

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: Texas State Technical College

Issue(s):

\$ 56,915,000 Revenue Financing System Improvement and Refunding Bonds, Series 2016

\$ 298,750,000 Revenue Financing System Improvement Bonds, Series 2022A

\$ 50,195,000 Revenue Financing System Improvement and Refunding Bonds, Series 2024

Filing Format X electronic ___ paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

X Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

Financial & Operating Data Disclosure Information

X Annual Financial Report or ACFR

X Financial Information & Operating Data

Other (describe) _____

X Fiscal Period Covered: FYE 2024

Monthly Quarterly X Annual Other: _____

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Anju Motwani

Name: Anju Motwani

Title: Controller & Associate Vice Chancellor

Employer: Texas State Technical College - Waco

Telephone Number: 254-867-3895

Email Address: aamotwani@tstc.edu

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Revenue Financing System Improvement and Refunding Bonds, Series 2016

Date	Principal	CUSIP
10/15/25	\$ 3,605,000	88276REF5
10/15/26	3,795,000	88276REG3
10/15/27	3,990,000	88276REH1
10/15/28	4,185,000	88276REJ7
10/15/29	4,365,000	88276REK4
10/15/30	2,215,000	88276REL2
10/15/31	2,305,000	88276REM0
10/15/32	2,400,000	88276REN8
10/15/33	2,500,000	88276REP3
10/15/34	2,590,000	88276REQ1
10/15/35	2,665,000	88276RER9
	<u>\$ 34,615,000</u>	

Revenue Financing System Improvement Bonds, Series 2022A

Date	Principal	CUSIP
08/01/25	\$ 7,585,000	88276REV0
08/01/26	7,955,000	88276REW8
08/01/27	8,360,000	88276REX6
08/01/28	8,790,000	88276REY4
08/01/29	9,215,000	88276REZ1
08/01/30	9,680,000	88276RFA5
08/01/31	10,170,000	88276RFB3
08/01/32	10,675,000	88276RFC1
08/01/33	11,210,000	88276RFD9
08/01/34	11,795,000	88276RFE7
08/01/35	12,405,000	88276RFF4
08/01/36	13,060,000	88276RFG2
08/01/37	13,760,000	88276RFH0
08/01/42	80,765,000	88276RFJ6
08/01/47	22,045,000	88276RFK3
08/01/54	43,640,000	88276RFL1
	<u>\$ 281,110,000</u>	

Revenue Financing System Improvement and Refunding Bonds, Series 2024

Date	Principal	CUSIP
08/01/25	\$ 670,000	
08/01/26	1,750,000	
08/01/27	1,825,000	
08/01/28	1,905,000	
08/01/29	1,985,000	
08/01/30	2,075,000	
08/01/31	2,165,000	
08/01/32	2,260,000	
08/01/33	2,360,000	
08/01/34	33,200,000	
	<u>\$ 50,195,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2024

TEXAS STATE TECHNICAL COLLEGE - WACO

REVENUE FINANCING SYSTEM



FINANCIAL STATEMENTS

The audited financial statements for the University for the fiscal year ended August 31, 2024 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the University and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the University or other matters described.

Texas State Technical College

/s/ Anju Motwani

Anju Motwani

Controller & Associate Vice Chancellor

Approved for Submission:

02/11/2025

Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the Texas State Technical College - Waco with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Preston Gabriel

Texas State Technical College, Texas

2025 Revenue Financing System Disclosure Report

Table 1- Pledge Revenues

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Pledged revenues (Excluding Prior Encumbered Revenues and Fund Balance)	\$ 55,767,686	\$ 51,572,033	\$ 63,083,948	\$ 67,214,363	\$ 78,755,595
Pledged Revenues Fund Balance ⁽¹⁾	6,752,228	3,084,154	(2,816,057)	(14,018,647)	(43,534,136)
Total Pledged Revenues	<u><u>\$ 62,519,914</u></u>	<u><u>\$ 54,656,187</u></u>	<u><u>\$ 60,267,891</u></u>	<u><u>\$ 53,195,716</u></u>	<u><u>\$ 35,221,459</u></u>

(1) The continuous decrease in the pledged revenues fund balance is due to the recognition of Other Post Employment Benefits (OPEB), per GASB 75, beginning in 2019, that has reduced the fund balance by approximately \$51.0 million since the implementation.

Table 2- Debt Service Requirements

Fiscal Year Ended August 31,	Debt Service on Outstanding Parity Obligations ⁽¹⁾	Debt Service on Other Obligations ⁽²⁾	Debt Service on Constitutional Appropriation Bonds ⁽³⁾	Total Outstanding Debt
2025	\$ 32,748,721	\$ 1,945,395	\$ 2,971,225	\$ 37,665,340
2026	32,746,957	1,945,395	2,973,300	37,665,652
2027	32,764,853	1,945,395	-	34,710,247
2028	32,780,104	1,945,395	-	34,725,499
2029	32,751,452	1,945,395	-	34,696,847
2030	32,751,283	1,945,395	-	34,696,677
2031	30,465,293	1,945,395	-	32,410,687
2032	26,716,791	1,945,395	-	28,662,185
2033	26,714,108	1,945,395	-	28,659,503
2034	26,717,289	1,945,395	-	28,662,683
2035	26,708,214	1,945,395	-	28,653,608
2036	26,704,896	1,945,395	-	28,650,290
2037	22,810,463	1,945,395	-	24,755,857
2038	22,788,063	1,945,395	-	24,733,457
2039	22,797,763	1,945,395	-	24,743,157
2040	22,803,188	1,945,395	-	24,748,582
2041	22,797,138	1,945,395	-	24,742,532
2042	22,812,688	1,945,395	-	24,758,082
2043	7,815,988	1,945,395	-	9,761,382
2044	7,820,013	1,864,860	-	9,684,873
2045	7,815,813	1,325,395	-	9,141,207
2046	7,818,100	1,325,395	-	9,143,495
2047	7,810,725	-	-	7,810,725
2048	7,818,400	-	-	7,818,400
2049	7,811,400	-	-	7,811,400
2050	7,821,100	-	-	7,821,100
2051	7,815,400	-	-	7,815,400
2052	7,814,000	-	-	7,814,000
2053	7,825,400	-	-	7,825,400
2054	7,817,500	-	-	7,817,500
Total	<u>\$ 591,183,097</u>	<u>\$ 41,478,147</u>	<u>\$ 5,944,525</u>	<u>\$ 638,605,769</u>

(1) Includes the outstanding parity bond obligations.

(2) Represents nonrecourse debt and subordinated debt, including capital leases and loans.

(3) Obligations payable and secured solely from a first lien on and pledge of up to one-half of the annual appropriation to the System from the State Treasury pursuant to Article 7, Section 17 of the Texas Constitution.

Table A-1- Headcount Enrollment Information (Fall Semester) ⁽¹⁾

Student Count	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Fort Bend	786	974	656	957	1,073
Harlingen	5,461	4,893	5,868	5,608	1,780
Marshall	1,043	1,006	792	839	577
North Texas	566	301	402	527	568
TSTC Connect ⁽²⁾	-	2,976	2,799	2,651	7,814
Waco	5,031	4,204	4,683	4,967	3,693
TSTC West Texas ⁽³⁾	2,529	2,192	1,836	2,316	957
Subtotal of All Campuses ⁽⁴⁾	15,416	16,546	17,036	17,865	16,462
Unduplicated Statewide Total ⁽⁵⁾	10,654	10,107	10,600	11,436	12,077

(1) Data is as of the census date (12th class day) for each fall semester.

(2) TSTC Connect is a new, online only, reporting category.

(3) TSTC West Texas consists of the campuses in Sweetwater, Abilene, Brownwood and Breckenridge.

(4) The “subtotal of all campuses” counts all students enrolled in a class based out of the specified campus, which counts students that take classes at more than one campus more than once (i.e., once for each campus where they are enrolled).

(5) The “unduplicated statewide total” only counts the student if they are enrolled in a program based out of the specified campus and does not count where the students are taking classes.

Table A-2- Certified Number of Graduation Awards

Student Count	2019-20	2020-21	2021-22	2022-23	2023-24
Fort Bend	178	270	277	307	319
Harlingen	891	792	744	726	756
Marshall	173	197	232	239	244
North Texas	89	116	85	86	139
TSTC Connect	-	-	241	294	306
Waco	1,286	1,254	1,020	1,271	1,288
TSTC West Texas ⁽¹⁾	373	331	260	285	277
Total	2,990	2,960	2,859	3,208	3,329

(1) TSTC West Texas consists of the campuses in Sweetwater, Abilene, Brownwood and Breckenridge.

Table A-3- Total Semester Credit Hours - Semester Length Courses

Student Count	2019-20	2020-21	2021-22	2022-23	2023-24
Fort Bend	16,759	14,865	14,865	15,194	20,128
Harlingen	90,643	66,871	66,864	66,371	73,126
Marshall	15,601	13,439	13,439	12,637	15,475
North Texas	7,899	5,062	5,062	6,639	7,920
TSTC Connect ⁽¹⁾	-	43,123	43,123	41,418	40,543
Waco	101,681	78,509	78,508	83,384	93,025
TSTC West Texas ⁽²⁾	32,370	22,822	22,821	22,134	28,849
Total	264,953	244,691	244,682	247,777	279,066

(1) TSTC Connect is a new, online only, reporting category.

(2) TSTC West Texas consists of the campuses in Sweetwater, Abilene, Brownwood and Breckenridge.

Table A-4- Faculty and Staff Fiscal Year 2023-24

Location	FTE by Source of Funding				Total ⁽⁴⁾
	E&G ⁽¹⁾		Local ⁽²⁾		
	Faculty	Staff	Faculty	Staff	
Central Admin	-	119.18	-	68.82	181.03
Fort Bend	134.71	226.8	0.53	22.35	384.39
Harlingen	659.41	1176.80	7.64	274.63	2118.48
Marshall	152.69	220.67	0.32	36.04	409.72
North Texas	113.74	147.28	0.54	13.02	274.58
Waco (including EWC)	900.53	1655.13	49.08	281.68	2886.42
TSTC West Texas ⁽³⁾	283.81	539.65	0.99	90.41	914.86
Grand Total	2244.89	4085.51	59.1	786.95	7169.48

(1) Source of funding E&G = Education & General Fund, which is funded through state appropriations.

(2) Source of funding Local = All Local Funds, which includes all other funding sources other than state appropriations.

(3) TSTC West Texas consists of the campuses in Sweetwater, Abilene, Brownwood and Breckenridge.

(4) Totals may not add due to rounding.

Table A-5- TSTC Primary Funding Sources

<u>Funding Source</u>	2022-23 (Actual)	%	2023-24 (Actual)	%	2024-25 (Budgeted)	%
State Appropriations	\$155,477,826	48.09	\$181,031,703	56.00	\$181,617,717	53.50
Tuition	52,826,059	16.34	62,136,850	19.22	68,750,000	20.25
Student Financial Assistance	38,027,566	11.76	35,340,982	10.93	50,000,000	14.73
Grants	9,009,490	2.79	9,683,691	3.00	7,500,000	2.21
Auxiliary Services	9,528,206	2.95	11,383,202	3.52	13,000,000	3.83
Other	25,335,203	7.84	23,711,628	7.33	18,630,000	5.49
Total	\$290,204,350	89.77	\$323,288,056	100.00	\$339,497,717	100.00

<u>Funding Source</u>	2022-23 (Actual)	%	2023-24 (Actual)	%	2024-25 (Budgeted)	%
State Appropriations						
Returned-Value Formula (I&A)	\$69,916,159	38.62	\$95,103,614	52.53	\$95,103,614	52.36
Benefits	28,784,191	15.90	32,291,526	17.84	33,019,920	18.18
HEF	8,662,500	4.79	8,662,500	4.79	8,662,500	4.77
Other	48,114,976	26.58	44,974,063	24.84	44,831,683	24.68
Total	\$155,477,826	85.88	\$181,031,703	100.00	\$181,617,717	100.00

Table A-6- Tuition Rates per Semester Credit Hours (In Dollars)⁽¹⁾

Fiscal Year	Tier 1		Tier 2		Tier 3		Tier 4		Total FTE
									Enrollment ⁽²⁾
	Tuition		Tuition		Tuition		Tuition		
	Resident/ Non-		Resident/ Non-		Resident/ Non-		Resident/ Non-		
	Enrollment	Resident	Enrollment	Resident	Enrollment	Resident	Enrollment	Resident	
2020	2,205	\$276/421	2,458	\$245/390	3,702	\$216/361	3,507	\$185/330	11,872
2021	2,256	\$294/439	2,562	\$258/403	3,973	\$222/367	2,762	\$186/331	11,553
2022	2,608	\$294/439	2,833	\$258/403	4,510	\$222/367	2,154	\$186/331	12,105
2023	2,789	\$294/439	2,933	\$258/403	4,939	\$222/367	1,614	\$186/331	12,275
2024	2,869	\$307/461	3,452	\$270/424	5,070	\$232/386	1,453	\$194/348	12,844

(1) Information is “operational” data. Operational enrollment data is based on student hours, as opposed to the number of students and is used for budgeting purposes. The tuition for fiscal year 2025 will be the same as the rates charged for fiscal year 2024. In August 2023, the Board set all-in pricing between \$194 and \$307 per semester credit hour for Texas residents. This includes a state tuition of \$25 per semester credit hour and designated tuition tiers that range from \$169 to \$282 per semester credit hour.

(2) Represents the total unduplicated enrollment for the applicable fiscal year.

Table A-7- Statement of Revenues, Expenses, and Changes in Net Position

	Fiscal Year Ended August 31,				
	2024	2023	2022	2021	2020
OPERATING REVENUES:					
Sales of Goods and Services:					
Tuition and Fees	\$ 12,142,188	\$ 9,576,070	\$ 8,850,098	\$ 7,223,128	\$ 8,088,227
Tuition and Fees - Pledged	57,518,032	49,103,995	48,734,673	39,147,199	40,777,206
Discounts and Allowances	(31,234,439)	(29,232,768)	(27,187,302)	(18,646,332)	(20,313,577)
Auxiliary Enterprises	1,490,467	1,419,494	1,485,762	1,036,142	1,975,423
Auxiliary Enterprises - Pledged	9,891,821	8,070,337	7,794,864	6,439,572	8,538,917
Discounts and Allowances	(4,562,672)	(3,930,065)	(3,709,446)	(3,367,312)	(3,990,078)
Other Sales of Goods and Services - Pledged	8,176,918	6,062,349	5,426,492	4,724,272	4,713,628
Interest and Investment Income	8,299	3,563	1,073	2,876	8,319
Interest and Investment Income - Pledged	1,813,176	1,883,457	290,406	67,874	499,559
Federal Revenue	5,610,815	1,949,336	1,263,485	25,565,314	6,903,378
Federal Pass-Through Revenue	5,469,666	5,478,405	4,218,458	2,939,242	2,620,583
State Grant Pass-Through Revenue	10,544,894	2,928,384	3,183,797	3,354,010	3,469,095
Other Contracts and Grants	4,048,731	2,951,528	1,075,350	1,821,142	1,627,295
Other Operating Revenues	3,489	3,115	2,985	67,590	-
Total Operating Revenues	<u>\$ 80,921,389</u>	<u>\$ 56,267,202</u>	<u>\$ 51,430,695</u>	<u>\$ 70,374,718</u>	<u>\$ 54,917,977</u>
OPERATING EXPENSES:					
Instruction	\$ 108,828,646	\$ 101,105,469	\$ 87,026,491	\$ 73,559,145	\$ 70,932,187
Research	3,435,535	2,984,589	1,074,602	345,106	374,228
Public Service	-	-	-	-	20,555
Academic Support	26,225,743	17,056,608	20,071,045	17,268,286	18,831,524
Student Services	26,440,299	22,016,301	20,691,811	21,102,080	19,720,399
Institutional Support	36,743,451	34,628,817	37,390,453	38,120,018	31,964,291
Operations and Maintenance of Plant	18,627,463	16,767,211	17,122,923	17,164,309	17,030,655
Scholarships and Fellowships	29,236,746	20,342,013	27,411,065	27,002,807	20,680,275
Auxiliary Enterprises	10,232,445	9,640,303	8,372,152	7,386,657	9,040,524
Depreciation and Amortization	22,841,587	22,109,619	17,497,270	15,907,181	15,605,321
Total Operating Expenses	<u>\$ 282,611,914</u>	<u>\$ 246,650,930</u>	<u>\$ 236,657,813</u>	<u>\$ 217,855,589</u>	<u>\$ 204,199,957</u>
Operating Income (Loss)	<u>\$ (201,690,525)</u>	<u>\$ (190,383,728)</u>	<u>\$ (185,227,117)</u>	<u>\$ (147,480,871)</u>	<u>\$ (149,281,980)</u>
NONOPERATING REVENUES (EXPENSES):					
Legislative Appropriation Revenue	\$ 174,336,533	\$ 125,665,337	\$ 123,983,859	\$ 118,201,621	\$ 117,673,340
Gifts	1,017,811	370,454	1,604,974	927,315	1,620,575
Contracts and Grants - Pledged	1,139,860	1,155,485	772,379	1,075,711	1,081,413
Investment Income	15,046,240	379,444	64,141	40,356	41,263
Investment Income - Pledged	215,769	10,157,840	65,135	49,816	156,963
Federal Revenue	36,423,276	36,399,297	63,963,787	27,034,798	26,324,164
Gain (Loss) on Disposal of Assets	497,843	255,163	(333,015)	(179,259)	(71,273)
Interest Expense and Fiscal Charges	(18,537,574)	(16,016,745)	(3,776,215)	(4,259,494)	(3,814,227)
Settlement of Claims	3,074	1,564,374	1,187,142	(142,998)	(333,081)
Other Nonoperating Revenues	(1,178,295)	20,260,989	71,220	83,714	88,452
Other Nonoperating (Expenses)	(7,180,909)	(7,715,251)	(6,043,304)	(11,201,551)	(5,498,581)
Total Nonoperating Revenues (Expenses)	<u>\$ 201,783,628</u>	<u>\$ 172,476,387</u>	<u>\$ 181,560,103</u>	<u>\$ 131,630,028</u>	<u>\$ 137,269,007</u>
Income (Loss) Before Other Revenues, Expenses, Gains/(Losses), and Transfers	<u>\$ 93,103</u>	<u>\$ (17,907,341)</u>	<u>\$ (3,667,014)</u>	<u>\$ (15,850,842)</u>	<u>\$ (12,012,973)</u>
OTHER REVENUES, EXPENSES, GAINS (LOSSES) AND TRANSFERS:					
Capital Contributions	\$343,744	\$ 644,070	\$ 374,012	\$ 595,468	\$ 675,351
Capital Appropriations (HEAF)	8,662,500	8,662,500	8,662,500	8,662,500	8,662,500
Transfers from Other State Agencies	55,920	51,387	41,703	47,729	43,277
Transfers to Other State Agencies	-	-	(3,537,644)	(3,396,408)	(3,367,591)
Legislative Transfers In	582,518	73,993	64,040	72,632	73,637
Legislative Appropriation Lapses	(2,757,198)	(33,595)	(4,377)	-	-
Total Other Revenues, Expenses, Gains/(Losses) and Transfers	<u>\$ 6,887,484</u>	<u>\$ 9,398,355</u>	<u>\$ 5,600,234</u>	<u>\$ 5,981,921</u>	<u>\$ 6,087,174</u>
CHANGE IN NET POSITION	<u>\$ 6,980,587</u>	<u>\$ (8,508,986)</u>	<u>\$ 1,933,220</u>	<u>\$ (9,868,921)</u>	<u>\$ (5,925,799)</u>
Net Position - September 1	\$ 138,585,595	\$ 147,123,789	\$ 145,190,572	\$ 155,059,495	\$ 161,011,296
Restatements	1,521,947	(29,207)	-	-	(26,000)
Net Position - September 1- As Restated	<u>\$ 140,107,542</u>	<u>\$ 147,094,582</u>	<u>\$ 145,190,572</u>	<u>\$ 155,059,495</u>	<u>\$ 160,985,296</u>
NET POSITION - August 31	<u>\$ 147,088,129</u>	<u>\$ 138,585,595</u>	<u>\$ 147,123,790</u>	<u>\$ 145,190,573</u>	<u>\$ 155,059,496</u>

Table A-8- Investments (as of December 31, 2024)

Description	Percentage Allocation	Book/ Fair Values
Demand Deposits	3.67%	\$9,715,280
Cash in State Treasury	2.73%	7,232,394
TexPool (bond proceeds)	1.29%	3,418,020
TexasTerm (operating reserves)	8.50%	22,483,862
TexasTerm (bond proceeds)	30.13%	79,729,566
Certificates of Deposit	0.12%	310,789
Treasury Securities (bond proceeds)	53.57%	141,764,252
Total	100.00%	\$264,654,163