

**NOTICE OF REGULAR MEETING
GALVESTON COMMUNITY COLLEGE DISTRICT
BOARD OF REGENTS**

In compliance with the Open Meetings Act, Texas Government Code, Section 551.041, notice is hereby given that a Regular Meeting of the Galveston Community College District Board of Regents will be held on **Wednesday, January 10, 2024**, at 5:30 PM in Room M-220 Galveston College, 4015 Avenue Q, Galveston, Texas 77550.

The Board of Regents will gather in Room M-202 for refreshments prior to the Regular Board Meeting. Although a quorum may be present, no action will be taken by the Board at that time.

- AGENDA -

- I. Call to Order Regular Meeting**
- II. Moment of Silence and Pledge of Allegiance
- III. Certification of Posting Notice of Regular Meeting
- IV. Recognition of Guests
- V. Consider Approval of Minutes from the Regular Meeting of November 8, 2023 *(Action Item)* 3
- VI. Citizens Desiring to Appear Before the Board on Agenda and Non-agenda Items *(Please complete a request card prior to the start of the meeting. The Board Chairperson may limit the time of appearance before the Board to three minutes.)*
- VII. Informative Reports:
 - 1. Student Success Story *(Dr. W. Myles Shelton)* 11
 - 2. Monthly Financial Reports - November and December *(Mr. M. Jeff Engbrock)* 16
- VIII. Consideration of Consent Agenda 63
(The purpose of the consent agenda is to allow the Board to identify and approve action items which require no additional information or discussion and for which there is unanimous approval. Regents receive agenda materials in advance of the meeting to prepare for the business to be conducted.)
- IX. Action Items:
 - 1. Consider Acceptance of Fiscal Year 2023-2024 First Quarter Investment Report 64
 - 2. Consider Approval of Finance Committee Recommendation Regarding Acceptance of Financial Statements and Single Audit Reports for the Years Ended August 31, 2023 and 2022, and Required Communication Letter 68
 - 3. Consider Approval of Facilities Committee Recommendation Regarding Acceptance of Completed Welding Booths Project and Release of Retainage 203
 - 4. Consider Adoption of Resolution Ordering the Galveston Community College District May 4, 2024, General Election and Accepting the Terms of the Contract for Election Services 204
 - 5. Consider Acceptance of Texas Higher Education Coordinating Board Texas Reskilling and Upskilling for Education (TRUE) 2023 Grant Award 226
 - 6. Consider Approval of Proposal to Purchase Faculty and Staff Office Chairs at the Applied Technology Center 228
 - 7. Consider Ratifying Appointment of Full-time Instructors 229
- X. Special Reports and Comments:

1. Student Representative (*Ms. Trina Woodard*)
 2. Faculty Representative (*Ms. Liz Lacy*)
 3. President (*Dr. W. Myles Shelton*)
 4. Regents
 5. Chairperson (*Ms. Karen F. Flowers*)
- XI. Adjournment

The notice for this meeting was posted on January 5, 2024, in compliance with the Texas Open Meetings Act., in compliance with the Texas Open Meetings Act.

W. Myles Shelton, Ed.D., President

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF REGENTS
GALVESTON COMMUNITY COLLEGE DISTRICT
4015 Avenue Q
Galveston, Texas 77550
Room M-220 – Moody Hall
November 8, 2023
5:30 p.m.**

At the Regular Meeting of the Galveston Community College District Board of Regents, duly held on Wednesday, November 8, 2023 in Room M-220 of Moody Hall, commencing at 5:30 p.m., the following Regents were present:

Ms. Karen F. Flowers, Chairperson
Mr. Fred D. Raschke, Vice Chairperson
Mr. Michael B. Hughes, Secretary
Mr. Garrik Addison
Mr. Armin Cantini
Dr. Norman Hoffman (excused)
Mr. Raymond Lewis, Jr. (attended virtually, joined the meeting at 5:44 p.m.)
Ms. Mary R. Longoria
Ms. Carolyn L. Sunseri

Faculty and staff present included Dr. W. Myles Shelton, President, Ms. Veronica Atterberry, Mr. Ed Chrnko, Mr. Ron Crumedy, Mr. Jeff Engbrock, Mr. Junior Garcia, Ms. Angie Hoermann, Ms. Regina King, Ms. Liz Lacy, Ms. Breanne Lorefice, Ms. Hong Mai, Dr. Cissy Matthews, Mr. Paul Mendoza, Dr. Van Patterson, Ms. Ann Silvas, and Ms. Mary Ana Thomas.

- I. CALL TO ORDER REGULAR MEETING:** Chairperson Flowers opened the Regular Meeting at 5:40 p.m. in Room M-220 of Moody Hall and determined a quorum was present.
- II. MOMENT OF SILENCE AND PLEDGE OF ALLEGIANCE:** Ms. Flowers began with a moment of silence and asked Ms. Longoria to lead the Pledge of Allegiance.
- III. CERTIFICATION OF POSTING NOTICE OF REGULAR MEETING:** Dr. Shelton confirmed that the notice of the Regular Meeting had been properly posted on November 3, 2023.
- IV. RECOGNITION OF GUESTS:** Dr. Shelton recognized the students, faculty, and staff that were in the audience. He also recognized Jason Mooney from PBK Architects who was in attendance.
- V. CONSIDER APPROVAL OF MINUTES FROM THE REGULAR MEETING OF OCTOBER 18, 2023:** A reading of the minutes was waived. Mr. Raschke moved to

approve the minutes as published; Ms. Sunseri seconded. The motion passed unanimously.

VI. CITIZENS DESIRING TO APPEAR BEFORE THE BOARD ON AGENDA AND NON-AGENDA ITEMS: There were no citizens desiring to appear before the Board.

VII. INFORMATIVE REPORTS:

1. Student Success Story: Dr. Shelton introduced this agenda item and Ms. Carmen Allen, Director of Institutional Effectiveness, who presented on Inclusive Access. Inclusive Access for course materials is designed to lower costs, increase access to required digital course materials for classes before the first day of class, and allows student to get digital textbooks easier. Over 700 students have participated in inclusive access courses, and saved over \$50,000. Fifty percent of faculty reported that they have noticed that students using Inclusive Access are more prepared for class, and 75 percent of faculty said that they would recommend inclusive access to their students. Takeaways from the presentation included: Inclusive Access helps minimize barriers to student success, students saved more than \$50,000 on books this semester, and increased access to digital materials, can be a game changer for students and faculty.

2. Monthly Financial Reports –October: Mr. M. Jeff Engbrock, Comptroller/CFO, presented the financial report for the month of October. With 16.7 percent of the year completed, income generated was \$5,137,142 or 17.5 percent of the fiscal year 2023-24 revenue budget compared to 14.5 percent this time last year. Tuition and fees were \$2,274,943 or 43.6 percent of the budget. State funds for September are \$2,435,567, or 50 percent of the budget, based on the change in how state funds are now distributed. He reported that total expenses are \$5,047,733, or 17.2 percent of the expenditure budget, compared to 17.3 percent last year.

Mr. Engbrock also gave a brief update on where the audit is at, and that it will come to the board for review in January.

3. Annual Report of Required Training for New Board Members: Dr. Shelton reported that the Board Members have a summary included in their board folders showing the required trainings and completion dates for each Board Member. One Board Member is showing a missing training. It is believed that the training has been completed, but the Certificate of Completion is missing. Staff will continue to work with the Board Member to locate the certificate, or have them retake the training.

VIII. CONSENT AGENDA: Ms. Flowers proceeded with the Consent Agenda. Ms. Sunseri moved to approve the Consent Agenda and Action Item Nos. 5, 6, 8, and 9; Mr. Hughes seconded. The motion passed unanimously. A copy of the Consent Agenda is attached as **Exhibit A**.

Dr. Shelton took a moment to recognize the faculty members who had their change in rank approved as part of the Consent Agenda.

IX. ACTION ITEMS:

1. Consider Facilities Committee Recommendation to the Board of Regents Regarding Approval of Bid for Renovations of Northen Building, FA-207, Library, and Testing Center: Mr. Hughes, Facilities Committee Chairperson, presented this item to the Board. The Facilities Committee met prior to this meeting to review and discuss the bids for the renovations of Northen Building, FA-207, Library and Testing Center. A proposal notice, for the Backfill Renovation Project, to be started after the completion of the Health Science Building, was sent to fifteen (15) vendors and was advertised in the local newspaper. Two responses were received. The scope of work includes interior renovation to three areas in three separate buildings, to be completed in separate phases, as well as, two additions, or options, for replacement of HVAC turnaround units and window re-caulking.

It was the Committee's recommendation, and Mr. Hughes moved to accept the bid from Jamail & Smith, in the amount of \$2,356,400.00 which includes the base bid, as well as additions one and two, and to authorize the President to negotiate, finalize, and sign, all necessary contracts. Mr. Raschke seconded. The motion passed unanimously.

2. Consider Facilities Committee Recommendation to the Board of Regents Regarding Approval of Proposal to Upgrade Galveston College Basis Lenel Access Control System to Lenel OnGuard Access Control System: Mr. Hughes, Facilities Committee Chairperson, presented this item to the Board. The Facilities Committee met prior to this meeting to review and discuss the proposal to upgrade the Galveston College Basis Lenel Access Control System to Lenel OnGuard Access Control System. The existing Lenel Basis access control system equipment meets the current needs of the college, but will need to be upgraded and expanded in order to meet the requirements of and support the new Health Sciences Building. Transitioning to the Lenel OnGuard access control system will upgrade all software and licensing to the most current versions, and provide new equipment to allow the college to control 64 additional card readers and locks in the new building. When complete, Galveston College will have an updated access control system with current licensing and the adequate portals which will give the College full door access control for both campuses and the new building.

It was the Committee's recommendation, and Mr. Hughes moved to approve the proposal to upgrade the Galveston College Basis Lenel Access Control System to Lenel OnGuard Access Control System, in the amount of \$66,966.07, and to authorize the President to sign all necessary contracts. Ms. Longoria seconded. The motion passed unanimously.

3. Consider Facilities Committee Recommendation to the Board of Regents Regarding the Health Science Education Center: No action was taken on this item.

4. Consider Approval of Budget Amendments to the Construction Fund and Capital Projects Fund Budgets for Fiscal Year 2024: Mr. Jeff Engbrock, Comptroller/CFO, presented this item to the Board. Staff is requesting that the Board consider approving revised Construction Fund and Capital Projects Fund budgets for fiscal year 2023-2024. The revisions reflect actual bond funds available and updated project expense estimates. Mr. Engbrock briefly reviewed the requested amendments to Fund 71 and Fund 72, which included:

Fund 71

- Health Science Education Center Building:
 - Adjusted bond proceeds to reflect actual bond money received after all expenses prior to September 1, 2023 were paid.
 - Split furniture and equipment into separate budget lines.
 - Adjusted construction and architectural expenses to reflect balances due.
- Added a separate expense line item for \$752,942 for the Title V-funded Student Success Center remodel project.
- Combined 2nd floor Northen Building back-fill, Library testing, and FA207 Black Box Theater project budgets into a single budget using current estimates less the amounts being covered by Title V.
- Split Electrical Upgrade/Transformer expenses between FY24 and FY25. Increased transformer project expenses by \$1.35 million for FY24 based on current estimates and timeline. Decreased FY25 projected expenses for the same project.
- Increased Fund Balance Transfers by \$1.36 million for FY24.

Fund 72

- Increased budget by \$182,000 for approved IT expenses that were not incurred prior to September 1, 2023 due to supply chain and/or logistical delays.

Mr. Hughes moved to approve the amendments to the Construction Fund and Capital Projects Fund Budgets for Fiscal Year 2024; Ms. Sunseri seconded. The motion passed unanimously.

5. Consider Approval of Proposal to Purchase Office Furniture for Library Staff Offices: The Board unanimously approved the proposal to purchase office furniture for the library staff offices. This item was passed in the Consent Agenda.
6. Consider Approval to Offer Digital Communications Program (Level 1 Certificate): The Board unanimously approved the proposal to offer a Digital Communications Program (Level 1 Certificate). This item was passed in the Consent Agenda.
7. Consider Adoption of Resolution to Cast Votes in the Galveston Central Appraisal District Board of Directors Election for 2024-2025 Term: Dr. Shelton presented this item to the Board. Galveston College is eligible to cast 91 votes based on the 2022 tax levy. All votes can be cast for one candidate or separated between multiple candidates. He added that the Board nominated Thomas Farmer, and he is on the ballot. The ballot and resolution will be filled out based on the Board action this evening.

Mr. Cantini moved to cast 91 votes for Thomas Farmer; Mr. Raschke seconded. The motion passed unanimously.

8. Consider Approval of Faculty Change in Rank: The Board unanimously approved the faculty change in rank for the following faculty members: Ms. Shelly Downes, Instructor to Assistant Professor, Dr. Ashley Hart, Instructor to Assistant Professor, Dr. Andre Isbell, Instructor to Assistant Professor, Mr. Paul Mendoza, Instructor to Assistant Professor, Dr. Alex Peniche, Instructor to Assistant Professor, and Dr. Matthew Walker, Instructor to Associate Professor. This item was passed in the Consent Agenda.
9. Consider Acceptance of Faculty Resignation: The Board unanimously accepted the resignation of Mr. Daryl Williams, Assistant Professor of Computer and Network Administration/Program Director, effective 12/31/2023. This item was passed in the Consent Agenda.

XI. SPECIAL REPORTS AND COMMENTS:

1. Student Representative: Ms. Hope Kuria, SGA Vice President, gave the SGA report, which included the following information:
Notable Highlights Since Last Report:
 - **Breast Cancer Walk:** A walk dedicated to raising awareness for breast cancer. The goals are to promote awareness about breast cancer and encourage early detection and provide information. There were 105 faculty and students show up. There was a mile walk around the campus, and T-shirts, and other merchandise was given out.
 - **Food for Thought:** On October 25, SGA organized an event with the Galveston Food Bank, providing food for over 200 families in need.
 - **Pumpkin Decorating & Costume Contest:** Galveston College Student Government Association (SGA) and Student Activities want to extend their heartfelt appreciation to everyone who participated in the recent SGA Pumpkin Decorating and Costume Contests. It was a spooktacular event filled with creativity and team spirit, and SGA is delighted to announce the winners of each category:

Pumpkin Decorating Contest:

- Spookiest: Admissions
- Creativity: Allied Health
- Most Traditional: BBS
- Most Whimsical: Advising
- Best Team Effort: Allied Health
- Overall Winner: Allied Health

Costume Contest:

- Creativity: Kay
- Craftsmanship: Tia
- Originality: Kris

- Visual Impact: Tia
- Overall: Winner: Della

- Devising & Doughnuts: Held on November 7. An event where students can plan their class schedules guided by student ambassadors and advisors while enjoying doughnuts provided by the Student Government Association. There was also collaboration with Mr. Scott Branum of Admissions, Meghann Nash Degges of Financial Aid, and Mr. Deon Botha of the Advising Team.
- Veterans and Student Resource Fair: Held on November 8. Veteran's Day honor ceremony, with community resources and services.

Upcoming events:

- November 10, Student Government Swear in Ceremony: Student Government members will officially swear into office positions for the school year 2023-24.
- November 10, Fall Festival: A fall-themed event aimed at bringing students and their families together for a day of fun and festivities. Activities will include: bouncy houses, pumpkin painting, and games suitable for families.
- November 14, Movie night: The first 100 students will be paid for by Student Activities, fostering a real sense of community, encouraging students and families to join in an activity that forms long-lasting bonds.
- November 15, Dress for Success. SGA will collaborate with Megan S. from Career services and Coordinate with a photographer to take head shots for students.
- November 28, 43rd Annual ABC13 "Share your Holidays" food drive. SGA will be partnering with the Galveston Food Bank.
- December 4-6, Destress Week: A week-long program designed to help students relax and de-stress. SGA will be collaborating with Nuclear Medicine getting pets for therapy, with Library, providing snacks, games, and color, and with Leah Manuel for massages for Faculty and Staff.
- December 5, and 6, Christmas Karaoke: December 5, at the ATC, and December 6, on the Main Campus. A festive event where students can sing Christmas carols to celebrate the holiday season.

2. Faculty Representative: Ms. Liz Lacy presented the Faculty Senate report to the Board. Currently, the Visual Arts Department has an exhibition in the art gallery, called *Synergy* Art Exhibition. It opened on October 23, and runs until November 25. There will be a closing reception on November 25, in conjunction with Art Walk. The Cosmetology Department is taking appointments for facials and back facials for \$25. They will also be hosting a spa night on November 27, from 6-10 p.m. Lastly, the theater department will present "A Christmas Carol: A Live Radio Play" by Joe Landry and Kevin Connors, on December 5-7, at 7:30 p.m. The Friday and Saturday performances will be at 2:30 p.m. only.

3. President: Dr. Shelton reported that at the recent Pathways Conference the College was given the Rose Award. This award is given by the Texas Success Center and Pathways Institute for work that the College has done in helping students learn. and having a focus on knowing that they have learned. This is the fourth pillar of the pathways model, ensuring that students are learning. Dr. Shelton recognized those faculty in the audience that worked on the Pathways.

Dr. Shelton reported that a former Galveston College student is going to be on Wheel of Fortune tonight.

Other updates included:

- Spring Semester registration is open.
 - The Chamber of Commerce Legislative Luncheon is tomorrow at 11:30, it will be on campus.
 - Five Fabulous Chefs is November 14 and 15, and is sold out.
 - The College Holiday Party for the Board, Faculty, and Staff is December 8.
 - The THECB Leadership Conference is December 11-13
 - This Friday, is the CCATT Leadership Seminar at San Jacinto.
 - General Assembly is January 5.
 - The Health Science Education Center is coming along, and lots of things will be happening over the next 2-4 weeks.
 - Ms. Longoria, and Dr. Shelton have been in discussion with US Immigration about hosting a swearing in ceremony for new citizens, here on campus, around Juneteenth.
4. Regents: Mr. Raschke complimented faculty, staff, and students for having such a great showing at the Blood Drive on Monday.
5. Chairperson: Ms. Flowers thanked faculty, staff, and students for their hard work and teamwork.

X. ADJOURNMENT: There being no further business to come before the Board, the Regular Meeting adjourned at 6:24 p.m.

APPROVED AS CORRECT:

Michael B. Hughes, Secretary

Karen F. Flowers, Chairperson

Consideration of Consent Agenda

The consent agenda format is an organization process for meetings that allows the governing board to focus its time and attention on action items that require more elaboration, information, and/or discussion. The intent of the consent agenda is to support efficiency and effectiveness of the meeting.

A roll call of individual action items will determine the consent agenda. If a Regent has a question or plans to cast a negative vote regarding a specific recommendation, then the Regent(s) need to acknowledge their intention to the Chairperson by show of hand during the roll call. This action item will be considered in the regular order of business as an individual action item.

Those action items that the Regents plan to approve without further question or discussion will be placed on the consent agenda during roll call of individual action items. Upon the creation of the consent agenda, a motion, a second to the motion, and unanimous approval of the Board of Regents is needed to approve the action items. Upon approval of the consent agenda, the Board of Regents will proceed with the remainder of the agenda.

Tally of
Action Items:

	<u>Consent Agenda</u>	<u>President Recommended Separate Action</u>	<u>Board Separate Action</u>	<u>Page #</u>
#1 – Consider Facilities Committee Recommendation Regarding Approval of Contract for the Physical Plant and Electrical Upgrades		✓		63
#2 – Consider Facilities Committee Recommendation Regarding Approval of Proposal to Purchase a Boiler for the Physical Plant		✓		132
#3 – Consider Facilities Committee Recommendation to the Board or Regents Regarding the Health Science Education Center		✓		133
#4 – Consider Approval of Proposal to Purchase Instructional equipment for the Surgical Technology Program in the New Health Science Education Center	✓			134
#5 – Consider Acceptance of U.S. Department of Education Title V Grant Award-Developing Hispanic-Serving Institutions (DHSI) Program for Project Year 2023-2024	✓			135
#6 – Consider Approval of Proposal to Contract with Assessment Technologies Institute (ATI) to offer Educational Resources to Nursing Students	✓			140
#7 – Consider Approval of Proposal to Purchase Equipment and Installation Services for ATC-300 Audio/Visual Refresh	✓			141
#8 - Consider Approval of Proposal to Purchase Equipment and Installation Services for the Seibel Wing Audio/Visual Refresh	✓			142

Student Success Story

Dr. W. Myles Shelton, President, will present the Student Success Story for the month.

STUDENT MARKETING SURVEY

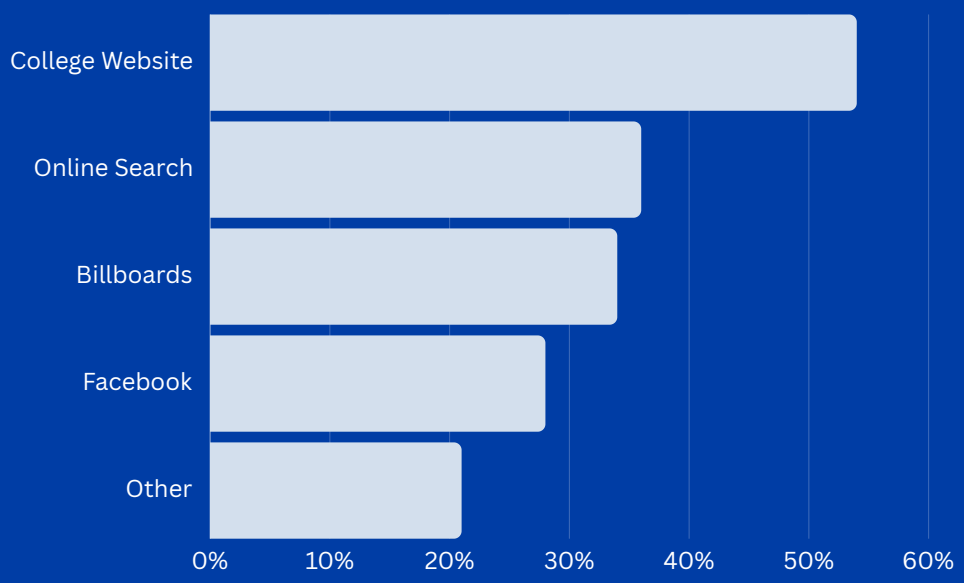
STUDENT SUCCESS STORY
JANUARY 2024

Fall 2023 Administration



- October 4 - October 22, 2023
- Non-dual credit students
- Chance to win GC swag bag
- 7.2% response rate
- Practical vs. statistical significance

Where have you heard about GC in the media?

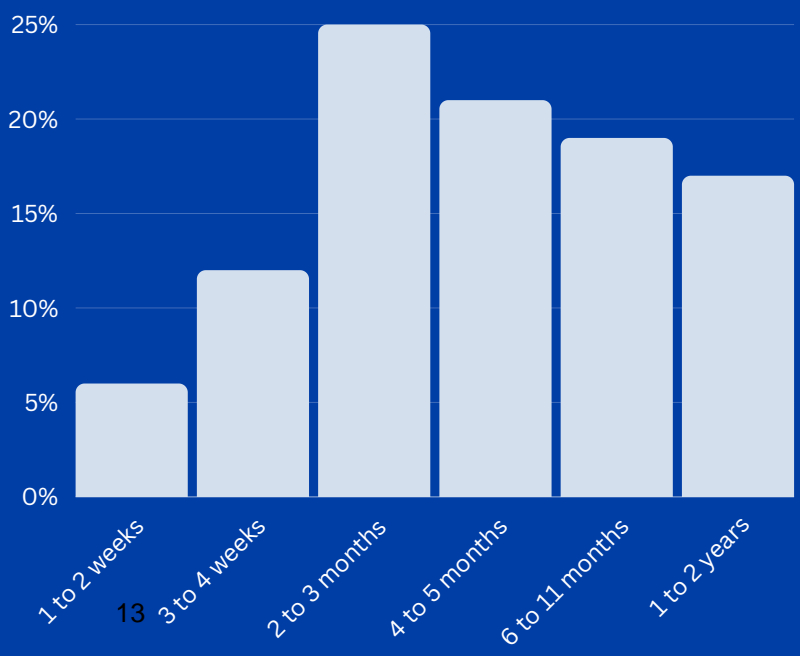


More than half of students surveyed have heard about GC on **the College's website**.

The website was also cited as one of the most influential modes of recruitment communication.

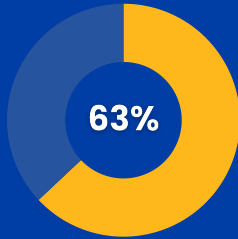
How long before the semester did you decide to enroll?

82% of **students decided to enroll more than one month before** the fall term began.

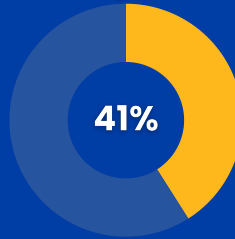


Preferred Potential Student Communication

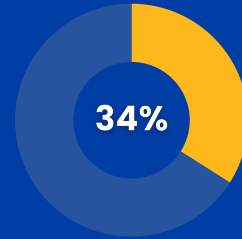
Social Media



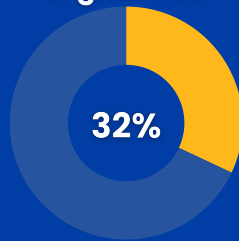
Tables (High Schools)



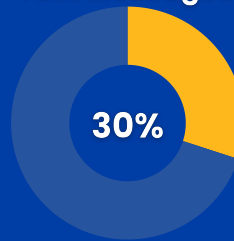
Email



Digital Ads



Text Messages



Social Media Usage



77%
use Facebook

88%

Use social media
daily



75%
use Instagram



What communication helped you decide to attend GC?



TAKEAWAY #1

8 out of 10 students decided to enroll more than 1 month before the fall term began.



TAKEAWAY #2

Nearly 9 out of 10 students use social media daily.



TAKEAWAY #3

Potential students value program-specific communications.

Monthly Financial Reports –November and December

Attached is the monthly financial report for August, representing encumbrances and pre-encumbrances through December 31, 2023. The report is as follows:

Education and General Fund:

- Revenue Summary Sheet
- Expenditure Summary Sheet
- Summary Revenue/Expenditure Report
- Detail Revenue/Expenditure Report by State Classification

Auxiliary Fund (Bookstore, Snack Bar, Athletics):

- Summary Revenue/Expenditure Report by State Classification

Student Services / Student Activity Fund:

- Summary Revenue/Expenditure Report by State Classification

Construction Fund:

- Summary Revenue/Expenditure Report

Bond Fund:

- Summary Revenue/Expenditure Report

Operating Fund
Revenue Summary Sheet
January 2024 Meeting
As of November 30, 2023 (25% of Year)

Source	Budgeted 2023/2024	Year-to-Date		
		Received (\$) 2023/2024	Received (%) 2023/2024	Received (%) 2022/2023
State Funds	\$4,871,133	\$2,435,567	50.0%	33.5%
Tuition and Fees	\$5,222,652	\$3,344,106	64.0%	63.6%
Local Taxes	\$17,806,000	\$1,980,447	11.1%	11.8%
Local Revenues	\$1,405,700	\$382,915	27.2%	82.9%
Total Revenue	\$29,305,485	\$8,143,035	27.8%	26.3%

Operating Fund
Expenditure Summary Sheet
January 2024 Meeting
As of November 30, 2023 (25% of Year)

Source	Budgeted 2022/2023	Year-to-Date		
		Expended (\$) 2022/2023	Expended (%) 2022/2023	Expended (%) 2021/2022
Instruction	\$9,219,910	\$2,170,447	23.5%	23.1%
Community Service	\$22,883	\$9,625	42.1%	0.0%
Academic Support	\$1,954,471	\$484,443	24.8%	24.8%
Student Services	\$2,768,784	\$618,506	22.3%	20.7%
Institutional Support	\$6,185,224	\$1,621,565	26.2%	27.3%
Staff Benefits	\$27,377	\$45,868	167.5%	68.4%
Operations/ Maintenance	\$3,852,050	\$1,055,845	27.4%	30.5%
Interfund Transfers (out)	\$5,274,786	\$948,670	18.0%	20.9%
Total Expenditures	\$29,305,485	\$6,954,969	23.7%	24.6%

GALVESTON COLLEGE
Fund 11 Education and General

November 30, 2023

	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year
	Budget	(MTD) Actual	(YTD) Actual	Encumbrances	Remaining	% Expended	2024	2024	2024
Revenue by State Classification									
State Funds	4,871,133	0	2,435,567	0	2,435,566	50.0%	2024	2024	2024
Tuition	2,971,736	645,814	1,941,290	0	1,030,446	65.3%			
Course Fees	3,015,188	703,128	2,064,850	0	950,338	68.5%			
Exemption\Waivers	(764,272)	(279,779)	(662,034)	0	(102,238)	86.6%			
Local Taxes	17,806,000	1,741,979	1,980,447	0	15,825,553	11.1%			
Local Revenue	1,397,300	125,225	379,063	0	1,018,237	27.1%			
Sales and Services	8,400	1,704	3,852	0	4,548	45.9%			
Total Revenue	29,305,485	2,938,070	8,143,035	0	21,162,450	27.8%			

Expenditures by State Classification

instructions	9,229,567	746,574	2,170,447	128,545	6,930,574	23.5%			
Community Service	22,883	2,073	9,625	1,681	11,577	42.1%			
Academic Support	1,957,019	163,173	484,443	75,363	1,397,214	24.8%			
Student Services	2,768,784	248,262	618,506	420,206	1,730,073	22.3%			
institutional Support	6,173,019	482,120	1,621,565	785,372	3,766,082	26.3%			
Operations And Maintenances	3,852,050	215,209	1,055,845	1,052,609	1,743,596	27.4%			
Staff Benefits	27,377	1,094	45,868	0	(18,491)	167.5%			
Inter-Fund Appropriation	5,274,786	205,373	948,670	0	4,326,116	18.0%			
Expenditures Total	29,305,485	2,063,879	6,954,969	2,463,776	19,886,740	23.7%			

Expenditures by Type

General Operating	3,647,263	150,401	1,009,094	535,351	2,102,817	27.7%			
Contracted Services	2,735,898	234,180	801,698	1,213,969	720,231	29.3%			
Travel	416,455	19,809	67,638	281	348,537	16.2%			
Equipment	433,829	129,360	236,316	122,324	75,189	54.5%			
Utilities	1,013,700	31,363	108,269	591,851	313,580	10.7%			
Faculty Full Time	4,577,965	368,712	1,100,744	0	3,477,221	24.0%			
Faculty Overloads\Adjunct	1,748,945	164,083	421,087	0	1,327,858	24.1%			
Stipends	458,770	37,053	105,769	0	353,001	23.1%			
Administrator Salaries	2,235,459	186,289	558,867	0	1,676,592	25.0%			
Professional Technical Salaries	2,150,808	168,929	493,248	0	1,657,559	22.9%			
Classified Salaries	2,435,099	198,030	592,430	0	1,842,669	24.3%			
Part-Time Salaries	624,629	52,632	125,545	0	499,085	20.1%			
Staff Benefits	1,551,879	117,663	385,594	0	1,166,286	24.8%			

GALVESTON COLLEGE
Fund 11 Education and General

Interfund Appropriations	5,274,786	205,373	948,670	0	4,326,116	18.0%
Expenditures Total	29,305,485	2,063,879	6,954,969	2,463,776	19,886,740	23.7%
Excess Rev/Exp	0	874,191	1,188,066			

Galveston College
Fund 11 Detail Rev\Exp
as of the end of November 2023

	Budget		(MTD) Actual		(YTD) Actual		Encumbrances		Available		% of Budget	
	2024	November	2024	November	2024	November	2024	November	2024	November	2024	November
State Appropriation												
Academic/Technical	\$4,871,133	\$0	\$1,875,386	\$0	\$2,995,747	\$0	\$2,995,747					38.5%
Incentive	\$0	\$0	\$194,845	\$0	(\$194,845)	\$0	(\$194,845)					Infinity
Core	\$0	\$0	\$365,335	\$0	(\$365,335)	\$0	(\$365,335)					Infinity
Health Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0					NaN
Total	\$4,871,133	\$0	\$2,435,567	\$0	\$2,435,566	\$0	\$2,435,566					50.0%
Tuition												
In District Tuition	\$1,261,975	\$318,738	\$865,505	\$0	\$396,470	\$0	\$396,470					68.6%
Out of District Tuition	\$916,696	\$216,750	\$649,305	\$0	\$267,391	\$0	\$267,391					70.8%
Non Resident Tuition	\$389,815	\$104,940	\$288,776	\$0	\$101,039	\$0	\$101,039					74.1%
CE Workforce Training	\$140,000	\$1,185	\$14,515	\$0	\$125,485	\$0	\$125,485					10.4%
CE Workforce Info Tech	\$18,250	\$0	\$788	\$0	\$17,462	\$0	\$17,462					4.3%
CE Workforce Health Prof	\$205,000	\$1,798	\$91,169	\$0	\$113,831	\$0	\$113,831					44.5%
CE Leisure Learning	\$40,000	\$2,403	\$31,231	\$0	\$8,769	\$0	\$8,769					78.1%
CE Childrens Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0					NaN
Total	\$2,971,736	\$645,814	\$1,941,290	\$0	\$1,030,446	\$0	\$1,030,446					65.3%
Course Fees												
Building Use Fee	\$1,287,395	\$321,797	\$909,985	\$0	\$377,410	\$0	\$377,410					70.7%
Student Service Fee	\$62,060	\$15,245	\$42,762	\$0	\$19,298	\$0	\$19,298					68.9%
General Service Fee	\$285,395	\$65,835	\$183,919	\$0	\$101,476	\$0	\$101,476					64.4%
Registration Fee	\$171,237	\$39,501	\$110,824	\$0	\$60,413	\$0	\$60,413					64.7%
Out of District Fee	\$503,186	\$123,120	\$364,171	\$0	\$139,015	\$0	\$139,015					72.4%
Course and Lab fees	\$335,000	\$73,871	\$239,158	\$0	\$95,842	\$0	\$95,842					71.4%

Galveston College
Fund 11 Detail Rev\Exp
as of the end of November 2023

	Budget		(MTD) Actual (YTD) Actual		Encumbrances		Available		% of Budget	
	2024	November	2024	2024	2024	2024	2024	2024	2024	2024
Distance Education fee	\$235,000	\$47,950	\$153,500	\$0	\$81,501					65.3%
Distance Education fee N/R	\$14,000	\$2,300	\$6,900	\$0	\$7,100					49.3%
Testing Fees	\$18,800	\$408	\$1,188	\$0	\$17,612					6.3%
Testing Fees GED	\$2,550	\$0	\$0	\$0	\$2,550					0.0%
Testing Fees-Contract	\$2,550	\$0	\$1,657	\$0	\$893					65.0%
Late Registration Fees	\$6,375	\$0	\$2,200	\$0	\$4,175					34.5%
Schedule Change Fees	\$2,600	\$0	\$1,290	\$0	\$1,310					49.6%
Student Health\Insurance Fees	\$60,000	\$9,141	\$28,943	\$0	\$31,057					48.2%
SurCharge 3peat > 27 Dev hrs	\$29,040	\$3,960	\$18,354	\$0	\$10,686					63.2%
Other fees	\$0	\$0	\$0	\$0	\$0					NaN
Total	\$3,015,188	\$703,128	\$2,064,850	\$0	\$950,338					68.5%
Exemption/Waivers										
Competitive Waiver	(\$34,650)	(\$12,956)	(\$28,634)	\$0	(\$6,016)					82.6%
Foster Care	(\$23,342)	(\$5,052)	(\$16,763)	\$0	(\$6,579)					71.8%
Hazelwood Waiver Credit	(\$16,830)	(\$789)	(\$5,485)	\$0	(\$11,345)					32.6%
Hazelwood Dependant	(\$41,200)	(\$626)	(\$24,407)	\$0	(\$16,793)					59.2%
Concurrent Enrollment	\$0	\$0	\$0	\$0	\$0					NaN
Blind	(\$5,400)	(\$625)	(\$3,562)	\$0	(\$1,838)					66.0%
Fireman	(\$12,400)	\$0	(\$1,592)	\$0	(\$10,808)					12.8%
Police	(\$1,650)	\$0	(\$195)	\$0	(\$1,455)					11.8%
TEC 54.052	(\$102,300)	(\$16,148)	(\$58,598)	\$0	(\$43,702)					57.3%
Military Waiver	(\$13,200)	(\$1,640)	(\$3,854)	\$0	(\$9,346)					29.2%
GISD Dual Credit	(\$510,000)	(\$241,943)	(\$518,943)	\$0	\$8,943					101.8%
Other	(\$3,300)	\$0	\$0	\$0	(\$3,300)					0.0%

Galveston College
Fund 11 Detail Rev\Exp
as of the end of November 2023

	Budget		(MTD) Actual (YTD) Actual		Encumbrances		Available		% of Budget	
	2024	November	2024	2024	2024	2024	2024	2024	2024	2024
Total	(\$764,272)	(\$279,779)	(\$662,034)	\$0	(\$102,238)	\$0	(\$102,238)	86.6%		
Local Taxes										
Current Taxes	\$17,440,900	\$1,737,787	\$1,879,034	\$0	\$15,561,866	\$0	\$15,561,866	10.8%		
Delinquent	\$230,000	(\$2,534)	\$74,846	\$0	\$155,154	\$0	\$155,154	32.5%		
Penalty & Interest	\$130,000	\$6,726	\$25,578	\$0	\$104,422	\$0	\$104,422	19.7%		
Other	\$5,100	\$0	\$989	\$0	\$4,111	\$0	\$4,111	19.4%		
Total	\$17,806,000	\$1,741,979	\$1,980,447	\$0	\$15,825,553	\$0	\$15,825,553	11.1%		
Local Revenue										
Interest Income	\$1,200,000	\$125,186	\$376,725	\$0	\$823,275	\$0	\$823,275	31.4%		
Miscellaneous Revenue	\$10,500	(\$377)	\$39	\$0	\$10,461	\$0	\$10,461	0.4%		
Misc. Revenue-Vehicles	\$3,000	\$416	\$1,379	\$0	\$1,621	\$0	\$1,621	46.0%		
Administrative Allowance	\$3,800	\$0	\$0	\$0	\$3,800	\$0	\$3,800	0.0%		
Indirect Cost Recovery	\$180,000	\$0	\$920	\$0	\$179,080	\$0	\$179,080	0.5%		
Insurance Reimbursements		\$0	\$0	\$0						
Donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NaN		
Sales and Services	\$8,400	\$1,704	\$3,852	\$0	\$4,548	\$0	\$4,548	45.9%		
Total	\$1,405,700	\$126,929	\$382,915	\$0	\$1,022,785	\$0	\$1,022,785	27.2%		
Inter-Fund Appropriations										
Transfers from Ed & Gen (Fund Bal...	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NaN		
Transfers from Federal Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NaN		
Transfers from Bond Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NaN		
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NaN		
Total Revenue	\$29,305,485	\$2,938,070	\$8,143,035	\$0	\$21,162,450	\$0	\$21,162,450	28%		

Galveston College
Fund 11 Detail Rev\Exp
as of the end of November 2023

	Budget	(MTD) Actual	(YTD) Actual	Encumbrances	Available	% of Budget
	2024	November	2024	2024	2024	2024
Exp by State Classification						
Instructional						
Welding	\$413,955	\$31,551	\$103,487	\$29,424	\$281,044	25.0%
Biology	\$360,768	\$29,332	\$88,081	\$0	\$272,687	24.4%
Biotechnology	\$0	\$0	\$0	\$0	\$0	NaN
Chemistry	\$214,026	\$15,519	\$46,255	\$0	\$167,771	21.6%
Env Science	\$60,096	\$3,742	\$11,213	\$0	\$48,883	18.7%
Physics	\$122,212	\$7,611	\$22,888	\$0	\$99,324	18.7%
Accounting	\$79,377	\$6,161	\$18,486	\$0	\$60,891	23.3%
Accounting Tech	\$0	\$0	\$0	\$0	\$0	NaN
Business Admin	\$10,921	\$609	\$1,826	\$0	\$9,095	16.7%
Hosp/Tourism	\$9,740	\$1,285	\$3,855	\$0	\$5,885	39.6%
Medical Office Admin	\$221,598	\$20,184	\$56,274	\$766	\$164,558	25.4%
Logistics Op	\$77,884	\$0	\$5,590	\$0	\$72,294	7.2%
Med Off Admin	\$0	\$0	\$0	\$0	\$0	NaN
Sm Bus Manage	\$0	\$0	\$0	\$0	\$0	NaN
Office Tech	\$0	\$0	\$0	\$0	\$0	NaN
Paralegal	\$0	\$0	\$0	\$0	\$0	NaN
Speech	\$97,429	\$8,014	\$23,213	\$0	\$74,216	23.8%
Comp. Science	\$27,661	\$4,154	\$12,463	\$0	\$15,198	45.1%
Comp. Tech.	\$107,511	\$8,136	\$23,222	\$0	\$84,289	21.6%
Culinary Arts	\$158,223	\$17,266	\$50,316	\$6,634	\$101,272	31.8%
Cosmetology	\$263,870	\$23,839	\$71,646	\$2,315	\$189,909	27.2%
Engineering	\$7,345	\$0	\$0	\$0	\$7,345	0.0%

Galveston College
Fund 11 Detail Rev\Exp
as of the end of November 2023

	Budget		(MTD) Actual (YTD) Actual		Encumbrances		Available		% of Budget	
	2024	November	2024	2024	2024	2024	2024	2024	2024	2024
Develop-Read	\$110,546	\$11,672	\$33,532	\$0	\$0	\$77,014	30.3%			
Develop-Write	\$0	\$0	\$0	\$0	\$0	\$0	NaN			
Develop-Other	\$0	\$0	\$0	\$0	\$0	\$0	NaN			
Education	\$10,084	\$946	\$2,806	\$0	\$0	\$7,278	27.8%			
English	\$309,919	\$25,168	\$87,462	\$0	\$0	\$222,457	28.2%			
Humanities	\$5,481	\$1,687	\$4,986	\$0	\$0	\$495	91.0%			
Philosophy	\$14,608	\$1,725	\$5,174	\$0	\$0	\$9,434	35.4%			
Foreign Lang-SPAN	\$24,869	\$998	\$2,993	\$0	\$0	\$21,876	12.0%			
Nursing-RN	\$955,781	\$69,030	\$205,309	\$409	\$0	\$750,064	21.5%			
Nursing Admin	\$189,701	\$15,990	\$46,733	\$300	\$0	\$142,668	24.6%			
Allied Health	\$0	\$0	\$0	\$0	\$0	\$0	NaN			
Clinical Research	\$0	\$0	\$0	\$0	\$0	\$0	NaN			
Emer Med Serv	\$377,525	\$22,433	\$65,100	\$27,200	\$0	\$285,225	17.2%			
Imaging-CT	\$149,613	\$10,537	\$31,025	\$2,954	\$0	\$115,634	20.7%			
Imaging-MRI	\$147,822	\$11,436	\$34,433	\$0	\$0	\$113,389	23.3%			
Imaging-Mam	\$0	\$0	\$0	\$0	\$0	\$0	NaN			
Imaging-Nuclear	\$193,939	\$17,200	\$48,604	\$758	\$0	\$144,577	25.1%			
Imaging-Rad Thy	\$190,335	\$14,916	\$44,881	\$607	\$0	\$144,847	23.6%			
Imaging-Rad Tch	\$421,140	\$32,295	\$89,218	\$1,874	\$0	\$330,048	21.2%			
Ophthalmic Asst	\$0	\$0	\$0	\$0	\$0	\$0	NaN			
Pharmacy Tech	\$0	\$0	\$0	\$0	\$0	\$0	NaN			
Phlebotomy Tech	\$0	\$0	\$0	\$0	\$0	\$0	NaN			
Sonography	\$223,829	\$18,523	\$58,279	\$1,550	\$0	\$164,000	26.0%			
Surgical Tech	\$148,396	\$9,752	\$29,915	\$3,820	\$0	\$114,661	20.2%			

Galveston College

Fund 11 Detail Rev\Exp

as of the end of November 2023

	Budget		(MTD) Actual (YTD) Actual		Encumbrances		Available		% of Budget	
	2024	November	2024	2024	2024	2024	2024	2024	2024	2024
Nursing-LVN	\$189,169	\$14,702	\$39,587	\$118	\$149,464	20.9%				
Develop-Math	\$281,854	\$20,601	\$57,602	\$0	\$224,252	20.4%				
Mathematics	\$362,104	\$37,419	\$112,122	\$0	\$249,982	31.0%				
Auto Tech	\$0	\$0	\$0	\$0	\$0	NaN				
HVAC Tech	\$130,019	\$9,499	\$27,422	\$2,381	\$100,215	21.1%				
Industrial Sys	\$0	\$0	\$0	\$0	\$0	NaN				
Electrical and Electronics	\$160,405	\$8,482	\$24,885	\$1,682	\$133,838	15.5%				
Instrumentation	\$120,107	\$10,446	\$30,952	\$1,013	\$88,142	25.8%				
Fitness Center	\$130,327	\$17,156	\$36,685	\$1,425	\$92,217	28.1%				
Physical Ed.	\$123,816	\$10,640	\$31,701	\$0	\$92,115	25.6%				
CJ-Academic	\$82,511	\$6,550	\$19,648	\$0	\$62,863	23.8%				
CJ-Law Enforce	\$176,284	\$12,002	\$40,953	\$500	\$134,831	23.2%				
Economics	\$59,378	\$5,775	\$17,325	\$0	\$42,053	29.2%				
Government/PS	\$142,293	\$8,763	\$25,433	\$0	\$116,860	17.9%				
History/Geog.	\$136,708	\$10,912	\$31,350	\$0	\$105,358	22.9%				
Psychology	\$121,614	\$10,622	\$30,996	\$0	\$90,618	25.5%				
Sociology	\$35,028	\$4,343	\$13,026	\$0	\$22,002	37.2%				
Art	\$163,907	\$18,077	\$40,856	\$17,679	\$105,372	24.9%				
Digital Imaging	\$0	\$0	\$0	\$0	\$0	NaN				
Drama / Theater	\$154,397	\$13,489	\$35,842	\$0	\$118,555	23.2%				
Music	\$64,021	\$5,370	\$13,501	\$18,670	\$31,851	21.1%				
Medical Bachelors	\$220,830	\$22,171	\$55,880	\$3,194	\$161,757	25.3%				
Nursing BSN	\$273,258	\$21,932	\$63,897	\$1,508	\$207,853	23.4%				
Accreditation	\$11,500	\$13	\$1,597	\$0	\$9,903	13.9%				

Galveston College

Fund 11 Detail Rev\Exp

as of the end of November 2023

	Budget		(MTD) Actual (YTD) Actual		Encumbrances		Available		% of Budget	
	2024	November	2024	2024	2024	2024	2024	2024	2024	2024
Accreditation QEP	\$46,562	\$2,853	\$9,871	\$0	\$36,691					21.2%
ATD	\$0	\$0	\$0	\$0	\$0					NaN
Faculty Dev.	\$87,161	\$7,473	\$12,408	\$0	\$74,753					14.2%
Lecture Series	\$6,250	\$1,686	\$1,701	\$0	\$4,549					27.2%
CE-Workforce	\$49,417	\$3,523	\$11,105	\$1,225	\$37,088					22.5%
CE Cisco	\$11,554	\$430	\$634	\$0	\$10,920					5.5%
CE Allied Health	\$182,889	\$19,933	\$54,205	\$540	\$128,144					29.6%
Total Instructional	\$9,229,567	\$746,574	\$2,170,447	\$128,545	\$6,930,574					24%
Instructional Donations	\$0	\$0	\$0	\$0	\$0					NaN
Community Services										
CE Leisure Learning	\$22,883	\$2,073	\$9,625	\$1,681	\$11,577					42.1%
CE Children Programs	\$0	\$0	\$0	\$0	\$0					NaN
Total Community Service	\$22,883	\$2,073	\$9,625	\$1,681	\$11,577					42.1%
Academic Support										
Vice President of Instruction	\$294,816	\$23,441	\$72,266	\$0	\$222,550					24.5%
Arts & Sciences Administration	\$71,403	\$5,425	\$17,033	\$300	\$54,071					23.9%
Tech\Professional Ed. Administration	\$244,356	\$27,616	\$62,350	\$5,441	\$176,566					25.5%
Adult & Continuing Ed. Administration	\$256,084	\$19,989	\$60,452	\$1,842	\$193,790					23.6%
Distance Education Administration	\$182,890	\$14,602	\$47,580	\$250	\$135,060					26.0%
Hamshire - Fannett Administration	\$0	\$0	\$0	\$0	\$0					NaN
Grants Development	\$76,392	\$7,406	\$20,272	\$200	\$55,920					26.5%
Library & Learning Resources	\$435,689	\$31,594	\$113,327	\$66,491	\$255,871					26.0%

Galveston College
Fund 11 Detail Rev\Exp
as of the end of November 2023

	Budget		(MTD) Actual (YTD) Actual		Encumbrances		Available		% of Budget	
	2024	November	2024	2024	2024	2024	2024	2024	2024	2024
Media Services	\$56,114	\$4,101	\$13,437	\$839	\$41,838					23.9%
Student Success Center (Tutoring)	\$168,754	\$15,636	\$39,035	\$0	\$129,719					23.1%
Testing Center	\$170,521	\$13,362	\$38,692	\$0	\$131,829					22.7%
Total For Academic Support	\$1,957,019	\$163,173	\$484,443	\$75,363	\$1,397,214					24.8%
Student Services										
Vice President of Student Services	\$359,337	\$25,385	\$100,723	\$928	\$257,686					28.0%
Admissions\Records	\$588,885	\$49,266	\$145,295	\$382	\$443,209					24.7%
Campus Security	\$642,290	\$87,655	\$107,667	\$412,241	\$122,381					16.8%
Counseling	\$693,532	\$51,958	\$155,608	\$6,401	\$531,523					22.4%
Financial Aid	\$400,272	\$27,986	\$94,036	\$0	\$306,236					23.5%
Student Activities	\$84,468	\$6,012	\$15,177	\$254	\$69,037					18.0%
Phi Theta Kappa	\$0	\$0	\$0	\$0	\$0					NaN
Total For Student Services	\$2,768,784	\$248,262	\$618,506	\$420,206	\$1,730,073					22.3%
Institutional Support										
Board of Regents	\$81,960	\$4,305	\$11,014	\$194	\$70,751					13.4%
President	\$592,420	\$36,473	\$110,200	\$597	\$481,623					18.6%
General Institutional Expenses	\$533,917	\$2,363	\$44,278	\$281	\$489,358					8.3%
Vice President for Administration	\$214,249	\$17,069	\$51,643	\$418	\$162,188					24.1%
Business Services	\$915,953	\$53,760	\$200,540	\$22,882	\$692,532					21.9%
Human Resources & Risk Mgmt.	\$466,299	\$38,398	\$114,697	\$45,495	\$306,107					24.6%
Professional Development	\$9,600	\$901	\$2,928	\$5,672	\$1,000					30.5%
Purchasing	\$92,045	\$6,991	\$23,169	\$1,343	\$67,533					25.2%
Research and Planning	\$238,421	\$15,321	\$48,346	\$41,017	\$149,058					20.3%

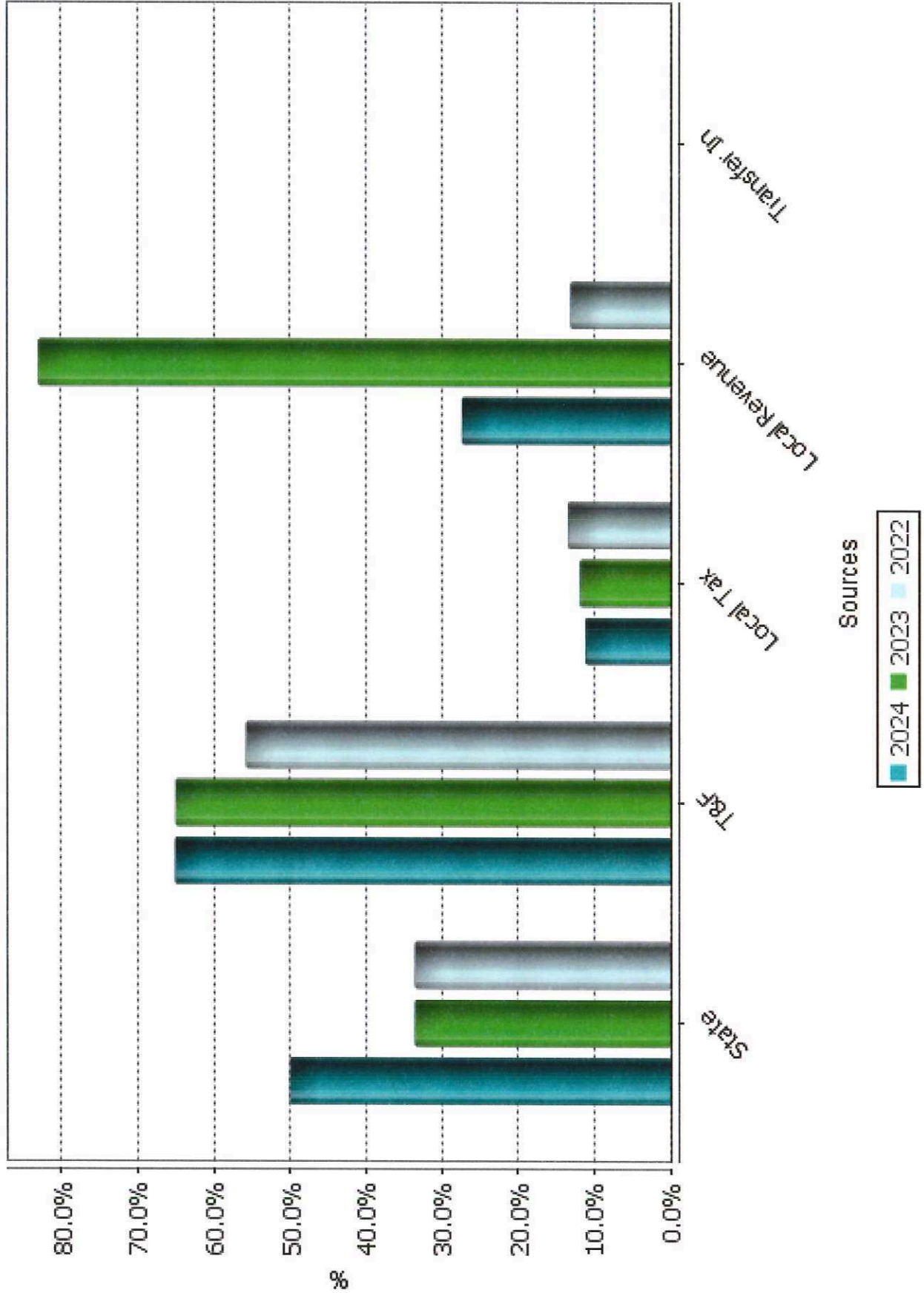
Galveston College
Fund 11 Detail Rev\Exp
as of the end of November 2023

	Budget		(MTD) Actual (YTD) Actual		Encumbrances		Available		% of Budget	
	2024	November	2024	2024	2024	2024	2024	2024	2024	2024
Information Technology	\$1,858,118	\$235,988	\$813,643	\$531,796	\$512,679		\$512,679		43.8%	
Communications	\$101,442	\$4,936	\$18,414	\$8,592	\$74,436		\$74,436		18.2%	
Vice Pres. Community Engagement	\$0	\$0	\$0	\$0	\$0		\$0		NaN	
Development	\$285,994	\$19,211	\$62,089	\$3,031	\$220,873		\$220,873		21.7%	
GC Foundation	\$72,540	\$4,844	\$14,920	\$541	\$57,079		\$57,079		20.6%	
Marketing & Media	\$710,061	\$41,559	\$105,683	\$123,512	\$480,865		\$480,865		14.9%	
Total for Institutional Support	\$6,173,019	\$482,120	\$1,621,565	\$785,372	\$3,766,082		\$3,766,082		26.3%	
Staff Benefits										
Staff Benefits - State Eligible	\$27,377	\$1,094	\$45,839	\$0	(\$18,462)		(\$18,462)		167.4%	
Staff Benefits - Non-State Eligible	\$0	\$0	\$0	\$0	\$0		\$0		NaN	
Staff Benefits - Retirees	\$0	\$0	\$29	\$0	(\$29)		(\$29)		Infinity	
Total For Staff Benefits	\$27,377	\$1,094	\$45,868	\$0	(\$18,491)		(\$18,491)		167.5%	
Operations and Maintenance										
Plant Administration	\$941,129	\$16,216	\$560,881	\$0	\$380,248		\$380,248		59.6%	
Building Maintenance	\$1,103,278	\$99,853	\$225,662	\$381,123	\$496,492		\$496,492		20.5%	
Custodial Services	\$727,943	\$62,155	\$155,744	\$32,944	\$539,256		\$539,256		21.4%	
Custodial Services Tech Center	\$0	\$0	\$0	\$0	\$0		\$0		NaN	
Grounds Maintenance	\$81,000	\$8,860	\$13,335	\$48,565	\$19,100		\$19,100		16.5%	
Grounds Maintenance Tech Cente	\$0	\$0	\$0	\$0	\$0		\$0		NaN	
Transportation	\$20,000	\$0	\$482	\$6,718	\$12,800		\$12,800		2.4%	
Utilities	\$865,000	\$26,551	\$92,206	\$497,794	\$275,000		\$275,000		10.7%	
Utilities Tech Center	\$113,700	\$1,575	\$7,535	\$85,465	\$20,700		\$20,700		6.6%	
Total for Operations and M...	\$3,852,050	\$215,209	\$1,055,845	\$1,052,609	\$1,743,596		\$1,743,596		27.4%	

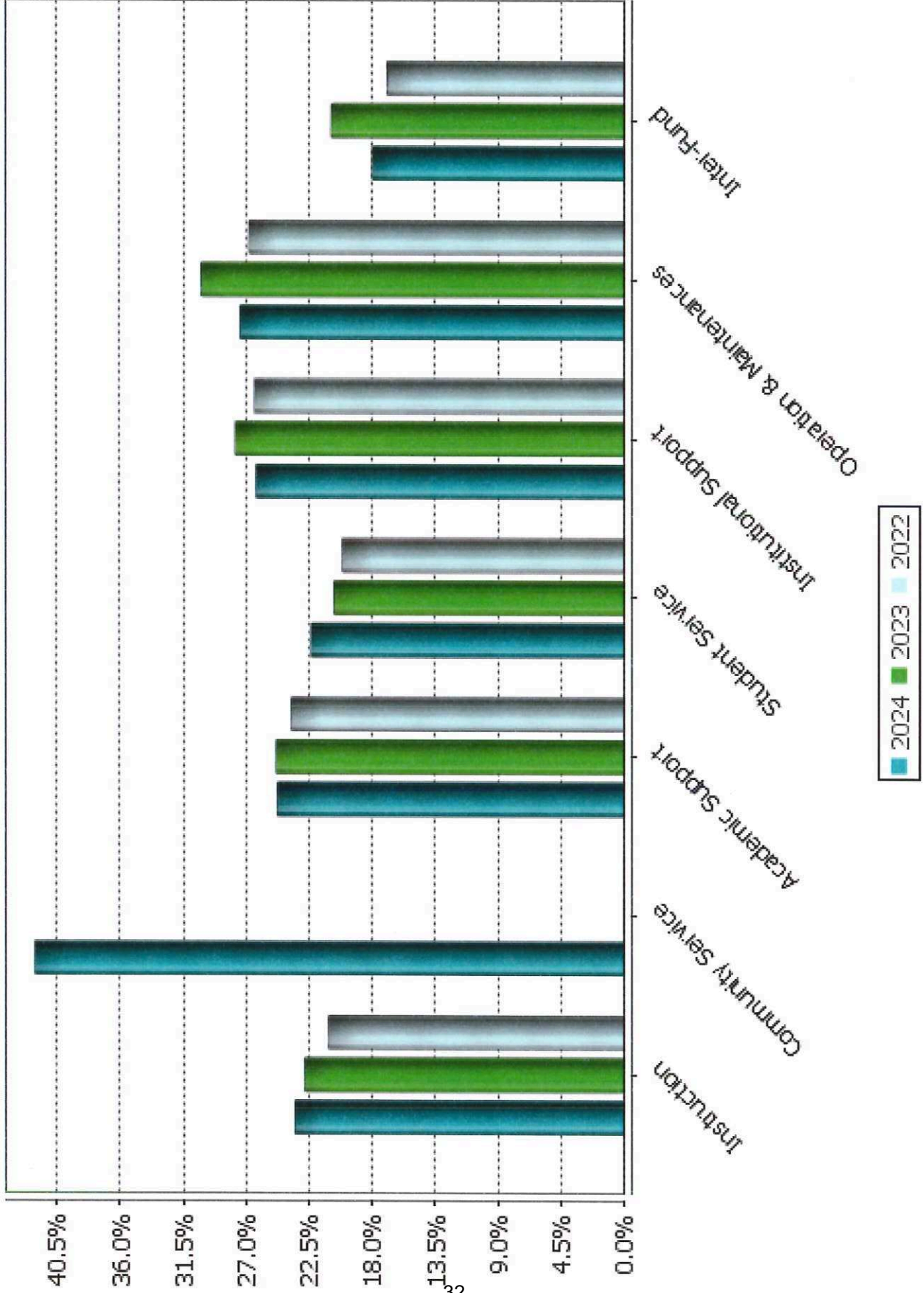
Galveston College
Fund 11 Detail Rev\Exp
as of the end of November 2023

	Budget	(MTD) Actual	(YTD) Actual	Encumbrances	Available	% of Budget
	2024	November	2024	2024	2024	2024
Inter-fund Appropriations						
Transfers to Auxiliary	\$672,480	\$70,183	\$70,183	\$0	\$602,297	10.4%
Transfers to Student Activity Fund	\$62,060	\$15,245	\$42,762	\$0	\$19,298	68.9%
Transfer to State Eligible Ben	\$1,520,248	\$119,945	\$272,225	\$0	\$1,248,023	17.9%
Transfers to State Grants & Aid	\$152,498	\$0	\$0	\$0	\$152,498	0.0%
Transfers to Bond Revenue	\$1,867,500	\$0	\$563,500	\$0	\$1,304,000	30.2%
Transfer to Construction	\$0	\$0	\$0	\$0	\$0	NaN
Transfers to Capital Project	\$1,000,000	\$0	\$0	\$0	\$1,000,000	0.0%
Transfers to Fixed Assets	\$0	\$0	\$0	\$0	\$0	NaN
Total Inter-fund Appropriations	\$5,274,786	\$205,373	\$948,670	\$0	\$4,326,116	18.0%
Expenditures Totals						
	\$29,305,485	\$2,063,879	\$6,954,969	\$2,463,776	\$19,886,740	23.7%

3 Year Revenue by Percentage (YTD)



Three Year Expense by Percentage (TYD)



Auxiliary fund
as of November 30, 2023

November 30, 2023	Current year		Current year (MTD) Actual November	Current ... (YTD) Act... 2024	Current ... Encumbr... 2024	Current year Remaining 2024	Current year % Expended 2024
	Budget 2024	2024					
Revenue by State Classification							
Interfund Appropriations	\$672,480	\$70,183	\$70,183	\$0	\$0	\$602,297	10%
Bookstore Commission	\$55,000	\$0	\$0	\$0	\$0	\$55,000	0%
Student housing	\$346,495	\$1,350	\$189,550	\$0	\$0	\$156,945	55%
Food Service	\$477,394	\$206	\$278,423	\$0	\$0	\$198,971	58%
Special Event	\$0	\$0	\$0	\$0	\$0	\$0	NaN
Sales and Services	\$172,720	\$11,333	\$34,047	\$0	\$0	\$138,673	20%
Total Revenue	\$1,724,089	\$83,072	\$572,203	\$0	\$0	\$1,151,886	33%

Expenditures by Department							
Bookstore(retiree)	0	0	0	0	0	\$0	NaN
Student Housing	18,090	344	4,072	0	0	\$14,018	23%
Food Service	393,690	43,155	164,256	0	0	\$229,434	42%
Print Shop	105,200	8,747	27,644	63,791	63,791	\$13,765	26%
Special Event	0	0	0	0	0	\$0	NaN
Athletics General	108,326	3,316	23,895	1,500	1,500	\$82,931	22%
Baseball	485,940	19,590	165,303	15,925	15,925	\$304,712	34%
Softball	396,943	17,381	141,796	8,883	8,883	\$246,264	36%
General Institutional	215,900	3,453	35,991	37,591	37,591	\$142,318	17%
Transfer to Construction	0	0	0	0	0	\$0	NaN
Expenditures Total	1,724,089	95,987	562,957	127,689.59	127,689.59	\$1,033,442	33%

**Auxiliary fund
as of November 30, 2023**

Expenditures by Type									
General Operating	260,630	5,770	42,235	54,383	164,012.09	16%			
Contracted Services	515,590	49,677	188,011	52,786	274,793.09	36%			
Travel	143,480	5,190	29,027	0	114,452.70	20%			
Equipment	69,353	8,446	24,856	20,521	23,975.54	36%			
Special Event	0	0	0	0	0.00	NaN			
Transfer to Scholars...	25,000	0	25,000	0	0.00	100%			
Transfer to Construction	0	0	0	0	0.00	NaN			
Scholarships	414,424	2,329	179,985	0	234,439.12	43%			
Salaries & Stipends	225,755	19,167	57,408	0	168,347.30	25%			
Staff Benefits	69,857	5,408	16,435	0	53,422.33	24%			
Expenditures Total	1,724,089	95,987	562,957	127,689.59	1,033,442.17	33%			

**Student Service Fund
as of November 30, 2023**

November 30, 2023	Current year		Current year		Current ...		Current year		Current year	
	Budget	(MTD) Actual	(YTD) Act...	Encumbr...	Remaining	% Expended				
2024	2024	2024	2024	2024	2024	2024				
Revenue by State Classification										
Interfund Appropriations	\$62,060	\$15,245	\$42,762	\$0	\$19,298	69%				
Fund Balance Transfer	\$0	\$0	\$0	\$0	\$0	NaN				
Total Revenue	\$62,060	\$15,245	\$42,762	\$0	\$19,298	69%				

Expenditures by Department						
Student Activities	37,450	2,001	2,626	2,370	\$32,454	7%
Student Government	22,010	283	283	500	\$21,227	1%
Phi Theta Kappa	2,600	168	168	0	\$2,432	6%
Expenditures Total	62,060	2,452	3,077	2,870	\$56,113	5%

Expenditures by Type						
General Operating	36,750	1,452	2,077	2,870	31,803	6%
Contracted Services	0	0	0	0	0	
Travel	15,310	0	0	0	15,310	0%
Equipment	0	0	0	0	0	NaN
Scholarships	0	0	0	0	0	
Salaries & Stipends	10,000	1,000	1,000	0	9,000	
Staff Benefits	0	0	0	0	0	
Expenditures Total	62,060	2,452	3,077	2,870	56,113	5%

GALVESTON COLLEGE
Construction\Capital Project fund
as of November 30, 2023

	Current year Budget 2024	Current year (MTD) Actual November	Current year (YTD) Actual 2024	Current year Encumbrances 2024	Current year Remaining 2024
November 30, 2023					
Fund 71					
Revenue					
Fund Balance Transfer	5,856,864	0	0	0	5,856,864
Proposed Title V Grant Remodel Student Success Center	752,942	0	0	0	752,942
Total Revenue	6,609,806	0	0	0	6,609,806
Expenditures					
Facility Construction *	1,603,458	0	13,611	65,492	1,524,355
Furniture and Equipment *	400,000	0	0	0	400,000
Contingency *	235,000	0	0	0	235,000
Architectural & Engineering fees *	106,000	0	21,500	152,309	(67,809)
* 2nd floor Northern Remodel , Library Testing, and FA-207 Black Box Projects					
Softball Feild-Construction	1,500,000	0	0	0	1,500,000
Softball Feild- Architectural and Engineering fees	150,000	0	0	0	150,000
Electrical Transformer Upgrade- Construction	1,227,406	0	0	0	1,227,406
Electrical Transformer Upgrade- Archit, and Engin.	60,000	0	2,400	57,600	0
Electrical Transformer Upgrade- Contingency	125,000	0	0	0	125,000
Student Success Center -Remodel- Title V	752,942	0	0	0	752,942
Land\Building Purchase	450,000	0	0	0	450,000
Expenditures Total	6,609,806	0	37,511	275,401	6,296,894

GALVESTON COLLEGE
Construction/Capital Project fund
as of November 30, 2023

November 30, 2023

	Current year Budget 2024	Current year (MTD) Actual November	Current year (YTD) Actual 2024	Current year Encumbrances 2024	Current year Remaining 2024
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Nursing Health Science Building

Revenue					
Fund Balance Transfer FY23 Bond Intrest	907,955	0	0	0	907,955
Transfer Bond Reserve intrest	152,625	0	0	0	152,625
Bond Proceeds	6,953,871	1,125,051	2,192,318	0	4,761,553
Total Revenue	8,014,451	1,125,051	2,192,318	0	5,822,133

Expenditures

Contingency-Owner	0	0	0	0	0
Equipment- Capital	3,410,580	156,107	333,478	2,519,782	557,320
Facility Construction	4,361,971	964,863	1,829,565	0	2,532,406
Archit and Engr Fees	241,900	4,081	29,275	0	212,625
Expenditures Total	8,014,451	1,125,051	2,192,318	2,519,782	3,302,351

Fund Revenue Total	14,624,257	1,125,051	2,192,318	0	12,431,936
Fund Expenditures Total	14,624,257	1,125,051	2,229,828	2,795,184	9,599,245
Fund 71 total	0	(37,511)	(2,795,184)		

Capital Projects Fund 72

GALVESTON COLLEGE
Construction\Capital Project fund
as of November 30, 2023

	Current year	Current year	Current year	Current year	Current year	Current year
	Budget	(MTD) Actual	(YTD) Actual	Encumbrances	Actual	Remaining
	2024	November	2024	2024	2024	2024
November 30, 2023						
Revenue						
Transfer from fund 11 (1Mil) and fund balance (832K)	1,832,420	0	0	0	0	1,832,420
Total Revenue	1,832,420	0	0	0	0	1,832,420
Expenditures						
Contracted service IT issues Carryforward	182,000	0	171,320	0	0	10,680
Nursing\HS Building Equipment	1,550,420	0	0	0	0	1,550,420
Facilities Master Plan Archt and Engr	100,000	0	0	0	0	100,000
Expenditures Total	1,832,420	0	171,320	0	0	1,661,100
Fund Revenue Total	1,832,420	0	0	0	0	1,832,420
Fund Expenditures Total	1,832,420	0	0	0	0	1,832,420
Fund 72 total	0	0	0	0	0	0

GALVESTON COLLEGE
Bond Funds 51, 52, 53

	Current year Budget 2024	Current year (MTD) Actual November	Current year (YTD) Actual 2024	Current year Encumbran... 2024	Current year Remaining 2024	Current year % Expended 2024	Prior Year % Expe... 2023
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Fund 51 Revenue-Bond Payment

Revenue							
Transfer from E&G	1,867,500	0	563,500	0	1,304,000	30.2%	
Intrest income--Bond	62,625	25,841	91,901	0	(29,276)	146.7%	
Revenue Total	1,930,125	25,841	655,401	0	1,274,724	34.0%	
Expenses							
Transfers to Bond Reserve (N/A)	62,625	0	0	0	62,625		
Transfer to Intrest and sinking	1,867,500	0	104,246	0	1,763,254	5.6%	
Expenditures Total	1,930,125	0	104,246	0	1,825,879	5.4%	

fund 52 Bond Intrest and Sinking Fund

Transfer from Bond Revenue Fd 51	1,867,500	0	104,246	0	1,763,254	5.6%	
Total Fund Revenue	1,867,500	0	104,246	0	1,763,254	5.6%	
Expenses							
Admin Fees\Professional Service	500	0	0	0	500	0.0%	
Bond Redemption Principal	740,000	0	0	0	740,000	0.0%	
Bond Redemption Intrest	1,127,000	0	104,246	0	1,022,754	9.2%	
Expenditures Total	1,867,000	0	104,246	0	1,762,754	5.6%	

fund 53 Bond Reserve

Transfers from Bond Revenue	62,625	0	0	0	62,625	0.0%	
Intrest income-Reserve	90,000	8,661	26,054	26,054	37,892	28.9%	
Revenue Total	152,625	8,661	26,054	26,054			
Expenses							
Transfer to Construction	0	0	0	0	0	NaN	
Expenditures Total	0	0	0	0	0	NaN	

Operating Fund
Revenue Summary Sheet
January 2024 Meeting
As of December 31, 2023 (33% of Year)

Source	Budgeted 2023/2024	Year-to-Date		
		Received (\$) 2023/2024	Received (%) 2023/2024	Received (%) 2022/2023
State Funds	\$4,871,133	\$2,435,567	50.0%	43.0%
Tuition and Fees	\$5,222,652	\$3,819,411	73.1%	73.2%
Local Taxes	\$17,806,000	\$5,493,855	30.9%	32.1%
Local Revenues	\$1,405,700	\$513,630	36.5%	114.8%
Total Revenue	\$29,305,485	\$12,262,464	41.8%	42.7%

Operating Fund
Expenditure Summary Sheet
January 2024 Meeting
As of December 31, 2023 (33% of Year)

Source	Budgeted 2022/2023	Year-to-Date		
		Expended (\$) 2022/2023	Expended (%) 2022/2023	Expended (%) 2021/2022
Instruction	\$9,219,910	\$2,903,355	31.5%	31.0%
Community Service	\$22,883	\$13,202	57.7%	0.5%
Academic Support	\$1,954,471	\$633,414	32.4%	32.4%
Student Services	\$2,768,784	\$787,775	28.5%	28.0%
Institutional Support	\$6,185,224	\$2,081,276	33.6%	34.3%
Staff Benefits	\$27,377	\$45,868	167.5%	68.4%
Operations/ Maintenance	\$3,852,050	\$1,261,896	32.8%	37.1%
Interfund Transfers (out)	\$5,274,786	\$1,068,311	20.3%	23.7%
Total Expenditures	\$29,305,485	\$8,795,097	30.0%	31.2%

GALVESTON COLLEGE

Fund 11 Education and General

December 31, 2023

	Current year Budget		Current year (MTD) Actual		Current year (YTD) Actual		Current year Encumbrances		Current year Remaining		Current year % Expended	
	2024	2024	December	2024	2024	2024	2024	2024	2024	2024	2024	2024
Revenue by State Classification												
State Funds	4,871,133	0	0	2,435,567	0	2,435,566	0	2,435,566	0	2,435,566	50.0%	50.0%
Tuition	2,971,736	244,909	244,909	2,186,199	0	785,537	0	785,537	0	785,537	73.6%	73.6%
Course Fees	3,015,188	252,158	252,158	2,317,008	0	698,180	0	698,180	0	698,180	76.8%	76.8%
Exemption/Waivers	(764,272)	(21,762)	(21,762)	(683,796)	0	(80,476)	0	(80,476)	0	(80,476)	89.5%	89.5%
Local Taxes	17,806,000	3,513,408	3,513,408	5,493,855	0	12,312,145	0	12,312,145	0	12,312,145	30.9%	30.9%
Local Revenue	1,397,300	129,355	129,355	508,418	0	888,882	0	888,882	0	888,882	36.4%	36.4%
Sales and Services	8,400	1,360	1,360	5,212	0	3,188	0	3,188	0	3,188	62.0%	62.0%
Total Revenue	29,305,485	4,119,429	4,119,429	12,262,464	0	17,043,021	0	17,043,021	0	17,043,021	41.8%	41.8%

Expenditures by State Classification

instructions	9,229,567	732,908	732,908	2,903,355	88,342	6,237,870	88,342	6,237,870	31.5%	6,237,870	31.5%	31.5%
Community Service	22,883	3,577	3,577	13,202	1,181	8,500	1,181	8,500	57.7%	8,500	57.7%	57.7%
Academic Support	1,957,019	148,971	148,971	633,414	68,774	1,254,831	68,774	1,254,831	32.4%	1,254,831	32.4%	32.4%
Student Services	2,768,784	169,270	169,270	787,775	413,813	1,567,195	413,813	1,567,195	28.5%	1,567,195	28.5%	28.5%
institutional Support	6,173,019	459,711	459,711	2,081,276	652,890	3,438,853	652,890	3,438,853	33.7%	3,438,853	33.7%	33.7%
Operations And Maintenances	3,852,050	206,051	206,051	1,261,896	973,489	1,616,665	973,489	1,616,665	32.8%	1,616,665	32.8%	32.8%
Staff Benefits	27,377	0	0	45,868	0	(18,491)	0	(18,491)	167.5%	(18,491)	167.5%	167.5%
Inter-Fund Appropriation	5,274,786	119,641	119,641	1,068,311	0	4,206,475	0	4,206,475	20.3%	4,206,475	20.3%	20.3%
Expenditures Total	29,305,485	1,840,128	1,840,128	8,795,097	2,198,490	18,311,898	2,198,490	18,311,898	30.0%	18,311,898	30.0%	30.0%

Expenditures by Type

General Operating	3,647,263	116,545	116,545	1,125,639	497,196	2,024,428	497,196	2,024,428	30.9%	2,024,428	30.9%	30.9%
Contracted Services	2,735,898	182,619	182,619	984,317	1,083,518	668,062	1,083,518	668,062	36.0%	668,062	36.0%	36.0%
Travel	416,455	39,332	39,332	106,970	7,422	302,063	7,422	302,063	25.7%	302,063	25.7%	25.7%
Equipment	433,829	31,926	31,926	268,243	90,398	75,189	90,398	75,189	61.8%	75,189	61.8%	61.8%
Utilities	1,013,700	71,896	71,896	180,165	519,955	313,580	519,955	313,580	17.8%	313,580	17.8%	17.8%
Faculty Full Time	4,577,965	376,372	376,372	1,477,116	0	3,100,849	0	3,100,849	32.3%	3,100,849	32.3%	32.3%
Faculty Overloads/Adjunct	1,748,945	159,664	159,664	580,751	0	1,168,194	0	1,168,194	33.2%	1,168,194	33.2%	33.2%
Stipends	458,770	35,508	35,508	141,277	0	317,493	0	317,493	30.8%	317,493	30.8%	30.8%
Administrator Salaries	2,235,459	186,289	186,289	745,156	0	1,490,303	0	1,490,303	33.3%	1,490,303	33.3%	33.3%
Professional Technical Salaries	2,150,808	173,320	173,320	666,569	0	1,484,239	0	1,484,239	31.0%	1,484,239	31.0%	31.0%
Classified Salaries	2,435,099	199,478	199,478	791,907	0	1,643,192	0	1,643,192	32.5%	1,643,192	32.5%	32.5%
Part-Time Salaries	624,629	31,997	31,997	157,541	0	467,088	0	467,088	25.2%	467,088	25.2%	25.2%
Staff Benefits	1,551,879	115,541	115,541	501,135	0	1,050,744	0	1,050,744	32.3%	1,050,744	32.3%	32.3%

GALVESTON COLLEGE
Fund 11 Education and General

Interfund Appropriations	5,274,786	119,641	1,068,311	0	4,206,475	20.3%
Expenditures Total	29,305,485	1,840,128	8,795,097	2,198,490	18,311,898	30.0%
Excess Rev/Exp	0	2,279,300	3,467,366			

Galveston College
Fund 11 Detail Rev\Exp
as of the end of December 2023

	Budget 2024	(MTD) Actual December	(YTD) Actual 2024	Actual 2024	Encumbrances 2024	Available 2024	% of Budget 2024
State Appropriation							
Academic/Technical	\$4,871,133	\$0	\$1,875,386	\$0	\$0	\$2,995,747	38.5%
Incentive	\$0	\$0	\$194,845	\$0	\$0	(\$194,845)	Infinity
Core	\$0	\$0	\$365,335	\$0	\$0	(\$365,335)	Infinity
Health Insurance	\$0	\$0	\$0	\$0	\$0	\$0	NaN
Total	\$4,871,133	\$0	\$2,435,567	\$0	\$0	\$2,435,566	50.0%
Tuition							
In District Tuition	\$1,261,975	\$73,200	\$938,705	\$0	\$0	\$323,270	74.4%
Out of District Tuition	\$916,696	\$91,550	\$740,855	\$0	\$0	\$175,841	80.8%
Non Resident Tuition	\$389,815	\$42,372	\$331,148	\$0	\$0	\$58,667	85.0%
CE Workforce Training	\$140,000	\$8,405	\$22,920	\$0	\$0	\$117,080	16.4%
CE Workforce Info Tech	\$18,250	\$0	\$788	\$0	\$0	\$17,462	4.3%
CE Workforce Health Prof	\$205,000	\$16,888	\$108,057	\$0	\$0	\$96,943	52.7%
CE Leisure Learning	\$40,000	\$12,494	\$43,725	\$0	\$0	(\$3,725)	109.3%
CE Childrens Programs	\$0	\$0	\$0	\$0	\$0	\$0	NaN
Total	\$2,971,736	\$244,909	\$2,186,199	\$0	\$0	\$785,537	73.6%
Course Fees							
Building Use Fee	\$1,287,395	\$101,248	\$1,011,233	\$0	\$0	\$276,162	78.5%
Student Service Fee	\$62,060	\$4,815	\$47,577	\$0	\$0	\$14,483	76.7%
General Service Fee	\$285,395	\$21,342	\$205,261	\$0	\$0	\$80,134	71.9%
Registration Fee	\$171,237	\$12,177	\$123,001	\$0	\$0	\$48,236	71.8%
Out of District Fee	\$503,186	\$51,648	\$415,819	\$0	\$0	\$87,367	82.6%
Course and Lab fees	\$335,000	\$26,002	\$265,160	\$0	\$0	\$69,840	79.2%

Galveston College
Fund 11 Detail Rev\Exp
as of the end of December 2023

	Budget	(MTD) Actual	(YTD) Actual	Encumbrances	Available	% of Budget
	2024	December	2024	2024	2024	2024
Distance Education fee	\$235,000	\$25,130	\$178,630	\$0	\$56,371	76.0%
Distance Education fee N/R	\$14,000	\$2,200	\$9,100	\$0	\$4,900	65.0%
Testing Fees	\$18,800	\$99	\$1,287	\$0	\$17,513	6.8%
Testing Fees GED	\$2,550	\$0	\$0	\$0	\$2,550	0.0%
Testing Fees-Contract	\$2,550	\$0	\$1,657	\$0	\$893	65.0%
Late Registration Fees	\$6,375	\$150	\$2,350	\$0	\$4,025	36.9%
Schedule Change Fees	\$2,600	\$40	\$1,330	\$0	\$1,270	51.2%
Student Health\Insurance Fees	\$60,000	\$6,407	\$35,350	\$0	\$24,650	58.9%
SurCharge 3peat > 27 Dev hrs	\$29,040	\$900	\$19,254	\$0	\$9,786	66.3%
Other fees	\$0	\$0	\$0	\$0	\$0	NaN
Total	\$3,015,188	\$252,158	\$2,317,008	\$0	\$698,180	76.8%
Exemption/Waivers						
Competitive Waiver	(\$34,650)	(\$246)	(\$28,880)	\$0	(\$5,770)	83.3%
Foster Care	(\$23,342)	\$0	(\$16,763)	\$0	(\$6,579)	71.8%
Hazelwood Waiver Credit	(\$16,830)	\$0	(\$5,485)	\$0	(\$11,345)	32.6%
Hazelwood Dependant	(\$41,200)	\$0	(\$24,407)	\$0	(\$16,793)	59.2%
Concurrent Enrollment	\$0	\$0	\$0	\$0	\$0	NaN
Blind	(\$5,400)	\$0	(\$3,562)	\$0	(\$1,838)	66.0%
Fireman	(\$12,400)	(\$1,244)	(\$2,836)	\$0	(\$9,564)	22.9%
Police	(\$1,650)	\$0	(\$195)	\$0	(\$1,455)	11.8%
TEC 54.052	(\$102,300)	(\$11,672)	(\$70,270)	\$0	(\$32,030)	68.7%
Military Waiver	(\$13,200)	\$0	(\$3,854)	\$0	(\$9,346)	29.2%
GISD Dual Credit	(\$510,000)	(\$8,600)	(\$527,543)	\$0	\$17,543	103.4%
Other	(\$3,300)	\$0	\$0	\$0	(\$3,300)	0.0%

Galveston College
Fund 11 Detail Rev\Exp
as of the end of December 2023

	Budget 2024	(MTD) Actual December	(YTD) Actual 2024	Encumbrances 2024	Available 2024	% of Budget 2024
Total	(\$764,272)	(\$21,762)	(\$683,796)	\$0	(\$80,476)	89.5%
Local Taxes						
Current Taxes	\$17,440,900	\$3,479,510	\$5,358,544	\$0	\$12,082,356	30.7%
Delinquent	\$230,000	\$26,124	\$100,971	\$0	\$129,029	43.9%
Penalty & Interest	\$130,000	\$7,774	\$33,352	\$0	\$96,648	25.7%
Other	\$5,100	\$0	\$989	\$0	\$4,111	19.4%
Total	\$17,806,000	\$3,513,408	\$5,493,855	\$0	\$12,312,145	30.9%
Local Revenue						
Interest Income	\$1,200,000	\$128,808	\$505,534	\$0	\$694,466	42.1%
Miscellaneous Revenue	\$10,500	\$547	\$586	\$0	\$9,914	5.6%
Misc. Revenue-Vehicles	\$3,000	\$0	\$1,379	\$0	\$1,621	46.0%
Administrative Allowance	\$3,800	\$0	\$0	\$0	\$3,800	0.0%
Indirect Cost Recovery	\$180,000	\$0	\$920	\$0	\$179,080	0.5%
Insurance Reimbursements		\$0	\$0			
Donations	\$0	\$0	\$0	\$0	\$0	NaN
Sales and Services	\$8,400	\$1,360	\$5,212	\$0	\$3,188	62.0%
Total	\$1,405,700	\$130,715	\$513,630	\$0	\$892,070	36.5%
Inter-Fund Appropriations						
Transfers from Ed & Gen (Fund Bal...	\$0	\$0	\$0	\$0	\$0	NaN
Transfers from Federal Grants	\$0	\$0	\$0	\$0	\$0	NaN
Transfers from Bond Revenue	\$0	\$0	\$0	\$0	\$0	NaN
Total	\$0	\$0	\$0	\$0	\$0	NaN
Total Revenue	\$29,305,485	\$4,119,429	\$12,262,464	\$0	\$17,043,021	42%

Galveston College

Fund 11 Detail Rev\Exp

as of the end of December 2023

	Budget	(MTD) Actual (YTD)	Actual	Encumbrances	Available	% of Budget
	2024	December	2024	2024	2024	2024
Exp by State Classification						
Instructional						
Welding	\$413,955	\$41,511	\$144,997	\$9,803	\$259,154	35.0%
Biology	\$360,768	\$28,850	\$116,931	\$0	\$243,837	32.4%
Biotechnology	\$0	\$0	\$0	\$0	\$0	NaN
Chemistry	\$214,026	\$14,960	\$61,215	\$0	\$152,811	28.6%
Env Science	\$60,096	\$3,758	\$14,971	\$0	\$45,125	24.9%
Physics	\$122,212	\$7,607	\$30,495	\$0	\$91,717	25.0%
Accounting	\$79,377	\$6,162	\$24,648	\$0	\$54,729	31.1%
Accounting Tech	\$0	\$0	\$0	\$0	\$0	NaN
Business Admin	\$10,921	\$609	\$2,435	\$0	\$8,486	22.3%
Hosp/Tourism	\$9,740	\$1,285	\$5,141	\$0	\$4,599	52.8%
Medical Office Admin	\$221,598	\$13,773	\$70,047	\$766	\$150,785	31.6%
Logistics Op	\$77,884	\$0	\$5,590	\$0	\$72,294	7.2%
Med Off Admin	\$0	\$0	\$0	\$0	\$0	NaN
Sm Bus Manage	\$0	\$0	\$0	\$0	\$0	NaN
Office Tech	\$0	\$0	\$0	\$0	\$0	NaN
Paralegal	\$0	\$0	\$0	\$0	\$0	NaN
Speech	\$97,429	\$7,967	\$31,180	\$0	\$66,249	32.0%
Comp. Science	\$27,661	\$4,154	\$16,617	\$0	\$11,044	60.1%
Comp. Tech.	\$107,511	\$16,675	\$39,897	\$0	\$67,614	37.1%
Culinary Arts	\$158,223	\$11,451	\$61,767	\$6,804	\$89,651	39.0%
Cosmetology	\$263,870	\$18,317	\$89,963	\$3,364	\$170,543	34.1%
Engineering	\$7,345	\$0	\$0	\$0	\$7,345	0.0%

Galveston College

Fund 11 Detail Rev\Exp

as of the end of December 2023

	Budget	(MTD) Actual	(YTD) Actual	Encumbrances	Available	% of Budget
	2024	December	2024	2024	2024	2024
Develop-Read	\$110,546	\$10,569	\$44,100	\$0	\$66,446	39.9%
Develop-Write	\$0	\$0	\$0	\$0	\$0	NaN
Develop-Other	\$0	\$0	\$0	\$0	\$0	NaN
Education	\$10,084	\$930	\$3,736	\$0	\$6,348	37.0%
English	\$309,919	\$24,828	\$112,290	\$0	\$197,629	36.2%
Humanities	\$5,481	\$1,638	\$6,624	\$0	(\$1,143)	120.9%
Philosophy	\$14,608	\$1,725	\$6,899	\$0	\$7,709	47.2%
Foreign Lang-SPAN	\$24,869	\$998	\$3,991	\$0	\$20,878	16.0%
Nursing-RN	\$955,781	\$68,732	\$274,040	\$375	\$681,365	28.7%
Nursing Admin	\$189,701	\$14,958	\$61,690	\$300	\$127,711	32.5%
Allied Health	\$0	\$0	\$0	\$0	\$0	NaN
Clinical Research	\$0	\$0	\$0	\$0	\$0	NaN
Emer Med Serv	\$377,525	\$17,525	\$82,625	\$27,928	\$266,972	21.9%
Imaging-CT	\$149,613	\$10,050	\$41,075	\$2,948	\$105,590	27.5%
Imaging-MRI	\$147,822	\$11,434	\$45,867	\$0	\$101,955	31.0%
Imaging-Mam	\$0	\$0	\$0	\$0	\$0	NaN
Imaging-Nuclear	\$193,939	\$15,707	\$64,311	\$758	\$128,870	33.2%
Imaging-Rad Thy	\$190,335	\$19,171	\$64,051	\$607	\$125,676	33.7%
Imaging-Rad Tch	\$421,140	\$27,223	\$116,441	\$1,749	\$302,951	27.6%
Ophthalmic Asst	\$0	\$0	\$0	\$0	\$0	NaN
Pharmacy Tech	\$0	\$0	\$0	\$0	\$0	NaN
Phlebotomy Tech	\$0	\$0	\$0	\$0	\$0	NaN
Sonography	\$223,829	\$18,091	\$76,371	\$1,550	\$145,908	34.1%
Surgical Tech	\$148,396	\$9,614	\$39,529	\$3,820	\$105,047	26.6%

Galveston College

Fund 11 Detail Rev\Exp

as of the end of December 2023

	Budget	(MTD) Actual (YTD)	Actual	Encumbrances	Available	% of Budget
	2024	December	2024	2024	2024	2024
Nursing-LVN	\$189,169	\$17,353	\$56,939	\$118	\$132,112	30.1%
Develop-Math	\$281,854	\$17,079	\$74,681	\$0	\$207,173	26.5%
Mathematics	\$362,104	\$37,194	\$149,316	\$0	\$212,788	41.2%
Auto Tech	\$0	\$0	\$0	\$0	\$0	NaN
HVAC Tech	\$130,019	\$8,501	\$35,923	\$1,879	\$92,217	27.6%
Industrial Sys	\$0	\$0	\$0	\$0	\$0	NaN
Electrical and Electronics	\$160,405	\$8,569	\$33,454	\$1,280	\$125,671	20.9%
Instrumentation	\$120,107	\$9,505	\$40,457	\$1,013	\$78,637	33.7%
Fitness Center	\$130,327	\$8,475	\$45,160	\$1,425	\$83,742	34.7%
Physical Ed.	\$123,816	\$10,517	\$42,218	\$0	\$81,598	34.1%
CJ-Academic	\$82,511	\$6,549	\$26,196	\$0	\$56,315	31.7%
CJ-Law Enforce	\$176,284	\$12,833	\$53,786	\$500	\$121,998	30.5%
Economics	\$59,378	\$5,776	\$23,101	\$0	\$36,278	38.9%
Government/PS	\$142,293	\$8,755	\$34,188	\$0	\$108,105	24.0%
History/Geog.	\$136,708	\$19,749	\$51,100	\$0	\$85,608	37.4%
Psychology	\$121,614	\$10,735	\$41,731	\$0	\$79,883	34.3%
Sociology	\$35,028	\$4,297	\$17,323	\$0	\$17,705	49.5%
Art	\$163,907	\$12,772	\$53,628	\$15,355	\$94,925	32.7%
Digital Imaging	\$0	\$0	\$0	\$0	\$0	NaN
Drama / Theater	\$154,397	\$11,290	\$47,132	\$0	\$107,265	30.5%
Music	\$64,021	\$22,496	\$35,997	\$0	\$28,024	56.2%
Medical Bachelors	\$220,830	\$20,008	\$75,888	\$3,194	\$141,749	34.4%
Nursing BSN	\$273,258	\$28,811	\$92,708	\$1,275	\$179,274	33.9%
Accreditation	\$11,500	\$2,222	\$3,819	\$0	\$7,681	33.2%

Galveston College
Fund 11 Detail Rev\Exp
as of the end of December 2023

	Budget		(MTD) Actual (YTD) Actual		Encumbrances		Available		% of Budget	
	2024	December	2024	2024	2024	2024	2024	2024	2024	2024
Accreditation QEP	\$46,562	\$3,575	\$13,446	\$0	\$0	\$33,116				28.9%
ATD	\$0	\$0	\$0	\$0	\$0	\$0				NaN
Faculty Dev.	\$87,161	\$1,079	\$13,486	\$0	\$0	\$73,675				15.5%
Lecture Series	\$6,250	\$0	\$1,701	\$0	\$0	\$4,549				27.2%
CE-Workforce	\$49,417	\$2,516	\$13,621	\$1,018	\$0	\$34,778				27.6%
CE Cisco	\$11,554	\$0	\$634	\$0	\$0	\$10,920				5.5%
CE Allied Health	\$182,889	\$11,985	\$66,190	\$513	\$0	\$116,186				36.2%
Total Instructional	\$9,229,567	\$732,908	\$2,903,355	\$88,342	\$0	\$6,237,870				31%
Instructional Donations	\$0	\$0	\$0	\$0	\$0	\$0				NaN
50										
Community Services										
CE Leisure Learning	\$22,883	\$3,494	\$13,119	\$1,181	\$0	\$8,583				57.3%
CE Children Programs	\$0	\$82	\$82	\$0	\$0	(\$82)				Infinity
Total Community Service	\$22,883	\$3,577	\$13,202	\$1,181	\$0	\$8,500				57.7%
Academic Support										
Vice President of Instruction	\$294,816	\$23,583	\$95,848	\$0	\$0	\$198,968				32.5%
Arts & Sciences Administration	\$71,403	\$11,342	\$28,375	\$117	\$0	\$42,911				39.7%
Tech\Professional Ed. Administration	\$244,356	\$24,168	\$86,517	\$1,491	\$0	\$156,348				35.4%
Adult & Continuing Ed. Administration	\$256,084	\$19,752	\$80,204	\$1,350	\$0	\$174,530				31.3%
Distance Education Administration	\$182,890	\$13,973	\$61,553	\$15	\$0	\$121,322				33.7%
Hamshire - Fannett Administration	\$0	\$0	\$0	\$0	\$0	\$0				NaN
Grants Development	\$76,392	\$6,246	\$26,518	\$200	\$0	\$49,674				34.7%
Library & Learning Resources	\$435,689	\$24,064	\$137,391	\$64,994	\$0	\$233,304				31.5%

Galveston College
Fund 11 Detail Rev\Exp
as of the end of December 2023

	Budget 2024	(MTD) Actual December	(YTD) Actual 2024	Encumbrances 2024	Available 2024	% of Budget 2024
Media Services	\$56,114	\$4,327	\$17,765	\$607	\$37,742	31.7%
Student Success Center (Tutoring)	\$168,754	\$11,334	\$50,368	\$0	\$118,386	29.8%
Testing Center	\$170,521	\$10,181	\$48,873	\$0	\$121,648	28.7%
Total For Academic Support	\$1,957,019	\$148,971	\$633,414	\$68,774	\$1,254,831	32.4%
Student Services						
Vice President of Student Services	\$359,337	\$21,446	\$122,169	\$1,431	\$235,737	34.0%
Admissions\Records	\$588,885	\$48,171	\$193,466	\$141	\$395,278	32.9%
Campus Security	\$642,290	\$9,009	\$116,676	\$412,241	\$113,373	18.2%
Counseling	\$693,532	\$57,611	\$213,219	\$0	\$480,313	30.7%
Financial Aid	\$400,272	\$26,748	\$120,784	\$0	\$279,488	30.2%
Student Activities	\$84,468	\$6,285	\$21,462	\$0	\$63,006	25.4%
Phi Theta Kappa	\$0	\$0	\$0	\$0	\$0	NaN
Total For Student Services	\$2,768,784	\$169,270	\$787,775	\$413,813	\$1,567,195	28.5%
Institutional Support						
Board of Regents	\$81,960	\$0	\$11,014	\$194	\$70,751	13.4%
President	\$592,420	\$36,733	\$146,932	\$597	\$444,890	24.8%
General Institutional Expenses	\$533,917	\$29,783	\$74,061	\$9,221	\$450,635	13.9%
Vice President for Administration	\$214,249	\$17,447	\$69,090	\$297	\$144,862	32.2%
Business Services	\$915,953	\$57,181	\$257,721	\$22,213	\$636,019	28.1%
Human Resources & Risk Mgmt.	\$466,299	\$35,441	\$150,138	\$41,001	\$275,160	32.2%
Professional Development	\$9,600	\$942	\$3,870	\$4,730	\$1,000	40.3%
Purchasing	\$92,045	\$6,977	\$30,146	\$1,231	\$60,668	32.8%
Research and Planning	\$238,421	\$55,790	\$104,137	\$500	\$133,784	43.7%

Galveston College

Fund 11 Detail Rev\Exp

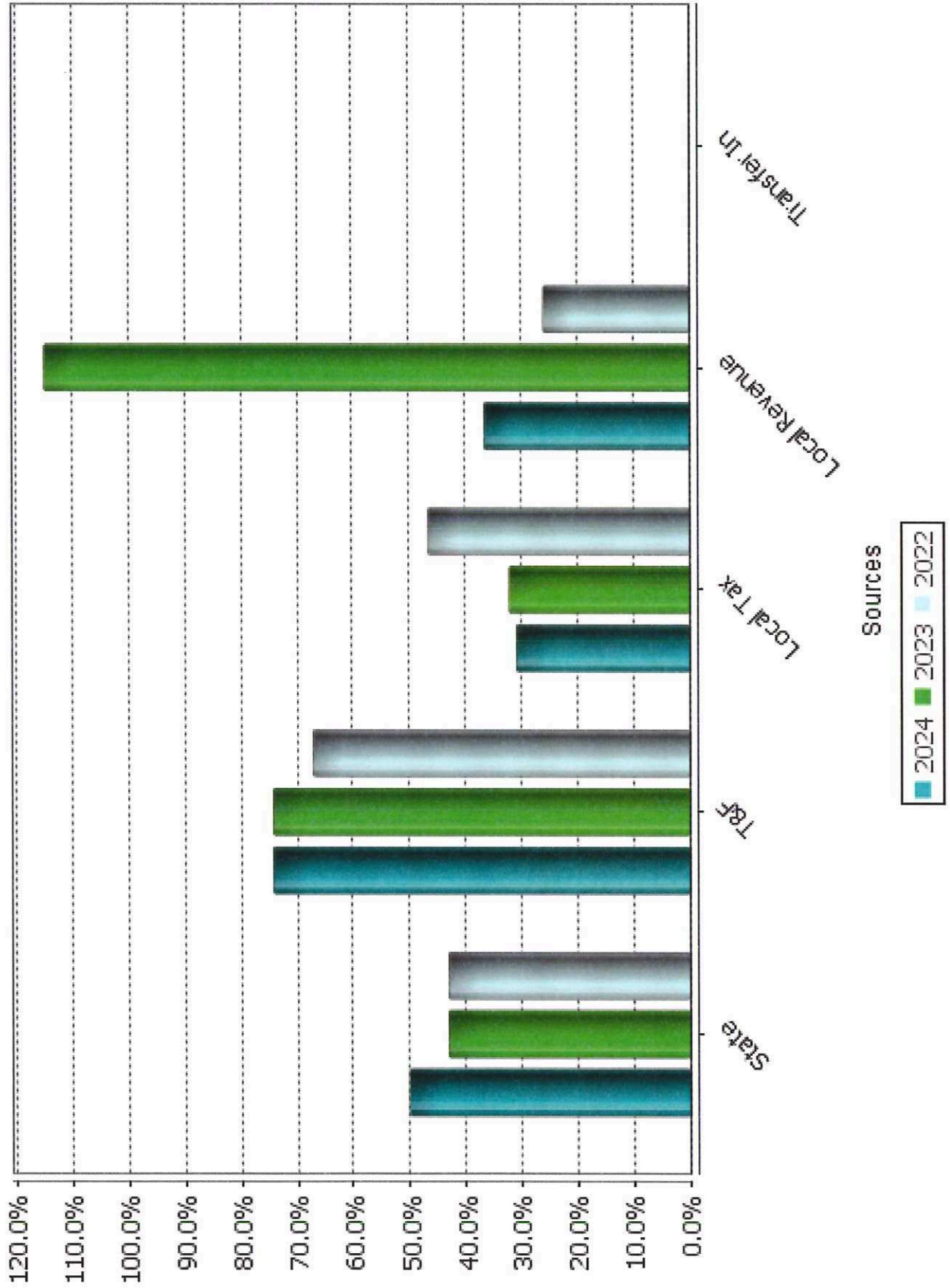
as of the end of December 2023

	Budget 2024	(MTD) Actual December	(YTD) Actual 2024	Actual 2024	Encumbrances 2024	Available 2024	% of Budget 2024
Information Technology	\$1,858,118	\$145,285	\$958,928	\$456,191		\$442,999	51.6%
Communications	\$101,442	\$1,699	\$20,112	\$8,592		\$72,737	19.8%
Vice Pres. Community Engagement	\$0	\$0	\$0	\$0		\$0	NaN
Development	\$285,994	\$19,821	\$81,911	\$1,761		\$202,322	28.6%
GC Foundation	\$72,540	\$4,725	\$19,645	\$434		\$52,461	27.1%
Marketing & Media	\$710,061	\$47,887	\$153,571	\$105,927		\$450,563	21.6%
Total for Institutional Support	\$6,173,019	\$459,711	\$2,081,276	\$652,890		\$3,438,853	33.7%
Staff Benefits							
Staff Benefits - State Eligible	\$27,377	\$0	\$45,839	\$0		(\$18,462)	167.4%
Staff Benefits - Non-State Eligible	\$0	\$0	\$0	\$0		\$0	NaN
Staff Benefits - Retirees	\$0	\$0	\$29	\$0		(\$29)	Infinity
Total For Staff Benefits	\$27,377	\$0	\$45,868	\$0		(\$18,491)	167.5%
Operations and Maintenance							
Plant Administration	\$941,129	\$16,216	\$577,096	\$0		\$364,033	61.3%
Building Maintenance	\$1,103,278	\$62,045	\$287,708	\$378,796		\$436,774	26.1%
Custodial Services	\$727,943	\$54,411	\$210,154	\$29,519		\$488,270	28.9%
Custodial Services Tech Center	\$0	\$0	\$0	\$0		\$0	NaN
Grounds Maintenance	\$81,000	\$1,400	\$14,735	\$47,165		\$19,100	18.2%
Grounds Maintenance Tech Center	\$0	\$0	\$0	\$0		\$0	NaN
Transportation	\$20,000	\$83	\$565	\$6,647		\$12,788	2.8%
Utilities	\$865,000	\$66,347	\$158,553	\$431,447		\$275,000	18.3%
Utilities Tech Center	\$113,700	\$5,549	\$13,084	\$79,916		\$20,700	11.5%
Total for Operations and M...	\$3,852,050	\$206,051	\$1,261,896	\$973,489		\$1,616,665	32.8%

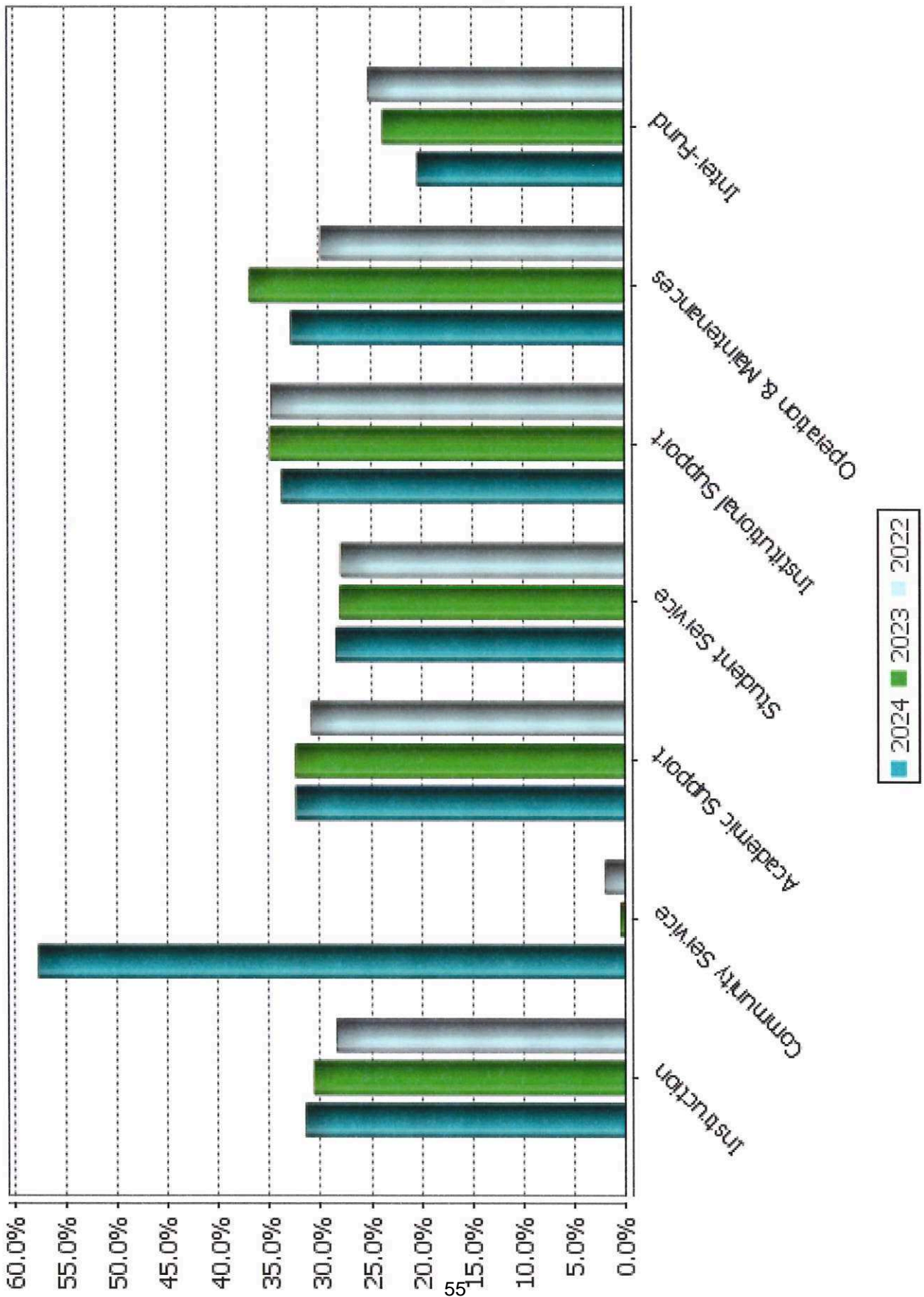
Galveston College
Fund 11 Detail Rev\Exp
as of the end of December 2023

	Budget		(MTD) Actual (YTD) Actual		Encumbrances		Available		% of Budget	
	2024	December	2024	2024	2024	2024	2024	2024	2024	2024
Inter-fund Appropriations										
Transfers to Auxiliary	\$672,480	\$0	\$70,183	\$0	\$602,297					10.4%
Transfers to Student Activity Fund	\$62,060	\$4,815	\$47,577	\$0	\$14,483					76.7%
Transfer to State Eligible Ben	\$1,520,248	\$114,826	\$387,051	\$0	\$1,133,197					25.5%
Transfers to State Grants & Aid	\$152,498	\$0	\$0	\$0	\$152,498					0.0%
Transfers to Bond Revenue	\$1,867,500	\$0	\$563,500	\$0	\$1,304,000					30.2%
Transfer to Construction	\$0	\$0	\$0	\$0	\$0					NaN
Transfers to Capital Project	\$1,000,000	\$0	\$0	\$0	\$1,000,000					0.0%
Transfers to Fixed Assets	\$0	\$0	\$0	\$0	\$0					NaN
Total Inter-fund Appropriations	\$5,274,786	\$119,641	\$1,068,311	\$0	\$4,206,475					20.3%
Expenditures Totals										
	\$29,305,485	\$1,840,128	\$8,795,097	\$2,198,490	\$18,311,898					30.0%

3 Year Revenue by Percentage (YTD)



Three Year Expense by Percentage (TYD)



**Auxiliary fund
as of December 31, 2023**

December 31, 2023	Current year		Current year		Current ...		Current year		Current year	
	Budget	(MTD) Actual	December	(YTD) Act...	Encumbr...	2024	Remaining	2024	% Expended	2024
Revenue by State Classification										
Interfund Appropriations	\$672,480	\$0	\$70,183	\$0	\$0	\$602,297		10%		
Bookstore Commission	\$55,000	\$0	\$0	\$0	\$0	\$55,000		0%		
Student housing	\$346,495	\$139,200	\$328,750	\$0	\$0	\$17,745		95%		
Food Service	\$477,394	\$208,022	\$486,444	\$0	\$0	(\$9,050)		102%		
Special Event	\$0	\$0	\$0	\$0	\$0	\$0		NaN		
Sales and Services	\$172,720	\$16,085	\$50,132	\$0	\$0	\$122,588		29%		
Total Revenue	\$1,724,089	\$363,306	\$935,509	\$0	\$0	\$788,580		54%		

Expenditures by Department										
Bookstore(retiree)	0	0	0	0	0	\$0		NaN		
Student Housing	18,090	104	4,176	0	0	\$13,914		23%		
Food Service	393,690	25,219	189,475	0	0	\$204,215		48%		
Print Shop	105,200	4,839	32,483	58,952	0	\$13,765		31%		
Special Event	0	0	0	0	0	\$0		NaN		
Athletics General	108,326	3,529	27,425	1,500	0	\$79,401		25%		
Baseball	485,940	18,744	184,047	22,960	0	\$278,933		38%		
Softball	396,943	13,917	155,712	9,686	0	\$231,545		39%		
General Institutional	215,900	2,751	38,742	37,591	0	\$139,567		18%		
Transfer to Construction	0	0	0	0	0	\$0		NaN		
Expenditures Total	1,724,089	69,102	632,059	130,688.61	\$961,341			37%		

**Auxiliary fund
as of December 31, 2023**

Expenditures by Type												
General Operating	260,630	3,394	45,629	51,804	163,196.91	18%						
Contracted Services	515,590	28,340	216,351	50,525	248,713.77	42%						
Travel	143,480	1,083	30,111	0	113,369.40	21%						
Equipment	69,353	1,197	26,053	28,360	14,940.74	38%						
Special Event	0	0	0	0	0.00	NaN						
Transfer to Scholars...	25,000	0	25,000	0	0.00	100%						
Transfer to Construction	0	0	0	0	0.00	NaN						
Scholarships	414,424	10,797	190,781	0	223,642.62	46%						
Salaries & Stipends	225,755	18,906	76,313	0	149,441.70	34%						
Staff Benefits	69,857	5,386	21,821	0	48,035.86	31%						
Expenditures Total	1,724,089	69,102	632,059	130,688.61	961,341.00	37%						

**Student Service Fund
as of December 31, 2023**

December 31, 2023	Current year		Current year		Current ...		Current year	
	Budget	(MTD) Actual	December	(YTD) Act...	Encumbr...	Remaining	% Expended	2024
	2024			2024	2024	2024		2024
Revenue by State Classification								
Interfund Appropriations	\$62,060	\$4,815	\$47,577	\$0	\$0	\$14,483	77%	
Fund Balance Transfer	\$0	\$0	\$0	\$0	\$0	\$0	NaN	
Total Revenue	\$62,060	\$4,815	\$47,577	\$0	\$0	\$14,483	77%	

Expenditures by Department

Student Activities	37,450	1,452	4,078	1,762		\$31,610	11%
Student Government	22,010	905	1,187	103		\$20,720	5%
Phi Theta Kappa	2,600	0	168	0		\$2,432	6%
Expenditures Total	62,060	2,357	5,434	1,865		\$54,762	9%

Expenditures by Type

General Operating	36,750	2,357	4,434	1,865		30,452	12%
Contracted Services	0	0	0	0		0	
Travel	15,310	0	0	0		15,310	0%
Equipment	0	0	0	0		0	NaN
Scholarships	0	0	0	0		0	
Salaries & Stipends	10,000	0	1,000	0		9,000	
Staff Benefits	0	0	0	0		0	
Expenditures Total	62,060	2,357	5,434	1,865		54,762	9%

GALVESTON COLLEGE
Construction\Capital Project fund
as of December 31, 2023

	Current year	Current year	Current year	Current year	Current year	Current year
	Budget	(MTD) Actual	(YTD) Actual	Encumbrances	2024	Remaining
December 31, 2023	2024	December	2024	2024	2024	2024
Fund 71						
Revenue						
Fund Balance Transfer	5,856,864	0	0	0	0	5,856,864
Proposed Title V Grant Remodel Student Success Center	752,942	0	0	0	0	752,942
Total Revenue	6,609,806	0	0	0	0	6,609,806
Expenditures						
Facility Construction *	1,603,458	0	13,611	65,492	1,524,355	
Furniture and Equipment *	400,000	0	0	0	400,000	
Contingency *	235,000	0	0	0	235,000	
Architectural & Engineering fees *	106,000	14,334	35,834	89,566	(19,400)	
* 2nd floor Northern Remodel , Library Testing, and FA-207 Black Box Projects						
Softball Feild-Construction	1,500,000	0	0	0	1,500,000	
Softball Feild- Architectural and Engineering fees	150,000	0	0	0	150,000	
Electrical Transformer Upgrade- Construction	1,227,406	0	0	0	1,227,406	
Electrical Transformer Upgrade- Archit, and Engin.	60,000	0	2,400	57,600	0	
Electrical Transformer Upgrade- Contingency	125,000	0	0	0	125,000	
Student Success Center -Remodel- Title V	752,942	0	0	0	752,942	
Land\Building Purchase	450,000	0	0	0	450,000	
Expenditures Total	6,609,806	14,334	51,845	212,658	6,345,303	

GALVESTON COLLEGE
Construction\Capital Project fund
as of December 31, 2023

December 31, 2023	Current year	Current year	Current year	Current year	Current year	Current year
	Budget	(MTD) Actual	(YTD) Actual	Encumbrances	Remaining	
	2024	December	2024	2024	2024	2024

Nursing Health Science Building

Revenue						
Fund Balance Transfer FY23 Bond Intrest	907,955	0	0	0	0	907,955
Transfer Bond Reserve intrest	152,625	0	0	0	0	152,625
Bond Proceeds	6,953,871	191,551	2,383,869	0	0	4,570,002
Total Revenue	8,014,451	191,551	2,383,869	0	0	5,630,582

Expenditures

Contingency-Owner	0	0	0	0	0	0
Equipment- Capital	3,410,580	148,987	482,464	2,370,929	557,186	557,186
Facility Construction	4,361,971	0	1,829,565	0	2,532,406	2,532,406
Arch and Engr Fees	241,900	42,565	71,839	0	170,061	170,061
Expenditures Total	8,014,451	191,551	2,383,869	2,370,929	3,259,653	

Fund Revenue Total	14,624,257	191,551	2,383,869	0	12,240,386	
Fund Expenditures Total	14,624,257	205,886	2,435,714	2,583,587	9,604,956	
Fund 71 total		(14,334)	(51,845)	(2,583,587)		

Capital Projects Fund 72

GALVESTON COLLEGE
Construction\Capital Project fund
as of December 31, 2023

December 31, 2023	Current year	Current year	Current year	Current year	Current year	Current year
	Budget	(MTD) Actual	(YTD) Actual	Encumbrances	Actual	Remaining
	2024	December	2024	2024	2024	2024
Revenue						
Transfer from fund 11 (1Mil) and fund balance (832K)	1,832,420	0	0	0	0	1,832,420
Total Revenue	1,832,420	0	0	0	0	1,832,420
Expenditures						
Contracted service IT issues Carryforward	182,000	0	171,320	0	0	10,680
Nursing\HS Building Equipment	1,550,420	0	0	0	0	1,550,420
Facilities Master Plan Archt and Engr	100,000	0	0	0	0	100,000
Expenditures Total	1,832,420	0	171,320	0	0	1,661,100
Fund Revenue Total	1,832,420	0	0	0	0	1,832,420
Fund Expenditures Total	1,832,420	0	0	0	0	1,832,420
Fund 72 total	0	0	0	0	0	0

GALVESTON COLLEGE
Bond Funds 51, 52, 53

	Current year Budget 2024	Current (MTD) Actual December 2024	Current year (YTD) Actual 2024	Current year Encumbran... 2024	Current year Remaining 2024	Current year % Expended 2024	Prior Year % Expe... 2023
--	--------------------------	------------------------------------	--------------------------------	--------------------------------	-----------------------------	------------------------------	---------------------------

Fund 51 Revenue-Bond Payment

Revenue							
Transfer from E&G	1,867,500	0	563,500	0	1,304,000	30.2%	
Intrest income-Bond	62,625	22,102	114,002	0	(51,377)	182.0%	
Revenue Total	1,930,125	22,102	677,502	0	1,252,623	35.1%	
Expenses							
Transfers to Bond Reserve (N/A)	62,625	0	0	0	62,625		
Transfer to Intrest and sinking	1,867,500	0	104,246	0	1,763,254	5.6%	
Expenditures Total	1,930,125	0	104,246	0	1,825,879	5.4%	

fund 52 Bond Intrest and Sinking Fund

Transfer from Bond Revenue Fd 51	1,867,500	0	104,246	0	1,763,254	5.6%	
Total Fund Revenue	1,867,500	0	104,246	0	1,763,254	5.6%	
Expenses							
Admin Fees\Professional Service	500	0	0	0	500	0.0%	
Bond Redemption Principal	740,000	0	0	0	740,000	0.0%	
Bond Redemption Intrest	1,127,000	0	104,246	0	1,022,754	9.2%	
Expenditures Total	1,867,000	0	104,246	0	1,762,754	5.6%	

fund 53 Bond Reserve

Transfers from Bond Revenue	62,625	0	0	0	62,625	0.0%	
Intrest income-Reserve	90,000	8,994	35,048	35,048	19,904	38.9%	
Revenue Total	152,625	8,994	35,048	35,048			
Expenses							
Transfer to Construction	0	0	0	0	0	NaN	
Expenditures Total	0	0	0	0	0	NaN	

Consideration of Consent Agenda

The consent agenda format is an organization process for meetings that allows the governing board to focus its time and attention on action items that require more elaboration, information, and/or discussion. The intent of the consent agenda is to support efficiency and effectiveness of the meeting.

A roll call of individual action items will determine the consent agenda. If a Regent has a question or plans to cast a negative vote regarding a specific recommendation, then the Regent(s) need to acknowledge their intention to the Chairperson by show of hand during the roll call. This action item will be considered in the regular order of business as an individual action item.

Those action items that the Regents plan to approve without further question or discussion will be placed on the consent agenda during roll call of individual action items. Upon the creation of the consent agenda, a motion, a second to the motion, and unanimous approval of the Board of Regents is needed to approve the action items. Upon approval of the consent agenda, the Board of Regents will proceed with the remainder of the agenda.

Tally of
Action Items:

	<u>Consent Agenda</u>	<u>President Recommended Separate Action</u>	<u>Board Separate Action</u>	<u>Page #</u>
#1 – Consider Acceptance of Fiscal Year 223-24 First Quarter Investment Report	_____	_____	_____	_____
#2 – Consider Approval of Finance Committee Recommendation Regarding Acceptance of Financial Statements and Single Audit Reports for the Years Ended August 31, 2023 and 2022, and Required Communications Letter	_____	_____ ✓	_____	_____
#3 – Consider Approval of Facilities Committee Recommendation Regarding Acceptance of Completed Welding Booths Project and Release of Retainage	_____	_____ ✓	_____	_____
#4 – Consider Adoption of Resolution Ordering the Galveston Community College District May 4, 2024, General Election and Accepting the Terms of the Contract for Election Services	_____	_____ ✓	_____	_____
#5 – Consider Acceptance of Texas Higher Education Coordinating Board Texas Reskilling and Upskilling for Education (TRUE) 2023 Grant	_____	_____	_____	_____
#6 – Consider Approval of Proposal to Purchase Faculty and Staff Office Chairs at the Applied Technology Center	_____	_____	_____	_____
#7 – Consider Ratifying Appointment of Full-time Instructors	_____	_____	_____	_____

Consider Acceptance of Fiscal Year 2023-24 First Quarter Investment Report

Following is the Investment Report describing the fiscal year 2023-24 first quarter investment activity for Galveston College. All investments are in compliance with the Board-approved investment policy and the report provides detailed information regarding each investment classified by major fund groups.

It is recommended that the Board of Regents accept the Investment Report for the first quarter of fiscal year 2023-24 as presented.

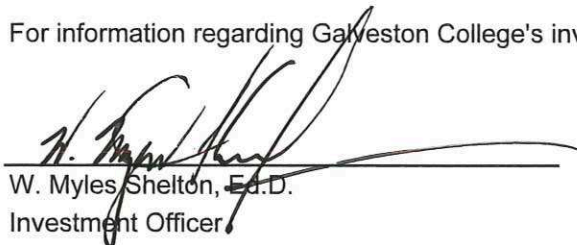
Board Investment Report FY 2024
Cash equivalents and Investments
First Quarter Fiscal Year 2024 Activity
For September 1, 2023 through November 30, 2023

	<u>Fair Value</u>	<u>Book Value</u>
Beginning Value - September 1, 2023	\$ 40,020,149	\$ 40,020,149
Additions/Subtractions (Net)	(4,013,477)	(4,013,476.51)
Change in Fair Value	-	-
Ending Value - November 30, 2023	<u>36,006,673</u>	<u>36,006,673</u>

Earnings for the First Quarter	494,680
Weighted Average Maturity at Ending Period Date (Days)	1
Weighted Average Earnings Rate for the First Quarter	5.20%
Benchmark - Quarterly Average of the 4 week Treasury Yield	5.29%

The above reported investments have been recorded in compliance with generally accepted accounting principles. In the opinion of the investment officers of the College, both this report and the investment portfolio of the College are in compliance with the requirements of the Public Funds Investment Act of the State of Texas and the Investment Policy of the Board of Regents of Galveston Community College District.

For information regarding Galveston College's investment portfolio, please contact Jeff Engbrock at (409) 944-1215.


 W. Myles Shelton, Ed.D.
 Investment Officer


 Dr. Van Patterson
 Investment Officer



 Jeff Engbrock
 Investment Officer


Board Investment Report FY 2024
 Cash Equivalents and Investments
 First Quarter Fiscal Year 2024 Activity
 For September 1, 2023 through November 30, 2023

Description of Security	Account No. / CUSIP No.	Average Interest Rate	Maturity Date	Beginning Book Value	Ending Book Value	Beginning Fair Value	Additions	Withdrawals	Ending Fair Value	% of Total Portfolio	Weighted Avg. Earnings Rate	Accrued Interest	Days to Maturity	Weighted Avg. Maturity-Days
OPERATING														
Lone Star Investment Pool - Corp	84502	5.529%	Demand	134,509	136,386	134,509	1,876	-	136,386	0.38%	0.02%	-	1	0.00
Lone Star Investment Pool - Gov	84502	5.234%	Demand	9,961,551	9,247,281	9,961,551	4,285,730	(5,000,000)	9,247,281	25.68%	1.34%	-	1	0.26
Logic	151720001	5.499%	Demand	6,714,971	6,808,141	6,714,971	93,170	-	6,808,141	18.91%	1.04%	-	1	0.19
Texpool	000020101	5.313%	Demand	5,991,559	6,071,849	5,991,559	80,290	-	6,071,849	16.86%	0.90%	-	1	0.17
Texas Term Pool	-1216-00	5.319%	Demand	5,369,985	5,442,034	5,369,985	72,039	-	5,442,034	15.11%	0.80%	-	1	0.15
MNB Repurchase Account	3128X1P24	0.100%	Open	942,986	731,032	942,986	-	(211,954)	731,032	2.03%	0.00%	-	1	0.02
Vanguard Mutual Fund	08914660032	5.233%	Demand	721,710	731,234	721,710	9,524	-	731,234	2.03%	0.11%	-	1	0.02
TOTAL OPERATING				29,837,282	29,167,957	29,837,282	4,542,629	(5,211,954)	29,167,957	81.01%	4.21%	-	-	0.81
RESTRICTED														
Lone Star Invest. - 2022 Bond Proceeds	84502	5.194%	Demand	8,230,860	4,860,655	8,230,860	91,901	(3,462,106)	4,860,655	13.50%	0.70%	-	1	0.13
Lone Star Invest. - 2022 Bond Reserve	84502	5.292%	Demand	1,952,007	1,978,061	1,952,007	26,054	-	1,978,061	5.49%	0.29%	-	1	0.05
TOTAL RESTRICTED				10,182,867	6,838,716	10,182,867	117,955	(3,462,106)	6,838,716	18.99%	0.99%	-	-	0.19
GRAND TOTAL				40,020,149	36,006,673	40,020,149	4,660,583	(6,674,060)	36,006,673	100%	5.20%	-	-	1.00

The above reported investments have been recorded in compliance with generally accepted accounting principles. In the opinion of the investment officers of the College, both this report and the investment portfolio of the College are in compliance with the requirements of the Public Funds Investment Act of the State of Texas and the Investment Policy of the Board of Regents of Galveston Community College District.

For information regarding Galveston College's investment portfolio, please contact Jeff Engbrock at (409) 944-1215.


 W. Myles Stalock, Ed.D.
 Investment Officer


 Van Patterson, Ed.D.
 Investment Officer


 Jeff Engbrock
 Investment Officer

Board Investment Report FY 2024
Interest Earned - First Quarter of FY 2024
For September 1, 2023 through November 30, 2023

<u>Investments</u>	<u>Nov</u>	<u>1st Quarter</u>	<u>Fiscal YTD</u>
Operating			
MNB Money Market Account	105	408	408
Lonestar Corp	627	1,876	1,876
Lonestar Gov	39,692	119,402	119,402
LOGIC	30,970	93,170	93,170
Texpool	26,693	80,290	80,290
Texas Term	23,903	72,039	72,039
Vanguard	3,192	9,524	9,524
Total Investment Operating Interest	125,182	376,709	376,709
Restricted			
Lonestar - 2022 Bond Reserve	8,660.96	26,054	26,054
Lonestar - 2022 Bond Proceeds	25,841.16	91,901	91,901
Total Investment Restricted Interest	34,502	117,955	117,955
Demand Deposit			
Moody National Bank	5	16	16
Total Demand Deposit Interest	5	16	16
GRAND TOTAL INTEREST EARNED	159,688	494,680	494,680

Consider Approval of Finance Committee Recommendation Regarding Acceptance of Financial Statements and Single Audit Reports for the Years Ended August 31, 2023 and 2022, and Required Communications Letter

The Board Finance Committee was scheduled to meet prior to the January 10, 2024 Regular Meeting of the Board of Regents to consider a recommendation to the Board on the acceptance of the financial statements and single audit reports for the years ended August 31, 2023 and 2022, and required communications letter.

Mr. Fred Raschke, Finance Committee Chairperson, will provide a report of the discussion and the Committee's recommendation for Board consideration.



FINANCIAL STATEMENTS AND
SINGLE AUDIT REPORTS

AUGUST 31, 2023 AND 2022

GALVESTON COMMUNITY COLLEGE DISTRICT

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GALVESTON COMMUNITY COLLEGE DISTRICT

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GALVESTON COMMUNITY COLLEGE DISTRICT
 ORGANIZATIONAL DATA
 FOR THE YEAR ENDED AUGUST 31, 2023

BOARD OF REGENTS

		Term Expires <u>May 31,</u>
<u>OFFICERS</u>		
Ms. Karen F. Flowers – Chairperson	Galveston, Texas	2024
Mr. Fred D. Raschke – Vice Chairperson	Galveston, Texas	2024
Mr. Michael B. Hughes - Secretary	Galveston, Texas	2026

<u>MEMBERS</u>		
Ms. Mary R. Longoria	Galveston, Texas	2024
Mr. Armin Cantini	Galveston, Texas	2028
Ms. Carolyn L. Sunseri	Galveston, Texas	2026
Mr. Norman S. Hoffman	Galveston, Texas	2028
Mr. Garrik Addison	Galveston, Texas	2028
Mr. Raymond Lewis, Jr.	Galveston, Texas	2026

<u>KEY OFFICERS</u>	
Myles Shelton, Ed.D.	President
Van Patterson, Ed.D.	Vice-President for Administration and Student Services
Cissy Matthews, Ed.D.	Vice-President of Instruction
Mr. Ron Crumedy	Associate Vice-President for Student Services



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INDEPENDENT AUDITORS' REPORT

Board of Regents
Galveston Community College District
Galveston, Texas

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Galveston Community College District (the College) as of and for the years ended August 31, 2023 and 2022, 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 financial position of the College as of August 31, 2023 and 2022, and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 2 to the accompanying financial statements, beginning capital assets (subscription-based assets) and obligations (subscription-based liabilities), as of September 1, 2021, of the College were restated for the implementation of Governmental Accounting Standard Board Statement Number 96, Subscription-Based Information Technology Arrangements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

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

- Exercise professional 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 on pages 7 through 32, and the schedules of College's proportionate share of net pension liability, College's contributions for pensions, College's proportionate share of net OPEB liability and College's contributions for OPEB on pages 67, 68, 70 and 71 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the College's basic financial statements. The Schedule of Expenditures of Federal Awards for the year ended August 31, 2023, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the supplementary schedules on pages 73 through 76, as required by the Texas Higher Education Coordinating Board (THECB) (collectively, the supplementary information), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information 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 statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does 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 21, 2023, on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Houston, Texas
December 21, 2023

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Galveston Community College District's (the College or Galveston College) Annual Financial Report presents management's discussion and analysis of the College's financial activity during the fiscal years ended August 31, 2023 and 2022. Since management's discussion and analysis is designed to focus on current activities, and currently known facts, please read this in conjunction with the College's financial statements and the notes thereto.

The financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) as established by the Governmental Accounting Standards Board (GASB) and comply with reporting requirements as set by the Texas Higher Education Coordinating Board (THECB). The notes to the financial statements are considered an integral part of the financial statements and should be read in conjunction with them. Management is responsible for both the accuracy of the data and the completeness and fairness of the presentation of the financial statements and notes.

The College's financial report includes three basic financial statements: the Statements of Net Position provide a summary of assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position as of August 31, 2023 and 2022; the Statements of Revenues, Expenses and Changes in Net Position provide a summary of operations for the current and prior fiscal years; and the Statements of Cash Flows provide categorized information about cash inflows and outflows for the current and prior fiscal years. Highlighted information from each basic financial statement is presented below:

Financial Highlights for 2023

- The College's net position as of August 31, 2023 was \$40.6 million. This represents a 10.46% increase of \$3.8 million compared to 2022. The College's cash/short term investments increased by 11% or \$3.1 million due to a surplus from operations revenue and reduced expenses. The implementation of GASB No. 75 (Retiree Health Insurance) in fiscal year 2018 and its counterpart, GASB No. 68 (TRS Retiree Pension) in fiscal year 2015 continue to dominate the statements of net position, reducing the College's overall net position by \$17.3 million. GASB No. 96 (Subscription Based Information Technology Arrangements) was implemented in the current year, but did not have any impact to net position. Intangible assets and subscription liabilities have been recognized as part of implementation of the standard. The College's unrestricted net position increased \$3.1 million or 35% from \$8.8 million to \$11.9 million in fiscal year 2023.
- The College decreased its annual tax rate by 9.7% from 0.146188 to 0.13200 per \$100 assessed value. However, due to new construction and increasing values of existing properties, an additional \$1.1 million of tax revenue was received over the previous period.
- Galveston College continued the construction of the new Nursing and Health Sciences Building estimated to reach substantial completion in early Spring of 2024. This state-of-the-art Health Sciences Education Center contains offices, classrooms, laboratories, simulation labs, lecture halls, and student study spaces to support the College's flourishing Nursing and Health Sciences programs. The true-interest cost ("TIC") of the bonds was 2.66% with an average life of 15.15 years. The timing of the bond issuance was very favorable to the College as interest rates have more than doubled. The majority of the \$26.7 million of construction in progress is related to this project and the restricted cash of \$8.9 million and equivalents is offset by the non-current liability bond payable of \$31.8 million.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights for 2023 – Continued

- Galveston College's enrollment has recovered from the declines attributed to COVID-19. Headcount for fall 2023 was 2,119 compared to 2,060 for fall 2020, the major semester prior to the pandemic. The new Health Sciences Education Center will increase the capacity of these programs, continue to grow enrollment, and provide high paying medical careers to the community. Tuition and fees revenue excluding scholarship allowance increased by \$825,000 or 17% compared to 2022.
- In an ongoing effort to provide a state-of-the-art learning environment for our students and instructors and to continue to meet the needs of the twenty-first century learner, Galveston College refreshed 49 instructor lectern workstations. This overhaul provides flexibility for the workstations to be used for online or face-to-face instruction and offers students a variety of learning opportunities. As part of the College's three-year computers refresh plan, two additional computer labs were refreshed. There are now 464 computer stations available on campus for students to access. High-tech nurse training manikins and ultrasound machines were purchased to offer students as close to a real-world environment to contribute to a better learning experience in preparation for their lucrative careers. HVAC and EMS high-tech training simulators were purchased in an effort to expand these programs and equip students with the innovative skills employers demand and employees need to advance in their profession. (See Computers - Hardware and Software and Equipment Purchases - Fiscal Year 2023 table for more details.)
- Galveston College continued to demonstrate a strong commitment of a supportive learning physical environment for our students and staff in fiscal year 2023. To enhance the College's comprehensive security program, exterior cameras and lighting were installed to darker areas across campus to expand around-the-clock security and lighting concerns and to deter the potential for criminal activity. The College continued to invest in its facility infrastructure in accordance with its maintenance schedule. An acquisition of property was made to provide for additional student housing opportunities. The College also began upgrading its electrical system which will involve acquiring a new transformer and panel board section, variable frequency drives, primary and secondary pipe loops, and motors. All exterior windows were inspected thereby improving energy efficiency and waterproofing. Parking is always a major concern of students. To address this concern, the College expanded existing parking lots and established new parking areas. Extra signage was installed to increase visibility and improve communications. Campus landscaping received an upgrade to project a professional and appealing environment. In addition, several student areas, such as the Counseling Center, were modernized with new furniture to provide students convenient access to charging stations and power outlets needed to support personal devices in the current "Smartphone" environment. (See Building Construction, Renovations, and Furniture Purchases - Fiscal Year 2023 table for more details.)

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights for 2023 – Continued

- Computers - Hardware and Software and Equipment Purchases - Fiscal Year 2023:

DESCRIPTION	FUNDING SOURCE	AMOUNT
Nursing - Pediatric Manikin Trainers	Federal Grant - GEER II Funds	\$108,000
Computer Lab Refresh - 78 Stations	Local - Education & General Fund	\$97,000
Nursing - Adult Manikin Trainers	Federal Grant - GEER II Funds	\$95,000
HVAC - Virtual Training Simulators	Federal Grant - TRUE GEER Funds	\$95,000
IT - Network Infrastructure Upgrade	Federal Grant - HEERF Funds	\$94,000
Instructor Lectern Workstations (49)	Local - Education & General Fund	\$55,000
Criminal Justice – Active Shooter Training Kits	Federal Grant - TRUE GEER Funds	\$46,000
Radiology – Portable Ultrasound Machines	Local - Construction Fund	\$43,000
IT - Data Storage	Local - Education & General Fund	\$39,000
Criminal Justice - Police Vehicle	Federal Grant - TRUE GEER Funds	\$37,000
Music – Choir Risers	Local - Education & General Fund	\$36,000
Nursing – Neonate Simulator	State Grant - Perkins Funds	\$26,000
EMS - Virtual Training Simulators	Local - Education & General Fund	\$23,000
Radiography – Ultrasound Machines	State Grant - Perkins Funds	\$23,000
IT - Printers Refresh	Local - Education & General Fund	\$22,000
Welding Training Machines (2)	Federal Grant - TRUE GEER Funds	\$21,000
Nuclear Medicine – Hot Lab Dose Calibrator Equipment	State Grant - Perkins Funds	\$15,000

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights for 2023 – Continued

DESCRIPTION	FUNDING SOURCE	TOTAL AMOUNT
EMS - Training Manikin	Local - Education & General Fund	\$14,000
Radiography – Phantom Trainers	State Grant - Perkins Funds	\$12,000
	TOTAL	\$901,000

- Building Construction, Renovations, and Furniture Purchases - Fiscal Year 2023:

DESCRIPTION	FUNDING SOURCE	AMOUNT
Nursing and Health Sciences Building - Construction in Progress	Local - Construction Fund	\$20,863,000
General Facility Maintenance	Local - Education & General Fund	\$960,000
North Parking Lot Expansion	Local - Construction Fund	\$896,000
HVAC - 4 Units Cheney Center and Seibel Wing	Local - Construction Fund	\$286,000
Landscaping - Main Campus	Local - Construction Fund	\$275,000
Property Purchase - 2203 41st St	Local - Construction Fund	\$265,000
Welding Booths (8) – Construction in Progress	Local - Construction Fund	\$228,000
Windows Waterproofing	Local - Construction Fund	\$144,000
Architectural Design – Regents Hall & Northern Center	Local - Construction Fund	\$110,000
Counseling Center - Furniture	Local - Education & General Fund	\$101,000
Electrical - Transformer Upgrades - Construction in Progress	Local - Construction Fund	\$89,000
ATC Building 3 – New Roof	Local - Construction Fund	\$69,000
Main Campus - Mechanical and Electrical Controls Upgrades	Local - Construction Fund	\$45,000
North Parking Lot – Security Cameras	Local - Construction Fund	\$35,000
	TOTAL	\$24,366,000

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights for 2023 – Continued

- Grant Funds Received – Fiscal Year 2023:

GRANT FUNDED BY	GRANT NAME/PURPOSE	TERM	AMOUNT
National Science Foundation - Federal	Hispanic Serving Institution Program - Institutional Transformation Project	09/01/22 - 08/31/23	\$611,000
U.S. Department of Education - Federal	Title V - Pathway Model for Improved Teaching, Advising, and Transfer at Hispanic-Serving Community College	09/01/22 - 08/31/23	\$374,000
Texas Higher Education Coordinating Board - Federal Pass-Through	Texas Reskilling and Upskilling through Education (TRUE) Grant Program 2022	09/01/22 - 08/31/23	\$300,000
U.S. Department of Education - Federal	TRIO - Building Bridges to Success Program	09/01/22 - 08/31/23	\$291,000
U.S. Department of Education - Federal	TRIO - Upward Bound Program	09/01/22 - 08/31/23	\$291,000
U.S. Department of Education - Federal	CARES Act: Higher Education Emergency Relief Fund - COVID-19 Institutional Portion	09/01/22 - 06/30/23	\$247,000
Texas Higher Education Coordinating Board - Federal Pass-Through	Carl D. Perkins Career and Technical Education Program - Basic Grants	09/01/22 - 08/31/23	\$232,000
Texas Higher Education Coordinating Board - Federal Pass-Through	GEER II Fund: COVID-19 Nursing Innovation Grant Program	02/27/23 - 08/31/23	\$190,000
Texas Higher Education Coordinating Board - Federal Pass-Through	GEER Fund: COVID-19 Texas Reskilling and Upskilling for Education (TRUE) Institutional Capacity Grants	09/01/22 - 09/30/22	\$147,000
Galveston Career Connect - Private	Strengthen Career Skills of High School Students	09/01/22 - 08/31/23	\$54,000

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS

Financial Highlights for 2023 – Continued

GRANT FUNDED BY	GRANT NAME/PURPOSE	TERM	AMOUNT
Greater Texas Foundation- Private	Greater Texas Foundation - Emergency Aid Grant	09/01/22 - 08/31/23	\$40,000
Texas Higher Education Coordinating Board - State Pass-Through	College Readiness and Success Models for 60x30TX Co-Req 2018-2020 (CRSM)	09/01/22 - 08/31/23	\$10,000
		TOTAL	\$2,787,000

Financial Highlights for 2022

- The College’s net position as of August 31, 2022 was \$36.76 million. This represents a 10.1% increase or \$3.37 million compared to 2021. The implementation of GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, in fiscal year 2018 and its counterpart, GASB No. 68, Accounting and Financial Reporting for Pensions, in 2015 continues to permeate the financial statements, having a net effect of reducing the College’s overall net position by \$17.2 million. The College’s unrestricted net position increased by \$1.28 million or 17%. Excluding bond funds, cash/short term investments increased by \$2.89 million due to surplus from operations.
- The College decreased its annual tax rate by 8.17% from \$0.159188 to \$0.146188 per \$100 assessed valuation for fiscal year 2022. However, due to an increase in the overall tax base, an additional \$1.0 million in property tax revenue was received over the previous period.
- Galveston College issued \$29.43 million Combined Fee Revenue Bonds, generating \$33.67 million (\$29.43 million principal, \$4.53 million bond premium, less \$283,000 of bond issuance costs). The bonds sold on January 12, 2022, through a negotiated bond sale. The true-interest cost (“TIC”) of the bonds was 2.66% with an average life of 15.15 years. The decision to move quickly to price the bonds in January 2022 was prudent as tax-exempt rates have since risen sharply. The funds are being used to construct a new nursing and health sciences building. This state-of-the-art Health Sciences Education Center, will contain offices, classrooms, laboratories, simulation labs, lecture halls, and student study spaces to support the College's flourishing Nursing and Health Sciences programs. Non-current restricted cash and equivalents of \$31.5 million tied to the bonds offset by a non-current bonds payable liability of \$32.78 million are related to this project. The construction of this instructional facility is part of the College’s strategic plan to cultivate these programs, thereby growing enrollment and providing lucrative employment opportunities to the community.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights for 2022 – Continued

- Galveston College continues to adapt to the COVID-19 environment, demonstrating its commitment to maintain all full-time employees while continuing to support and grow the educational needs of the community. The College received federal funding from the Coronavirus Aid, Relief, and Economic Security Act (CARES), Higher Education Emergency Relief Fund (HEERF II), and funding from the American Rescue Plan Act of 2021 (HEERF III) to assist with the response and provide direct payments to students. HEERF Institutional, Student, and MSI funds of \$5.51 million were expensed during fiscal year 2022. The College used these funds to support projects in response to the Coronavirus by upgrading network technology and implementing software to improve remote instruction, administrative, and registration functions. Of these funds, \$2.82 million were provided to students as emergency financial aid. These funds do not need to be repaid and can be used for any component of students' costs of attendance or emergency costs that arise due to the Coronavirus. As a direct result of the pandemic, in fiscal year 2022 the College offset \$714,457 of lost tuition and fees revenue utilizing these grant funds. These funds provided the financial resources needed to continue to successfully operate during the pandemic and delivered critical resources necessary to restore and grow services as the College emerges from the pandemic.

- Galveston College renovated several areas on campus to revitalize and re-position the College to better serve the needs of the 21st century learner. Multiple studies have shown that building design and components have a measurable influence upon student learning outcomes. The College purchased new properties to expand parking capacity and student housing opportunities. While the cost of rent has been increasing up to 13% in Galveston County since 2019, Galveston College has continued to provide affordable housing for students. The average rent in Galveston for a one bedroom is around \$1,100 a month and the student housing on campus is \$1,350 to \$1,500 a semester. Galveston College's students pay about 63% less than the island's average rental rate. Affordable student housing is part of the College's master plan, and the need will increase with the completion of the new Health Sciences Education Center. Furthermore, the College continued to improve its physical and network infrastructure in 2022 by continuing to build capacity and improve "Smart" classrooms as well as purchasing the state-of-the-art simulation classrooms for the Welding, HVAC, and Electrical programs. This simulation equipment allows our students to experience hands-on situations to be better prepared for their career. Facilities upgrades included installing touchless doors and restrooms and a new HVAC ionization system and beginning construction of the new Health Sciences Education Center and an additional parking lot. The College is constantly evaluating its future infrastructure needs to continue its tradition of providing high quality educational services to the community since 1967.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights for 2022 – Continued

- Grant funds used in fiscal year 2022:

GRANT FUNDED BY	PURPOSE	TERM	AMOUNT
U.S. Department of Education - Federal	CARES Act: Higher Education Emergency Relief Fund - COVID-19 Institutional Portion	09/01/21 - 08/31/22	\$3,027,000
U.S. Department of Education - Federal	CARES Act: Higher Education Emergency Relief Fund - COVID-19 Student Aid Portion	09/01/21 - 05/18/22	\$2,245,000
U.S. Department of Education - Federal	Title V - Pathway Model for Improved Teaching, Advising, and Transfer at Hispanic-Serving Community College	09/01/21 - 08/31/22	\$344,000
U.S. Department of Education - Federal	TRIO - Upward Bound Program	09/01/21 - 08/31/22	\$320,000
National Science Foundation - Federal	Hispanic Serving Institution Program - Institutional Transformation Project	09/01/21 - 08/31/22	\$299,000
U.S. Department of Education - Federal	TRIO - Building Bridges to Success Program	09/01/21 - 08/31/22	\$269,000
Texas Higher Education Coordinating Board - Federal Pass-Through	Texas Reskilling and Upskilling for Education (TRUE) Institutional Capacity Grants	09/01/21 - 08/31/22	\$250,000
U.S. Department of Education - Federal	CARES Act: Higher Education Emergency Relief Fund - COVID-19 Minority Serving Institutions Portion	09/01/21 - 08/04/22	\$234,000
Texas Workforce Commission - State	Foundational Skills for Construction Career Pathways	09/01/21 - 08/31/22	\$151,000
Texas Higher Education Coordinating Board - Federal Pass-Through	Carl D. Perkins Career and Technical Education Program - Basic Grants	09/01/21 - 08/31/22	\$139,000
Greater Texas Foundation - Private	Greater Texas Foundation - Emergency Aid Grant	09/01/21 - 08/31/22	\$70,000

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights for 2022 – Continued

GRANT FUNDED BY	PURPOSE	TERM	AMOUNT
Galveston Career Connect - Private	Strengthen Career Skills of High School Students	09/01/21 - 08/31/22	\$55,000
Harbourview Foundation - Private	Athletics Infrastructure	09/01/21 - 08/31/22	\$30,000
University of Houston - Private	Houston Guided Pathways to Success - Equity Walk Grant Initiative	09/01/21 - 08/31/22	\$12,000
Texas Higher Education Coordinating Board - State	Nursing Shortage Reduction Under 70 Program FY18/19	09/01/21 - 08/31/22	\$10,000
		TOTAL	\$7,455,000

- Computers - hardware and software, and equipment purchases in fiscal year 2022:

DESCRIPTION	FUNDING SOURCE	TOTAL AMOUNT
Network Switches Refresh	Federal Grant - HEERF Funds	\$238,000
Virtualizing the College's ERP System	Local - Education & General Fund	\$167,000
COVID Vaccination Incentives (Students/Staff)	Federal Grant - HEERF Funds	\$145,000
Welding - Virtual Training Simulators	Federal Grant - TRUE GEER Funds	\$131,000
Lab Computers Refresh	Local - Education & General Fund	\$110,000
Datacenter Core Networking Refresh	Federal Grant - HEERF Funds	\$95,000
Adopting Tutor Me's Virtual Tutoring Platform	Federal Grant - HEERF Funds	\$84,000
Continuing Education Online Registration System	Federal Grant - HEERF Funds	\$80,000
50 Additional Student Loaner Laptops	Federal Grant - HEERF Funds	\$63,000
Electrical and Electronics Instrumentation Program - Computers	Federal Grant - TRUE GEER Funds	\$62,000
AV Project - Distance Education Upgrades to Classrooms	Federal Grant - HEERF Funds	\$60,000
Campus Wireless Network Refresh	Federal Grant - HEERF Funds	\$59,000

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights for 2022 – Continued

DESCRIPTION	FUNDING SOURCE	TOTAL AMOUNT
Award Spring Scholarship Management System	Federal Grant - HEERF Funds	\$30,000
Ferrilli Graduation Software	Federal Grant - HEERF Funds	\$30,000
Nursing Simulation Equipment	State Grants - Nursing Shortage and Perkins Funds	\$29,000
Dynamic Forms - Online Forms	Federal Grant - HEERF Funds	\$24,000
Medical Simulation Equipment	State Grant - Perkins Funds	\$18,000
AC System Trainer	Local - Education & General Fund	\$13,000
Batting Cages	Local - Education & General Fund	\$11,000
	TOTAL	\$1,449,000

- Real estate acquisitions, building renovations and furniture purchases in fiscal year 2022:

DESCRIPTION	FUNDING SOURCE	TOTAL AMOUNT
Construction in Progress – Health Sciences Education Center	Local - Construction Fund	\$5,067,000
General Facility/Equipment Maintenance	Local - Education & General Fund	\$491,000
Property Purchased 2215 38th St	Local - Construction Fund	\$340,000
HVAC Campus Upgrades	Local - Education & General Fund	\$299,000
Property Purchased 4002 Ave Q	Local - Construction Fund	\$200,000
Campus Automatic Doors/Touchless Panels	Federal Grant - HEERF Funds	\$167,000
Fiber/Internet Connectivity – Student Housing	Federal Grant - HEERF Funds	\$138,000
Touchless Restrooms	Federal Grant - HEERF Funds	\$135,000
HVAC Ionization Filtration System	Federal Grant - HEERF Funds	\$124,000
Classroom Retrofit for Distance Learning	Federal Grant - HEERF Funds	\$70,000

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights for 2022 – Continued

DESCRIPTION	FUNDING SOURCE	TOTAL AMOUNT
Paint Student Apartments	Local - Education & General Fund	\$64,000
Construction in Progress – Parking Lot Expansion	Local - Construction Fund	\$56,000
Atrium Glass Repair	Local - Education & General Fund	\$48,000
Art Gallery Construction	Local - Education & General Fund	\$41,000
Touchless Bottle Filling Stations	Federal Grant - HEERF Funds	\$34,000
	TOTAL	\$7,274,000

Statements of Net Position

The statements of net position present financial information on all of the College's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. The College's deferred inflows and outflows of resources relates to pensions and OPEB. Increases and decreases to net position are one indicator of whether the overall financial condition has improved or deteriorated during the year when considered with other factors such as enrollment, contact hours of instruction, student retention and other non-financial information. The statements are also useful in determining the assets available to continue operations as well as how much the College owes to vendors and creditors at the end of the fiscal year.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Statements of Net Position - Continued

In order to show the trends for the two years shown in the Statements of Net Position (Exhibit 1), a summary of three years of data for the years ended August 31 follows:

**Net Position
(in thousands)**

	<u>2023</u>	<u>2022</u> (Restated)	Increase (Decrease) 2023 - 2022	<u>2021</u> (Restated)	Increase (Decrease) 2022 - 2021
Assets:					
Current Assets	\$ 35,455	\$ 32,786	\$ 2,669	\$ 29,588	\$ 3,198
Noncurrent Assets:					
Restricted bond cash funds	8,906	31,454	(22,548)	-	31,454
Capital Assets, Net of Depreciation	54,206	33,012	21,194	27,942	5,070
Other	<u>72</u>	<u>58</u>	<u>14</u>	<u>261</u>	<u>(203)</u>
Total Assets	<u>98,639</u>	<u>97,310</u>	<u>1,329</u>	<u>57,791</u>	<u>39,519</u>
Deferred Outflows of Resources:					
Pension Related Deferred Outflows	2,367	1,513	854	2,022	(509)
OPEB Related Deferred Outflows	<u>1,842</u>	<u>2,692</u>	<u>(850)</u>	<u>2,699</u>	<u>(7)</u>
Total Deferred Outflows of Resources	<u>4,209</u>	<u>4,205</u>	<u>4</u>	<u>4,721</u>	<u>(516)</u>
Liabilities:					
Current Liabilities	7,183	8,453	(1,270)	4,680	3,773
Noncurrent Liabilities	<u>50,217</u>	<u>50,818</u>	<u>(601)</u>	<u>19,611</u>	<u>31,207</u>
Total Liabilities	<u>57,400</u>	<u>59,271</u>	<u>(1,871)</u>	<u>24,291</u>	<u>34,980</u>
Deferred Inflows of Resources:					
Pension Related Deferred Inflows	672	2,997	(2,325)	971	2,026
OPEB Related Deferred Inflows	<u>4,170</u>	<u>2,485</u>	<u>1,685</u>	<u>3,859</u>	<u>(1,374)</u>
Total Deferred Inflows of Resources	<u>4,842</u>	<u>5,482</u>	<u>(640)</u>	<u>4,830</u>	<u>652</u>
Net Position:					
Invested in Capital Assets, Net of Related Debt	26,641	25,887	754	25,641	246
Restricted – Expendable	2,072	2,082	(10)	237	1,845
Unrestricted	<u>11,893</u>	<u>8,793</u>	<u>3,100</u>	<u>7,513</u>	<u>1,280</u>
Total Net Position	\$ <u>40,606</u>	\$ <u>36,762</u>	\$ <u>3,844</u>	\$ <u>33,391</u>	\$ <u>3,371</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Statements of Net Position - Continued

Fiscal Year 2023 Compared to 2022

Current assets primarily consist of cash investments in Logic, Lone Star, TexPool, and Texas Range investment pools and receivables. Overall, the College's net position as of August 31, 2023 was \$40.6 million a \$3.8 million increase or 10.5% compared to fiscal year 2022. Current assets increased \$2.7 million in the fiscal year driven by a \$3.1 million increase in cash and cash equivalents generated from a surplus of funds from operations in fiscal year 2023, while other current assets remained relatively stable. Noncurrent assets decreased slightly. Restricted bond funds cash decreased significantly by \$22.5 million as the College expensed bond funds on the new Health Sciences Education Center to be completed in spring of 2024. As a result, capital assets not subjected to depreciation increased by \$21.2 million as the new building is constructed thus spending down restricted bond funds cash. The implementation of GASB No. 75 (Retiree Health Insurance) in fiscal year 2018 and its counterpart, GASB No. 68 (TRS Retiree Pension) in fiscal year 2015 continue to dominate the statements of net position, reducing the College's overall net position by \$17.3 million. Although no cash was exchanged nor is there any indication that it will be in future periods, we are required to record the deferred outflows, inflows, and liabilities. The decrease in current liabilities is a result of less vendor payments outstanding as of the end of the fiscal year. Overall, the College's net position increased by approximately 10.5% or \$3.8 million while unrestricted net position increased by 35% or \$3.1 million primarily due to the increase in cash and cash equivalents.

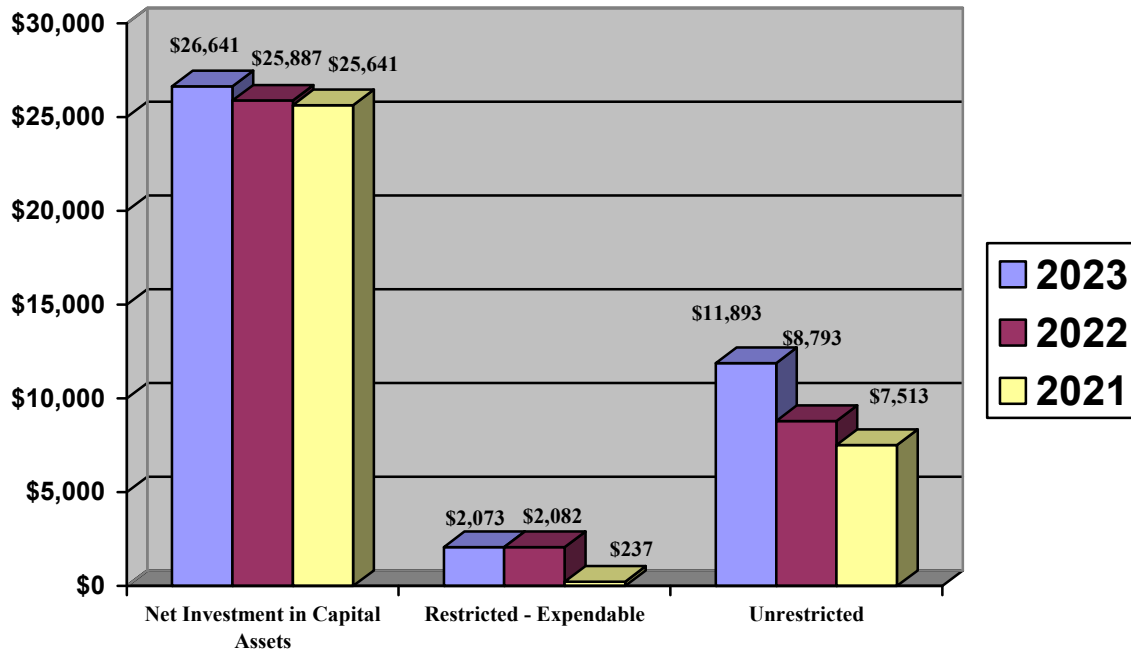
Fiscal Year 2022 Compared to 2021

Current assets mainly consist of cash investments in Logic, Lone Star, TexPool, and Texas Range investment pools and receivables. Overall, the College's net position as of August 31, 2022 was \$36.76 million. This represents a 10% increase or \$3.37 million compared to 2021. The College's cash/short-term investments excluding bond funds increased \$2.88 million or 11.5% and unrestricted net position increased by \$1.28 million or 17% primarily because of surplus from operations. Restricted cash and equivalents of \$31.5 million is tied to the bond funds received for the construction of the Health Sciences Education Center and is offset by a non-current liability bond payable of \$32.78 million. The increase of \$491,000 in student receivables is attributable to COVID-19 which in fiscal year 2021 delayed a reasonable amount of Fall 2021 registrations until after August 2021. This delay lowered the student receivables in the prior fiscal year as of August 31, 2021. In comparison, schedule hours as of August 31, 2022 for Fall 2022 increased 16% resulting in the rise of student receivables for this year. In addition, the College Board approved increased tuition and fee rates active in Fall 2022. The sharp increase in accounts payable of \$3.03 million is predominantly tied to August construction payments, for the Health Sciences Education Center. The increase of \$5.19 million in capital assets not subject to depreciation was a result of the construction in progress for the new building. The implementation of GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, in fiscal year 2018 and its counterpart, GASB No. 68, *Accounting and Financial Reporting for Pensions*, in 2015 continue to permeate the financial statements, having a net effect of reducing the College's overall net position by \$17.2 million. Although the College is required to record the liabilities, no cash was exchanged, nor is there any indication it will be in future periods. Overall, bond funds and the construction of the new Health Sciences Education Center dominated the 2022 statement of net position. The majority of the restricted bond funds will be converted into capital assets in fiscal year 2023.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS

Statements of Net Position - Continued

The following is a graphic illustration of net position (in thousands) for the years ended August 31, 2021 through 2023. Total net position (net investment in capital assets) has increased over the past three years as the College constructs new buildings and continues to make improvements to existing buildings to support student enrollment and program growth. Increase in unrestricted net position for 2021, 2022 and 2023 represents surplus from operations for those years. The College is to maintain a reserve account equal to the maximum annual principal and interest requirements on the bonds. The reserve balance as of August 31, 2023 is \$1,867,000 which meets the full reserve requirement and explains the increase in restricted – expendable funds in 2023.



Statements of Revenues, Expenses and Change in Net Position

The Statements of Revenues, Expenses, and Changes in Net Position focuses on the “bottom line results” of the College’s operations. This approach summarizes and simplifies the user’s analysis of the cost of various College services to its students and the burden to the public. The statement is divided into operating revenues and expenses and non-operating revenues and expenses. The College (like all other community colleges) is primarily dependent upon three sources of revenue: local property taxes, state appropriations, and tuition and fees. Only tuition represents an exchange for services. Since the Governmental Accounting Standards Board (GASB) requires state appropriations, student financial aid (Title IV), grants and property taxes to be classified as non-operating revenues, community colleges will generally display an operating deficit before taking into account other support. Essentially, this deficit represents the net cost of services to students that must be covered by local taxpayer support, the state and other sources of revenue. Further detail is presented in the Statements of Revenues, Expenses and Changes in Net Position and notes to the financial statements.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Statements of Revenues, Expenses and Change in Net Position - Continued

The following chart summarizes the College's operating results for the years ended August 31:

**Operating Results
(in thousands)**

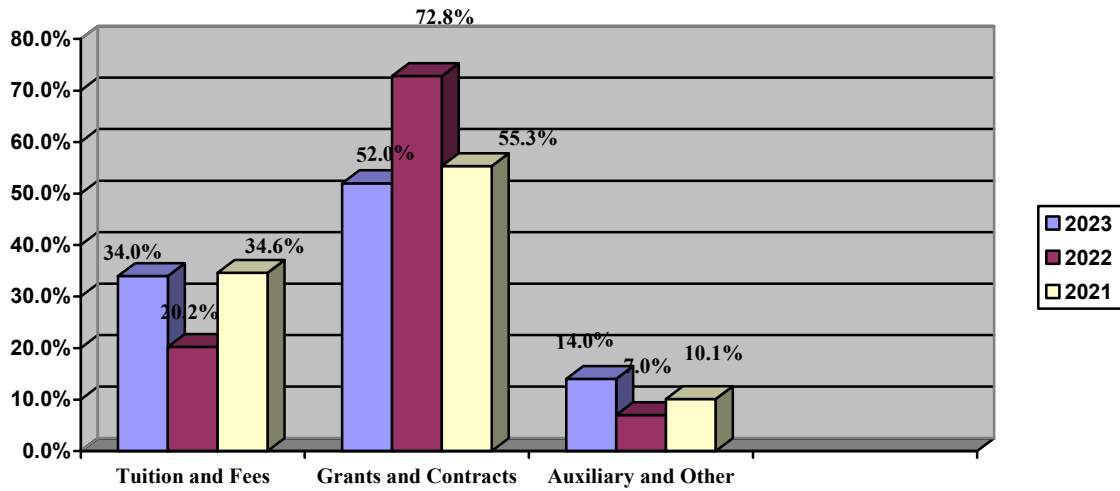
	<u>2023</u>	<u>2022</u>	Increase (Decrease) 2023 - <u>2022</u>	<u>2021</u>	Increase (Decrease) 2022 - <u>2021</u>
Operating Revenues:					
Tuition and Fees, Net of Scholarship Allowance	\$ 2,439	\$ 2,308	\$ 131	\$ 2,708	\$ (400)
Grants and Contracts	3,786	8,331	(4,545)	4,325	4,006
Auxiliary Enterprises, Net	620	582	38	562	20
Other Operating Revenues	<u>413</u>	<u>225</u>	<u>188</u>	<u>223</u>	<u>2</u>
Total Operating Revenues	7,258	11,446	(4,188)	7,818	3,628
Less Operating Expenses	<u>31,045</u>	<u>32,135</u>	<u>(1,090)</u>	<u>28,443</u>	<u>3,692</u>
Operating Loss	<u>(23,787)</u>	<u>(20,689)</u>	<u>(3,098)</u>	<u>(20,625)</u>	<u>(64)</u>
Non-Operating Revenues (Expenses):					
State Appropriations	5,864	5,650	214	5,997	(347)
Property Taxes	16,585	15,458	1,127	14,449	1,009
Federal Student Assistance	4,267	3,647	620	3,601	46
Investment and Other Income	2,159	316	1,843	35	281
Other Non-Operating Income (Expense)	<u>(1,244)</u>	<u>(1,011)</u>	<u>(233)</u>	<u>-</u>	<u>(1,011)</u>
Total Non-Operating Revenues (Expenses), Net	<u>27,631</u>	<u>24,060</u>	<u>3,571</u>	<u>24,082</u>	<u>(22)</u>
Increase in Net Position	<u>\$ 3,844</u>	<u>\$ 3,371</u>	<u>\$ 473</u>	<u>\$ 3,457</u>	<u>\$ (86)</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

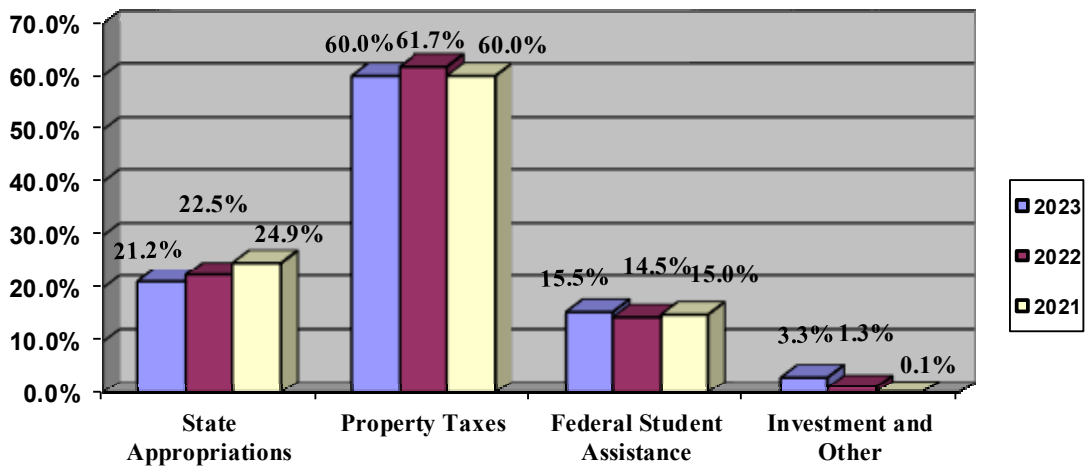
Statements of Revenues, Expenses and Change in Net Position - Continued

The following are graphic illustrations of revenues by source for the years ended August 31, 2021 through 2023:

**Revenues by Source
Operating Revenues**



**Revenues by Source
Non-Operating Revenues**



GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Statements of Revenues, Expenses and Change in Net Position - Continued

Fiscal Year 2023 Compared to 2022

The College has four principal sources of revenue: property taxes, state appropriations, federal grants and contracts, and tuition and fees. Overall, operating revenues decreased approximately \$4.2 million compared to the prior year driven by the \$4.4 million reduction in federal grants and contracts as the federal grants received for COVID-19 expenses ended in fiscal year 2023. HEERF-Institutional, Students, and MSI funds of \$5.5 million were expensed during fiscal year 2022. Tuition and fees, excluding scholarship allowance increased \$824,000 or 17% compared to fiscal year 2022 as the College rebounds from the enrollment declines due to the pandemic. Headcount enrollment for fall 2023, the leading term for fiscal year 2024, increased 2% above fall 2020, the term prior to the pandemic. State appropriations remain stable between fiscal years and the College received a slight increase for fiscal year 2024. Investment income increased sharply by \$1.8 million or 584% due to a temporary influx of restricted cash generated from the sale of the Health Sciences Education Center bond, further amplified by the rate of return more than doubling from 2% in August 2022 to 5.5% in August 2023. The College's fiscal year 2024 budget is using these funds for one-time capital projects, not reoccurring operating expenses. Property taxes revenue increased by \$1.1 million or 7.3%. However, due to new construction and existing property values increasing, Galveston College was able to lower its rate by 9.7% from 0.146188 to 0.13200 per \$100 assessed value. Federal Student Assistance increased \$620,000 or 17% partially due to Pell maximum award amounts increasing from \$6,495 (FY2022) to \$6,895 (FY2023) and due to student and college enrollment levels rebounding. The number of students receiving Direct Loans increased by 25.5% and PELL recipients increased by 10.5% in fiscal year 2023 compared to fiscal year 2022.

Fiscal Year 2022 Compared to 2021

The College's primary sources of revenue are property taxes, state appropriations, grants and contracts, and tuition and fees. Operating revenues increased \$3.63 million or 46% compared to 2021 primarily due to federal funds received related to COVID-19. The College received federal funding from the Coronavirus Aid, Relief, and Economic Security Act (CARES), Higher Education Emergency Relief Fund (HEERF II), and the American Rescue Plan Act of 2021 (HEERF III) to assist with the response and provide direct payments to students. As a result, federal grants and contracts increased \$3.88 million or 119%. HEERF Institutional, Student, and MSI funds of \$5.51 million were expensed during fiscal year 2022. The College used these funds to support projects in response to the Coronavirus by upgrading network technology and implementing software to improve remote instruction, administrative, and registration functions. As a direct result of the pandemic, in fiscal year 2022 the College offset \$714,457 of lost tuition and fees revenue utilizing these grant funds. A total of \$2.82 million of the \$5.51 million received was provided to students as emergency financial aid. Tuition and fees revenue net of scholarship discounts decreased by \$400,000 as enrollment continues to recover from the pandemic. Enrollment is trending up for Fall 2022, the leading term for fiscal year 2023, enrollment increased 6% as students reengage and life returns to the new normal. State appropriations and federal student assistance (Title IV grants) remained relatively stable between fiscal years. Property taxes revenue increased by \$1 million or 7% as values grow even though the College decreased its annual tax rate by 8.17% from \$0.159188 to \$0.146188 per \$100 assessed valuation for fiscal year 2022. Investment income increased by 793% as interest rates continue to rise due to the federal reserve trying to tame multi-decade highs in inflation. Interest rates increased in the investment pools from about .04% in September 2021 to over 2% in August 2022.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Statements of Revenues, Expenses and Change in Net Position - Continued

Below is a schedule and a graphic illustration of operating expenses by function for the years ended August 31:

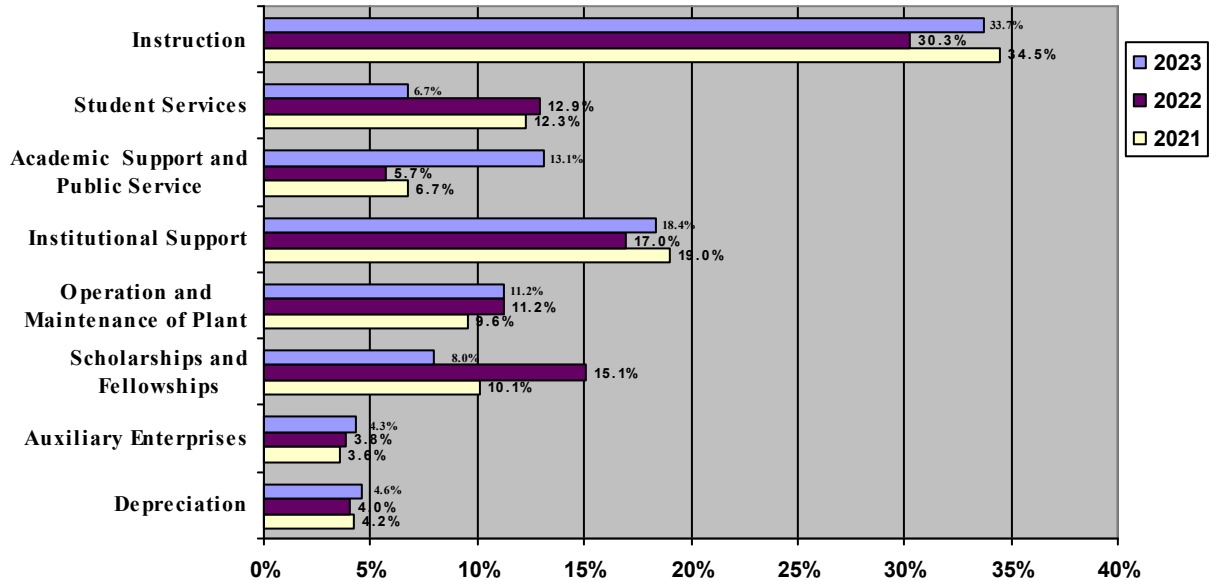
**Operating Expenses
(in thousands)**

	2023	2022 (Restated)	Increase (Decrease) 2023-2022	2021	Increase (Decrease) 2022-2021
Operating Expenses:					
Instruction	\$ 10,475	\$ 9,743	\$ 732	\$ 9,826	\$ (83)
Public Service	17	2	15	4	(2)
Academic Support	2,069	1,838	231	1,911	(73)
Student Services	4,062	4,135	(73)	3,493	642
Institutional Support	5,268	5,082	186	5,416	(334)
Operation and Maintenance of Plant	3,465	3,608	(143)	2,744	864
Scholarships and Fellowships	2,493	4,859	(2,366)	2,863	1,996
Auxiliary Enterprises	1,350	1,198	152	1,009	189
Depreciation	1,846	1,670	176	1,177	493
Total	<u>\$ 31,045</u>	<u>\$ 32,135</u>	<u>\$ (1,090)</u>	<u>\$ 28,443</u>	<u>\$ 3,692</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Statements of Revenues, Expenses and Change in Net Position - Continued

Operating Expenses



Fiscal Year 2023 Compared to 2022

(See Implementation of new standard and prior period adjustment section in Note 2 to the financial statements). Since 2021 numbers are excluding reclassification, the above graph and analysis is based on pre-reclassification numbers for proper comparison with the prior year. Galveston College's operating expenses decreased by \$1.1 million or 3.4% in fiscal year 2023 as compared to fiscal year 2022. The largest expense category remains Instruction at 33.7%, increasing by \$732,000 in fiscal year 2023. The increase is a result of enrollment growing as the community returns to normalcy post pandemic. The categories of Student Services, Institutional Support, and Operation and Maintenance of Plant remained relatively stable between fiscal years. Academic Support increased \$231,000 or 12.6%, primarily in salaries and benefits. The College added a new Continuing Education Coordinator position and had less vacancies in fiscal year 2023 compared to the prior year. Scholarships and fellowships expense decreased by \$2.4 million or 49% due to the drop in Federal COVID-19 funding which was available in fiscal year 2022. The increase in Auxiliary expenses is related to the College presenting the Women in Industry Conference, exposing attendees to a variety of exciting career opportunities in the petrochemical and construction fields.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Statements of Revenues, Expenses and Change in Net Position - Continued

Fiscal Year 2022 Compared to 2021

Galveston College's operating expenses increased by \$3.69 million or 13% in fiscal year 2022 as compared to 2021. The College's Board of Regents approved a salary increase of 3% for all employees and multi-decade highs in inflation resulted in increases in most expense categories. The influx of federal HEERF funds dominates the \$3.69 million increase in total expenditures in several expense categories. The largest expense category remains Instruction at 30.3%, staying relatively stable in 2022 as compared to 2021. Student Services increased by \$642,000 or 18% primarily due to software purchases and information technology support services in the amount of \$250,000 for the Admissions, Continuing Education, Financial Aid, and Student Services departments using HEERF federal grant funds. Other HEERF expenditures include: \$105,000 for student accounts receivable balances forgiven due to COVID-19, \$87,000 for student vaccination incentives, \$40,000 for laptops for student services staff, and \$15,000 in outreach assistant wages related to the Coronavirus. In fiscal year 2021, the graduation ceremony was held virtually which resulted in much lower expenses. For fiscal year 2022, graduation expenses increased by \$35,000 due to resuming the in-person graduation ceremony format. Additional expenses of note include an increase in campus security costs of \$24,000 due to students returning to campus and increased information technology support costs of \$65,000 allocated to the Admissions department as a result of implementing and updating the College's online student portal. Operation and Maintenance of Plant increased by \$865,000 chiefly due to \$367,000 in expenses related to projects procured with HEERF federal grant funds. These projects include: converting all campus bathrooms and water fountains to a touchless format, hiring additional custodians and purchasing disinfectant products for deep cleaning protocols related to the Coronavirus, and installing air filters for enhanced virus control. The College also increased expenses in this category as a result of general maintenance projects deferred due to the pandemic. Using institutional funds, the College paid for major projects totaling \$450,000 which included \$91,000 for painting, \$88,000 for HVAC upgrades, \$48,000 for the atrium glass repairs, \$41,000 to enclose the art gallery, and \$139,000 on general maintenance projects. The \$1.99 million increase in Scholarships and Fellowships is tied to the \$2.82 million of emergency financial aid provided to students impacted by the COVID-19 pandemic. Auxiliary Enterprises increased \$188,000 as a result of Galveston College hosting the annual Women in Industry conference and expenses associated with the event. This dynamic, exciting one-day event is a day about career exploration and awareness in the petrochemical industry. Students are provided the opportunity to network with industry sponsors, many of whom are currently hiring. Students also learn how to get industry-specific training, attend amazing and energetic sessions, and hear from other women currently in the field.

Statements of Cash Flows Activity

The Statement of Cash Flows reports the cash receipts and cash payments that occurred during the fiscal year. This statement helps users assess: 1) the entity's ability to generate future cash flows; 2) its ability to meet its obligations as they come due; and 3) its needs for external financing. The Statement of Cash Flows presents information relative to cash inflows and outflows summarized by operating, financing, and investing activities.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Statements of Cash Flows Activity – Continued

The following chart summarizes the Statements of Cash Flows (rounded to the nearest thousand) for the fiscal years ended August 31:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Cash Provided by (Used in):			
Operating Activities	\$(23,410)	\$(19,151)	\$(17,321)
Non-Capital Financing Activities	25,708	23,922	22,761
Capital and Related Financing Activities	(23,913)	29,255	(1,731)
Investing Activities	<u>5,206</u>	<u>285</u>	<u>(2,981)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(16,409)	34,311	728
Cash and Cash Equivalents – Beginning of Year	<u>56,430</u>	<u>22,119</u>	<u>21,391</u>
Cash and Cash Equivalents – End of Year	<u>\$ 40,021</u>	<u>\$ 56,430</u>	<u>\$ 22,119</u>

The College's cash flows from operating activities are always reflected as a use of cash because the College relies heavily on property taxes and state appropriations revenue to fund operations, which are considered non-capital financing activities. The increase of \$4.3 million in cash used in operating activities is primarily due to decreased receipts from grants and contracts of \$4.4 million and an increase of \$2.9 million in payments to suppliers offset by a decrease of \$2.4 million in payments for scholarships. The decrease in receipts from grants and contracts is a result of the expiration of federal grant funds received in 2022 related to the pandemic. The increase in payments to suppliers is largely due to final payments made for obligated and encumbered expenses related to the spend-down of federal grant funds. The decrease in payments for scholarships is due to the expiration of COVID-19 federal funds provided directly to students as related to the pandemic. Overall, receipts had an increase in cash used for operating activities of \$3.8 million, while payments were consistent with the prior year. Cash flows from capital and related financing activities decreased \$53.2 million, principally correlated to construction of the new Health Sciences Education Center. In fiscal year 2022, \$34.0 million was received from the issuance of revenue bonds connected with the construction of the new Health Sciences Education Center offset by \$0.3 million in bond issuance costs. In fiscal year 2023, capital asset purchases primarily associated with the new building were \$17.9 million more than in 2022, slightly offset by \$0.1 million in proceeds from the sale of other capital assets. In addition, \$1.9 million in principal and interest payments on the bonds were made which is an increase of \$1.7 million from fiscal year 2022. Cash provided by investment activities increased \$4.9 million as a result of the sale of short-term investments and increased investment income. The overall decrease in cash and cash equivalents of \$16.4 million is dominated by capital expenditures related to the construction of the new Health Sciences Education Center and payments made on the bond and the decrease in federal grant funds provided by the U.S. Department of Education to alleviate some of the financial strain caused by the COVID-19 pandemic for both the College and its students.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets

As shown in Note 6, capital assets increased from \$33.0 million (restated) to \$54.2 million due to new property and equipment purchases and construction in progress, chiefly the new Health Sciences Education Center, offset by \$1.8 million of depreciation and amortization expense. The College implemented GASB No. 96 - Subscription-Based Information Technology Arrangements (SBITA) for government end users. The following points explain the material changes in the capital assets categories during fiscal year 2023.

- **Land and Improvements** increased \$1.3 million due to completion of the parking lot and landscaping projects and the purchase of a new property at 2203 41st Street directly across the street from the College.
- **Construction in Progress** increased by \$21.1 million due to construction, architectural, and engineering fees and equipment purchases made in association with the construction of the new Health Sciences Education Center of \$20.9 million along with instructional welding booths and upgraded electrical projects in progress.
- **Buildings** decreased by \$166,000 as a result of the demolition of properties on 41st Street and 4002 Ave Q offset by the purchase of the property located at 2203 41st Street.
- **Equipment, Furniture, Software, and Vehicles** decreased slightly due to the sale of the College's busses and disposal of older assets of \$644,000 offset by the purchase of a new police vehicle for \$37,000 and new furniture and equipment purchases of \$598,000.
- **Library Books** increased \$32,000 due to the capitalization of new books purchased in fiscal year 2023.
- **Subscription-Based Assets** is a new asset category resulting from the implementation of GASB No. 96 - SBITA. SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

**Capital Assets
(in thousands)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Capital Assets:			
Land and Improvements	\$10,303	\$ 8,980	\$ 8,913
Construction in Progress	26,734	5,609	486
Buildings	25,012	25,178	24,946
Equipment, Furniture, Software, and Vehicles	7,002	7,011	5,852
Library Books	730	698	666
Subscription-Based Assets	<u>2,970</u>	<u>2,798</u>	<u>2,671</u>
 Total	 <u>72,751</u>	 <u>50,274</u>	 <u>43,534</u>
Less Accumulated Depreciation	<u>(18,545)</u>	<u>(17,263)</u>	<u>(15,592)</u>
Net Capital Assets	<u>\$ 54,206</u>	<u>\$ 33,011</u>	<u>\$ 27,942</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Currently Known Facts, Decisions and Conditions

- Data from the Texas Higher Education Coordinating Board (THECB) shows that the College is ensuring students' progress to degree completion more efficiently. The average time to earn an associate degree decreased 20% in five years - from 4.6 years in 2017 to 3.7 years in 2022. Galveston College's students are also satisfied with their educational experiences. The fall 2022 Ruffalo Noel-Levitz Student Satisfaction Inventory administration revealed that the College's students' overall satisfaction levels exceed that of national peers with 72% of students reported being "satisfied" or "very satisfied" with the College compared to 67% nationwide. Moreover, Galveston College's students reported greater levels of satisfaction than their national peers did on eleven of twelve scales providing a big picture overview of what matters most to students. (Source: Ruffalo Noel-Levitz Student Satisfaction Inventory)
- Galveston College experienced a data security incident on June 6, 2023 that potentially exposed student and staff data. An investigation was concluded into the incident involving unauthorized access to certain devices within our network. When College officials became aware of the incident, abrupt affirmative steps were taken to address the issue. Outside cybersecurity experts were engaged to investigate and the incident was reported to law enforcement. The investigation determined that an unauthorized party intermittently accessed our network and took certain files from our servers. Galveston College notified all parties whose names and social security numbers were potentially accessed. Each person affected received a complimentary, one-year membership of Experian's® IdentityWorks™. This product helps detect possible misuse of personal information and provides members with identity protection services focused on identification and resolution of identity theft. The College has cybersecurity insurance to mitigate potential exposure. Further, immediately upon discovery of the incident, the College implemented additional security measures to enhance the security of our network and help prevent a similar incident from occurring in the future.
- In July 2023, the College's bond rating was re-evaluated by Standard and Poor's (S&P) under the new Global Not-For-Profit Educational Providers criteria. Under the new criteria, S&P raised the College's bond rating a notch to 'AA' noting the College's stable and positive financial performance, prior years surplus, and growing liquidity position as factors for the rating increase. Other factors cited for this increase included a solid economic base demonstrated by significantly growing assessed property tax values, growing financial resources, and a stable management team with a wealth of experience in the higher education industry.
- Galveston College's TRIO - Building Bridges to Success (BBS) program recently celebrated 26 years of success at Galveston College. BBS is a TRIO Student Support Services program funded by the U.S. Department of Education to serve first-generation, low-income, and disabled students at Galveston College. For the past academic year, BBS served 206 students, with 63 students graduating. 94% of participants were in good academic standing (2.0 or above GPA) and 75% of participants earned an associate degree or certificate within 4 years of entering the program. Of those who graduated with an associate degree or certificate, 25% also transferred to a four-year institution. Additionally, the persistence rate of BBS students from fall to fall (including graduation or transfer) was 85%.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Currently Known Facts, Decisions and Conditions - Continued

- Galveston College's TRIO-Upward Bound (UB) program continues to be successful. Using federal grant funds provided by the U.S. Department of Education, the TRIO-Upward Bound program was able to serve 76 high-school students in fiscal year 2023. 100% of seniors served during the academic year passed the required state assessments and 90% graduated with a distinguished level of achievement. The 21 UB seniors served graduated high school in spring 2023 and 90% of these participants enrolled in a program of post-secondary education the fall term after high school graduation. 95% of participants who had not earned a degree prior to fall did enroll. Of the 19 students who enrolled in college, 6 students enrolled at four-year universities with 13 students enrolled at Galveston College. There was a 100% persistence/graduation rate. All students served passed to the next grade level or graduated. Of the students served, 56% earned a GPA over 2.5 for the academic year. The six-year college graduation rate for the 2017 cohort was 60% which also met and exceeded program objectives.
- Galveston College completed the final year of the five-year Title V grant. The Title V grant had two initiatives: to redesign high-risk general education courses and to develop a comprehensive pathways advising system. The College continued to develop and improve the student advising software (myGC) and the advising application (CRM Advise). The grant continued to facilitate the development and execution of articulation and transfer agreements with four-year partner institutions and transfer templates/guides to inform students and advisors of regional transfer options and agreements. Title V funds subsidized the Pathways Advising Specialist and Lead Program Analyst positions and fully funded the Technology Teaching Assistant position. Title V funds sponsored faculty and staff participation in the Houston GPS and Texas Pathways collaborations and supported a faculty professional development series which was directly related to furthering the Guided Pathways model and Inclusive Pedagogy. Lastly, Title V funds financed the complete renovation of the library including flexible student workstations.
- Galveston College was awarded a new Title V grant for \$3 million over the next five years to revamp the College's approach to instruction and advising, increasing retention and enrollment while improving overall graduation/persistence and transfer rates. For this new five-year project, the College will redesign eleven high-risk courses across three transfer pathways utilizing a Learning Assistant (LA) model. The College will also redesign and customize by Pathway its Learning Frameworks Course into an eight-week basic skills development Learning Framework (LFW) course. Galveston College will renovate and equip space in the Student Success Center for Title V activities. The College will develop a comprehensive First-Year Experience (FYE) and customize it by Transfer Pathway. A new Pathway Major Advisor model will be developed to provide the necessary structure and practices for proactive intentional advising. The new system will be holistic, infusing pathways advising strategies across student services departments and aligning student support with pathway-specific needs. The College will renovate key student services spaces (i.e., Student Success Center) and update information technology and data analysis capacity to support an integrated, data-driven pathways advising model. The new FYE by Pathway and the LA Program will be customized for the College's Transfer Pathways: Arts & Humanities, STEM, and Business & Education. A key aspect of the new system will be the development of pathway-specific transfer agreements and transfer maps with regional four-year institutions to promote student transfer.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Currently Known Facts, Decisions and Conditions – Continued

- Galveston College proudly hosted the Women in Industry Conference for the second consecutive year. Held on March 23, 2023 at the Moody Gardens Convention Center, it boasted over 1,500 attendees including 1,184 high school students from 31 local districts and private schools, 126 college students from the nine Gulf Coast Colleges, and 247 women not enrolled in college or high school. The attendees discovered various exciting career opportunities in the petrochemical and construction fields. The conference could not have been possible without the generous support of our industry and community sponsors whom the College cannot be more thankful. The 187 individuals present who represented 24 sponsors provided extremely valuable information and insight about the rewarding career possibilities abundant in these industries. Sponsors included: ExxonMobil, Worley, Arkema, BASF, Chevron Phillips Chemical, Clean Harbors, Dow Chemical Company, Dream It. Do It., Freeport LNG, Galveston County Chamber of Commerce, INEOS, LyondellBasell, Occidental, Olin, PCL Construction, Phillips 66, Rotary Club of Galveston, Shell, Tech Labs, Turner Industries, Union Pacific, United Airlines, Wood PLC, and Workforce Solutions. Not only did these sponsors support the event, several industry partners also sponsored appreciative students.
- In March 2023, Galveston College opened the expanded parking lot directly across the street from the Moody Hall parking lot, located on Avenue Q between 41st and 40th Streets. The expanded parking lot includes 94 parking spaces, new landscaping, additional lighting and signage, security cameras, more sidewalks, curb stops, and improved traffic flow with six entry/exit points.
- In May 2023, Galveston College celebrated the College's 55th annual commencement ceremony and conferred 713 degrees and certificates to 586 students, which included 15 dual-credit students from Ball High School, and graduated the first-ever cohort from the Bachelor of Science in Nursing program (BSN).
- The Galveston College Foundation commenced a campaign to benefit Health Sciences Education programs and the new building in calendar year 2022. The Galveston College Foundation and Galveston College signed a Memorandum of Understanding on September 22, 2022, wherein it was agreed that the Foundation would act as fiduciary of contributions to the campaign to benefit the College. The total goal of the multi-year campaign is \$15 million. As of October 18, 2023, there were 83 contributions/pledges to the campaign totaling \$7,021,213. Funds received have been invested under the oversight of the Foundation Board and per its Investment Policy Statement. The market value of collective campaign investment funds held by the Galveston College Foundation as of August 31, 2023 totaled \$5,301,781.
- On April 27, 2023, the Galveston College Foundation Board approved expansions for academic years 2023-2024 and 2024-2025 to the Universal Access Program to include Galveston College baccalaureate candidates, Galveston College advanced certificate CT and MRI candidates, and graduates of Galveston College taxing district high schools who live off the island, if they meet all the other requirements. In addition, the timeframe of having to apply to the Universal Access Program within 16 months of graduation has been waived for the next two years.

GALVESTON COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

- The following grants will be active in fiscal year 2024:

GRANT FUNDED BY	PURPOSE	TERM	AMOUNT
National Science Foundation - Federal	Hispanic Serving Institution Program - Institutional Transformation Project	09/01/23 - 08/31/24	\$636,000
U.S. Department of Education - Federal	Title V FY24-FY28 - Pathway Model for Improved Teaching, Advising, and Transfer at Hispanic-Serving Community College	10/01/23 - 08/31/24	\$600,000
U.S. Department of Education - Federal	TRIO - Upward Bound Program	09/01/23 - 08/31/24	\$316,000
U.S. Department of Education - Federal	TRIO - Building Bridges to Success Program	09/01/23 - 08/31/24	\$305,000
U.S. Department of Education - Federal	Title V FY19-FY23 - Pathway Model for Improved Teaching, Advising, and Transfer at Hispanic-Serving Community College	09/01/23 - 09/30/23	\$218,000
Texas Higher Education Coordinating Board - Federal Pass-Through	Carl D. Perkins Career and Technical Education Program - Basic Grants	09/01/23 - 08/31/24	\$162,000
Galveston Career Connect - Private	Strengthen Career Skills of High School Students	09/01/23 - 08/31/24	\$95,000
Texas Higher Education Coordinating Board - State Pass-Through	Nursing & Allied Health - Nursing Innovation Grant Program 2023-2025	09/01/23 - 08/31/24	\$93,000
Texas Higher Education Coordinating Board - Federal Pass-Through	Texas Reskilling and Upskilling through Education (TRUE) Grant Program 2022	09/01/23 - 09/30/23	\$79,000
Greater Texas Foundation - Private	Greater Texas Foundation - Emergency Aid Grant	09/01/23 - 08/31/24	\$28,000
		TOTAL	\$2,532,000

Contacting the College's Financial Management

This financial report is designed to provide the College's citizens, taxpayers, students, investors, and creditors with a general overview of the College's finances and to demonstrate the College's accountability for the funds it receives. If you have questions about this report or need additional financial information, contact the Business Office at 4015 Avenue Q, Galveston, Texas 77550.

GALVESTON COMMUNITY COLLEGE DISTRICT
STATEMENTS OF NET POSITION
AUGUST 31, 2023 AND 2022

Exhibit 1

	2023	Restated 2022
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents (Note 4)	\$ 31,044,704	\$ 24,918,644
Short-Term Investment (Note 4)	-	3,045,195
Accounts Receivable (Note 5)	461,737	807,106
Property Tax Receivable, Net (Note 5)	793,912	783,611
Student Receivables, Net (Note 5)	2,395,131	2,363,483
Other Assets	759,613	867,557
Total Current Assets	35,455,097	32,785,596
NONCURRENT ASSETS:		
Restricted Bond Funds Cash and Cash Equivalents (Note 4)	8,905,879	31,454,122
Restricted Agency Funds Cash and Cash Equivalents (Note 4)	70,766	57,696
Capital Assets, Net (Note 6):		
Not Subjected to Depreciation	30,435,150	9,250,673
Subjected to Depreciation	23,771,313	23,760,759
Total Noncurrent Assets	63,183,108	64,523,250
Total Assets	98,638,205	97,308,846
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Deferred Outflows (Note 10)	2,366,784	1,513,373
Other Post Employee Benefits Related Deferred Outflows (Note 13)	1,841,793	2,691,856
Total Deferred Outflows of Resources	4,208,577	4,205,229
LIABILITIES		
CURRENT LIABILITIES:		
Accounts Payable (Note 5)	2,579,689	3,832,785
Funds Held for Others - Agency	70,766	57,696
Unearned Revenues	2,958,810	3,094,052
Deposits	29,800	28,600
Subscription-Based Liabilities - Current Portion (Notes 7 and 8)	468,676	391,958
Compensated Absences - Current Portion (Notes 7 and 14)	45,000	40,000
Bonds Payable - Current Portion (Notes 7 and 9)	1,030,146	1,007,647
Total Current Liabilities	7,182,887	8,452,738
NONCURRENT LIABILITIES:		
Compensated Absences (Notes 7 and 14)	443,562	451,953
Net Pension Liability (Notes 7 and 10)	5,849,340	2,559,160
Net Other Post Employee Benefit Liability (Notes 7 and 13)	10,842,509	13,361,177
Subscription-Based Liabilities (Notes 7 and 8)	1,331,878	1,665,956
Bonds Payable (Notes 7 and 9)	31,749,390	32,779,536
Total Noncurrent Liabilities	50,216,679	50,817,782
Total Liabilities	57,399,566	59,270,520
DEFERRED INFLOWS OF RESOURCES		
Pension Related Deferred Inflows (Note 10)	672,156	2,996,562
Other Post Employee Benefits Related Deferred Inflows (Note 13)	4,169,671	2,485,440
Total Deferred Inflows of Resources	4,841,827	5,482,002
NET POSITION		
Net Investment in Capital Assets, Net of Related Debt	26,640,756	25,886,546
Restricted - Expendable:		
Student Aid	204,770	216,320
Debt Service	1,867,000	1,865,400
Unrestricted	11,892,863	8,793,287
Total Net Position (Schedule D)	\$ 40,605,389	\$ 36,761,553

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

GALVESTON COMMUNITY COLLEGE DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED AUGUST 31, 2023 AND 2022

Exhibit 2

	2023	Restated 2022
OPERATING REVENUES:		
Tuition and Fees, Net of Scholarship Allowance of \$3,273,359 for 2023 and \$2,579,820 for 2022	\$ 2,439,519	\$ 2,308,433
Federal Grants and Contracts	2,689,587	7,131,994
State and Local Grants and Contracts	257,995	446,633
Private Grants and Scholarships	838,239	751,856
Auxiliary Enterprises, Net of Scholarship Allowance of \$448,084 for 2023 and \$362,622 for 2022	619,989	581,678
Other Operating Revenues	412,577	225,090
Total Operating Revenues (Schedule A)	7,257,906	11,445,684
OPERATING EXPENSES:		
Instruction	10,475,030	9,743,178
Public Service	17,303	1,394
Academic Support	2,069,567	1,838,161
Student Services	4,061,600	4,135,174
Institutional Support	5,268,020	5,081,576
Operation and Maintenance of Plant	3,464,695	3,608,277
Scholarships and Fellowships	2,493,180	4,859,126
Auxiliary Enterprises	1,349,620	1,197,379
Depreciation and Amortization	1,846,445	1,670,499
Total Operating Expenses (Schedule B)	31,045,460	32,134,764
OPERATING LOSS	(23,787,554)	(20,689,080)
NON-OPERATING REVENUES (EXPENSES):		
State Appropriations	5,864,344	5,650,022
Property Taxes	16,585,136	15,457,871
Federal Student Assistance (Title IV Grants)	4,267,186	3,647,025
Investment Income	2,159,237	315,702
Interest on Capital-Related Debt	(847,403)	(477,366)
Debt Issuance Cost	-	(282,769)
Loss on Disposal of Capital Assets	(397,110)	(250,850)
Non-Operating Revenues, Net (Schedule C)	27,631,390	24,059,635
INCREASE IN NET POSITION	3,843,836	3,370,555
NET POSITION, BEGINNING OF YEAR	36,761,553	33,390,998
NET POSITION, END OF YEAR	\$ 40,605,389	\$ 36,761,553

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

GALVESTON COMMUNITY COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 2023 AND 2022

Exhibit 3

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Students and Other Customers	\$ 2,513,369	\$ 2,169,071
Receipts from Grants and Contracts	3,891,858	8,284,567
Payments to or on Behalf of Employees	(18,091,150)	(18,233,190)
Payments to Suppliers for Goods and Services	(10,263,901)	(7,318,620)
Payments for Scholarships	(2,493,180)	(4,859,126)
Other Cash Receipts	<u>1,032,566</u>	<u>806,768</u>
Net Cash Used in Operating Activities	<u>(23,410,438)</u>	<u>(19,150,530)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Proceeds from State Appropriations	4,855,811	4,858,898
Proceeds from Property Taxes	16,574,835	15,385,230
Proceeds from Federal Student Assistance (Title IV Grants)	<u>4,277,696</u>	<u>3,678,075</u>
Net Cash Provided by Non-Capital Financing Activities	<u>25,708,342</u>	<u>23,922,203</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Receipts from Issuance of Bonds	-	33,954,916
Bond Issuance Cost Paid	-	(282,769)
Purchases of Capital Assets	(22,134,939)	(4,205,754)
Proceeds from Sale of Capital Assets	87,606	-
Payments on Bonds - Principal	(710,000)	-
Payments on Bonds - Interest	<u>(1,155,700)</u>	<u>(211,824)</u>
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(23,913,033)</u>	<u>29,254,569</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale of short-term investment	3,045,195	-
Investment Income	<u>2,160,821</u>	<u>285,398</u>
Net Cash Provided by Investing Activities	<u>5,206,016</u>	<u>285,398</u>
CHANGE IN CASH AND CASH EQUIVALENTS	(16,409,113)	34,311,640
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>56,430,462</u>	<u>22,118,822</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 40,021,349</u>	<u>\$ 56,430,462</u>

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

GALVESTON COMMUNITY COLLEGE DISTRICT
 STATEMENTS OF CASH FLOWS - CONTINUED
 FOR THE YEARS ENDED AUGUST 31, 2023 AND 2022

Exhibit 3 - Continued

	2023	Restated 2022
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating Loss	\$ (23,787,554)	\$ (20,689,080)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:		
Depreciation Expense	1,846,445	1,670,499
Payments Made Directly by State for Benefits	1,009,300	791,174
Changes in Assets and Liabilities:		
Receivables, Net	300,859	19,915
Other Assets	107,944	(84,160)
Pension Related Deferred Outflows	(853,411)	508,705
Other Post Employee Benefits Related Deferred Outflows	850,063	6,743
Accounts Payable	(2,460,959)	(63,745)
Funds Held for Others - Agency Funds	13,070	3,697
Unearned Revenues	(135,242)	(211,091)
Deposits	1,200	2,200
Subscription-Based Liabilities	(430,099)	(369,625)
Compensated Absences	(3,391)	(8,407)
Net Pension Liability	3,290,180	(2,971,902)
Net Other Post Employee Benefit Liability	(2,518,668)	1,592,894
Pension Related Deferred Inflows	(2,324,406)	2,025,145
Other Post Employee Benefits Related Deferred Inflows	1,684,231	(1,373,492)
Net Cash Used in Operating Activities	\$ (23,410,438)	\$ (19,150,530)
Schedule of Non-Cash Capital and Related Financing Activities		
Capital Assets Additions Included in Accounts Payable	\$ 1,218,513	\$ 2,658,666
Accrued Interest Expense Included in Accounts Payable	\$ 422,625	\$ 433,275
Amortization of Bond Premium	\$ 297,647	\$ 167,733
Subscription-Based Assets Obtained Through Subscription-Based Liabilities	\$ 172,739	\$ 126,236

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

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – REPORTING ENTITY

Galveston Community College District (the College) was established in 1967, in accordance with the laws of the State of Texas, to serve the educational needs of the City of Galveston and the surrounding communities. The College is considered to be a special purpose, primary government. While the College receives funding from local, State, and Federal sources, and must comply with the spending, reporting, and record keeping requirements of these entities, it is not a component unit of any other governmental entity.

The Governmental Accounting Standards Board (GASB) gives guidance in determining whether certain organizations for which the primary government is not financially accountable should be reported as component units based on the nature and significance of their relationship with the primary government. In 2011, the College adopted GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, which changed the criteria for a component unit. The Galveston College Foundation (the Foundation) is a legally separate not-for-profit corporation controlled by a separate board of trustees, whose sole purpose is to provide scholarships and other benefits to the students and staff of the College. The Foundation does not provide a financial benefit or impose a financial burden on the College. The College does not appoint any of the Foundation’s board members nor does it fund or is it obligated to pay debt related to the Foundation. The financial position of the Foundation as of August 31, 2023 and 2022 and the cost of services provided by the College to the Foundation during the years then ended are not significant to the College. The Foundation has therefore not been included as a component unit in the financial statements of the College. Financial information for the Foundation may be obtained from its administrative office.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Guidelines

The significant accounting policies followed by the College in preparing these financial statements are in accordance with the Texas Higher Education Coordinating Board’s *Annual Financial Reporting Requirements for Texas Public Community 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 (TPEG) – Certain tuition amounts must be set aside for use as scholarships by qualifying students. This set-aside, called the TPEG, is shown with tuition and fee revenue amounts as a separate set aside amount (Texas Education Code, Section 56.033). When the award is used by the student for tuition and fees, the College records the amount as tuition discount. If the amount is dispersed directly to the student, the College records the amount as a scholarship expense.

Title IV Higher Education Act (HEA) Program Funds – Certain Title IV HEA program funds are received by the College to pass through to the student. These funds initially are 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 dispersed directly to the student, the amount is recorded as a scholarship expense.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Tuition Discounting – Continued

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

Net Position: The College’s net position is classified as follows:

Net Investment in Capital Assets: This represents the College’s total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

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

Unrestricted Net Position: These are resources that are not subject to any external restrictions and may be used at the discretion of the governing board for any lawful purpose of the College.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the College’s policy is to first apply the expense towards unrestricted resources, and then towards restricted resources.

Budgetary Data

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

Cash and Cash Equivalents

The College’s cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Cash and cash equivalents that are externally restricted as to their use are classified as noncurrent assets in the Statements of Net Position. The governing board has designated public funds investment pools to be cash equivalents, as the investments are redeemable on demand.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation. For equipment, the College’s capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovations of \$100,000 to buildings and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets’ lives are charged to operating expense in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the following estimated useful lives of the assets:

Buildings	40-50 years
Land Improvements	20 years
Library Books	15 years
Furniture, Equipment and Vehicles	5-10 years
Computer Systems	5 years

Subscription-based assets resulting from qualifying subscription-based information technology arrangements (SBITAs) are amortized over the subscription term.

Subscription-Based Assets and Liabilities

For subscription agreements that have a maximum possible term of 12 months or less at commencement, the College recognizes expense based on the provisions of the subscription agreement.

For all other subscription-based agreements, the College recognizes a subscription-based liability and an intangible right-to-use subscription asset. The College recognizes subscription agreements that allow the College the right to control another party’s IT software alone or in combination with tangible capital assets.

At agreement commencement, the College initially measures the subscription liability at the present value of all payments expected to be made during the subscription term using the then current discount rate. The College uses its estimated incremental borrowing rate as the discount rate. The incremental borrowing rate for subscription-based agreements is based on the rate of interest it would have to pay if it issued general obligation bonds to borrow an amount equal to the subscription payment under similar terms at the commencement or remeasurement date. The subscription liability is reduced by the principal portion of payments made to the vendor. Subscription assets are amortized into amortization expense on a straight-line basis over the subscription term.

The subscription term includes a non-cancellable period to use certain third-party vendor information technology software plus any additional periods covered by either the College or the vendor’s option to extend or terminate. Extension of additional periods is reasonably certain to be exercised, while termination of periods is reasonably certain to not be exercised. Periods for which both the College and the SBITA vendor have an option to terminate without permission from the other party are cancelable periods and are excluded from the subscription term. Preliminary project costs and training costs are expensed as incurred. Initial implementation costs are capitalized but are excluded from the present value calculation of the subscription asset. Operation and additional implementation costs that occur after putting the IT software in place are expensed as incurred. (See Note 9)

Revenue Recognition and Unearned Income

Tuition and fees revenues are recorded when earned. Tuition, fees and other revenues related to periods after August 31, 2023 and 2022, respectively, have been deferred to the subsequent fiscal year.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Pensions

The College participates in the Teacher Retirement System of Texas (TRS) pension plan, a multiple-employer cost sharing defined benefit pension plan with a special funding situation. The fiduciary net position of TRS has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension and other postemployment benefits (OPEB) liability, and contributions from the College for pension and OPEB after the measurement date but before the end of the College's reporting period.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as revenue until that time. Deferred inflows of resources consist of unrecognized items not yet charged to pension and OPEB liability.

Other Post-Employment Benefits (OPEB)

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

Operating and Non-Operating Revenues and Expenses Policy

The College distinguishes operating revenues and expenses from non-operating items. The College reports as a business-type activity and as a single, proprietary fund. Operating revenues and expenses generally result from exchange transactions, such as payments received for providing services and payments made for goods or services received. The principal operating revenues are tuition, fees and grants. The major non-operating revenues are State appropriations, property taxes and Title IV financial aid funds (i.e. Pell grants). The operations of the bookstore and food services are performed by a third party contracted by the College.

Operating expenses include the cost of providing instruction, student services and support, administrative expenses, and depreciation and amortization on capital assets. Expenses related to non-operating federal revenues are reported as operating expenses, either as tuition discounts (if applied to tuition) or as scholarship.

Management Estimates

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

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Income Taxes

The College is exempt from Federal income taxes under Internal Revenue Code Section 115, *Income of States, Municipalities, Etc.*, although unrelated business income may be subject to Federal income taxes under Internal Revenue Code Section 511 (a)(2)(B), *Imposition of Tax on Unrelated Business Income of Charitable, Etc., Organizations*. The College had no unrelated business income tax liability for the years ended August 31, 2023 and 2022.

Implementation of New GASB Pronouncement and Prior Period Adjustment

Effective September 1, 2022, the College implemented the requirements of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which established a model of accounting for contracts that convey control of the right to use another party's IT software alone or in combination with tangible capital assets. This required a recognition of right-to-use subscription intangible assets and corresponding liabilities.

GASB Statement No. 96 required retrospective application to the financial statements with adjustments to be made to the earliest period presented. The College had \$2,301,303 of subscription-based assets and liabilities at September 1, 2021 with no impact to the net position already reported at August 31, 2021. The College entered into \$126,236 of subscription-based agreements in 2022 and the statements of cash flows has been restated to reflect this non-cash transaction in 2022. Additionally, \$369,625 of subscription-based assets were amortized in 2022 which has been reflected as an increase in the amounts previously reported as depreciation and amortization expense and a corresponding reduction to previously reported institutional support expenses in the statements of revenues, expenses, and changes in net position (Exhibit 2) and schedule of operating expenses by object (Schedule B) for 2022. The statements of net position (Exhibit 1) have also been restated for 2022 to reflect the subscription-based assets and liabilities totaling \$2,057,914 at August 31, 2022. (See Notes 6 and 7)

Subsequent Events

The College has evaluated subsequent events through December 21, 2023 which is the date the financial statements were available to be issued. No matters were identified that require disclosure or adjustment to these financial statements or related disclosures. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 3 – AUTHORIZED INVESTMENTS

The Board of Regents of the College has adopted a written investment policy regarding the investments of its funds as defined in the Public Funds Investment Act (Chapter 2256.001 Texas Government Code). The investments of the College are in compliance with the Board of Regent’s investment policy and the Public Funds Investment Act. Such investments include (1) obligations of the United States and its agencies, (2) directed 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.

NOTE 4 – DEPOSITS AND INVESTMENTS

Custodial credit risk for deposits is the risk that in the event of bank failure, the College’s deposits may not be returned to it. All deposits with the depository bank must be collateralized in an amount equal to at least 102% of the amount of uninsured collected funds. The collateral must be held by a third-party collateral bank in the name of the College.

At August 31, 2023 and 2022, the carrying amount of the College’s deposits was \$942,986 and \$1,336,633, respectively and bank balances equaled \$1,231,131 and \$1,743,533, respectively. Bank balances totaling \$250,000 were covered by Federal depository insurance and the remaining balance is collateralized with securities. The College uses a sweep agreement as a funding mechanism for its demand deposit accounts. Under this agreement the funds are swept nightly into a repurchase agreement account. Funds are swept into the demand deposit accounts as needed to cover disbursements.

The following table presents the deposits and investments included in Exhibit 1, Statements of Net Position, as of August 31:

	2023	2022
Cash and Cash Equivalents:		
Petty Cash	\$ 1,200	\$ 1,200
Demand Deposits	942,986	1,336,633
Vanguard Admiral Treasury Money Market Fund	721,710	691,911
Investment Pools:		
Lone Star Investment Pool	20,278,928	37,100,838
Local Government Investment Cooperative	6,714,971	6,419,028
Texas Local Government Investment Pool	5,991,559	5,739,845
Texas Range Government Investment Pool	5,369,995	5,141,007
Total Cash and Cash Equivalents	40,021,349	56,430,462
Certificates of Deposit:	-	3,045,195
Total Deposits and Investments	\$ 40,021,349	\$ 59,475,657

Interest risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods can be subjected to increased risk of adverse interest rate changes. In accordance with its investment policy, the College limits its exposure to interest risk by structuring its portfolio to provide for liquidity for operating funds and maximizing yields for funds not needed within a two year period. The investment policy limits the maximum maturity length of obligations of the United States government, its agencies and instrumentalities and government sponsoring enterprises to two years.

Credit risk is the risk that the issuer of the debt security will not pay its par value upon maturity. The College’s investment policy limits credit risk based on meeting requirements of State law.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 4 – DEPOSITS AND INVESTMENTS - CONTINUED

The First Public (Lone Star Investment Pool or Lone Star) is a public funds investment pool established in accordance with the Inter-local Cooperation Act, Chapter 791, of the Texas Government Code, and operated under the Public Funds Investment Act, Chapter 2256, of the Texas Government Code. Lone Star is governed by trustees comprised of active participants in Lone Star. The board of trustees for Lone Star has the responsibility for adopting and monitoring compliance with the investment policy, of appointing investment officers, of overseeing the selection of an investment advisor, custodian, investment consultant, administrator and other service providers. First Public is rated AAA by Standard & Poor's.

Local Government Investment Cooperative (LOGIC or the Cooperative) was organized in conformity with the Inter-local Cooperation Act, Chapter 791, of the Texas Government Code, and operated under the Public Funds Investment Act, Chapter 2256, of the Texas Government Code. Participation in the Cooperative is limited to those eligible Government Entities which have become parties to the Participation Agreement. LOGIC is overseen by a governing board consisting of individuals from participating government entities in the pool. The business and affairs of LOGIC are managed by the Board. J.P. Morgan Asset Management provides investment management, fund accounting, transfer agency and custodial services for the pool and Hilltop Securities Inc. provides administrative, marketing and participant services. In compliance with the Public Funds Investment Act, all portfolios will maintain an AAA or equivalent rating from at least one nationally recognized rating agency. LOGIC has been assigned a rating of AAAM by Standard & Poor's.

Texas Local Government Investment Pool (TexPool) has been organized in conformity with the Inter-local Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. The State Comptroller of Public Accounts exercises oversight responsibility over TexPool. Oversight includes the ability to significantly influence operations, designation of management and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. The Advisory Board members review the investment policy and management fee structure. TexPool invests in securities that meet the requirements of Texas Public Funds Investment Act. Standard & Poor rates TexPool AAAM. As a requirement to maintain the rating, weekly portfolio information must be submitted to Standard & Poor, as well as to the Office of Comptroller of Public Accounts, for review.

Texas Range Government Investment Pool (Texas Range) has been organized in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code (the PFIA). Texas Range is directed by an Advisory Board of experienced local government officials, finance directors and treasurers and is managed by a team of industry leaders that are focused on providing professional investment services to investors. Texas Range provides three investment options that offer investors the flexibility to manage cash flow and optimize earnings. The College has currently invested in TexasDAILY, a money market portfolio with daily liquidity that is rated AAAM by Fitch.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 5 – DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES

Receivables consist of the following at August 31:

	2023	2022
Student Receivables	\$ 2,597,333	\$ 2,570,238
Less Allowance for Doubtful Accounts	<u>(202,202)</u>	<u>(206,755)</u>
Total Student Receivable	<u>\$ 2,395,131</u>	<u>\$ 2,363,483</u>
Federal Receivables	\$ 387,744	\$ 712,752
Other Receivables	<u>73,993</u>	<u>94,354</u>
Total Accounts Receivable	<u>\$ 461,737</u>	<u>\$ 807,106</u>
Property Tax Receivable	\$ 897,123	\$ 883,752
Less Allowance for Doubtful Accounts	<u>(103,211)</u>	<u>(100,141)</u>
Total Property Tax Receivable	<u>\$ 793,912</u>	<u>\$ 783,611</u>

Payables consist of the following at August 31:

Vendors Payable	\$ 2,011,035	\$ 3,268,099
Bond Interest Payable	422,625	433,275
Benefits Payable	<u>146,029</u>	<u>131,411</u>
Total Payables	<u>\$ 2,579,689</u>	<u>\$ 3,832,785</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – CAPITAL ASSETS

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

	Restated Balance September 1, <u>2022</u>		Increase	Decrease/ Transfer	Balance August 31, <u>2023</u>
Not Depreciated:					
Land	\$ 3,641,465		\$ 60,000	\$ -	\$ 3,701,465
Construction in Progress	<u>5,609,208</u>		<u>21,180,237</u>	<u>(55,760)</u>	<u>26,733,685</u>
Total Not Depreciated	<u>9,250,673</u>		<u>21,240,237</u>	<u>(55,760)</u>	<u>30,435,150</u>
Other Capital Assets:					
Buildings	25,177,738		205,326	(371,107)	25,011,957
Land Improvements	5,338,727		1,224,260	38,760	6,601,747
Furniture, Equipment and Vehicles	4,268,001		499,162	(626,702)	4,140,461
Computer System	2,743,158		135,155	(16,934)	2,861,379
Library Books	698,165		32,012	-	730,177
Subscription-Based Assets	<u>2,797,539</u>		<u>172,738</u>	<u>-</u>	<u>2,970,277</u>
Total Depreciated and Amortized	<u>41,023,328</u>		<u>2,268,653</u>	<u>(975,983)</u>	<u>42,315,998</u>
Less Accumulated Depreciation and Amortization:					
Buildings	9,604,222		461,275	(14,714)	10,050,783
Land Improvements	2,425,084		271,420	(17,000)	2,679,504
Furniture, Equipment and Vehicles	2,555,672		326,730	(515,679)	2,366,723
Computer System	1,534,197		319,939	(16,936)	1,837,200
Library Books	403,769		36,982	-	440,751
Subscription-Based Assets	<u>739,625</u>		<u>430,099</u>	<u>-</u>	<u>1,169,724</u>
Total Accumulated Depreciation and Amortization:	<u>17,262,569</u>		<u>1,846,445</u>	<u>(564,329)</u>	<u>18,544,685</u>
Net Capital Assets	<u>\$ 33,011,432</u>		<u>\$ 21,662,445</u>	<u>\$ (467,414)</u>	<u>\$ 54,206,463</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – CAPITAL ASSETS – CONTINUED

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

	Restated Balance September 1, <u>2021</u>		<u>Increase</u>	Decrease/ <u>Adjustment</u>	Restated Balance August 31, <u>2022</u>
Not Depreciated:					
Land	\$ 3,574,015	\$ 67,450		\$ -	\$ 3,641,465
Construction in Progress	<u>486,477</u>	<u>5,122,731</u>		<u>-</u>	<u>5,609,208</u>
Total Not Depreciated	<u>4,060,492</u>	<u>5,190,181</u>		<u>-</u>	<u>9,250,673</u>
Other Capital Assets:					
Buildings	24,945,967	472,146		(240,375)	25,177,738
Land Improvements	5,338,727	-		-	5,338,727
Furniture, Equipment and Vehicles	3,948,600	319,401		-	4,268,001
Computer System	1,903,037	840,121		-	2,743,158
Library Books	666,468	31,697		-	698,165
Subscription-Based Assets	<u>2,671,303</u>	<u>126,236</u>		<u>-</u>	<u>2,797,539</u>
Total Depreciated and Amortized	<u>39,474,102</u>	<u>1,789,601</u>		<u>(240,375)</u>	<u>41,023,328</u>
Less Accumulated Depreciation and Amortization:					
Buildings	9,138,546	466,075		(399)	9,604,222
Land Improvements	2,158,147	266,937		-	2,425,084
Furniture, Equipment and Vehicles	2,221,573	334,099		-	2,555,672
Computer System	1,336,634	197,563		-	1,534,197
Library Books	367,569	36,200		-	403,769
Subscription-Based Assets	<u>370,000</u>	<u>369,625</u>		<u>-</u>	<u>739,625</u>
Total Accumulated Depreciation and Amortization:	<u>15,592,469</u>	<u>1,670,499</u>		<u>(399)</u>	<u>17,262,569</u>
Net Capital Assets	<u>\$ 27,942,125</u>	<u>\$ 5,309,283</u>		<u>\$ (239,976)</u>	<u>\$ 33,011,432</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 7 – NONCURRENT LIABILITIES

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

	Restated Balance September 1,			Balance August 31,	Current
	<u>2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>2023</u>	<u>Portion</u>
Bonds					
Revenue bonds	\$29,425,000	\$ -	\$ (710,000)	\$28,715,000	\$ 740,000
Unamortized bond premium	4,362,183	-	(297,647)	4,064,536	290,146
Subtotal	33,787,183	-	(1,007,647)	32,779,536	1,030,146
Subscription Based Leases	2,057,914	172,738	(430,098)	1,800,554	468,676
Compensated Absences	491,953	83,722	(87,113)	488,562	45,000
Net Pension Liability (Note 2, 10)	2,559,160	3,749,940	(459,760)	5,849,340	-
Net OPEB Liability (Note 2, 13)	13,361,177	1,214,905	(3,733,573)	10,842,509	-
Total Noncurrent Liabilities	<u>\$52,257,387</u>	<u>\$ 5,221,305</u>	<u>\$(5,718,191)</u>	<u>\$ 51,760,501</u>	<u>\$ 1,543,822</u>

Noncurrent liability activity for the year ended August 31, 2022 was as follows:

	Restated Balance September 1,			Restated Balance August 31,	Current
	<u>2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>2022</u>	<u>Portion</u>
Bonds					
Revenue bonds	\$ -	\$ 29,425,000	\$ -	\$ 29,425,000	\$ 710,000
Unamortized bond premium	-	4,529,916	(167,733)	4,362,183	297,647
Subtotal	-	33,954,916	(167,733)	33,787,183	1,007,647
Subscription-Based Leases	2,301,303	126,236	(369,625)	2,057,914	391,958
Compensated Absences	500,360	80,471	(88,878)	491,953	40,000
Net Pension Liability (Note 2, 10)	5,531,062	-	(2,971,902)	2,559,160	-
Net OPEB Liability (Note 2, 13)	11,768,283	1,899,497	(306,603)	13,361,177	-
Total Noncurrent Liabilities	<u>\$20,101,008</u>	<u>\$ 36,061,120</u>	<u>\$(3,904,741)</u>	<u>\$ 52,257,387</u>	<u>\$ 1,439,605</u>

NOTE 8 – SUBSCRIPTION-BASED LIABILITIES

The College has the noncancellable right to use certain third-party vendor information technology software. These subscription-based technology arrangements primarily consist of software used for the College’s accounting and operational needs as well as student assessment and engagement and other software needs. These arrangements have terms ranging from 3 to 10 years.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 8 – SUBSCRIPTION-BASED LIABILITIES - CONTINUED

The principal and interest payments to maturity for subscription-based liabilities at August 31, 2023 are as follows:

Fiscal Year Ending August 31	Principal	Interest	Total
2024	468,676	40,980	509,656
2025	483,175	28,082	511,257
2026	354,645	16,765	371,410
2027	171,437	10,376	181,813
2028	159,185	6,223	165,408
2029-2033	163,436	1,972	165,408
Total	\$ 1,800,554	\$ 104,398	\$ 1,904,952

NOTE 9 – BONDS PAYABLE

General information related to bonds payable is summarized below:

- Combined Fee Revenue Bonds, Series 2022. The bond issue was comprised of \$21,120,000 in serial bonds and \$8,305,000 in term bonds. Bonds were issued with a net premium of \$4,529,916. Final maturity dates for serial bonds and term bonds are April 15, 2042 and April 15, 2047, respectively.
- Proceeds from sale of the bonds will be used for the purpose of (i) acquiring, purchasing, constructing, improving, enlarging, equipping, operating and maintaining property, buildings, structure, activities, operations and facilities in the College, with first priority to be given to the acquisition, purchase, construction, and equipment of a nursing and health science building on the campus of the College.
- Issued February 9, 2022.
- \$29,425,000, all authorized bonds have been issued.
- Interest rate is 4% and is payable April 15 and October 15 of each year until maturity of prior redemption.
- Bonds are secured by a first lien on the pledged revenues consisting of (a) the pledged college fees, which include but are not limited to student service fees, course fees, building use fees, out-of-district fees, general service fees, registration fees, and revenue from auxiliary enterprises including residential life, the bookstore, and vending commissions; (b) the pledged tuition fee, which includes 25% of the tuition charges collected from each enrolled student for each semester or term; (c) interest earnings, if any, on the general operating fund of the College; and (d) the revenues of any revenue-producing facilities acquired or constructed with bond proceeds.
- The payment of bonds is additionally secured by a debt service reserve fund that was funded with proceeds of bonds.
- Outstanding balance of the bonds payable as of August 31, 2023 and 2022 was \$28,715,000 and \$29,425,000, respectively. Unamortized bond premium balance as of August 31, 2023 and 2022 was \$4,064,536 and \$4,362,183, respectively, and amortization charged for the years ended August 31, 2023 and 2022 was \$297,647 and \$167,733, respectively.
- The College reserves the right, at its option, to redeem bonds having stated maturities on or after April 15, 2032, in whole or in part, on April 15, 2031 or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 9 – BONDS PAYABLE – CONTINUED

- The term bonds are subject to mandatory sinking fund redemption pursuant to the terms of Bond Legislation. The mandatory redemption is to occur on April 15 in each of the years and amount shown below as redemption price equal to the principal of the bonds amount redeemed plus accrued interest. See table below for redemption dates and amounts.

**\$8,305,000 Term Bonds
Maturing April 15, 2047**

Mandatory Redemption Date (April 15)	Principal Amount to be Redeemed (\$)
2043	1,530,000
2044	1,595,000
2045	1,660,000
2046	1,725,000
2047 (maturity)	1,795,000

The College is to maintain a reserve account equal to the maximum annual principal and interest requirements. The reserve balance as of August 31, 2023 and 2022 is \$1,952,007 and \$1,869,010, respectively, which meets the full reserve requirement.

The bond debt service requirements for the next five years and five years increments thereafter as of August 31, 2023 are as follows:

Fiscal Year Ending August 31	Principal	Interest	Total
2024	\$ 740,000	\$ 1,127,000	\$ 1,867,000
2025	765,000	1,097,400	1,862,400
2026	800,000	1,066,800	1,866,800
2027	830,000	1,034,800	1,864,800
2028	865,000	1,001,600	1,866,600
2029-2033	4,865,000	4,460,800	9,325,800
2034-2038	5,920,000	3,407,000	9,327,000
2039-2043	7,155,000	2,168,600	9,323,600
2044-2047	6,775,000	690,800	7,465,800
Total	\$ 28,715,000	\$ 16,054,800	\$ 44,769,800

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 9 – BONDS PAYABLE – CONTINUED

Bond premium is deferred and amortized over the life of the bonds using the effective interest method. Bonds payables are reported as net of bond premium or discount. Bond issuance costs are reported as expenses in the current period.

Future amortization of the bond premium for the next five years and five years increments thereafter as of August 31, 2023 are as follows:

<u>Fiscal Year</u> <u>Ending August 31</u>	<u>Bond Premium</u> <u>Amortization</u>
2024	\$ 290,146
2025	282,352
2026	274,260
2027	265,822
2028	257,053
2029-2033	1,140,882
2034-2038	862,768
2039-2043	538,060
2044-2047	153,193
Total	<u>\$ 4,064,536</u>

NOTE 10 – EMPLOYEE RETIREMENT PLANS

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

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

Pension Plan Fiduciary Net Position. Detailed information about the Teacher Retirement System’s fiduciary net position is available in a separately-issued Annual Financial Report that includes financial statements and required supplementary information. That report is available at <https://www.trs.texas.gov/Pages/aboutpublications.aspx> (select About TRS, Publications, Financial Reports) or write to TRS at 1000 Red River Street, Austin, Texas, 78701-2698 or by calling (512) 542-6592.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 10 – EMPLOYEE RETIREMENT PLANS – CONTINUED

Teacher Retirement System of Texas - Continued

Benefits provided. TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using a 2.3 percent (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity except for members who are grandfathered, 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’ 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. Actuarial implications of the funding provided in the manner are determined by the System’s actuary.

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, The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 through 2025.

	Contribution Rates	
	2023	2022
Member	8.00%	8.00%
Non – employer contributing entity (State)	8.00%	7.75%
Employers	8.00%	7.75%
Fiscal year 2022 College contributions		\$ 459,760
Fiscal year 2022 State of Texas on-behalf contributions		\$ 333,480
Fiscal year 2022 Member contributions		\$ 826,822

The College’s contributions to the TRS pension plan in 2023 were \$512,476 as reported in the Schedule of College’s Contributions for Pensions in the Required Supplementary Information section of these financial statements. Estimated State of Texas on-behalf contributions for 2023 were \$375,956.

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.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 10 – EMPLOYEE RETIREMENT PLANS – CONTINUED

Teacher Retirement System of Texas - Continued

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.

Actuarial Assumptions. The total pension liability in the August 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Valuation date	August 31, 2021 rolled forward to August 31, 2022
Actuarial cost method	Individual Entry Age Normal
Asset valuation method	Fair Value
Single discount rate	7.00%
Long-term expected investment rate of return	7.00%
Municipal bond rate as of August 31, 2022	3.91%*
Last year ending August 31 in projection period (100 years)	2121
Inflation	2.30%
Salary increases including inflation	2.95% to 8.95%
Benefit changes during the year	None
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."

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 on the actuarial valuation as of August 31, 2021, except as disclosed.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 10 – EMPLOYEE RETIREMENT PLANS – CONTINUED

Teacher Retirement System of Texas - Continued

Discount Rate. The single discount rate used to measure the total pension liability was 7.00%. The single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine 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 8.50% of payroll in fiscal year 2020 gradually increasing to 9.55% of payroll over the next several years. This includes all employer and state contributions for active and rehired retirees.

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

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

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 10 – EMPLOYEE RETIREMENT PLANS – CONTINUED

Teacher Retirement System of Texas - Continued

Best estimates of geometric real rates of return for each major asset class included in the system’s target asset allocation as of August 31, 2022, are summarized below:

Asset Class	Target Allocation %**	Long-Term Expected Geometric Real Rate of Return***	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.00 %	4.60 %	1.12 %
Non-US Developed	13.00	4.90	0.90
Emerging Markets	9.00	5.40	0.75
Private Equity*	14.00	7.70	1.55
Stable Value			
Government Bonds	16.00	1.00	0.22
Absolute Return*	0.00	3.70	0.00
Stable Value Hedge Funds	5.00	3.40	0.18
Real Return			
Real Estate	15.00	4.10	0.94
Energy, Natural Resources & Infrastructure	6.00	5.10	0.37
Commodities	0.00	3.60	0.00
Risk Parity	8.00	4.60	0.43
Asset Allocation Leverage			
Cash	2.00	3.00	0.01
Asset Allocation Leverage	(6.00)	3.60	(0.05)
Inflation Expectation			2.70
Volatility Drag****			(0.91)
Expected Return	100.00 %		8.19 %
*Absolute Return includes Credit Sensitive Investments.			
**Target allocations are based on the FY2022 policy model.			
***Capital Market Assumptions come from Aon Hewitt (as of 8/31/2022).			
****The volatility drag results from the conversion between arithmetic and geometric mean returns.			

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 10 – EMPLOYEE RETIREMENT PLANS – CONTINUED

Teacher Retirement System of Texas - 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.

	<u>6.00%</u> <u>Discount Rate</u>	<u>7.00%</u> <u>Discount Rate</u>	<u>8.00%</u> <u>Discount Rate</u>
College’s proportionate share of the net pension liability	\$ 9,099,355	\$ 5,849,340	\$ 3,215,050

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At August 31, 2023, the College reported a liability of \$5,849,340 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:

College’s proportionate share of the collective net pension liability	\$ 5,849,340
State’s proportionate share that is associated with College	<u>4,242,731</u>
Total	<u>\$ 10,092,071</u>

The net pension liability was measured as of August 31, 2021 and rolled forward to August 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer’s proportion of the net pension liability was based on the employer’s contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2021, through August 31, 2022.

At the measurement date of August 31, 2022 the employer’s proportion of the collective net pension liability was 0.0000985% which was a decrease of 0.000002% from its proportion measured as of August 31, 2021.

Changes Since the Prior Actuarial Valuation

- The actuarial assumptions and methods have been modified since the determination of the prior year's net pension liability. These new assumptions were adopted in conjunction with an actuarial experience study. The primary assumption change was the lowering of the single discount rate from 7.25 percent to 7.00 percent.

For the year ended August 31, 2023, the College recognized pension expense of \$405,557 and revenue of \$405,557 for support provided by the State.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 10 – EMPLOYEE RETIREMENT PLANS – CONTINUED

Teacher Retirement System of Texas - Continued

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 84,815	\$ 127,527
Changes in actuarial assumptions	1,089,922	271,639
Difference between projected and actual investment earnings	577,896	-
Changes in proportion and difference between the employer’s contributions and the proportionate share of contributions	101,675	272,990
Contributions paid to TRS subsequent to the measurement date	<u>512,476</u>	<u>-</u>
 Total	 <u>\$ 2,366,784</u>	 <u>\$ 672,156</u>

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

<u>Year Ending August 31,</u>	
2024	\$ 322,117
2025	158,911
2026	6,465
2027	622,563
2028	<u>72,096</u>
 Total	 <u>\$ 1,182,152</u>

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 (ORP) 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.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 10 – EMPLOYEE RETIREMENT PLANS – CONTINUED

Optional Retirement Plan - Continued

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas legislature. In 2023, 2022, and 2021 the percentages of participant salaries contributed by the State and each participant were 6.6% and 6.65%, respectively of annual compensation. In addition, for fiscal years 2023, 2022 and 2021, the College contributed 1.9% of annual compensation for each participant hired on or before 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. SB 1812, effective September 1, 2013, passed by the 83rd Texas Legislature, limits the amount of the state’s contribution to 50 percent of eligible employees in the reporting district.

Retirement expense. ORP expense to the State for the College, representing the portion of expended appropriations made by the State Legislature on behalf of the College, was \$55,908, \$59,702 and \$61,957 for the fiscal years ended August 31, 2023, 2022 and 2021, respectively.

The total payroll for all College employees was \$13,827,477, \$13,098,848 and \$12,772,416 for the fiscal years ended August 31, 2023, 2022 and 2021, respectively. The total payroll of employees covered by ORP was \$1,747,923, \$1,882,741 and \$1,927,527 for fiscal years August 31, 2023, 2022 and 2021, respectively. The total payroll of employees covered by TRS was \$11,105,394, \$10,335,278 and \$10,042,641 for fiscal years August 31, 2023, 2022 and 2021, respectively.

NOTE 11 – DEFERRED COMPENSATION PROGRAM

The College’s employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in Government Code Section 609.001. The plan is essentially an unfunded promise to pay by the employer to each of the plan participants. As of August 31, 2023, the College had 26 employees participating in the program and a total of \$145,665 in contributions was invested in the plan during the fiscal year. As of August 31, 2022, the College had 25 employees participating in the program and a total of \$159,709 in contributions was invested in the plan during the fiscal year.

NOTE 12 – HEALTH CARE AND LIFE INSURANCE BENEFITS

Certain health care and life insurance benefits for active employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The State recognizes the cost of providing these benefits by expending the annual insurance premiums. The State’s maximum contribution per full-time employee was \$623 and \$625 per month respectively for fiscal years 2023 and 2022. The State’s maximum contribution for dependent coverage was \$1,220 and \$1,222 per month respectively for fiscal years 2023 and 2022. The table below depicts the cost of providing health care benefits to the College's retired and active employees, and the amount appropriated to the College from the State of Texas. Beginning September 1, 2013, SB 1812 limited the state's contribution to 50% of eligible employees for community colleges.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 12 – HEALTH CARE AND LIFE INSURANCE BENEFITS – CONTINUED

	2023	2022
Number of retirees	71	75
Cost of health benefits for retirees	\$ 588,429	\$ 606,960
Number of active full time employees	167	167
Cost of health benefits for active full time employees	\$ 1,505,866	\$ 1,449,884
State appropriation for health insurance	\$ 930,643	\$ 920,285

NOTE 13 – 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. 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 Financial Report that includes financial statements, notes to the financial statements and required supplementary information. That report may be obtained by visiting <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.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 13 – OTHER POST EMPLOYMENT BENEFITS (OPEB) - CONTINUED

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

**Maximum Monthly Employer Contribution
Retiree Health and Basic Life Premium
Fiscal Year 2022**

Retiree Only	\$ 624.82
Retiree & Spouse	\$ 1,339.90
Retiree & Children	\$ 1,103.58
Retiree & Family	\$ 1,818.66

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

**Premium Contributions by Source
Group Benefits Program Plan
For the Years Ended August 31, 2023 and 2022**

	2023	2022
Employers	\$ 1,122,267	\$ 1,119,342
Members (Employees)	\$ 294,249	\$ 279,053
Non-Employer Contributing Entity (State)	\$ 930,648	\$ 943,625

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 13 – OTHER POST EMPLOYMENT BENEFITS (OPEB) - CONTINUED

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of August 31, 2022 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	August 31, 2022
Actuarial cost method	Entry age
Amortization method	Level percent of payroll, open
Remaining amortization period	30 years
Asset valuation method	Not applicable because the plan operates on pay-as-you-go basis
Discount rate	3.59%
Projected annual salary increase	2.30% to 8.95% including inflation
Annual healthcare trend rate	<u>HealthSelect</u> 5.60% for FY2024, 5.30% for FY2025, 5.00% for FY2026, 4.75% for FY2027, 4.60% for FY2028, decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2031 and later years
	<u>HealthSelect Medicare Advantage</u> 66.67% for FY2024, 24.00% for FY2025, 5.00% for FY2026, 4.75% for FY2027, 4.60% for FY2028, decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2031 and later years
	<u>Pharmacy</u> 10.00% for FY2024 and FY2025, decreasing 100 basis points per year to 5.00% for FY2030 and 4.30% for FY2031 and later years
Inflation assumption rate	2.30%
Adhoc postemployment benefits changes	None
Mortality assumptions:	
Service retirees, survivors and other inactive members	Tables based on TRS experience with Ultimate MP Projection Scale from the year 2021.
Disability retiree	Tables based on TRS experience with Ultimate MP Projection Scale from the year 2021 using a 3-year set forward and minimum mortality rates for four per 100 male members and two per 100 female members.
Active members	Sex Distinct Pub-2010 Amount-Weighted Below-Median Income Teacher Mortality with a 2-year set forward for males with Ultimate MP=2021 Projection Scale from the year 2010.

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

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 13 – 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 amended the investment policy statement in August 2022 to require that all funds in this plan be invested in cash and equivalent securities. The expected rate of return on these investments is currently 4.1%, in line with the prevailing returns on 90-day U.S. treasury bills.

Discount Rate. Because the GBP does not accumulate funds in advance of retirement, the discount rate that was used to measure the total OPEB liability is the municipal bonds rate. The discount rate used to determine the total OPEB liability as of the beginning of the measurement year was 2.14%. The discount rate used to measure the total OPEB liability as of the end of the measurement year was 3.59%, which amounted to an increase of 1.45%. 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 basis and is not intended to accumulate assets, there is no long-term expected rate of return on plan assets, and, therefore, the years of projected benefit payments to which the long-term expected rate of return is applicable is zero years.

Discount Rate Sensitivity Analysis. The following schedule shows the impact on the College’s proportionate share of the collective net OPEB Liability if the discount rate used was 1 percent less than and 1 percent greater than the discount rate that was used in measuring the net OPEB Liability.

	<u>2.59%</u> <u>Discount Rate</u>	<u>3.59%</u> <u>Discount Rate</u>	<u>4.59%</u> <u>Discount Rate</u>
College’s proportionate share of the net OPEB liability (in thousands)	\$12,646	\$10,843	\$9,400

Health Care Trend Rate Sensitivity Analysis The initial healthcare trend rate is 5.60% for HealthSelect and 66.67% for HealthSelect Medicare Advantage and the ultimate rate is 4.30% for both. The following schedule shows the impact on the College’s proportionate share of the collective net OPEB liability if the healthcare cost trend rate used was 1 percent less than and 1 percent greater than the healthcare cost trend rate that was used in measuring the net OPEB liability.

	1% Decrease (HealthSelect: 4.60% decreasing to 3.30%; HealthSelect Medicare Advantage: 65.67% to 3.30%; Pharmacy: 9.00% decreasing to 3.30%)	Current Healthcare Cost Trend Rates (HealthSelect: 5.60% decreasing to 4.30%; HealthSelect Medicare Advantage: 66.67% to 4.30%; Pharmacy: 10.00% decreasing to 4.30%)	1% Increase (HealthSelect: 6.60% decreasing to 5.30%; HealthSelect Medicare Advantage: 67.67% to 5.30%; Pharmacy: 11.00% decreasing to 5.30%)
College’s proportionate share of the net OPEB liability (in thousands)	\$9,285	\$10,843	\$12,831

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 13 – 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, 2023, the College reported a liability of \$10,842,509 for its proportionate share of the ERS’s net OPEB liability. This liability reflects a reduction for State support provided to the College 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:

College’s proportionate share of the collective net OPEB liability	\$ 10,842,509
State’s proportionate share that is associated with College	<u>8,991,232</u>
Total	<u>\$ 19,833,741</u>

The net OPEB liability was measured as of August 31, 2022, 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, 2021, through August 31, 2022.

At the measurement date of August 31, 2022, the employer’s proportion of the collective net OPEB liability was 0.03806130% which was an increase of 0.00081812% from its proportion measured as of August 31, 2021.

For the year ended August 31, 2023, the College recognized a reversal in OPEB expense of \$327,504 and revenue of \$327,504 for OPEB support provided by the State.

Unpaid contributions to the OPEB plan included in payables were \$96,422 and \$96,039 at August 31, 2023 and 2022, respectively.

Changes Since the Prior Actuarial Valuation. Since the last valuation was prepared for this plan, demographic assumptions (including rates of retirement, disability, termination, and mortality, and assumed salary increases) for Higher Education members have been updated to reflect assumptions recently adopted by the TRS Trustees. These new assumptions were adopted to reflect an experience study on the TRS retirement plan performed by the TRS retirement plan actuary.

In addition, 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. Other changes reflect:

- The percentage of current retirees and retiree spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and retiree spouses who will elect to participate in the plan at the earliest date at which coverage can commence.
- The proportion of future retirees assumed to cover dependent children.
- Proportion of future retirees assumed to elect health coverage at retirement and proportion of future retirees expected to receive the opt-out credit at retirement.
- The Patient-Centered Outcomes Research Institute fee payable under the Affordable Care Act has been updated to reflect the most recent available information.
- The discount rate assumption was changed from 2.14% as of August 31, 2021 to 3.59% as of August 31, 2022 as a result of requirements by GASB No. 75 to utilize the yield or index rate for 20-year, tax-exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 13 – OTHER POST EMPLOYMENT BENEFITS (OPEB) – CONTINUED

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

- Minor benefit revisions have been adopted since the prior valuation. These changes, which are not expected to have a significant impact on plan costs for FY2023, are provided for in the FY2023 Assumed Per Capita Health Benefit Costs.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ -	\$ 342,094
Changes in actuarial assumptions	637,041	3,351,522
Differences between projected and actual investment earnings	1,869	-
Changes in proportion and difference between the employer’s contributions and the proportionate share of contributions	992,258	476,055
Contributions paid to ERS subsequent to the measurement date	<u>210,625</u>	<u>-</u>
Total	<u>\$ 1,841,793</u>	<u>\$ 4,169,671</u>

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

<u>Year Ending August 31,</u>	
2024	\$ (473,945)
2025	(696,056)
2026	(591,850)
2027	(467,253)
2028	<u>(309,399)</u>
Total	<u>\$ (2,538,503)</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 14 – COMPENSATED ABSENCES

The College has three ways in which compensated absences can be earned.

Sick Leave

All full-time employees earn sick leave at the rate of one day per month. Sick leave can accumulate to a maximum of 60 days for the purpose of carry-over from year to year. Unused accrued sick leave is forfeited upon termination of employment with the College with one exception. Sick leave which was accrued prior to September 1, 1989, is compensated at the rate of one-half the accrued amount up to a maximum of 60 days based on the employee's salary at separation of service. The College's policy is to recognize sick leave when paid. The liability is not shown in the financial statements since experience indicates the expenditure for sick leave to be minimal.

Vacation

Classified and administrative full-time employees are eligible for vacation benefits at a rate of one day per full month of employment and may accrue and carry forward from one year to the next a maximum of 30 vacation days. Upon termination of employment, not more than 30 vacation days shall be compensated. The College has recognized an accrued liability for unpaid vacation leave in the amount of \$488,562 and \$491,953 as of August 31, 2023 and 2022, respectively. Faculty employees are not eligible to earn vacation benefits.

Compensatory Time

For nonexempt employees, it is the policy of the College to compensate overtime hours worked with compensatory time calculated at the rate of 1.5 times for each hour worked over 40 hours per week. All compensatory hours should be used by the end of the month following that in which it was earned; however, a maximum of 40 hours may be accrued and carried forward from year to year. The liability is not shown in the financial statements since experience indicates the expenditure of compensatory time to be minimal.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 15 – 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, business/land personal property located in the tax area of the College. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed.

At August 31:	<u>2023</u>	<u>2022</u>
Certified Taxable Valuation of the College	\$12,199,358,614	\$10,019,296,512
Adjustments	<u>262,033,174</u>	<u>481,392,769</u>
Net Assessed Valuation of the College	<u>\$12,461,391,788</u>	<u>\$10,500,689,281</u>
	<u>2023</u>	
	<u>Current</u>	<u>Debt</u>
	<u>Operations</u>	<u>Service</u>
Authorized Tax Rate per \$100 Valuation	\$.270000	-
Assessed Tax Rate per \$100 Valuation	\$.132000	\$.132000
	<u>2022</u>	
	<u>Current</u>	<u>Debt</u>
	<u>Operations</u>	<u>Service</u>
Authorized Tax Rate per \$100 Valuation	\$.270000	-
Assessed Tax Rate per \$100 Valuation	\$.146188	\$.146188

Taxes levied for the years ended August 31, 2023 and 2022, based on certified rolls, as reported by the taxing authorities amounted to \$16,454,969 and \$15,357,096, respectively. Galveston County Tax Assessor and Collector is the collecting agency for the levy and remits collections to the College, net of a collection fee.

Tax collections for the years ended August 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Current Taxes Collected	\$ 15,996,906	\$ 14,974,618
Delinquent Taxes Collected	347,556	253,445
Penalties and Interest Collected	<u>198,278</u>	<u>180,744</u>
Total Collections	<u>\$ 16,542,740</u>	<u>\$ 15,408,807</u>

Tax collections for the years ended August 31, 2023 and 2022 were 97.22% and 97.51%, respectively, 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 and operations or interest and sinking fund expenditures.

Property taxes are an imposed non-exchange revenue. Assets from non-exchange transactions are recorded with the entity has an enforceable legal claim to the asset or when the entity receives the resources, whichever comes first. The enforceable legal claim date is the assessment date. Accordingly, the College has recognized all assessed taxes in the current year and has recorded a receivable for uncollected taxes.

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

NOTE 16 – CONTRACTS AND GRANT AWARDS

Contracts and grant awards are accounted for in accordance with accounting principles generally accepted in the United States of America. Contracts and grant awards are recognized as revenues as funds are actually expended. For contracts and grant awards, funds expended but not collected are reported as receivables. Funds received but not expended during the reporting period are deferred until earned. As of August 31, 2023 and 2022, \$156,461 and \$382,931, respectively, of grant funds have been received in advance.

NOTE 17 – DESIGNATED UNRESTRICTED NET POSITION

In fiscal year 2011, the Board approved \$5,128,890 of unrestricted net position to be designated in the event of a natural disaster.

NOTE 18 – COMMITMENTS AND CONTINGENCIES

Federal and State of Texas Assisted Programs

The College participates in a number of federal and State of Texas assisted programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the College's compliance with applicable grant requirements will be finally determined at some future date. The amount, if any, of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the College expects such amounts, if any, to be immaterial.

NOTE 19 – GALVESTON COLLEGE FOUNDATION AND RELATED PARTY TRANSACTIONS

The Foundation is a nonprofit organization with the sole purpose of supporting the educational and other activities of the College.

The Foundation remitted \$366,457 and \$341,944 to the College for scholarship awards during the years ended August 31, 2023 and 2022, respectively. The Foundation did not fund any grant programs in 2023 and 2022.

During the years ended August 31, 2023 and 2022, the College provided office space and staff assistance to the Foundation at no cost. The College's management estimates the value of the salary, benefits, and operational expense provided to the Foundation to be \$63,333 and \$67,915 for fiscal years 2023 and 2022, respectively.

REQUIRED SUPPLEMENTARY SCHEDULES

a beacon of light guiding lifelong learning

GALVESTON COMMUNITY COLLEGE DISTRICT
SCHEDULE OF COLLEGE'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST TEN FISCAL YEARS**
(Unaudited)

For the years ended August 31*	2023	2022	2021	2020	2019	2018	2017	2016	2015
College's proportionate share of collective net pension liability	0.0098528%	0.0100491%	0.0103272%	0.0106717%	0.0099487%	0.0102763%	0.0104586%	0.0103144%	0.0117839%
College's proportionate share of collective net pension liability	\$ 5,849,340	\$ 2,559,160	\$ 5,531,062	\$ 5,547,478	\$ 5,475,997	\$ 3,285,796	\$ 3,952,159	\$ 3,646,003	\$ 3,147,643
State's proportionate share of net pension liability associated with College	4,242,731	1,932,466	4,190,817	3,967,963	3,979,071	2,073,938	2,466,383	2,388,048	2,061,454
Total	<u>10,092,071</u>	<u>4,491,626</u>	<u>9,721,879</u>	<u>9,515,441</u>	<u>9,455,068</u>	<u>5,359,734</u>	<u>6,418,542</u>	<u>6,034,051</u>	<u>5,209,097</u>
College's covered payroll	\$ <u>10,335,278</u>	\$ <u>10,042,641</u>	\$ <u>10,004,906</u>	\$ <u>9,546,366</u>	\$ <u>8,576,788</u>	\$ <u>8,069,445</u>	\$ <u>7,880,598</u>	\$ <u>7,415,939</u>	\$ <u>7,235,080</u>
College's proportionate share of collective net pension liability as a percentage of covered payroll	56.60%	25.48%	55.28%	58.11%	63.85%	40.72%	50.15%	49.16%	43.51%
Plan fiduciary net position as percentage of the total pension liability	75.62%	88.79%	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%	83.25%

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

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

GALVESTON COMMUNITY COLLEGE DISTRICT
SCHEDULE OF COLLEGE'S CONTRIBUTIONS FOR PENSIONS
LAST TEN FISCAL YEARS**
(Unaudited)

<u>For the years ended August 31*</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Legally required contributions	\$ 512,476	\$ 459,759	\$ 428,844	\$ 426,105	\$ 373,127	\$ 334,968	\$ 336,796	\$ 332,513	\$ 305,714
Actual contributions	<u>(512,476)</u>	<u>(459,759)</u>	<u>(428,844)</u>	<u>(426,105)</u>	<u>(373,127)</u>	<u>(334,968)</u>	<u>(336,796)</u>	<u>(332,513)</u>	<u>(305,714)</u>
Contributions deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
College's covered payroll amount	<u>\$ 11,105,394</u>	<u>\$ 10,335,278</u>	<u>\$ 10,042,641</u>	<u>\$ 10,004,906</u>	<u>\$ 9,546,336</u>	<u>\$ 8,576,788</u>	<u>\$ 8,069,445</u>	<u>\$ 7,880,598</u>	<u>\$ 7,415,939</u>
Contributions as a percentage of covered payroll	4.61%	4.45%	4.27%	4.26%	3.91%	3.91%	4.17%	4.22%	4.12%

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

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

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY SCHEDULES FOR PENSIONS
FOR THE YEAR ENDED AUGUST 31, 2023

NOTE 1 - CHANGES OF BENEFIT TERMS INCLUDE:

There were no changes in benefit terms for the fiscal year ended August 31, 2023.

NOTE 2 - CHANGES OF ASSUMPTIONS:

The actuarial assumptions and methods have been modified since the determination of the prior year's net pension liability. These new assumptions were adopted in conjunction with an actuarial experience study. The primary assumption change was the lowering of the single discount rate from 7.25% to 7.00%.

GALVESTON COMMUNITY COLLEGE DISTRICT
SCHEDULE OF COLLEGE'S PROPORTIONATE SHARE OF NET OPEB LIABILITY
EMPLOYEE RETIREMENT SYSTEM OF TEXAS
STATE RETIREE HEALTH PLAN
LAST TEN FISCAL YEARS**
(Unaudited)

<u>For the year ended August 31*</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
College's proportion of collective net OPEB liability	0.03806130%	0.03724318%	0.03561330%	0.03802483%	0.03727228%	0.02926327%
College's proportionate share of collective net OPEB liability	\$ 10,842,509	\$ 13,361,177	\$ 11,768,283	\$ 13,142,398	\$ 11,046,663	\$ 9,970,878
State's proportionate share of net OPEB liability associated with College	<u>8,991,232</u>	<u>11,263,707</u>	<u>10,372,590</u>	<u>10,342,591</u>	<u>8,714,666</u>	<u>9,948,492</u>
Total	<u>19,833,741</u>	<u>24,624,884</u>	<u>22,140,873</u>	<u>23,484,989</u>	<u>19,761,329</u>	<u>19,919,370</u>
College's covered-employee payroll	<u>\$ 12,129,971</u>	<u>\$ 11,871,132</u>	<u>\$ 11,785,731</u>	<u>\$ 11,398,722</u>	<u>\$ 10,505,500</u>	<u>\$ 10,018,381</u>
College's proportionate share of collective net OPEB liability as a percentage of covered-employee payroll	89.39%	112.55%	99.85%	115.30%	105.15%	99.53%
Plan fiduciary net position as percentage of the total OPEB liability	0.57%	0.38%	0.32%	0.17%	1.27%	2.04%

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

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

GALVESTON COMMUNITY COLLEGE DISTRICT
SCHEDULE OF COLLEGE'S CONTRIBUTIONS FOR OPEB
EMPLOYEE RETIREMENT SYSTEM OF TEXAS
STATE RETIREE HEALTH PLAN
LAST TEN FISCAL YEARS**
(Unaudited)

<u>For the year ended August 31*</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Legally required contributions	\$ 1,165,209	\$ 1,026,233	\$ 1,119,322	\$ 980,737	\$ 1,126,497
Actual contributions	<u>(1,165,209)</u>	<u>(1,026,233)</u>	<u>(1,119,322)</u>	<u>(980,737)</u>	<u>(1,126,497)</u>
Contributions deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
College's covered-employee payroll amount	<u>\$ 14,032,841</u>	<u>\$ 12,129,971</u>	<u>\$ 11,871,132</u>	<u>\$ 11,785,731</u>	<u>\$ 12,386,235</u>
Contributions as a percentage of covered-employee payroll	8.30%	8.46%	9.43%	8.32%	9.09%

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

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

GALVESTON COMMUNITY COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY SCHEDULES FOR OPEB
FOR THE YEAR ENDED AUGUST 31, 2023

NOTE 1 - CHANGES OF BENEFIT TERMS INCLUDE:

Minor benefit revisions have been adopted since the prior valuation. These changes, which are not expected to have a significant impact on plan costs for fiscal year 2023, are provided for in the fiscal year 2023 Assumed Per Capita Health Benefit Costs. There were no benefit changes for HealthSelect retirees and the dependents for whom Medicare is primary.

NOTE 2 - CHANGES OF ASSUMPTIONS:

The following assumptions have been updated since the previous valuation to reflect plan experience and expected trends.

Demographic Assumptions

- Percentage of current retirees and retiree spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retirees and retiree spouses who will elect to participate in the plan at the earliest date at which coverage can commence.
- Proportion of future female retirees assumed to be married and electing coverage for their spouse.
- Proportion of future retirees assumed to elect health coverage at retirement and proportion of future retirees expected to receive the Opt-Out Credit at retirement.
- Percentage of Higher Education vested terminated members assumed to have terminated less than one year before the valuation date.

Economic Assumptions

- Assumed per capita health benefit costs, and health benefit costs and retiree contribution trends have been updated since the previous valuation to reflect recent health plan experience and its effects on short-term expectations.
- Annual rate of increase in the Patient-Centered Outcomes Research Institute (PCORI) fee payable under the Affordable Care Act has been updated to reflect recent health plan experience and its effects on our short-term expectations.
- Assumed expenses directly related to the payment of GBP HealthSelect medical benefits have been updated to reflect recent contract revisions.
- The discount rate assumption was changed from 2.14% as of August 31, 2021 to 3.59% as of August 31, 2022 as a result of requirements by GASB 75 to utilize the yield or index rate for 20-year, tax-exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

SUPPLEMENTARY SCHEDULES

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GALVESTON COMMUNITY COLLEGE DISTRICT
SCHEDULE OF OPERATING REVENUES
FOR THE YEAR ENDED AUGUST 31, 2023
(With Memorandum Totals for the Year Ended August 31, 2022)

Schedule A

	Unrestricted	Restricted	Total Educational Activity	Auxiliary Enterprises	2023 Total	2022 Total
Tuition:						
State Funded Credit Courses:						
In-District Resident Tuition	\$ 2,222,708	\$ -	\$ 2,222,708	\$ -	\$ 2,222,708	\$ 1,860,726
TPEG - Credit (set aside) *	149,067	-	149,067	-	149,067	122,393
Non-Resident Tuition	284,500	-	284,500	-	284,500	242,051
Non-State Funded Educational Programs	48,790	-	48,790	-	48,790	31,487
Total Tuition	2,705,065	-	2,705,065	-	2,705,065	2,256,657
Fees:						
Student Service Fee	-	-	-	61,484	61,484	58,036
Course Fees	718,960	-	718,960	-	718,960	699,309
Building Use Fee	1,282,131	-	1,282,131	-	1,282,131	1,054,939
Out of District Fee	509,550	-	509,550	-	509,550	433,100
General Service Fee	271,330	-	271,330	-	271,330	240,139
Registration Fee	164,358	-	164,358	-	164,358	145,533
Total Fees	2,946,329	-	2,946,329	61,484	3,007,813	2,631,056
Scholarship Allowances and Discounts:						
Scholarship Allowances	(831,093)	-	(831,093)	(7,213)	(838,306)	(762,226)
Remissions and Exemptions - State	(611,331)	-	(611,331)	-	(611,331)	(334,753)
Title IV Federal Grants to Students	(1,802,404)	-	(1,802,404)	(21,318)	(1,823,722)	(1,482,301)
Total Scholarship Allowances and Discounts	(3,244,828)	-	(3,244,828)	(28,531)	(3,273,359)	(2,579,280)
Total Net Tuition and Fees	2,406,566	-	2,406,566	32,953	2,439,519	2,308,433
Additional Operating Revenues:						
Federal Grants and Contracts	-	2,689,587	2,689,587	-	2,689,587	7,131,994
State Grants and Contracts	-	257,995	257,995	-	257,995	446,633
Private Grants and Scholarships	-	838,239	838,239	-	838,239	751,856
Other Operating Revenues	412,577	-	412,577	-	412,577	225,090
Total Additional Operating Revenues	412,577	3,785,821	4,198,398	-	4,198,398	8,555,573
Auxiliary Enterprises:						
Residential Life	-	-	-	864,286	864,286	749,574
Less Scholarship Allowances and Discounts	-	-	-	(448,084)	(448,084)	(362,622)
Bookstore Commissions	-	-	-	61,053	61,053	44,069
Vending Commissions	-	-	-	6,098	6,098	6,350
Other Auxiliary Revenue	-	-	-	136,636	136,636	144,307
Total Auxiliary Enterprises	-	-	-	619,989	619,989	581,678
Total Operating Revenues	\$ 2,819,143	\$ 3,785,821	\$ 6,604,964	\$ 652,942	\$ 7,257,906	\$ 11,445,684
				(Exhibit 2)	(Exhibit 2)	

* In accordance with Education Code §56.003, \$149,067 and \$122,393 for years August 31, 2023 and 2022, respectively, of tuition was set aside for Texas Public Education Grants (TPEG)

GALVESTON COMMUNITY COLLEGE DISTRICT
SCHEDULE OF OPERATING EXPENSES BY OBJECT
FOR THE YEAR ENDED AUGUST 31, 2023
(With Memorandum Totals for the Year Ended August 31, 2022)

Schedule B

	Operating Expenses				2023 Total	Restated 2022 Total
	Salaries and Wages	Benefits		Other Expenses		
		State	Local			
Unrestricted - Educational Activities:						
Instruction	\$ 6,445,289	\$ -	\$ 1,375,435	\$ 787,360	\$ 8,608,084	\$ 7,932,590
Public Service	5,998	-	580	10,725	17,303	1,394
Academic Support	1,399,690	-	308,939	250,550	1,959,179	1,740,367
Student Services	1,601,727	-	389,281	904,259	2,895,267	2,685,605
Institutional Support	2,511,218	-	534,856	2,020,259	5,066,333	4,826,079
Operation and Maintenance of Plant	617,955	-	276,666	2,570,074	3,464,695	3,241,131
Total Unrestricted Educational Activities	<u>12,581,877</u>	<u>-</u>	<u>2,885,757</u>	<u>6,543,227</u>	<u>22,010,861</u>	<u>20,427,166</u>
Restricted - Educational Activities:						
Instruction	525,271	443,180	125,464	773,031	1,866,946	1,810,588
Academic Support	-	110,388	-	-	110,388	97,794
Student Services	607,481	144,520	177,178	237,154	1,166,333	1,449,569
Institutional Support	-	181,137	-	20,550	201,687	255,497
Operation and Maintenance of Plant	-	-	-	-	-	367,146
Scholarships and Fellowships	-	-	-	2,493,180	2,493,180	4,859,126
Total Restricted Educational Activities	<u>1,132,752</u>	<u>879,225</u>	<u>302,642</u>	<u>3,523,915</u>	<u>5,838,534</u>	<u>8,839,720</u>
Total Educational Activities	<u>13,714,629</u>	<u>879,225</u>	<u>3,188,399</u>	<u>10,067,142</u>	<u>27,849,395</u>	<u>29,266,886</u>
Auxiliary Enterprises	<u>224,829</u>	<u>-</u>	<u>69,184</u>	<u>1,055,607</u>	<u>1,349,620</u>	<u>1,197,379</u>
Depreciation Expense - Buildings and Other Real Estate						
Improvements	-	-	-	732,696	732,696	733,013
Depreciation Expense - Equipment, Furniture and Library Books	-	-	-	683,650	683,650	567,861
Amortization Expense - Subscription-Based Assets	-	-	-	430,099	430,099	369,625
Total Operating Expenses	<u>\$ 13,939,458</u>	<u>\$ 879,225</u>	<u>\$ 3,257,583</u>	<u>\$ 12,969,194</u>	<u>\$ 31,045,460</u> (Exhibit 2)	<u>\$ 32,134,764</u> (Exhibit 2)

GALVESTON COMMUNITY COLLEGE DISTRICT
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2023
(With Memorandum Totals for the Year Ended August 31, 2022)

Schedule C

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>2023 Total</u>	<u>2022 Total</u>
Non-Operating Revenues:					
State Appropriations:					
Education and General State Support	\$ 4,799,136	\$ -	\$ -	\$ 4,799,136	\$ 4,799,146
State Group Insurance	-	930,643	-	930,643	920,285
State Retirement Match	-	134,565	-	134,565	(69,409)
	<u>4,799,136</u>	<u>1,065,208</u>	<u>-</u>	<u>5,864,344</u>	<u>5,650,022</u>
Total State Appropriations					
Property Taxes	16,585,136	-	-	16,585,136	15,457,871
Federal Student Assistance (Title IV Grants)	-	4,267,186	-	4,267,186	3,647,025
Investment Income	2,159,237	-	-	2,159,237	315,702
	<u>18,744,373</u>	<u>4,267,186</u>	<u>-</u>	<u>23,011,559</u>	<u>19,420,598</u>
Total Non-Operating Revenues					
Non-Operating Expenses:					
Interest on Capital-Related Debt	847,403	-	-	847,403	477,366
Debt Issuance Cost	-	-	-	-	282,769
Loss on Disposal of Capital Assets	397,110	-	-	397,110	250,850
	<u>1,244,513</u>	<u>-</u>	<u>-</u>	<u>1,244,513</u>	<u>1,010,985</u>
Total Non-Operating Expenses					
NET NON-OPERATING REVENUES	<u>\$ 22,298,996</u>	<u>\$ 5,332,394</u>	<u>\$ -</u>	<u>\$ 27,631,390</u> (Exhibit 2)	<u>\$ 24,059,635</u> (Exhibit 2)

GALVESTON COMMUNITY COLLEGE DISTRICT
SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY
FOR THE YEAR ENDED AUGUST 31, 2023
(With Memorandum Totals for the Year Ended August 31, 2022)

Schedule D

	Detail by Source					Available for Current Operations	
	Unrestricted	Restricted		Capital Assets Net of Depreciation & Related Debt	Total	Yes	No
		Expendable	Non-Expendable				
Current:							
Unrestricted	\$ 9,965,064	\$ -	\$ -	\$ -	\$ 9,965,064	\$ 9,965,064	\$ -
Auxiliary	650,623	-	-	-	650,623	650,623	-
Scholarships	-	204,770	-	-	204,770	204,770	-
Plant:							
Unexpended	1,277,176	-	-	-	1,277,176	1,277,176	-
Debt Service	-	1,867,000	-	-	1,867,000	-	1,867,000
Investment in Plant	-	-	-	26,640,756	26,640,756	-	26,640,756
Total Net Position, August 31, 2023	11,892,863	2,071,770	-	26,640,756	40,605,389	12,097,633	28,507,756
Total Net Position, August 31, 2022	8,793,287	2,081,720	-	25,886,546	36,761,553	9,009,607	27,751,946
Net Increase (Decrease) in Net Position	\$ <u>3,099,576</u>	\$ <u>(9,950)</u>	\$ <u>-</u>	\$ <u>754,210</u>	\$ <u>3,843,836</u>	\$ <u>3,088,026</u>	\$ <u>755,810</u>

(Exhibit 2)

SINGLE AUDIT REPORTS
AND REQUIRED SUPPLEMENTAL SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS

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

Board of Regents
Galveston Community College District
Galveston, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Galveston Community College District (the College) as of and for the year ended August 31, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated December 21, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Report on Texas Public Funds Investment Act

We also performed tests of the College's compliance with the requirements of the Texas Public Funds Investment Act (the Act). The results of our tests disclosed no instances of noncompliance with the Act. However, providing an opinion on compliance with the Act was not an objective of our audit and accordingly, we do not express an opinion.

Purpose of this Report

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

Carr, Riggs & Ingram, L.L.C.

Houston, Texas
December 21, 2023



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR THE MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Regents
Galveston Community College District
Galveston, Texas

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Galveston Community College District's (the College) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the College's major federal program for the year ended August 31, 2023. The College's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended August 31, 2023.

Basis for Opinion on the 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

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

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

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

Carr, Riggs & Ingram, L.L.C.

Houston, Texas
December 21, 2023

GALVESTON COMMUNITY COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2023

Schedule E

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass-Through Grantor's Number	Expenditures and Pass-Through Disbursements	Expenditures to Subrecipients
U.S. Department of Education				
Direct Programs:				
Student Financial Assistance Cluster:				
Federal Supplemental Educational Opportunity Grants	84.007		\$ 61,378	\$ -
Federal Work-Study Program	84.033		81,597	-
Federal Pell Grant Program	84.063		4,124,211	-
Federal Direct Student Loans	84.268		<u>1,679,558</u>	<u>-</u>
Total Student Financial Assistance Cluster			<u>5,946,744</u>	<u>-</u>
TRIO Cluster:				
TRIO - Student Support Services	84.042A		291,219	-
TRIO - Upward Bound	84.047A		<u>291,154</u>	<u>-</u>
Total TRIO Cluster			<u>582,373</u>	<u>-</u>
Higher Education - Institutional Aid - Pathway Model for Improved Teaching, Advising, and Transfer at Hispanic-Serving Community College				
	84.031S		373,779	-
COVID-19: Education Stabilization Fund: Higher Education Emergency Relief Fund: COVID-19 Student Aid Portion				
	84.425F		247,181	-
Passed-Through From:				
Texas Higher Education Coordinating Board:				
COVID-19: Education Stabilization Fund:				
Governor's Emergency Education Relief (GEER) Fund				
COVID-19 Texas Completion Repayment Grant Program	84.425C	26165	6,387	-
COVID-19 Texas Reskilling and Upskilling for Education (TRUE) Institutional Capacity Grants	84.425C	25710	<u>147,190</u>	<u>-</u>
Total Governor's Emergency Education Relief (GEER) Fund			153,577	-
Governor's Emergency Education Relief (GEER II) Fund				
COVID-19 Nursing Innovation Grant Program	84.425C	28718	<u>190,075</u>	<u>-</u>
Total Governor's Emergency Education Relief (GEER and GEER II) Fund			<u>343,652</u>	<u>-</u>
Total COVID-19: Education Stabilization Fund			<u>590,833</u>	<u>-</u>
Passed-Through From:				
Texas Higher Education Coordinating Board:				
Career and Technical Education - Basic Grants	84.048	27622	<u>232,327</u>	<u>-</u>
Total U.S. Department of Education			<u>7,726,056</u>	<u>-</u>
U.S. Department of Treasury				
Passed-Through From:				
Texas Higher Education Coordinating Board:				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds				
Texas Reskilling and Upskilling Through Education (TRUE) Grant Program	21.027	27275	<u>299,548</u>	<u>-</u>
National Science Foundation				
Direct Programs:				
Research and Development Cluster:				
HSI Institutional Transformation Project: Unified Community of Support - Building Capacity for STEM Transfer Students' Success				
	47.076		<u>610,727</u>	<u>-</u>
Total Research and Development Cluster and National Science Foundation			<u>610,727</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 8,636,331</u>	<u>\$ -</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
 NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED AUGUST 31, 2023

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES USED IN PREPARING THE SCHEDULE

The Schedule of Expenditures of Federal Awards presents the activity of Federal financial assistance programs of the College for the year ended August 31, 2023. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported represent funds which have been expended by the College for the purposes of the award and may not have been reimbursed by the funding agencies as of the end of the fiscal year. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. The College has followed all applicable guidelines issued by various entities in the preparation of the schedules.

Expenditures presented on the Schedule of Expenditures of Federal Awards are recognized following the cost principles as found in the Uniform Guidance. The College has elected not to use the 10 percent de minimus indirect cost rate as allowed under the Uniform Guidance. The College did not receive any federal noncash assistance for the year ended August 31, 2023.

NOTE 2 – FEDERAL ASSISTANCE RECONCILIATION

The information in this Schedule of Expenditures of Federal Awards is presented in accordance with the 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). Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the College’s financial statements. See reconciliation below:

Federal Revenues:	
Federal Grants and Contracts (Schedule A)	\$ 2,689,587
Federal Student Assistance, Non-Operating (Schedule C)	<u>4,267,186</u>
Total Federal Revenues, per Statement of Revenues, Expenses and Changes in Net Position	6,956,773
Reconciling Item – Direct Student Loans	<u>1,679,558</u>
Total Federal Revenues per Schedule of Expenditures of Federal Awards	<u>\$ 8,636,331</u>

NOTE 3 – RELATIONSHIP TO FEDERAL REPORTS

Differences between amounts reflected in the financial reports filed with grantor agencies for the programs and in the Schedule of Expenditures of Federal Awards are due to different program year-end dates and accruals that will be reflected in the next report filed with the agencies.

GALVESTON COMMUNITY COLLEGE DISTRICT
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED AUGUST 31, 2023

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

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

Federal Awards

Internal control over major program:	
• Material weakness(es) identified?	No
• Significant deficiencies identified not considered to be material weaknesses?	None noted
Type of auditors’ report issued on compliance for major program	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the <i>Uniform Guidance</i> ?	No

Identification of major program:

<u>Assistance Listing Number</u>	<u>Name of Federal Programs</u>
Student Financial Assistance Cluster:	
84.007	Federal Supplemental Educational Opportunity Grants
84.033	Federal Work-Study Program
84.063	Federal Pell Grant Program
84.268	Federal Direct Student Loans

Dollar threshold used to distinguish between Type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

GALVESTON COMMUNITY COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
FOR THE YEAR ENDED AUGUST 31, 2023

SECTION II – FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None for the year ended August 31, 2023.

SECTION IV – SCHEDULE OF PRIOR YEAR FINDINGS

None for the year ended August 31, 2022.

SUPPLEMENTARY INFORMATION – STATISTICAL SECTION (UNAUDITED)

These statistical tables provide selected financial and demographic information.
The statistical tables are for informational purposes only and are not audited.

GALVESTON COMMUNITY COLLEGE DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)

Table 1

		For the Year Ended August 31, (Amounts Expressed in Thousands)									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Invested in Capital Assets, Net of Related Debt	\$	26,641	\$ 25,887	\$ 25,641	\$ 25,086	\$ 21,431	\$ 20,901	\$ 20,510	\$ 20,188	\$ 19,538	\$ 17,990
Restricted - Expendable		2,072	2,082	237	221	217	188	253	242	174	879
Unrestricted		<u>11,893</u>	<u>8,793</u>	<u>7,513</u>	<u>4,626</u>	<u>3,953</u>	<u>2,829</u>	<u>13,428</u>	<u>11,002</u>	<u>9,383</u>	<u>11,349</u>
 Total Net Position	 \$	 <u>40,606</u>	 <u>\$ 36,762</u>	 <u>\$ 33,391</u>	 <u>\$ 29,933</u>	 <u>\$ 25,601</u>	 <u>\$ 23,918</u>	 <u>\$ 34,191</u>	 <u>\$ 31,432</u>	 <u>\$ 29,095</u>	 <u>\$ 30,218</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Unaudited)

Table 2

	For the Year Ended August 31, (Amounts Expressed in Thousands)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tuition and Fees (Net of Discounts)	\$ 2,439	\$ 2,308	\$ 2,708	\$ 2,835	\$ 2,901	\$ 2,909	\$ 2,767	\$ 2,605	\$ 2,574	\$ 2,519
Governmental Grants and Contracts:										
Federal Grants and Contracts	2,690	7,132	3,255	2,501	2,227	1,180	1,756	1,543	2,078	2,222
State Grants and Contracts	258	447	368	303	361	441	224	505	604	265
Non-Governmental Grants and Contracts	838	752	702	2,815	950	638	782	556	581	681
Auxiliary Enterprises	620	582	562	311	341	315	244	233	298	305
Other Operating Revenues	413	225	223	116	259	175	261	217	137	141
Total Operating Revenues	<u>7,258</u>	<u>11,446</u>	<u>7,818</u>	<u>8,881</u>	<u>7,039</u>	<u>5,658</u>	<u>6,034</u>	<u>5,659</u>	<u>6,272</u>	<u>6,133</u>
State Appropriations	5,864	5,650	5,997	6,250	5,391	5,687	4,741	4,766	4,709	4,662
Property Taxes	16,585	15,458	14,449	14,284	13,870	12,762	12,355	11,815	11,022	10,512
Federal Student Assistance	4,267	3,647	3,601	3,573	3,528	2,932	2,845	2,729	2,852	3,343
Investment and Other Income	2,159	316	35	261	480	292	124	51	19	20
Other Non-Operating Revenues	-	-	-	3	-	58	137	49	-	-
Total Non-Operating Revenues	<u>28,875</u>	<u>25,071</u>	<u>24,082</u>	<u>24,371</u>	<u>23,269</u>	<u>21,731</u>	<u>20,202</u>	<u>19,410</u>	<u>18,602</u>	<u>18,537</u>
Total Revenues	<u>\$ 36,133</u>	<u>\$ 36,517</u>	<u>\$ 31,900</u>	<u>\$ 33,252</u>	<u>\$ 30,308</u>	<u>\$ 27,389</u>	<u>\$ 26,236</u>	<u>\$ 25,069</u>	<u>\$ 24,874</u>	<u>\$ 24,670</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Unaudited)

Table 2 - Continued

	For the Year Ended August 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tuition and Fees (Net of Discounts)	6.75%	6.32%	8.49%	8.52%	9.57%	10.62%	10.55%	10.39%	10.35%	10.21%
Governmental Grants and Contracts:										
Federal Grants and Contracts	7.44%	19.53%	10.21%	7.52%	7.35%	4.31%	6.69%	6.16%	8.35%	9.01%
State Grants and Contracts	0.71%	1.22%	1.15%	0.91%	1.19%	1.61%	0.85%	2.01%	2.43%	1.07%
Non-Governmental Grants and Contracts	2.32%	2.06%	2.20%	8.47%	3.13%	2.33%	2.98%	2.22%	2.34%	2.76%
Auxiliary Enterprises	1.72%	1.59%	1.76%	0.93%	1.13%	1.15%	0.93%	0.93%	1.20%	1.24%
Other Operating Revenues	1.14%	0.62%	0.70%	0.35%	0.85%	0.64%	1.00%	0.87%	0.55%	0.57%
Total Operating Revenues	<u>20.08%</u>	<u>31.34%</u>	<u>24.51%</u>	<u>26.70%</u>	<u>23.22%</u>	<u>20.66%</u>	<u>23.00%</u>	<u>22.58%</u>	<u>25.22%</u>	<u>24.86%</u>
State Appropriations	16.23%	15.47%	18.80%	18.80%	17.79%	20.76%	18.07%	19.01%	18.93%	18.90%
Property Taxes	45.90%	42.33%	45.29%	42.96%	45.76%	46.60%	47.09%	47.13%	44.31%	42.61%
Federal Student Assistance	11.81%	9.99%	11.29%	10.75%	11.65%	10.71%	10.84%	10.89%	11.46%	13.55%
Investment and Other Income	5.98%	0.87%	0.11%	0.78%	1.58%	1.07%	0.47%	0.20%	0.08%	0.08%
Other Non-Operating Revenues	-	-	-	0.01%	-	0.20%	0.53%	0.19%	-	-
Total Non-Operating Revenues	<u>79.92%</u>	<u>68.66%</u>	<u>75.49%</u>	<u>73.30%</u>	<u>76.78%</u>	<u>79.34%</u>	<u>77.00%</u>	<u>77.42%</u>	<u>74.78%</u>	<u>75.14%</u>
Total Revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
PROGRAM EXPENSES BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)

Table 3

	For the Year Ended August 31, (Amounts Expressed in Thousands)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	\$ 10,475	\$ 9,743	\$ 9,826	\$ 9,744	\$ 9,774	\$ 9,052	\$ 8,436	\$ 8,008	\$ 7,520	\$ 7,811
Public Service	17	2	4	7	15	38	25	36	21	12
Academic Support	2,069	1,838	1,911	1,974	1,866	1,780	1,527	1,620	1,471	1,404
Student Services	4,062	4,135	3,493	3,541	3,808	3,491	2,894	2,729	2,785	2,760
Institutional Support	5,268	5,451	5,416	6,267	5,295	4,895	4,499	4,399	4,099	4,191
Operation and Maintenance of Plant	3,465	3,608	2,744	2,594	2,983	2,858	2,359	2,448	2,558	2,695
Scholarships and Fellowships	2,493	4,859	2,863	2,998	2,391	2,043	1,851	1,905	2,090	2,392
Auxiliary Enterprises	1,350	1,198	1,009	680	766	848	822	718	696	731
Depreciation	1,846	1,301	1,177	1,115	1,044	990	950	869	830	865
Total Operating Expenses	<u>31,045</u>	<u>32,135</u>	<u>28,443</u>	<u>28,920</u>	<u>27,942</u>	<u>25,995</u>	<u>23,363</u>	<u>22,732</u>	<u>22,070</u>	<u>22,861</u>
Interest on Capital Related Debt	847	477	-	-	-	-	-	-	28	54
Loss on Disposal of Capital Assets	397	251	-	-	683	-	-	-	332	-
Debt Issuance Cost	-	283	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	28	114	-	-	1
Total Non-Operating Expenses	<u>1,244</u>	<u>1,011</u>	<u>-</u>	<u>-</u>	<u>683</u>	<u>28</u>	<u>114</u>	<u>-</u>	<u>360</u>	<u>55</u>
Total Expenses	<u>\$ 32,289</u>	<u>\$ 33,146</u>	<u>\$ 28,443</u>	<u>\$ 28,920</u>	<u>\$ 28,625</u>	<u>\$ 26,023</u>	<u>\$ 23,477</u>	<u>\$ 22,732</u>	<u>\$ 22,430</u>	<u>\$ 22,916</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
PROGRAM EXPENSES BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)

Table 3 - Continued

	For the Year Ended August 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	32.44%	29.39%	34.55%	33.69%	34.14%	34.78%	35.93%	35.23%	33.53%	34.09%
Public Service	0.05%	0.01%	0.01%	0.02%	0.05%	0.15%	0.11%	0.16%	0.09%	0.05%
Academic Support	6.41%	5.55%	6.71%	6.83%	6.52%	6.84%	6.50%	7.13%	6.56%	6.13%
Student Services	12.58%	12.48%	12.28%	12.24%	13.30%	13.42%	12.33%	12.01%	12.42%	12.04%
Institutional Support	16.32%	16.45%	19.04%	21.67%	18.50%	18.81%	19.16%	19.35%	18.27%	18.29%
Operation and Maintenance of Plant	10.73%	10.89%	9.65%	8.97%	10.42%	10.98%	10.05%	10.77%	11.40%	11.76%
Scholarships and Fellowships	7.72%	14.66%	10.07%	10.37%	8.35%	7.85%	7.88%	8.38%	9.33%	10.44%
Auxiliary Enterprises	4.18%	3.60%	3.55%	2.35%	2.68%	3.26%	3.50%	3.16%	3.10%	3.19%
Depreciation	5.72%	3.92%	4.14%	3.86%	3.65%	3.80%	4.05%	3.81%	3.70%	3.77%
Total Operating Expenses	<u>96.15%</u>	<u>96.95%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>97.61%</u>	<u>99.89%</u>	<u>99.51%</u>	<u>100.00%</u>	<u>98.40%</u>	<u>99.76%</u>
Interest on Capital Related Debt	2.62%	1.44%	-	-	-	-	-	-	0.12%	0.24%
Loss on Disposal of Capital Assets	1.23%	0.76%	-	-	2.39%	-	-	-	1.48%	-
Debt Issuance Cost	-	0.85%	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	0.11%	0.49%	-	-	-
Total Non-Operating Expenses	<u>3.85%</u>	<u>3.05%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>2.39%</u>	<u>0.11%</u>	<u>0.49%</u>	<u>0.00%</u>	<u>1.60%</u>	<u>0.24%</u>
Total Expenses	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

GALVESTON COMMUNITY COLLEGE DISTRICT
TUITION AND FEES
LAST TEN ACADEMIC YEARS
(Unaudited)

Academic Year (Fall)	Registration Fee (per student)	Resident Fees per Semester Credit Hour (SCH)					General Service Fee	Cost for 12 SCH In-District	Cost for 12 SCH Out-of-District	Increase from Prior Year In-District	Increase from Prior Year Out-of-District
		In-District Tuition	Out-of-District Tuition	Building Use Fee	Technology Fees	Student Activity Fees (per student)					
2023	\$ 33	\$ 50	\$ 24	\$ 28	\$ -	\$ 15	\$ 55	\$ 1039	\$ 1327	11.12%	10.68%
2022	30	45	22	25	-	15	50	935	1199	0.00%	0.00%
2021	30	45	22	25	-	15	50	935	1199	0.00%	0.00%
2020	30	45	22	25	-	15	50	935	1199	11.44%	11.12%
2019	30	40	20	22	-	15	50	839	1079	0.00%	0.00%
2018	30	40	20	22	-	15	50	839	1079	0.00%	0.00%
2017	30	40	20	22	-	15	50	839	1079	0.00%	0.00%
2016	30	40	20	22	-	15	50	839	1079	7.70%	11.12%
2015	30	37	16	20	-	15	50	779	971	0.00%	5.20%
2014	30	37	12	20	-	15	50	779	923	0.00%	0.00%

Academic Year (Fall)	Registration Fee (per student)	Non - Resident Fees per Semester Credit Hour (SCH)					General Service Fee	Cost for 12 SCH Out of State	Cost for 12 SCH International	Increase from Prior Year Out of State	Increase from Prior Year International
		Non-Resident Tuition Out of State	Non-Resident Tuition International	Building Use Fee	Technology Fees	Student Activity Fees					
2023	\$ 33	\$ 132	24	\$ 28	\$ -	\$ 15	\$ 55	\$ 2,311	\$ 2,311	10.10%	10.10%
2022	30	120	22	25	-	15	50	2,099	2,099	0.00%	0.00%
2021	30	120	22	25	-	15	50	2,099	2,099	0.00%	0.00%
2020	30	120	22	25	-	15	50	2,099	2,099	12.91%	12.91%
2019	30	105	105	22	-	15	50	1,859	1,859	0.00%	0.00%
2018	30	105	105	22	-	15	50	1,859	1,859	0.00%	0.00%
2017	30	105	105	22	-	15	50	1,859	1,859	0.00%	0.00%
2016	30	105	105	22	-	15	50	1,859	1,859	7.64%	7.64%
2015	30	100	100	20	-	15	50	1,727	1,727	2.86%	2.86%
2014	30	100	100	20	-	15	50	1,679	1,679	0.00%	0.00%

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

GALVESTON COMMUNITY COLLEGE DISTRICT
 ASSESSED VALUE AND TAXABLE ASSESSED VALUE OF PROPERTY
 LAST TEN FISCAL YEARS
 (Unaudited)

Table 5

Fiscal Year	(Amounts Expressed in Thousands)			Ratio of Taxable Assessed Value to Assessed Value	Direct Rate		
	Certified Taxable Valuation	Adjustments	Assessed Valuation of Property		Maintenance & Operations (a)	Debt Service (a)	Total (a)
2022-23	\$ 12,199,358	\$ 262,033	\$ 12,461,391	97.90%	\$ 0.132000	\$ -	\$ 0.132000
2021-22	10,019,296	481,393	10,500,689	95.42%	0.146188	-	0.146188
2020-21	8,558,750	347,729	8,906,479	96.10%	0.159188	-	0.159188
2019-20	8,017,532	243,910	8,261,442	97.05%	0.171188	-	0.171188
2018-19	7,494,157	337,879	7,832,036	95.69%	0.175190	-	0.175190
2017-18	7,192,912	403,273	7,596,185	94.69%	0.166188	-	0.166188
2016-17	6,673,918	519,168	7,193,086	92.78%	0.170250	-	0.170250
2015-16	5,984,833	532,190	6,517,023	91.83%	0.178750	-	0.178750
2014-15	5,300,704	521,565	5,822,269	91.04%	0.187000	-	0.187000
2013-14	5,293,746	269,062	5,562,808	95.16%	0.187000	-	0.187000

Source: Galveston Central Appraisal District
 Notes: Property is assessed at full market value.
 (a) per \$100 Taxable Assessed Valuation

GALVESTON COMMUNITY COLLEGE DISTRICT
STATE APPROPRIATION PER FULL TIME STUDENT EQUIVALENT AND CONTACT HOURS
LAST TEN FISCAL YEARS
(Unaudited)

Table 6

Fiscal Year	State Appropriation	Appropriation per FTSE		Appropriation per Contact Hour				
		FTSE (a)	State Appropriation per FTSE	Academic Contact Hours (a)	Voc/Tech Contact Hours (b)	Continuing Education Contact Hours (c)	Total Contact Hours	State Appropriation per Contact Hour
2022-2023	\$ 4,799,136	1,436	\$ 3,342	534,672	476,224	34,517	1,045,413	\$ 4.59
2021-2022	4,799,146	1,335	3,595	489,797	460,480	38,205	988,482	4.86
2020-2021	4,609,371	1,517	3,038	551,600	526,256	38,792	1,116,648	4.13
2019-2020	4,609,458	1,607	2,868	608,624	519,888	54,313	1,182,825	3.90
2018-2019	4,086,685	1,607	2,543	610,827	521,792	52,962	1,185,581	3.45
2017-2018	4,086,757	1,472	2,776	567,424	461,712	52,360	1,081,496	3.78
2016-2017	3,659,631	1,414	2,588	580,608	426,064	28,551	1,035,223	3.54
2015-2016	3,654,400	1,414	2,584	556,496	413,664	44,763	1,014,923	3.60
2014-2015	3,759,208	1,412	2,662	573,491	389,040	22,975	985,506	3.81
2013-2014	3,759,208	1,483	2,535	619,467	401,440	11,335	1,032,242	3.64

Notes:

Full-Time Student Equivalent (FTSE) = Total annual semester credit hours (b) divided by 30 plus total annual continuing education contact hours (c) divided by 900.

- (a) FTSE - calculated value
- (b) Academic CH's - CBM004
- (c) Technical CH's - CBM004
- (d) Continuing Ed. CH's - CBM00C

GALVESTON COMMUNITY COLLEGE DISTRICT
 PRINCIPAL TAXPAYERS
 LAST TEN TAX YEARS
 (Unaudited)

Table 7

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Fiscal Year (\$000)									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FERTITTA HOSPITALITY INC	Hospitality	\$ 87,777	\$ 49,636	\$ 51,077	\$ 43,026	\$ 43,126	\$ 43,130	\$ 38,570	\$ 34,120	\$ 33,173	\$ 30,703
CENTERPOINT ENERGY HOUSTON	Utilities	64,777	56,395	52,586	52,088	80,272	46,451	46,207	44,882	47,163	46,500
TEXAS INTERNATIONAL TERMINALS	Transportation	60,407	64,580	56,534	11,997	-	-	-	-	-	-
SEAWALL HOSPITALITY LLC	Hospitality	55,516	37,243	-	-	-	-	-	-	-	-
2014 GALVESTON JONES DRIVE LLC	Real Estate	37,882	37,881	21,984	14,161	14,061	13,835	12,893	-	-	-
HAF HOSPITALITY TREMONT REALTY LLC	Hospitality	37,697	19,330	-	-	-	-	-	-	-	-
BBCRV PARTNERS LLC	Real Estate	35,299	-	-	-	-	-	-	-	-	-
CHICORY COURT I LP	Hospitality	34,101	-	-	-	-	-	-	-	-	-
AMERICAN NATIONAL INS CO	Insurance	31,848	24,611	-	-	10,992	11,199	10,539	10,539	10,534	10,534
TFT GALVESTON PORTFOLIO LTD	Real Estate	29,866	17,732	27,688	18,679	19,343	18,699	18,501	12,381	10,340	-
33RD STREET PROPERTIES LTD	Real Estate	25,000	-	-	-	-	-	-	-	-	-
3433 COVE VIEW BLVD LLC	Real Estate	25,000	-	-	-	-	-	-	-	-	-
GSMV VILLAGE BY THE SEA OWNER LLC	Real Estate	23,196	-	-	-	-	-	-	-	-	-
LAKESIDE GALVESTON PARTNERS LP	Real Estate	22,000	-	-	-	11,549	-	-	-	-	-
CRESTMARC REDWOOD CARELTON HOLDINGS LLC	Real Estate	21,436	15,819	13,868	-	-	-	-	-	-	-
TPI CAMPECHE COVE LLC	Real Estate	21,234	20,500	17,298	12,000	11,845	11,573	9,959	-	-	-
ISLAND HOSPITALITY INC	Hospitality	20,803	16,477	16,550	15,160	15,160	15,201	13,991	12,782	12,782	12,082
SILVERLEAF RESORTS INC	Hospitality	20,722	20,735	18,202	17,957	17,993	17,858	17,711	18,168	18,788	15,135
RAAMCO BROADWATER LLC	Real Estate	20,000	16,325	-	-	-	-	-	-	-	-
17TH STREET PROPERTIES LLC	Real Estate	19,500	-	-	-	-	-	-	-	-	-
GALVESTON ISLAND WATER PARK LP	Hospitality	-	17,946	17,808	17,243	17,248	17,293	17,293	17,055	16,785	19,235
BEATTY STREET PROPERTIES INC	Real Estate	-	17,877	18,977	20,035	22,453	-	-	-	-	-
CANTOR GROUP LLC	Healthcare	-	17,207	-	-	-	-	-	-	-	-
UNION PACIFIC RAILROAD CO	Railroad	-	16,795	15,548	14,784	14,243	-	-	-	-	-
BNSF RAILWAY CO	Railroad	-	15,113	14,762	13,861	13,277	11,880	11,704	11,177	11,162	-
GULF COAST KINGTON PROPERTIES LLC	Real Estate	-	14,608	14,624	-	-	-	-	-	-	-
GALVESTON TERMINALS INC	Transportation	-	14,322	14,503	14,609	14,492	14,556	15,019	15,639	15,757	16,418
EIGHTEEN SEVENTY STRAND CORP	Hospitality	-	-	44,535	18,520	16,830	16,500	22,125	16,791	14,765	13,556
PHI INC	Transportation	-	-	16,933	-	-	-	-	-	-	-
G&H TOWING COMPANY	Transportation	-	-	16,635	-	-	-	-	-	-	-
INTERCHEM USA INC	Oil/Gas	-	-	15,181	13,236	13,269	-	-	-	-	-
MOSAIC FERTILIZER LLC	Refinery	-	-	-	28,992	-	-	-	-	-	11,878
EMERALD GATHER & TRANS LLC	Oil/Gas	-	-	-	13,142	-	-	22,477	22,477	-	33,071
G&I VIII CLUB OF THE ISLE JV LP	Real Estate	-	-	-	12,582	12,582	12,582	-	-	-	-
WILLIE GS POST OAK INC	Hospitality	-	-	-	11,984	18,814	23,927	30,077	31,377	31,379	31,500
WALMART REALTY CO #504	Real Estate	-	-	-	11,875	11,875	12,566	12,500	12,500	12,600	13,015
TRANSOCEAN OFFSHORE DEEPWATER	Oil/Gas	-	-	-	10,966	-	-	-	-	-	-
LAFITTES HARBOR DEVELOPMENT 11 LP	Insurance	-	-	-	-	-	18,523	-	-	-	-
RANGER OFFSHORE INC	Oil/Gas	-	-	-	-	-	13,645	-	-	-	-
AET LIGHTERING SERVICES LLC	Transportation	-	-	-	-	-	12,460	-	-	-	-
CLARK OIL TRADING COMPANY	Oil/Gas	-	-	-	-	-	11,994	-	-	-	-
CAMERON HIGHWAY OIL PIPELINE	Oil/Gas	-	-	-	-	-	11,323	-	-	-	-
AET OFFSHORE SERVICES INC	Oil/Gas	-	-	-	-	-	-	14,297	14,843	15,842	14,402
CHS INC	Oil/Gas	-	-	-	-	-	-	13,055	18,648	-	16,851
MP ISLAND INVESTMENTS LLC	Real Estate	-	-	-	-	-	-	11,941	11,941	10,994	10,994
9550 SEAWALL BLVD LLP	Hospitality	-	-	-	-	-	-	10,152	-	-	10,639
GULF SULPHUR SERVICES LTD LLP	Transportation	-	-	-	-	-	-	9,950	10,098	9,916	9,985
HALLBURTON ENERGY SERVICES IN	Oil/Gas	-	-	-	-	-	-	-	11,368	13,908	12,850
OLCC TEXAS LLC	Computers	-	-	-	-	-	-	-	10,391	9,942	-
SWS HOLDINGS-BRADY ISLAND LP	Real Estate	-	-	-	-	-	-	-	9,844	-	-
Totals		694,061	511,132	465,293	375,931	390,390	355,195	358,961	347,021	295,830	329,348
Total Taxable Assessed Value		\$ 12,199,358	\$ 10,019,296	\$ 8,168,750	\$ 8,017,532	\$ 7,494,157	\$ 7,192,912	\$ 6,673,918	\$ 5,984,833	\$ 5,300,704	\$ 5,293,746

Source: Local County Appraisal District

GALVESTON COMMUNITY COLLEGE DISTRICT
PRINCIPAL TAXPAYERS
LAST TEN TAX YEARS
(Unaudited)

Table 7 - Continued

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Fiscal Year									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FERTITTA HOSPITALITY INC	Hospitality	0.72%	0.50%	0.60%	0.54%	0.58%	0.60%	0.58%	0.57%	0.63%	0.58%
CENTERPOINT ENERGY HOUSTON	Utilities	0.53%	0.56%	0.61%	0.65%	1.07%	0.65%	0.69%	0.75%	0.89%	0.88%
TEXAS INTERNATIONAL TERMINALS	Transportation	0.50%	0.64%	0.66%	0.15%	-	-	-	-	-	-
SEAWALL HOSPITALITY LLC	Hospitality	0.46%	0.37%	-	-	-	-	-	-	-	-
2014 GALVESTON JONES DRIVE LLC	Real Estate	0.31%	0.38%	0.26%	0.18%	0.19%	0.19%	0.19%	-	-	-
HAF HOSPITALITY TREMONT REALTY LLC	Hospitality	0.31%	0.19%	-	-	-	-	-	-	-	-
BBCRV PARTNERS LLC	Real Estate	0.29%	-	-	-	-	-	-	-	-	-
CHICORY COURT I LP	Hospitality	0.28%	-	-	-	-	-	-	-	-	-
AMERICAN NATIONAL INS CO	Insurance	0.26%	0.25%	-	-	0.15%	0.16%	0.16%	0.18%	0.20%	0.20%
TFT GALVESTON PORTFOLIO LTD	Real Estate	0.24%	0.18%	0.32%	0.23%	0.26%	0.26%	0.28%	0.21%	0.20%	-
33RD STREET PROPERTIES LTD	Real Estate	0.20%	-	-	-	-	-	-	-	-	-
3433 COVE VIEW BLVD LLC	Real Estate	0.20%	-	-	-	-	-	-	-	-	-
GSMV VILLAGE BY THE SEA OWNER LLC	Real Estate	0.19%	-	-	-	-	-	-	-	-	-
LAKESIDE GALVESTON PARTNERS LP	Real Estate	0.18%	-	-	-	0.15%	-	-	-	-	-
CRESTMARC REDWOOD CARELTON HOLDINGS LLC	Real Estate	0.18%	0.16%	0.16%	-	-	-	-	-	-	-
TPI CAMPECHE COVE LLC	Real Estate	0.17%	0.20%	0.20%	0.15%	0.16%	0.16%	0.15%	-	-	-
ISLAND HOSPITALITY INC	Hospitality	0.17%	0.16%	0.19%	0.19%	0.20%	0.21%	0.21%	0.21%	0.24%	0.23%
SILVERLEAF RESORTS INC	Hospitality	0.17%	0.21%	0.21%	0.22%	0.24%	0.25%	0.27%	0.30%	0.35%	0.29%
RAAMCO BROADWATER LLC	Real Estate	0.16%	0.16%	-	-	-	-	-	-	-	-
17TH STREET PROPERTIES LLC	Real Estate	0.16%	-	-	-	-	-	-	-	-	-
GALVESTON ISLAND WATER PARK LP	Hospitality	-	0.18%	0.21%	0.22%	0.23%	0.24%	0.26%	0.28%	0.32%	0.36%
BEATTY STREET PROPERTIES INC	Real Estate	-	0.18%	0.22%	0.25%	0.30%	-	-	-	-	-
CANTOR GROUP LLC	-	-	0.17%	-	-	-	-	-	-	-	-
UNION PACIFIC RAILROAD CO	Railroad	-	0.17%	0.18%	0.18%	0.19%	-	-	-	-	-
BNSF RAILWAY CO	Railroad	-	0.15%	0.17%	0.17%	0.18%	0.17%	0.18%	0.19%	0.21%	-
GULF COAST KINGTON PROPERTIES LLC	Real Estate	-	0.15%	0.17%	-	-	-	-	-	-	-
GALVESTON TERMINALS INC	Transportation	-	0.14%	0.17%	0.18%	0.19%	0.20%	0.23%	0.26%	0.30%	0.31%
EIGHTEEN SEVENTY STRAND CORP	Hospitality	-	-	0.52%	0.23%	0.22%	0.23%	0.33%	0.28%	0.28%	0.26%
PHI INC	Transportation	-	-	0.20%	-	-	-	-	-	-	-
G&H TOWING COMPANY	Transportation	-	-	0.19%	-	-	-	-	-	-	-
INTERCHEM USA INC	Oil/Gas	-	-	0.18%	0.17%	0.18%	-	-	-	-	-
MOSAIC FERTILIZER LLC	Refinery	-	-	-	0.36%	-	-	-	-	-	0.22%
EMERALD GATHER & TRANS LLC	Oil/Gas	-	-	-	0.16%	-	-	0.34%	0.38%	-	0.62%
G&I VIII CLUB OF THE ISLE JV LP	Real Estate	-	-	-	0.16%	0.17%	0.17%	-	-	-	-
WILLIE G'S POST OAK INC	Hospitality	-	-	-	0.15%	0.25%	0.33%	0.45%	0.52%	0.59%	0.60%
WALMART REALTY CO #504	Real Estate	-	-	-	0.15%	0.16%	0.17%	0.19%	0.21%	0.24%	0.25%
TRANSOCEAN OFFSHORE DEEPWATER	Oil/Gas	-	-	-	-	0.15%	-	-	-	-	-
LAFITTES HARBOR DEVELOPMENT I1 LP	Insurance	-	-	-	-	-	0.26%	-	-	-	-
RANGER OFFSHORE INC	Oil/Gas	-	-	-	-	-	0.19%	-	-	-	-
AET LIGHTERING SERVICES LLC	Transportation	-	-	-	-	-	0.17%	-	-	-	-
CLARK OIL TRADING COMPANY	Oil/Gas	-	-	-	-	-	0.17%	-	-	-	-
CAMERON HIGHWAY OIL PIPELINE	Oil/Gas	-	-	-	-	-	0.16%	-	-	-	-
AET OFFSHORE SERVICES INC	Oil/Gas	-	-	-	-	-	-	0.21%	0.25%	0.30%	0.27%
CHS INC	Oil/Gas	-	-	-	-	-	-	0.20%	0.31%	-	0.32%
MP ISLAND INVESTMENTS LLC	Real Estate	-	-	-	-	-	-	0.18%	0.20%	0.21%	0.21%
9550 SEAWALL BLVD LLP	Hospitality	-	-	-	-	-	-	0.15%	-	-	0.20%
GULF SULPHUR SERVICES LTD LLP	Transportation	-	-	-	-	-	-	0.15%	0.17%	0.19%	0.19%
HALLIBURTON ENERGY SERVICES IN	Oil/Gas	-	-	-	-	-	-	-	0.19%	0.26%	0.24%
OLCC TEXAS LLC	Computers	-	-	-	-	-	-	-	0.17%	0.19%	-
SWS HOLDINGS-BRADY ISLAND LP	Real Estate	-	-	-	-	-	-	-	0.16%	-	-
Totals		5.68%	5.10%	5.44%	4.69%	5.22%	4.94%	5.40%	5.79%	5.60%	6.23%

Source: Local County Appraisal District
* Tax Year = Fiscal Year - 1

GALVESTON COMMUNITY COLLEGE DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX YEARS
(Unaudited)
(Amounts Expressed in Thousands)

Table 8

Fiscal Year Ended August 31	Levy (a)	Collections - Year of Levy (b)	Percentage	Current Collections of Prior Levies (b)	Total Collections	Percentage of Current and Prior Levies
2023	\$ 16,455	\$ 15,997	97.22%	\$ 347	\$ 16,344	99.33%
2022	15,357	14,975	97.51%	253	15,228	99.16%
2021	14,183	13,744	96.90%	380	14,124	99.58%
2020	14,149	13,771	97.33%	328	14,099	99.65%
2019	13,728	13,395	97.57%	314	13,709	99.86%
2018	12,628	12,330	97.64%	277	12,607	99.83%
2017	12,253	11,977	97.75%	227	12,204	99.60%
2016	11,656	11,409	97.89%	251	11,660	100.03%
2015	10,894	10,648	97.74%	213	10,861	99.70%
2014	10,403	10,144	97.52%	215	10,359	99.58%

Source: Local Tax Assessor/Collector and District records.

(a) As reported in the notes to the financial statements for the year of the levy.

(b) Property tax only - does not include penalties and interest.

GALVESTON COMMUNITY COLLEGE DISTRICT
RATIOS OF OUTSTANDING DEBT
LAST TEN FISCAL YEARS
(Unaudited)

Table 9

	For the Year Ended August 31 (Amounts Expressed in Thousands)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenue Bonds (excluding unamortized bond premium)	\$ 28,715	\$ 29,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 690
Total Outstanding Debt Ratios:										
Per Capita	\$ 82.40	\$ 82.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.25
Per full time student equivalent	\$ 20,491	\$ 22,041	N/A	N/A	N/A	N/A	N/A	N/A	N/A	465
As a Percentage of Taxable Assessed Value	0.24%	0.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01%

Notes: i) Galveston College has no general obligation bonds.
ii) Ratios calculated using population and taxable assessed value from respective years. Debt per student calculated using full-time-equivalent enrollment.

GALVESTON COMMUNITY COLLEGE DISTRICT
 PLEDGED REVENUE COVERAGE
 LAST TEN FISCAL YEARS
 (Unaudited)

Table 10

Fiscal Year Ended August 31	Pledged Revenues (\$000 omitted)						Debt Service Requirements (\$000 omitted)			Coverage Ratio
	Tuition	All Fees	Auxillary Revenue	Other Pledged Revenue	Interest Income	Total	Principal	Interest	Total	
2023	\$ 642	\$ 3,024	\$ 1,072	\$ -	\$ 1,314	\$ 6,052	\$ 710	\$ 1,155	\$ 1,865	3.25
2022	531	2,646	951	-	162	4,290	-	212	212	20.24
2021	-	-	-	-	-	-	-	-	-	N/A
2020	-	-	-	-	-	-	-	-	-	N/A
2019	-	-	-	-	-	-	-	-	-	N/A
2018	-	-	-	-	-	-	-	-	-	N/A
2017	-	-	-	-	-	-	-	-	-	N/A
2016	-	-	-	-	-	-	-	-	-	N/A
2015	1,944	2,171	442	-	19	4,576	690	28	718	6.37
2014	1,981	2,209	486	-	20	4,696	665	54	719	6.53

Note: Principal and interest amounts represents scheduled cash payments for respective years.

GALVESTON COMMUNITY COLLEGE DISTRICT
 DEMOGRAPHIC AND ECONOMIC STATISTICS - TAXING DISTRICT
 LAST TEN CALENDAR YEARS
 (Unaudited)

Table 11

Calendar Year	Galveston County Population	Galveston County Personal Income (in millions of dollars)	Galveston County Personal Income Per Capita	Galveston County Unemployment Rate
2022	357,117 *	\$ ***	***	4.4%
2021	355,062 *	21,329 **	60,071 **	6.7%
2020	345,089	19,995	57,941	8.7%
2019	342,139	18,561	54,250	4.0%
2018	337,890	17,498	51,785	4.6%
2017	335,036	16,443	49,079	5.2%
2016	329,431	15,683	47,605	5.8%
2015	322,255	15,464	47,991	5.0%
2014	314,198	14,741	46,917	5.5%
2013	306,782	14,479	47,186	6.2%

Sources:

- County Population -- U.S. Bureau of Economic Analysis -- BEARFACTS Report
- Personal Income -- U.S. Bureau of Economic Analysis -- BEARFACTS Report
- Annual Unemployment Rate -- Texas Workforce Commission - Labor Market & Career Information -- LAUS Report
- * 2022 County Population estimate -- U.S. Census Bureau (Data & Maps - Data Tool & Apps - QuickFacts - as of July 1, 2022)
- ** 2021 Personal Income and Personal Income Per Capita -- from U.S. Bureau of Economic Analysis (BEA - Interactive Data Tools - Regional Data - GDP and Personal Income - CAINC1-Personal Income Summary -- as of Nov. 16, 2022)
- *** Information not available at this time

GALVESTON COMMUNITY COLLEGE DISTRICT
 PRINCIPAL EMPLOYERS
 LAST FIVE YEARS
 (Unaudited)

Table 12

Employer	2023		2022		2021		2020		2019
University of Texas Medical Branch	9,627	49.93%	8,937	50.79%	8,948	49.88%	8,324	47.74%	
Landry's Inc.	1,980	10.27%	1,930	10.97%	1,930	10.76%	1,930	11.07%	
Galveston I. S. D.	1,218	6.32%	1,358	7.72%	1,251	6.98%	1,069	6.13%	
Schlitterbahn <i>(during peak tourist season)</i>	1,035	5.37%	1,100	6.25%	700	3.90%	500	2.87%	
Galveston County (on Island only)	991	5.14%	855	4.86%	888	4.95%	1,247	7.15%	
American National Insurance Co. (ANICO)	934	4.84%	934	5.31%	900	5.02%	950	5.45%	
Moody Gardens <i>(during peak tourist season)</i>	883	4.58%	605	3.44%	1,000	5.58%	1,034	5.93%	
City of Galveston	812	4.21%	804	4.57%	803	4.48%	868	4.98%	Information not available
Texas A&M – Galveston	713	3.70%	696	3.96%	319	1.78%	319	1.83%	
U.S. Army Corps of Engineers (USACOE)	415	2.15%							
Shriners Children's Texas	362	1.88%	377	2.13%					
Wal-Mart	310	1.61%			360	2.01%	360	2.06%	
I. L. A. (Local-20, 1665, 1504-8, 1443)					500	2.79%	500	2.87%	
Mitchell Historic Properties					335	1.87%	335	1.92%	
Total	19,280	100.00%	17,596	100.00%	17,934	100.00%	17,436	100.00%	

Source:

Galveston Economic Development Partnership (GEDP)

<https://www.gedp.org/site-selection>

Notes:

The numbers above represent only the employees who work on Galveston Island (i.e. this survey does not include total employment for each organization)

GALVESTON COMMUNITY COLLEGE DISTRICT
 FACULTY, STAFF, AND ADMINISTRATORS STATISTICS
 LAST TEN FISCAL YEARS
 (Unaudited)

Table 13

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Faculty:										
Full-Time	61	58	55	62	60	59	56	56	56	58
Part-Time	55	49	43	50	47	55	42	41	40	43
Total	<u>116</u>	<u>107</u>	<u>98</u>	<u>112</u>	<u>107</u>	<u>114</u>	<u>98</u>	<u>97</u>	<u>96</u>	<u>101</u>
Percent:										
Full-Time	56.1%	54.2%	56.1%	55.4%	56.1%	51.8%	57.1%	57.7%	58.3%	57.4%
Part-Time	43.9%	45.8%	43.9%	44.6%	43.9%	48.2%	42.9%	42.3%	41.7%	42.6%
Staff and Administrators:										
Full-Time	106	106	101	109	109	101	100	102	99	96
Part-Time	59	58	54	46	64	52	56	53	47	46
Total	<u>165</u>	<u>164</u>	<u>155</u>	<u>155</u>	<u>173</u>	<u>153</u>	<u>156</u>	<u>155</u>	<u>146</u>	<u>142</u>
Percent:										
Full-Time	64.2%	64.6%	65.2%	70.3%	63.0%	66.0%	64.1%	65.8%	67.8%	67.6%
Part-Time	35.8%	35.4%	34.8%	29.7%	37.0%	34.0%	35.9%	34.2%	32.2%	32.4%
FTSE per Full-time Faculty	22	23	28	26	27	25	25	25	25	26
FTSE per Full-Time Staff Member	13	13	15	15	15	15	14	14	14	15
Average Annual Faculty Staff Equated to 9 Month Contract	\$ 71,177	\$ 65,473	\$ 66,320	\$ 65,384	\$ 70,523	\$ 77,418	\$ 74,786	\$ 69,278	\$ 64,486	\$ 64,779

GALVESTON COMMUNITY COLLEGE DISTRICT
ENROLLMENT DETAILS
LAST TEN FISCAL YEARS
(Unaudited)

Table 14

Student Classification	Fall 2022		Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014		Fall 2013	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 hours	1,214	59.92%	1,055	56.42%	1,268	61.55%	1,484	64.35%	1,601	66.08%	1,404	63.91%	1,436	65.27%	1,275	61.56%	1,323	64.60%	1,354	63.57%
31-60 hours	484	23.89%	512	27.38%	479	23.25%	477	20.69%	489	20.18%	455	20.71%	451	20.50%	509	24.58%	420	20.51%	496	23.29%
> 60 hours	175	8.64%	107	5.72%	143	6.94%	156	6.76%	141	5.82%	138	6.28%	101	4.59%	95	4.59%	103	5.03%	98	4.60%
Unclassified	153	7.55%	196	10.48%	170	8.25%	189	8.20%	192	7.92%	200	9.10%	212	9.64%	192	9.27%	202	9.86%	182	8.54%
Total	2,026	100.00%	1,870	100.00%	2,060	100.00%	2,306	100.00%	2,423	100.00%	2,197	100.00%	2,200	100.00%	2,071	100.00%	2,048	100.00%	2,130	100.00%

Semester Hour Load	Fall 2022		Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014		Fall 2013	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	8	0.39%	14	0.75%	5	0.24%	11	0.48%	11	0.45%	12	0.55%	19	0.86%	9	0.43%	17	0.83%	17	0.80%
3-5 semester hours	407	20.09%	364	19.47%	440	21.36%	557	24.15%	609	25.13%	572	26.04%	584	26.55%	499	24.09%	483	23.58%	526	24.69%
6-8 Semester hours	584	28.83%	472	25.24%	532	25.83%	556	24.11%	631	26.04%	671	30.54%	672	30.55%	678	32.74%	611	29.83%	592	27.79%
9-11 semester hours	371	18.31%	359	19.20%	403	19.56%	451	19.56%	462	19.07%	358	16.29%	360	16.36%	381	18.40%	398	19.43%	418	19.62%
12-14 semester hours	425	20.98%	446	23.85%	435	21.12%	482	20.90%	451	18.61%	379	17.25%	383	17.41%	332	16.03%	352	17.19%	387	18.17%
15-17 semester hours	204	10.07%	198	10.59%	225	10.92%	233	10.10%	232	9.57%	197	8.97%	173	7.86%	163	7.87%	181	8.84%	187	8.78%
18 & over	27	1.33%	17	0.91%	20	0.97%	16	0.69%	27	1.11%	8	0.36%	9	0.41%	9	0.43%	6	0.29%	3	0.14%
Total	2,026	100.00%	1,870	100.00%	2,060	100.00%	2,306	100.00%	2,423	100.00%	2,197	100.00%	2,200	100.00%	2,071	100.00%	2,048	100.00%	2,130	100.00%

Average Course Load	8.7	8.9	8.8	8.5	8.9	8.6	8.5	8.5	8.7	8.7
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Tuition Status	Fall 2022		Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014		Fall 2013	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (in-District)	1,135	56.02%	1,036	55.40%	1,143	55.49%	1,255	54.42%	1,321	54.52%	1,166	53.07%	1,230	55.91%	1,139	55.00%	1,068	52.15%	1,106	51.92%
Texas Resident (out-of-District)	766	37.81%	722	38.61%	783	38.01%	898	38.94%	942	38.88%	890	40.51%	823	37.41%	816	39.40%	873	42.63%	907	42.58%
Non-Resident Tuition	69	3.41%	78	4.17%	89	4.32%	92	3.99%	117	4.83%	98	4.46%	91	4.14%	83	4.01%	77	3.76%	80	3.76%
Tuition Exemption/Wavier	56	2.76%	34	1.82%	45	2.18%	61	2.65%	43	1.77%	43	1.96%	56	2.55%	33	1.59%	30	1.46%	37	1.74%
Total	2,026	100.00%	1,870	100.00%	2,060	100.00%	2,306	100.00%	2,423	100.00%	2,197	100.00%	2,200	100.00%	2,071	100.00%	2,048	100.00%	2,130	100.00%

Source:
Data from THECB CBM001 certified reports, does not include flex entry

GALVESTON COMMUNITY COLLEGE DISTRICT
STUDENT PROFILE
LAST TEN FISCAL YEARS
(Unaudited)

Table 15

	Fall 2022		Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014		Fall 2013		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Gender																					
Female	1,337	65.99%	1,219	65.19%	1,298	63.01%	1,415	61.36%	1,494	61.66%	1,341	61.04%	1,281	58.23%	1,274	61.52%	1,255	61.28%	917	43.05%	
Male	689	34.01%	651	34.81%	762	36.99%	891	38.64%	929	38.34%	856	38.96%	919	41.77%	797	38.48%	793	38.72%	1,213	56.95%	
Total	2,026	100.00%	1,870	100.00%	2,060	100.00%	2,306	100.00%	2,423	100.00%	2,197	100.00%	2,200	100.00%	2,071	100.00%	2,048	100.00%	2,130	100.00%	
Ethnic Origin																					
White	647	31.93%	652	34.87%	723	35.10%	845	36.64%	894	36.90%	855	38.92%	925	42.05%	878	42.39%	915	44.68%	971	45.59%	
Hispanic	846	41.76%	771	41.23%	860	41.75%	933	40.46%	961	39.66%	834	37.96%	822	37.36%	771	37.23%	668	32.62%	634	29.77%	
African American	343	16.93%	308	16.47%	315	15.29%	337	14.61%	363	14.98%	342	15.57%	314	14.27%	266	12.84%	313	15.28%	357	16.76%	
Asian	52	2.57%	60	3.21%	65	3.16%	73	3.17%	88	3.63%	61	2.78%	52	2.36%	60	2.90%	56	2.73%	59	2.77%	
International	9	0.44%	11	0.59%	10	0.49%	15	0.65%	20	0.83%	22	1.00%	23	1.05%	25	1.21%	18	0.88%	14	0.66%	
Native American	9	0.44%	7	0.37%	10	0.49%	6	0.26%	8	0.33%	7	0.32%	8	0.36%	10	0.48%	8	0.39%	7	0.33%	
Multi-racial	40	1.97%	26	1.39%	35	1.70%	43	1.86%	42	1.73%	22	1.00%	10	0.45%	8	0.39%	12	0.59%	7	0.33%	
Native Hawaiian/Pacific Islander	5	0.25%		0.00%	5	0.24%	5	0.22%	3	0.12%	4	0.18%		0.00%	-	0.00%	-	0.00%	-	0.00%	
Unknown/Not Reported	75	3.71%	35	1.87%	37	1.80%	49	2.12%	44	1.82%	50	2.28%	46	2.09%	53	2.56%	58	2.83%	81	3.80%	
Total	2,026	100.00%	1,870	100.00%	2,060	100.00%	2,306	100.00%	2,423	100.00%	2,197	100.00%	2,200	100.00%	2,071	100.00%	2,048	100.00%	2,130	100.00%	
Age																					
Under 18	455	22.46%	319	17.06%	427	20.73%	556	24.11%	589	24.31%	391	17.80%	467	21.23%	316	15.26%	283	13.82%	277	13.00%	
18 - 21	695	34.30%	675	36.10%	707	34.32%	769	33.35%	738	30.46%	745	33.91%	698	31.73%	705	34.04%	674	32.91%	741	34.79%	
22 - 24	227	11.20%	223	11.93%	295	14.32%	275	11.93%	295	12.17%	267	12.15%	294	13.36%	288	13.91%	303	14.79%	303	14.23%	
25 - 35	400	19.74%	416	22.25%	391	18.98%	454	19.69%	531	21.91%	522	23.76%	488	22.18%	531	25.64%	506	24.71%	501	23.52%	
36 - 50	209	10.32%	191	10.21%	172	8.35%	204	8.85%	216	8.91%	214	9.74%	193	8.77%	176	8.50%	219	10.69%	231	10.85%	
51 & over	40	1.98%	46	2.46%	68	3.30%	48	2.08%	54	2.23%	58	2.64%	60	2.73%	55	2.66%	63	3.08%	77	3.62%	
Total	2,026	100.00%	1,870	100.00%	2,060	100.00%	2,306	100.00%	2,423	100.00%	2,197	100.00%	2,200	100.00%	2,071	100.00%	2,048	100.00%	2,130	100.00%	
Average Age	24		25		24		24		24		25		25		25		25		25		26

Source:
Data from THECB CBM001 certified reports

GALVESTON COMMUNITY COLLEGE DISTRICT
 TRANSFERS TO SENIOR INSTITUTIONS
 2021-2022 STUDENTS AS OF FALL 2022
 (Includes Only Public Senior Universities in Texas)

Table 16

	Transfer Student Count ACADEMIC	Transfer Student Count TECHNICAL	Transfer Student Count CEU	Total of All Transfer Students	% of All Transfer Students
Lamar University	5			5	1.92%
Midwestern State University	1			1	0.38%
Prairie View A&M University	2			2	0.76%
Sam Houston State University	12			12	4.58%
Stephen F. Austin State University	2			2	0.76%
Texas A&M University	31			31	11.83%
Texas A&M University - Corpus Christi	1			1	0.38%
Texas A&M University at Galveston	49	2		51	19.47%
Texas Southern University	2			2	0.76%
Texas State University	22	1		23	8.78%
Texas Tech University	4			4	1.53%
Texas Woman's University		1		1	0.38%
University of Houston	22	1		23	8.78%
University of Houston - Clear Lake	45	1		46	17.56%
University of Houston - Downtown	4			4	1.53%
University of Houston - Victoria	1			1	0.38%
University of North Texas	6			6	2.29%
University of Texas - Rio Grande Valley	1			1	0.38%
University of Texas at Arlington	2			2	0.76%
University of Texas at Austin	13			13	4.96%
University of Texas at San Antonio	5			5	1.91%
University of Texas M.D. Anderson Cancer Center		2		2	0.76%
University of Texas Medical Branch at Galveston	14	9		23	8.78%
University of Texas Permian Basin		1		1	0.38%
Totals	244	18	0	262	100.00%

Source:

Data from THECB Automated Student and Adult Learner Follow-Up System - Students Pursuing Additional Education by Institution
<http://www.txhighereddata.org/reports/performance/ctcasalf/>

GALVESTON COMMUNITY COLLEGE DISTRICT
 CAPITAL ASSETS INFORMATION
 LAST TEN FISCAL YEARS
 (Unaudited)

Table 17

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Academic buildings	6	6	6	6	6	6	6	6	6	6
Square footage (in thousands)	241	241	241	241	241	241	241	241	241	241
Libraries	1	1	1	1	1	1	1	1	1	1
Square footage (in thousands)	14	14	14	14	14	14	14	14	14	14
Number of volumes (in thousands)	43	43	43	43	43	43	43	43	43	43
Administrative and support buildings	2	2	2	2	2	2	2	2	2	2
Square footage (in thousands)	53	53	53	53	53	53	53	53	53	53
Apartments	12	12	12	12	8	5	5	5	5	10
Square footage (in thousands)	58	58	58	34	10	14	14	14	14	22
Number of beds	113	113	113	113	51	48	48	48	48	65
Dining Facilities	1	1	1	1	1	1	1	1	1	1
Square footage (in thousands)	4	4	4	4	4	4	4	4	4	4
Average daily customers	350	350	350	350	350	350	350	350	350	350
Athletic Facilities	2	2	2	2	2	2	2	2	2	2
Square footage (in thousands)	16	16	16	16	16	16	16	16	16	16
Gymnasiums	1	1	1	1	1	1	1	1	1	1
Fitness Centers	1	1	1	1	1	1	1	1	1	1
Plant Facilities	1	1	1	1	1	1	1	1	1	1
Square footage (in thousands)	3	3	3	3	3	3	3	3	3	3
Light Trucks/Vans	5	5	5	5	5	4	4	4	4	3
Buses	3	3	3	3	3	4	3	3	3	3



Galveston Community College District

REQUIRED COMMUNICATIONS

August 31, 2023

December 21, 2023

The Board of Regents and Management of
Galveston Community College District

We are pleased to present the results of our audit of the 2023 financial statements of Galveston Community College District (the College).

This report to the Board of Regents and management summarizes our audit, the reports issued and various analyses and observations related to the College's accounting and reporting. The document also contains the communications required by our professional standards.

Our audit was designed, primarily, to express an opinion on the College's 2023 financial statements. We considered the College's current and emerging business needs, along with an assessment of risks that could materially affect the financial statements, and aligned our audit procedures accordingly. We conducted the audit with the objectivity and independence that you expect. We received the full support and assistance of the College's personnel.

At Carr, Riggs & Ingram, LLC (CRI), we are continually evaluating the quality of our professionals' work in order to deliver audit services of the highest quality that will meet or exceed your expectations. We encourage you to provide any feedback you believe is appropriate to ensure that we do not overlook a single detail as it relates to the quality of our services.

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

We appreciate this opportunity to work with you. If you have any questions or comments, please contact me at 832-333-7408 or agallardo@cricpa.com.

Very truly yours,



Ana Gallardo
Partner



As discussed with management during our planning process, our audit plan represented an approach responsive to the assessment of risk for the College. Specifically, we planned and performed our audit to:

- Perform audit services, as requested by the Board of Regents and management, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, in order to express an opinion on the College's financial statements for the year ending August 31, 2023.
- Report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*; and Uniform Guidance 2 CFR Part 200 in order to express an opinion on compliance with requirements applicable to each major federal program.
- Report on internal control over compliance with the types of compliance requirements described in Uniform Guidance 2 CFR Part 200 and the OMB Compliance Supplement.
- Communicate directly with the Board of Regents and management regarding the results of our procedures.
- Address with the Board of Regents and management any accounting and financial reporting issues.
- Anticipate and respond to concerns of the Board of Regents and management; and
- Address other audit-related projects as they arise and upon request.



We have audited the financial statements of Galveston Community College District (the College) for the year ended August 31, 2023, and have issued our report thereon dated December 21, 2023. Professional standards require that we provide you with the following information related to our audit:

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
<p>Auditors' responsibility under Generally Accepted Auditing Standards and Government Auditing Standards</p>	<p>As stated in our engagement letter dated February 27, 2023, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America (GAAP). Our audit of the financial statements does not relieve you or management of your responsibilities.</p> <p>As part of our audit, we considered the internal control of the College. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.</p>
<p>Client's responsibility</p>	<p>Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud.</p> <p>Management is responsible for overseeing nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.</p>
<p>Planned scope and timing of the audit</p>	<p>Our initial audit plan was not significantly altered during our fieldwork.</p>
<p>Management judgments and accounting estimates <i>The process used by management in forming particularly sensitive accounting estimates and the basis for the auditors' conclusion regarding the reasonableness of those estimates.</i></p>	<p>Please see the following section titled "Accounting Policies, Judgments and Sensitive Estimates and CRI Comments on Quality."</p>
<p>Potential effect on the financial statements of any significant risks and exposures <i>Major risks and exposures facing the College and how they are disclosed.</i></p>	<p>None noted.</p>



MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
<p>Significant accounting policies, including critical accounting policies and alternative treatments within generally accepted accounting principles and the auditors' judgment about the quality of accounting principles</p> <ul style="list-style-type: none"> <i>The initial selection of and changes in significant accounting policies or their application; methods used to account for significant unusual transactions; and effect of significant policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</i> <i>The auditor should also discuss the auditors' judgment about the quality, not just the acceptability, of the College's accounting policies as applied in its financial reporting. The discussion should include such matters as consistency of accounting policies and their application, and clarity and completeness of the financial statements, including disclosures.</i> <i>Critical accounting policies and practices applied by the College in its financial statements and our assessment of management's disclosures regarding such policies and practices (including any significant modifications to such disclosures proposed by us but rejected by management), the reasons why certain policies and practices are or are not considered critical, and how current and anticipated future events impact those determinations.</i> 	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the College are described in Note 2 to the financial statements.</p> <p>Effective September 1, 2022, the College implemented the requirements of GASB Statement No. 96, <i>Subscription-Based Information Technology Arrangements</i>. GASB Statement No. 96 required retrospective application to the financial statements with adjustments to be made to the earliest period presented. Further details regarding the new pronouncement is described in Note 2 to the financial statements and required disclosures in Notes 6, 7 and 8 to the financial statements.</p> <p>No other changes in accounting policies or their application occurred during the current fiscal year.</p> <p>We noted no transactions entered into by the College during the fiscal year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.</p> <p>Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were the disclosures of revenue bonds, employee retirement plans and other post employment benefits in Notes 9, 10 and 13, respectively, to the financial statements.</p> <p>Further, the disclosures in the College's financial statements are neutral, consistent, and clear.</p>



MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
<p>Significant difficulties encountered in the audit <i>Any significant difficulties, for example, unreasonable logistical constraints or lack of cooperation by management.</i></p>	<p>We encountered no significant difficulties in dealing with management in performing and completing our audit.</p>
<p>Disagreements with management <i>Disagreements, whether or not subsequently resolved, about matters significant to the financial statements or auditors' report. This does not include those that came about based on incomplete facts or preliminary information.</i></p>	<p>We are pleased to report that no such disagreements arose during the course of our audit.</p>
<p>Other findings or issues <i>Matters significant to oversight of the financial reporting practices by those charged with governance. For example, an entity's failure to obtain the necessary type of audit, such as one under Government Auditing Standards, in addition to GAAS.</i></p>	<p>None noted.</p>
<p>Matters arising from the audit that were discussed with, or the subject of correspondence with, management <i>Business conditions that might affect risk or discussions regarding accounting practices or application of auditing standards.</i></p>	<p>None noted.</p>



MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
<p>Corrected and uncorrected misstatements <i>All significant audit adjustments arising from the audit, whether or not recorded by the College, that could individually or in the aggregate have a significant effect on the financial statements. We should also inform the Board about uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented, that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Any internal control deficiencies that could have prevented the misstatements.</i></p>	<p>See "Summary of Audit Adjustments" section.</p>
<p>Major issues discussed with management prior to retention <i>Any major accounting, auditing or reporting issues discussed with management in connection with our initial or recurring retention.</i></p>	<p>Discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.</p>
<p>Consultations with other accountants <i>When management has consulted with other accountants about significant accounting or auditing matters.</i></p>	<p>To our knowledge, there were no such consultations with other accountants.</p>
<p>Written representations <i>A description of the written representations the auditor requested.</i></p>	<p>See "Management Representation Letter" section.</p>
<p>Internal control deficiencies <i>Any significant deficiencies or material weaknesses in the design or operation of internal control that came to the auditors' attention during the audit.</i></p>	<p>See "Internal Control Findings" section.</p>



MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
<p>Fraud and illegal acts <i>Fraud involving the College's personnel or those responsible for internal controls, or causing a material misstatement of the financial statements, where the auditor determines there is evidence that such fraud may exist. Any illegal acts coming to the auditors' attention involving senior management and any other illegal acts, unless clearly inconsequential.</i></p>	<p>We are unaware of any fraud or illegal acts involving personnel or causing material misstatement of the financial statements.</p>
<p>Other information in documents containing audited financial statements <i>The external auditors' responsibility for information in a document containing audited financial statements, as well as any procedures performed and the results.</i></p>	<p>Our responsibility related to documents (including annual reports, websites, etc.) containing the financial statements is to read the other information to consider whether:</p> <ul style="list-style-type: none"> • Such information is materially inconsistent with the financial statements; and • We believe such information represents a material misstatement of fact. <p>We have not been provided any such other items to date and are unaware of any other documents that contain the audited financial statements.</p>
<p>Significant unusual accounting transactions <i>Auditor communication with governance to include auditors' views on policies and practices management used, as well as the auditors' understanding of the business purpose.</i></p>	<p>None noted.</p>
<p>Required Supplementary Information <i>The auditors' responsibility for required supplementary information accompanying the financial statements, as well as any procedures performed and the results.</i></p>	<p>We applied certain limited procedures to the required supplementary information (RSI) consisting of management's discussion and analysis, schedule of College's proportionate share of net pension and other postemployment benefits (OPEB) liability and the schedule of College's contributions for pension and OPEB (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.</p>



MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
<p>Supplementary Information in relation to the financial statements as a whole</p> <p><i>The auditors' responsibility for supplementary information accompanying the financial statements, as well as any procedures performed and the results.</i></p>	<p>We made certain inquiries of management and evaluated the form, content, and methods of preparing the supplementary schedules (Schedules A through D) and the schedule of expenditures of federal awards accompanying the basic financial statements to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.</p> <p>We were not engaged to report on the statistical section required by the Texas Higher Education Coordinating Board. We did not audit or perform other procedures on this information and we do not express any opinion or provide any assurance on it.</p>

Accounting Policies, Judgements and Sensitive Estimates & CRI Comments on Quality



We are required to communicate our judgments about the quality, not just the acceptability, of the College's accounting principles as applied in its financial reporting. We are also required to communicate critical accounting policies and sensitive accounting estimates. Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The Board of Regents may wish to monitor throughout the year the process used to compute and record these accounting estimates. The table below summarizes our communications regarding these matters.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Collectability of tuition, property tax and grant receivables	All receivables are booked at net realizable value. Receivables not expected to be collected within 12 months are discounted, if material.	Yes	<p>Management calculates allowance for tuition receivable using semester wise student balances. Allowance is calculated using lower % for latest semester and higher % is used for prior year semester balances.</p> <p>Management's estimate of the allowance for property tax receivables is based on year wise balances. Old year balances allowance is calculated using higher % and recent year balances allowance is calculated using lower %.</p> <p>Grant receivables are assessed based on history with the grantor agency. Generally no collection issues have been noted in prior years.</p>	The methods used by management in the application of these accounting policies and the related financial statement disclosures are consistent with government accounting standards, as well as the College's specific circumstances.

Accounting Policies, Judgements and Sensitive Estimates & CRI Comments on Quality



AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Depreciation of capital assets	Assets are depreciated over the expected remaining useful life of the individual asset.	Yes	Judgments in this area relate to the estimate of the remaining useful life of the asset.	The College's policies are in accordance with all applicable accounting guidelines.
Defined benefit pension plan	The College participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). TRS utilizes an independent actuary to provide an actuarial valuation report specific to each participating employer. This report provides each participating employer with estimates of the total pension liability, fiduciary net position, related deferred outflows/inflows and actuarially required contributions in accordance with the provisions of GASB 68.	Yes	Key assumptions utilized by the actuary in making the estimates in accordance with GASB 68. The total pension liability was determined by an actuarial valuation as of August 31, 2021 rolled forward to August 31, 2022.	We evaluated the assumptions used by the actuary in estimating the College's total pension liability, the fiduciary net position, and the related deferred outflows/inflows and found them to be in accordance with the provisions of GASB 68 and reasonable in relation to the financial statements taken as a whole.

Accounting Policies, Judgements and Sensitive Estimates & CRI Comments on Quality



AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Other post-employment benefit obligation	The College records a liability for its post-employment benefits obligation other than pensions.	Yes	The OPEB liability is projected using methods and assumptions as provided in the most recent actuarial valuation, in accordance with the provisions of GASB Statement No. 75. Health care cost trend rates were based on market assessments.	We evaluated the assumptions used by the actuary in determining the total OPEB liability and found them to be in accordance with the provisions of GASB 75 and reasonable in relation to the financial statements taken as a whole.
Functional allocation of expenses	The costs of providing the various programs have been summarized on a functional basis in the statements of revenues, expenses and changes in net position. Accordingly, certain costs have been allocated among the various functions.	Yes	Expenses specific to each function are recorded in that particular functional code in the general ledger. Allocations between functions are made based on various determinations by management.	The methods used by management in the application of these accounting policies and the related financial statement disclosures are consistent with government accounting standards, as well as College's specific circumstances.

Accounting Policies, Judgements and Sensitive Estimates & CRI Comments on Quality



AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Subscription-Based Information Technology Arrangements (SBITAs)	<p>The College has the noncancellable right to use certain third-party vendor information technology software. These subscription-based technology arrangements primarily consist of software used for the College’s accounting and operational needs as well as student assessment and engagement and other software needs. Management determines if an arrangement is a SBITA or contains a SBITA at inception. For subscription agreements that have a maximum possible term of 12 months or less at commencement, the College recognizes expense based on the provisions of the subscription agreement. For all other subscription-based agreements, the College recognizes a subscription-based liability and an intangible right-to-use subscription-based-asset.</p>	X	<p>In determining the discount rate used to measure the subscription-based assets and liabilities, the College uses its estimated incremental borrowing rate as the discount rate. The incremental borrowing rate for subscription-based agreements is based on the rate of interest it would have to pay if it issued general obligation bonds to borrow an amount equal to the subscription payment under similar terms at the commencement or remeasurement date. The subscription term includes noncancellable period to use certain third-party vendor information technology software plus any additional periods covered by either the College or the vendor’s option to extend or terminate. Extension of additional periods is reasonably certain to be exercised, while termination of periods is reasonably certain to not be exercised. Periods for which both the College and the SBITA vendor have an option to terminate without permission from the other party are cancelable periods and are excluded from the subscription term.</p>	<p>The College’s policies, discount rates used and the agreement lives are in accordance with all applicable accounting guidelines.</p>

Summary of Audit Adjustments



During the course of our audit, we accumulate differences between amounts recorded by the College and amounts that we believe are required to be recorded under GAAP reporting guidelines. Those adjustments are either recorded (corrected) by the College or passed (uncorrected). Uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even if, in the auditors' judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

The following is a list of adjustments recorded (corrected) by the College. These entries are primarily Provided by Client (PBC) entries provided after the initial trial balance:

Corrected audit adjustments

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1			
PBC entry to adjust for GASB 75 update			
21606	Deferred OPEB Payable_NC	3,075,144.00	
41162	OPEB Grant Revenue	326,900.00	
49911	Trns from E & G	604.00	
58719	ERS OPEB Exp	226,857.00	
11916	Deferred OPEB Expense		850,063.00
20606	Deferred OPEB Payable_CL		556,476.00
21316	Deferred OPEB Receivable		1,684,230.00
58716	OPEB Grant Exp		327,504.00
58718	OPEB Exp Offset		210,628.00
59919	Trns to St Elig Benefits		604.00
Total		<u>3,629,505.00</u>	<u>3,629,505.00</u>
Adjusting Journal Entries JE # 2			
PBC Entry to record YE SBITA Asset and liability			
11530	ROU Subscription Asset, net	1,800,554.00	
21200	ROU Subscription Liability		1,800,554.00
Total		<u>1,800,554.00</u>	<u>1,800,554.00</u>



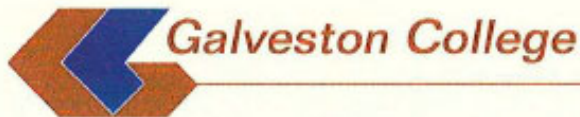
Uncorrected audit adjustments

Account	Description	Debit	Credit
Proposed JE # 201			
To record ROU Asset and Lease Liability for GASB 87 as of 8/30/2023			
11600	GASB 87 ROU Asset	142,745.00	
21810	GASB 87 Lease Liability		142,745.00
Total		<u>142,745.00</u>	<u>142,745.00</u>
Proposed JE # 202			
To record difference related to incremental payments for subscriptions			
51220	Contr Serv Comp Lic	85,346.00	
11530	ROU Subscription Asset, net		85,346.00
Total		<u>85,346.00</u>	<u>85,346.00</u>

QUALITATIVE MATERIALITY CONSIDERATIONS

In evaluating the materiality of audit differences when they do arise, we consider both quantitative and qualitative factors, for example:

- Whether the difference arises from an item capable of precise measurement or whether it arises from an estimate, and, if so, the degree of imprecision inherent in the estimate.
- Whether the difference masks a change in earnings or other trends.
- Whether the difference changes a net decrease in assets to addition, or vice versa.
- Whether the difference concerns an area of the College’s operating environment that has been identified as playing a significant role in the College’s operations or viability.
- Whether the difference affects compliance with regulatory requirements.
- Whether the difference has the effect of increasing management’s compensation – for example, by satisfying requirements for the award of bonuses or other forms of incentive compensation.
- Whether the difference involves concealment of an unlawful transaction.



December 21, 2023

Carr, Riggs & Ingram, LLC.
Two Riverway, 15th Floor
Houston, Texas 77056

This representation letter is provided in connection with your audits of the financial statements of Galveston Community College District (the College), which comprise the respective financial position as of August 31, 2023 and 2022, and the changes of its financial position and cash flows for the years then ended, and the related notes to the financial statements (collectively the financial statements), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audits.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 27, 2023, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all financial information required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.

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- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs.
- 8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the College is contingently liable, if any, have been properly recorded or disclosed.
- 11) We believe that the actuarial assumptions and methods used to measure pension and other post-employment benefit liabilities and costs for financial accounting purposes are appropriate in the circumstances.
- 12) Receivables recorded in the financial statements represents valid claims against debtors for transactions arising on or before the statement of net position date have been reduced to their estimated net realizable value.
- 13) We have implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, during the audit period. We have implemented the new accounting standard in accordance with the transition guidance prescribed in the GASB. We have sufficient and appropriate documentation supporting all estimates and judgments underlying the amounts recorded and disclosed in the financial statements.

Information Provided

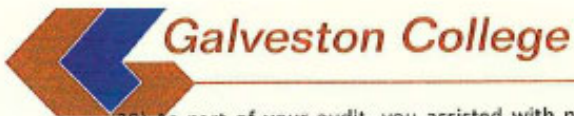
- 14) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the College from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the Board of Regents or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 15) All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.
- 16) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.



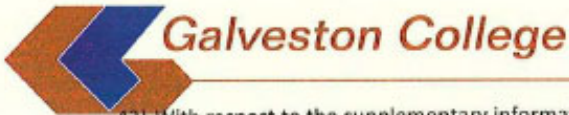
- 17) We have no knowledge of any fraud or suspected fraud that affects the College and involves—
- Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- 18) We have no knowledge of any allegations of fraud or suspected fraud affecting the College's financial statements communicated by employees, former employees, regulators, or others.
- 19) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
- 20) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- 21) We have disclosed to you the names of the College's related parties and all the related party relationships and transactions, including any side agreements.

Government-specific

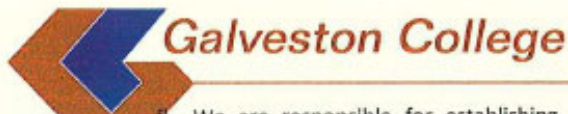
- 22) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 23) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.
- 24) No investigations or legal proceedings that have been initiated with respect to the period under audit.
- 25) The College has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.
- 26) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- 27) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.
- 28) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.



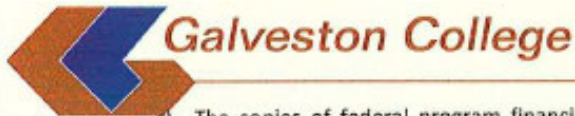
- 29) As part of your audit, you assisted with preparation of the financial statements and disclosures, supplemental schedules required by the Texas Higher Education Coordinating Board, required supplementary schedules relating to GASB 68 and 75 and related notes and completing submission of data collection form. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating Jeff Engbrock, Chief Financial Officer / Comptroller, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures, supplemental schedules required by the Texas Higher Education Coordinating Board, required supplementary schedules relating to GASB 68 and 75 and related notes, and data collection form.
- 30) The College has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 31) The College has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 32) The financial statements properly classify all funds and activities in accordance with GASBS No. 34 , as amended.
- 33) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 34) Provisions for uncollectible receivables have been properly identified and recorded.
- 35) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 36) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 37) Deposits and investment securities and derivative instrument transactions are properly classified as to risk and are properly disclosed.
- 38) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- 39) We have appropriately disclosed the College's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 40) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
- 41) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.



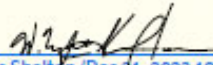
- 42) With respect to the supplementary information required by the Texas Higher Education Coordinating Board and the schedule of expenditures of federal awards (collectively, the supplementary information):
- a) We acknowledge our responsibility for presenting the supplementary information in accordance with accounting principles generally accepted in the United States of America, and we believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b) If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.
- 43) With respect to federal award programs:
- a) We are responsible for understanding and complying with and have complied with, the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), including requirements relating to preparation of the schedule of expenditures of federal awards.
 - b) We acknowledge our responsibility for preparing and presenting the schedule of expenditures of federal awards (SEFA) and related disclosures in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.
 - c) If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issue the SEFA and the auditors' report thereon.
 - d) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance compliance audit, and have included in the SEFA, expenditures made during the audit period for all awards provided by federal agencies in the form of federal awards, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
 - e) We are responsible for understanding and complying with, and have complied with, the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major program.



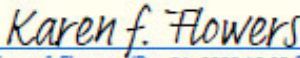
- f) We are responsible for establishing, designing, implementing, and maintaining, and have established, designed, implemented, and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.
- g) We have made available to you all federal awards (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.
- h) We have received no requests from a federal agency to audit one or more specific programs as a major program.
- i) We have complied with the direct and material compliance requirements, including when applicable, those set forth in the *OMB Compliance Supplement* relating to federal awards and confirm that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of federal awards.
- j) We have disclosed any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditors' report.
- k) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditors' report.
- l) Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB's Uniform Guidance (2 CFR part 200, subpart E).
- m) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- n) We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- o) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
- p) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditors' report.
- q) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance, subsequent to the period covered by the auditors' report.
- r) Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.



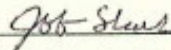
- s) The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- t) We have charged costs to federal awards in accordance with applicable cost principles.
- u) We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.
- v) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.

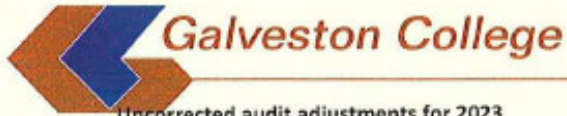

Myles Shelton (Dec 21, 2023 10:31 CST)

W. Myles Shelton, Ed.D.
President


Karen F. Flowers (Dec 21, 2023 10:38 CST)

Karen F. Flowers
Chairperson, Board of Regents


M. Jeff Engbrock
Chief Financial Officer / Comptroller



Uncorrected audit adjustments for 2023

Account	Description	Debit	Credit
Proposed JE #			
201			
To record ROU Asset and Lease Liability for GASB 87 as of 8/30/2023			
11600	GASB 87 ROU Asset	142,745.00	
21810	GASB 87 Lease Liability		142,745.00
Total		<u>142,745.00</u>	<u>142,745.00</u>
Proposed JE #			
202			
To record difference related to incremental payments for subscriptions			
51220	Contr Serv Comp Lic	85,346.00	
11530	ROU Subscription Asset, net		85,346.00
Total		<u>85,346.00</u>	<u>85,346.00</u>



The Board of Regents and Management
Galveston Community College District

In planning and performing our audit of the financial statements of Galveston Community College District (the College) as of and for the year ended August 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the College's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weakness. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

This communication is intended solely for the information and use of management, the Board of Regents and others within the College, and is not intended to be, and should not be, used by anyone other than those specified parties.

Carr, Rigg & Ingram, L.L.C.

Houston, Texas
December 21, 2023

Consider Approval of Facilities Committee Recommendation Regarding Acceptance of Completed Welding Booths Project and Release of Retainage

Unbehagen Construction has completed the welding booth project at the ATC campus and has also completed all punch list items. The work has been reviewed and approved by Matt Sickorez, Vice President with LEAF Engineers.

Staff recommends acceptance of the welding booth project and release of the retainage, in the amount of \$13,316.87, to Unbehagen Construction.

Mr. Michael B. Hughes, Facilities Committee Chairperson, will provide a report of the discussion and the Committee's recommendation for Board consideration.

Consider Adoption of Resolution Ordering the Galveston Community College District
May 4, 2024, General Election and Accepting the Terms of the Contract for Election Services

The Board will consider the adoption of the following resolution ordering the May 4, 2024 General Election and accepting the terms of the Contract for Election Services.

**RESOLUTION ORDERING THE
GALVESTON COMMUNITY COLLEGE DISTRICT
MAY 4, 2024 GENERAL ELECTION AND
APPROVING THE CONTRACT FOR ELECTION SERVICES**

On this date, the 10th day of January 2024, the Board of Regents (“Board”) of the Galveston Community College District (“District”) convened at a regularly called meeting, and among other business conducted by the Board, adopted this resolution ordering the May 4, 2024 General Election:

WHEREAS, Section 3.004 and Section 41.001, Texas Election Code, require the governing body of a political subdivision to order an election of those officers for each general or special election on one of the following dates: (1) the first Saturday in May in an odd-numbered year, (2) the first Saturday in May in an even-numbered year, for an election held by a political subdivision other than a county, or (3) the first Tuesday after the first Monday in November; and

WHEREAS, Section 130.082(e), Texas Education Code, requires that three Trustees (Regents) shall be elected at each election to serve terms of six (6) years; and

WHEREAS, Section 31.093(a), Texas Election Code, authorizes the contracting for election services with the county elections administrator; and

WHEREAS, various provisions of the Texas Election Code require the election order to contain certain information;

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF REGENTS OF THE GALVESTON COMMUNITY COLLEGE DISTRICT:

Section 1. That an election shall be held on the first Saturday in May 2024, which is the 4th day of May 2024, to elect three (3) members of the Board of Regents of the Galveston Community College District, Positions 1, 2, and 3, for six-year terms to expire in May 2030.

Section 2. That all applications by candidates to have their names placed on the ballot shall be in writing, signed by the applicant, and filed with the Secretary of the Board of Regents by mail or in person at Galveston College, 4015 Avenue Q, Room M-200, Galveston, Texas, 77550, not later than 5:00 p.m. on February 16, 2024, for the Regular Election. Candidates may also file an application by fax to (409) 944-1500 or by email at gcboardelections@gc.edu. Each candidate shall disclose the position number or name of the incumbent member of the Board holding the position for

which he or she desires to run. The Secretary of the Board of Regents, hereby, appoints the Assistant Secretary to the Board of Regents, Dr. W. Myles Shelton, an employee of the District, as the Secretary’s Agent (“Agent”) to perform the duties of secretary related to the conduct and maintenance of records of the election as required under the Texas Election Code. This includes, but is not limited to, posting or publishing notices not covered by the Contract for Election Services, providing applications for candidates, accepting applications from candidates for a place on the ballot, accepting and maintaining records regarding campaign finance reporting, ballot preparation, and post-election procedures. The Agent shall publish the notice of election in *The Daily News* according to the Texas Election Code. The Agent is authorized to designate staff in the District to perform any or all of the various responsibilities of the Board’s Agent.

Section 3. That early voting by personal appearance shall begin on April 22, 2024, end on April 30, 2024, and shall be conducted at the following locations within the District:

Main Early Voting Location

Galveston County Justice Center

10000 Emmett F. Lowry Expressway, Suite 1152, Texas City, TX 77591

Branch Early Voting Locations

Galveston County Courthouse (2nd Floor Mezzanine)

722 Moody, Galveston, Texas 77550

Moody Methodist Church

2803 53rd Street, Galveston, Texas 77551

Seaside Church

16534 Termini San Luis Pass Road, Jamaica Beach, Texas 77554

Joe Faggard Community Center

1750 Highway 87, Crystal Beach, Texas 77650

The hours for early voting by personal appearance shall be:

April 22 through April 26	Monday through Friday	8:00 a.m. to 5:00 p.m.
April 27 and April 28	Saturday and Sunday	<i>Closed</i>
April 29 and April 30	Monday and Tuesday	7:00 a.m. to 7:00 p.m.

Section 4. That the County Clerk of the County of Galveston, Texas, Dwight D. Sullivan, shall serve as the early voting clerk for the May 4, 2024 general election. Ballot-by-mail applications should be sent to the early voting clerk by:

- *Mail* - Dwight D. Sullivan, Galveston County Clerk, Attention: Ballots by Mail, Galveston County Justice Center, P. O. Box 17253, Galveston, TX 77552-7253;

- *Mail by common contract carrier* – Dwight D. Sullivan, Galveston County Clerk, 600 59th Street, Suite 2001, Galveston, TX 77551-4180;
- *Fax* - (409) 765-3249; or
- *Email* - absenteeballotapplications@co.galveston.tx.us
- *Early Voting Clerk's Website* - www.galvestonvotes.org

The first day to apply for a ballot by mail is January 1, 2024 (applies to an annual Application for Ballot by Mail or a Federal Post Card Application) and the last day to apply is April 23, 2024 (received, not postmarked).

Section 5. That this election will be conducted as a countywide vote center election and polling places of said election and persons appointed as officers to conduct said election shall be those places and persons designated by the Galveston County Contracting Officer as authorized by the Contract for Election Services, Exhibit A, including members of the Signature Verification Committee / Early Voting Ballot Board and the Central Counting Station / Resolution Board. A list of proposed polling locations within the District is attached, Exhibit B. A comprehensive list of polling locations designated by the Galveston County Contracting Officer will be submitted to the Board of Regents for approval once all application filing deadlines have passed and the entities conducting an election have been determined.

Section 6. That the duly appointed election officials shall make a written return of the election results to the District in accordance with the provisions of the Contract for Election Services. The Board of Regents shall call a Special Meeting to canvass the returns and declare the results of the District's election, by law, no later than May 15, 2024. That meeting will be held at Galveston College, 4015 Avenue Q, Galveston, Texas, in Room M-220.

Section 7. That, with the Board's adoption of this resolution ordering the May 4, 2024 general election, it also accepts the terms of the attached Contract for Election Services, Exhibit A, and the Hart Intercivic Verity equipment, as approved by the Texas Secretary of State, for the voting system used in providing services under this contract.

Section 8. That the Board authorizes the Agent to post and/or publish the Order of General Election (*Orden de Elecciones General*), Exhibit C, as notification that this election has been called.

WITNESS THE ACT OF GALVESTON COMMUNITY COLLEGE DISTRICT BOARD OF REGENTS, on this the 10th day of January, 2024.

Karen F. Flowers
Chairperson, Board of Regents

ATTEST:

Michael B. Hughes
Secretary, Board of Regents

APPROVED AS TO FORM:

Robert E. Booth, Attorney for
Galveston Community College District

Exhibit A

Contract for Election Services

Contract for Election Services
Local Entity Countywide Vote Center Elections

This Contract is made and entered into this ____ day of _____, 20__ by and between Hon. Dwight D. Sullivan, County Clerk and County Election Officer for Galveston County (herein known as "Galveston County") and _____ on behalf of _____ ("Entity").

This Contract is being entered into pursuant to Texas Election Code, Chapter 31, Subchapter D for the purpose of ensuring that Galveston County and the Entity understand the tasks each is to perform in connection with the following election and any subsequent runoff election, to-wit:

Purpose of Election: _____

May 4, 2024
Election Date

June 15, 2024
Runoff Election Date

Early Voting will be held on **April 22, 2024 through April 26, 2024** from 8 a.m. to 5 p.m., **April 29, 2024 and April 30, 2024** from 7 a.m. to 7 p.m. On Election Day, the polls will be open from 7 a.m. to 7 p.m.

1. Duties and Services of Galveston County. Galveston County shall be responsible for performing the following duties and furnishing the following services and equipment in connection with the election and any subsequent runoff election.

- 1.1. Program, or arrange to have programmed, the ballot.
- 1.2. Arrange to have published the legal notices of the first test of the electronic tabulating equipment as provided in Texas Election Code §127.096 and conduct all required tests of the electronic tabulating equipment under Texas Election Code §§127.096-127.098 and §§129.021-129.023. The first test shall be conducted at least five days prior to the election where possible. In addition, it will be performed during normal business hours and open to the public.
- 1.3. Provide all election services, as required by law, for all portions of Galveston County.
- 1.4. Provide technical and equipment support for the electronic poll pads, voting machines and equipment being provided to the Entity. In the event there is an equipment failure Galveston County shall try to remedy the problem over the phone. If unable to do so, will dispatch to locations within Galveston County the appropriate technical support personnel and equipment to correct the failure.
- 1.5. On behalf of the Entity, obtain Official Voter Registration lists from the Voter Registrar to be used during Early Voting and on Election Day.

[See Section 2.3 below]

- 1.6. Provide Ballot by Mail services for the Entity.
- 1.7. Hire Judges, Alternate Judges, and clerks to serve as election workers at the various polling locations. Workers will be paid in accordance with Section 5 of this contract and will be required to complete election training (at the discretion of the Elections Division) as a prerequisite for serving. Workers will be paid for attending training.
- 1.8. Select the countywide vote center polling locations in coordination and assistance with the Entity and with the approval of Galveston County Commissioners' Court. Entity will be required to provide voting locations as may be needed within their jurisdiction. Polling locations must be in compliance with Chapter 43 of the Texas Election Code.
- 1.9. Provide the Entity ****and where possible the candidates running for office***, a sample ballot for them to proof and approve or provide corrections.

[See sections 2.6 and 2.7 for related information]

****The Entity will be responsible for providing Galveston County with the email and contact information for each candidate who will be on the ballot.***

- 1.10 As required by §67.017(b) and the Secretary of State's Office, Galveston County will provide all reports needed to the Entity so they can submit precinct-by-precinct reports no later than the 30th day after Election Day.

For additional Duties of Galveston County see section **(5) Fee Schedule of Galveston County** below.

2. *Duties and Services of the Entity.* The Entity will be responsible for performing the duties and services set forth in this section and will consummate this contract **on or before January 31, 2024**. Contracts submitted after this date will require a \$500 fee, which ***will be non-refundable regardless of whether the Entity cancels its election.***

- 2.1. Prepare and submit any required submissions to the U.S. Department of Justice under the Federal Voting Rights Act of 1965 for its election and runoff election.
- 2.2. Publish notices of the election in accordance with Section 4.003(a) of the Texas Election Code.
- 2.3. Provide Galveston County with the Entity's requirements for Official Voter Registration lists for early voting and Election Day.
- 2.4. In accordance with Texas Election Code §4.008 as amended, deliver written notice of the election to Galveston County.

2.5 It is understood that the Entity may need to modify its election order after **March 15, 2024**, to reflect the actual early voting and Election Day polling locations once the final determination has been made as to which entities will actually be holding an election.

If the Entity wishes to select additional polling locations within its footprint, it will submit a list and the contact information for each facility to Galveston County by **February 20, 2024**. Regardless of who selects the polling locations the Entity shall comply with Texas Election Code §43.062, and shall notify prospective voters of the new location by placing a notice at the old polling location and a notice at the new polling location.

[See Section 1.7 for additional information on the selection of countywide polling places]

- 2.5. Provide to Galveston County the language for any ballot propositions, the names of election contests, the names of candidates, as they are to appear on the ballot, a copy of a sample ballot, ballot draw information and a completed "Requirements to Program the Ballot" form. These materials will be provided in an electronic form to Galveston County by **no later than February 21, 2024**. All language on the ballot must be provided in both English and Spanish in a MS Word format. Any other languages required by law, must also be provided in a MS Word format as well (e.g., Harris County, Chinese and Vietnamese). In addition, the Entity will collect and provide to Galveston County the names, addresses, phone numbers and email addresses of all the candidates who are to appear on its ballot. This information will be used to send candidates copies of the ballot proofs for their review. ***[See Section 1.8]***
- 2.6. Return to Galveston County, by **March 15, 2024 5 p.m.**, confirmation that the sample ballots Galveston County has prepared and provided to the Entity are satisfactory or provide changes that need to be made. Galveston County intends to conduct the L&A test on the Entity's ballot no later than **March 19, 2024**.

The Entity shall have a representative present during the testing who will sign an affidavit signifying the ballot proofs are accurate and acceptable to the Entity. If unable to attend, a representative may send a signed electronic response approving the ballot. ***[See Section 1.8 for related information on ballot proofing]***

- 2.7. Galveston County will be conducting elections for numerous Entities on the same day. The parties understand that each election has its own challenges and requirements and that failure to provide the information outlined in Section 2 of this contract by the dates specified will place an undue burden on Galveston County that may hinder the ability to provide the services to the Entity in a timely and accurate manner. ***Should the Entity miss the deadlines, and/or fail to notify the County of any special circumstances (e.g., adding portions of another county to their election, additional languages required, or unopposed candidates on the ballot) there may be additional charges incurred, up to \$1,000.00 and additional labor and material costs, to be determined by the Chief Deputy of Elections. Should Galveston County be unable to provide the services in a timely and accurate manner the Entity, to the extent allowed under the Constitution and Laws of the State of Texas, shall hold Galveston County and employees harmless from any election errors and corresponding liability and/or damages that may result, including but not limited to the costs incurred related to an election contest and/or the need to conduct a subsequent election.***
- 2.8. Unless otherwise stipulated, Galveston County will transport or have the Presiding Election Judges transport on its behalf, the voting machines and equipment to and from the Entity's early voting and Election Day voting locations.

- 2.9. Monitor, with the assistance of Galveston County, the overall conduct of its election in Entity's jurisdiction including the observation of the tabulating of the results.
- 2.10. Entity to pay a **\$125** fee per early voting and Election Day polling locations within its jurisdiction for additional support staff to provide the Entity and its Judges election support services throughout the term of this contract.
- 3. Cancellation of Contract:** Except for contracts consummated after **January 31, 2024**, the Entity may cancel this contract without incurring any expenses by notifying Galveston County of its intention to cancel by no later than two (2) business days after its candidates' filing deadline of **February 16, 2024**. The Entity will be obligated to pay Galveston County a **\$500** fee if cancelled after this grace period.
- 4. Special Provision: Bilingual Poll Worker Requirements.** Galveston County is permanently committed to:
- a) Provide in Spanish "any registration or voting notices, forms, instructions, assistance, or other materials or information relating to the electoral process, including ballots," that they provide in English as required by Section 4(f)(4) of the Voting Rights Act, 43 U.S.C. 1973b(f)(4); and
 - b) Ensure that poll workers provide and receive adequate training regarding (1) the use of providing provisional ballots under Section 302(a) of HAVA; and (2) the display of all HAVA-required signs under Section 302(b) of HAVA.
- 5. Fee Schedule of Galveston County:** Galveston County agrees to perform these services at the following rates:
- a) Provide to the Election Judges all necessary election supplies, which are to be returned to Galveston County after the polls close on Election Night.
Cost: \$100 per kit
 - b) Arrange for staff to receive the supplies and equipment being returned by the Election Judges on Election Night.
Cost: Overtime for staff and part time workers hired to provide this service will be evenly split between the entities contracting with Galveston County.
 - c) Provide all necessary voting machines and equipment for use at early voting and Election Day locations.
Cost: \$465 per Verity Duo, \$506 per Verity Controller, \$577 per Verity Duo with access, \$610 per Verity Scanner and \$150 per Verity Duo Go.
 - d) Transport the voting machines and equipment to and from the voting locations.
Cost: \$200 delivery per location
 - e) Program the ballot and conduct the Logic and Accuracy Testing of the counting equipment.
Cost determined by the number of contests on the ballot: \$1500 for up to 5, \$2530 for up to 10, \$3,300 for up to 20, \$4,180 for up to 40 and \$5280 for up to 75, and \$6720 for up to 100 contests.

- f) Provide a central counting station, supplies, equipment and the tabulating and supervisory personnel needed to tabulate. Prepare the unofficial tabulation results and unofficial/official canvass report.

Cost: \$1000 for use of the equipment plus overtime for county employees doing the tabulation if applicable.

- g) Assist the Entity in the general overall supervision of the election and any subsequent runoff election.

Cost: Included in the 10% election fee

- h) Conduct early voting and Election Day Voting training.

Cost: \$75 per person per class

- i) Two or more electronic **poll pads** will be deployed (at the discretion of the Elections Division) to each polling location.

Cost: \$100 per poll pad

- j) Galveston County will partner with the Entities to determine the polling locations within their jurisdictions.

- k) Hire judges, alternate judges, and clerks that are trained by Galveston County and are registered voters from within one of the jurisdictions holding an election.

Cost: Total amount reimbursable by the Entity.

- l) Elections Mobile App: Entities contracting elections with Galveston County will have their election information included on the Elections Mobile App.

Cost: up to \$500.

- m) The cost for all printed ballots (ballots by mail, sample ballots and test ballots) is **\$.50** per sheet.

- n) Ballots by Mail: Galveston County will provide ballot by mail processing services to the Entity. **The cost for this service is \$4.00 per ballot (\$4.50, if a multi-page ballot).**

- o) The Entity may have an observer present during the tabulation of the votes. The name and contact information of the observer must be provided to and approved by the Presiding Judge of the Central Count Station on the form prescribed by the Texas Secretary of State upon arrival at the location.

6. Compensation, Billing, and Payment. In accordance with Section 31.100(d) of the Texas Election Code, the Entity will pay Galveston County the greater of Seventy-Five (\$75.00) Dollars or ten percent (10%) of the total amount of this contract for general supervision of the election. Pursuant to Texas Election Code §31.098, Galveston County may contract with third persons for election services and supplies agreed to herein and the Entity hereby agrees to pay for these third-party costs when invoiced by Galveston County.

Galveston County will invoice the Entity for services rendered under this contract. The Entity will make payment to Galveston County in accordance with the terms and provisions of what is commonly referred to as the Texas Prompt Payment Act.

7. Voting System. The Hart Intercivic Verity Duo equipment as approved by the Texas Secretary of State will be the voting system used in providing services under this contract.

8. Authorized Representatives. Galveston County's authorized representative for all purposes of this contract is its Chief Deputy Clerk for Elections.

The Entity's authorized representative for all purposes of this contract is:

Name	Phone #

9. General Provisions. As specified in Texas Election Code §31.096 this contract may not change:

- a) The authority with whom applications of candidates for a place on a ballot are filed;
- b) The authority with whom documents are filed under Texas Election Code S251.001 et. seq.; or
- c) The authority to serve as custodian of voted ballots or other election records.

As set forth in Texas Election Code §31.099 not later than the 10th day after the date this contract is executed Galveston County shall file a copy of this contract with the County Treasurer and the County Auditor.

10. WAIVER OF DAMAGES. The parties acknowledge that the Hart Intercivic Verity Duo System and the programming of paper ballots is highly technical and that it is conceivable that despite the efforts of Galveston County it might fail during an election or might contain errors. The Entity agrees that should the electronic voting system fail, it will not make any claim against Galveston County or any of their full or part-time employees, independent contractors or agents for damages of any kind, including but not limited to any and all costs relating to an election contest and/or costs and damages incurred for having to conduct a second election caused as a result of such failure or error.

The Entity acknowledges that holding multiple simultaneous elections presents logistical problems and other problems over and above a single election. Galveston County and its employees and agents will attempt to help ensure that these simultaneous elections are conducted without error or mishap, but on occasion, errors or mishaps do occur. Accordingly, the Entity agrees that should an error or mishap occur that it will not make any claim against Galveston County, or their full or part-time employees, independent contractors or agents for damages of any kind including but not limited to any and all costs relating to an election contest and/or costs and damages incurred by the Entity for having to conduct a second election, as a result of such error or mishap.

If legal action is filed against the Entity involving its election and if Galveston County is named as a party to this legal action and the complaint is based solely on allegations made against the Entity, the Entity shall be solely responsible for all costs and defense of that suit. In addition, the Entity shall be required to provide adequate legal counsel for Galveston County and, upon notice to the Entity, Galveston County shall be entitled to settle such claim or legal action upon terms it deems most advantageous to itself.

For purposes of implementing this contract, Galveston County and the Entity designate the following individuals to submit and/or receive information or notices to Galveston County or the Entity:

Galveston County:

Dwight D. Sullivan, County Clerk
Attention: Wendi Fragoso, Chief Deputy of Elections
Galveston County Justice Center
600 59th Street, Suite 2001
Galveston, TX 77551-4180

P.O. Box 17253
Galveston, Texas 77552-7253
409-770-5108
Email: Wendi.Fragoso@co.galveston.tx.us

Entity:

_____ Phone: _____
_____ Email: _____

This contract will be submitted to the Galveston County Commissioners' Court to be placed on the Consent Agenda as a Receive and File Item.

11. Galveston County Title VI Assurance Clause. Galveston County is committed to ensuring that no person, on the ground of race, color, national origin, religion, sex, age, disability or Veteran status, shall be subjected to discrimination, excluded from participation, or denied the benefits of, its programs and activities.

In accordance with this policy Galveston County requires its service providers and contractors to agree that during the performance of this contract the service provider or contractor for itself, its assignees and successors will abide by the following:

Compliance with Non-Discrimination Laws and Regulations. During the performance of this contract, contractor, for itself, its assignees and successors in interest (hereinafter referred to as "contractor") agrees as follows:

- 1) **Compliance with Regulations.** The contractor shall comply with the Regulations relative to nondiscrimination in Federally-assisted programs of the Department of Transportation (hereinafter, DOT) Title 49, Code of Federal Regulations, Part 21, as they may be amended from time to time (hereinafter referred to as the Regulations), which are incorporated herein by reference and made a part of this contract.
- 2) **Nondiscrimination.** The contractor, with regard to the work performed by it during the contract, shall not discriminate on the basis of race, color, national

origin, religion, sex, age, disability or Veteran status in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The contractor shall not participate either directly or indirectly in the discrimination prohibited by Section 21.5 of the Regulations, including employment practices when the contract covers a program set forth in Appendix B of the Regulations.

- 3) **Solicitations for Subcontractors, Including Procurement of Materials and Equipment.** In all solicitations either by competitive bidding or negotiation made by the contractor for work to be performed under a subcontract, including procurement of materials or leases of equipment, each potential subcontractor or supplier shall be notified by the contractor of the contractor's obligations under this contract and the Regulations relative to nondiscrimination on the grounds of race, color, national origin, religion, sex, age, disability or Veteran status.
- 4) **Information and Reports.** The contractor shall provide all information and reports required by the Regulations or directives issued pursuant thereto, and shall permit access to its books, records, accounts, other sources of information and its facilities as may be determined by Galveston County or the Texas Department of Transportation to be pertinent to ascertain compliance with such Regulations, orders and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish this information the contractor shall so certify to Galveston County or the Texas Department of Transportation as appropriate, and shall set forth what efforts it has made to obtain the information.
- 5) **Sanctions for Noncompliance.** In the event of the contractor's noncompliance with the nondiscrimination provisions of this contract, Galveston County shall impose such contract sanctions as it or the Texas Department of Transportation may determine to be appropriate, including, but not limited to:
 - a) withholding of payments to the contractor under the contract until the contractor complies, and/or
 - b) cancellation, termination, or suspension of the contract, in whole or in part.
- 6) **Incorporation of Provisions.** The contractor shall include the provisions of paragraphs (1) through (6) in every subcontract, including procurement of materials and leases of equipment, unless exempt by the Regulations, or directives issued pursuant thereto. The contractor shall take such action with respect to any subcontract or procurement as Galveston County or the Texas Department of Transportation may direct as a means of enforcing such provisions including sanctions for non-compliance: Provided, however, that, in the event a contractor becomes involved in, or is threatened with, litigation with a subcontractor or supplier as a result of such direction, the contractor may request Galveston County to enter into such litigation to protect the interests of Galveston County, and, in addition, the contractor may request the United States to enter into such litigation to protect the interests of the United States.

Executed this _____ day of _____, 20__.

Galveston County:

Dwight D. Sullivan
County Clerk

Entity:

Name: _____ (Please Print) (Signature) _____

- City Manager
- Superintendent
- City Secretary
- Chair County Executive Committee
- Mayor
- President
- Other

Received and Filed:

Galveston County

Hon. Mark Henry
County Judge
Attest:

Dwight D. Sullivan
County Clerk

Date: _____

Date Copy of Agreement Furnished
to County Treasurer: _____

Date Copy of Agreement Furnished
to County Auditor: _____

Exhibit B

**Galveston Community College District
PROPOSED EARLY VOTING AND ELECTION DAY VOTING LOCATIONS
May 4, 2024 General and Special Elections**

EARLY VOTING

Monday through Friday (April 22 through April 26), 8:00 a.m. to 5:00 p.m.

Saturday and Sunday (April 27 and April 28), *Closed*

Monday and Tuesday (April 29 and April 30), 7:00 a.m. to 7:00 p.m.

Main Early Voting Location	
Location	Address
Galveston County Justice Center	10000 Emmett F. Lowry Expressway, Suite 1152, Texas City, TX 77591
Branch Early Voting Locations (within the district)	
Galveston County Courthouse (2 nd Floor Mezzanine)	722 Moody, Galveston, TX 77550
Moody Methodist Church	2803 53 rd Street, Galveston, TX 77551
Seaside Church	16534 Termini San Luis Pass Road, Jamaica Beach, TX 77554
Joe Faggard Community Center	1750 Highway 87, Crystal Beach, TX 77650

ELECTION DAY

Saturday (May 4), 7:00 a.m. to 7:00 p.m.

Election Day Voting Locations (within the district)	
Location	Address
Joe Faggard Community Center	1750 Highway 87, Crystal Beach, TX 77650
UTMB - Rebecca Sealy Hospital (1 st Floor Classroom)	404 8 th Street, Galveston, TX 77555
Galveston County Courthouse (2 nd Floor Mezzanine)	722 Moody, Galveston, TX 77550
GISD Administration Building (Board Room)	3904 Avenue T, Galveston, TX 77550
Moody Methodist Church	2803 53 rd Street, Galveston, TX 77551
Seaside Church	16534 Termini San Luis Pass Road, Jamaica Beach, TX 77554

NOTE: This election is being conducted as a countywide vote center election. Locations will be confirmed once all application filing deadlines have passed and the entities conducting an election have been determined.

Exhibit C

Order of General and Special Elections
(Orden de Elecciones General y Especial)

ORDER OF GENERAL ELECTION

An election is hereby ordered to be held on May 4, 2024, for the purpose of voting on three (3) members of the Board of Regents of the Galveston Community College District, Positions 1, 2, and 3, for six-year terms to expire in May 2030.

Early voting by personal appearance shall begin on April 22, 2024, end on April 30, 2024, and shall be conducted on:

April 22 through April 26	Monday through Friday	8:00 a.m. to 5:00 p.m.
April 27 and April 28	Saturday and Sunday	<i>Closed</i>
April 29 and April 30	Monday and Tuesday	7:00 a.m. to 7:00 p.m.

Main Early Voting Location	
Location	Address
Galveston County Justice Center	10000 Emmett F. Lowry Expressway, Suite 1152, Texas City, TX 77591
Branch Early Voting Locations (within the district)	
Galveston County Courthouse (2 nd Floor Mezzanine)	722 Moody, Galveston, TX 77550
Moody Methodist Church	2803 53 rd Street, Galveston, TX 77551
Seaside Church	16534 Termini San Luis Pass Road, Jamaica Beach, TX 77554
Joe Faggard Community Center	1750 Highway 87, Crystal Beach, TX 77650

Applications for ballot by mail shall be mailed to the early voting clerk:

Dwight D. Sullivan
 Galveston County Clerk
 Attention: Ballots by Mail
 Galveston County Justice Center
 P. O. Box 17253
 Galveston, TX 77552-7253

If mailing by common contract carrier:
 Dwight D. Sullivan, Galveston County Clerk
 600 59th Street, Suite 2001
 Galveston, TX 77551-4180
 (409) 770-5108

Or FAX to: (409) 765-3249

Or e-mail to: absenteeballotapplications@co.galveston.tx.us

Early Voting Clerk's Website: www.galvestonvotes.org

Applications for Ballots by Mail (ABBM)s must be received no later than the close of business on April 23, 2024.

Federal Post Card Applications (FPCAs) must be received no later than the close of business on April 23, 2024.

Issued this the 10th day of January, 2024.

GALVESTON COMMUNITY COLLEGE DISTRICT

Karen F. Flowers
Chairperson, Board of Regents

ATTEST:

Michael B. Hughes
Secretary, Board of Regents

ORDEN DE ELECCIONES GENERAL Y ESPECIAL

Por la presente se ordena que una elección se lleve a cabo el 4 de mayo del 2024, para elegir a tres (3) miembros de la Junta de Regentes del Galveston Community College District, posiciones 1, 2, y 3, para un término de seis años que vence en mayo del 2030.

La votación adelantada en persona comenzará el 22 de abril del 2024, finaliza el 30 de abril del 2024 y se llevará a cabo el:

del 22 de abril al 26 de abril	de lunes a viernes	8:00 a.m. - 5:00 p.m.
27 de abril y 28 de abril	sábado y domingo	Cerrado
29 de abril y 30 de abril	lunes y martes	7:00 a.m. - 7:00 p.m.

Sitio Principal de Votación Adelantada	
Sitio	Dirección
Galveston County Justice Center	10000 Emmett F. Lowry Expressway, Suite 1152, Texas City, TX 77591
Sucurales de Votación Adelantada (dentro del distrito)	
Galveston County Courthouse (2 nd Floor Mezzanine)	722 Moody, Galveston, TX 77550
Moody Methodist Church	2803 53 rd Street, Galveston, TX 77551
Seaside Church	16534 Termini San Luis Pass Road, Jamaica Beach, TX 77554
Joe Faggard Community Center	1750 Highway 87, Crystal Beach, TX 77650

Las solicitudes para boletas adelantadas por correo deberán enviarse a:

Dwight D. Sullivan
Galveston County Clerk
Attention: Ballots by Mail
Galveston County Justice Center
P. O. Box 17253
Galveston, TX 77552-7253

Si se envía por correo a través de un transportista común contratado:

Dwight D. Sullivan, Galveston County Clerk
600 59th Street, Suite 2001
Galveston, TX 77551-4180
(409) 770-5108

O FAX a: (409) 765-3249

O enviar un correo electrónico a: absenteeballotapplications@co.galveston.tx.us

Sitio web del Secretario/a de Votación Adelantada: www.galvestonvotes.org

Las solicitudes para boletas adelantadas por correo deberán recibirse no más tardar de las horas de negocio el 23 de abril del 2024.

La solicitud para la Tarjeta Federal Postal deberá recibirse no más tardar de las horas de negocio el 23 de abril del 2024.

Emitida este día 10 de enero, 2024.

GALVESTON COMMUNITY COLLEGE DISTRICT

Karen F. Flowers
Presidente, Junta de Regentes

DECLARER:

Michael B. Hughes
Secretario, Junta de Regentes


Consider Acceptance of Texas Higher Education Coordinating Board Texas Reskilling and Upskilling for Education (TRUE) 2023 Grant Award

Galveston College has received a grant award notification from the Texas Higher Education Coordinating Board for the Texas Reskilling and Upskilling for Education (TRUE) 2023 Grant for the amount of \$250,000. The term of this grant runs through December 16, 2024.

The TRUE 2023 grant will allow the College to support students to enter the workforce with high-value credentials and education in high-demand career fields. The College will use these funds to provide student scholarships in our Instrumentation, Electrical and Electronics, HVAC Technology programs. Forty-five students in these programs will receive grants of \$2,500 each to apply toward tuition, fees, books and supplies. The grant will also allow the College to purchase much-needed instructional equipment in these programs such as an instrumentation trainer, electrical workspace to practice building, and other essential capacity-building equipment. Grant funds will also be used to market these programs.

Staff recommends acceptance of this grant award.

Notice of State Grant Award
to
Galveston College

Grantee Name and Address: Galveston College 4015 Avenue Q Galveston, TX 77550-7447	Grant Title: The Texas Reskilling and Upskilling through Education (TRUE) 2023 Grant Program
	Amount of Award: \$250,000
	Division: 3020 Workforce Education
	Term of Grant: Upon execution or 12-15-2023 to 12-16-2024 All allowable expenditures must be incurred by: 12-16-2024
	Payment Method: Funds are payable after execution of the NOGA 50% percent payable upon execution. Fifty percent (50%) payable upon receipt and approval by THECB staff of reporting requirements as detailed in the RFA.
Authority: The statutory authority for the TRUE Grant Program is found in sections 61.881-61.886 of the Texas Education Code. The program is administered by the THECB under Texas Administrative Code Title 19, Part 1, Chapter 13N, sections 13.400-13.408	
<p>The Texas Higher Education Coordinating Board’s (“THECB”) and the Grantee’s (collectively, referred to as “the parties”) execution of this Notice of Grant Award creates a legally binding agreement between the parties. The Program requirements (e.g., objectives, scope, budget, methodology) as stated in (1) the original Request for Application (“RFA”) including any addenda issued, (2) addenda to the Grantee’s Application (if any), and (3) Grantee’s Application are incorporated into and made a part of this Notice of Grant Award for all purposes, supersede any prior or contemporaneous understandings between the parties pertaining to the subject matter herein whether oral or written, and collectively constitute the entire agreement between the parties. In the event of a conflict in the language contained in the incorporated documents, conflicts shall be resolved by reference to the language contained in the documents in the order listed above.</p> <p>Any changes in the approved Grant must follow THECB’s amendment process as defined in the RFA. If not a strictly reimbursable award, any funds received by Grantee and not expended prior to the end of the grant term indicated above shall be returned to THECB within ninety (90) calendar days unless otherwise agreed by THECB and Grantee.</p>	
Signed by THECB Official:	Signed by Grantee Official: 
Lee Rector, Associate Commissioner for Workforce Education	Name/Title: W. Myles Shelton, President
Date:	Date: 1/2/2024

Consider Approval of Proposal to Purchase
Faculty and Staff Office Chairs at the Applied Technology Center

Staff requests Board approval to purchase office chairs for eight faculty and two staff members at the Applied Technology Center. The purchase will be made from McCoy-Rockford, 6869 Old Katy Road, Houston, Texas 77024, Cooperative contract, Steel Case E&I CDA #21Z009787. The proposed cost of \$7,454.00 includes material, labor, delivery, set-up, and a warranty on parts and labor for one year. This proposal will be paid for with funds from the Education and General Fund.

Equipment	Vendor	Cost
Two (2) 4821410U - Amia; Chair, Upholstered back, Arms 2 906.75 1,813.50 PLASTIC: 6205 BLACK UPHLSTRY: BR10 NIGHT NAVY	McCoy-Rockford 6869 Old Katy Road Houston, TX 77024 Steel Case E&I CDA#21Z009787	\$1,813.50
Eight (8) 4821410U - Amia; Chair, Upholstered back, Arms 6 906.75 5,440.50 PLASTIC: 6205 BLACK UPHLSTRY: BR01 BLACK ONYX ARMS: *OPT:ARM	McCoy-Rockford 6869 Old Katy Road Houston, TX 77024 Steel Case E&I CDA#21Z009787	\$5,440.50
Delivery and Installation	McCoy-Rockford 6869 Old Katy Road Houston, TX 77024 Steel Case E&I CDA#21Z009787	\$200.00
Total		\$7,454.00

Consider Ratifying Appointment of Full-time Instructor

It is recommended that the following individual be appointed to the position indicated and that the Board ratify the contractual appointment:

Courtney Unkefer, Nursing Instructor, 9 months, tenure track

An annual salary of \$56,165 will be prorated beginning January 5, 2024

Education: M.S.N. in Nursing, University of Texas at Arlington, Texas B.S.N. in Nursing, University of Texas at Arlington, A.A.S. in Nursing, El Centro College Dallas. Texas BLS certified.

Experience: Family Nurse Practitioner; Texas BLS certified

Brandi Castillo, Adjunct, Developmental Mathematics, 9 months, tenure track

An annual salary of \$58,799 will be prorated beginning January 5, 2024

Education: M.Ed. in Curriculum and Instruction, B.S. Mathematics, University of Houston, Minor in Business Administration, teachHouston (Secondary Math Education)

Experience: Adjunct Professor Math, Galveston College, Upward Bound Teacher, Galveston College, Math Teacher, Dickinson ISD; Certifications in Math Content (7-12 grade), and ESL (EC-12), Gifted and Talented Certified, University of Texas-Arlington.

Henry Deslaurier, History Instructor, 9 month, tenure track

An annual salary of \$60,646 will be prorated beginning January 5, 2024

Education: M.A. History, Pace University, Masters work in Instructional Technology, University of South Florida, B.A., History, University of South Florida

Experience: Professor U.S. History, Houston Community College, Advanced Placement and Dual Credit U.S. History, Heights High School, Advanced Placement U.S. History, and on-level U.S. History, Taylor High School.