Data Analytics and Innovation

Texas Higher Education COORDINATING BOARD

Financial Condition Analysis of Texas Public Community College Districts

April 2022

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Texas Higher Education Coordinating Board

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Agency Mission

The mission of the Texas Higher Education Coordinating Board (THECB) is to provide leadership and coordination for Texas higher education and to promote access, affordability, quality, success, and cost efficiency through *60x30TX*, resulting in a globally competitive workforce that positions Texas as an international leader.

Agency Vision

The THECB will be recognized as an international leader in developing and implementing innovative higher education policy to accomplish our mission.

Agency Philosophy

The THECB will promote access to and success in quality higher education across the state with the conviction that access and success without quality is mediocrity and that quality without access and success is unacceptable.

The THECB's core values are:
Accountability: We hold ourselves responsible for our actions and welcome every opportunity to educate stakeholders about our policies, decisions, and aspirations.
Efficiency: We accomplish our work using resources in the most effective manner.
Collaboration: We develop partnerships that result in student success and a highly qualified, globally competent workforce.
Excellence: We strive for excellence in all our endeavors.

The Texas Higher Education Coordinating Board does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.

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Executive Summary

An annual report on the financial condition of the state's community colleges is required as referenced in the General Appropriations Act, Senate Bill 1, 87th Texas Legislature, Rider 12 (page III-226). The rider states:

"Each community college shall provide to the Texas Higher Education Coordinating Board financial data related to the operation of each community college using the specific content and format prescribed by the Coordinating Board. Each community college shall provide the report no later than January 1st of each year. The Coordinating Board shall provide an annual report due on May 1 to the Legislative Budget Board and Governor's Office about the financial condition of the state's community college districts."

The objective of this report is to provide an assessment of the overall financial health of the state's 50 public community colleges and to identify institutions under financial stress using common financial ratios. This analysis is intended to be a broad financial evaluation. Other key performance indicators must be considered to gain a complete understanding of an institution's financial strength. This analysis is not intended for peer group comparisons or for benchmarking purposes.

The Fiscal Year 2021 "Financial Condition Analysis of Texas Public Community College Districts" indicates that Texas community colleges have substantially improved their fiscal health during the COVID-19 pandemic. Fiscal Year 2020 metrics were revised from the prior publication of this report due to the reissuance of financial data for two institutions. No community colleges in this report presented indicators of severe financial stress, down from two. Three institutions present moderate financial stress, down from six. Table 1 summarizes this progress. Kilgore College presented moderate financial warning indicators in the 2020 version of this report; however, that institution did not submit data in time for publication and was not evaluated.

Government Accounting Standards Board Pronouncements 68 and 75

Governmental Accounting Standards Board (GASB) pronouncements 68 and 75 transferred pension and other post-employment benefit (OPEB) liability from the state-level financial statements of the Teachers Retirement System and Employees Retirement System to the individual financial statements of the institutions. This transfer increased the visibility of pension and OPEB liability at the community college district level. The overall effect to statewide financial ratios and to the financial condition of community college districts was substantial.

To make these financial indicators meaningful, the effects of GASB 68 and 75 on liabilities, deferred inflows, and deferred outflows have been removed from the calculation of net position, which affects several ratios. However, the effects of GASB implementation are still represented in ratios that measure operating expense, such as operating margin and primary reserve.

Table 1. Year-to-Year Comparison of the Percentage of Texas Public Community Colleges Meeting Financial Standards, FY 2020-2021

	Institutions Meeting Standard					
Standard	2020 Count	2020%	2021 Count	2020%	Change	% Change
Composite Financial Index	41	80%	48	96%	7	17%
Primary Reserve	47	94%	47	94%	0	0%
Viability Ratio	45	90%	46	92%	1	2%
Return on Net Position	43	86%	49	98%	6	14%
Operating Margin	35	70%	46	92%	11	31%
Equity Ratio	49	98%	48	96%	-1	-2%
Leverage Ratio	50	100%	49	98%	-1	-2%

Source: THECB Community College Annual Reporting and Analysis Tool 2021

Introduction

There are 50 public community college districts in Texas, with the oldest dating back to 1869. They are locally controlled governmental entities established via an election process.

State statute specifies that newly created districts must have 15,000 secondary students and a minimum assessed property valuation of $2.5 billion. Six of the existing districts do not currently meet the assessed property valuation standard.[1]

Due to the structure of community college districts, local control enables districts to determine their own financial path. State law and rules of the Texas Higher Education Coordinating Board (THECB or Coordinating Board) impose some limitations, but local autonomy and demographics account for much of the variation in resource allocation and revenue collection.

Community college districts have four primary funding sources: state funding, local taxes, tuition and fees revenue, and federal funding. Although some districts have endowments, they are more commonly found in universities. Revenue from endowments is most often used for tuition assistance as opposed to operations.

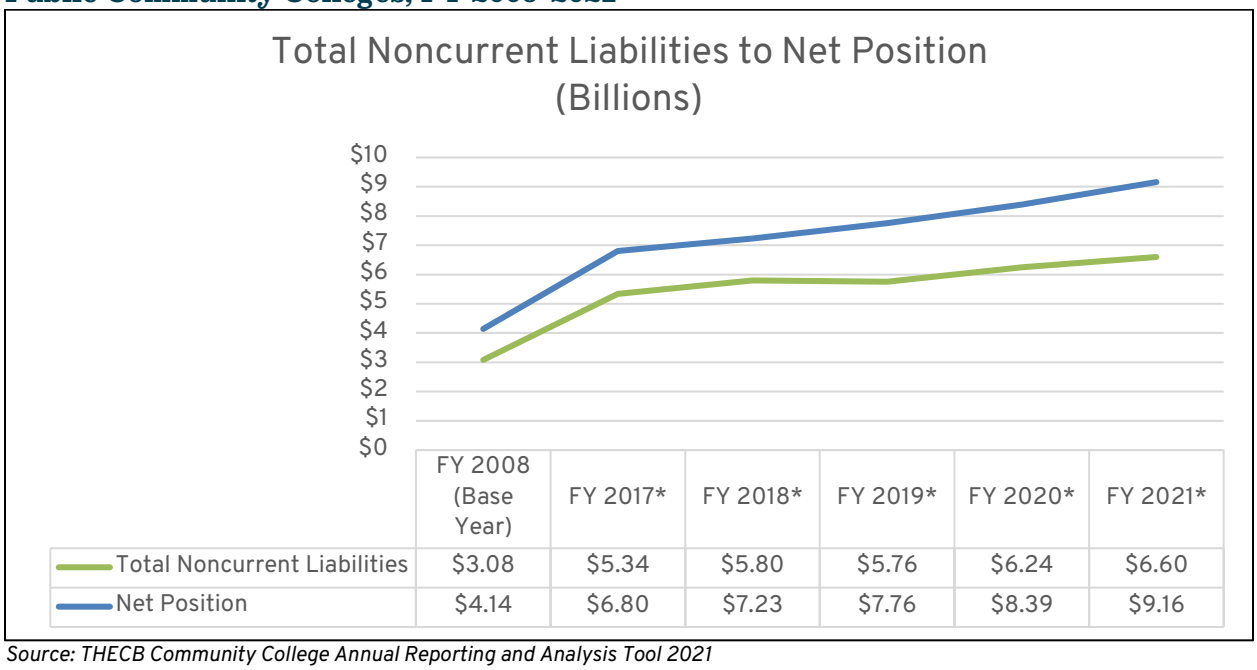
[1] Community College Annual Reporting and Analysis database (institutional reporting)

Noncurrent Liabilities to Net Position Comparison

Two financial components are considered in analyzing the overall financial condition of Texas community colleges: long-term debt (noncurrent liabilities) and cash (net position). The year-to-year comparison in Figure 1 shows total noncurrent liabilities to net position. The graph does not include the impacts of GASB 68 and 75 on noncurrent liability balances for Fiscal Year (FY) 2021.

Total noncurrent liabilities have increased $3.52 billion since FY 2008 to the current amount of $6.60 billion in FY 2021. Most of the increase is due to institutions issuing general obligation (GO) bonds. Net position has increased $5.02 billion since FY 2008, to $9.16 billion in FY 2021.

Figure 1. Comparison of Statewide Noncurrent Liabilities to Net Position of Texas Public Community Colleges, FY 2008-2021



	FY 2008 (Base Year)	FY 2017*	FY 2018*	FY 2019*	FY 2020*	FY 2021*
Total Noncurrent Liabilities	$3.08	$5.34	$5.80	$5.76	$6.24	$6.60
Net Position	$4.14	$6.80	$7.23	$7.76	$8.39	$9.16

Source: THECB Community College Annual Reporting and Analysis Tool 2021
**Excluding GASB 68 and 75 pension and OPEB noncurrent liability*

Financial Analysis in Higher Education[2]

The concept of using selected indicators, such as ratios, for financial analysis dates to at least 1980. Financial analysis can measure success against institutional objectives and provide useful information to form a basis for sound planning.

The overall financial health of an institution can be assessed using two dimensions of inquiry. First, is the institution financially capable of successfully carrying out its current programs? Second, is the institution able to carry out its intended programs well into the future?

Along with these two dimensions, four key financial questions need to be asked:

- Are resources sufficient and flexible enough to support the mission?
- Are resources, including debt, managed strategically to advance the mission?
- Does asset performance and management support the strategic direction?
- Do operating results indicate the institution is living within available resources?

A widely accepted metric called the Composite Financial Index (CFI) is often used to address these four key questions. The index was developed over time by a consortium of consulting companies led by KPMG and introduced in 1999. Many institutions, including the U.S. Department of Education, the State of Ohio Board of Regents, credit-rating agencies, and countless institutions of higher education, employ the index or similar approaches.

The CFI blends four core financial ratios into one metric, providing a more balanced view of an institution's finances; weakness in one measure can be offset by strength in another. Additionally, measuring the index over time provides a glimpse of the progress institutions are making toward achieving financial goals. The CFI includes the following four core ratios: primary reserve, viability, return on net position, and operating margin.

The Coordinating Board has been calculating the CFI and sharing related data with community college districts since 2007.

[2] For more information, see *Strategic Financial Analysis for Higher Education*, 6th edition, KPMG, Prager, Sealy & Co., Bearing Point, 2005.

Metrics Used in This Report

This report uses a Composite Financial Index (CFI) to provide one metric to efficiently analyze the financial health of all Texas community college districts. Other metrics used in this analysis include an equity ratio and a leverage ratio. The industry standard for assessing overall financial condition is to use the CFI.

The threshold for the CFI was established by considering the original work conducted by KPMG in creating the index and industry practice. While variability exists in the statewide CFI when looking at a year-to-year comparison, the overall financial condition of public community colleges has improved, with the statewide CFI increasing from 3.0 in FY 2011 to 5.3 in FY 2021.

Composite Financial Index

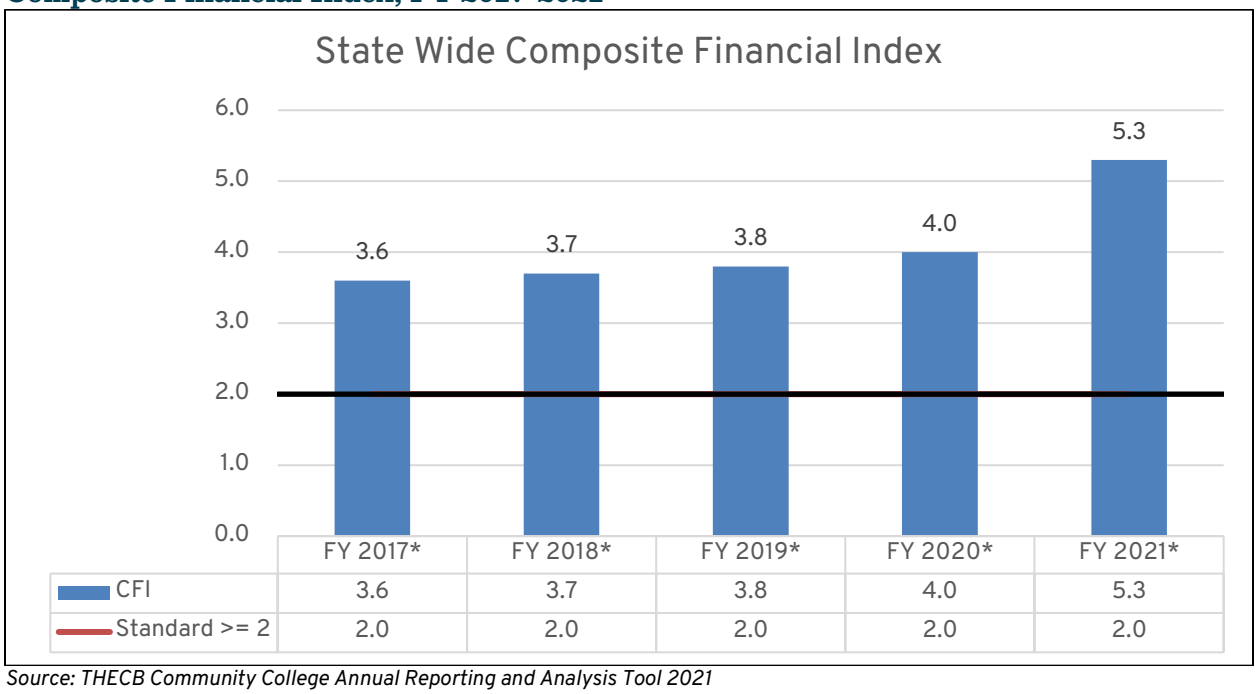
The CFI measures the overall health of an institution by combining four ratios into a single metric. The four core ratios used in the CFI include return on net position, operating margin, primary reserve, and viability. It is computed using the following four-step methodology:

1. Compute the values of the core ratios.
2. Calculate strength factors by dividing the core ratios by threshold values.
3. Multiply the factors by specific weights.
4. Total the resulting scores to obtain the Composite Financial Index.

CoreRatio		Value		Strength Factor		Weight	Score
Return on Net Position	/	0.02	=	Factor	X	20%	= Score
Operating Margin	/	0.007	=	Factor	X	10%	= Score
Primary Reserve	/	0.133	=	Factor	X	35%	= Score
Viability	/	0.417	=	Factor	X	35%	= Score
				Composite Financial Index	=	Total Score	

The 2021 combined CFI for public community colleges is 5.3. The standard was met by 48 of 50 districts, with seven schools that had underperformed the 2.0 standard in 2020 exceeding it in 2021. CFI numbers generally range from 0.0 to 10.0, although it is possible to have a CFI higher than 10.0 or below zero. A year-to-year comparison of statewide CFI can be seen in Figure 2.

Figure 2. Year-to-Year Comparison of the Texas Public Community College Composite Financial Index, FY 2017-2021



Source: THECB Community College Annual Reporting and Analysis Tool 2021
**Excluding GASB 68 and 75 pension and OPEB liabilities, deferred inflows, and deferred outflows*

Financial Ratios

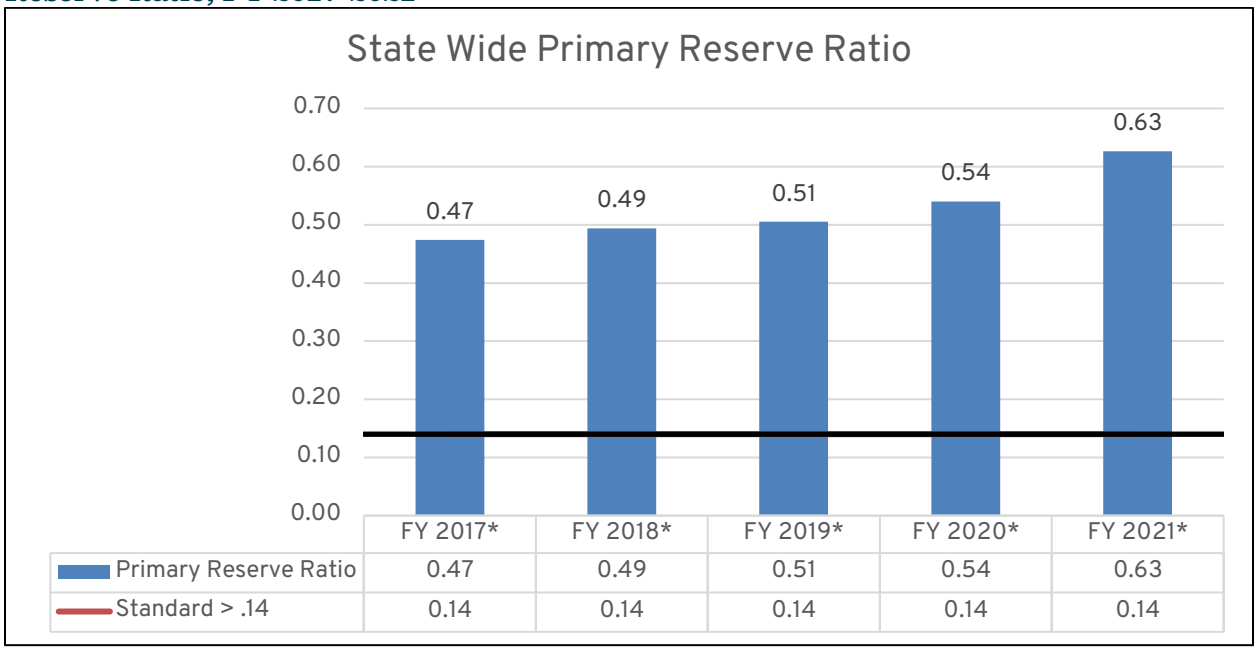
Primary Reserve Ratio

The primary reserve ratio measures financial strength and flexibility by comparing expendable net position to total expenses, as expressed in Figure 3. This measure answers the question, "How long can the institution survive without additional net position generated by operating revenue?"

Calculation: (Total expendable net position + unrestricted net position) / (operating expenses + interest expense on debt)[3]

The 2021 statewide ratio for public community colleges is .63. A ratio of 0.14 or greater is the standard used in this report. The standard was met by 47 of the 50 districts.

Figure 3. Year-to-Year Comparison of the Texas Public Community College Primary Reserve Ratio, FY 2017-2021



	FY 2017*	FY 2018*	FY 2019*	FY 2020*	FY 2021*
Primary Reserve Ratio	0.47	0.49	0.51	0.54	0.63
Standard > .14	0.14	0.14	0.14	0.14	0.14

Source: THECB Community College Annual Reporting and Analysis Tool 2021
**Excluding GASB 68 and 75 pension and OPEB liabilities, deferred inflows, and deferred outflows*

[3] Interest expense on debt includes all debt, both tax and other revenue supported.

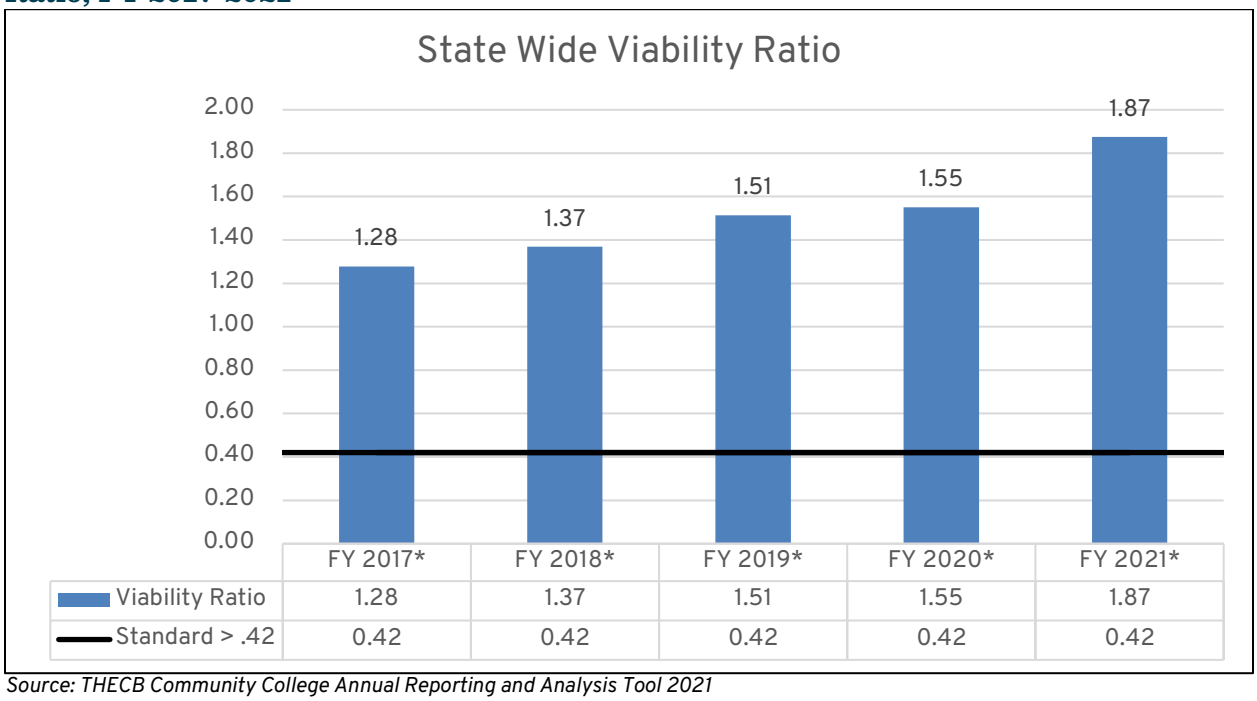
Viability Ratio

The viability ratio measures the financial health of the institution by comparing total expendable net position to total noncurrent liabilities, as expressed in Figure 4. This ratio is similar to a coverage ratio used in the private sector to indicate the ability of an organization to cover its long-term debt and answers the question, "How much of the debt can the institution pay off with existing resources?"

Calculation: (Total expendable net position + unrestricted net position) / noncurrent liabilities, excluding general obligation debt

The 2021 statewide ratio for public community colleges is 1.87. A ratio of 0.42 or greater is the state standard, which was met by 46 of 50 districts.

Figure 4. Year-to-Year Comparison of the Texas Public Community College Viability Ratio, FY 2017-2021



Source: THECB Community College Annual Reporting and Analysis Tool 2021
**Excluding GASB 68 and 75 pension and OPEB liabilities, deferred inflows, and deferred outflows*

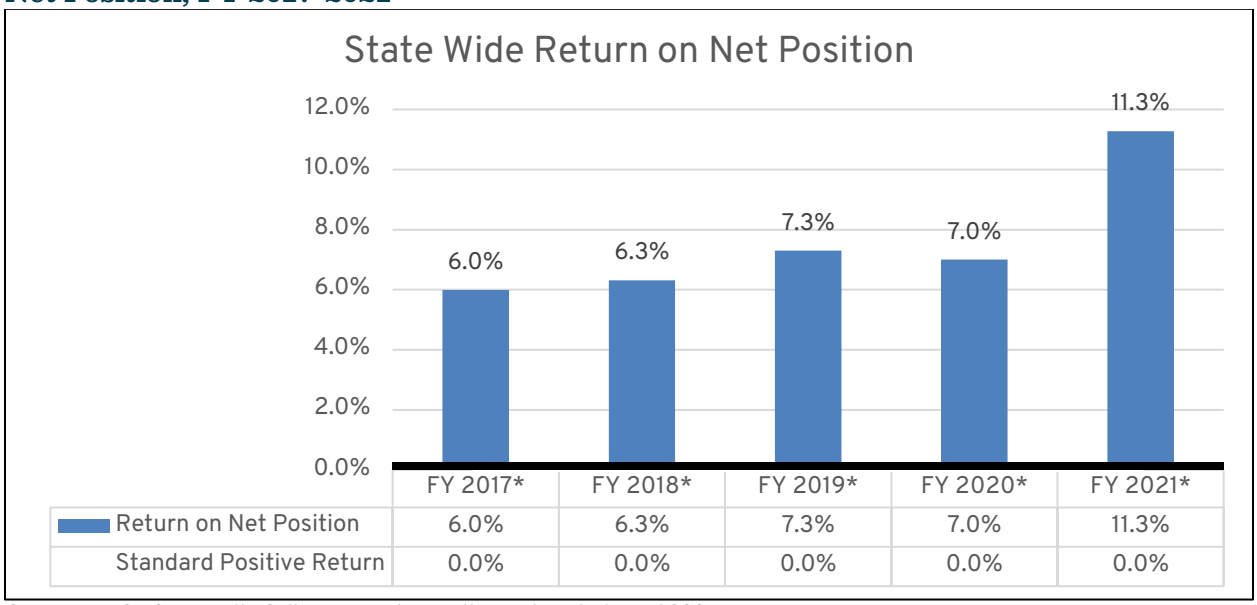
Return on Net Position

Return on net position measures total economic return during the fiscal year, as expressed in Figure 5. This measure is similar to the return on equity ratio used in examining for-profit concerns and answers the question, "Is the institution better off financially than it was a year ago?"

Calculation: Change in net position / Total net position (beginning of year)

The 2021 statewide ratio for public community colleges is 11.3%. A positive return is the standard used in this report. All reporting colleges met this standard.

Figure 5. Year-to-Year Comparison of the Texas Public Community College Statewide Net Position, FY 2017-2021



	FY 2017*	FY 2018*	FY 2019*	FY 2020*	FY 2021*
Return on Net Position	6.0%	6.3%	7.3%	7.0%	11.3%
Standard Positive Return	0.0%	0.0%	0.0%	0.0%	0.0%

Source: THECB Community College Annual Reporting and Analysis Tool 2021
**Excluding GASB 68 and 75 pension and OPEB liabilities, deferred inflows, and deferred outflows*

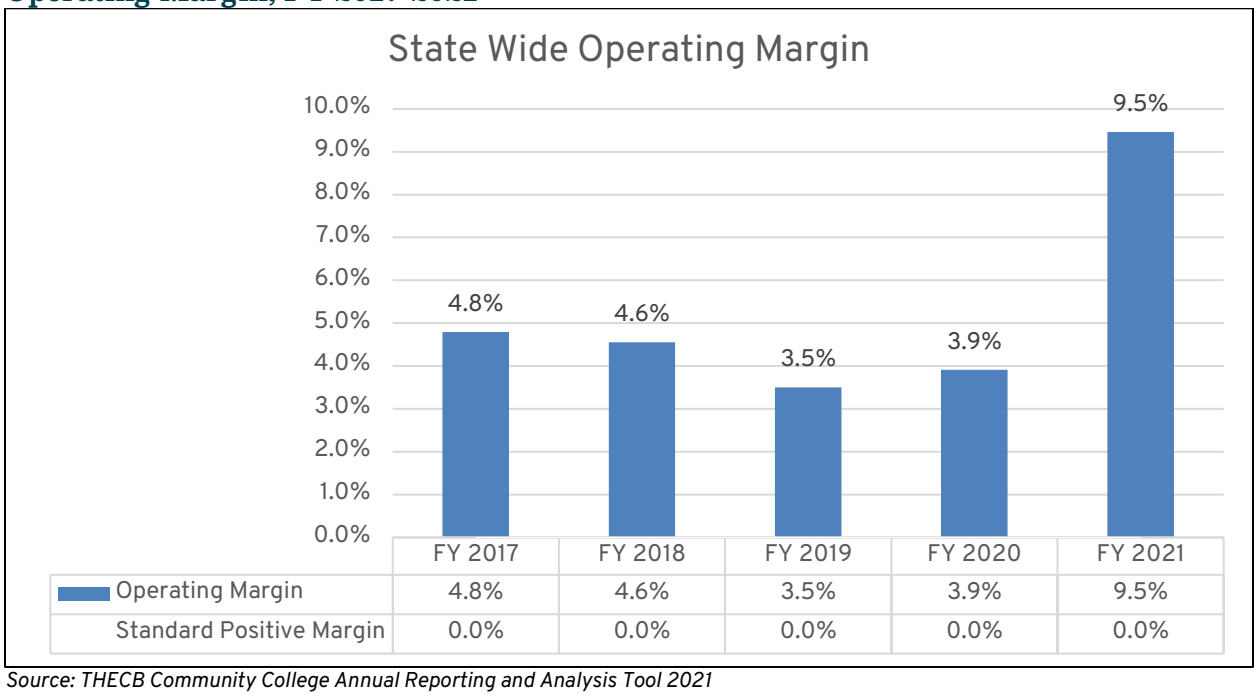
Operating Margin

Operating margin indicates an operating surplus or deficit in the given fiscal year, as expressed in Figure 6. This ratio is similar to a profit margin and answers the question, "Did the institutions balance operating expenses with available revenue?" Depreciation expense is included to reflect the use of physical assets in measuring operating performance.

Calculation: Total income - total operating expense / Total income[4]

The 2021 statewide margin for public community colleges is 9.5%. A positive margin is the standard used in this report. The standard was met by 46 of the 50 districts, 11 more than in 2020.

Figure 6. Year-to-Year Comparison of the Texas Public Community College Statewide Operating Margin, FY 2017-2021



Source: THECB Community College Annual Reporting and Analysis Tool 2021

[4] Total income includes all operating revenue plus formula funding, property tax, and Title IV federal revenue.

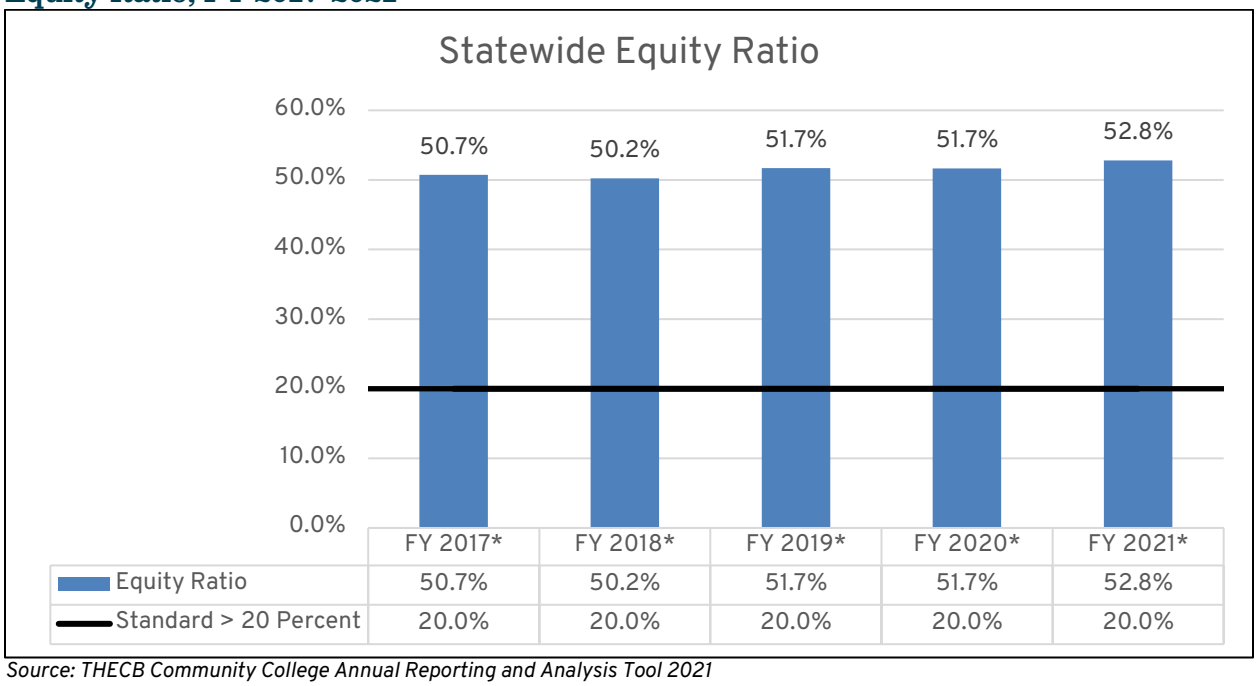
Equity Ratio

The equity ratio measures capital resources available and a college's ability to borrow, as expressed in Figure 7. The U.S. Department of Education (ED) introduced this ratio to enhance reporting for institutions that do not have long-term debt. The ED uses financial ratios, in part, to provide oversight to institutions participating in programs authorized under Title IV of the Higher Education Act.

Calculation: Net position / Total assets

The 2021 statewide ratio for public community colleges is 52.8%. A ratio of 20% or greater is the standard used in this report. The standard was met by 48 of the 50 districts.

Figure 7. Year-to-Year Comparison of the Texas Public Community College Statewide Equity Ratio, FY 2017-2021



Source: THECB Community College Annual Reporting and Analysis Tool 2021
**Excluding GASB 68 and 75 pension and OPEB liabilities, deferred inflows, and deferred outflows*

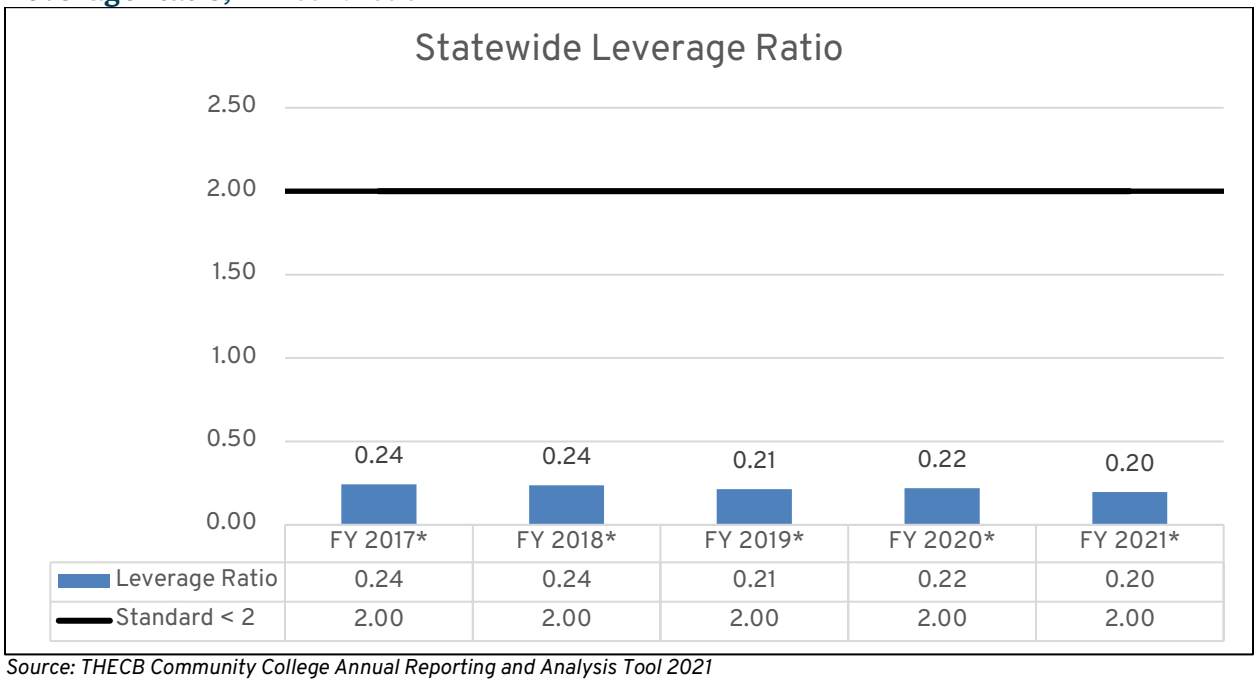
Leverage Ratio

The leverage ratio measures the amount of debt in relation to net position and provides an indication of the amount of interest and principal the institution must absorb in the future, as expressed in Figure 8. This ratio is similar to the debt-to-equity ratio used in the private sector. The leverage ratio differs from the viability ratio in that investment in physical plant assets is included as part of the numerator. Long-term debt includes bonds payable, excluding GO bonds and long-term liabilities.

Calculation: Long-term debt / Total net position

The 2021 statewide ratio for the public community colleges is 0.20. A ratio of less than 2.0 is the standard used in this report. This standard was met by all reporting districts.

Figure 8. Year-to-Year Comparison of the Texas Public Community College Statewide Leverage Ratio, FY 2017-2021



	FY 2017*	FY 2018*	FY 2019*	FY 2020*	FY 2021*
Leverage Ratio	0.24	0.24	0.21	0.22	0.20
Standard < 2	2.00	2.00	2.00	2.00	2.00

Source: THECB Community College Annual Reporting and Analysis Tool 2021
**Excluding GASB 68 and 75 pension and OPEB liabilities, deferred inflows, and deferred outflows*

Financial Condition

As seen in Table 2, all Texas public community college districts have moderate or no indication of financial stress, meaning that they are above standards with respect to four or more of the seven indicators. Forty-two of the districts meet standards for all indicators. One community college did not report data and was not evaluated.

Table 2. Year-to-Year Comparison of the Number of Texas Public Community Colleges Meeting Financial Indicators, FY 2017-2021

	FY 2017*	FY 2018*	FY 2019*	FY 2020*	FY 2021*
Met all 7 indicators	28	30	25	26	42
Met 6 indicators	10	11	11	16	4
Met 5 indicators	7	3	6	3	3
Met 4 indicators	3	3	6	3	0
Met 3 indicators	0	3	1	1	0
Met 2 or fewer indicators	2	0	1	1	0

*Without GASB 68 and 75 implementation

There were no institutions that did not meet four or more indicators in FY 2021.

Kilgore College was unable to provide data to the Coordinating Board by the publication deadline and, therefore, was not included. THECB will calculate the score for Kilgore upon receipt of the needed data. Kilgore College's Chief Financial Officer provided the following comment.

"The audited financial statements are not yet complete. Kilgore College obtained a new CPA firm for this year's audit. The communication with the new auditors has been difficult and sporadic, leading to the significant delay."

Appendix A: Composite Financial Index, Core Financial and Other Ratios

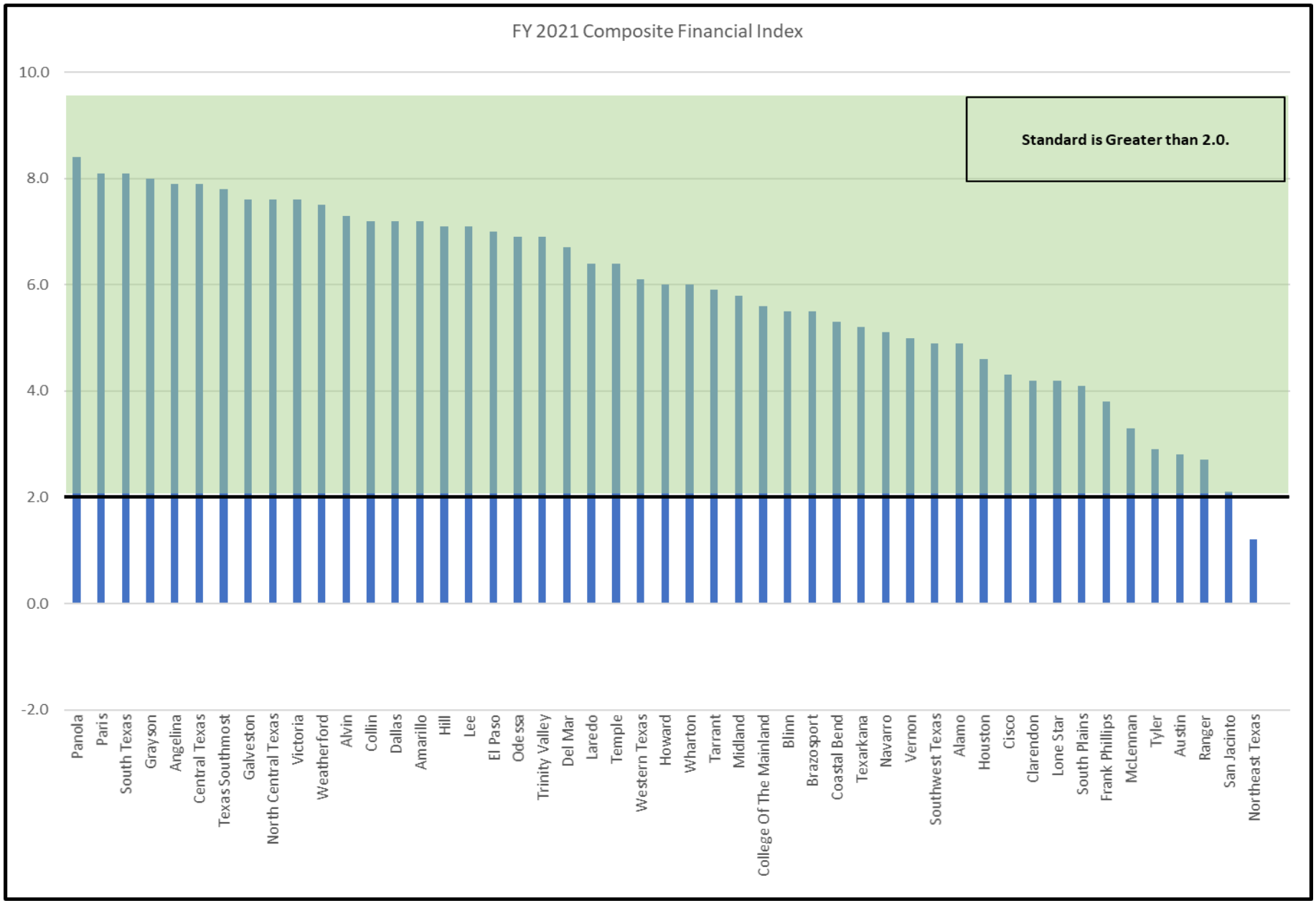
Financial Stress Indicators	District	Composite Financial Index	Return on Net Position	Operating Margin	Primary Reserve	Viability Ratio	Equity Ratio	Leverage Ratio
0	Alamo	4.6	17.2%	10.4%	0.38	1.03	39.5%	0.26
0	Alvin	7.3	20.5%	12.4%	0.30	96.87	53.1%	0.00
0	Amarillo	7.2	10.9%	8.4%	0.62	6.00	51.4%	0.02
0	Angelina	7.9	15.8%	16.7%	0.68	74.94	77.6%	0.00
1	Austin	2.8	17.8%	2.3%	0.18	**0.20**	22.6%	1.41
0	Blinn	5.5	15.7%	16.3%	0.80	0.95	54.8%	0.53
0	Brazosport	5.5	12.6%	7.9%	0.52	2.27	49.8%	0.03
0	Central Texas	7.9	7.0%	17.0%	1.05	77.95	88.9%	0.00
0	Cisco	4.3	15.6%	9.6%	0.20	1.43	69.3%	0.19
0	Clarendon	4.2	10.6%	15.5%	0.32	1.50	81.9%	0.00
0	Coastal Bend	5.3	7.9%	7.7%	0.37	2.99	63.2%	0.10
1	College Of The Mainland	5.6	6.1%	5.8%	0.25	20.77	**9.3%**	0.00
0	Collin	7.2	0.2%	1.6%	1.31	210.09	50.9%	0.00
0	Dallas	7.2	12.7%	6.4%	0.56	47.23	80.1%	0.00
0	Del Mar	6.7	11.2%	7.4%	0.50	3.95	36.8%	0.00
0	El Paso	7.0	29.8%	26.4%	1.04	1.47	60.4%	0.42
2	Frank Phillips	3.8	7.3%	**(14.3%)**	**(0.01)**	100.00	79.6%	0.00
0	Galveston	7.6	8.2%	10.8%	0.88	54.65	91.5%	0.00
0	Grayson	8.0	10.8%	13.9%	0.91	9.94	74.0%	0.02
0	Hill	7.1	9.8%	9.2%	0.61	255.73	88.7%	0.00
0	Houston	4.6	13.2%	6.0%	0.56	1.12	47.6%	0.34
0	Howard	6.0	7.9%	8.1%	0.70	2.76	71.8%	0.15
	Kilgore							
0	Laredo	6.4	19.7%	14.5%	0.96	1.11	38.3%	0.59
0	Lee	7.1	30.0%	22.0%	0.73	2.66	57.5%	0.14
0	Lone Star	4.2	14.4%	16.1%	0.36	1.00	35.0%	0.17
0	McLennan	3.3	11.2%	3.5%	0.24	1.26	47.2%	0.22
0	Midland	5.8	3.9%	0.4%	0.72	6.33	80.9%	0.05
0	Navarro	5.1	15.3%	11.7%	0.46	1.61	67.6%	0.17
0	North Central Texas	7.6	30.5%	14.4%	0.42	100.00	77.7%	0.00
2	Northeast Texas	**1.2**	4.9%	**(5.2%)**	0.19	0.73	29.7%	0.38
0	Odessa	6.9	29.7%	14.4%	0.82	2.08	51.3%	0.24
0	Panola	8.4	11.2%	13.1%	1.06	131.75	65.3%	0.00
0	Paris	8.1	8.8%	15.6%	1.10	3.92	83.7%	0.15
1	Ranger	2.7	15.8%	3.8%	0.15	**0.19**	33.9%	1.27
1	San Jacinto	2.1	1.7%	**(3.3%)**	0.30	1.80	25.0%	0.19
0	South Plains	4.1	4.0%	2.8%	0.51	2.34	73.0%	0.16
0	South Texas	8.1	8.9%	2.7%	1.27	266.57	75.7%	0.00
0	Southwest Texas	4.9	56.9%	22.4%	0.40	1.06	58.8%	0.47
0	Tarrant	5.9	6.3%	12.1%	1.09	1.72	79.6%	0.20
0	Temple	6.4	11.4%	8.1%	0.52	3.48	22.5%	0.10
0	Texarkana	5.2	11.9%	16.4%	0.68	1.45	63.7%	0.00
0	Texas Southmost	7.8	6.8%	1.9%	1.27	6.30	75.8%	0.05
0	Trinity Valley	6.9	11.4%	15.7%	0.49	18.66	86.3%	0.00
2	Tyler	2.9	13.6%	10.8%	**0.13**	**0.27**	45.4%	0.46
0	Vernon	5.0	20.2%	10.0%	0.32	1.33	62.5%	0.27
0	Victoria	7.6	30.1%	17.4%	0.43	100.00	66.0%	0.00
0	Weatherford	7.5	14.3%	16.3%	1.40	1.89	62.0%	0.42
0	Western Texas	6.1	7.9%	14.1%	1.12	1.59	68.7%	0.32
0	Wharton	6.0	4.9%	4.6%	0.53	75.68	85.1%	0.00
0	Statewide	5.3	11.3%	9.5%	0.63	1.87	52.8%	0.20

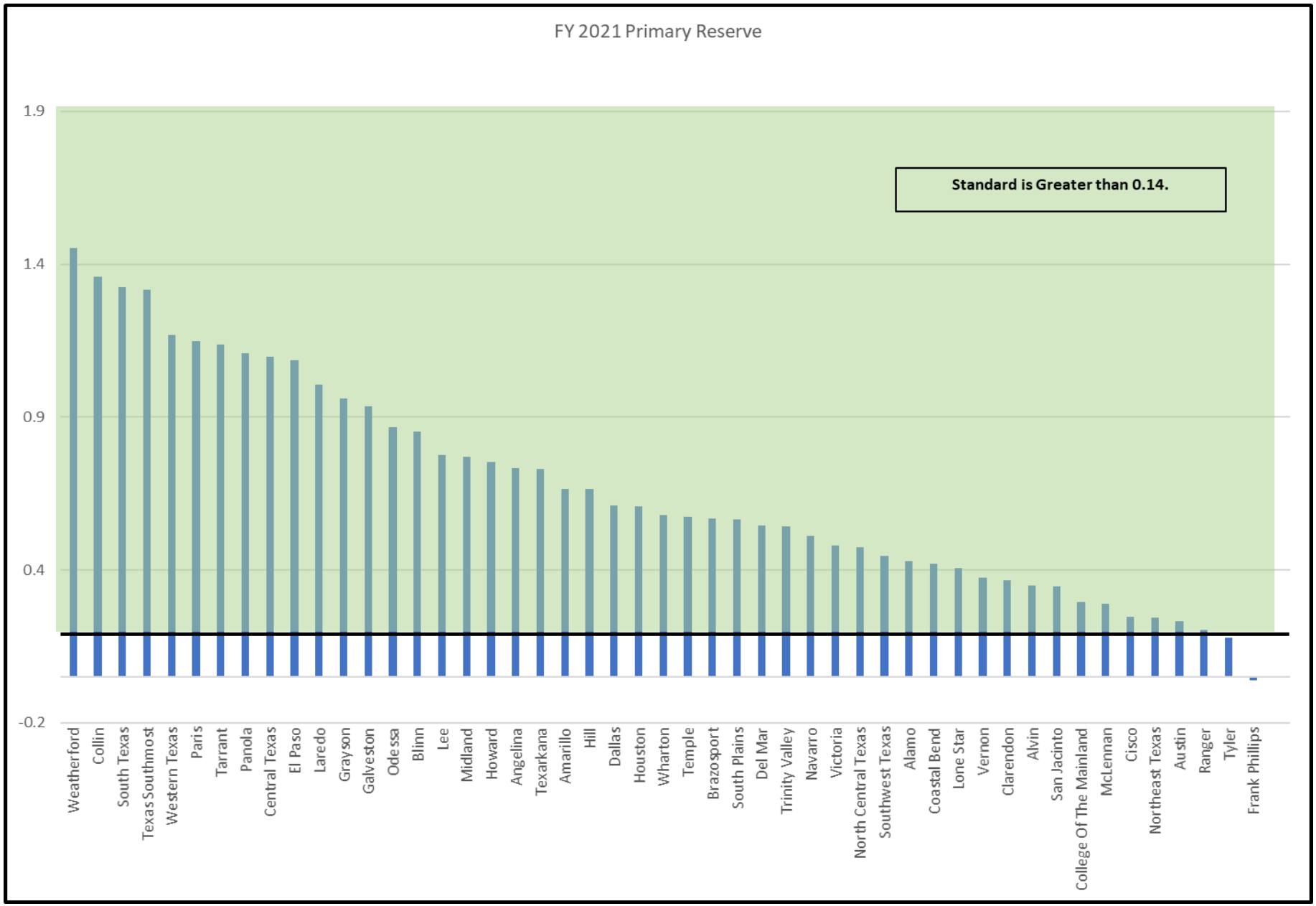
Bold fonts indicate ratios that do not meet the state standard.

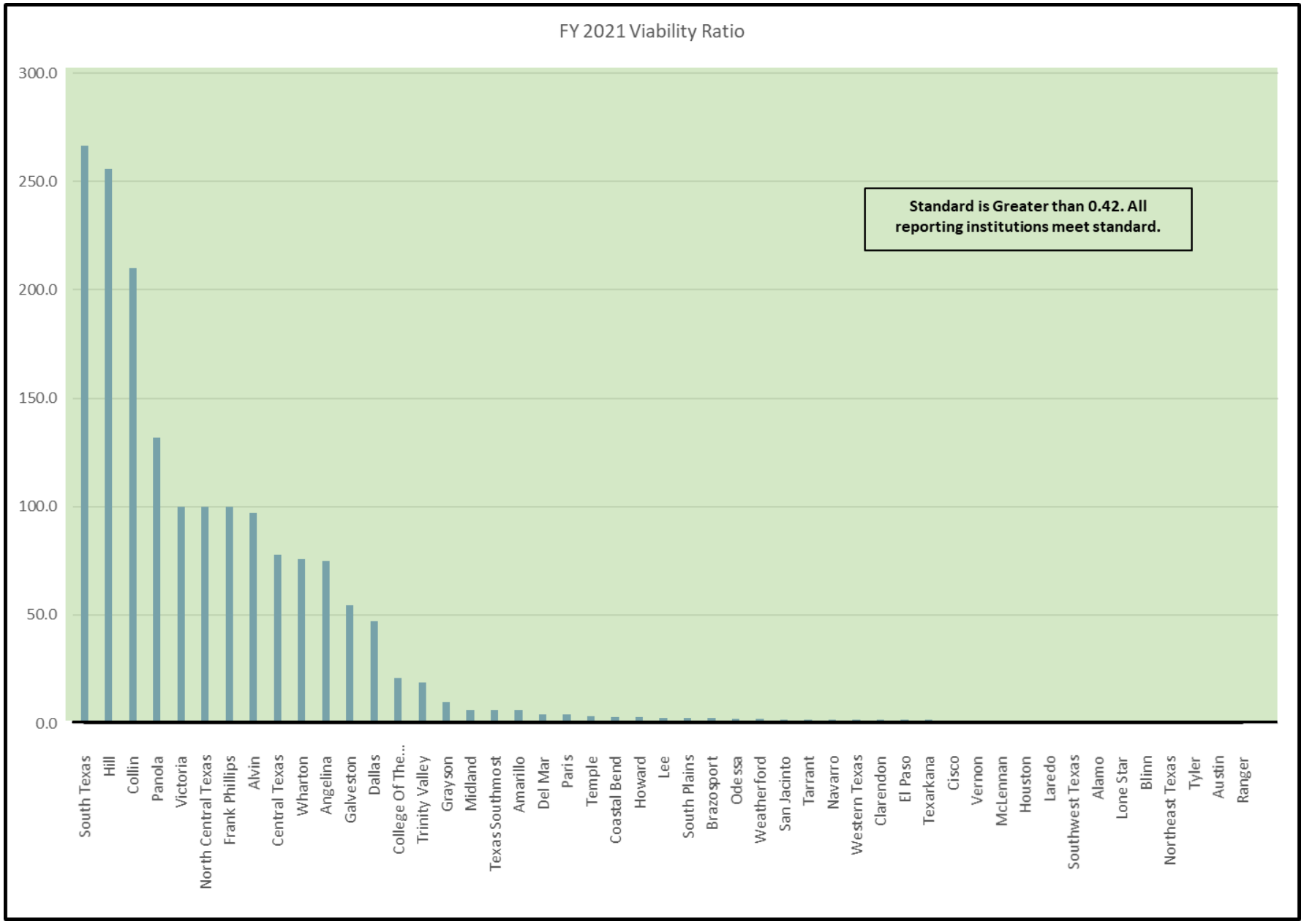
Zero to one financial stress indicators, which indicates no financial stress.

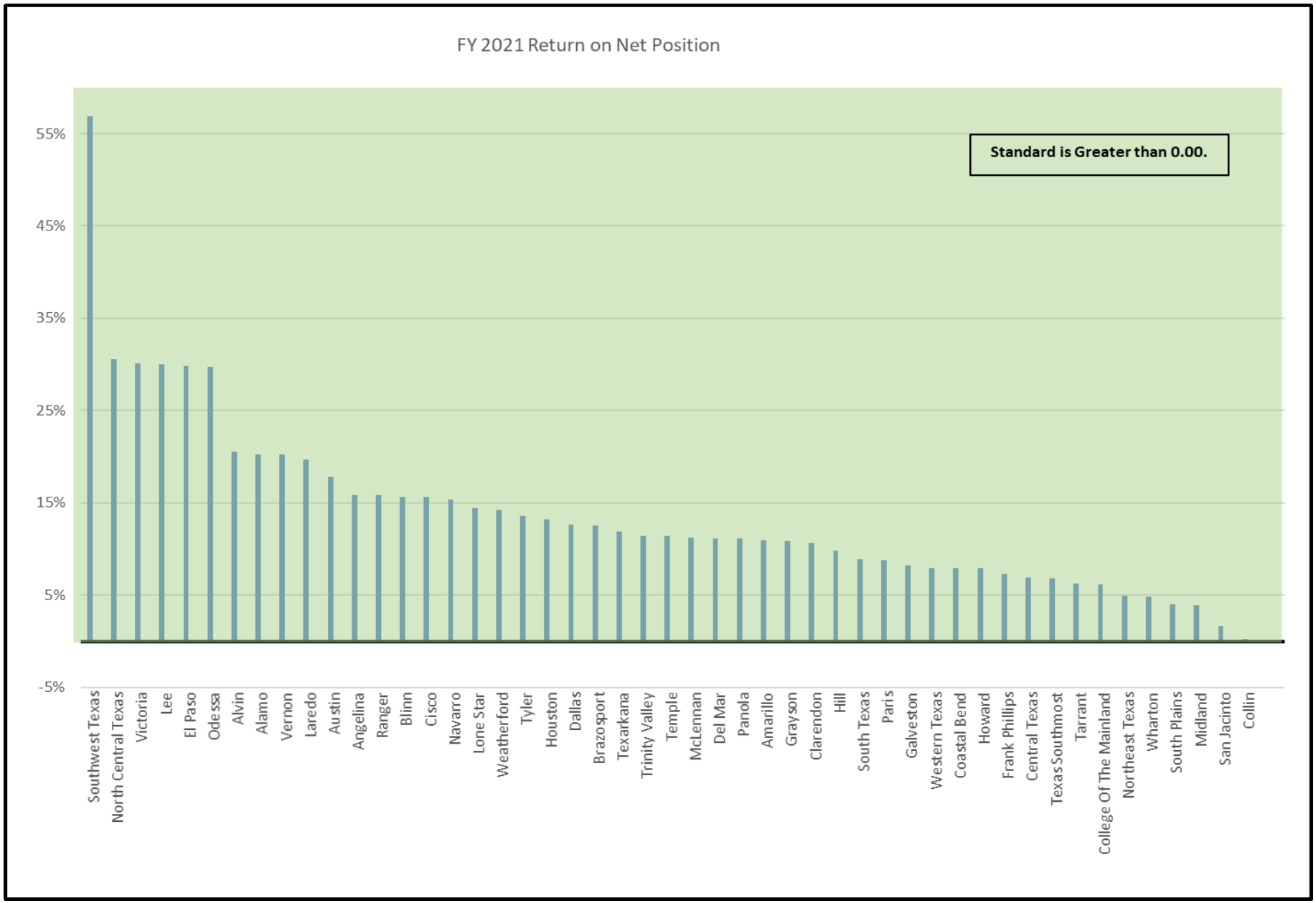
Two to three financial stress indicators, which indicates little to moderate financial stress.

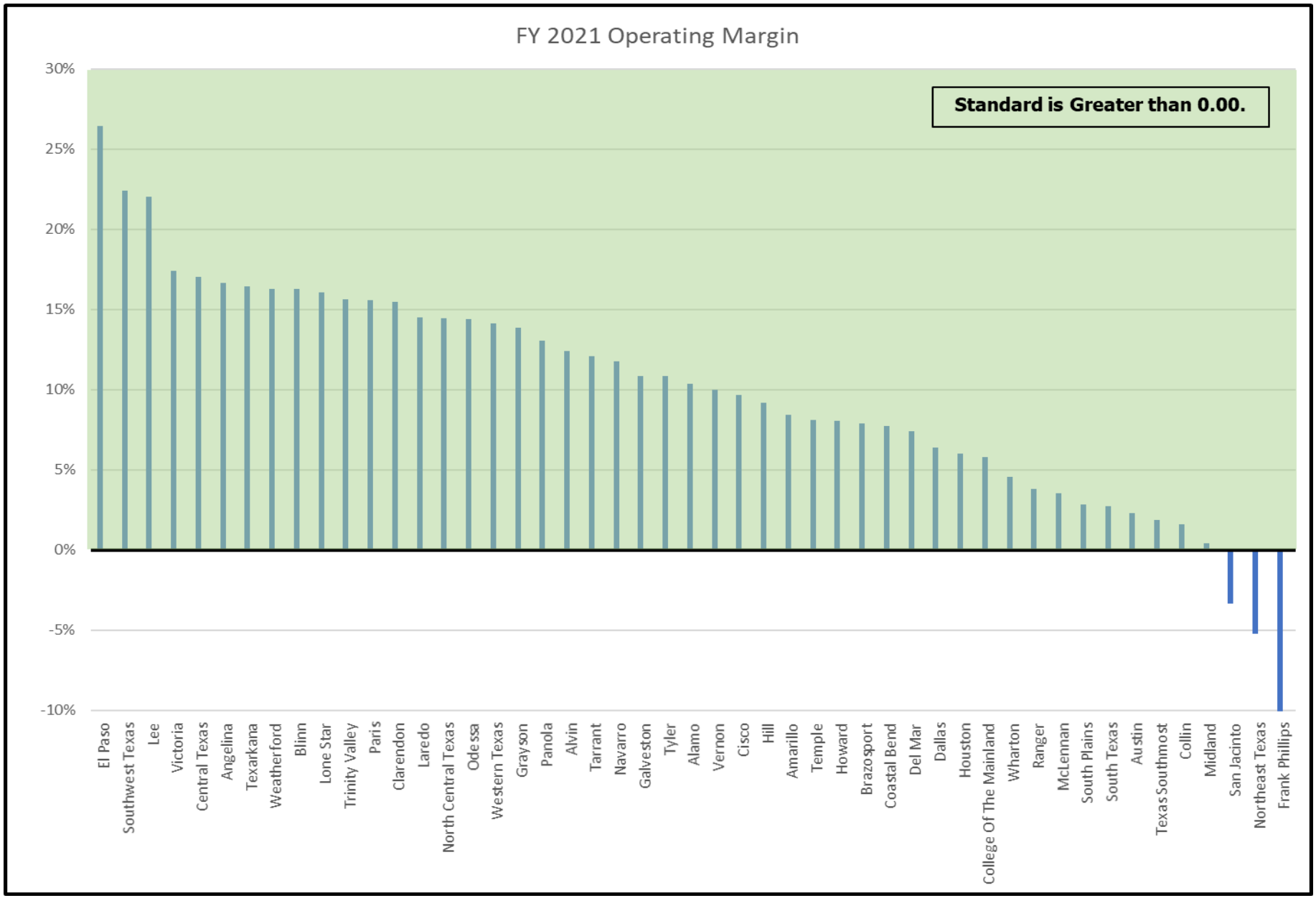
Four to seven financial stress indicators, which indicates financial stress.

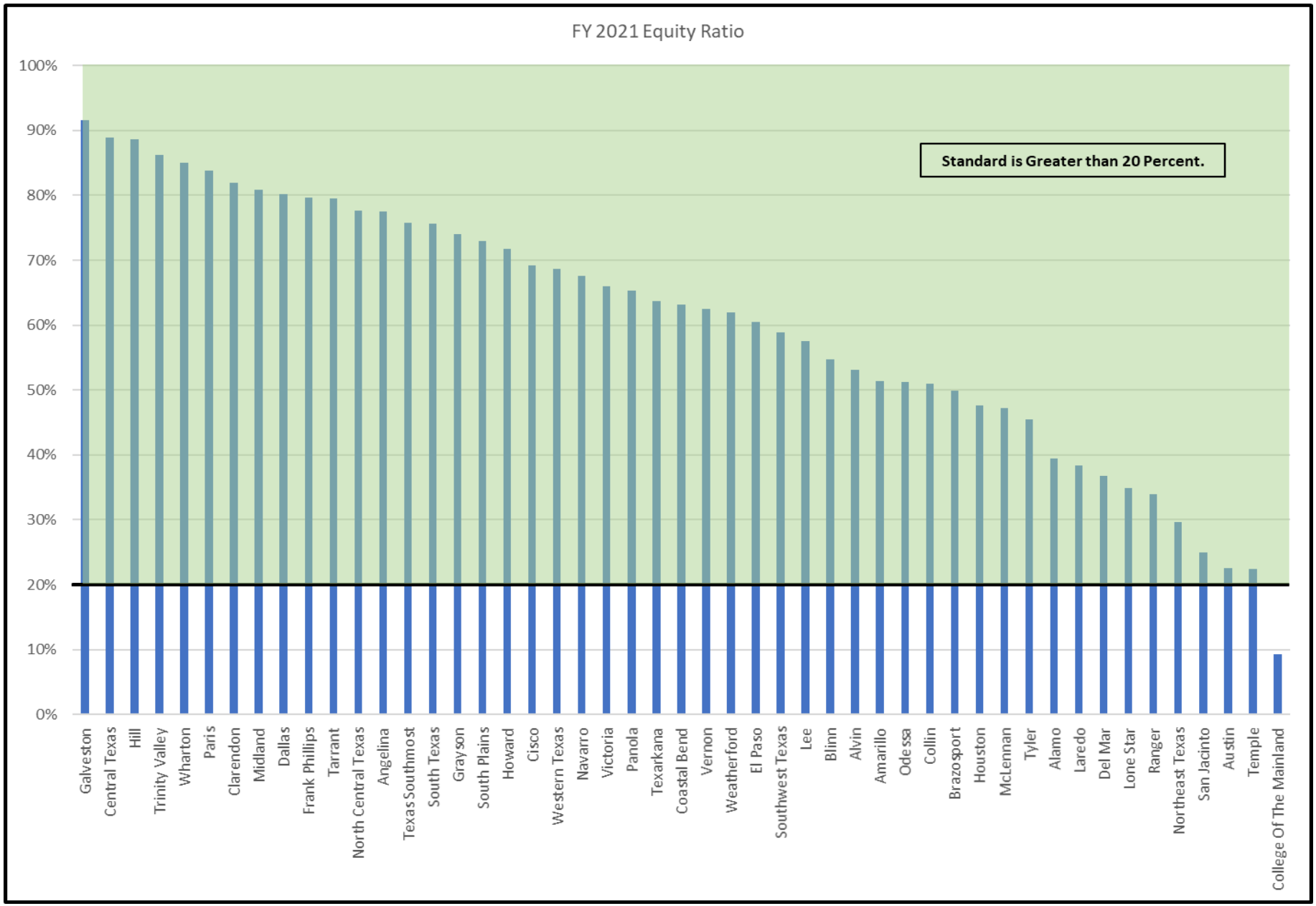

FY 2021 Composite Financial Index
Standard is Greater than 2.0.
10.0
8.0
6.0
4.0
2.0
0.0
-2.0
Panola
Paris
South Texas
Grayson
Angelina
Central Texas
Texas Southmost
Galveston
North Central Texas
Victoria
Weatherford
Alvin
Collin
Dallas
Amarillo
Hill
Lee
El Paso
Odessa
Trinity Valley
Del Mar
Laredo
Temple
Western Texas
Howard
Wharton
Tarrant
Midland
College Of The Mainland
Blinn
Brazosport
Coastal Bend
Texarkana
Navarro
Vernon
Southwest Texas
Alamo
Houston
Cisco
Clarendon
Lone Star
South Plains
Frank Phillips
McLennan
Tyler
Austin
Ranger
San Jacinto
Northeast Texas

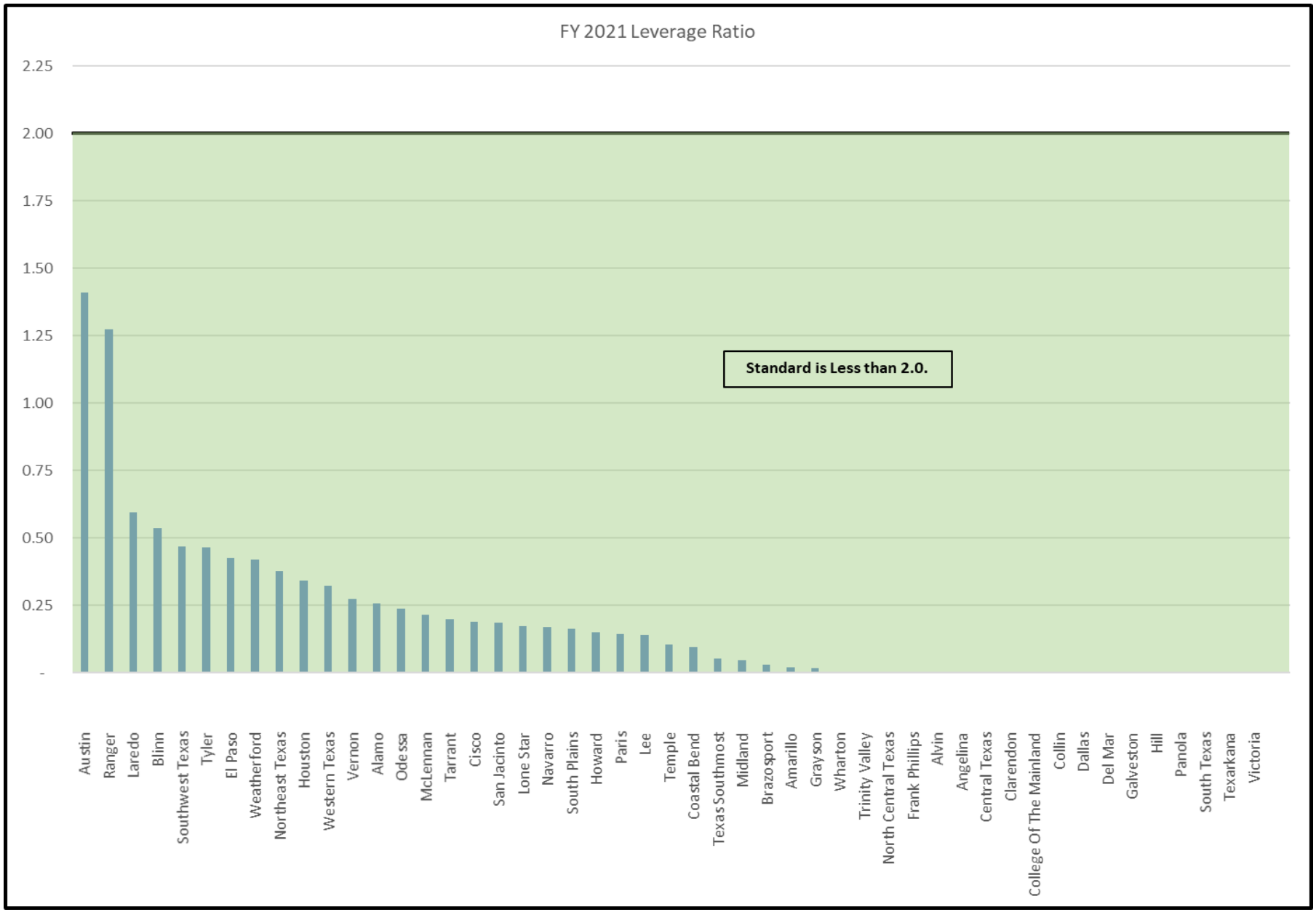

FY 2021 Primary Reserve
Standard is Greater than 0.14.
1.9
1.4
0.9
0.4
-0.2
Weatherford
Collin
South Texas
Texas Southmost
Western Texas
Paris
Tarrant
Panola
Central Texas
El Paso
Laredo
Grayson
Galveston
Odessa
Blinn
Lee
Midland
Howard
Angelina
Texarkana
Amarillo
Hill
Dallas
Houston
Wharton
Temple
Brazosport
South Plains
Del Mar
Trinity Valley
Navarro
Victoria
North Central Texas
Southwest Texas
Alamo
Coastal Bend
Lone Star
Vernon
Clarendon
Alvin
San Jacinto
College Of The Mainland
McLennan
Cisco
Northeast Texas
Austin
Ranger
Tyler
Frank Phillips


FY 2021 Viability Ratio
300.0
250.0
200.0
150.0
100.0
50.0
0.0
Standard is Greater than 0.42. All reporting institutions meet standard.
South Texas
Hill
Collin
Panola
Victoria
North Central Texas
Frank Phillips
Alvin
Central Texas
Wharton
Angelina
Galveston
Dallas
College Of The...
Trinity Valley
Grayson
Midland
Texas Southmost
Amarillo
Del Mar
Paris
Temple
Coastal Bend
Howard
Lee
South Plains
Brazosport
Odessa
Weatherford
San Jacinto
Tarrant
Navarro
Western Texas
Clarendon
El Paso
Texarkana
Cisco
Vernon
McLennan
Houston
Laredo
Southwest Texas
Alamo
Lone Star
Blinn
Northeast Texas
Tyler
Austin
Ranger


FY 2021 Return on Net Position
Standard is Greater than 0.00.
55%
45%
35%
25%
15%
5%
-5%
Southwest Texas
North Central Texas
Victoria
Lee
El Paso
Odessa
Alvin
Alamo
Vernon
Laredo
Austin
Angelina
Ranger
Blinn
Cisco
Navarro
Lone Star
Weatherford
Tyler
Houston
Dallas
Brazosport
Texarkana
Trinity Valley
Temple
McLennan
Del Mar
Panola
Amarillo
Grayson
Clarendon
Hill
South Texas
Paris
Galveston
Western Texas
Coastal Bend
Howard
Frank Phillips
Central Texas
Texas Southmost
Tarrant
College Of The Mainland
Northeast Texas
Wharton
South Plains
Midland
San Jacinto
Collin


FY 2021 Operating Margin
Standard is Greater than 0.00.
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
El Paso
Southwest Texas
Lee
Victoria
Central Texas
Angelina
Texarkana
Weatherford
Blinn
Lone Star
Trinity Valley
Paris
Clarendon
Laredo
North Central Texas
Odessa
Western Texas
Grayson
Panola
Alvin
Tarrant
Navarro
Galveston
Tyler
Alamo
Vernon
Cisco
Hill
Amarillo
Temple
Howard
Brazosport
Coastal Bend
Del Mar
Dallas
Houston
College Of The Mainland
Wharton
Ranger
McLennan
South Plains
South Texas
Austin
Texas Southmost
Collin
Midland
San Jacinto
Northeast Texas
Frank Phillips


FY 2021 Equity Ratio
Standard is Greater than 20 Percent.
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Galveston
Central Texas
Hill
Trinity Valley
Wharton
Paris
Clarendon
Midland
Dallas
Frank Phillips
Tarrant
North Central Texas
Angelina
Texas Southmost
South Texas
Grayson
South Plains
Howard
Cisco
Western Texas
Navarro
Victoria
Panola
Texarkana
Coastal Bend
Vernon
Weatherford
El Paso
Southwest Texas
Lee
Blinn
Alvin
Amarillo
Odessa
Collin
Brazosport
Houston
McLennan
Tyler
Alamo
Laredo
Del Mar
Lone Star
Ranger
Northeast Texas
San Jacinto
Austin
Temple
College Of The Mainland


FY 2021 Leverage Ratio
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
-
Standard is Less than 2.0.
Austin
Ranger
Laredo
Blinn
Southwest Texas
Tyler
El Paso
Weatherford
Northeast Texas
Houston
Western Texas
Vernon
Alamo
Odessa
McLennan
Tarrant
Cisco
San Jacinto
Lone Star
Navarro
South Plains
Howard
Paris
Lee
Temple
Coastal Bend
Texas Southmost
Midland
Brazosport
Amarillo
Grayson
Wharton
Trinity Valley
North Central Texas
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Angelina
Central Texas
Clarendon
College Of The Mainland
Collin
Dallas
Del Mar
Galveston
Hill
Panola
South Texas
Texarkana
Victoria

Texas Higher Education
COORDINATING BOARD

This document is available on the Texas Higher Education Coordinating Board website: http://highered.texas.gov.

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