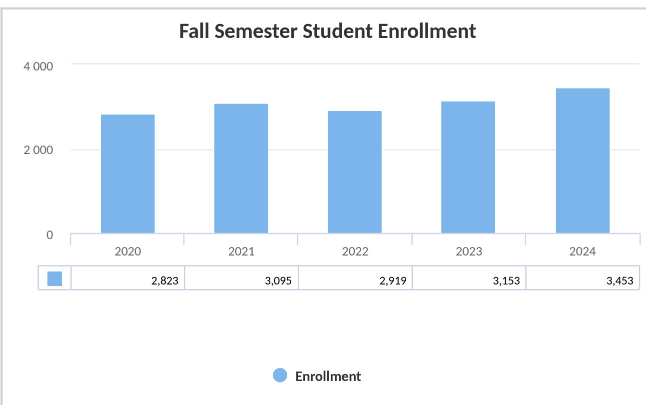
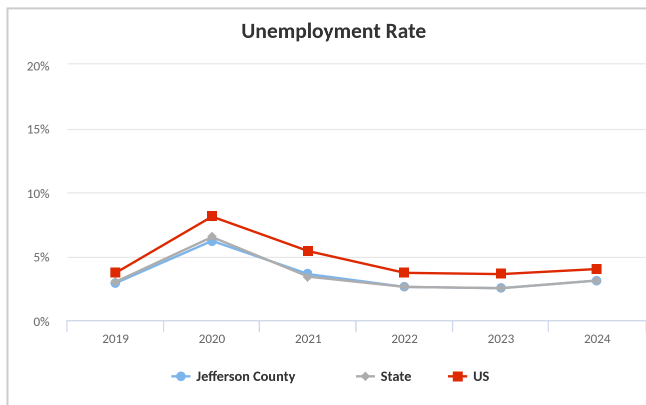
Board of Trustees of the Alabama Community College System, AL, Lawson State Community College Revenue Refunding Bonds, Series 2021

EMMA Link - issuer's most recent disclosures	https://emma.msrb.org/IssueView/Details/P1411914		
Most Recent Update	6/30/2026	**Bonds Dated Date**	7/21/2021
Use of Proceeds	The Bonds are being issued to refund certain outstanding obligations of the Issuer.		
Bond Security	The Bonds are limited obligations of the Board, payable from, and secured by a lien upon and pledge of (i) all fees and charges now or hereafter levied against students enrolled at the College, including without limitation, general tuition and course fees, registration fees, laboratory fees, if any, and out-of-state fees (the “General Fees”), but excluding fees levied by the College the use of which is restricted to renewal and replacement facility projects (the “Facility Renewal Fees”) and fees the use of which is restricted to the acquisition and provision of technology and technological application for students, and (ii) the Facility Renewal Fees (collectively, the “Pledged Revenues”). For additional information, please refer to the Official Statement.		

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
01025PLP6	6/1/27	380,000	3.000%		
01025PLQ4	6/1/28	390,000	4.000%		
01025PLR2	6/1/29	405,000	4.000%		
01025PLS0	6/1/30	420,000	4.000%		
	Total	**1,595,000**			



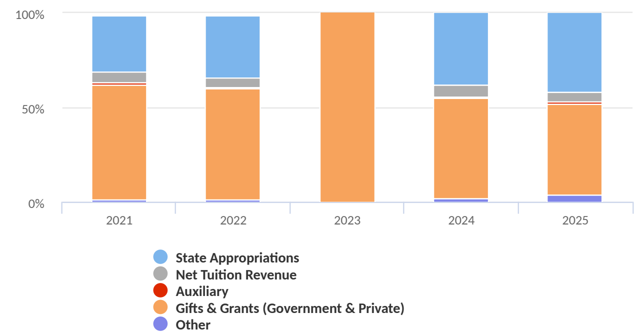


LIMITATIONS ON USE: SEE PAGE 3

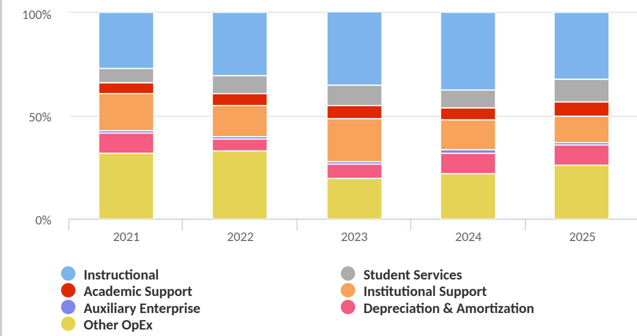
Issuer: **Board of Trustees of the Alabama Community College System**

State: AL **Sector:** Higher Ed 2 Yr General Revenue

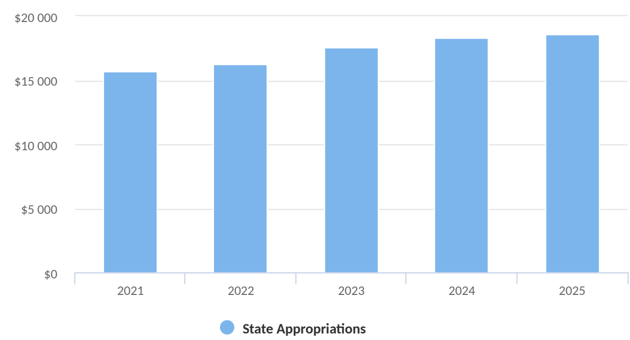
Revenue Composition Trend



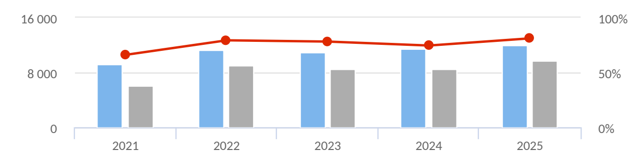
Expense Composition Trend



State Appropriations for Operations (000's)



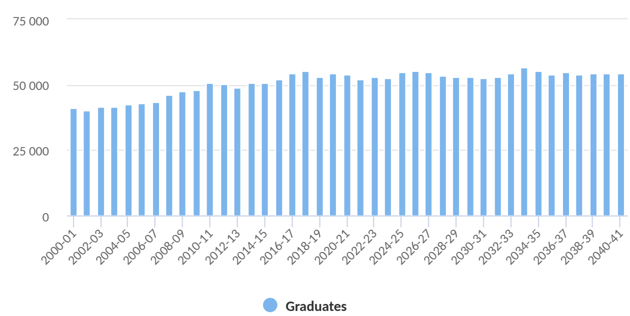
Gross Tuition Revenue and Scholarship Allowances ($ in 000's)



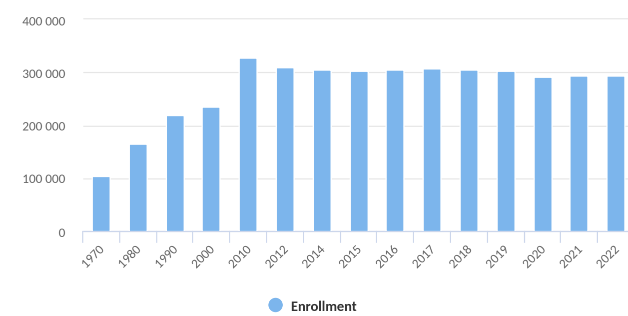
	2021	2022	2023	2024	2025
Gross Tuition Rev	9,203	11,387	10,905	11,490	12,071
Scholarship Allowances	6,079	9,032	8,524	8,567	9,791
Scholarships % of Gross Tuition	66.06%	79.32%	78.17%	74.56%	81.11%

Gross Tuition Rev
Scholarship Allowances
Scholarships % of Gross Tuition

Alabama High School Graduates (actual and projected)



Fall Enrollment in Alabama Degree-Granting Postsecondary Institutions



Source: Western Interstate Commission for Higher Education, *Knocking at the College Door:* Projections of High School Graduates, 2016, www.wiche.edu/knocking

Source: U.S. Department of Education, National Center for Education Statistics

Location Description: The College's service area includes significant portions of the Birmingham-Hoover MSA which consists of Bibb, Blount, Chilton, Jefferson, St. Clair, Shelby and Walker counties.

Notes

Board of Trustees of the Alabama Community College System, AL

Financial Data ($000)					
Year	**2025**	**2024**	**2023**	**2022**	**2021**
Fiscal Year End	09/30/2025	09/30/2024	09/30/2023	09/30/2022	09/30/2021
Auditor Opinion Date	01/15/2026	01/15/2025	01/17/2024	02/13/2023	08/18/2022
BALANCE SHEET ($000) - Excludes Component Units					
Assets:					
Cash & Short-Term Investments (Unrestricted & Restricted)	22,909	18,254	10,348	9,627	9,366
Total Assets & Deferred Outflows	146,712	129,162	126,449	83,496	79,267
Liabilities:					
Total Long-Term Debt	1,750	2,196	2,557	2,941	3,508
Total Liabilities & Deferred Inflows	68,866	54,544	59,755	53,032	56,927
Net Assets:					
Net Investment in Plant Assets	82,773	82,056	80,587	48,188	46,336
Unrestricted Net Assets	(8,941)	(11,566)	(15,819)	(18,818)	(25,847)
Expendable Net Assets	3,325	3,439	1,329	497	1,265
Non-Expendable Net Assets	689	689	598	598	585
Total Net Assets	77,846	74,618	66,694	30,464	22,339
INCOME STATEMENT ($000) - Excludes Component Units					
Total Operating Revenue	10,945	13,293	42,611	10,720	11,180
Total Operating Expenses	41,621	42,684	42,301	41,886	51,336
Total Non Operating Revenue (Expense)	33,904	37,315	29,003	38,634	40,300
Income Before Other Revenue, Expenses, Gains, Losses	3,228	7,924	29,313	7,467	144
Other Revenue, Expenses, Gains, Losses			6,917		19,858
Increase (Decrease) in Net Position	3,228	7,924	36,230	7,467	20,001
Primary Revenue Components:					
State Appropriations	18,609	18,273	17,553	16,296	15,740
Net Tuition	2,281	2,923	2,381	2,354	3,124
Property Taxes					
Noncapital Government Grants	13,335	15,795	11,127	21,917	24,584
Primary Expense Components:					
Instructional	13,429	15,668	15,069	12,748	14,065
Academic Support	3,100	2,634	2,341	2,393	2,648
Institutional	5,221	6,173	8,833	6,278	9,132
Student Services	4,407	3,661	4,106	3,672	3,638

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.