position
- i. Ending net position
- j. Cash flow, distinguishing among operating activities, non-capital financing activities, capital and related financing activities, and investing activities.
- k. Changes in cash flow

We hope this Annual Financial Report presentation will help the reader better understand the overall financial status of the College as of August 31, 2025.

The Annual Financial Report is presented in five sections:

Introductory section includes the President's Letter, this transmittal letter, and the College's principal officials.

The Financial section includes the report of the independent accountants, the management discussion and analysis, the basic financial statements, notes to the financial statements and required supplemental financial information.

The Statistical section includes selected unaudited financial and demographic information, generally presented on a multi-year basis.

The Single Audit section includes the annual single audit in conformity with the provisions of the Single Audit Act of 1984 and U. S. Office of Management and Budget Circular A-133, Audits of State, Local Governments, Non-Profit Organizations and the Uniform Grants Management Standards issued by the State of Texas. Information related to this single audit, including schedules of federal and state financial assistance and auditor's reports on internal control structure and compliance with applicable laws and regulations are included in the single audit section of this report.

SOUTHWEST TEXAS COLLEGE

Organizational Data For the Fiscal Year 2024 - 2025

Board of Trustees

| <u>Name</u> | <u>County</u> | <u>Title</u> | <u>Term Expires</u> <u>May</u> |
|-----------------------|---------------|----------------|-----------------------------------|
| Dr. Harry O. Watkins | Uvalde | President | 2028 |
| Dr. Antonio H. Rivera | Zavala | Vice-President | 2028 |
| Tony Moreno | Uvalde | Secretary | 2026 |
| Maria Elena Lara | Uvalde | Member | 2030 |
| Victor Lopez | Zavala | Member | 2030 |
| Anita Shackelford | Real | Member | 2030 |
| Rogelio M. Munoz | Uvalde | Member | 2026 |

Administration

| | |
|------------------------|---|
| Dr. Hector E. Gonzales | President |
| Dr. Randa Schell | Chief of Staff |
| Derek Sandoval | Vice President of Administrative Services |
| Lisa Ermis | Vice President of Finance |
| April Ruhmann | Vice President of Academic Affairs |
| Cruz Mata | Vice President of Student Services |
| Dr. Mark Underwood | Vice President of Special Projects |
| Brenda Hoffman | Vice President, Eagle Pass Campus |
| Connie Buchanan | Vice President, Del Rio Campus |

**UNMODIFIED OPINIONS ON BASIC FINANCIAL STATEMENTS ACCOMPANIED BY REQUIRED
SUPPLEMENTARY INFORMATION AND OTHER INFORMATION**

Independent Auditor's Report

Board of Trustees
Southwest Texas College
2401 Garner Field Road
Uvalde, Texas 78801

Members of the Board:

Opinion

We have audited the accompanying financial statements of the business-type activities, and the aggregate discretely presented component units of Southwest Texas College as of and for the years ended August 31, 2025, and 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of Southwest Texas College, as of August 31, 2025, and 2024, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Southwest Texas College, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 23 to the financial statements, in 2025, the College adopted new accounting guidance, GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Colleges' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance

is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, 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, budgetary comparison information, schedule of College's proportionate share of the net pension liability, and the schedule of College's contributions to TRS, the schedule of College's proportionate share of the net OPEB liability, and , the schedule of College's contributions to the OPEB plan as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Southwest Texas College's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

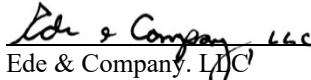
Other Information

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 1, 2025, on our consideration of Southwest Texas College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Southwest Texas 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 Southwest Texas College's internal control over financial reporting and compliance.


Ede & Company, LLC
Certified Public Accountants
Uvalde, Texas

December 1, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2025

The following Management Discussion and Analysis was prepared by Southwest Texas College's management and provides an overview of the College's financial activities.

Basic Financial Statements

In June 1999, GASB released Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* which was followed by GASB Statement No. 35, *Basic Financial Statements – Management Discussion and Analysis for Public Colleges and Universities*, which provided guidance to public colleges. Southwest Texas College implemented these new reporting requirements in fiscal year 2002 in accordance with the implementation dates set forth in GASB 35.

The reporting format requires three basic financial statements that provide information for the College and its component unit, SWTJC Foundation, Inc.

Statement of Net Position – presents information on the College's assets, liabilities and the difference between them as net position. Net position is further identified as restricted and unrestricted.

Statement of Revenues, Expenses, and Changes in Net Position – presents information on the College's activities for the year then ended. Revenue and expenses are recorded as they incur, regardless of the timing of the related cash flow.

Statement of Cash Flows – is reported on the direct method. It reports cash flow from operations as major classes of receipts and expenses.

Comparative Financial Information

A comparative analysis of financial information is included in the Management Discussion and Analysis.

Financial Analysis

Total assets exceed total liabilities by \$21,685,690 (22%). Of the College's total assets, \$55,837,062 (56%), is represented by capital assets including land, buildings and improvements, furniture, equipment, and library books, net of accumulated depreciation.

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2025

Southwest Texas College's Net Position

| | Year Ended 2025 | Year Ended 2024 | Year Ended 2023 |
|---|----------------------|----------------------|-----------------------|
| Assets | | | |
| Current Assets | \$ 27,202,087 | \$ 23,849,997 | \$ 23,334,041 |
| Restricted Cash and Cash Equivalents | 10,566,810 | 542,510 | 462,585 |
| Endowment Investments | 2,848,910 | 2,768,293 | 2,682,822 |
| Capital Assets | 55,837,062 | 53,620,130 | 50,935,648 |
| Other Noncurrent Investments | 2,774,621 | 1,990,913 | 1,995,730 |
| Total Assets | <u>99,229,490</u> | <u>82,771,843</u> | <u>79,410,826</u> |
| Deferred Outflows of Resources | <u>4,676,737</u> | <u>5,720,302</u> | <u>7,459,231</u> |
| Liabilities | | | |
| Current Liabilities | 11,123,784 | 11,187,725 | 10,954,819 |
| Noncurrent Liabilities | 66,433,827 | 52,959,612 | 54,089,206 |
| Total Liabilities | <u>77,557,611</u> | <u>64,147,337</u> | <u>65,044,025</u> |
| Deferred Inflows of Resources | <u>4,662,926</u> | <u>8,484,875</u> | <u>10,181,193</u> |
| Net Assets | | | |
| Invested in Capital Assets, Net of Related Debt | 22,836,016 | 31,573,995 | 26,923,408 |
| Restricted - Expendable - Debt Service | 2,023,435 | 1,508,989 | 1,330,611 |
| Restricted - Expendable - Student Aid | 1,960,735 | 1,792,607 | 1,900,818 |
| Restricted - Expendable - Maintenance Note | - | - | - |
| Restricted - Expendable - Revenue Bond | 10,220,167 | - | - |
| Unrestricted | 20,564,886 | 16,491,599 | 16,110,222 |
| Unrestricted Pension, OPEB, Leases & Sick Bank | (35,919,549) | (35,507,257) | (34,620,220) |
| Total Net Position | <u>\$ 21,685,690</u> | <u>\$ 15,859,933</u> | <u>\$ 11,644,839</u> |

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2025

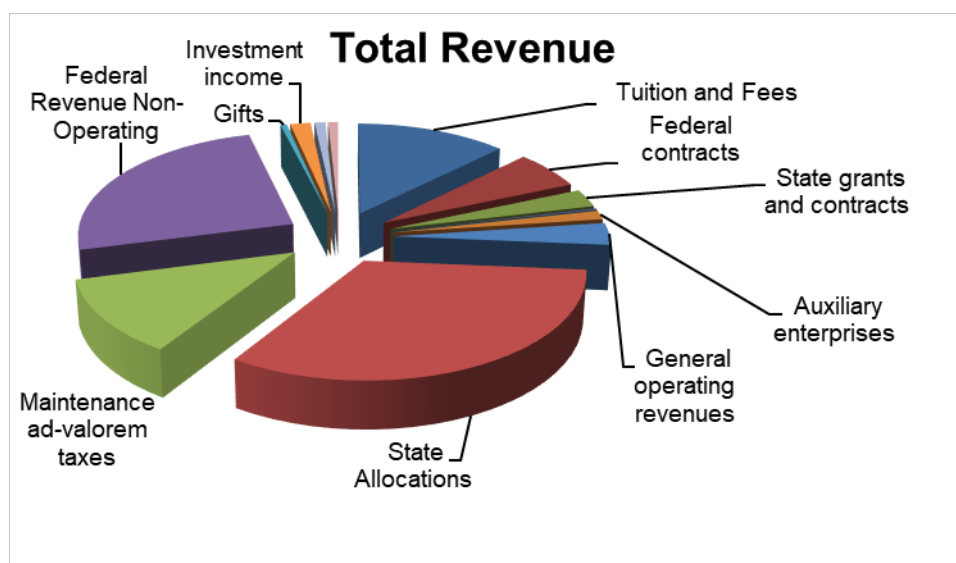
For the year ended August 31, 2025, operations of Southwest Texas College were primarily supported by appropriations from the state's general fund and tuition and fee revenue. Effective as of the 2006 fiscal year, state appropriations are reported as non-operating revenue. Total revenue is supplemented by federal and state grants and contracts, private gifts, and sales and service revenue for auxiliary and educational departments. The College is also supported by ad-valorem taxes of \$7,530,126 in the current year as compared to \$6,692,188 for the year ended August 31, 2024, and \$6,600,876 for the year ended August 31, 2023, listed as non-operating revenue.

State appropriations including restricted insurance and retirement payments totaled \$20,942,765 (34%), \$19,249,352 (34%), and \$11,345,357 (22%), tuition and fees totaled \$8,046,183 (13%), \$8,162,894 (14%), and \$7,247,708 (14%), and federal grants and contracts totaled \$19,745,828 (32%), \$17,198,038 (30%), and \$19,483,645 (38%), all for years ended August 31, 2025, 2024, and 2023, respectively.

Instruction continues to be the largest component of operating expenses at \$18,094,535 (33%), in the current year as compared to the year ended August 31, 2024, of \$18,089,026 (34%) and the year ended August 31, 2023, of \$15,763,989 (32%).

Scholarships in the amount of \$7,643,193 (14%) in the current year compared to the year ended August 31, 2024, amount of \$5,938,518 (11%), and the year ended August 31, 2023, amount of \$5,421,721 (11%), passed through to students after being applied to tuition and fees. Included in operating expenses is depreciation and amortization of \$2,704,841 in the current year, \$2,682,039 for the year ended August 31, 2024, and \$2,772,148 for the year ended August 31, 2023, which represent non-cash expenses.

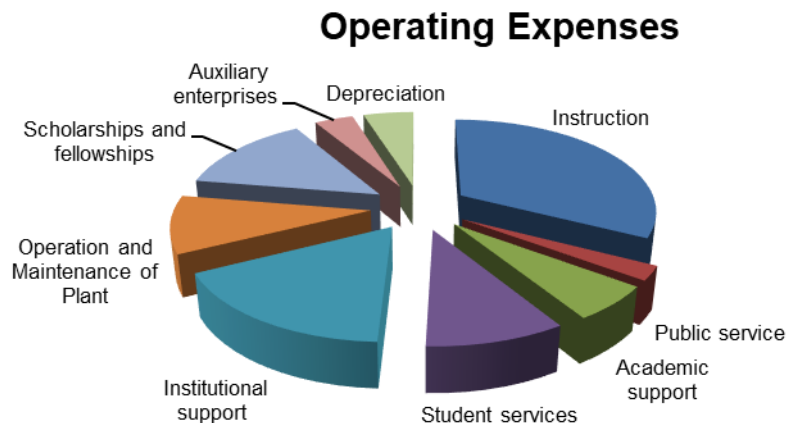
For the year ended August 31, 2025, the result of operations was an operating loss of \$38,774,843 compared to the year ended August 31, 2024, amount of operating loss \$35,899,943 and the year ended August 31, 2023, amount of operating loss \$31,996,260. The current year operating loss combined with the current year net non-operating revenue of \$44,764,955 results in an increase in net position of \$5,990,112.



MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2025

| Southwest Texas College's Change in Net Assets | | | |
|--|-----------------------------|-----------------------------|-----------------------------|
| Operating Revenues | FY 2025 | FY 2024 | FY 2023 |
| Tuition and Fees (net of discounts of \$10,517,653; \$9,568,020; \$12,120,557) | \$ 8,046,183 | \$ 8,162,894 | \$ 7,247,708 |
| Federal grants and contract | 3,766,039 | 3,796,028 | 4,584,376 |
| State grants and contracts | 1,779,590 | 1,764,198 | 1,236,672 |
| Non-governmental grants and contracts | 105,540 | 32,138 | 57,590 |
| Sales and services of educational activities | 24,903 | 20,618 | 11,883 |
| Auxiliary enterprises (net of discounts of \$340,101; \$338,597; \$279,956) | 877,543 | 838,479 | 639,298 |
| General operating revenues | <u>2,182,038</u> | <u>2,160,228</u> | <u>3,244,063</u> |
| Total Operating Revenues (Schedule A) | <u>16,781,836</u> | <u>16,774,583</u> | <u>17,021,590</u> |
| Operating Expenses | | | |
| Instruction | 18,094,535 | 18,089,026 | 15,763,989 |
| Public Service | 1,380,606 | 1,486,621 | 1,298,176 |
| Academic support | 3,334,370 | 3,173,919 | 3,183,576 |
| Student services | 5,320,560 | 4,942,391 | 5,214,476 |
| Institutional support | 9,444,211 | 8,566,068 | 8,819,474 |
| Operation and maintenance of plant | 5,540,829 | 5,922,035 | 5,032,602 |
| Scholarships and fellow ships | 7,643,193 | 5,938,518 | 5,421,721 |
| Auxiliary enterprises | 2,093,534 | 1,873,909 | 1,511,688 |
| Depreciation and Amortization | <u>2,704,841</u> | <u>2,682,039</u> | <u>2,772,148</u> |
| Total Operating Expenses (Schedule B) | <u>55,556,679</u> | <u>52,674,526</u> | <u>49,017,850</u> |
| Operating Loss | (38,774,843) | (35,899,943) | (31,996,260) |
| Non-Operating Revenues (Expenses) | | | |
| State Allocations | 20,942,765 | 19,249,352 | 11,345,357 |
| Maintenance ad-valorem taxes | 7,530,126 | 6,692,188 | 6,600,876 |
| Federal Revenue, Non-Operating | 15,979,789 | 13,402,010 | 14,899,269 |
| Gifts | 345,615 | 508,630 | 63,784 |
| Investment income | 1,076,197 | 976,222 | 422,235 |
| Interest on Capital related debt | (579,617) | (607,245) | (665,619) |
| Other non-operating revenues | <u>(529,920)</u> | <u>(106,120)</u> | <u>1,095,814</u> |
| Net Non-Operating Revenues (Schedule C) | <u>44,764,955</u> | <u>40,115,037</u> | <u>33,761,716</u> |
| Increase (Decrease) in Net Assets | 5,990,112 | 4,215,094 | 1,765,456 |
| Net Assets | | | |
| Net Assets - Beginning of Year | 15,859,933 | 11,644,839 | 9,879,383 |
| Cumulative Effect of Change in Accounting Principle (See Note 23) | <u>(164,355)</u> | <u>-</u> | <u>-</u> |
| Net Position - Beginning of Year, as restated | <u>15,695,578</u> | <u>11,644,839</u> | <u>9,879,383</u> |
| Net Assets - End of Year | <u>\$ 21,685,690</u> | <u>\$ 15,859,933</u> | <u>\$ 11,644,839</u> |



MANAGEMENT'S DISCUSSION AND ANALYSIS

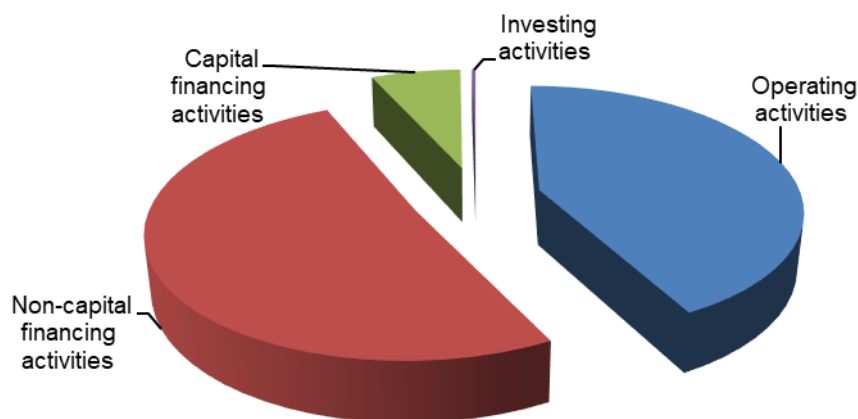
August 31, 2025

Cash and cash equivalents increased during the current fiscal year by \$12,780,875. Cash was used by operating activities in the amount of \$35,017,413. Cash was provided from non-capital financing activities in the amount of \$42,200,205. Cash was provided from capital and related financing activities in the amount of \$5,386,211. Cash was provided from investing activities in the amount of \$211,872.

Southwest Texas College's Statement of Cash Flows

| | 2025 | 2024 | 2023 |
|---|----------------------|----------------------|----------------------|
| Net cash used by operating activities | \$ (35,017,413) | \$ (29,460,403) | \$ (26,135,370) |
| Net cash provided by non-capital financing activities | 42,200,205 | 37,906,732 | 30,660,317 |
| Net cash provided/ (used) by capital and related financing activities | 5,386,211 | (7,939,871) | (7,405,492) |
| Net cash provided/(used) by investing activities | <u>211,872</u> | <u>895,570</u> | <u>(26,993)</u> |
| | | | |
| Increase (decrease) in cash and cash equivalents | 12,780,875 | 1,402,028 | (2,907,538) |
| | | | |
| Cash and Cash equivalents at beginning of year | <u>17,563,875</u> | <u>16,161,847</u> | <u>19,069,385</u> |
| | | | |
| Cash and cash equivalents at end of year | <u>\$ 30,344,750</u> | <u>\$ 17,563,875</u> | <u>\$ 16,161,847</u> |

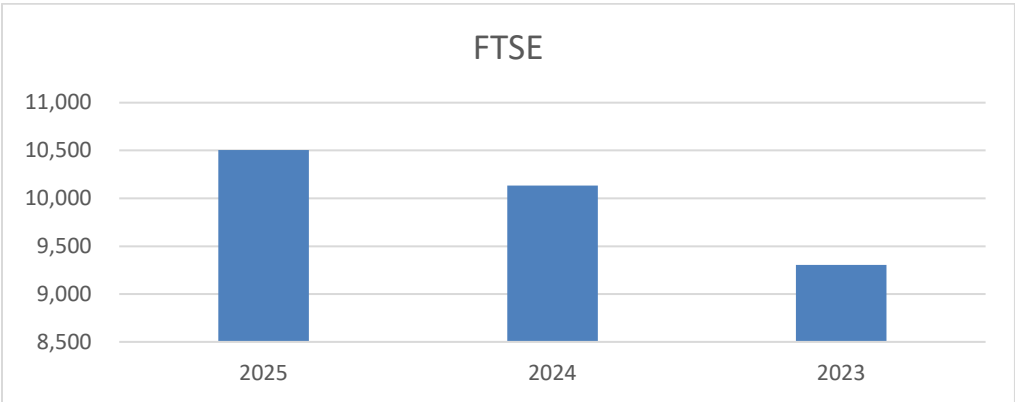
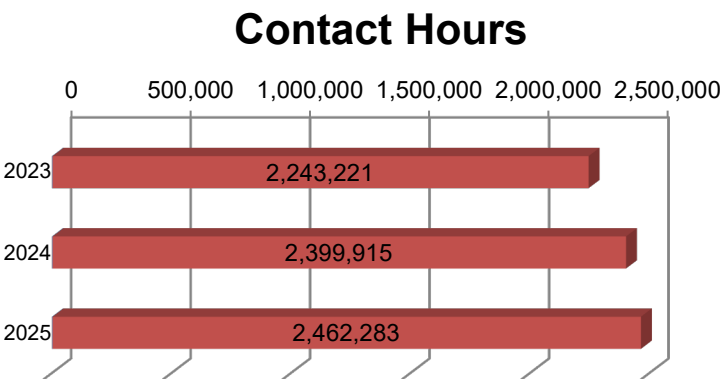
Cash Flows By Activity



MANAGEMENT’S DISCUSSION AND ANALYSIS
August 31, 2025

Full time student equivalent enrollment increased 4%, while contact hours in academic and technical programs both increased by 3% in the 2025 fiscal year.

| | FTSE | Contact Hours |
|------|--------|---------------|
| 2023 | 9,303 | 2,243,221 |
| 2024 | 10,135 | 2,399,915 |
| 2025 | 10,504 | 2,462,283 |



MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2025

Capital Assets

In 2001, the Southwest Texas College Board changed equipment capitalization from \$250 to \$5,000.

As a result of implementing GASB 34-35, in the fiscal year ended August 31, 2025, SWTX recorded a depreciation and amortization expense of \$2,704,841, \$2,682,039 in the fiscal year ended August 31, 2024, and \$2,772,148 in the fiscal year ended August 31, 2023. The method of accounting for expenditures for plant and retirement of indebtedness remains unchanged.

Long-term Debt

In 2006, Southwest Texas College incurred \$9,000,000 in long-term debt through two revenue bond issues. The first, \$3.5 million, is a private placement issue with proceeds used for the construction of a new student services building and the subsequent renovations of existing spaces. Refer to note 8 in the notes to the financial statements for further details. Construction of the new building was completed in May of 2008.

The second, \$5.5 million, is a private placement issue with proceeds used for the construction of a new educational facility for Sul Ross State University Rio Grande College. Refer to note 8 in the notes to the financial statements for more information. The building was completed in December 2007.

In 2012, Southwest Texas College incurred \$2,500,000 in long term debt through a maintenance tax note issue. It is a private placement with proceeds used for updating energy systems. The energy savings acquired will provide the payment for the note. Refer to note 9 in the notes to the financial statements for more information. Energy systems work were completed in the fall semester 2013.

In 2013, Southwest Texas College incurred \$7,500,000 in long term debt through a revenue bond issue. It is a private placement with proceeds used for an administration building and a classroom building on the Del Rio campus. Refer to note 8 in the notes to the financial statements for more information. The building was completed in November 2014.

In 2014, Southwest Texas College incurred \$10,000,000 in long term debt through a revenue bond issue. It is a public placement with proceeds used for a library and classroom building on the Eagle Pass campus, a library building on the Crystal City campus, and renovations on the Uvalde campus. Refer to note 8 in the notes to the financial statements for more information. The building on the Eagle Pass campus was completed in December of 2015 and ready for student use at the beginning of the 2016 spring term., and the library for the Crystal City campus was opened in April 2017.

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2025

In 2015, the College incurred \$3,000,000 in long term debt through a revenue bond issue. It is a private placement with proceeds used for the purchase and renovation of a technical facility in Eagle Pass. Refer to note 8 to the financial statements for more information. The campus was completed shortly after the end of 2016.

In 2016, the College refinanced SWTX Series 2016 bonds. The proceeds were used to pay off the balance of the of the SWTX Series 2006 bonds. The par amount of the refunded bonds was \$3,224,334.48. Delivery was accomplished August 11, 2016. The College achieved a net present value savings of \$343,083.64 in interest expense.

In 2025, the College incurred \$10,365,000 in long term debt through a revenue bond issue. It is a public placement with proceeds used for infrastructure enhancements, technical program enhancements, and deferred maintenance. Refer to note 8 to the financial statements for more information.

Also, in 2025, the College refinanced SWTX Combined Fee and Revenue Bonds, Series 2014 and issued Combined Fee Revenue Refunding Bonds, Series 2025B. The College achieved a net present value savings of \$134,219.95. Refer to note 8 to the financial statements for more information.

Net Position

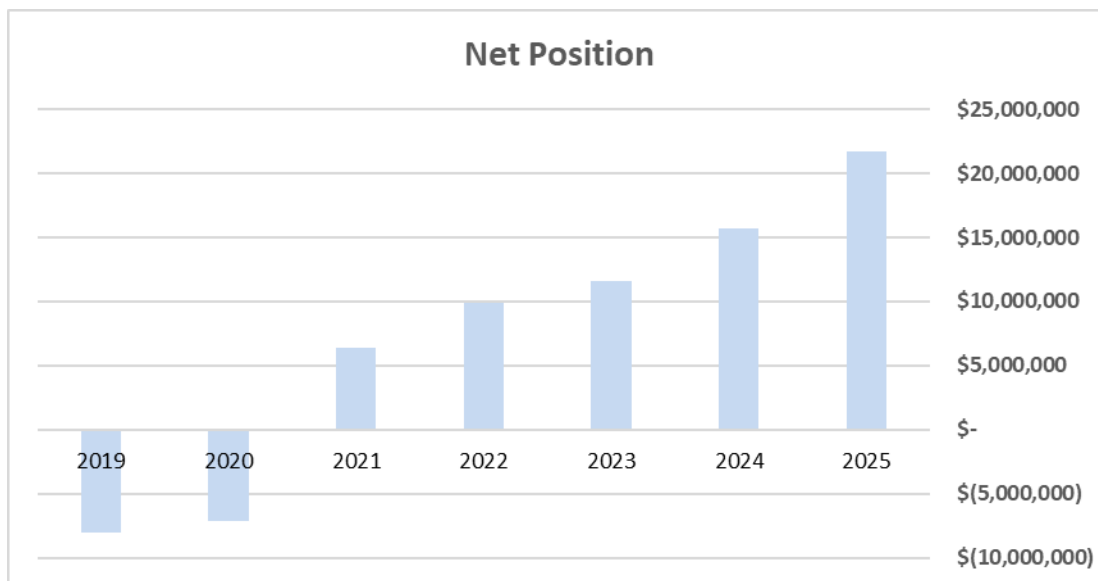
In 2002, in accordance with GASB 34-35, Southwest Texas College began reporting Net Position by Source and Availability. Until 2007, the College reported Endowment Funds as Other Restricted Funds. Starting with the year 2007, these Endowment Funds were correctly reported in the Unrestricted category as Quasi Unrestricted (restrictions self-imposed by the Board of Trustees). For the year 2025, Endowment Funds amounted to \$2,671,709.

Unrestricted assets for the year 2025 were \$(15,354,663) as compared to \$(19,180,013) in 2024. In accordance with GASB 68 (effective FY 2016), GASB 75 (effective FY 2018), GASB 75 (effective 2022), and GASB 101 (effective 2025), SWTX was required to book its portion of the State's unfunded pension liability, unfunded health insurance liability, long-term leases, and compensatory absences (sick bank) which caused the unrestricted asset figure to be negative. The pension liability was \$8,291,806, the health insurance liability was \$27,209,344, the SBITA receivable was \$15,668, lease liability was \$229,073, and the sick bank liability was \$204,994, making a combined liability of \$35,919,549 for 2025 and the combined liability was \$35,507,257 in 2024.

| Change in Net Position | | | | | | | | | |
|------------------------|--------------------|-----------------|--------------|--------------|-------|-----------------|---------------|--------------|--|
| | | Restricted for: | | | | | | | |
| | | Expendable | | | | | | | |
| Year | Net Capital Assets | Unused Bond | Debt Service | Student Aid | Other | Unrestricted | Total | Net Change | |
| 2025 | \$ 22,836,016 | \$ 10,220,167 | \$ 2,023,435 | \$ 1,960,735 | - | \$ (15,354,663) | \$ 21,685,690 | \$ 5,990,112 | |
| 2024 | 31,573,995 | - | 1,508,989 | 1,792,607 | - | (19,180,013) | 15,695,578 | 4,050,739 | |
| 2023 | 26,923,408 | - | 1,330,611 | 1,900,818 | - | (18,509,998) | 11,644,839 | 1,765,456 | |
| 2022 | 22,955,683 | - | 2,086,726 | 1,705,445 | - | (16,868,471) | 9,879,383 | 3,514,635 | |
| 2021 | 20,469,635 | - | 1,283,421 | 901,500 | - | (16,289,808) | 6,364,748 | 13,500,177 | |
| 2020 | 17,459,165 | - | 1,297,727 | 742,743 | - | (26,635,064) | (7,135,429) | 852,641 | |
| 2019 | 16,685,819 | - | 1,308,255 | 626,156 | - | (26,608,300) | (7,988,070) | 1,479,766 | |

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2025



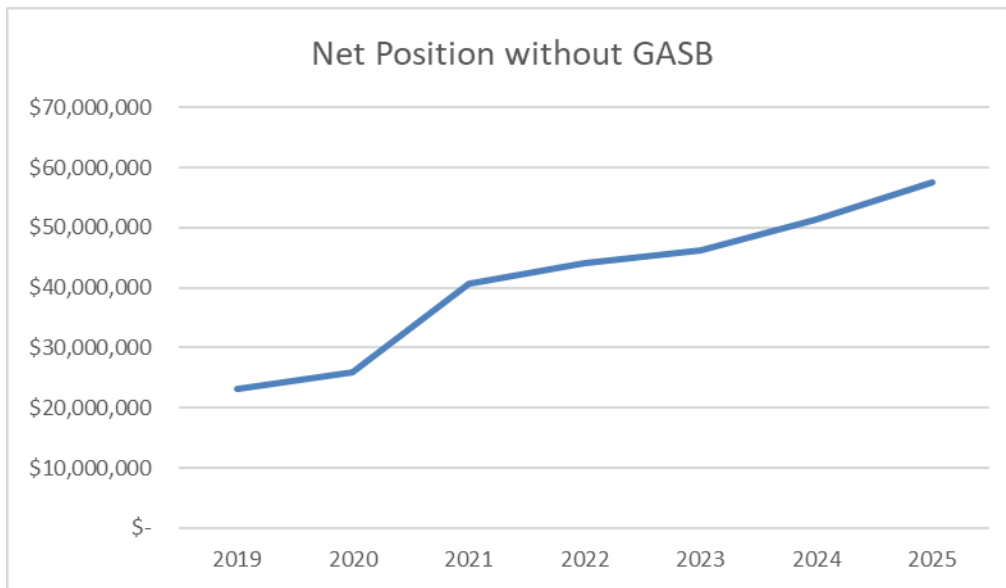
Other Conditions and Factors

Accounting Changes: In 2015, all community colleges were required to report their portion of unfunded pension balances, and, in 2018, other post-employment benefits were added to the reporting. Additionally, for 2022, GASB 87 requires lease obligations to now be reflected as liabilities and assets on the statement of financial position. In 2025, the College was required by GASB 101 to report their liability for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used or paid in cash. This has caused fund balances to be negative. However, a much clearer picture of the financial health of the College is presented when these entries are removed. Southwest Texas College shows an increase in net position (without pension, OPEB, lease, and compensatory absences (sick bank) GASB entries) from 2024 to 2025 of \$6,238,049.

| Change in Net Position Without GASB 68, 75, 87, & 101 | | | | | | | | | |
|---|--------------------|-----------------|--------------|--------------|---------------|--------------|---------------|----|------------|
| Year | Net Capital Assets | Restricted for: | | | Unrestricted | | Total | | Net Change |
| | | Expendable | | | Other | Endowment | | | |
| | | Unused Bond | Debt Service | Student Aid | | | | | |
| 2025 | \$ 22,836,016 | \$ 10,220,167 | \$ 2,023,435 | \$ 1,960,735 | \$ 17,893,177 | \$ 2,671,709 | \$ 57,605,239 | \$ | 6,238,049 |
| 2024 | 31,573,995 | - | 1,508,989 | 1,792,607 | 13,981,646 | 2,509,953 | 51,367,190 | | 5,102,131 |
| 2023 | 26,923,408 | - | 1,330,611 | 1,900,818 | 13,826,492 | 2,283,730 | 46,265,059 | | 2,257,299 |
| 2022 | 22,955,683 | - | 2,086,726 | 1,705,445 | 15,034,366 | 2,225,540 | 44,007,760 | | 3,397,765 |
| 2021 | 20,469,635 | - | 1,283,421 | 901,500 | 15,747,320 | 2,208,119 | 40,609,995 | | 14,724,129 |
| 2020 | 17,459,165 | - | 1,297,727 | 742,743 | 4,238,402 | 2,147,829 | 25,885,866 | | 2,781,706 |
| 2019 | 16,685,819 | - | 1,308,255 | 626,156 | 2,346,125 | 2,137,805 | 23,104,160 | | 3,438,529 |

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2025



Fund Balances Without GASB 68, 75, 87, & 101

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Unrestricted | \$2,346,125 | \$4,238,402 | \$15,747,320 | \$15,034,367 | \$13,826,492 | \$13,981,646 | \$17,893,177 |
| Endowments | 2,137,805 | 2,147,829 | 2,208,119 | 2,225,540 | 2,283,730 | 2,509,953 | 2,671,709 |
| Restricted | 1,934,411 | 2,040,470 | 2,184,921 | 3,792,170 | 3,231,429 | 3,301,596 | 14,204,337 |
| Capital Assets | 16,685,819 | 17,459,165 | 20,469,635 | 22,955,683 | 26,923,408 | 31,573,995 | 22,836,016 |
| Total | <u>\$23,104,160</u> | <u>\$25,885,866</u> | <u>\$40,609,995</u> | <u>\$44,007,760</u> | <u>\$46,265,059</u> | <u>\$51,367,190</u> | <u>\$57,605,239</u> |

Mission Statement and Strategic Goals (2021-2026):

Mission: Southwest Texas College enriches lives and advances growth through the education of our diverse communities.

Beliefs and Ways of Being:

- We aspire to achieve **excellence** by purposefully:
 - Committing to success
 - Inspiring trust, transparency, professionalism and accountability
 - Engaging all with empathy and care
- We embrace **inclusivity** by:
 - Valuing every individual as unique and whole
 - Fostering a culture of acceptance
 - Respecting diversity of thought
- We champion **opportunities** for:
 - Life-long learning
 - Professional, personal, and community growth
 - Institutional innovation

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2025

Strategic Goals: Southwest Texas College's strategic plan sets forth the process used to advance its mission.

Strategic Objectives cover a fixed time span (ordinarily 5 years) and target improvements in specific areas of the broader goals.

All college planning activities are tied directly to one or more of these objectives and therefore contribute to the advancement of the College's mission.

During the 2024-2025 year, the College reviewed and reassessed its mission, beliefs, and strategic goals. This process was achieved through weekly meetings of a committee that broadly represented administration, faculty, and staff. Strategic goals are:

- Start/Enroll
- Persist/Succeed
- Complete/Ascend
- Develop/Innovate

During the fall of 2024, the College conducted its mid-plan review. The existing Strategic Plan accomplishments were assessed and the new 2025-2030 Strategic Plan was adjusted in the spring of 2025.

MacKenzie Scott: In the summer of 2021, The MacKenzie Scott Foundation announced that Southwest Texas College had been chosen as a recipient of a \$5 million unrestricted gift to support its mission with a long-standing history of “educating students from communities that have been chronically underserved.” This gift is the biggest in the history of SWTX and will be transformational. The Board of Trustees has determined that the funds will be used for scholarships and innovation projects that will move the College forward in a substantial way.

Administration identified IDesign, a firm that will revamp online course offerings, and offered both internal Innovation Grants and an amount for Institutional Projects available for additional instructional and/or student success initiatives. As of August 31, 2025, \$1,858,237.99 of the gift had been spent on innovation grants, scholarships, and enhanced campus security. It is the College's intent to continue using this gift to assist underserved students and fund institutional innovations.

Aspen Institute: In 2011, Southwest Texas College was recognized by the Aspen Institute in Washington D.C. as one of the top 10 community colleges in the nation. Again, in 2017, 2021, and 2023, the College was recognized as one of the top 10 percent of community colleges. During the 2023 year, SWTX was invited (as one of only 150 community colleges in the United States) to apply for the 2025 Aspen Prize for Community College Excellence and The Excellence and Equity in Community College STEM Award. This selection was based on performance in student outcomes – including graduation rates, improvement in student success, and equitable student success.

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2025

Title III – Hispanic Serving Institution STEM Grant: This grant is awarded to increase the number of Hispanics and low-income science, technology, engineering, and math graduates and develop transfer agreements with universities. This grant is in the amount of \$3.8 million over a 5-year period ending September 30, 2026.

Title V - Developing Hispanic Serving Institutions Grant: In 2023, the College was awarded this grant to accomplish three objectives: (1) Improve academic and student support services for underserved students to meet social, emotional, and academic needs; (2) Increase the access, affordability, completion, and post-enrollment success of underserved students; and (3) Improve and upgrade data & technology to support initiatives. The grant was in the amount of \$2.6 million over a 5-year period but the Department of Education Grant was ended by the Federal Government as of September 30, 2025.

Kate's Cowboy Promise - In the Fall of 2025, SWTX proudly announced Kate's Cowboy Promise— a \$5 million grant promising free tuition, required fees, and book vouchers to graduates from a Uvalde, Real, Frio, or Zavala County high school who attend SWTX in the next five years. Furthermore, the foundation has agreed to expand its access to Dimmitt and La Salle counties. Named for Kate Marmion, who graduated from Uvalde High School in 2006, Kate's Cowboy Promise has been funded by the Kate Marmion Charitable Foundation. Kate's Cowboy Promise covers the last-dollar amount of tuition and required fees after all other financial aid is applied (Federal Pell Grant or any other scholarships).

Partnerships: SWTX continues to partner with four Independent School Districts to provide an Early College High School or a Pathways in Technology Early College High School program. These programs provide students with the educational opportunity to graduate with an associate degree (Early College High School) or a credential and/or an associate degree (Pathways in Technology Early College High School) before the student graduates from high school. Two Independent School Districts were provided with early college academies. Dual Credit classes were provided for 25 school districts (this number includes two Charter Schools and a Private School), allowing high school students to gain college credit before enrolling in the college of their choice.

Facilities: During 2025, the College continued to focus its facility teams on deferred maintenance issues such as renovations, heating and air-conditioning units, roof repair, and upgrading network capabilities. Parking lots issues on Uvalde, Eagle Pass, and Del Rio campuses were also addressed.

Diesel Expansion at the Chittim Technical Campus in Eagle Pass was completed. Truck Driving Eagle Pass Relocation and Diesel Tech Expansion in Uvalde were each 95% complete at the end of the year. Also, at year end, Automotive and HVAC at the Chittim Campus were in the early stages of development.

In Del Rio, the beginning of the site mobilization is underway for the Tech Expansion of Welding and Construction.

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2025

For 2026, work will begin on air conditioning La Forge Hall Gymnasium and installing elevators in the Will C. Miller Library and the Joe Richarz Memorial Administration Building.

State Appropriations: In June of 2023, the 88th Legislative session codified an innovative new model to fund community colleges in Texas. This new model is an outcomes-based approach and rewards colleges for awarding degrees, certificates, and other “credentials of value.” For 2024-2025, base tier funding was \$4,162,826 and performance funding was \$12,058,863. This represents an increase of \$7 million over prior funding model used in 2022-2023. In addition, the College requested and received \$5 million from State Appropriations to expand technical programs in the 2024-26 biennium and will receive another \$5 million from State Appropriations to further expand and enhance technical programs for the 2026-28 biennium. This has been transformational.

Enrollment: The College had an increase both in enrollment (full-time student equivalent or FTSE) and contact hours. This trend is expected to continue with the offering of new programs.

Reaffirmation: In October of 2025, the College was visited by the Southern Association of Colleges and Schools, Commission on Colleges (SACSCOC) for its ten-year reaffirmation of accreditation. Our accreditation status will be reviewed by the SACSCOC Board of Directors at their June 2026 meeting.

Quality Enhancement Plan: During the 2025 year, the College developed a new five-year Quality Enhancement Plan (QEP) – “Dream * Connect * Belong: The SWTX Student Experience.” The focus is to improve students’ sense of belonging. Planned interventions and activities are intended to support students’ mental health and overall wellness and to encourage student engagement in campus life and events. Students will be guided through an online course, Cowboy Connection, which integrates content to connect to one of the six Dimensions of Wellness as outlined in the Perceived Wellness Survey (PWS).

Texas Pathways: Supported by the Texas Success Center, the Texas Pathways initiative assists community colleges in designing and implementing structured academic and career pathways. These pathways guide students from high school endorsements through postsecondary education, leading them to valuable credentials and careers that meet labor market needs. Southwest Texas College, as a member of the first cohort of participating colleges, has developed Career and Academic Pathways (CAPS) for both technical and academic programs. These pathways include transfer plans and foster active collaboration with high school counselors.

Recent efforts have focused on aligning high school endorsements with Industry-Based Credentials (IBC), which are embedded in certificate programs. This alignment allows students to graduate from high school with both IBCs and college certifications, making them more competitive in the workforce and enabling them to transition seamlessly into more advanced college programs to continue their education after high school graduation.

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SOUTHWEST TEXAS COLLEGE

Exhibit 1

Statement of Net Position
August 31, 2025 and August 31, 2024

| ASSETS | FY2025 | FY2024 |
|---|----------------------|----------------------|
| Current Assets: | | |
| Cash and cash equivalents | \$ 19,777,940 | \$ 17,021,365 |
| Accounts receivable (net of \$1,625,072; \$1,582,033) | 5,329,974 | 5,166,580 |
| Taxes receivable (net of \$69,444; -\$54,696) | 638,585 | 867,824 |
| Inventories | 365 | 6,715 |
| Prepaid expenses | 1,455,223 | 787,513 |
| Total Current Assets | <u>27,202,087</u> | <u>23,849,997</u> |
| Noncurrent Assets: | | |
| Restricted cash and cash equivalents | 10,566,810 | 542,510 |
| Endowment investments | 2,848,910 | 2,768,293 |
| Other long-term investments | 2,774,621 | 1,990,913 |
| Capital assets (net of \$34,812,127; \$32,472,168) | 55,837,062 | 53,620,130 |
| Total Noncurrent Assets | <u>72,027,403</u> | <u>58,921,846</u> |
| Total Assets | <u>99,229,490</u> | <u>82,771,843</u> |
| Deferred Outflows of Resources | | |
| Deferred Outflows - Pensions | 2,630,825 | 4,375,796 |
| Deferred Outflows - OPEB | 1,978,602 | 1,344,506 |
| Deferred Outflows - Refunding of Bonds | 67,310 | - |
| Total Outflows of Resources | <u>4,676,737</u> | <u>5,720,302</u> |
| LIABILITIES | | |
| Current Liabilities: | | |
| Accounts payable | 576,718 | 919,599 |
| Accrued liabilities | 311,822 | 214,757 |
| Deposits | 311,496 | 309,098 |
| Unearned revenues | 7,703,883 | 7,804,198 |
| Lease payable - current portion | 388,147 | 287,758 |
| Subscriptions payable - current portion | 214,114 | 132,411 |
| Bonds payable - current portion | 1,617,604 | 1,519,904 |
| Total Current Liabilities | <u>11,123,784</u> | <u>11,187,725</u> |
| Noncurrent Liabilities: | | |
| Lease payable | 6,807,240 | 5,679,468 |
| Subscriptions payable | 206,792 | 264,542 |
| Bonds payable | 23,767,150 | 14,162,052 |
| Net Pension Liability | 10,558,551 | 11,469,839 |
| Net OPEB Liability | 24,889,100 | 21,383,711 |
| Net Sick Bank Liability | 204,994 | - |
| Total Noncurrent Liabilities | <u>66,433,827</u> | <u>52,959,612</u> |
| Total Liabilities | <u>77,557,611</u> | <u>64,147,337</u> |
| Deferred Inflows of Resources | | |
| Deferred Inflows - Pensions | 364,080 | 779,366 |
| Deferred Inflows - OPEB | 4,298,846 | 7,437,871 |
| Deferred Inflows - Leases | - | 267,638 |
| Total Inflows of Resources | <u>4,662,926</u> | <u>8,484,875</u> |
| NET POSITION | | |
| Invested in capital assets, net of related debt | 22,836,016 | 31,573,995 |
| Restricted for: | | |
| Expendable | | |
| Debt service | 2,023,435 | 1,508,989 |
| Revenue bond | 10,220,167 | - |
| Student aid | 1,960,735 | 1,792,607 |
| Unrestricted | (15,354,663) | (19,015,658) |
| Total Net Position (Schedule D) | <u>\$ 21,685,690</u> | <u>\$ 15,859,933</u> |

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

SOUTHWEST TEXAS JUNIOR COLLEGE FOUNDATION, INC.

**Comparative Statement of Financial Position
August 31, 2025**

| | <u>August 31, 2025</u> | <u>August 31, 2024</u> |
|---|----------------------------|----------------------------|
| ASSETS | | |
| <u>Current Assets</u> | | |
| Cash and cash equivalents | \$ 312,789 | \$ 194,210 |
| Accounts receivable | - | 5,000.00 |
| Short-term Investments | 610,582 | 562,555 |
| Total current assets | <u>923,371</u> | <u>761,765</u> |
| <u>Noncurrent Assets</u> | | |
| Long-term Investments | 400,000 | 400,000 |
| Total noncurrent assets | <u>400,000</u> | <u>400,000</u> |
| <u>Property and equipment, at cost</u> | | |
| Land | 2,748,661 | 2,748,661 |
| Buildings | 10,416,335 | 10,416,334 |
| Improvements | 822,140 | 822,140 |
| Furniture and fixtures | 19,387 | 19,387 |
| | <u>14,006,523</u> | <u>14,006,522</u> |
| Less accumulated depreciation | <u>7,126,039</u> | <u>6,840,376</u> |
| Net property and equipment | <u>6,880,484</u> | <u>7,166,146</u> |
| TOTAL ASSETS | <u><u>\$ 8,203,855</u></u> | <u><u>\$ 8,327,911</u></u> |
| LIABILITIES AND NET ASSETS | | |
| <u>Current liabilities</u> | | |
| Contingent Liability | \$ 120,470 | \$ 120,470 |
| Deposit | 25,000 | 25,000 |
| Current portion of long-term debt | - | 79,704 |
| Total current liabilities | 145,470 | 225,174 |
| <u>Long-term liabilities</u> | | |
| Long-term debt, less current maturities | | |
| Notes payable | - | - |
| Total liabilities | 145,470 | 225,174 |
| Net assets - Permanently restricted | <u>8,058,385</u> | <u>8,102,737</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u><u>\$ 8,203,855</u></u> | <u><u>\$ 8,327,911</u></u> |

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

Exhibit 2

**Southwest Texas College
Statement of Revenues, Expenses, and Changes in Net Position
Years Ended August 31, 2025 and August 31, 2024**

| Operating Revenues | <u>FY2025</u> | <u>FY2024</u> |
|---|----------------------|----------------------|
| Tuition and fees (net of discounts of \$10,517,653; \$9,568,020) | \$ 8,046,183 | \$ 8,162,894 |
| Federal grants and contracts | 3,766,039 | 3,796,028 |
| State grants and contracts | 1,779,590 | 1,764,198 |
| Non-governmental grants and contracts | 105,540 | 32,138 |
| Sales and services of educational activities | 24,903 | 20,618 |
| Auxiliary enterprises (net of discounts of \$340,101; \$338,597) | 877,543 | 838,479 |
| General operating revenues | 2,182,038 | 2,160,228 |
| Total Operating Revenues (Schedule A) | <u>16,781,836</u> | <u>16,774,583</u> |
| Operating Expenses | | |
| Instruction | 18,094,535 | 18,089,026 |
| Public service | 1,380,606 | 1,486,621 |
| Academic support | 3,334,370 | 3,173,919 |
| Student services | 5,320,560 | 4,942,391 |
| Institutional support | 9,444,211 | 8,566,068 |
| Operation and maintenance of plant | 5,540,829 | 5,922,035 |
| Scholarships and fellowships | 7,643,193 | 5,938,518 |
| Auxiliary enterprises | 2,093,534 | 1,873,909 |
| Depreciation & Amortization | 2,704,841 | 2,682,039 |
| Total Operating Expenses (Schedule B) | <u>55,556,679</u> | <u>52,674,526</u> |
| Operating Loss | <u>(38,774,843)</u> | <u>(35,899,943)</u> |
| Non-Operating Revenues (Expenses) | | |
| State Allocations | 20,942,765 | 19,249,352 |
| Maintenance ad-valorem taxes | 7,530,126 | 6,692,188 |
| Federal Revenue, Non Operating | 15,979,789 | 13,402,010 |
| Gifts | 345,615 | 508,630 |
| Investment income | 1,076,197 | 976,222 |
| Interest on capital related debt | (579,617) | (607,245) |
| Other non-operating revenues (expenses) | <u>(529,920)</u> | <u>(106,120)</u> |
| Net Non-Operating Revenues (Schedule C) | <u>44,764,955</u> | <u>40,115,037</u> |
| Increase (Decrease) in Net Position | <u>5,990,112</u> | <u>4,215,094</u> |
| Net Position | | |
| Net Position - Beginning of Year | 15,859,933 | 11,644,839 |
| Cumulative Effect of Change in Accounting Principle (See Note 23) | (164,355) | - |
| Net Position - Beginning of Year, as restated | <u>15,695,578</u> | <u>11,644,839</u> |
| Net Position - End of Year | <u>\$ 21,685,690</u> | <u>\$ 15,859,933</u> |

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

SOUTHWEST TEXAS JUNIOR COLLEGE FOUNDATION, INC.

**Comparative Statement of Activities
Years Ended August 31, 2025 and August 31, 2024**

| | August 31, 2025 Permanently Restricted | August 31, 2024 Permanently Restricted |
|-------------------------------------|---|---|
| <u>Support and Revenues:</u> | | |
| Revenue: | | |
| Donation | \$ 75,000 | \$ 7,330 |
| Rental income | 238,800 | 238,800 |
| Interest income | 24,953 | 21,248 |
| Gain/(Loss) on Investments | 43,819 | 81,836 |
| | <hr/> | <hr/> |
| Total support and revenue | 382,572 | 349,214 |
| <u>Expenses:</u> | | |
| Depreciation | 285,662 | 295,295 |
| Interest | 1,803 | 14,581 |
| Donations | 80,000 | 385,000 |
| Scholarships | 32,000 | - |
| Miscellaneous | 27,459 | 1,655 |
| | <hr/> | <hr/> |
| Total expenses | 426,924 | 696,531 |
| | <hr/> | <hr/> |
| Change in net assets | (44,352) | (347,317) |
| Net assets, beginning of year | 8,102,737 | 8,450,054 |
| | <hr/> | <hr/> |
| Net assets, end of year | \$ 8,058,385 | \$ 8,102,737 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

SOUTHWEST TEXAS COLLEGE

Statement of Cash Flows
Years Ended August 31, 2025 and August 31, 2024

| | <u>FY2025</u> | <u>FY2024</u> |
|--|------------------------|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from student and other customers | \$ 8,687,318 | \$ 10,110,151 |
| Receipts from grants and contracts | 5,651,169 | 5,592,364 |
| Other receipts | 2,182,038 | 2,160,228 |
| Payment to or on behalf of employees | (29,405,946) | (28,973,925) |
| Payment to suppliers for goods or services | (14,488,799) | (12,410,703) |
| Payment of scholarships | (7,643,193) | (5,938,518) |
| Net cash provided (used) by operating activities | <u>(35,017,413)</u> | <u>(29,460,403)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| State appropriations | 18,721,689 | 17,059,626 |
| Ad valorem tax revenue | 7,759,365 | 6,423,476 |
| Receipts from non operating federal revenue | 15,979,789 | 13,402,010 |
| Other non-operating revenue | (260,638) | 1,021,620 |
| Net cash provided (used) by non-capital financing | <u>42,200,205</u> | <u>37,906,732</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Proceeds from lease payable | 1,555,859 | 2,124 |
| Proceeds from subscriptions | 272,312 | 192,896 |
| Purchases of capital assets | (4,921,772) | (5,264,988) |
| Deferred defeasance | (67,310) | - |
| Defeasance of old bonds | (4,450,000) | - |
| Proceeds from issuance of new bonds | 15,699,740 | - |
| Payments on capital debt, leases & subscriptions -- principal | (2,123,001) | (2,262,658) |
| Payments on capital debt, leases & subscriptions -- interest | (579,617) | (607,245) |
| Net cash provided (used) by capital and related financing activities | <u>5,386,211</u> | <u>(7,939,871)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from maturity of investments | 9,390,000 | 4,480,000 |
| Receipts from interest | 1,076,197 | 976,222 |
| Purchase of investments | (10,254,325) | (4,560,652) |
| Net cash provided (used) by investing activities | <u>211,872</u> | <u>895,570</u> |
| Increase (decrease) in cash and cash equivalents | 12,780,875 | 1,402,028 |
| Cash and cash equivalents - Beginning of Year | <u>17,563,875</u> | <u>16,161,847</u> |
| Cash and cash equivalents - End of Year | <u>\$ 30,344,750</u> | <u>\$ 17,563,875</u> |
| Reconciliation of operating income (loss) to net cash provided (used) | | |
| by operating activities: | | |
| Operating income (loss) | \$ (38,774,843) | \$ (35,899,943) |
| Adjustment to reconcile operating loss to net cash used | | |
| by operating activities: | | |
| Depreciation expense | 2,704,841 | 2,682,039 |
| Prior period adjustment | - | - |
| Bad debt expense | 54,769 | 136,333 |
| Payments made directly by state for benefits | 2,221,076 | 2,189,726 |
| Changes in assets and liabilities | | |
| Receivables, net | (218,163) | 581,568 |
| Inventories | 6,350 | (450) |
| Prepaid expenses | (667,710) | 357,408 |
| Accounts payable | (342,881) | 163,208 |
| Accrued liabilities | 97,065 | (40,551) |
| Deposits | 2,398 | 5,704 |
| Unearned revenue | (100,315) | 364,555 |
| Net cash provided (used) by operating activities | <u>\$ (35,017,413)</u> | <u>\$ (29,460,403)</u> |

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

SOUTHWEST TEXAS JUNIOR COLLEGE FOUNDATION, INC.

**Comparative Statement of Cash Flows
Years Ended August 31, 2025 and August 31, 2024**

| | <u>August 31, 2025</u> | <u>August 31, 2024</u> |
|---|--------------------------|--------------------------|
| <u>Cash flows from operating activities:</u> | | |
| Change in net assets | \$ (44,352) | \$ (347,317) |
| Add (deduct) items not affecting cash: | | |
| Loss/(Gain) on Investment | (43,819) | (81,836) |
| Depreciation | <u>285,662</u> | <u>295,295</u> |
| Net cash provided by operating activities | <u>202,491</u> | <u>(138,858)</u> |
| <u>Cash flow from investing activities:</u> | | |
| Proceeds from maturity of short-term investments | <u>(4,208)</u> | <u>(4,754)</u> |
| Net cash used in investing activities | <u>(4,208)</u> | <u>(4,754)</u> |
| <u>Cash flow from financing activities:</u> | | |
| Principal payments of long-term debt | <u>(79,704)</u> | <u>(185,520)</u> |
| Net cash provided by financing activities | <u>(79,704)</u> | <u>(185,520)</u> |
| Net increase in cash and cash equivalents | 118,579 | (329,132) |
| Cash and cash equivalents - beginning of year | <u>194,210</u> | <u>523,342</u> |
| Cash and cash equivalents - end of year | <u><u>\$ 312,789</u></u> | <u><u>\$ 194,210</u></u> |

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

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

1. Reporting Entity

Southwest Texas College (SWTX) was established in 1946, in accordance with the laws of the State of Texas, to serve the educational needs of the Tri-county District (Real, Zavala, and Uvalde Counties) and the surrounding communities. The College is governed by a seven-member Board of Trustees elected from the three counties of which the district is comprised. Members are elected at large from each of the counties. The College is considered to be a special purpose, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement 14. While SWTX 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.

2. Summary of Significant Accounting Policies

Pensions

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

Report Guidelines

The significant accounting policies followed by SWTX in preparing these financial statements are in accordance with the *Texas Higher Education Coordinating Board's Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges*. The College applies all applicable GASB pronouncements. The College is reported as a special-purpose government engaged in business-type activities.

Tuition Discounting

Texas Public Education Grants

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

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

2. Summary of Significant Accounting Policies (Continued)

Title IV, Higher Education Act 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 tuition discount. If the amount is disbursed directly to the student, the amount is recorded as a scholarship expense.

Other Tuition Discounts

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

Basis of Accounting

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

Budgetary Data

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

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 one year or less from the date of acquisition.

Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are reported at fair value. Fair values are based on published market rates. Short-term investments have an original maturity less than one year at time of purchase. Long-term investments have an original maturity of greater than one year at the time of purchases.

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

2. Summary of Significant Accounting Policies (Continued)

Inventories

Inventories consist of consumable office supplies. Inventories are valued at the “first-in, first-out” method and are charged to expense as consumed.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation. For equipment, the District’s capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovations of \$100,000 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 expenses in the year in which the expense is incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings, 20 years for land improvements, 15 years for library books, 10 years for furniture, machinery, vehicles and other equipment and 5 years for telecommunications and peripheral equipment.

Unearned Revenues

Tuition and fees of \$7,354,983 and \$7,284,898 have been reported as unearned revenues at August 31, 2025 and August 31, 2024, respectively.

Estimates

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

Operating and Non-Operating Revenue and Expense Policy

The College distinguishes operating revenues and expenses from non-operating items. The college reports as a BTA (Business-Type Activity) and as a single, proprietary fund. Operating revenues and expenses generally result from providing services in connection with the College’s principal ongoing operations. The principal operating revenues are tuition and related fees. The major non-operating revenues are allocations from the state and property tax collections. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets.

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

3. Authorized Investments

The College is authorized to invest in obligations and instruments as defined in the Public Funds Investment Act (Sec. 2256.001 Texas Government Code). Such investments include (1) obligations of the United States or its agencies, (2) direct obligations of the State of Texas or its agencies, (3) obligations of political subdivisions rated not less than "A" by a national investment-rating firm, (4) certificates of deposit, and (5) other instruments and obligations authorized by statute.

4. Deposits and Investments

District Policies and Legal and Contractual Provisions Governing Deposits

Custodial Credit Risk for Deposits State law requires governmental entities to contract with financial institutions in which funds will be deposited to secure those deposits with insurance or pledged securities with a fair value equaling or exceeding the amount on deposit at the end of each business day. The pledged securities must be in the name of the governmental entity and held by the entity or its agent. Since the District complies with this law, it has no custodial credit risk for deposits.

Foreign Currency Risk The District limits the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit by not participating in foreign currency transactions.

District Policies and Legal and Contractual Provisions Governing Investments

Compliance with the Public Funds Investment Act

The **Public Funds Investment Act** (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports, and establishment of appropriate policies. Among other things, it requires a governmental entity to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity; (2) portfolio diversification; (3) allowable investments; (4) acceptable risk levels; (5) expected rates of return; (6) maximum allowable stated maturity of portfolio investments; (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio; (8) investment staff quality and capabilities; and, (9) bid solicitation preferences for certificates of deposit.

Statutes authorize the entity to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas; (2) certificates of deposit; (3) certain municipal securities; (4) money market savings accounts; (5) repurchase agreements; (6) banker's acceptances; (7) mutual funds; (8) investment pools; (9) guaranteed investment contracts; and, (10) common trust funds. The Act also requires the entity to have independent auditors perform test procedures related to investment practices as provided by the Act.

Southwest Texas College is in compliance with the requirements of the Act and with local policies.

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

4. Deposits and Investments (Continued)

Cash and Deposits

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

| August 31, 2025 | <u>SWTX</u> | <u>Foundation</u> |
|------------------------------------|--------------------------|-----------------------|
| <u>Current Assets</u> | | |
| Demand Deposits | \$ 11,446,940 | \$ 312,789 |
| Time Deposits | 8,310,000 | - |
| Petty Cash on Hand | 21,000 | - |
| Total Current Cash and Deposits | <u>19,777,940</u> | <u>312,789</u> |
| <u>Noncurrent Assets</u> | | |
| Demand Deposits - Restricted | 10,235,424 | - |
| Demand Deposits - Endowments | 331,386 | - |
| Time Deposits | - | 400,000 |
| Total Noncurrent Cash and Deposits | <u>10,566,810</u> | <u>400,000</u> |
| Total Cash and Deposits | <u>\$ 30,344,750</u> | <u>\$ 712,789</u> |
| | | |
| August 31, 2024 | <u>SWTX</u> | <u>Foundation</u> |
| <u>Current Assets</u> | | |
| Demand Deposits | \$ 8,889,365 | \$ 194,210 |
| Time Deposits | 8,110,000 | - |
| Petty Cash on Hand | 22,000 | - |
| Total Current Cash and Deposits | <u>17,021,365</u> | <u>194,210</u> |
| <u>Noncurrent Assets</u> | | |
| Demand Deposits - Restricted | 212,594 | - |
| Demand Deposits - Endowments | 329,916 | - |
| Time Deposits | - | 400,000 |
| Total Noncurrent Cash and Deposits | <u>542,510</u> | <u>400,000</u> |
| Total Cash and Deposits | <u>\$ 17,563,875</u> | <u>\$ 594,210</u> |

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

4. Deposits and Investments (Continued)

Additional policies and contractual provisions governing deposits and investments for Southwest Texas College are specified below:

Credit Risk To limit the risk that an issuer or other counterparty to an investment will not fulfill its obligations the District limits investments to depository bank certificates of deposits and state sponsored investment pools.

Custodial Credit Risk for Investments To limit the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in possession of an outside party the District requires counterparties to register the securities in the name of the District and hand them over to the District or its designated agent. All of the securities are in the District's name and held by the District or its agent.

Concentration of Credit Risk To limit the risk of loss attributed to the magnitude of a government's investment in a single issuer, the District invests in both depository bank certificates of deposits and state sponsored investment pools.

Interest Rate Risk To limit the risk that changes in interest rates will adversely affect the fair value of investments, the District requires the investment portfolio to have the following maturities:

Current/Operating Funds: an average weighted maturity of 365 days or less

Endowment Funds: an average weighted maturity of three (3) years or less

Debt Service Funds: an average weighted maturity of 365 days or less

Debt Service Reserve Funds: an average weighted maturity of five (5) years or less

Foreign Currency Risk for Investments The District limits the risk that changes in exchange rates will adversely affect the fair value of an investment by not investing in foreign currencies.

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

4. Deposits and Investments (Continued)

Reconciliation of Deposits and Investments to Exhibit 1

| <u>Type of Security</u> | <u>August 31, 2025</u> | <u>August 31, 2024</u> |
|--|------------------------|------------------------|
| Real Estate Investment | \$ 13,093 | \$ 13,093 |
| Corporate Stocks | 575,464 | 511,139 |
| Other Investments | 94,974 | 94,974 |
| Total Cash and Deposits | 30,344,750 | 17,563,875 |
| Total Certificates of Deposits | 4,940,000 | 4,140,000 |
| | <u>\$ 35,968,281</u> | <u>\$ 22,323,081</u> |
| Cash and Cash Equivalents (Exhibit 1) | \$ 19,777,940 | \$ 17,021,365 |
| Restricted Cash and Cash Equivalents (Exhibit 1) | 10,566,810 | 542,510 |
| Endowment Investments (Exhibit 1) | 2,848,910 | 2,768,293 |
| Other Long-Term Investments (Exhibit 1) | 2,774,621 | 1,990,913 |
| | <u>\$ 35,968,281</u> | <u>\$ 22,323,081</u> |

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

5. Changes in Property and Equipment

Changes in property and equipment for SWTX for the year ended August 31, 2025, were as follows:

| | <u>Sept. 1, 2024</u> | <u>Increases</u> | <u>Decreases</u> | <u>Aug. 31, 2025</u> |
|--|----------------------|---------------------|------------------|----------------------|
| <u>Not Depreciated</u> | | | | |
| Land | \$ 813,442 | \$ - | \$ - | \$ 813,442 |
| Water Rights | 545,000 | - | - | 545,000 |
| Construction in Progress | 2,702,083 | 1,457,251 | - | 4,159,334 |
| Subtotal | <u>4,060,525</u> | <u>1,457,251</u> | <u>-</u> | <u>5,517,776</u> |
| <u>Other Capital Assets</u> | | | | |
| Buildings | 48,158,505 | 594,609 | - | 48,753,114 |
| Land Improvements | 5,268,154 | 270,819 | - | 5,538,973 |
| Furniture & Fixtures | 9,826,721 | 644,085 | - | 10,470,806 |
| Library Books | 1,292,237 | 3,577 | - | 1,295,814 |
| Telecommunication and Peripheral Equipment | 9,860,866 | 123,260 | - | 9,984,126 |
| Right-to-use Leased Asset | 6,943,525 | 1,555,859 | 291,031 | 8,208,353 |
| Right-to-use Subscription Asset | 681,765 | 272,312 | 73,850 | 880,227 |
| Subtotal | <u>82,031,773</u> | <u>3,464,521</u> | <u>364,881</u> | <u>85,131,413</u> |
| <u>Accumulated Depreciation & Amortization</u> | | | | |
| Buildings | 13,591,547 | 818,678 | - | 14,410,225 |
| Land Improvements | 2,356,048 | 98,019 | - | 2,454,067 |
| Furniture & Fixtures | 5,613,680 | 702,559 | - | 6,316,239 |
| Library Books | 521,796 | 14,504 | - | 536,300 |
| Telecommunication and Peripheral Equipment | 8,958,433 | 451,171 | - | 9,409,604 |
| Right-to-use Leased Asset | 1,141,187 | 391,883 | 291,031 | 1,242,039 |
| Right-to-use Subscription Asset | 289,477 | 228,026 | 73,850 | 443,653 |
| Subtotal | <u>32,472,168</u> | <u>2,704,840</u> | <u>364,881</u> | <u>34,812,127</u> |
| Net Other Capital Assets | <u>49,559,605</u> | <u>759,681</u> | <u>-</u> | <u>50,319,286</u> |
| Net Capital Assets | <u>\$ 53,620,130</u> | <u>\$ 2,216,932</u> | <u>\$ -</u> | <u>\$ 55,837,062</u> |

Reconciliation of Capital Assets to Statement of Net Position

| | |
|-----------------------------------|----------------------|
| SWTX - Capital Assets (Exhibit 1) | \$ 55,837,062 |
| Total | <u>\$ 55,837,062</u> |

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

5. Changes in Property and Equipment (Continued)

Changes in property and equipment for SWTX for the year ended August 31, 2024, were as follows:

| | <u>Sept. 1, 2023</u> | <u>Increases</u> | <u>Decreases</u> | <u>Aug. 31, 2024</u> |
|--|----------------------|---------------------|------------------|----------------------|
| <u>Not Depreciated</u> | | | | |
| Land | \$ 813,442 | \$ - | \$ - | \$ 813,442 |
| Water Rights | 545,000 | - | - | 545,000 |
| Construction in Progress | 1,653,459 | 1,048,624 | - | 2,702,083 |
| Subtotal | <u>3,011,901</u> | <u>1,048,624</u> | <u>-</u> | <u>4,060,525</u> |
| <u>Other Capital Assets</u> | | | | |
| Buildings | 45,479,922 | 2,678,583 | - | 48,158,505 |
| Land Improvements | 5,010,272 | 257,882 | - | 5,268,154 |
| Furniture & Fixtures | 8,876,808 | 949,913 | - | 9,826,721 |
| Library Books | 1,291,246 | 991 | - | 1,292,237 |
| Telecommunication and | | | | |
| Peripheral Equipment | 9,724,767 | 136,099 | - | 9,860,866 |
| Right-to-use Leased Asset | 6,943,525 | - | - | 6,943,525 |
| Right-to-use Subscription Asset | 488,869 | 294,429 | 101,533 | 681,765 |
| Subtotal | <u>77,815,409</u> | <u>4,317,897</u> | <u>101,533</u> | <u>82,031,773</u> |
| <u>Accumulated Depreciation & Amortization</u> | | | | |
| Buildings | 12,803,828 | 787,719 | - | 13,591,547 |
| Land Improvements | 2,250,866 | 105,182 | - | 2,356,048 |
| Furniture & Fixtures | 4,968,471 | 645,209 | - | 5,613,680 |
| Library Books | 505,578 | 16,218 | - | 521,796 |
| Telecommunication and | | | | |
| Peripheral Equipment | 8,417,212 | 541,221 | - | 8,958,433 |
| Right-to-use Leased Asset | 728,879 | 412,308 | - | 1,141,187 |
| Right-to-use Subscription Asset | 216,828 | 174,182 | 101,533 | 289,477 |
| Subtotal | <u>29,891,662</u> | <u>2,682,039</u> | <u>101,533</u> | <u>32,472,168</u> |
| Net Other Capital Assets | <u>47,923,747</u> | <u>1,635,858</u> | <u>-</u> | <u>49,559,605</u> |
| Net Capital Assets | <u>\$ 50,935,648</u> | <u>\$ 2,684,482</u> | <u>\$ -</u> | <u>\$ 53,620,130</u> |

Reconciliation of Capital Assets to Statement of Net Position

| | |
|-----------------------------------|----------------------|
| SWTX - Capital Assets (Exhibit 1) | \$ 53,620,130 |
| Total | <u>\$ 53,620,130</u> |

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

5. Changes in Property and Equipment (Continued)

Changes in property and equipment for the Foundation for the years ended August 31, 2025, and August 31, 2024, were as follows:

| | <u>Sept. 1, 2024</u> | <u>Additions</u> | <u>Deletions</u> | <u>Aug. 31, 2025</u> |
|---|----------------------|-------------------|------------------|----------------------|
| Land | \$ 2,748,661 | \$ - | \$ - | \$ 2,748,661 |
| Buildings | 10,416,334 | - | - | 10,416,334 |
| Improvements | 822,140 | - | - | 822,140 |
| Furniture & Fixtures | <u>19,387</u> | - | - | <u>19,387</u> |
| | <u>14,006,522</u> | <u>-</u> | <u>-</u> | <u>14,006,522</u> |
| Accumulated Depreciation | <u>6,840,376</u> | <u>\$ 285,662</u> | <u>\$ -</u> | <u>7,126,038</u> |
| Net Property & Equipment | <u>\$ 7,166,146</u> | | | <u>\$ 6,880,484</u> |
| Reconciliation to Statement of Financial Position | | | | <u>\$ 6,880,484</u> |
| Total | | | | <u>\$ 6,880,484</u> |

| | <u>Sept. 1, 2023</u> | <u>Additions</u> | <u>Deletions</u> | <u>Aug. 31, 2024</u> |
|---|----------------------|-------------------|------------------|----------------------|
| Land | \$ 2,748,661 | \$ - | \$ - | \$ 2,748,661 |
| Buildings | 10,416,334 | - | - | 10,416,334 |
| Improvements | 822,140 | - | - | 822,140 |
| Furniture & Fixtures | <u>19,387</u> | - | - | <u>19,387</u> |
| | <u>14,006,522</u> | <u>-</u> | <u>-</u> | <u>14,006,522</u> |
| Accumulated Depreciation | <u>6,545,081</u> | <u>\$ 295,295</u> | <u>\$ -</u> | <u>6,840,376</u> |
| Net Property & Equipment | <u>\$ 7,461,441</u> | | | <u>\$ 7,166,146</u> |
| Reconciliation to Statement of Financial Position | | | | <u>\$ 7,166,146</u> |
| Total | | | | <u>\$ 7,166,146</u> |

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

6. Long-Term Liabilities

Long-term liability activity for the year ended August 31, 2025, was as follows:

| | September 1, 2024 | Additions | Reductions | August 31, 2025 | Current Portion |
|-----------------------------|----------------------|----------------------|---------------------|----------------------|---------------------|
| SWTX | | | | | |
| Revenue Bonds | \$ 15,515,000 | \$ 14,655,000 | \$ 5,950,000 | \$ 24,220,000 | \$ 1,565,000 |
| Premium on Bonds | 166,956 | 1,044,741 | 46,943 | 1,164,754 | 52,604 |
| Maintenance Tax Notes | - | - | - | - | - |
| Lease Payable | 5,967,226 | 1,555,859 | 327,698 | 7,195,387 | 388,147 |
| Subscriptions Payable | 396,953 | 272,312 | 248,359 | 420,906 | 214,114 |
| Net Pension Liability | 11,469,839 | - | 911,288 | 10,558,551 | - |
| Net OPEB Liability | 21,383,711 | 3,505,389 | - | 24,889,100 | - |
| Net Sick Bank Liability | - | 204,994 * | - | 204,994 | - |
| Total Long-Term Liabilities | <u>\$ 54,899,685</u> | <u>\$ 21,238,295</u> | <u>\$ 7,484,288</u> | <u>\$ 68,653,692</u> | <u>\$ 2,219,865</u> |
| SWTJC Foundation | | | | | |
| Notes Payable | \$ 79,704 | - | \$ 79,704 | - | - |
| Total Long-Term Liabilities | <u>\$ 79,704</u> | <u>-</u> | <u>\$ 79,704</u> | <u>-</u> | <u>-</u> |

*The change in the compensated absences liability is presented as a net change.

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

| | September 1, 2023 | Additions | Reductions | August 31, 2024 | Current Portion |
|-----------------------------|----------------------|---------------------|---------------------|----------------------|---------------------|
| SWTX | | | | | |
| Revenue Bonds | \$ 16,965,000 | - | \$ 1,450,000 | \$ 15,515,000 | \$ 1,500,000 |
| Premium on Bonds | 186,860 | - | 19,904 | 166,956 | 19,904 |
| Maintenance Tax Notes | 255,000 | - | 255,000 | - | - |
| Lease Payable | 6,327,318 | 2,124 | 362,216 | 5,967,226 | 287,758 |
| Subscriptions Payable | 278,062 | 294,429 | 175,538 | 396,953 | 132,411 |
| Net Pension Liability | 9,742,318 | 1,727,521 | - | 11,469,839 | - |
| Net OPEB Liability | 22,534,731 | - | 1,151,020 | 21,383,711 | - |
| Total Long-Term Liabilities | <u>\$ 56,289,289</u> | <u>\$ 2,024,074</u> | <u>\$ 3,413,678</u> | <u>\$ 54,899,685</u> | <u>\$ 1,940,073</u> |
| SWTJC Foundation | | | | | |
| Notes Payable | \$ 265,224 | - | \$ 185,520 | \$ 79,704 | \$ 79,704 |
| Total Long-Term Liabilities | <u>\$ 265,224</u> | <u>-</u> | <u>\$ 185,520</u> | <u>\$ 79,704</u> | <u>\$ 79,704</u> |

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

7. Debt and Lease Obligations

Debt service requirements at August 31, 2025 for SWTX were as follows:

| For the Year Ended August 31, | Revenue Bonds and Maintenance Tax Note | | |
|----------------------------------|--|--------------|---------------|
| | Principal | Interest | Total |
| FY 2026 | 1,565,000 | 1,040,145 | 2,605,145 |
| FY 2027 | 1,930,000 | 972,595 | 2,902,595 |
| FY 2028 | 1,980,000 | 892,677 | 2,872,677 |
| FY 2029 | 2,060,000 | 807,383 | 2,867,383 |
| FY 2030 | 2,155,000 | 718,238 | 2,873,238 |
| FY 2031-2046 | 14,530,000 | 4,178,256 | 18,708,256 |
| | \$ 24,220,000 | \$ 8,609,292 | \$ 32,829,292 |

The College executed various subscription-based information technology arrangements (SBITA) for software licenses and educational instruction to be used throughout the college for terms of two to five years. All new and existing arrangements have been recorded based on calculations of future minimum SBITA payments and an interest rate of 4%. The College is required to make annual payments during the subscription term. During the fiscal year ending August 31, 2025, the College made principal payments of \$248,359 and interest payment of \$15,520.

Debt service requirements for SBITAs are as follows:

| For the Year Ended | Principal Payments | Interest | Total Requirements |
|--------------------|-----------------------|-----------|-----------------------|
| FY 2025 | \$ 248,359 | \$ 15,520 | \$ 263,879 |
| FY 2026 | 214,114 | 18,445 | 232,559 |
| FY 2027 | 142,141 | 9,289 | 151,430 |
| FY 2028 | 64,650 | 2,634 | 67,284 |
| | \$ 669,264 | \$ 45,888 | \$ 715,152 |

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

7. Debt and Lease Obligations (Continued)

The right-to-use lease assets are being amortized over the remaining term of the leases using straight-line method. Commitments under right-to-use lease agreements for facilities and copiers include lease terms from two to sixty years. SWTX is required to make monthly payments during the lease term. During the fiscal year ending August 31, 2025, total lease payments were \$434,016.

Right to use leased asset obligations at August 31, 2025 for SWTX were as follows:

| For the Year Ended | Lease Payments | | |
|--------------------|---------------------|---------------------|----------------------|
| | Principal | Interest | Total |
| FY 2026 | \$ 388,147 | \$ 212,185 | \$ 600,332 |
| FY 2027 | 274,486 | 200,298 | 474,784 |
| FY 2028 | 194,409 | 192,163 | 386,572 |
| FY 2029 | 201,883 | 183,482 | 385,365 |
| FY 2030 | 214,017 | 174,696 | 388,713 |
| FY 2031-2035 | 1,208,208 | 719,396 | 1,927,604 |
| FY 2036-2040 | 388,079 | 565,921 | 954,000 |
| FY 2041-2045 | 439,694 | 514,306 | 954,000 |
| FY 2046-2050 | 498,174 | 455,826 | 954,000 |
| FY 2051-2055 | 564,431 | 389,569 | 954,000 |
| FY 2056-2060 | 639,501 | 314,499 | 954,000 |
| FY 2061-2065 | 724,556 | 229,444 | 954,000 |
| FY 2066-2070 | 820,922 | 133,078 | 954,000 |
| FY 2071-2075 | 638,781 | 29,019 | 667,800 |
| | <u>\$ 7,195,288</u> | <u>\$ 4,313,882</u> | <u>\$ 11,509,170</u> |

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

7. Debt and Lease Obligations (Continued)

Obligations through notes payable for the Foundation at August 31, 2025 were as follows:

Bank Note, renewed September 29, 2017, original balance \$1,709,530 secured by first lien on 18.098 acres of land including any improvements and second lien on 15 acres of real estate and buildings, adjustable rate, currently 8.25% interest, 88 principal and interest payments of \$15,176 due monthly and one final payment made March 2025.

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

8. Bonds Payable

General information related to bonds payable is summarized below:

- Southwest Texas College District Combined Fee Revenue Bonds, Series 2006A
- Proceeds used to construct a new facility for lessee, Sul Ross State University Rio Grande College
- Issued May 15, 2006
- Amount of issue, \$5,500,000
- Debt to be serviced through pledged lease revenue and tuition and fees
- Outstanding balance, \$2,420,000

This is a private placement issue with annual installments varying from \$205,333 to \$369,160 at a 4.48% interest rate, with the final installment due April 1, 2033.

- Southwest Texas College District Combined Fee Revenue Bonds, Series 2012
- Proceeds used to construct new classrooms and administrative offices on the Del Rio campus
- Issued October 18, 2012
- Amount of issue, \$7,500,000
- Debt to be serviced through pledged lease revenue and tuition and fees
- Outstanding balance, \$3,665,000

This is a private placement issue with annual installments varying from \$108,327 to \$522,024 at a 3.19% interest rate, with the final installment due April 1, 2033.

- Issued on March 20, 2025, \$4,290,000 in Combined Fee Revenue Refunding Bonds, Series 2025B to partially advance refunding of \$5,500,000 of Southwest Texas College District Combined Fee Revenue Bonds, Series 2014
- Net proceeds from Refunding Series was \$4,544,349.69 after payment of underwriting fees and issuance costs and was deposited into an irrevocable escrow account to provide for all future debt service payments
- Accordingly, the refunded portion of the debt is considered defeased, and the related liability has been removed from the College's Statement of Net Position
- Remaining \$1,050,000 of the Series 2014 Bonds was not refunded and remains outstanding as a liability of the College as of August 31, 2025
- Partial refunding of the Series 2014 bonds will reduce the College's debt service payments by approximately \$148,165 over the next 1 years
- Economic Gain of approximately \$134,220 (difference between the present values of old and new debt service payments)

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

8. Bonds Payable (Continued)

- Deferred outflow of resources of \$67,310 was recorded, representing the difference between the acquisition price and the net carrying amount of the old debt. This amount will be amortized over the remaining life of the refunded debt.
- Original proceeds used to construct a library and classrooms on the Eagle Pass campus, a library at the Crystal City facility, and update facilities on the Uvalde campus
- Debt to be serviced through pledged lease revenue and tuition and fees
- Outstanding balance, \$4,290,000 Series 2025B
- Outstanding balance, \$1,050,000 Unrefunded

This is a public placement issue with annual installments varying from \$525,000 to \$710,000 at an interest rate of 5%, with the final installment due October 1, 2033.

- Southwest Texas College District Combined Fee Revenue Bonds, Series 2014A
- Proceeds used to purchase and renovate property in Eagle Pass to be used for classrooms and labs for a technical campus
- Issued October 15, 2014
- Amount of issue, \$3,000,000
- Debt to be serviced through pledged lease revenue and tuition and fees
- Outstanding balance, \$1,170,000

This is a private placement issue with annual installments varying from \$38,180 to \$269,219 at a 3.32% interest rate, with the final installment due October 1, 2029.

- Combined Fee Revenue Refunding Bonds, Series 2016
- Original proceeds used to construct a new student services building and remodel existing office areas
- Issued refunding bonds on August 11, 2016
- Amount of issue, \$2,540,000
- Debt to be serviced through pledged lease revenue and tuition and fees
- Outstanding balance, \$1,260,000

This is a public placement issue with annual installments varying from \$208,000 to \$215,600 at interest rates varying from 2% to 4%, with the final installment due April 1, 2032.

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

8. Bonds Payable (Continued)

- Southwest Texas College District Combined Fee Revenue Bonds, Series 2025A
- Proceeds used for infrastructure enhancements, technical program enhancements, and deferred maintenance.
- Issued March 20, 2025
- Amount of issue, \$10,365,000
- Debt to be serviced through pledged lease revenue and tuition and fees
- Outstanding balance, \$10,365,000

This is a public placement issue with annual installments varying from \$315,000 to \$780,600 at interest rates varying from 3.75% to 5%, with the final installment due October 1, 2045.

9. Short-Term Debt

The college had no short-term debt for the fiscal year ended August 31, 2025.

10. Employees' Retirement Plan

The State of Texas has joint contributory retirement plans for almost all of its employees. One of the primary plans in which the College participates is administered by the Teacher Retirement System of Texas.

Teacher Retirement System of Texas

Plan Description. Southwest Texas 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). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

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

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

10. Employees' Retirement Plan (Continued)

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 at <https://www.trs.texas.gov/sites/default/files/migrated/trs-acfr-2024.pdf> or write to TRS at 1000 Red River Street, Austin, TX, 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, the three highest annual salaries are used. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered in under a previous rule. There are no automatic post-employment benefit changes; including automatic cost of living adjustments (COLA). Ad hoc post-employment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as noted in the Plan description above.

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

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

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2024.

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

10. Employees' Retirement Plan (Continued)

Contribution Rates

| | <u>2025</u> | <u>2024</u> |
|---|-------------|-------------|
| Member | 8.25% | 8.25% |
| Non-Employer Contributing Entity (State) | 8.25% | 8.25% |
| Employers | 8.25% | 8.25% |
| Measurement Year Employer Contributions | | \$974,085 |
| Measurement Year Member Contributions | | \$850,745 |
| Measurement Year NECE On-behalf Contributions | | \$642,286 |

SWTX's contributions to the TRS pension plan in 2025 were \$974,085 as reported in the Schedule of SWTX's Contributions for pensions in the Required Supplementary Information section of these financial statements. Estimated State of Texas on-behalf contributions for 2025 were \$642,286.

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

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

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

10. Employees' Retirement Plan (Continued)

Actuarial Assumptions. The total pension liability in the August 31, 2023, actuarial valuation was determined using the following actuarial assumptions:

| | |
|--|--|
| Valuation Date | August 31, 2023, rolled forward to August 31, 2024 |
| Actuarial Cost Method | Individual Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Single Discount Rate | 7.00% |
| Long-term Expected Rate | 7.00% |
| Municipal Bond Rate as of August 2024 | 3.87%* |
| Last year ending August 31 in | |
| Projection period (100 years) | 2123 |
| Inflation | 2.3% |
| Salary Increases including inflation | 2.95% to 8.95% |
| Ad hoc post-employment benefit changes | None |

* Source for the rate is the Fixed Income Market Data/Yield Curve/Data Municipal Bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index." Source: Teacher Retirement System of Texas 2024 Comprehensive Financial Annual Report Page 89.

The actuarial methods and assumptions were selected by the TRS Board of Trustees based upon analysis and recommendations by the system's actuary. The Board of Trustees has sole authority to determine the actuarial assumptions used for the plan. The actuarial methods and assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2023.

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The single discount rate was based on the expected rate of return on pension plan investments of 7.00 percent. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers, and the non-employer contributing entity will be made at the rates set by the Legislature during the 2019 session. It is assumed that future employer and state contributions will be 9.54% of payroll in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

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

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

10. Employees' Retirement Plan (Continued)

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

| Asset Class(1) | Target Allocation(2) % | Long-Term Expected Geometric Real Rate of Return(3) | Expected Contribution to Long-Term Portfolio Returns |
|---|---------------------------------------|--|---|
| Global Equity | | | |
| USA | 18.0% | 4.4% | 1.00% |
| Non-U.S. Developed | 13.0% | 4.2% | 0.80% |
| Emerging Markets | 9.0% | 5.2% | 0.70% |
| Private Equity | 14.0% | 6.7% | 1.20% |
| Stable Value | | | |
| Government Bonds | 16.0% | 1.9% | 0.40% |
| Absolute Return | 0.0% | 4.0% | 0.00% |
| Stable Value Hedge Funds | 5.0% | 3.0% | 0.20% |
| Real Return | | | |
| Real Estate | 15.0% | 6.6% | 1.20% |
| Energy, Natural Resources & Infrastructure | 6.0% | 5.6% | 0.40% |
| Commodities | 0.0% | 2.5% | 0.00% |
| Risk Parity | | | |
| Risk Parity | 8.0% | 4.0% | 0.40% |
| Asset Allocation Leverage | | | |
| Cash | 2.0% | 1.0% | 0.00% |
| Asset Allocation Leverage | -6.0% | 1.3% | -0.10% |
| Inflation Expectation | | | 2.40% |
| Volatility Drag(4) | | | -0.70% |
| Expected Return | 100.0% | | 7.90% |

(1) Absolute Return includes Credit Sensitive Investments.

(2) Target allocations are based on the FY2024 policy model.

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

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

Source: Teacher Retirement System of Texas 2024 Comprehensive Annual Financial Report Page 56

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

10. Employees' Retirement 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 Net Pension Liability.

| | 1% Decrease in Discount Rate 6.00% | Discount Rate 7.00% | 1% Increase in Discount Rate 8.00% |
|--|---------------------------------------|------------------------|---------------------------------------|
| SWTX's proportionate share of the net pension liability: | \$ 16,864,681 | \$ 10,558,551 | \$ 5,333,474 |

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At August 31, 2025, the College reported a liability of \$10,558,551 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the College. The amount recognized by the College as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the College were as follows:

| | |
|--|----------------------|
| SWTX's proportionate share of the collective net pension liability | \$ 10,558,551 |
| State's proportionate share that is associated with SWTX | 6,962,035 |
| Total | <u>\$ 17,520,586</u> |

The net pension liability was measured as of August 31, 2023, and rolled forward to August 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The College's proportion of the net pension liability was based on the College's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2023, through August 31, 2024.

At the measurement date of August 31, 2024, the employer's proportion of the collective net pension liability was 0.0172852470%, which was an increase of 0.0008750391% from its proportion measured as of August 31, 2023.

Changes Since the Prior Actuarial Valuation. The discount rate remained at 7.00%.

For the year ended August 31, 2025, the College recognized pension expense of \$832,080 revenue of \$832,080 for support provided by the State. Refer to the August 31, 2024, Schedule of On-Behalf Contributions for this information posted on the TRS website under GASB Statements 67 & 68.

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

10. Employees' Retirement Plan (Continued)

At August 31, 2025, 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:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual economic experience | \$ 581,973 | \$ 82,436 |
| Changes in actuarial assumptions | 545,161 | 73,087 |
| Difference between projected and actual investment earnings | 64,182 | - |
| Changes in proportion and difference between the employer's contributions and the proportionate share of contributions | 432,513 | 208,557 |
| Contributions paid to TRS subsequent to the measurement date | 1,006,996 | - |
| Total | \$ 2,630,825 | \$ 364,080 |

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

| Year ended August 31, | Pension Expense |
|-----------------------|-----------------|
| 2026 | \$50,963 |
| 2027 | \$1,150,902 |
| 2028 | \$188,406 |
| 2029 | (\$201,105) |
| 2030 | \$70,583 |
| Thereafter | \$1 |

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 state legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.6% and 6.65%, respectively. The College contributes 7.75% 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, 83rd 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.

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

10. Employees' Retirement Plan (Continued)

The retirement expense to the State for the College was \$736,313 and \$704,963 for the fiscal years ended August 31, 2025, and 2024, respectively. This amount represents the portion of expended appropriations made by the State Legislature on behalf of the College.

The total payroll for all College employees was \$24,317,832 and \$23,916,472 for the fiscal years 2025 and 2024, respectively. The total payroll of employees covered by the Teacher Retirement System was \$20,565,991 and \$19,843,618, and the total payroll of employees covered by the Optional Retirement Program was \$1,870,578 and \$1,791,791 for fiscal years 2025 and 2024, respectively.

11. 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.

12. Compensated Absences

The College's policy is that an employee may accumulate vacation leave, at year-end, up to a maximum of 40 hours. Accumulated vacation leave shall be forfeited unless used by November 30. Any unused vacation leave in excess of this maximum roll-over shall be forfeited on August 31. Sick leave, which can be accumulated to a maximum of 90 days, is earned at the rate of six hours per month. The maximum sick leave that may be paid to a retired employee after 20 years or more of service or an employee's estate is limited to 30 days of unused sick leave. The College's policy is to recognize this cost of sick leave when paid. The liability is not shown in the financial statements because experience indicates the expenditure for sick leave to be minimal.

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

13. Disaggregation of Receivables and Payables Balances

Receivables

Receivables at August 31, 2025 were as follows:

| | |
|---------------------------------|---------------------|
| Student Receivables | \$ 4,626,698 |
| Federal Receivables | 766,254 |
| Lease Receivables | - |
| Accounts Receivables | 1,562,094 |
| Subtotal | 6,955,046 |
| Allowance for Doubtful Accounts | <u>1,625,072</u> |
| Total Receivables (Exhibit 1) | <u>\$ 5,329,974</u> |

Receivables at August 31, 2024 were as follows:

| | |
|---------------------------------|---------------------|
| Student Receivables | \$ 4,703,885 |
| Federal Receivables | 1,371,157 |
| Lease Receivables | 280,417 |
| Accounts Receivables | 393,154 |
| Subtotal | 6,748,613 |
| Allowance for Doubtful Accounts | <u>1,582,033</u> |
| Total Receivables (Exhibit 1) | <u>\$ 5,166,580</u> |

Payables

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

| | August 31, 2025 | August 31, 2024 |
|---------------------------------|-------------------|-------------------|
| Vendor Payables (Exhibit 1) | \$ <u>576,718</u> | \$ <u>919,599</u> |
| Accrued Interest Payable | \$ 287,757 | \$ 200,641 |
| Accrued Workers Compensation | 3,228 | 5,138 |
| Other | <u>20,837</u> | <u>8,978</u> |
| Accrued Liabilities (Exhibit 1) | <u>\$ 311,822</u> | <u>\$ 214,757</u> |

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

14. Lease Receivables

All leases are short-term and therefore the present value of lease payments expected to be received during the lease terms is not required under GASB 87.

15. Contract and Grant Awards

Contract and grant awards are accounted for in accordance with the requirements of the AICPA Industry Audit Guide, *Audits of Colleges and Universities*. Revenues are recognized on Exhibit 2 and Schedule A. For federal contracts and awards, funds expended, but not collected, are reported as Federal Receivables on Exhibit 1. Non-federal contracts and grant awards for which funds are expended, but not collected, are reported as Accounts Receivable on Exhibit 1. Contract and grant awards that are not yet funded and for which the institution has not yet performed services are not included in the financial statement.

16. Self-Insured Plans

The College has various self-insured arrangements for coverage in the areas of workers' compensation and unemployment compensation. The plans are on a pay-as-you-go basis, in which no assets are set aside. Accrued liabilities are generally based on actuarial valuation and represent the present value of unpaid expected claims. Estimated future payments for incurred claims are charged to current funds expenditures.

17. Post-Retirement Health Care and Life Insurance Benefits

In addition to providing pension benefits, the state provides certain health care and life insurance benefits for retired employees. Almost all of the employees may become eligible for those benefits if they reach normal retirement age while working for the state. Those and similar benefits for active employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The state recognizes the cost of providing these benefits by expending the annual insurance premiums. The state's contribution per full-time employee for the years ended August 31, 2025, and August 31, 2024, was approximately \$625 and \$625 per month, respectively, and totaled \$1,484,763 and \$1,484,763 for each year, respectively. The cost of providing those benefits for retirees is not separable from the cost of providing benefits for the active employee.

18. Other Post-Employment Benefits (OPEB)

Plan Description. The College participates in a cost-sharing, multiple-employer, other post-employment benefit (OPEB) plan with a special funding situation. The Texas Employees Group Benefits Program (GBP) is administered by the Employees Retirement System of Texas (ERS). The GBP provides certain postemployment health care, life and dental insurance benefits to retired employees of participating universities, community colleges, and State agencies in accordance with Chapter 1551, Texas Insurance Code.

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

18. Other Post-Employment Benefits (OPEB) (Continued)

Almost all employees may become eligible for those benefits if they reach normal retirement age while working for the State and retire with at least 10 years of service to eligible entities. Surviving spouses and dependents of these retirees are also covered. Benefit and contribution provisions of the GBP are authorized by State law and may be amended by the Texas Legislature.

OPEB Plan Fiduciary Net Position. Detailed information about the GBP's fiduciary net position is available in the separately issued ERS Annual Comprehensive Financial Report that includes financial statements, notes to the financial statements and required supplementary information. That report may be obtained on the Internet at <https://ers.texas.gov/About-ERS/Reports-and-Studies/Reports-on-Overall-ERS-Operations-and-Financial-Management>; or by writing to ERS at: 200 East 18th Street, Austin, TX 78701; or by calling (877) 275-4377.

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

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

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

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

18. Other Post-Employment Benefits (OPEB) (Continued)

Maximum Monthly Employer Contribution
Retiree Health and Basic Life Premium

Fiscal Year 2025

| | |
|--------------------|------------|
| Retiree Only | \$624.82 |
| Retiree & Spouse | \$982.82 |
| Retiree & Children | \$864.52 |
| Retiree & Family | \$1,222.52 |

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

Premium Contributions by Source
Group Benefits Program Plan

For the Years Ended August 31, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|--|-------------|-------------|
| Employers | \$3,157,440 | \$2,753,975 |
| Members (Employees) | \$715,564 | \$725,279 |
| Nonemployer Contributing Entity (State of Texas) | \$1,484,763 | \$1,484,763 |

**SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

18. Other Post-Employment Benefits (OPEB) (Continued)

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

Actuarial Assumptions
ERS Group Benefits Program Plan

| | |
|--|--|
| Valuation date | August 31, 2024 |
| Actuarial cost method | Entry Age |
| Last Experience Study | 7-year period ending August 31, 2021 |
| Asset valuation method | Not applicable |
| Discount rate | 3.87% |
| Projected annual salary increase (includes inflation) | 2.30% to 8.95%, including inflation |
| Inflation rate | 2.30% |
| Annual healthcare trend rate | 5.60% for FY2026, 5.60% for FY2027, 5.25% for FY2028, 5.00% for FY2029, 4.75% for FY2030, 4.50% for FY2031 decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2033 and later years |
| Ad hoc postemployment benefit changes | None |
| Mortality assumptions | |
| Service retirees, survivors and other inactive members | Tables based on TRS experience with Ultimate MP-2021 Projection Scale projected from the year 2021. |
| Disability retirees | Tables based on TRS experience with Ultimate MP-2021 Projection Scale projected 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 District Pub-2010 Amount-Weighted Below-Median Income Teacher Mortality with a 2-year set forward for males with Ultimate MP-2021 Projection Scale from 2010. |

Source: 2024 ERS CAFR page 87 except for mortality assumptions obtained from ERS 2024 GASB 75 Actuarial Valuation

Many of the actuarial assumptions used in this valuation were based on the results of actuarial experience studies performed by the ERS retirement plan actuary as of August 31, 2023, and the TRS retirement plan actuary as of August 31, 2021.

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

18. Other Post-Employment Benefits (OPEB) (Continued)

Investment Policy. The State Retiree Health Plan is a pay-as-you-go plan and does not accumulate funds in advance of retirement. The System's Board of Trustees adopted the amendment to the investment policy in August 2017 to require that all funds in the plan be invested in short-term fixed income securities and specify that the expected rate of return on these investments is 3.87% (see August 31, 2024, ERS CAFR, OPEB footnote).

Discount Rate. Because the GBP does not accumulate funds in advance of retirement, the discount rate that was used to measure the total OPEB liability is the municipal bonds rate. The discount rate used to determine the total OPEB liability as of the beginning of the measurement year was 3.81%. The discount rate used to measure the total OPEB liability as of the end of the measurement year was 3.87%, which amounted to an increase of 0.06%. The source of the municipal bond rate was the Bond Buyer Index of general obligation bonds with 20 years to maturity and mixed credit quality. The bonds average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp's AA rating. Projected cash flows into the plan are equal to projected benefit payments out of the plan. Because the plan operates on a pay-as-you-go (PAYGO) basis and is not intended to accumulate assets, there is no long-term expected rate of return on plan assets and therefore the years of projected benefit payments to which the long-term expected rate of return is applicable is zero years.

Discount Rate Sensitivity Analysis. The following schedule shows the impact on SWTX'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 (3.87%) in measuring the net OPEB Liability.

| | 1% Decrease in Discount Rate 2.87% | Discount Rate 3.87% | 1% Increase in Discount Rate 4.87% |
|--|---------------------------------------|---------------------|---------------------------------------|
| SWTX's proportionate share of the net OPEB liability: | \$ 28,958,608 | \$ 24,889,100 | \$ 21,623,269 |

Healthcare Trend Rate Sensitivity Analysis. The initial healthcare trend rate is 5.60% and the ultimate rate is 4.30%. The following schedule shows the impact on SWTX'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 in measuring the net OPEB Liability.

| | 1% Decrease in Healthcare Cost Trend Rates 4.60% decreasing to 3.30% | Current Healthcare Cost Trend Rates 5.60% decreasing to 4.30% | 1% Increase in Healthcare Cost Trend Rates 6.60% decreasing to 5.30% |
|--|---|--|---|
| SWTX's proportionate share of the net OPEB liability: | \$ 21,356,097 | \$ 24,889,100 | \$ 29,392,720 |

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

18. Other Post-Employment Benefits (OPEB) (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At August 31, 2025, SWTX reported a liability of \$24,889,097 for its proportionate share of the ERS's net OPEB liability. This liability reflects a reduction for State support provided to SWTX for OPEB. The amount recognized by the College as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the College were as follows:

| | |
|---|----------------------|
| SWTX's Proportionate share of the collective net OPEB liability | \$ 24,889,100 |
| State's proportionate share that is associated with SWTX | <u>14,267,992</u> |
| Total | <u>\$ 39,157,092</u> |

The net OPEB liability was measured as of August 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The employer's proportion of the net OPEB liability was based on the employer's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2023, thru August 31, 2024.

At the measurement date of August 31, 2024, the employer's proportion of the collective net OPEB liability was 0.08492952%.

For the year ended August 31, 2025, SWTX recognized OPEB expense of \$1,484,763 and revenue of \$1,484,763 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:

- Assumed Per Capita Health Benefit Costs and assumed Health Benefit Cost and Retiree Contribution trends have been updated to reflect recent experience and its effects on our short-term expectations.
- 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.
- The percentage of current retirees and their spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and their spouses who will elect to participate in the plan at the earliest date at which coverage can commence.
- The proportion of future retirees assumed to cover dependent children.

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

18. Other Post-Employment Benefits (OPEB) (Continued)

- Annual rate of increase in the Patient-Centered Outcomes Research Institute fee payable under the Affordable Care Act.
- The discount rate assumption changed from 3.81% to 3.87% to utilize the updated yield or index rate for 20-year, tax-exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

Changes of Benefit Terms Since Prior Measurement Date. There were none.

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual economic experience | \$ - | \$ 410,641 |
| Changes in actuarial assumptions | 1,362,666 | 4,958,097 |
| Difference between projected and actual investment earnings | - | 951 |
| Changes in proportion and difference between the employer's contributions and the proportionate share of contributions | 235,866 | (1,070,842) |
| Contributions paid to ERS subsequent to the measurement date | 380,070 | - |
| Totals | <u>\$ 1,978,602</u> | <u>\$ 4,298,847</u> |

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

| Year Ended August 31: | OPEB Expense Amount |
|--------------------------|------------------------|
| 2026 | (\$1,382,826) |
| 2027 | (\$1,168,210) |
| 2028 | (\$649,423) |
| 2029 | \$253,729 |
| 2030 | \$246,415 |
| Thereafter | \$0 |

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

19. Property 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.

| | <u>August 31, 2025</u> | <u>August 31, 2024</u> |
|------------------------|-------------------------|-------------------------|
| Assessed Valuation | \$ 6,932,597,137 | \$ 5,986,668,014 |
| Less: Exemptions | <u>899,589,952</u> | <u>415,127,302</u> |
| Net Assessed Valuation | <u>\$ 6,033,007,185</u> | <u>\$ 5,571,540,712</u> |

Authorized tax rates for the College for years 2025 and 2024 were as follows:

| August 31, 2025 | <u>Current Operations</u> | <u>Debt Service</u> | <u>Total</u> |
|---------------------------------------|-------------------------------|-------------------------|--------------|
| Maximum tax rates per \$100 valuation | \$ 0.5000 | \$ 0.5000 | \$ 1.0000 |
| Adopted tax rate per \$100 valuation | \$ 0.1200 | \$ - | \$ 0.1200 |

| August 31, 2024 | <u>Current Operations</u> | <u>Debt Service</u> | <u>Total</u> |
|---------------------------------------|-------------------------------|-------------------------|--------------|
| Maximum tax rates per \$100 valuation | \$ 0.5000 | \$ 0.5000 | \$ 1.0000 |
| Adopted tax rate per \$100 valuation | \$ 0.1204 | \$ - | \$ 0.1204 |

Taxes levied for the years ended August 31, 2025, and August 31, 2024, respectively, were \$7,316,080 and \$6,670,234. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed.

| August 31, 2025 | <u>Current Operations</u> | <u>Debt Service</u> | <u>Total</u> |
|----------------------------------|-------------------------------|-------------------------|---------------------|
| <u>Taxes Collected</u> | | | |
| Current Taxes Collected | \$ 7,033,233 | \$ - | \$ 7,033,233 |
| Delinquent Taxes Collected | 359,991 | - | 359,991 |
| Penalties and Interest Collected | <u>136,902</u> | <u>-</u> | <u>136,902</u> |
| Total Collections | <u>\$ 7,530,126</u> | <u>\$ -</u> | <u>\$ 7,530,126</u> |

Tax collections for the year ended August 31, 2025, were 96.1% of the current tax levy. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to either maintenance or operations or interest and sinking expenditures.

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

19. Property Tax (Continued)

| August 31, 2024 | Current | Debt | |
|----------------------------------|---------------------|-------------|---------------------|
| Taxes Collected | Operations | Service | Total |
| Current Taxes Collected | \$ 6,336,547 | \$ - | \$ 6,336,547 |
| Delinquent Taxes Collected | 219,506 | - | 219,506 |
| Penalties and Interest Collected | 115,750 | - | 115,750 |
| Total Collections | <u>\$ 6,671,803</u> | <u>\$ -</u> | <u>\$ 6,671,803</u> |

Tax collections for the year ended August 31, 2024, were 95.00% of the current tax levy. Allowance for uncollectible taxes is based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to either maintenance or operations or interest and sinking expenditures.

20. 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 year ended August 31, 2025, or August 31, 2024.

The College's blended component unit, the Foundation, is exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). The Foundation is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code, because it is an organization described in section 509(a)(3).

21. Component Units

Southwest Texas Junior College Foundation, Inc. – Discrete Component Unit

Southwest Texas Junior College Foundation, Inc. (the Foundation) was established as a separate nonprofit organization in 1989, for the purpose of providing facilities to allow the College to serve the educational needs of communities outside of the College's taxing district. Excess revenue is to be donated to Southwest Texas College as scholarships. Under Governmental Standards Board Statement No. 39, Determining Whether Certain Organizations are Component Units, the Foundation is a component unit of the College because:

The governing Board of the Foundation and the College are the same; therefore, the College can and does exercise oversight responsibility. Additionally, services rendered by the Foundation are provided entirely or almost entirely to the College and the relationship between the College and the Foundation is such that exclusion would cause the College's financial statements to be misleading or incomplete.

SOUTHWEST TEXAS COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025

21. Component Units (Continued)

Accordingly, the Foundation's financial statements are included in the College's annual report as a discrete component unit (see table of contents). Complete financial statements of the Southwest Texas Junior College Foundation, Inc. can be obtained from the administrative office of Southwest Texas College.

22. Litigation

The College is occasionally involved in litigation in the general course of business. Attorneys for the College indicate that the Southwest Texas College has no pending or threatened litigation as of August 31, 2025, which would materially affect the College's financial condition.

23. Change in Accounting Principle

In fiscal year 2025, the College implemented of GASB Statement No. 101 – Compensated Absences, issued by the Governmental Accounting Standards Board (GASB). This Statement establishes recognition and measurement guidance for compensated absences, including vacation, sick leave, and other paid leave benefits, replacing GASB Statement No. 16.

Under GASB 101, compensated absences are recognized as a liability when the leave is attributable to services rendered, the leave accumulates and carries forward, and the leave is more likely that not to be used for time off or otherwise paid out.

Under the new standard, the College recognized the accrued liability of the sick bank which employees can contribute to on a yearly basis (8 to 24 hours). An employee who is a member of the bank may request leave from the bank if the employee experiences a catastrophic illness or injury and has exhausted all paid leave and any applicable compensatory time. The College President or designee is the authorized administrator of the bank. Since the sick bank hours accumulate and carry forward, it is more likely than not that the leave will be used.

The College recognized the accrued liability for the sick leave bank hours at August 31, 2024 as a Cumulative Effect of Change in Accounting Principle in the amount of \$164,355. The amount was based on a weighted average of employee wages (including related benefits) multiplied by the number of hours in the sick bank.

For August 31, 2025, the hours in the bank increased for a total liability of \$204,994, increasing for the year by \$40,639.

Management believes the implementation of GASB 101 improves transparency and aligns with best practices in governmental financial reporting.

REQUIRED SUPPLEMENTARY SCHEDULES

SOUTHWEST TEXAS COLLEGE

SCHEDULE OF SWTX'S SHARE OF NET PENSION LIABILITY

LAST TEN FISCAL YEARS

| Fiscal year ending August 31*, | 2024 | 2023 | 2022 | 2021 | 2020 | 2021 | 2018 | 2017 | 2016 | 2015 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SWTX Proportionate Share of the Net Pension Liability (%) | 0.0172852% | 0.0166979% | 0.0164102% | 0.0159517% | 0.0169778% | 0.0172749% | 0.0175841% | 0.0190745% | 0.0177839% | 0.0174035% |
| SWTX Proportionate Share of the Net Pension Liability (\$) | \$ 10,558,551 | \$ 11,469,839 | \$ 9,742,318 | \$ 4,062,336 | \$ 9,092,942 | \$ 8,980,058 | \$ 9,678,734 | \$ 6,099,009 | \$ 6,720,277 | \$ 6,151,906 |
| State's Proportionate Share of the Net Pension Liability associated with the College | 6,962,035 | 7,375,225 | 6,327,935 | 2,786,636 | 6,175,229 | 6,114,688 | 6,721,887 | 3,148,498 | 4,273,823 | 4,192,832 |
| Total | \$ 17,520,586 | \$ 18,845,064 | \$ 16,070,253 | \$ 6,848,972 | \$ 15,268,171 | \$ 15,094,746 | \$ 16,400,621 | \$ 9,247,507 | \$ 10,994,100 | \$ 10,344,738 |
| SWTX Covered Payroll | \$ 19,843,618 | \$ 17,834,209 | \$ 16,451,712 | \$ 15,311,118 | \$ 15,705,503 | \$ 15,119,884 | \$ 14,857,153 | \$ 13,930,638 | \$ 13,519,470 | \$ 12,716,474 |
| SWTX Proportionate Share of the Net Pension Liability as a percentage of Covered Payroll | 53.21% | 64.31% | 59.22% | 26.53% | 57.90% | 59.39% | 65.15% | 43.78% | 48.24% | 45.50% |
| Plan fiduciary net position as percentage of the total pension liability | 77.51% | 73.15% | 75.62% | 88.79% | 75.54% | 75.24% | 73.74% | 82.17% | 78.00% | 78.43% |

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

**SOUTHWEST TEXAS COLLEGE
SCHEDULE OF SWTX'S CONTRIBUTIONS FOR PENSIONS
LAST TEN FISCAL YEARS**

| Fiscal year ending August 31*, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Legally Required Contributions | \$ 1,006,996 | \$ 974,481 | \$ 858,311 | \$ 765,849 | \$ 680,772 | \$ 694,726 | \$ 559,442 | \$ 638,055 | \$ 625,152 | \$ 565,040 |
| Actual Contributions | 1,006,996 | 974,481 | 858,311 | 765,849 | 680,772 | 694,726 | 559,442 | 638,055 | 625,152 | 565,040 |
| Contributions deficiency/(excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| SWTX Covered Payroll | \$ 20,565,991 | \$ 19,843,618 | \$ 17,834,209 | \$ 16,451,712 | \$ 15,311,118 | \$ 15,705,503 | \$ 15,119,884 | \$ 14,857,153 | \$ 13,930,638 | \$ 13,519,470 |
| Ratio of : Actual Contributions/SWTX Covered Payroll | 4.90% | 4.91% | 4.81% | 4.66% | 4.45% | 4.42% | 3.70% | 4.29% | 4.49% | 4.18% |

* The amounts presented above are as of the College's respective fiscal year-end.

**SOUTHWEST TEXAS COLLEGE
SCHEDULE OF SWTX'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
EMPLOYEE RETIREMENT SYSTEM OF TEXAS
STATE RETIREE HEALTH PLAN
LAST TEN FISCAL YEARS**

| Fiscal year ending August 31*, | 2024** | 2023** | 2022** | 2021** | 2020** | 2019** | 2018** | 2017** |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SWTX Proportionate Share of the Net OPEB Liability (%) | 0.0849295% | 0.0800363% | 0.0791054% | 0.0762110% | 0.0768318% | 0.0764953% | 0.0800153% | 0.0566599% |
| SWTX Proportionate Share of the Net OPEB Liability (\$) | \$ 24,889,097 | \$ 21,383,711 | \$ 22,534,731 | \$ 27,341,072 | \$ 25,388,779 | \$ 26,438,822 | \$ 23,714,735 | \$ 19,207,789 |
| State's Proportionate Share of the Net OPEB Liability associated with the College | 14,267,992 | 14,177,212 | 15,288,363 | 18,966,942 | 17,466,393 | 18,842,580 | 16,042,885 | 12,163,867 |
| Total | \$ 39,157,089 | \$ 35,560,923 | \$ 37,823,094 | \$ 46,308,014 | \$ 42,855,172 | \$ 45,281,402 | \$ 39,757,620 | \$ 31,371,656 |
| SWTX Covered Payroll | \$ 19,843,618 | \$ 17,834,209 | \$ 16,451,712 | \$ 15,311,118 | \$ 15,311,118 | \$ 15,705,503 | \$ 14,857,153 | \$ 13,930,638 |
| SWTX Proportionate Share of the Net OPEB Liability as a percentage of Covered Payroll | 125.43% | 119.90% | 136.97% | 178.57% | 165.82% | 168.34% | 159.62% | 137.88% |
| Plan fiduciary net position as percentage of the total OPEB liability | 0.47% | 0.63% | 0.57% | 0.38% | 0.32% | 0.17% | 1.27% | 2.00% |

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

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

**SOUTHWEST TEXAS COLLEGE
SCHEDULE OF SWTX'S CONTRIBUTIONS FOR OPEB
EMPLOYEE RETIREMENT SYSTEM OF TEXAS
STATE RETIREE HEALTH PLAN
LAST TEN FISCAL YEARS**

| Fiscal year ending August 31*, | 2025** | 2024** | 2023** | 2022** | 2021** | 2020** | 2019** | 2018** |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Legally Required Contributions | \$ 380,070 | \$ 335,263 | \$ 333,840 | \$ 290,048 | \$ 600,401 | \$ 580,398 | \$ 558,600 | \$ 520,793 |
| Actual Contributions | 380,070 | 335,263 | 333,840 | 290,048 | 600,401 | 580,398 | 558,600 | 520,793 |
| Contributions deficiency/(excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| SWTX Covered Payroll | \$ 20,565,991 | \$ 19,843,618 | \$ 17,834,209 | \$ 16,451,712 | \$ 15,311,118 | \$ 15,311,118 | \$ 15,705,503 | \$ 15,119,884 |
| Ratio of : Actual Contributions/SWTX Covered Payroll | 1.85% | 1.69% | 1.87% | 1.76% | 3.92% | 3.79% | 3.56% | 3.44% |

* The amounts presented above are as of the College's respective fiscal year-end.

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

**SOUTHWEST TEXAS COLLEGE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED AUGUST 31, 2025**

1. Notes to Schedules for TRS Pension

Changes of Benefit Terms.

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

Changes of Assumptions.

The actuarial methods and assumptions were selected by the TRS Board of Trustees based upon analysis and recommendations by the system's actuary. The Board of Trustees has sole authority to determine the actuarial assumptions used for the plan. The actuarial methods and assumptions used in the determination of the total pension liability are the same assumptions used in the prior year's Net Pension Liability.

2. Notes to Schedules for the ERS OPEB Plan

Changes of Benefit Terms.

There were no changes of benefit terms that affected measurement of the total Other Postemployment Benefits (OPEB) liability during the year ended August 31, 2025.

**SOUTHWEST TEXAS COLLEGE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED AUGUST 31, 2025**

2. Notes to Schedules for the ERS OPEB Plan (Continued)

Changes in Assumptions.

The following assumptions have been changed since the previous Other Postemployment Benefits (OPEB) valuation:

- Assumed Per Capita Health Benefit Costs and assumed Health Benefit Cost and Retiree Contribution trends have been updated to reflect recent experience and its effects on our short-term expectations.
- 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.
- The Patient-Centered Outcomes Research Institute fee payable under the Affordable Care Act and the rate of future increases in the fee
- The proportion of future retirees assumed to be married and electing coverage for their spouse.
- The discount rate assumption was increased from 3.81% to 3.87% to utilize the updated yield or index rate for 20-year, tax-exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

SOUTHWEST TEXAS COLLEGE

Schedule of Operating Revenues
Year Ended August 31, 2025 (With Memorandum Totals for the Year Ended August 31, 2024)

| | Unrestricted | Restricted | Total Educational Activities | Auxiliary Enterprises | August 31, 2025 Total | August 31, 2024 Total |
|--|----------------------|---------------------|------------------------------------|--------------------------|-----------------------------|-----------------------------|
| Tuition: | | | | | | |
| State funded credit courses: | | | | | | |
| In-district resident tuition | \$ 6,805,906 | \$ - | \$ 6,805,906 | \$ - | \$ 6,805,906 | \$ 6,521,742 |
| Out-of-district resident tuition | 4,065,658 | - | 4,065,658 | - | 4,065,658 | 3,757,253 |
| Non-resident tuition | 518,506 | - | 518,506 | - | 518,506 | 554,351 |
| TPEG - credit (set aside)* | 440,747 | - | 440,747 | - | 440,747 | 446,657 |
| State funded continuing education | 1,704,673 | - | 1,704,673 | - | 1,704,673 | 1,557,328 |
| TPEG non-credit (set aside)* | 17,664 | - | 17,664 | - | 17,664 | 15,387 |
| Non-state funded educational programs | 13,055 | - | 13,055 | - | 13,055 | 49,500 |
| Total Tuition | 13,566,209 | - | 13,566,209 | - | 13,566,209 | 12,902,218 |
| Fees: | | | | | | |
| General fees | 4,538,219 | - | 4,538,219 | - | 4,538,219 | 4,417,826 |
| Laboratory fees | 459,408 | - | 459,408 | - | 459,408 | 410,870 |
| Total Fees | 4,997,627 | - | 4,997,627 | - | 4,997,627 | 4,828,696 |
| Scholarship allowance and discount | | | | | | |
| Remission and exemption - state | (455,785) | - | (455,785) | - | (455,785) | (483,497) |
| Remission and exemption - local | (483,003) | - | (483,003) | - | (483,003) | (488,612) |
| Title IV federal grants | (8,491,987) | - | (8,491,987) | - | (8,491,987) | (7,576,017) |
| Other federal grants | - | - | - | - | - | - |
| TPEG awards | (257,995) | - | (257,995) | - | (257,995) | (188,369) |
| Other state grants | (712,099) | - | (712,099) | - | (712,099) | (705,245) |
| Other local grants | (116,784) | - | (116,784) | - | (116,784) | (126,280) |
| Total Scholarship Allowances | (10,517,653) | - | (10,517,653) | - | (10,517,653) | (9,568,020) |
| Total net tuition and fees | 8,046,183 | - | 8,046,183 | - | 8,046,183 | 8,162,894 |
| Additional operating revenues: | | | | | | |
| Federal grants and contracts | - | 3,707,797 | 3,707,797 | 58,242 | 3,766,039 | 3,796,028 |
| State grants and contracts | - | 1,538,456 | 1,538,456 | 241,134 | 1,779,590 | 1,764,198 |
| Non-governmental grants and contracts | - | 105,540 | 105,540 | - | 105,540 | 32,138 |
| Sales and services of educational activities | 24,903 | - | 24,903 | - | 24,903 | 20,618 |
| General operating revenue | 2,182,038 | - | 2,182,038 | - | 2,182,038 | 2,160,228 |
| Total additional operating revenues | 2,206,941 | 5,351,793 | 7,558,734 | 299,376 | 7,858,110 | 7,773,210 |
| Auxiliary Enterprises | | | | | | |
| Bookstore | - | - | - | 36,483 | 36,483 | 31,967 |
| Less Discounts | - | - | - | (9,850) | (9,850) | (8,631) |
| Residential life | - | - | - | 860,170 | 860,170 | 856,365 |
| Less Discounts | - | - | - | (340,101) | (340,101) | (338,597) |
| Day Care | - | - | - | 275,702 | 275,702 | 274,477 |
| Other revenues | - | - | - | 55,139 | 55,139 | 22,898 |
| Total net auxiliary enterprises | - | - | - | 877,543 | 877,543 | 838,479 |
| Total Operating Revenues | \$ 10,253,124 | \$ 5,351,793 | \$ 15,604,917 | \$ 1,176,919 | \$ 16,781,836 | \$ 16,774,583 |

*In accordance with Education Code 56.033,\$458,411 and \$462,044 for years August 31, 2025 and August 31, 2024, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

SOUTHWEST TEXAS COLLEGE

Schedule of Operating Expenses by Object
Year Ended August 31, 2025 (With Memorandum Totals for the Year Ended August 31, 2024)

| | Operating Expense | | | | August 31, 2025 | August 31, 2024 |
|--|-----------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| | Salaries and Wages | Benefits | | Other Expenses | Total | Total |
| | | State | Local | | | |
| Unrestricted - Educational Activities | | | | | | |
| Instruction | \$ 11,949,486 | \$ - | \$ 2,208,599 | \$ 2,488,452 | \$ 16,646,537 | \$ 16,620,606 |
| Public Service | 1,318 | - | 244 | 1,525 | 3,087 | 127 |
| Academic Support | 2,009,522 | - | 371,416 | 367,727 | 2,748,665 | 2,762,552 |
| Student Services | 2,101,446 | - | 388,406 | 499,932 | 2,989,784 | 2,572,321 |
| Institutional Support | 4,256,879 | - | 786,790 | 3,935,213 | 8,978,882 | 8,138,888 |
| Operation and Maintenance of Plant | 1,772,121 | - | 327,537 | 3,441,171 | 5,540,829 | 5,922,035 |
| Scholarship | - | - | - | - | - | - |
| Total Unrestricted Educational Activities | 22,090,772 | - | 4,082,992 | 10,734,020 | 36,907,784 | 36,016,529 |
| Restricted - Educational Activities | | | | | | |
| Instruction | 15,960 | 1,306,224 | 2,607 | 123,207 | 1,447,998 | 1,468,420 |
| Public Service | 858,065 | 144 | 140,210 | 379,100 | 1,377,519 | 1,486,494 |
| Academic Support | 314,629 | 219,665 | 51,411 | - | 585,705 | 411,367 |
| Student Services | 872,169 | 229,714 | 142,514 | 1,086,379 | 2,330,776 | 2,370,070 |
| Institutional Support | - | 465,329 | - | - | 465,329 | 427,180 |
| Operation and Maintenance of Plant | - | - | - | - | - | - |
| Scholarship | - | - | - | 7,643,193 | 7,643,193 | 5,938,518 |
| Total Restricted Educational Activities | 2,060,823 | 2,221,076 | 336,742 | 9,231,879 | 13,850,520 | 12,102,049 |
| Total Educational Activities | 24,151,595 | 2,221,076 | 4,419,734 | 19,965,899 | 50,758,304 | 48,118,578 |
| Auxiliary Enterprises | 727,617 | - | 204,065 | 1,161,852 | 2,093,534 | 1,873,909 |
| Depreciation Expense - Buildings and other | | | | | | |
| real estate improvements | - | - | - | - | 916,697 | 892,901 |
| Depreciation Expense - Equipment and furniture | - | - | - | - | 1,153,730 | 1,186,431 |
| Depreciation Expense - Library Books | - | - | - | - | 14,504 | 16,218 |
| Amortization Expense - Leases & Subscriptions | - | - | - | - | 619,910 | 586,489 |
| Total Operating Expenses | \$ 24,879,212 | \$ 2,221,076 | \$ 4,623,799 | \$ 21,127,751 | \$ 55,556,679 | \$ 52,674,526 |

SOUTHWEST TEXAS COLLEGE

Schedule of Non-Operating Revenues and Expenses
Year Ended August 31, 2025 (With Memorandum Totals for the Year Ended August 31, 2024)

| | Unrestricted | Restricted | Auxiliary Enterprises | August 31, 2025 Total | August 31, 2024 Total |
|-------------------------------------|----------------------|----------------------|----------------------------------|--------------------------------------|--------------------------------------|
| NON-OPERATING REVENUES: | | | | | |
| State Appropriations: | | | | | |
| Education and general state support | \$ 18,721,689 | \$ - | \$ - | \$ 18,721,689 | \$ 17,059,626 |
| State group insurance | - | 1,484,763 | - | 1,484,763 | 1,484,763 |
| State retirement matching | - | 736,313 | - | 736,313 | 704,963 |
| Total state appropriations | 18,721,689 | 2,221,076 | - | 20,942,765 | 19,249,352 |
| Maintenance ad valorem taxes | 7,530,126 | - | - | 7,530,126 | 6,692,188 |
| Federal Revenue, Non Operating | | 15,979,789 | - | 15,979,789 | 13,402,010 |
| Gifts | | 345,615 | - | 345,615 | 508,630 |
| Investment Income | 1,076,197 | - | - | 1,076,197 | 976,222 |
| Other non-operating revenue | - | 64,325 | - | 64,325 | 80,655 |
| Total non-operating revenues | 27,328,012 | 18,610,805 | - | 45,938,817 | 40,909,057 |
| NON-OPERATING EXPENSES: | | | | | |
| Interest on capital related debt | 579,617 | - | - | 579,617 | 607,245 |
| Other non-operating expense | 594,245 | - | - | 594,245 | 186,775 |
| Total non-operating expenses | 1,173,862 | - | - | 1,173,862 | 794,020 |
| Net non-operating revenues | \$ 26,154,150 | \$ 18,610,805 | \$ - | \$ 44,764,955 | \$ 40,115,037 |

SOUTHWEST TEXAS COLLEGE

Schedule D

Schedule of Net Position by Source and Availability
Year Ended August 31, 2025 (With Memorandum Totals for the Year Ended August 31, 2024)

| | Detail by Source | | | | | Available for Current Operations | |
|---|------------------|---------------|----------------|---|---------------|----------------------------------|--------------|
| | Restricted | | | Capital Assets Net of Depreciation & Related Debt | Total | Yes | No |
| | Unrestricted | Expendable | Non-Expendable | | | | |
| Current | | | | | | | |
| Unrestricted | \$ 19,289,858 | \$ - | \$ - | \$ - | \$ 19,289,858 | \$ 19,289,858 | \$ - |
| Unrestricted Pension | (8,291,806) | | | - | (8,291,806) | | (8,291,806) |
| Unrestricted OPEB | (27,209,344) | | | - | (27,209,344) | | (27,209,344) |
| Unrestricted Leases | (229,073) | | | - | (229,073) | | (229,073) |
| Unrestricted SBITA | 15,668 | | | - | 15,668 | | 15,668 |
| Unrestricted Sick Bank | (204,994) | | | - | (204,994) | | (204,994) |
| Restricted | - | 1,234,110 | - | - | 1,234,110 | 1,234,110 | - |
| Auxiliary | (1,396,681) | | - | - | (1,396,681) | (1,396,681) | - |
| Loan | - | 726,625 | - | - | 726,625 | - | 726,625 |
| Endowment | | | | | | | |
| Quasi: | | | | | | | |
| Unrestricted | 2,671,709 | - | - | - | 2,671,709 | - | 2,671,709 |
| Plant | | | | | | | |
| Debt Service | - | 2,023,435 | - | - | 2,023,435 | - | 2,023,435 |
| Revenue Bond | - | 10,220,167 | - | - | 10,220,167 | - | 10,220,167 |
| Investment in Plant | - | - | - | 22,836,016 | 22,836,016 | - | 22,836,016 |
| Total Net Position, August 31, 2025 | (15,354,663) | 14,204,337 | - | 22,836,016 | 21,685,690 | 19,127,287 | 2,558,403 |
| Total Net Position, August 31, 2024 | (19,015,658) | 3,301,596 | - | 31,573,995 | 15,859,933 | 15,093,469 | 766,464 |
| Cum Effect of Change in Accounting Prin (Note 23) | (164,355) | | | | (164,355) | (164,355) | - |
| Total Net Position, August 31, 2024, as restated | (19,180,013) | 3,301,596 | - | 31,573,995 | 15,695,578 | 14,929,114 | 766,464 |
| Net Increase (Decrease) in Net Position | \$ 3,825,350 | \$ 10,902,741 | \$ - | \$ (8,737,979) | \$ 5,990,112 | \$ 4,198,173 | \$ 1,791,939 |

SOUTHWEST TEXAS COLLEGE

Schedule E

**Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2025**

| Federal Grantor/Pass Through Grantor Program Title | Federal ALN Number | Pass-Through Grantor's Number | Expenditures and Pass-Through Disbursements |
|---|-----------------------------------|--|--|
| U.S. Department of Education | | | |
| Direct Programs: | | | |
| Student Financial Aid Cluster | | | |
| Federal Pell Grant | 84.063 | | \$ 15,495,440 |
| Federal Direct Student Loan | 84.268 | | 1,090,761 |
| Supplemental Education Opportunity Grant | 84.007 | | 234,025 |
| Federal College Workstudy Program | 84.033 | | 250,324 |
| TRIO Cluster | | | |
| TRIO Student Support Services | 84.042A | | 422,200 |
| TRIO Upward Bound | 84.047A | | 307,925 |
| TRIO Education Opportunity Center | 84.066A | | 302,073 |
| SWTJC VIDA Project | 84.031S | | 277,747 |
| Full STEaM Ahead | 84.031C | | 874,801 |
| Pass-Through From: | | | |
| Texas Higher Education Coordinating Board | | | |
| Carl Perkins Vocational Education - Basic | 84.048 | 164254 | 310,858 |
| Carl Perkins Leadership | 84.048A | | 178,501 |
| Texas Workforce Commission | | | |
| Adult Education and Literacy | 84.002 | 2924ALA031 | 553,553 |
| Adult Education and Literacy | 84.002 | 2924ALAB31 | 136,621 |
| Adult Education and Literacy | 84.002 | 2924ALA047 | 273,899 |
| Region 20 - Restore Ed./ACE Alliance | 84.002 | | |
| Adult Education and Literacy | | | 69,619 |
| Total Department of Education | | | <u>20,778,347</u> |
| U.S. Department of Agriculture | | | |
| Texas Department of Agriculture | | | |
| Child and Adult Care Food Program | 10.558 | NT4XL1YGLGC5 | 58,242 |
| Total Federal Financial Assistance | | | <u>\$ 20,836,589</u> |

Schedule E (Continued)Note 1: Federal Assistance Reconciliation

| | | |
|---|----|-------------------|
| Federal Grants and Contracts revenue - per Schedule A | \$ | 3,766,039 |
| Add: Non Operating Federal Revenue from Schedule C | | 15,979,789 |
| Add: Direct Student Loans | | 1,090,761 |
| | | |
| | \$ | <u>20,836,589</u> |
| | | (A) |

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 purpose 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 limitation and restrictions imposed by the funding agencies. The college has followed all applicable guidelines issued by various entities in the preparation of the schedule.

Note 3: Indirect Cost Rate

The College has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

SOUTHWEST TEXAS COLLEGE

**Schedule of Expenditures of State Awards
For the Year Ended August 31, 2025**

| <u>Grantor Agency/Program Title</u> | <u>Grant Contract Number</u> | <u>Expenditures</u> |
|--|--------------------------------------|---------------------|
| Texas Health and Human Services Commission Child Care | | 241,134 |
| Texas Higher Education Coordinating Board Texas Educational Opportunity Grant | | 1,214,137 |
| Texas College Workstudy | | 31,169 |
| Professional Nursing Scholarships | | 52,659 |
| Texas College Workstudy Mentorship | | 33,133 |
| Texas Reskilling and Upskilling through Education - Workforce | 00309 | 122,472 |
| Texas Reskilling and Upskilling through Education - Medical | 00343 | 55,697 |
| 2024 College Readiness and Success Models | 01746 | 29,189 |
| Total State Financial Assistance | | <u>\$ 1,779,590</u> |

Note 1: State Assistance Reconciliation

| | |
|---------------------------------|---------------------|
| State Revenues - per Schedule A | \$ 1,779,590 |
| | <u>\$ 1,779,590</u> |
| | (A) |

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 Southwest Texas College's significant accounting policies. These expenditures are reported on Southwest Texas College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis.

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENTAL AUDITING STANDARDS**

Independent Auditor's Report

Board of Trustees
Southwest Texas College
2401 Garner Field Road
Uvalde, Texas 78801

Members of the Board:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Southwest Texas College, as of and for the year ended August 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise Southwest Texas College's basic financial statements, and have issued our report thereon dated December 1, 2025. The financial statements of the Southwest Texas College Foundation, Inc., a component unit of Southwest Texas College, included in the accompanying basic financial statements, were not audited in accordance with standards applicable to financial audits contained in *Governmental Auditing Standards* and accordingly this report does not extend to that component unit.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Southwest Texas College's internal control over financial reporting (internal control) to determine the 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 Southwest Texas College's internal control. Accordingly, we do not express an opinion on the effectiveness of Southwest Texas College's internal control.

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

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

Texas Public Funds Investment Act

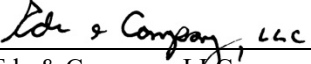
We have also performed tests designed to verify the College's compliance with the requirements of the Texas Public Funds Investment Act. During the year ended August 31, 2025, no instances of noncompliance were found.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Southwest Texas 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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



Ede & Company, LLC
Certified Public Accountants
Uvalde, Texas

December 1, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE
TEXAS SINGLE AUDIT CIRCULAR**

Board of Trustees
Southwest Texas College
2401 Garner Field Road
Uvalde, Texas 78801

Members of the Board:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Southwest Texas College's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the *Texas Single Audit Circular* that could have a direct and material effect on each of Southwest Texas College's major federal programs for the year ended August 31, 2025. Southwest Texas College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Southwest Texas College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2025.

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 the 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) and the *Texas Single Audit Circular*. Our responsibilities under those standards, the Uniform Guidance and the *Texas Single Audit 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 Southwest Texas 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 Southwest Texas 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 Southwest Texas 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 Southwest Texas 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*, the Uniform Guidance and the Texas Single Audit 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 judgment made by a reasonable user of the report on compliance about Southwest Texas 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*, the Uniform Guidance, and the Texas Single Audit Circular we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Southwest Texas 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 Southwest Texas 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 and the *Texas Single Audit Circular*, but not for the purpose of expressing an opinion on the effectiveness of Southwest Texas 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.

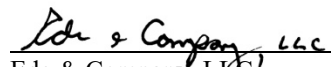
Report on Internal Control over Compliance

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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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


Ede & Company, LLC
Certified Public Accountants
Uvalde, Texas

December 1, 2025

**SOUTHWEST TEXAS COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2025**

I. Summary of the Auditor's Result

Financial Statements

The type of report issued on the financial statements of the Southwest Texas College was an unqualified opinion.

Internal control over financial reporting:

- | | |
|--|---------------|
| 1. Material weakness identified | No |
| 2. Significant deficiencies identified but not considered material | None Reported |

The audit disclosed no conditions of noncompliance which are material to the financial statements of the College.

Federal Awards

Internal control over major programs:

- | | |
|--|---------------|
| 1. Material weakness identified | No |
| 2. Significant deficiencies identified but not considered material | None Reported |

The type of report the auditor issued on compliance for major programs was an unqualified opinion.

The audit disclosed no audit findings which are required to be reported under section 510(a) of Circular A-133 or section .510(a) of The State of Texas Single Audit Circular.

Major Federal Programs of the College

| | |
|--|------------|
| Student Financial Aid Cluster | |
| Pell Grant | ALN 84.063 |
| Federal Direct Student Loan | ALN 84.268 |
| Supplemental Education Opportunity Grant | ALN 84.007 |
| Federal College Work Study Program | ALN 84.033 |

Major State Programs of the College

Texas Educational Opportunity Grant

The dollar threshold to distinguish between Type A and Type B federal programs was \$750,000.

The dollar threshold to distinguish between Type A and Type B state programs was \$750,000.

The College was determined to be a low risk auditee for both federal and state programs.

II. Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards.

NONE

III. Findings and Question Cost for Federal and State Awards Including Audit Findings.

NONE

REQUIRED STATISTICAL SUPPLEMENTS

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 1
Net Assets by Component
Last Ten Fiscal Years
(Unaudited)

| For the Fiscal Year Ended August 31, | | | | | | | | | | | |
|---|----------------------|----------------------|----------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|--|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | |
| Invested in capital assets, net of related debt | \$ 22,836,016 | \$ 31,573,995 | \$ 26,923,408 | \$ 22,955,683 | \$ 20,469,635 | \$ 17,459,165 | \$ 16,685,819 | \$ 14,347,185 | \$ 12,832,542 | \$ 9,818,324 | |
| Restricted - expendable | 14,204,337 | 3,301,596 | 3,231,429 | 3,792,170 | 2,184,921 | 2,040,470 | 1,934,411 | 1,876,251 | 1,608,512 | 3,273,205 | |
| Restricted - nonexpendable | | - | - | - | - | - | - | - | - | - | |
| Unrestricted | (15,354,663) | (19,015,658) | (18,509,998) | (16,868,470) | (16,289,808) | (26,635,064) | (26,608,300) | (25,691,272) | (2,545,291) | (2,475,378) | |
| Total primary government net assets | \$ 21,685,690 | \$ 15,859,933 | \$ 11,644,839 | \$ 9,879,383 | \$ 6,364,748 | \$ (7,135,429) | \$ (7,988,070) | \$ (9,467,836) | \$ 11,895,763 | \$ 10,616,151 | |

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 2
Revenue by Source
Last Ten Fiscal Years
(Unaudited)

| | For the Fiscal Year Ended August 31, | | | | | | | | | |
|--|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Tuition and Fees (Net of Discounts) | \$ 8,046,183 | \$ 8,162,894 | \$ 7,247,708 | \$ 6,870,531 | \$ 11,104,643 | \$ 4,462,458 | \$ 7,556,069 | \$ 6,407,407 | \$ 6,361,957 | \$ 9,300,779 |
| Governmental Grants and Contracts | | | | | | | | | | |
| Federal Grants and Contracts | 3,766,039 | 3,796,028 | 4,584,376 | 3,779,670 | 2,644,933 | 2,623,611 | 3,547,179 | 2,035,034 | 1,880,555 | 1,760,511 |
| State Grants and Contracts | 1,779,590 | 1,764,198 | 1,236,672 | 1,025,831 | 894,819 | 943,056 | 1,252,000 | 1,220,015 | 1,249,089 | 933,925 |
| Non-Governmental Grants and Contracts | 105,540 | 32,138 | 57,590 | 22,500 | 40,818 | 64,084 | 39,243 | 76,859 | 1,744 | 62,940 |
| Sales and services of educational activities | 24,903 | 20,618 | 11,883 | 8,044 | 2,296 | 11,887 | 20,860 | 25,823 | 24,333 | 35,851 |
| Auxiliary enterprises (Net of Discounts) | 877,543 | 838,479 | 639,298 | 707,594 | 1,510,839 | 663,155 | 956,099 | 930,993 | 899,221 | 853,216 |
| Other Operating Revenue | 2,182,038 | 2,160,228 | 3,244,063 | 4,977,357 | 4,083,283 | 1,868,220 | 2,078,802 | 2,496,980 | 2,170,209 | 2,269,990 |
| Total Operating Revenues | 16,781,836 | 16,774,583 | 17,021,590 | 17,391,527 | 20,281,631 | 10,636,471 | 15,450,252 | 13,193,111 | 12,587,108 | 15,217,212 |
| State Appropriations | 20,942,765 | 19,249,352 | 11,345,357 | 11,342,019 | 10,580,316 | 10,613,780 | 9,770,349 | 9,543,818 | 8,883,623 | 8,854,607 |
| Ad Valorem Taxes | 7,530,126 | 6,692,188 | 6,600,876 | 6,217,363 | 6,274,423 | 6,062,810 | 5,557,488 | 5,281,800 | 5,175,847 | 4,143,045 |
| Federal Revenue, Non-operating | 15,979,789 | 13,402,010 | 14,899,269 | 19,940,374 | 22,399,455 | 17,101,010 | 12,789,366 | 13,070,929 | 12,104,014 | 8,042,837 |
| Investment income | 1,076,197 | 976,222 | 422,235 | 104,272 | 29,315 | 97,376 | 112,506 | 84,067 | 43,897 | 39,898 |
| Other non-operating revenues | 345,615 | 508,630 | 63,784 | 64,259 | 5,136,331 | 38,866 | 114,393 | 104,558 | 155,149 | 101,579 |
| Total Non-Operating Revenues | 45,874,492 | 40,828,402 | 33,331,521 | 37,668,287 | 44,419,840 | 33,913,842 | 28,344,102 | 28,085,172 | 26,362,530 | 21,181,966 |
| Total Revenues | \$ 62,656,328 | \$ 57,602,985 | \$ 50,353,111 | \$ 55,059,814 | \$ 64,701,471 | \$ 44,550,313 | \$ 43,794,354 | \$ 41,278,283 | \$ 38,949,638 | \$ 36,399,178 |

| | For the Fiscal Year Ended August 31, | | | | | | | | | |
|--|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Tuition and Fees (Net of Discounts) | 12.84% | 14.17% | 14.39% | 12.48% | 17.16% | 10.02% | 17.25% | 15.52% | 16.33% | 25.55% |
| Governmental Grants and Contracts | | | | | | | | | | |
| Federal Grants and Contracts | 6.01% | 6.59% | 9.10% | 6.86% | 4.09% | 5.89% | 8.10% | 4.93% | 4.83% | 4.84% |
| State Grants and Contracts | 2.84% | 3.06% | 2.46% | 1.86% | 1.38% | 2.12% | 2.86% | 2.96% | 3.21% | 2.57% |
| Non-Governmental Grants and Contracts | 0.17% | 0.06% | 0.11% | 0.04% | 0.06% | 0.14% | 0.09% | 0.19% | 0.00% | 0.17% |
| Sales and services of educational activities | 0.04% | 0.04% | 0.02% | 0.01% | 0.00% | 0.03% | 0.05% | 0.06% | 0.06% | 0.10% |
| Auxiliary enterprises | 1.40% | 1.46% | 1.27% | 1.29% | 2.34% | 1.49% | 2.18% | 2.26% | 2.31% | 2.34% |
| Other Operating Revenue | 3.48% | 3.75% | 6.44% | 9.04% | 6.31% | 4.19% | 4.75% | 6.05% | 5.57% | 6.24% |
| Total Operating Revenues | 26.78% | 29.12% | 33.80% | 31.59% | 31.35% | 23.88% | 35.28% | 31.96% | 32.32% | 41.81% |
| State Appropriations | 33.42% | 33.42% | 22.53% | 20.60% | 16.35% | 23.82% | 22.31% | 23.12% | 22.81% | 24.33% |
| Ad Valorem Taxes | 12.02% | 11.62% | 13.11% | 11.29% | 9.70% | 13.61% | 12.69% | 12.80% | 13.29% | 11.38% |
| Federal Revenue, Non-operating | 25.50% | 23.27% | 29.59% | 36.22% | 34.62% | 38.39% | 29.20% | 31.67% | 31.08% | 22.10% |
| Investment income | 1.72% | 1.69% | 0.84% | 0.19% | 0.05% | 0.22% | 0.26% | 0.20% | 0.11% | 0.11% |
| Other non-operating revenues | 0.55% | 0.88% | 0.13% | 0.12% | 7.94% | 0.09% | 0.26% | 0.25% | 0.40% | 0.28% |
| Total Non-Operating Revenues | 73.22% | 70.88% | 66.20% | 68.41% | 68.65% | 76.12% | 64.72% | 68.04% | 67.68% | 58.19% |
| Total Revenues | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 3
Program Expense by Function
Last Ten Fiscal Years
(Unaudited)

| | For the Fiscal Year Ended August 31, | | | | | | | | | |
|-------------------------------------|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Instruction | \$ 18,094,535 | \$ 18,089,026 | \$ 15,763,989 | \$ 14,737,717 | \$ 14,395,557 | \$ 16,041,562 | \$ 16,543,033 | \$ 15,468,773 | \$ 14,140,392 | \$ 13,887,730 |
| Public service | 1,380,606 | 1,486,621 | 1,298,176 | 1,264,088 | 1,176,980 | 1,177,078 | 1,264,399 | 1,265,482 | 1,078,951 | 955,087 |
| Academic support | 3,334,370 | 3,173,919 | 3,183,576 | 2,827,635 | 2,718,864 | 2,970,655 | 3,193,328 | 3,115,340 | 2,970,862 | 3,072,582 |
| Student services | 5,320,560 | 4,942,391 | 5,214,476 | 4,304,671 | 3,488,804 | 3,514,494 | 3,462,473 | 2,946,354 | 2,972,179 | 2,851,119 |
| Institutional support | 9,444,211 | 8,566,068 | 8,819,474 | 10,703,914 | 11,734,070 | 6,662,327 | 5,868,157 | 5,239,783 | 5,251,454 | 4,919,589 |
| Operation and maintenance of plant | 5,540,829 | 5,922,035 | 5,032,602 | 4,066,972 | 3,498,453 | 3,868,033 | 3,688,414 | 3,637,947 | 3,278,421 | 3,205,879 |
| Scholarships and fellowships | 7,643,193 | 5,938,518 | 5,421,721 | 8,851,137 | 10,113,815 | 5,324,509 | 4,478,972 | 4,352,289 | 4,044,557 | 3,979,349 |
| Auxiliary enterprises | 2,093,534 | 1,873,909 | 1,511,688 | 1,550,837 | 1,153,402 | 1,356,369 | 1,557,573 | 1,528,518 | 1,550,259 | 1,613,748 |
| Depreciation & Amortization | 2,704,841 | 2,682,039 | 2,772,148 | 2,378,907 | 1,819,037 | 1,791,444 | 1,662,957 | 1,493,545 | 1,284,903 | 1,107,660 |
| Total Operating Expenses | 55,556,679 | 52,674,526 | 49,017,850 | 50,685,878 | 50,098,982 | 42,706,471 | 41,719,306 | 39,048,031 | 36,571,978 | 35,592,743 |
| Interest on capital related debt | 579,617 | 607,245 | 665,619 | 721,988 | 785,959 | 840,727 | 897,906 | 947,087 | 987,594 | 1,071,710 |
| Other non-operating expense | 529,920 | 106,120 | (1,095,814) | 137,313 | 316,353 | 150,474 | 194,440 | 111,305 | 110,454 | 202,074 |
| Total Non-Operating Expenses | 1,109,537 | 713,365 | (430,195) | 859,301 | 1,102,312 | 991,201 | 1,092,346 | 1,058,392 | 1,098,048 | 1,273,784 |
| Total Expenses | \$ 56,666,216 | \$ 53,387,891 | \$ 48,587,655 | \$ 51,545,179 | \$ 51,201,294 | \$ 43,697,672 | \$ 42,811,652 | \$ 40,106,423 | \$ 37,670,026 | \$ 36,866,527 |

| | For the Fiscal Year Ended August 31, | | | | | | | | | |
|-------------------------------------|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Instruction | 31.93% | 33.88% | 32.44% | 28.59% | 28.12% | 36.71% | 38.64% | 38.57% | 37.54% | 37.67% |
| Public service | 2.44% | 2.78% | 2.67% | 2.45% | 2.30% | 2.69% | 2.95% | 3.16% | 2.86% | 2.59% |
| Academic support | 5.88% | 5.95% | 6.55% | 5.49% | 5.31% | 6.80% | 7.46% | 7.77% | 7.89% | 8.33% |
| Student services | 9.39% | 9.26% | 10.73% | 8.35% | 6.81% | 8.04% | 8.09% | 7.35% | 7.89% | 7.73% |
| Institutional support | 16.67% | 16.04% | 18.15% | 20.77% | 22.92% | 15.25% | 13.71% | 13.06% | 13.94% | 13.34% |
| Operation and maintenance of plant | 9.78% | 11.09% | 10.36% | 7.89% | 6.83% | 8.85% | 8.62% | 9.07% | 8.70% | 8.70% |
| Scholarships and fellowships | 13.49% | 11.12% | 11.16% | 17.17% | 19.75% | 12.18% | 10.46% | 10.85% | 10.74% | 10.79% |
| Auxiliary enterprises | 3.69% | 3.51% | 3.11% | 3.01% | 2.25% | 3.10% | 3.64% | 3.81% | 4.12% | 4.38% |
| Depreciation | 4.77% | 5.02% | 5.71% | 4.62% | 3.55% | 4.10% | 3.88% | 3.72% | 3.41% | 3.00% |
| Total Operating Expenses | 98.04% | 98.66% | 100.89% | 98.33% | 97.85% | 97.73% | 97.45% | 97.36% | 97.09% | 96.54% |
| Interest on capital related debt | 1.02% | 1.14% | 1.37% | 1.40% | 1.54% | 1.92% | 2.10% | 2.36% | 2.62% | 2.91% |
| Other non-operating expense | 0.94% | 0.20% | -2.26% | 0.27% | 0.62% | 0.34% | 0.45% | 0.28% | 0.29% | 0.55% |
| Total Non-Operating Expenses | 1.96% | 1.34% | -0.89% | 1.67% | 2.15% | 2.27% | 2.55% | 2.64% | 2.91% | 3.46% |
| Total Expenses | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 4
Tuition and Fees
Last Ten Academic Years
(Unaudited)

| |
|---|
| Resident Fees per Semester Credit Hour (SCH) |
|---|

| Academic Year | | Registration Fee | In-District Tuition | Out-of-District Fee | Technology Fees | General Use 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 |
|--------------------|---------|------------------|---------------------|---------------------|-----------------|------------------|-----------------------------|---------------------------------|--------------------------------------|--|
| | 2025 \$ | 8.25 \$ | 65.00 \$ | 70.00 \$ | 12.00 \$ | 24.00 \$ | 1,323.00 \$ | 2,163.00 | 0.00% | 0.00% |
| | 2024 | 8.25 | 65.00 | 70.00 | 12.00 | 24.00 | 1,323.00 | 2,163.00 | 5.76% | 6.50% |
| | 2023 | 8.25 | 61.00 | 65.00 | 10.00 | 24.00 | 1,251.00 | 2,031.00 | 0.00% | 0.00% |
| | 2022 | 8.25 | 61.00 | 65.00 | 10.00 | 24.00 | 1,251.00 | 2,031.00 | 0.00% | 0.00% |
| | 2021 | 8.25 | 61.00 | 65.00 | 10.00 | 24.00 | 1,251.00 | 2,031.00 | 0.00% | 0.00% |
| | 2020 | 8.25 | 61.00 | 65.00 | 10.00 | 24.00 | 1,251.00 | 2,031.00 | 5.04% | 3.04% |
| | 2019 | 8.25 | 61.00 | 65.00 | 8.00 | 21.00 | 1,191.00 | 1,971.00 | 0.00% | 0.00% |
| Spring, Sum I & II | 2018 | 8.25 | 61.00 | 65.00 | 8.00 | 21.00 | 1,191.00 | 1,971.00 | 8.77% | 7.88% |
| Fall | 2018 | 8.25 | 57.00 | 61.00 | 8.00 | 17.00 | 1,095.00 | 1,827.00 | 0.00% | 0.00% |
| | 2017 | 8.25 | 57.00 | 61.00 | 8.00 | 17.00 | 1,095.00 | 1,827.00 | 0.00% | 0.00% |
| | 2016 | 8.25 | 57.00 | 61.00 | 8.00 | 17.00 | 1,095.00 | 1,827.00 | 5.80% | 9.34% |

| |
|---|
| Non-Resident Fees per Semester Credit Hour (SCH) |
|---|

| Academic Year | | Registration Fee | Non-Resident Tuition Out-of-State | Technology Fees | General Use Fees | Cost for 12 SCH Out-of-State | Increase from Prior Year Out-of-State |
|--------------------|---------|------------------|-----------------------------------|-----------------|------------------|------------------------------|---------------------------------------|
| | 2025 \$ | 8.25 \$ | 217.00 \$ | 12.00 \$ | 24.00 \$ | 3,147.00 | 0.00% |
| | 2024 | 8.25 | 217.00 | 12.00 | 24.00 | 3,147.00 | 6.93% |
| | 2023 | 8.25 | 202.00 | 10.00 | 24.00 | 2,943.00 | 0.00% |
| | 2022 | 8.25 | 202.00 | 10.00 | 24.00 | 2,943.00 | 0.00% |
| | 2021 | 8.25 | 202.00 | 10.00 | 24.00 | 2,943.00 | 0.00% |
| | 2020 | 8.25 | 202.00 | 10.00 | 24.00 | 2,943.00 | 2.08% |
| | 2019 | 8.25 | 202.00 | 8.00 | 21.00 | 2,883.00 | 0.00% |
| Spring, Sum I & II | 2018 | 8.25 | 202.00 | 8.00 | 21.00 | 2,883.00 | 26.95% |
| Fall | 2018 | 8.25 | 155.00 | 8.00 | 17.00 | 2,271.00 | 0.00% |
| | 2017 | 8.25 | 155.00 | 8.00 | 17.00 | 2,271.00 | 0.00% |
| | 2016 | 8.25 | 155.00 | 8.00 | 17.00 | 2,271.00 | 11.82% |

Note: Includes basic enrollment tuition and fees but excludes course based fees such as laboratory fees, testing fees and certification fees.

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 5
Assessed Value and Taxable Assessed Value of Property
Last Ten Fiscal Years
(Unaudited)

| | | | | | Direct Rate | | |
|--------------------|---|-----------------------------|---|--|---|---------------------------------|----------------------|
| Fiscal Year | Assessed Valuation of Property | Less: Exemptions | Taxable Assessed Value (TAV) | Ratio of Taxable Assessed Value to Assessed Value | Maintenance & Operations (a) | Debt Service (a) | Total (a) |
| 2024-25 | \$ 6,932,597,137 | \$ 899,589,952 | 6,033,007,185 | 87.02% | \$ 0.1155 | - | \$ 0.1155 |
| 2023-24 | 5,986,668,014 | 415,127,302 | 5,571,540,712 | 93.07% | 0.1204 | - | 0.1204 |
| 2022-23 | 5,667,080,498 | 335,567,983 | 5,331,512,515 | 94.08% | 0.1339 | - | 0.1339 |
| 2021-22 | 4,419,779,150 | 263,901,042 | 4,155,878,108 | 94.03% | 0.1535 | - | 0.1535 |
| 2020-21 | 4,306,846,773 | 230,682,207 | 4,076,164,566 | 94.64% | 0.1546 | - | 0.1546 |
| 2019-20 | 4,124,728,428 | 285,419,035 | 3,839,309,393 | 93.08% | 0.1614 | - | 0.1614 |
| 2018-19 | 3,713,311,896 | 365,651,151 | 3,347,660,745 | 90.15% | 0.1652 | - | 0.1652 |
| 2017-18 | 3,469,459,898 | 191,735,689 | 3,277,724,209 | 94.47% | 0.1652 | - | 0.1652 |
| 2016-17 | 3,524,886,112 | 427,942,115 | 3,096,943,997 | 87.86% | 0.1600 | - | 0.1600 |
| 2015-16 | 3,364,750,879 | 217,890,863 | 3,146,860,016 | 93.52% | 0.1300 | - | 0.1300 |
| 2014-15 | 2,869,576,572 | 123,977,704 | 2,745,598,868 | 95.68% | 0.1300 | - | 0.1300 |

Source: Local Appraisal Districts

Notes: Property is assessed at full market value

(a) per \$100 Taxable Assessed Valuation

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 6
State Appropriation per FTSE and Contact Hour
Last Ten Fiscal Years
(Unaudited)

| Appropriation per FTSE | | | | Appropriation per Contact Hour | | | |
|------------------------|----------------------|----------|------------------------------|--------------------------------|----------------------------|---------------------|--------------------------------------|
| Fiscal Year | State Appropriation* | FTSE (a) | State Appropriation per FTSE | Academic Contact Hours (a) | Voc/Tech Contact Hours (a) | Total Contact Hours | State Appropriation per Contact Hour |
| 2024-25 | \$ 18,721,689 | 10,504 | \$ 1,782.34 | 1,508,987 | 953,296 | 2,462,283 | \$ 7.60 |
| 2023-24 | 17,059,626 | 10,135 | 1,683.24 | 1,492,139 | 907,776 | 2,399,915 | 7.11 |
| 2022-23 | 9,189,628 | 9,303 | 987.81 | 1,442,341 | 800,880 | 2,243,221 | 4.10 |
| 2021-22 | 9,189,628 | 8,641 | 1,063.49 | 1,198,996 | 766,572 | 1,965,568 | 4.68 |
| 2020-21 | 8,464,462 | 10,507 | 805.60 | 1,666,516 | 718,128 | 2,384,644 | 3.55 |
| 2019-20 | 8,464,903 | 10,940 | 773.76 | 1,780,781 | 735,088 | 2,515,869 | 3.36 |
| 2018-19 | 7,470,070 | 11,004 | 678.85 | 1,770,250 | 669,680 | 2,439,930 | 3.06 |
| 2017-18 | 7,470,217 | 10,160 | 735.26 | 1,761,681 | 659,728 | 2,421,409 | 3.09 |
| 2016-17 | 6,983,201 | 9,250 | 754.94 | 1,695,360 | 526,448 | 2,221,808 | 3.14 |
| 2015-16 | 6,972,780 | 8,747 | 797.16 | 1,534,527 | 558,912 | 2,093,439 | 3.33 |

Notes:

*Includes appropriation for education and general state support

FTSE is the number of fulltime students (12+ sch) plus part-time student's semester credit hours divided by 12 for fall/spring terms or 6 for summer terms.

(a) Source: Enrolled Student Informer Report

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 7
Principal Taxpayers
Last Ten Tax Years
(Unaudited)

| Taxpayer | Taxable Assessed Value (TAV) by Tax Year | | | | | | | | | |
|-------------------------------------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| AEP Texas Inc | \$ 119,753,746 | \$ 108,423,060 | \$ 110,114,380 | \$ 87,374,140 | \$ 79,689,890 | \$ 64,008,950 | \$ 68,980,210 | \$ 54,083,589 | \$ 44,210,251 | \$ 38,034,100 |
| AEP Electric Transm of TX LLP | | | | | | | | | 18,112,440 | \$ 19,945,842 |
| AR Sunray LLC | 181,694,433 | 181,200,000 | | | | | | | | |
| Bailey Four Canyon Ranch Prop Ltd | | | | | | | | | | |
| Buffco Production Inc | 100,720,120 | 84,967,109 | 49,853,690 | | | | 27,950,897 | 22,707,260 | 23,629,350 | 52,165,310 |
| Cactus II Pipeline LLC | 87,969,165 | 78,563,414 | 59,973,365 | 42,472,503 | 64,378,427 | 75,643,290 | 27,845,380 | | | |
| CED Alamo 5 LLC | 36,457,314 | 39,145,228 | 44,487,690 | 56,289,425 | 71,262,542 | 98,191,608 | 125,192,184 | 150,192,760 | 228,225,600 | 255,000,001 |
| Chesapeake Operating / MIDCON | | | | | | | | | | |
| CML Exploration LLC | | | | | | 33,446,270 | 28,672,541 | 24,162,240 | | |
| DCP Sand Hills Pipeline | 73,913,220 | 75,244,030 | 60,814,390 | 53,520,015 | 46,586,795 | 45,673,320 | 47,646,864 | 39,705,720 | 32,418,420 | 36,046,680 |
| Del Monte Foods | | | | | | | | 31,781,000 | 24,696,690 | 23,400,540 |
| Energy Transfer GC NGL Pipelines LP | 46,323,129 | 45,971,613 | | | | | | | | |
| Exco Operating Company Inc | 339,526,497 | 476,474,328 | 433,895,912 | 365,053,051 | 195,411,608 | 284,539,372 | 287,678,618 | 201,192,000 | 153,297,000 | 275,295,590 |
| Gray Oak Pipeline LLC | 106,629,374 | 102,934,592 | 115,687,872 | 95,922,473 | 94,836,620 | 47,232,290 | | | | |
| Gulf Coast Express | 96,123,850 | 100,708,540 | 99,369,870 | 75,549,890 | 73,429,070 | 74,400,300 | | | | |
| KL & L Traylor LP | | | | | | | | | 12,520,980 | 16,697,640 |
| Lone Star NGL Pipeline LP | | | | | | | | 14,540,670 | 14,119,400 | 15,188,730 |
| Martin Marietta Materials | | | | | | | | | 13,474,321 | 15,286,273 |
| OCI Alamo 5 LLC | | | | | | | | | | |
| Paradigm Midstream Services | | | | | | | | 16,382,260 | 15,821,690 | 19,796,000 |
| Plains Pipeline | 54,602,308 | 60,070,755 | 63,905,621 | 39,675,900 | 51,386,300 | 51,337,410 | 39,238,670 | 38,461,720 | 30,866,470 | 38,219,510 |
| South Texas Children's Home | | | | | | | | | | 18,382,030 |
| Trinity Operating (USG) LLC. | 105,048,219 | 135,408,741 | 57,266,307 | | | | | | | |
| Union Pacific Railroad | 60,323,431 | 56,346,630 | 54,572,320 | 49,141,580 | 46,027,860 | 40,700,960 | 38,685,790 | 44,785,641 | 35,027,950 | 32,931,398 |
| US Energy Development Corp | | 55,875,501 | 56,745,724 | 50,557,388 | 28,253,242 | | 40,650,461 | 26,697,680 | 16,420,050 | |
| Wal-Mart Real Estate Business Trust | | | | | | | | 14,782,153 | 14,531,222 | 14,898,670 |
| Whistler Pipeline LLC | 102,923,559 | 100,447,746 | 89,245,205 | 91,176,450 | 27,898,720 | | | | | |
| | | | | | | | | | | |
| | \$ 1,512,008,365 | \$ 1,701,781,287 | \$ 1,295,932,346 | \$ 1,006,732,815 | \$ 779,161,074 | \$ 815,173,770 | \$ 732,541,615 | \$ 679,474,693 | \$ 677,371,834 | \$ 871,288,314 |
| Total Taxable Assessed Value | \$ 6,033,007,185 | \$ 5,571,540,712 | \$ 5,331,512,515 | \$ 4,155,878,108 | \$ 4,076,164,566 | \$ 3,839,309,393 | \$ 3,347,660,745 | \$ 3,277,724,209 | \$ 3,096,943,997 | \$ 3,146,860,016 |

| Taxpayer | % of Taxable Assessed Value (TAV) by Tax Year | | | | | | | | | |
|-------------------------------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| AEP Texas Inc | 1.98% | 1.95% | 2.07% | 2.10% | 1.96% | 1.67% | 2.06% | 1.65% | 1.43% | 1.21% |
| AEP Electric Transm of TX LLP | | | | | | | | | 0.58% | 0.63% |
| Bailey Four Canyon Ranch Prop Ltd | | | | | | | | | | |
| Buffco Production Inc | 1.67% | 1.53% | 0.94% | | | | 0.83% | 0.69% | 0.76% | 1.66% |
| Cactus II Pipeline LLC | 1.46% | 1.41% | 1.12% | 1.02% | 1.58% | 1.97% | 0.83% | | | |
| CED Alamo 5 LLC | 0.60% | 0.70% | 0.83% | 1.35% | 1.75% | 2.56% | 3.74% | 4.58% | 7.37% | 8.10% |
| Chesapeake Operating / MIDCON | | | | | | | | | | |
| CML Exploration LLC | | | | | | 0.87% | 0.86% | 0.74% | | |
| DCP Sand Hills Pipeline | 1.23% | 1.35% | 1.14% | 1.29% | 1.14% | 1.19% | 1.42% | 1.21% | 1.05% | 1.15% |
| Del Monte Foods | | | | | | | | 0.97% | 0.80% | 0.74% |
| Exco Operating Company Inc | 5.63% | 8.55% | 8.14% | 8.78% | 4.79% | 7.41% | 8.59% | 6.14% | 4.95% | 8.75% |
| Gray Oak Pipeline LLC | 1.77% | 1.85% | 2.17% | 2.31% | 2.33% | 1.23% | | | | |
| Gulf Coast Express | 1.59% | 1.81% | 1.86% | 1.82% | 1.80% | 1.94% | | | | |
| KL & L Traylor LP | | | | | | | | | 0.40% | 0.53% |
| Lone Star NGL Pipeline LP | | | | | | | | 0.44% | 0.46% | 0.48% |
| Martin Marietta Materials | | | | | | | | | 0.44% | 0.49% |
| OCI Alamo 5 LLC | | | | | | | | | | |
| Paradigm Midstream Services | | | | | | | | 0.50% | 0.51% | 0.63% |
| Plains Pipeline | 0.91% | 1.08% | 1.20% | 0.95% | 1.26% | 1.34% | 1.17% | 1.17% | 1.00% | |
| South Texas Children's Home | | | | | | | | | | 0.58% |
| Trinidad Drilling | | | | | | | | | | |
| Trinity Operating (USG) LLC. | 1.74% | 2.43% | 1.07% | | | | | | | |
| Union Pacific Railroad | 1.00% | 1.01% | 1.02% | 1.18% | 1.13% | 1.06% | 1.16% | 1.37% | 1.13% | 1.05% |
| US Energy Development Corp | | 1.00% | 1.06% | 1.22% | 0.69% | | 1.21% | 0.81% | 0.53% | |
| Wal-Mart Real Estate Business Trust | | | | | | | | 0.45% | 0.47% | 0.47% |
| Whistler Pipeline LLC | 1.71% | 1.80% | 1.67% | 2.19% | 0.68% | | | | | |
| Williamson Dickie MFG Co | | | | | | | | | | |
| | | | | | | | | | | |
| Totals | 21.28% | 26.47% | 24.31% | 24.22% | 19.12% | 21.23% | 21.88% | 20.73% | 21.87% | 27.69% |

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 8
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

| Fiscal Year Ended August 31, | Levy (a) | Cumulative Levy Adjustments | Adjusted Tax Levy (b) | Collections Year of Levy (c) | Percentage | Prior Collections of Prior Levies (d) | Current Collections of Prior Levies (e) | Total Collections (c+d+e) | Cumulative Collections of Adjusted Levy |
|---|---------------------|--|--------------------------------------|---|-------------------|--|--|--|--|
| 2025 \$ | 7,316,080 | \$ - | \$ 7,316,080 | \$ 7,033,233 | 96.13% | \$ - | \$ 359,991 | \$ 7,393,224 | 101.05% |
| 2024 | 6,670,234 | - | 6,670,234 | 6,336,547 | 95.00% | - | 219,506 | 6,556,053 | 98.29% |
| 2023 | 6,486,629 | - | 6,486,629 | 6,270,777 | 96.67% | - | 204,167 | 6,474,944 | 99.82% |
| 2022 | 6,159,229 | - | 6,159,229 | 5,924,943 | 96.20% | - | 180,722 | 6,105,665 | 99.13% |
| 2021 | 6,094,525 | - | 6,094,525 | 5,939,951 | 97.46% | - | 198,666 | 6,138,617 | 100.72% |
| 2020 | 5,980,763 | 90 | 5,980,853 | 5,751,702 | 96.17% | - | 192,245 | 5,943,947 | 99.38% |
| 2019 | 5,500,896 | (8,913) | 5,491,983 | 5,296,200 | 96.44% | - | 150,841 | 5,447,041 | 99.18% |
| 2018 | 5,216,087 | 7,029 | 5,223,116 | 5,016,667 | 96.05% | - | 159,389 | 5,176,056 | 99.10% |
| 2017 | 4,955,110 | 203,628 | 5,158,738 | 4,975,914 | 96.46% | - | 115,301 | 5,091,215 | 98.69% |
| 2016 | 4,096,358 | (5,440) | 4,090,918 | 3,943,932 | 96.41% | - | 117,025 | 4,060,957 | 99.27% |

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 31 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.

Total Collections = c + d + e

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 9
Ratios of Outstanding Debt
Last Ten Fiscal Years
(Unaudited)

| | For the Year Ended August 31, | | | | | | | | | |
|---|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| General Bonded Debt | | | | | | | | | | |
| General obligation bonds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Notes | - | - | - | - | - | - | - | - | - | - |
| Less: Funds restricted for debt service | - | - | - | - | - | - | - | - | - | - |
| Net general bonded debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other debt | | | | | | | | | | |
| Revenue bonds | \$ 25,384,754 | \$ 15,681,956 | \$ 17,406,860 | \$ 19,071,764 | \$ 20,676,668 | \$ 22,202,622 | \$ 23,756,476 | \$ 25,216,380 | \$ 26,621,284 | \$ 28,016,187 |
| Notes | - | - | - | - | - | 484,952 | 207,541 | 423,561 | 673,528 | 915,987 |
| Lease & subscription obligations | 7,616,293 | 6,364,179 | 6,605,380 | 6,650,315 | - | 104,832 | 260,279 | 410,951 | 556,997 | 433,638 |
| Total Outstanding Debt | \$ 33,001,047 | \$ 22,046,135 | \$ 24,012,240 | \$ 25,722,079 | \$ 20,676,668 | \$ 22,792,406 | \$ 24,224,296 | \$ 26,050,892 | \$ 27,851,809 | \$ 29,365,812 |
| General Bonded Debt Ratios | | | | | | | | | | |
| Per Capita | - | - | - | - | - | - | - | - | - | - |
| Per FTSE | - | - | - | - | - | - | - | - | - | - |
| As a percentage of Taxable Assessed Value | - | - | - | - | - | - | - | - | - | - |
| Total Outstanding Debt Ratios | | | | | | | | | | |
| Per Capita | \$ 889 | \$ 594 | \$ 647 | \$ 692 | \$ 557 | \$ 543 | \$ 576 | \$ 617 | \$ 655 | \$ 688 |
| Per FTSE | 3,142 | 2,175 | 2,581 | 2,977 | 1,968 | 2,083 | 2,201 | 2,564 | 3,011 | 3,357 |
| As a percentage of Taxable Assessed Value | 0.55% | 0.40% | 0.45% | 0.62% | 0.51% | 0.59% | 0.72% | 0.79% | 0.90% | 0.93% |

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

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 10
Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)

For the Year Ended August 31,

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Taxable Assessed Value | \$ 6,932,597,137 | \$ 5,986,668,014 | \$ 5,667,080,498 | \$ 4,419,779,150 | \$ 4,306,846,773 | \$ 4,124,728,428 | \$ 3,713,311,896 | \$ 3,469,459,898 | \$ 3,524,886,112 | \$ 3,364,750,879 |
| General Obligation Bonds | | | | | | | | | | |
| Statutory Tax Levy Limit for Debt Service | 34,662,986 | 29,933,340 | 28,335,402 | 22,098,896 | 21,534,234 | 20,623,642 | 18,566,559 | 17,347,299 | 17,624,431 | 16,823,754 |
| Less Funds Restricted for Repayment of General Obligation Bonds | - | - | - | - | - | - | - | - | - | - |
| Total Net General Obligation Debt | 34,662,986 | 29,933,340 | 28,335,402 | 22,098,896 | 21,534,234 | 20,623,642 | 18,566,559 | 17,347,299 | 17,624,431 | 16,823,754 |
| Current Year Debt Service Requirements | - | - | - | - | - | - | - | - | - | - |
| Excess of Statutory Limit for Debt Service over Current Requirements | \$ 34,662,986 | \$ 29,933,340 | \$ 28,335,402 | \$ 22,098,896 | \$ 21,534,234 | \$ 20,623,642 | \$ 18,566,559 | \$ 17,347,299 | \$ 17,624,431 | \$ 16,823,754 |
| Net Current Requirement as a % of Statutory Limit | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

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

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 11
Pledged Revenue Coverage
Last Ten Fiscal Years
(unaudited)

Revenue Bonds

| Fiscal Year Ended August 31 | Pledged Revenues | | | | | | | | | Debt Service Requirements | | | |
|--------------------------------|------------------|-------------------|----------------------|--------------------|--------------------------------|--------------------|-----------------------|----------------|-------|---------------------------|----------|-------|-------------------|
| | Tuition | Technology Fee | Registration Fees | Laboratory Fees | Community Education Fees | Interest Income | Vending Commission | Dorm Rental | Total | Principal | Interest | Total | Coverage Ratio |
| 2025 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2023 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2022 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2017 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - |

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 12
Demographic and Economic Statistics - Taxing District
Last Ten Fiscal Years

| Calendar Year | *District Population | District Personal Income (\$1,000's) | District Personal Income per Capita | District Unemployment Rate |
|----------------------|-----------------------------|---|--|---------------------------------------|
| 2024 | 37,119 | ** | ** | 4.7% |
| 2023 | 37,126 | \$ 1,994,582 | \$ 53,724 | 4.9% |
| 2022 | 37,196 | 1,890,673 | 50,830 | 5.4% |
| 2021 | 37,089 | 1,891,929 | 51,010 | 7.0% |
| 2020 | 41,993 | 1,957,527 | 46,616 | 7.7% |
| 2019 | 42,061 | 1,588,417 | 37,798 | 4.8% |
| 2018 | 42,233 | 1,529,871 | 36,225 | 5.8% |
| 2017 | 42,509 | 1,446,541 | 34,005 | 6.6% |
| 2016 | 42,697 | 1,463,877 | 34,437 | 8.5% |
| 2015 | 42,787 | 1,500,112 | 35,060 | 6.4% |

**Not available (US Bureau of Economic Analysis income reports lag one year behind census estimates)

*U.S. Census Bureau (estimate)

Sources

Population: US Census Bureau , Population Division

Income: US Bureau of Econ Analysis, weighted average of 3 counties

Unemployment: Bureau of Labor Statistics, weighted average of 3 counties

Taxing District: Real, Uvalde, and Zavala Co.

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 13
Principal Employers
Current Fiscal Year
(Unaudited)

| Employer | Number of Employees | % of Total Employment* |
|---------------------------------|----------------------------|-------------------------------|
| Southwest Texas College | 500-999 | 4% |
| Uvalde CISD | 500-999 | 4% |
| HEB Foods | 250-499 | 2% |
| VF | 250-499 | 2% |
| Wal-Mart Supercenter | 250-499 | 2% |
| Amistad Nursing Home Inc | 100-249 | 1% |
| Axiom Home Health | 100-249 | 1% |
| La Pryor ISD | 100-249 | 1% |
| Max E Mart | 100-249 | 1% |
| Sabinal High School | 100-249 | 1% |
| Southwest Area Regional Transit | 100-249 | 1% |
| Crystal City ISD | 100-249 | 1% |
| U. S. Border Partrol | 100-249 | 1% |
| Uvalde County | 100-249 | 1% |
| Zavala County | 100-249 | 1% |

Source:

Texas Labor Market Information
<https://texaslmi.com/Home/EmployerContact>

*Exact number of employees is confidential and not available.

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 14
Faculty, Staff, and Administrators Statistics
Last Ten Fiscal years
(Unaudited)

| | | Fall Semester* | | | | | | | | | |
|---------------------------------|-----------|----------------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Faculty | Full-Time | 122 | 122 | 123 | 122 | 123 | 134 | 131 | 128 | 117 | 112 |
| | Part-Time | 54 | 54 | 51 | 48 | 50 | 62 | 72 | 61 | 85 | 61 |
| | Total | 176 | 176 | 174 | 170 | 173 | 196 | 203 | 189 | 202 | 173 |
| Percent | Full-Time | 69% | 69% | 71% | 72% | 71% | 68% | 65% | 68% | 58% | 65% |
| | Part-Time | 31% | 31% | 29% | 28% | 29% | 32% | 35% | 32% | 42% | 35% |
| | | | | | | | | | | | |
| Staff & Administrators | Full-Time | 237 | 205 | 239 | 223 | 221 | 222 | 221 | 224 | 219 | 219 |
| | Part-Time | 83 | 76 | 82 | 84 | 65 | 113 | 145 | 135 | 142 | 178 |
| | Total | 320 | 281 | 321 | 307 | 286 | 335 | 366 | 359 | 361 | 397 |
| Percent | Full-Time | 74% | 73% | 74% | 73% | 77% | 66% | 60% | 62% | 61% | 55% |
| | Part-Time | 26% | 27% | 26% | 27% | 23% | 34% | 40% | 38% | 39% | 45% |
| | | | | | | | | | | | |
| FTSE per Full-time Faculty | | 83.1 | 76.3 | 70.3 | 86.1 | 88.9 | 82.1 | 84.0 | 79.3 | 79.0 | 78.1 |
| FTSE per Full-time Staff Member | | 42.8 | 45.4 | 36.2 | 47.1 | 49.5 | 49.6 | 49.8 | 45.3 | 42.2 | 39.9 |
| | | | | | | | | | | | |
| Average Annual Faculty Salary** | | \$53,976 | \$57,631 | \$55,758 | \$54,273 | \$52,228 | \$50,831 | \$50,608 | \$48,917 | \$ 49,342 | \$48,669 |

*Fiscal year data are not routinely collected; the fall semester data should be a good estimate.

** Average Annual Faculty Salaries per THECB as reported on CBM008

<https://nces.ed.gov/collegenavigator/?q=southwest+texas+junior+college&s=TX&id=228316>

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 15
Enrollment Details
Last Five Fiscal Years
(Unaudited)

| Student Classification* | Fall 2025 | | Fall 2024 | | Fall 2023 | | Fall 2022 | | Fall 2021 | |
|-----------------------------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| 00-30 hours (freshmen) | 4,372 | 71.41% | 4,569 | 80.09% | 4,966 | 75.03% | 4,493 | 76.82% | 4,430 | 73.25% |
| 31-60 hours (sophomores) | 1,105 | 18.05% | 781 | 13.69% | 1,057 | 15.97% | 1,084 | 18.53% | 1,258 | 20.80% |
| > 60 hours (assoc. & bacc.) | 645 | 10.54% | 257 | 4.50% | 596 | 9.00% | 272 | 4.65% | 360 | 5.95% |
| Unclassified Students | | 0.00% | 98 | 1.72% | | | | | | |
| Total | 6,122 | 100.00% | 5,705 | 100.00% | 6,619 | 100.00% | 5,849 | 100.00% | 6,048 | 100.00% |

| Semester Hour Load** | Fall 2025 | | Fall 2024 | | Fall 2023 | | Fall 2022 | | Fall 2021 | |
|----------------------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Less than 3 | 40 | 0.66% | 67 | 1.02% | 24 | 0.36% | 138 | 2.32% | 129 | 2.13% |
| 3-5 semester hours | 1,186 | 19.61% | 1,324 | 20.24% | 1,436 | 21.70% | 2,039 | 34.26% | 2,051 | 33.91% |
| 6-8 semester hours | 1,588 | 26.26% | 1,764 | 26.97% | 1,588 | 23.99% | 1,777 | 29.86% | 1,417 | 23.43% |
| 9-11 semester hours | 1,139 | 18.83% | 1,287 | 19.68% | 1,324 | 20.00% | 1,380 | 23.19% | 1,175 | 19.43% |
| 12-14 semester hours | 1,478 | 24.44% | 1,499 | 22.92% | 1,676 | 25.32% | 541 | 9.09% | 1,119 | 18.50% |
| 15-17 semester hours | 499 | 8.25% | 503 | 7.69% | 520 | 7.86% | 74 | 1.24% | 151 | 2.50% |
| 18 & over | 118 | 1.95% | 97 | 1.48% | 51 | 0.77% | 3 | 0.05% | 6 | 0.10% |
| Total | 6,048 | 100.00% | 6,541 | 100.00% | 6,619 | 100.00% | 5,952 | 100.00% | 6,048 | 100.00% |

| | | | | | |
|---------------------|-----|-----|-----|-----|-----|
| Average course load | 8.9 | 8.6 | 8.7 | 7.1 | 7.1 |
|---------------------|-----|-----|-----|-----|-----|

| Tuition Status* | Fall 2025 | | Fall 2024 | | Fall 2023 | | Fall 2022 | | Fall 2021 | |
|----------------------------------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Texas Resident (In-District) | 1,366 | 22.46% | 1,202 | 21.07% | 941 | 17.89% | 997 | 16.89% | 1,146 | 19.11% |
| Texas Resident (Out-of-District) | 4,605 | 75.72% | 4,322 | 75.76% | 4,180 | 79.48% | 4,785 | 81.07% | 4,726 | 78.82% |
| Non-Resident Tuition | 111 | 1.83% | 105 | 1.84% | 138 | 2.62% | 120 | 2.03% | 124 | 2.07% |
| Waivers | - | 0.00% | 76 | 1.33% | | | | | | |
| Total | 6,082 | 100.00% | 5,705 | 100.00% | 5,259 | 100.00% | 5,902 | 100.00% | 5,996 | 100.00% |

*Source: Total Enrolled Students by Term CBM001

**Source: Informer (includes 2nd 8 Week)

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 16
Student Profile
Last Five Fiscal Years
(Unaudited)

| Gender | Fall 2025 | | Fall 2024 | | Fall 2023 | | Fall 2022 | | Fall 2021 | |
|--------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Female | 3,128 | 57.37% | 3,402 | 59.63% | 3,811 | 57.67% | 3,495 | 58.72% | 3,662 | 60.55% |
| Male | 2,324 | 42.63% | 2,303 | 40.37% | 2,797 | 42.33% | 2,457 | 41.28% | 2,386 | 39.45% |
| Total | 5,452 | 100.00% | 5,705 | 100.00% | 6,608 | 100.00% | 5,952 | 100.00% | 6,048 | 100.00% |

| Ethnic Origin | Fall 2025 | | Fall 2024 | | Fall 2023 | | Fall 2022 | | Fall 2021 | |
|------------------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| White | 329 | 6.03% | 445 | 7.80% | 591 | 8.94% | 531 | 8.92% | 614 | 10.15% |
| Hispanic | 4,972 | 91.20% | 5,035 | 88.26% | 5,742 | 86.89% | 5,228 | 87.84% | 5,240 | 86.64% |
| African American | 33 | 0.61% | 51 | 0.89% | 68 | 1.03% | 37 | 0.62% | 33 | 0.55% |
| Asian | 20 | 0.37% | 30 | 0.53% | 46 | 0.70% | 24 | 0.40% | 25 | 0.41% |
| Foreign | 1 | 0.02% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Native American | 17 | 0.31% | 30 | 0.53% | 43 | 0.65% | 24 | 0.40% | 22 | 0.36% |
| Other | 80 | 1.47% | 114 | 2.00% | 118 | 1.79% | 108 | 1.81% | 114 | 1.88% |
| Total | 5,452 | 100.00% | 5,705 | 100.00% | 6,608 | 100.00% | 5,952 | 100.00% | 6,048 | 100.00% |

| Age | Fall 2025 | | Fall 2024 | | Fall 2023 | | Fall 2022 | | Fall 2021 | |
|----------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Under 18 | 2,436 | 44.68% | 2,676 | 46.91% | 3,241 | 49.05% | 3,253 | 54.65% | 3,946 | 65.24% |
| 18-21 | 1,975 | 36.23% | 1,942 | 34.04% | 2,148 | 32.51% | 1,659 | 27.87% | 1,146 | 18.95% |
| 22-24 | 368 | 6.75% | 395 | 6.92% | 441 | 6.67% | 351 | 5.90% | 251 | 4.15% |
| 25-35 | 482 | 8.84% | 491 | 8.61% | 550 | 8.32% | 470 | 7.90% | 505 | 8.35% |
| 36-50 | 163 | 2.99% | 173 | 3.03% | 201 | 3.04% | 191 | 3.21% | 184 | 3.04% |
| 51 + | 28 | 0.51% | 28 | 0.49% | 27 | 0.41% | 28 | 0.47% | 16 | 0.26% |
| Total | 5,452 | 100.00% | 5,705 | 100.00% | 6,608 | 100.00% | 5,952 | 100.00% | 6,048 | 100.00% |

| | | | | | |
|-------------|----|----|----|------|------|
| Average Age | 20 | 20 | 19 | 18.1 | 18.1 |
|-------------|----|----|----|------|------|

Source: CBM OC1

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 17
Transfers to Senior Institutions
Academic Year 2023-24 Students as of Fall 2024
(Includes only public senior colleges in Texas)

| Institutions Attended, Fall 2024 | Transfer Student Count | | Total of all SWTX Transfer Students | % of all SWTX Transfer Students |
|--|------------------------|------------|---|---------------------------------------|
| | Academic | Technical | | |
| University of Texas at San Antonio | 171 | 27 | 198 | 19% |
| Sul Ross State University - Rio Grande College | 143 | 8 | 151 | 14% |
| Sul Ross State University | 93 | 26 | 119 | 11% |
| Angelo State University | 85 | 12 | 97 | 9% |
| University of Texas at Austin | 84 | 8 | 92 | 9% |
| Texas A&M University | 71 | 18 | 89 | 8% |
| Texas State University | 66 | 5 | 71 | 7% |
| Texas Tech University | 47 | 6 | 53 | 5% |
| Texas A&M University at Kingsville | 37 | 11 | 48 | 5% |
| Texas A&M International University | 35 | 6 | 41 | 4% |
| Texas A&M University at San Antonio | 25 | 4 | 29 | 3% |
| Texas A&M University at Corpus Christi | 20 | 8 | 28 | 3% |
| Tarleton State University | 9 | 7 | 16 | 2% |
| University of Texas at Arlington | 8 | 2 | 10 | 1% |
| University of Houston | 4 | 3 | 7 | 1% |
| Texas A&M University at Commerce | 6 | 0 | 6 | 1% |
| University of Houston at Victoria | 5 | 1 | 6 | 1% |
| Other Public 4-Year Institution | 26 | 4 | 30 | 3% |
| Totals | 935 | 156 | 1061 | 100% |

Source:

THECB Automated Student and Adult Learner Follow-up System, Students Pursuing Additional Education Report 2023-2024.

<http://www.txhighereddata.org/index.cfm?objectid=62C6AC40-E218-11E8-BB650050560100A9>

SOUTHWEST TEXAS COLLEGE
Statistical Supplement 18
Capital Asset Information
Fiscal Years 2021 to 2025

| | Fiscal Year | | | | |
|--------------------------------------|-------------|---------|---------|---------|---------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Academic buildings | 43 | 41 | 39 | 38 | 38 |
| Square footage | 518,170 | 507,722 | 501,125 | 493,125 | 493,125 |
| Libraries | 4 | 4 | 4 | 4 | 4 |
| Square footage | 35,388 | 35,388 | 35,388 | 35,388 | 35,388 |
| Administrative and support buildings | 18 | 17 | 17 | 17 | 17 |
| Square footage | 67,591 | 63,380 | 63,380 | 63,380 | 63,380 |
| Dormitories | 2 | 2 | 2 | 2 | 2 |
| Square footage | 50,146 | 50,146 | 50,146 | 50,146 | 50,146 |
| Number of beds | 251 | 251 | 251 | 251 | 251 |
| Dining facilities* | 3 | 3 | 3 | 3 | 3 |
| Square footage | 3,770 | 37,770 | 37,770 | 37,770 | 37,770 |
| Average daily customers | 650 | 650 | 650 | 650 | 650 |
| Athletic facilities | 3 | 2 | 2 | 2 | 2 |
| Square footage | 40,738 | 38,338 | 38,338 | 38,338 | 38,338 |
| Plant facilities | 5 | 4 | 5 | 5 | 5 |
| Square footage | 27,591 | 14,391 | 19,391 | 19,391 | 19,391 |
| Transportation | | | | | |
| Cars/vans | 29 | 50 | 49 | 43 | 38 |
| Light trucks/other | 69 | 41 | 40 | 39 | 38 |

* Includes all of student center

Data includes property leased from SWTJC Foundation, Inc.

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