



ANNUAL FINANCIAL REPORT  
For the Year Ending August 31, 2017

**WESTERN**  
— TEXAS COLLEGE —

**WESTERN TEXAS COLLEGE**  
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Drew Bullard	Secretary

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Tim Riggan	2022

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Tammy Davis	Athletic Director
Melanie Schwertner	Administrative Assistant
Marjann Morrow	Controller

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December 11, 2017

To the Board of Trustees  
Western Texas College  
Snyder, Texas

INDEPENDENT AUDITORS' REPORT

**Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities of Western Texas College which includes the statement of net position as of August 31, 2017 and the related statements of revenues, expenses and changes in net position and cash flows for the year ended August 31, 2017, and the related notes to the financial statements, which collectively comprise Western Texas College's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Western Texas College, as of August 31, 2017, and the respective changes in financial position, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the college's share of net pension liability, and schedule of the college's contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The supporting schedules (Schedules A-F), including the schedule of expenditures of federal awards 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 introductory and statistical sections are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The supporting schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 supporting schedules, which includes the schedule of expenditures of federal awards, are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

***Prior Year Financial Information***

The financial statements of the College, as of and for the year ended August 31, 2016, were audited by other auditors, whose report, dated December 12, 2016, expressed an unmodified opinion on those statements.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2017, 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 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 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.

*Condley and Company, L.L.P.*

Certified Public Accountants

## **Management's Discussion and Analysis**

This section of Western Texas College's Annual Financial Report presents management's discussion and analysis of the College's financial performance during the fiscal year ending August 31, 2017. Please read this in conjunction with the College's financial statements beginning on page 13. A comparative analysis of financial data is presented.

### **Financial Highlights**

- A decrease in operating expenditures of \$831,202, an increase in tuition and fees of \$198,700 and an increase of \$275,763 in earnings from the foundation donations and investments, helped to hold revenues steady in spite of a loss in tax collections of \$1,638,506 and a decrease in federal revenues of \$704,005 due to the end of a STEM grant in FY2017.
- The on-going construction in progress relating to a project to rebuild aging infrastructure was completed summer 2017. This completion helped with the decrease in account payables by \$878,656.

### **Using This Annual Report**

This annual report consists of three parts -- *management's discussion and analysis (required supplementary information)*, the *basic financial statements*, and *other supplementary information*. The basic financial statements include the Statements of Net Position (Exhibit 1); Statements of Revenues, Expenses, and Changes in Net Position (Exhibit 2); Statements of Cash Flows (Exhibit 3); and the Notes to the Financial Statements.

One of the most important questions asked about the College's finances is "Is the College as a whole better off or worse off as a result of the year's activities?" The basic financial statements mentioned above report information about the College as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting. Therefore, all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The Statements of Net Position, and the Statements of Revenues, Expenses, and Changes in Net Position, report the College's net position and changes in them. You can think of the College's net position – the difference between assets and liabilities – as one way to measure the College's financial health. Over time, increases or decreases in the College's net position are one indicator of whether its financial health is improving or deteriorating.

You will need to consider other non-financial factors, however, such as changes in the College's property tax base, enrollment levels, state funding, and the condition of the College's facilities.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *other supplementary information* that further explains and supports the information in the financial statements.

### **Financial Analysis of the College as a Whole**

The Statements of Net Position presents the financial position of the College at the end of the fiscal year and includes all asset and liabilities of the College. Assets and liabilities are generally measured using current values, except for capital assets, which are stated at historical cost less accumulated depreciation.



Current assets consist primarily of cash, short-term investments and receivables. Non-current assets are composed mainly of cash, investments and capital assets. Current liabilities consist mainly of payables, accrued liabilities, unearned revenues and current portions of long-term debt. Non-current liabilities are composed of bonds payable, capital leases payable and net pension liability.

This schedule is prepared from the College's Statements of Net Position (page 13).

	August 31, 2017	August 31, 2016	August 31, 2015
<b>Assets:</b>			
Current Assets	\$13,298,486	\$11,800,729	\$10,064,376
Non-Current Assets			
Capital Assets, Net of Depreciation	33,092,121	31,333,265	23,585,607
Restricted Cash and Investments	11,394,921	14,314,947	20,810,047
<b>Total Assets</b>	<b>\$57,785,528</b>	<b>\$57,448,941</b>	<b>\$54,460,030</b>
<b>Deferred Outflows Related to Pensions</b>			
	<b>\$793,493</b>	<b>\$924,470</b>	<b>\$348,483</b>
<b>Liabilities:</b>			
Current Liabilities	\$5,678,897	\$6,427,342	\$ 5,986,411
Non-Current Liabilities	22,196,210	23,282,673	23,929,530
<b>Total Liabilities</b>	<b>\$27,875,107</b>	<b>\$29,710,015</b>	<b>\$29,915,941</b>
<b>Deferred Inflows Related to Pensions</b>			
	<b>\$470,177</b>	<b>\$629,089</b>	<b>\$563,242</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	\$12,831,501	\$14,750,975	\$12,763,035
Restricted	11,009,232	10,480,413	9,353,543
Unrestricted	6,393,004	2,802,919	2,212,752
<b>Total Net Position</b>	<b>\$30,233,737</b>	<b>\$28,034,307</b>	<b>\$24,329,330</b>

The Statements of Revenues, Expenses and Changes in Net Position presents the College's results of operations.

	FY 2017	FY 2016	FY 2015
Beginning Net Position	\$28,034,307	\$24,329,330	\$22,863,856
Prior Period Adjustment	-	-	(2,086,136)
Increase (Decrease) in Net Position	2,199,430	3,704,977	3,551,610
<b>Ending Net Position</b>	<b>\$30,233,737</b>	<b>\$28,034,307</b>	<b>\$24,329,330</b>

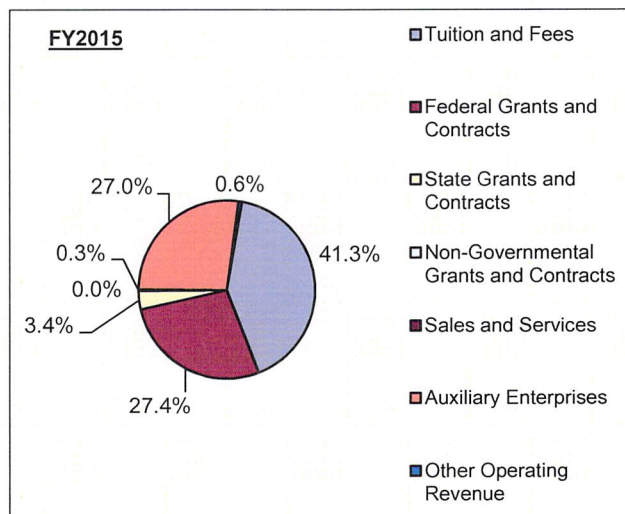
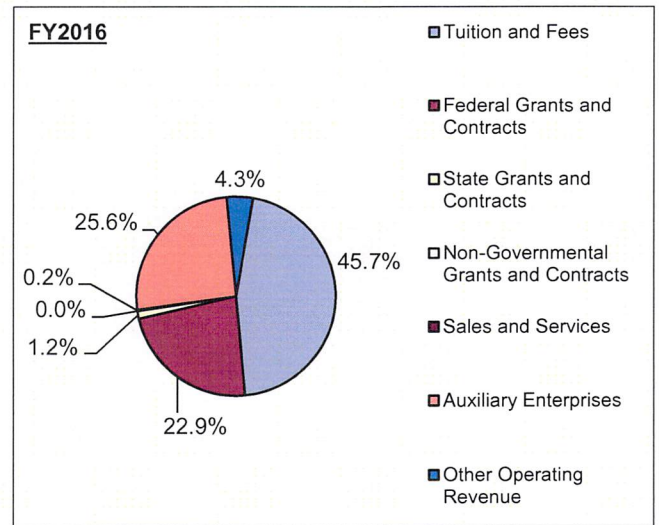
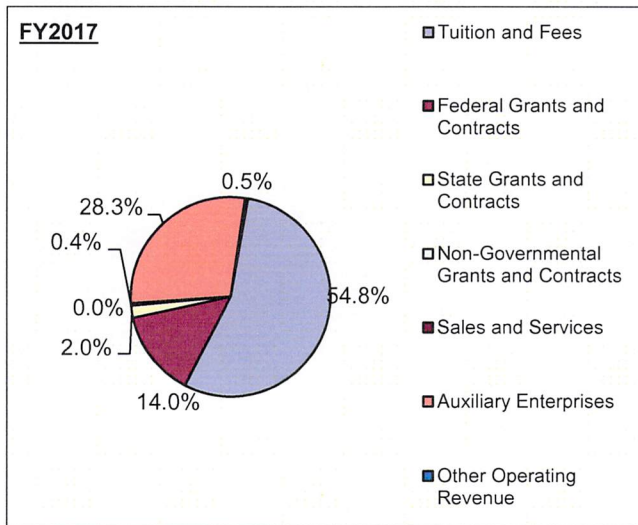
**Revenues**

Revenues are categorized as either operating or non-operating. The main sources of operating revenues for the College are federal grants and contracts, and tuition and fees and auxiliary enterprises. Ad valorem taxes, state appropriations and federal revenues are the main sources of non-operating revenues.

<b>Operating Revenue</b>	<b>FY2017</b>	<b>FY2016</b>	<b>FY2015</b>
Tuition and Fees (Net of Discounts)	\$3,672,916	\$3,474,216	\$3,135,282
Federal Grants and Contracts	945,432	1,739,723	2,082,035
State Grants and Contracts	138,717	94,629	254,507
Sales and Services of Educational Activities	25,253	16,081	21,908
Auxiliary Enterprises	1,899,859	1,948,008	2,049,941
Other Operating Revenue	20,908	324,831	48,879
<b>Total Operating Revenue</b>	<b>\$6,703,085</b>	<b>\$7,597,488</b>	<b>\$7,592,552</b>

The following is a graphic illustration of current year operating revenue by source with comparison to the previous two years:

### Operating Revenue

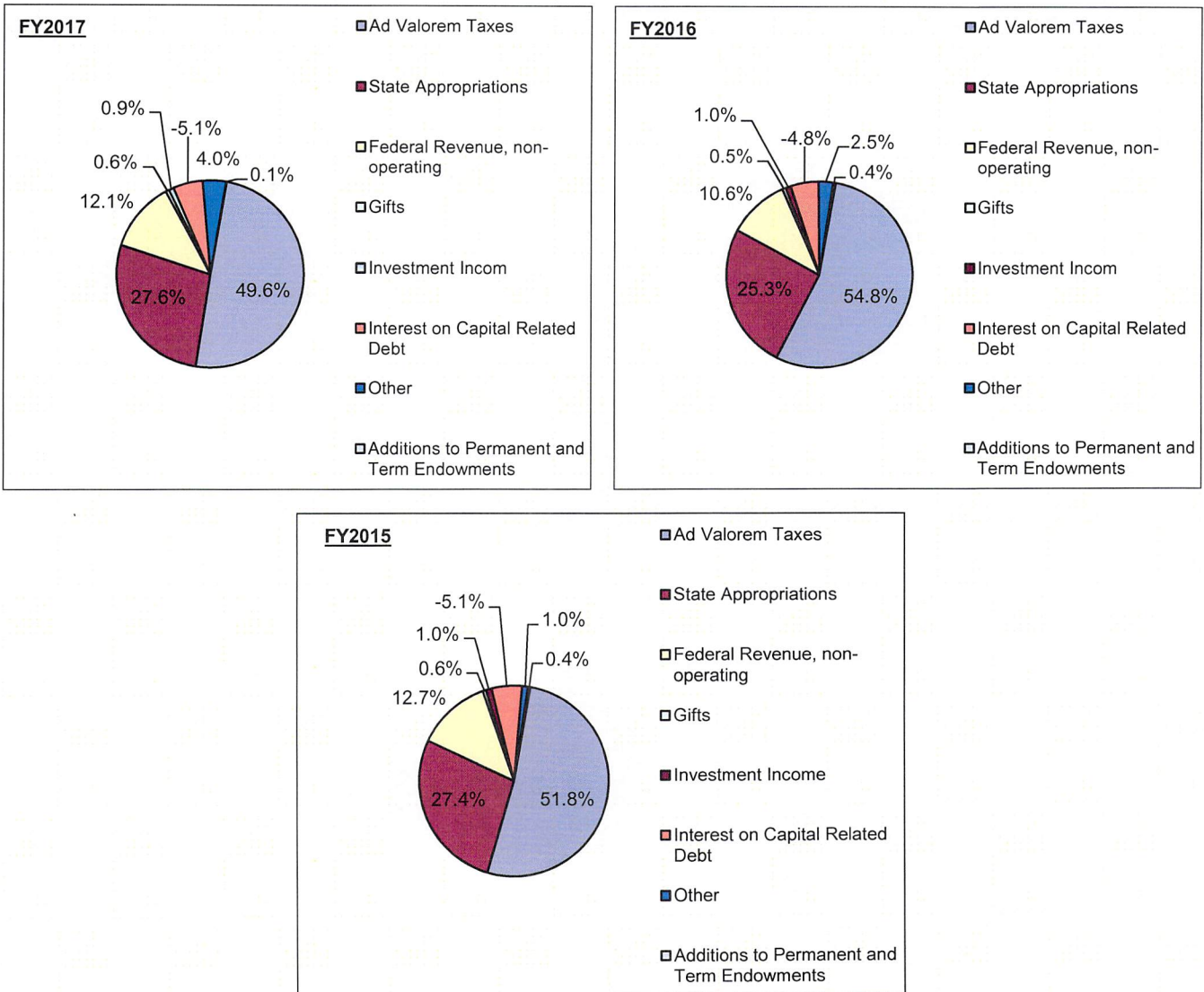


**Non-Operating Revenues (Expenses)**

	FY2017	FY2016	FY2015
Ad Valorem Taxes	\$7,964,268	\$9,602,774	\$8,973,730
State Appropriations	4,420,575	4,443,471	4,753,461
Federal Revenue, non-operating	1,946,056	1,855,770	2,196,668
Gifts	92,027	96,410	97,745
Investment Income	141,038	172,441	174,984
Interest on Capital Related Debt	(820,589)	(843,811)	(888,678)
Other	640,865	439,888	177,587
Additions (deletions) to permanent and term endowments	18,717	78,360	63,588
<b>Total Non-Operating Revenues (Expenses)</b>	<b>\$14,402,957</b>	<b>\$15,845,303</b>	<b>\$15,549,085</b>

The following is a graphic illustration of current year non-operating revenue by source with comparison to the previous two years:

**Non-Operating Revenues (Expenses)**



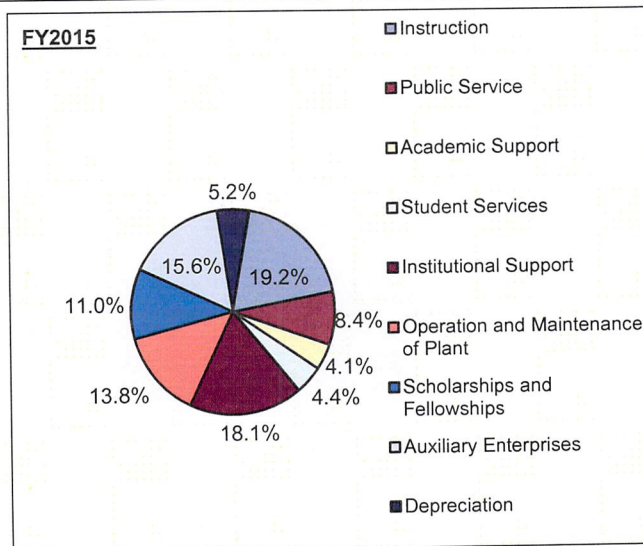
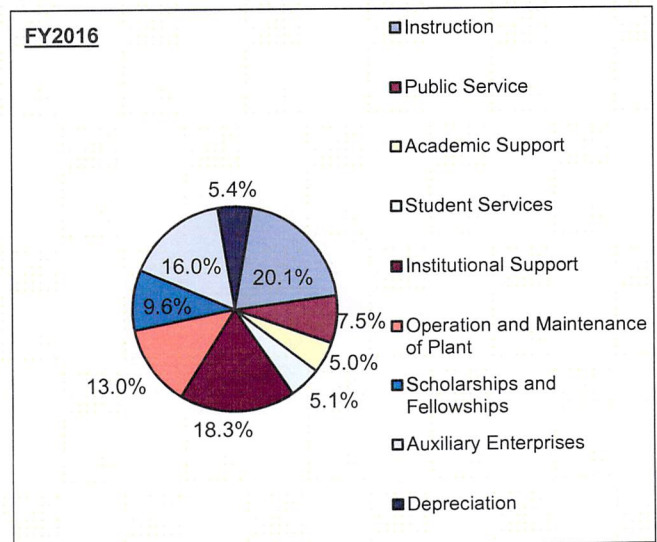
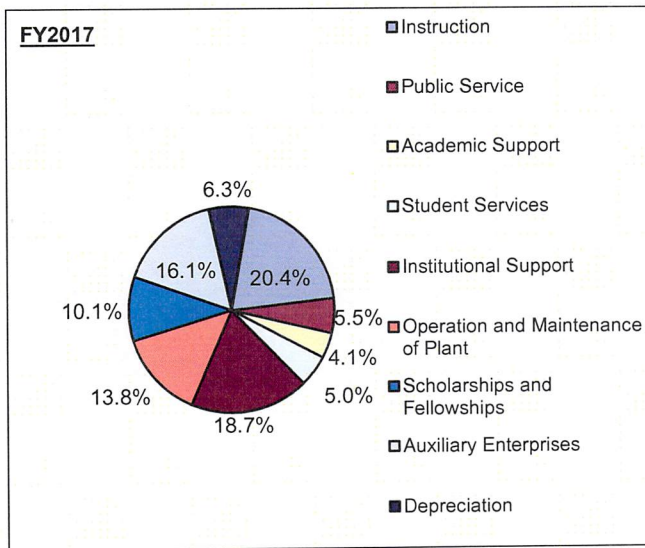
**Expenses**

Instruction is the largest percent of operating expenses for the College (20.4%) with Institutional Support (18.7%) being second. Auxiliary (16.1%), Operation and Maintenance of Plant (13.8%) and Scholarships and Fellowships (10.1%) make up other large portions of expenses.

Operating Expenses	FY2017	FY2016	FY2015
Instruction	\$3,854,632	\$3,968,299	\$3,770,475
Public Service	1,042,136	1,487,628	1,647,656
Academic Support	770,056	988,969	799,436
Student Services	937,233	999,597	868,638
Institutional Support	3,534,053	3,618,044	3,555,518
Operation and Maintenance of Plant	2,618,081	2,566,068	2,701,334
Scholarships and Fellowships	1,912,696	1,888,951	2,159,531
Auxiliary Enterprises	3,045,831	3,156,491	3,064,637
Depreciation	1,191,894	1,063,767	1,022,802
<b>Total Operating Expenses</b>	<b>\$18,906,612</b>	<b>\$19,737,814</b>	<b>\$19,590,027</b>

The following is a graphic illustration of current year expenses by function with comparisons to the previous two years:

**Operating Expenses**



The Statements of Cash Flows provides additional information about the College's financial results. This report states the major sources and uses of cash.

	FY2017	FY2016	FY2015
<b>Cash provided (used) by:</b>			
Operating Activities	(\$12,094,922)	(\$10,160,395)	(\$11,006,881)
Non-Capital Financing Activities	14,777,383	16,443,676	16,426,018
Capital and Related Financing Activities	(4,689,991)	(11,297,783)	(5,829,851)
Investing Activities	354,163	4,307	(10,083)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(\$1,653,367)</b>	<b>(\$5,010,195)</b>	<b>(\$420,797)</b>
	FY2017	FY2016	FY2015
Cash and Cash Equivalents Beginning of Year	\$18,113,744	\$23,123,939	\$23,544,736
Cash and Cash Equivalents End of Year	16,460,377	18,113,744	23,123,939
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(\$1,653,367)</b>	<b>(\$5,010,195)</b>	<b>(\$420,797)</b>

### Capital Asset and Debt Administration

#### **Capital Assets**

As of August 31, 2017 the College had \$48,789,390 invested in capital assets ranging from land, buildings, improvement to facilities, and equipment. The following is a breakdown of the capital assets less accumulated depreciation.

	FY2017	FY2016	FY2015
Land	\$813,261	\$800,162	\$800,162
Collections	95,290	-	-
Buildings	28,662,167	17,633,974	15,270,357
Improvements	1,913,473	2,053,450	2,092,134
Equipment	1,519,656	1,831,382	2,098,267
Library Books	77,554	85,496	91,529
Construction in Progress	10,720	8,928,801	3,233,158
<b>Total</b>	<b>\$33,092,121</b>	<b>\$31,333,265</b>	<b>\$23,585,607</b>

During fiscal year 2017 and 2016, the increase in capital assets from year 2015 is largely due to the expenditures related to a project to rebuild aging infrastructure which resulted in an increase in construction in progress and, in 2017, an increase to buildings.

#### **Debt**

At year-end, the college had \$20,213,659 in outstanding bonds. Two of the bonds, totaling \$7,403,000, were originally issued in 2005 and 2009, for the construction of two new residence halls, a student commons, and an on-campus health clinic. During 2012, the 2005 Bond Series was refunded and re-issued at a lower interest of 3.4% and is now referred to as the 2012 Revenue Refunded Bonds. Maintenance tax notes issued in 2014 carry a current balance of \$12,810,659 for use in repairing the aging infrastructure of the College, which was completed in 2017. Also, at the end of the year, the College had outstanding capital leases for campus-wide boiler replacement, various equipment and copier equipment in the amount of \$452,620. In 2016, the College paid in full the notes payable from

previous years for construction of a sports complex, the purchase of an existing building located in town for off-campus classes, and the renovation of the science lecture hall and labs.

### **Other Economic Factors**

The College makes every effort to develop and expand programs and services in order to meet the needs of our service area. The College actively pursues federal and state grants as additional funding to help in the development of new programs and services, and/or the improvement of current programs and services to our community.

The College recently completed a major infrastructure project which included: repairs to or replacement of primary electrical transformers, air handlers, sidewalks, central cooling plant, and the domestic water loop. The infrastructure project also included upgrades to the maintenance, fine arts, cafeteria, and health and physical education facilities.

### **Contacting the College's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the College's finances and to show the College's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Chief Financial Officer or Controller, Western Texas College, 6200 College Avenue, Snyder, Texas 79549.

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**Western Texas College  
Statements of Net Position  
August 31, 2017 and 2016  
Exhibit 1**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$9,361,492	\$7,819,070
Short-term investments	470,776	845,549
Accounts receivable, net	3,117,719	2,810,016
Inventories	52,088	64,703
Prepaid and deferred expenses	296,411	261,391
Total Current Assets	<u>13,298,486</u>	<u>11,800,729</u>
<b>Noncurrent Assets:</b>		
Restricted cash and cash equivalents	7,098,885	10,294,674
Restricted long-term investments	4,296,036	4,020,273
Capital assets, net (Note 5)	33,092,121	31,333,265
Total Noncurrent Assets	<u>44,487,042</u>	<u>45,648,212</u>
<b>TOTAL ASSETS</b>	<u>57,785,528</u>	<u>57,448,941</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to pensions	<u>793,493</u>	<u>924,470</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable	288,455	1,167,111
Accrued liabilities	377,435	368,230
Funds held for others	629,556	645,430
Unearned revenues	3,018,725	2,863,997
Accrued compensated absences	174,110	218,018
Capital leases payable - current portion	65,845	63,785
Bonds payable - current portion	1,124,771	1,100,771
Total Current Liabilities	<u>5,678,897</u>	<u>6,427,342</u>
<b>Noncurrent Liabilities:</b>		
Deposits	195,745	190,295
Net Pension Liability	2,524,802	2,391,479
Capital leases payable	386,775	487,240
Bonds payable	19,088,888	20,213,659
Total Noncurrent Liabilities	<u>22,196,210</u>	<u>23,282,673</u>
<b>TOTAL LIABILITIES</b>	<u>27,875,107</u>	<u>29,710,015</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to pensions	<u>470,177</u>	<u>629,089</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	12,831,501	14,750,975
Restricted:		
Nonexpendable		
Scholarships and fellowships	4,539,668	4,017,989
Expendable		
Student aid	306,061	305,460
Instructional programs	5,005	5,005
Capital projects	85,350	389,447
Loans	370,747	369,842
Debt service	5,702,401	5,392,670
Unrestricted	6,393,004	2,802,919
<b>TOTAL NET POSITION (Schedule D)</b>	<u>\$30,233,737</u>	<u>\$28,034,307</u>

See accompanying notes to the financial statements



**Western Texas College**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**For the Years Ended August 31, 2017 and 2016**  
**Exhibit 2**

	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>		
<b>Operating Revenues:</b>		
Tuition and fees (Net of discounts of \$1,783,238 in 2017 and \$1,689,512 in 2016)	\$3,672,916	\$3,474,216
Federal grants and contracts	945,432	1,739,723
State grants and contracts	138,717	94,629
Sales and services of educational activities	25,253	16,081
Auxiliary enterprises	1,899,859	1,948,008
Other operating revenues	20,908	324,831
Total Operating Revenues (Schedule A)	<u>6,703,085</u>	<u>7,597,488</u>
<b>EXPENSES</b>		
<b>Operating Expenses:</b>		
Instruction	3,854,632	3,968,299
Public service	1,042,136	1,487,628
Academic support	770,056	988,969
Student services	937,233	999,597
Institutional support	3,534,053	3,618,044
Operation and maintenance of plant	2,618,081	2,566,068
Scholarships and fellowships	1,912,696	1,888,951
Auxiliary enterprises	3,045,831	3,156,491
Depreciation	1,191,894	1,063,767
Total Operating Expenses (Schedule B)	<u>18,906,612</u>	<u>19,737,814</u>
Operating Income (Loss)	<u>(12,203,527)</u>	<u>(12,140,326)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
State appropriations	4,420,575	4,443,471
Ad-valorem taxes (Net)	7,964,268	9,602,774
Federal revenue, non-operating	1,946,056	1,855,770
Gifts	92,027	96,410
Investment income (net of investment expenses)	141,038	172,441
Gain (loss) on sale of investments, realized	36,500	36,406
Gain (loss) on investments, unrealized	153,428	61,986
Interest on capital related debt	(820,589)	(843,811)
Gain (loss) on insurance claims	91,320	-
Gain (loss) on disposal of capital assets	6,574	(9,818)
Additions (deletions) to permanent and term endowments	18,717	78,360
Other non-operating revenues (expenses)	353,043	351,314
Net Non-Operating Revenues (Schedule C)	<u>14,402,957</u>	<u>15,845,303</u>
<b>Increase (Decrease) in Net Position</b>	<b>2,199,430</b>	<b>3,704,977</b>
<b>NET POSITION</b>		
Net Position - beginning of year	<u>28,034,307</u>	<u>24,329,330</u>
Net Position - end of year	<u>\$30,233,737</u>	<u>\$28,034,307</u>

See accompanying notes to the financial statements

**Western Texas College**  
**Statements of Cash Flows**  
**For the Years Ended August 31, 2017 and 2016**  
**Exhibit 3**

	<b>2017</b>	<b>2016</b>
<b>Cash Flows from Operating Activities</b>		
Receipts from students and other customers	\$5,273,990	\$5,487,344
Receipts from grants and contracts	1,281,570	2,130,563
Payments to or on behalf of employees	(9,600,958)	(9,902,033)
Payments to suppliers for goods and services	(7,114,423)	(6,024,382)
Payments for scholarships	(1,912,696)	(1,888,951)
Other receipts (payments)	(22,405)	37,064
Net cash provided (used) by operating activities	(12,094,922)	(10,160,395)
<b>Cash Flows from Noncapital Financing Activities</b>		
Receipts from state appropriations	4,420,575	4,443,471
Receipts from ad valorem taxes	7,964,268	9,602,774
Receipts from non-operating federal revenue	1,946,056	1,855,770
Receipts from gifts and grants (other than capital)	462,358	478,206
Student organization and other agency transactions	(15,874)	63,455
Net cash provided (used) by noncapital financing activities	14,777,383	16,443,676
<b>Cash Flows from Capital and Related Financing Activities</b>		
Proceeds from sale of capital assets	97,894	-
Purchases of capital assets	(2,802,891)	(8,694,742)
Payments on capital debt and leases-principal	(1,164,405)	(1,759,230)
Payments on capital debt and leases-interest	(820,589)	(843,811)
Net cash provided (used) by capital and related financing activities	(4,689,991)	(11,297,783)
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale and maturity of investments	1,007,560	852,647
Receipts from earnings on investments	141,038	172,441
Purchases of investments	(794,435)	(1,020,781)
Net cash provided (used) by investing activities	354,163	4,307
Increase (decrease) in cash and cash equivalents	(1,653,367)	(5,010,195)
Cash and cash equivalents - beginning of year	18,113,744	23,123,939
Cash and cash equivalents - end of year	\$16,460,377	\$18,113,744
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	(\$12,203,527)	(\$12,140,326)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation expense	1,191,894	1,063,767
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:		
Receivables, net	(307,703)	(95,282)
Inventories	12,615	(8,350)
Deferred outflows of resources	130,977	(575,987)
Other assets	(35,020)	45,414
Accounts payable	(878,656)	826,638
Accrued expenses	9,205	22,097
Unearned revenues	154,728	114,681
Deposits held for others	5,450	1,025
Compensated absences	(43,908)	9,941
Net pension liability	27,935	510,140
Deferred inflows of resources	(158,912)	65,847
Net cash provided (used) by operating activities	(\$12,094,922)	(\$10,160,395)

See accompanying notes to the financial statements

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**Western Texas College**  
**Notes to the Basic Financial Statements**  
**August 31, 2017 and 2016**

**1. Reporting Entity**

Western Texas College was established in 1970, in accordance with the laws of the State of Texas, to serve the educational needs of Snyder and the surrounding communities. Western Texas College (WTC) is considered to be a special purpose, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement 14. 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.

**2. Summary of Significant Accounting Policies**

**Report Guidelines**

The significant accounting policies followed by Western Texas 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**

Certain tuition amounts are required to be set aside for use as scholarships by qualifying students. This set aside, called the Texas Public Education Grant (TPEG), is shown with tuition and fee revenue amounts as a separate set aside amount (Texas Education Code 56.033). When the award 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.

**Title IV, Higher Education Act Program Funds**

Certain Title IV HEA Program funds are received by the College to pass through to students. These funds are initially received by the College and recorded as revenue. When the award is used by the student for tuition and fees, the amount is recorded as tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

**Other Tuition Discounts**

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

**Basis of Accounting**

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

**Budgetary Data**

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

**Western Texas College**  
**Notes to the Basic Financial Statements**  
**August 31, 2017 and 2016**

cash and cash equivalents are held for federal programs, debt payments and debt reserves, and funds held for others.

**Deferred Outflows**

In addition to assets, Western Texas College is aware that the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. Governments are permitted only to report deferred outflows in circumstances specifically authorized by the GASB. A typical deferred outflow for community colleges is a deferred charge on refunding debt.

**Investments**

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are reported at fair value. Fair values are based on published market rates. Short-term investments have an original maturity greater than three months but less than one year at time of purchase. The governing board has designated public funds investment pools comprised of \$470,776 and \$495,549 at 2017 and 2016, respectively to be short-term investments. Long-term investments have an original maturity of greater than one year at the time of purchase. Restricted long-term investments consist of funds held for endowment awards.

**Receivables**

Receivables consist of tuition and fees charges to students and charges for auxiliary enterprises' sales and services. Receivables also include amounts due from the Federal government, state and local governments. Receivables are recorded net of estimated uncollectible amounts.

**Inventories**

Inventories consist of consumable office supplies, pro shop merchandise and livestock. Inventories are reported at the lower of cost or market using first-in, first-out method and are charged to expense as consumed.

**Capital Assets**

Capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation. For equipment, the 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, infrastructure and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are charged to operating expenses in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets applying the half-year convention. The following lives are used:

Buildings	50 years
Facilities and Other Improvements	20 years
Library Books	15 years
Furniture, Machinery, Vehicles and Other Equipment	10 years
Telecommunications and Peripheral Equipment	5 years

**Noncurrent Long-Term Liabilities**

Noncurrent long-term liabilities include bonds payable, capital lease and any premiums or discounts associated with these debts that will not be paid within the next fiscal year.

**Western Texas College**  
**Notes to the Basic Financial Statements**  
**August 31, 2017 and 2016**

**Unearned Revenues**

Tuition and fees of \$1,991,028 and \$1,807,755, room and board and other auxiliary charges of \$782,430 and \$817,009, and delinquent ad valorem taxes of \$245,267 and \$239,234 have been reported as deferred revenues at August 31, 2017 and 2016 respectively.

**Deferred Inflows**

In addition to liabilities, Western Texas College is aware that the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so is not recognized as an inflow of resources (revenue) until that time. Governments are permitted only to report deferred inflows in circumstances specifically authorized by the GASB.

**Net Position**

The College's Net Position includes the following:

**Net Investment in Capital Assets** - This represents the College's total investment in capital assets, net of outstanding debt obligations related to those assets.

**Restricted - Nonexpendable** - Nonexpendable restricted includes endowments and similar type assets whose use is limited by donors or other outside sources and as a condition of the gift, the principal is to be maintained in perpetuity.

**Restricted - Expendable** - Expendable restricted includes resources in which the College is legally or contractually obligated to spend the resources in accordance with restrictions imposed by external parties.

**Unrestricted** - Unrestricted includes resources derived from student tuition and fees, sales and services, and interest income.

The College's policy is to apply restricted resources prior to any unrestricted resources when an expense is incurred for which both restricted and unrestricted net position are available.

**Estimates**

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

**Operating and Non-Operating Revenue and Expense Policy**

The College distinguishes operating revenues and expenses from non-operating items. The College reports as a Business Type Activity and as a single, proprietary fund. Operating revenues and expenses generally result from providing services in connection with the College's principal ongoing operations. The principal operating revenues are tuition and related fees. The major non-operating revenues are state appropriations and property tax collections. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. The operation of the bookstore, maintenance, food services and technology are not performed by the College.

**Pensions**

Western Texas 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 (in-

**Western Texas College**  
**Notes to the Basic Financial Statements**  
**August 31, 2017 and 2016**

cluding refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**3. Authorized Investments**

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

**4. Deposits and Investments**

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

**Cash and Deposits**

	2017	2016
Bank Deposits		
Demand Deposits	\$16,457,047	\$18,110,414
Cash and Cash Equivalents		
Petty Cash on Hand	3,330	3,330
Total Cash and Deposits	\$16,460,377	\$18,113,744

**Reconciliation of Deposits and Investments between Note 4 and Exhibit 1:**

	2017	2016
Per Note 4:		
Total Cash and Deposits	\$16,460,377	\$18,113,744
Total Investments	4,766,812	4,865,822
Total	\$21,227,189	\$22,979,566
Per Exhibit 1:		
Unrestricted:		
Cash and Cash Equivalents	\$9,361,492	\$7,819,070
Short-Term Investments	470,776	845,549
Restricted:		
Cash and Cash Equivalents	7,098,885	10,294,674
Long-Term Investments	4,296,036	4,020,273
Total	\$21,227,189	\$22,979,566

**Western Texas College**  
**Notes to the Basic Financial Statements**  
**August 31, 2017 and 2016**

As of August 31, 2017, Western Texas College had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 to 2	2 to 3
Investment Pool	\$ 470,776	\$ 470,776	-	-
Mutual Funds	4,296,036	-	-	-
<b>Total Fair Value</b>	<b>\$4,766,812</b>	<b>\$470,776</b>	<b>-</b>	<b>-</b>

**Interest Rate Risk** - In accordance with state law and College policy, the College does not purchase any investment with maturities greater than 10 years.

**Credit Risk** - In accordance with state law and the College's investment policy, investments in mutual funds and investment pools must be rated at least AAA, commercial paper must be rated at least A-1 or P-1, and investments in obligations from other states, municipalities, counties, etc., must be rated at least A.

Investment Pool (TexPool) - Standard & Poor's rating as of August 31, 2017 equaled AAA  
 Mutual Funds – Not Rated

**Concentration of Credit Risk** - The College does not place a limit on the amount the College may invest in any one issuer. Investments in any one issuer (other than investments issued or guaranteed by the U.S. government, mutual funds, and external investment pools) that represent 5% or more of are as follows:

None

**Custodial Credit Risk** - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

As of August 31, 2017, the carrying amount of the College's bank balances was \$16,457,047. Bank balances of \$250,000 were covered by Federal Depository Insurance. Bank balances in the amount of \$16,207,047 were covered by securities held by the bank but not in the Colleges' name.

**Fair Value of Financial Instruments** – The three levels of the fair value of hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the government can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy of investments at August 31, 2017 follows:

	2017			Total	2016 Total
	Level 1	Level 2	Level 3		
Mutual Funds	\$4,296,036	-	-	\$4,296,036	\$4,020,273
Investment Pool	470,776	-	-	470,776	495,549
Certificate of Deposit	-	-	-	-	350,000
<b>Total</b>	<b>\$4,766,812</b>	<b>-</b>	<b>-</b>	<b>\$4,766,812</b>	<b>\$4,865,822</b>



**Western Texas College**  
**Notes to the Basic Financial Statements**  
**August 31, 2017 and 2016**

**5. Capital Assets**

Capital assets activity for the year ended August 31, 2017 was as follows:

	Balance 9/1/2016	Increases	Decreases	Balance 8/31/2017
<b><u>Not Depreciated:</u></b>				
Land	\$800,162	\$13,099	-	\$813,261
Collections	-	95,290	-	95,290
Construction in Progress	8,928,801	2,608,692	\$11,526,773	10,720
Subtotal	<u>9,728,963</u>	<u>2,717,081</u>	<u>11,526,773</u>	<u>919,271</u>
<b><u>Other Capital Assets:</u></b>				
Buildings	26,619,613	12,346,358	885,660	38,080,311
Improvements	3,343,935	-	-	3,343,935
Library Books	1,117,511	3,739	3,527	1,117,723
Furniture, Machinery, Vehicles and Other Equipment	3,325,907	60,825	199,722	3,187,010
Telecommunications and Peripheral Equipment	2,020,871	120,269	-	2,141,140
Subtotal	<u>36,427,837</u>	<u>12,531,191</u>	<u>1,088,909</u>	<u>47,870,119</u>
<b><u>Accumulated Depreciation:</u></b>				
Buildings	8,985,639	574,328	141,823	9,418,144
Improvements	1,290,485	139,977	-	1,430,462
Library Books	1,032,015	11,681	3,527	1,040,169
Furniture, Machinery, Vehicles and Other Equipment	2,009,360	268,409	172,810	2,104,959
Telecommunications and Peripheral Equipment	1,506,036	197,499	-	1,703,535
Subtotal	<u>14,823,535</u>	<u>1,191,894</u>	<u>318,160</u>	<u>15,697,269</u>
Net Other Capital Assets	<u>21,604,302</u>	<u>11,339,297</u>	<u>770,749</u>	<u>32,172,850</u>
Net Capital Assets	<u>\$31,333,265</u>	<u>\$14,056,378</u>	<u>\$12,297,522</u>	<u>\$33,092,121</u>

Capital assets activity for the year ended August 31, 2016 was as follows:

	Balance 9/1/2015	Increases	Decreases	Balance 8/31/2016
<b><u>Not Depreciated:</u></b>				
Land	\$800,162	-	-	\$800,162
Construction in Progress	3,233,158	\$8,645,681	\$2,950,038	8,928,801
Subtotal	<u>4,033,320</u>	<u>8,645,681</u>	<u>2,950,038</u>	<u>9,728,963</u>
<b><u>Other Capital Assets:</u></b>				
Buildings	23,802,200	2,817,413	-	26,619,613
Improvements	3,249,037	106,205	11,307	3,343,935
Library Books	1,113,726	5,409	1,624	1,117,511
Furniture, Machinery, Vehicles and Other Equipment	3,309,377	138,519	121,989	3,325,907
Telecommunications and Peripheral Equipment	1,973,426	72,465	25,020	2,020,871
Subtotal	<u>33,447,766</u>	<u>3,140,011</u>	<u>159,940</u>	<u>36,427,837</u>

**Western Texas College**  
**Notes to the Basic Financial Statements**  
**August 31, 2017 and 2016**

Accumulated Depreciation:

Buildings	8,531,843	453,796	-	8,985,639
Improvements	1,156,903	137,930	4,348	1,290,485
Library Books	1,022,197	11,442	1,624	1,032,015
Furniture, Machinery, Vehicles and Other Equipment	1,840,259	275,340	106,239	2,009,360
Telecommunications and Peripheral Equipment	1,344,277	185,259	23,500	1,506,036
Subtotal	13,895,479	1,063,767	135,711	14,823,535
Net Other Capital Assets	19,552,287	2,076,244	24,229	21,604,302
Net Capital Assets	\$23,585,607	\$10,721,925	\$2,974,267	\$31,333,265

**6. Noncurrent Liabilities**

Noncurrent liability activity for the year ended August 31, 2017 was as follows:

	Balance 9/1/2016	Additions	Reductions	Balance 8/31/2017	Current Portion
Capital Leases	\$551,025	-	\$98,405	\$452,620	\$65,845
Bonds Payable	21,314,430	-	1,100,771	20,213,659	1,124,771
Net Pension Liability	2,391,479	\$346,030	212,707	2,524,802	N/A
Total Noncurrent Liabilities	\$24,256,934	\$346,030	\$1,411,883	\$23,191,081	\$1,190,616

Noncurrent liability activity for the year ended August 31, 2016 was as follows:

	Balance 9/1/2015	Additions	Reductions	Balance 8/31/2016	Current Portion
Capital Leases	\$646,378	-	\$95,353	\$ 551,025	\$ 63,785
Notes Payable (Gov. Cap)	423,317	-	423,317	-	-
Bonds Payable	22,382,201	-	1,067,771	21,314,430	1,100,771
Net Pension Liability	1,841,242	\$957,127	406,890	2,391,479	N/A
Total Noncurrent Liabilities	\$25,293,138	\$957,127	\$1,993,331	\$24,256,934	\$1,164,556

**7. Debt and Lease Obligations**

Debt service requirements for the 2014 Maintenance Tax Notes at August 31, 2017 are as follows:

For the Years Ended August 31,	Principal	Interest	Total
2018	\$ 845,000	\$ 421,406	\$1,266,406
2019	875,000	395,606	1,270,606
2020	900,000	368,981	1,268,981
2021	930,000	336,881	1,266,881
2022	970,000	298,881	1,268,881
2023-2027	5,435,000	909,031	6,344,031
2028-2029	2,450,000	88,784	2,538,784
Total	\$12,405,000	\$2,819,570	\$15,224,570

**Western Texas College**  
**Notes to the Basic Financial Statements**  
**August 31, 2017 and 2016**

Debt service requirements for the 2012 Revenue Refunding Bonds at August 31, 2017 are as follows:

For the Years Ended August 31,	Principal	Interest	Total
2018	\$ 135,000	\$ 71,587	\$ 206,587
2019	141,000	66,895	207,895
2020	145,000	62,033	207,033
2021	150,000	57,018	207,018
2022	155,000	51,833	206,833
2023-2027	858,000	174,930	1,032,930
2028-2030	589,000	30,481	619,481
Total	<u>\$2,173,000</u>	<u>\$514,777</u>	<u>\$2,687,777</u>

Debt service requirements for the 2009 Revenue Bonds at August 31, 2017 are as follows:

For the Years Ended August 31,	Principal	Interest	Total
2018	\$ 110,000	\$ 291,700	\$ 401,700
2019	115,000	286,075	401,075
2020	125,000	279,919	404,919
2021	130,000	273,225	403,225
2022	135,000	266,269	401,269
2023-2027	805,000	1,209,406	2,014,406
2028-2032	1,550,000	921,519	2,471,519
2033-2035	2,260,000	233,450	2,493,450
Total	<u>\$5,230,000</u>	<u>\$3,761,563</u>	<u>\$8,991,563</u>

Capital leases relate to the purchase of copiers, a campus-wide boiler replacement project, a John Deere Gator, and grounds maintenance equipment with a combined depreciable value of \$724,965. Obligations under these leases at August 31, 2017 are as follows:

For the Year Ended August 31,	
2018	\$102,595
2019	81,591
2020	79,681
2021	79,681
2022	79,681
2023	79,512
Total Minimum Lease Payments	<u>502,741</u>
Less: Amount representing interest costs	<u>(50,121)</u>
Present Value of Minimum Lease Payments	<u>\$452,620</u>

**8. Bonds Payable**

General Information related to bonds payable is summarized below:

- Scurry County Junior College District Maintenance Tax Notes, Series 2014

**Western Texas College**  
**Notes to the Basic Financial Statements**  
**August 31, 2017 and 2016**

- Issued March 18, 2014
- To maintain, repair, rehabilitation or replacement of building systems on campus.
- \$14,815,000; all authorized debt has been issued.
- Sources of revenue for debt service – ad valorem tax revenue.
- Principal payments ranging from \$785,000 to \$1,245,000; variable interest rate ranging from 2.00% to 4.00%.
- Outstanding balance at August 31, 2017 is \$12,405,000, with the final payment due 02/15/29.

Maintenance Tax Notes payable are due in annual installment varying from \$1,266,406 to \$1,271,219 with a variable interest rate. The final installment is due February 15, 2029.

- Scurry County Junior College District Consolidated Fund Revenue Refunding Bonds, Series 2012
- Issued April 1, 2005: Refunded November 1, 2012
- To construct new residence hall located on the campus.
- \$2,805,000; all authorized bonds have been issued.
- Sources of revenue for debt service - general student fees, student tuition, and gross revenue of the housing system.
- Principal payments ranging from \$119,000 to \$203,000; fixed interest rate of 3.40%.
- Outstanding balance at August 31, 2017 is \$2,173,000, with the final payment due 02/15/30.

Bonds payable are due in annual installment varying from \$206,137 to \$207,895 with a fixed interest rate of 3.40%. The final installment is due February 15, 2030.

- Scurry County Junior College District Consolidated Fund Revenue Bonds, Series 2009
- Issued November 1, 2009
- To construct new residence hall located on the campus.
- \$5,890,000; all authorized bonds have been issued.
- Sources of revenue for debt service - general student fees, student tuition, and gross revenue of the housing system.
- Principal payments ranging from \$85,000 to \$1,190,000; variable interest rate ranging from 3.25% to 5.75% until 08/31/35.
- Outstanding balance at August 31, 2017 is \$5,230,000, with the final payment due 08/31/35.

Bonds payable are due in annual installment varying from \$400,200 to \$1,224,213 with a variable interest rate. The final installment is due August 31, 2035.

**Western Texas College**  
**Notes to the Basic Financial Statements**  
**August 31, 2017 and 2016**

**9. Notes Payable**

The College obtained a loan from a local bank during fiscal year 2003 for the construction of a sports complex. This loan was a multiple advance note with a maximum principal available of \$570,000, variable interest rate and was due upon demand. In fiscal year 2009, a separate loan of \$144,000 was obtained for the purchase of a building for off campus classes. The interest rate was 4% and the monthly payments were in the amount of \$817 per month for 240 months. In 2012, financing was obtained from Government Capital in the amount of \$1,665,801 for remodeling of the Science Building. The term of the note was over 4 years. Funds received by the Department of Education STEM Grant were used to make yearly payments in the amount of \$438,604. All three notes mentioned were paid in full in fiscal year 2016.

Notes payable activity for fiscal year 2017 was as follows:

	<u>Balance</u> <u>09/01/2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>08/31/17</u>	<u>Current</u> <u>Portion</u>
Notes Payable (Gov. Cap.)	-	-	-	-	-
Notes Payable (TSB)	-	-	-	-	-
<b>Total Notes Payable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes payable activity for fiscal year 2016 was as follows:

	<u>Balance</u> <u>09/01/2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>08/31/2016</u>	<u>Current</u> <u>Portion</u>
Notes Payable (Gov. Cap.)	\$423,317	-	\$ 423,317	-	-
Notes Payable (TSB)	207,560	-	207,560	-	-
<b>Total Notes Payable</b>	<b>\$630,877</b>	<b>-</b>	<b>\$ 630,877</b>	<b>-</b>	<b>-</b>

**10. Employee's Retirement Plan**

The State of Texas has joint contributory retirement plans for almost all its employees. TRS issues suggested footnote disclosures for pension plans resulting from the implementation of GASB Statement No. 68. The TRS sample footnotes are displayed below and can also be obtained from the TRS website. Certain revisions, including additions and deletions, have been made to the TRS suggested footnote disclosures below to achieve appropriate disclosure for community colleges.

**Teacher Retirement System of Texas**

*Plan Description.* Western Texas College participates in a cost-sharing, multiple-employer defined benefit pension plan that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Sec. 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.

**Western Texas College**  
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*Pension Plan Fiduciary Net Pension.* Detailed information about the TRS's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the internet at [https://www.trs.texas.gov/TRS%20Documents/cafr\\_2016.pdf](https://www.trs.texas.gov/TRS%20Documents/cafr_2016.pdf) or by writing to TRS at 1000 Red River Street, Austin, Texas 78701-2698; or by calling (512) 542-6592.

*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 (COLAs). Ad hoc post-employment benefits changes, including ad hoc COLAs, can be granted by the Texas Legislature, as noted in the plan description above.

*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 6.0% of the member's annual compensation and a state contribution rate of not less than 6.0% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year. 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.

Employee contribution rates are set in state statute, Texas Government Code 825.402. Senate Bill 1458 of the 83<sup>rd</sup> Texas Legislature amended Texas Government Code 825.402 for member contributions and established employee contribution rates for fiscal years 2014 through 2017. The 84<sup>th</sup> Texas Legislature, General Appropriations Act (GAA) established the employer contribution rates for fiscal years 2016 and 2017.

	<u>Contribution Rates</u>	<u>2016</u>	<u>2017</u>
Member		7.2%	7.7%
Non-Employer Contributing Entity (State)		6.8%	6.8%
Employers		6.8%	6.8%
FY2016 District or Member Contributions		\$349,509	
FY2016 State of Texas On-Behalf Contributions		\$119,662	
FY2016 District or College Contributions		\$212,285	

Western Texas College contributions to the TRS pension plan in 2017 were \$190,421 as reported in the Schedule of District Contributions in the Required Supplementary Information section of these financial statements. Estimated State of Texas on-behalf contributions for 2017 were \$111,263.

- 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

**Western Texas College**  
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**August 31, 2017 and 2016**

times the aggregate annual compensation of all participating members of the pension trust fund during that fiscal year reduced by the amounts described below which are paid by the employers.

Public junior colleges or junior colleges districts are required to pay the employer contributions rate in the following instances:

- On the portion of the member's salary that exceeds the statutory minimum 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 1, 2016 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2016
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Single Discount Rate	8.00%
Long-term Expected Investment Rate of Return*	8.00%
Municipal Bond Rate*	N/A*
Last year ending August 31 in the 2016 to 2115	
Projection period (100 years)	2115
Inflation	2.5%
Salary Increases including inflation	3.5% to 9.5%
Payroll Growth Rate	2.50%
Benefit changes during the year	None
Ad hoc post-employment benefit changes	None

*\*If a municipal bond rate was to be used, the rate would be 2.84 percent as of August 2016 (i.e., the weekly rate closest to but not later than the Measurement Date). The source for the rate is the Federal Reserve Statistical Release H.15, citing the Bond Buyer Index of general obligation bonds with 20 years to maturity and an average AA credit rating.*

Actuarial methods and assumptions were updated based on a study of actual experience for the four year period ending August 31, 2014, and adopted on September 24, 2015, by the TRS Board of Trustees, who have sole authority to determine the actuarial assumptions used for the plan. There were no changes to the actuarial assumptions or other inputs that affected the measurement of the total pension liability since the prior measurement period.

There were no changes of benefit terms that affected measurement of the total pension liability during the measurement period.

*Discount Rate.* The discount rate used to measure the total pension liability was 8.0%. There was no change in the discount rate since the previous year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers and

**Western Texas College**  
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the non-employer contributing entity are made at the statutorily required rates. 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 8%. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the system's target asset allocation as of August 31, 2016, is summarized below:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Expected Contributions to Long-Term Portfolio Returns*
<b>Global Equity</b>			
U.S.	18.0%	4.6%	1.0%
Non-U.S. Developed	13.0%	5.1%	0.8%
Emerging Markets	9.0%	5.9%	0.7%
Directional Hedge Funds	4.0%	3.2%	0.1%
Private Equity	13.0%	7.0%	1.1%
<b>Stable Value</b>			
U.S. Treasuries	11.0%	0.7%	0.1%
Absolute Return	0.0%	1.8%	0.0%
Stable Value Hedge Funds	4.0%	3.0%	0.1%
Cash	1.0%	-0.2%	0.0%
<b>Real Return</b>			
Global Inflation Linked Bonds	3.0%	0.9%	0.0%
Real Assets	16.0%	5.1%	1.1%
Energy and Natural Resources	3.0%	6.6%	0.2%
Commodities	0.0%	1.2%	0.0%
<b>Risk Parity</b>			
Risk Parity	5.0%	6.7%	0.3%
Inflation Expectation			2.2%
Alpha			1.0%
<b>Total</b>	<b>100%</b>		<b>8.7%</b>

\*The expected contributions to returns incorporate the volatility drag resulting from the conversion between arithmetic and geometric mean returns.

Source: Teacher Retirement System of Texas 2016 Comprehensive Annual Financial Report

*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 (8%) in measuring the 2016 Net Pension Liability.

	1% Decrease in Discount Rate (7.0%)	Discount Rate (8%)	1% Increase in Discount Rate (9.0%)
College's proportionate share of the net pension liability:	\$3,907,543	\$2,524,802	\$1,351,958



**Western Texas College**  
**Notes to the Basic Financial Statements**  
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*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At August 31, 2017, the College reported a liability of \$2,524,802 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	\$2,524,802
State's proportionate share that is associated with the College	1,420,365
<b>Total</b>	<u><u>\$3,945,167</u></u>

The net pension liability was measured as of August 31, 2016 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, 2015 thru August 31, 2016.

At the measurement date of August 31, 2016, the employer's proportion of the collective net pension liability was .0000668140002%, which was a decrease of .00000084% from its proportion measured of as of August 31, 2015.

For the year ended August 31, 2017, the College recognized pension expense of \$147,400 and revenue of \$147,400 for support provided by the State.

At August 31, 2017, the College reported its proportion share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual economic experience	\$ 39,588	\$ 75,389
Changes in actuarial assumptions	76,951	69,984
Difference between projected and actual investment earnings	486,533	272,738
Changes in proportion and difference between the employer's contribution and the proportionate share of contributions	-	52,066
Contributions paid to TRS subsequent to the measurement date	190,421	-
<b>Total</b>	<u><u>\$793,493</u></u>	<u><u>\$470,177</u></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:

Year ended August 31:	Pension Expense Amount
2017	\$ 10,033
2018	10,033
2019	146,402
2020	(445)
2021	(32,314)
Thereafter	(813)

**Western Texas College**  
**Notes to the Basic Financial Statements**  
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**Optional Retirement Plan – Defined Contribution Plan**

*Plan Description.* Participation in the Optional Retirement Program is in lieu of participation in the Teacher Retirement System. The Optional Retirement Program provides for the purchase of annuity contracts and operates under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C.

*Funding Policy.* Contribution requirements are not actuarially determined but are established and amended by the Texas legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.60% and 6.60% for 2017 and 2016. The College contributes 7.31% for employees who were participating in the Optional Retirement Program prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program. S.B. 1812, effective September 01, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

The retirement expense to the State for the College was \$208,586 and \$267,740 for the fiscal years ended August 31, 2017 and 2016, respectively. This amount represents the portion of expended appropriations made by the State Legislature on behalf of the College.

The total payroll for all College employees was \$7,183,122 and \$7,503,664 for fiscal years 2017 and 2016, respectively. The total payroll of employees covered by the Teacher Retirement System was \$4,436,526 and \$4,853,350, and the total payroll of employees covered by the Optional Retirement Program was \$2,112,148 and \$2,039,302 for fiscal years 2017 and 2016, respectively.

**11. Deferred Compensation Program**

College employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in Government Code 609.001. The College currently has no employees participating.

**12. Compensated Absences**

Full-time employees earn annual leave from eight to twelve hours per month depending on the number of years employed with the College. The College's policy is that an employee may carry their accrued leave forward from one fiscal year to another fiscal year with a maximum number of hours up to 240 for those employees with 16 or more years of service. Employees with at least six months of service who terminate their employment are entitled to payment for all accumulated annual leave up to the maximum allowed. The College recognized the accrued liability for the unpaid annual leave in the amounts of \$174,110 and \$218,018 for 2017 and 2016. Sick leave, which can accumulate up to 60 days, is earned at the rate of 8 hours per month per full time employee. The College's policy is to recognize the cost of sick leave when paid. The liability is not shown in the financial statements since experience indicates the expenditure for sick leave to be minimal.

**13. Healthcare and Life Benefits for Active Employees and Retirees**

Certain healthcare and life insurance benefits for active full-time employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The state recognizes the cost of providing these benefits by expending the annual insurance premiums. The state's contribution per full-time employee and retiree was \$617.30 per month for the year ended August 31, 2017 (\$576.54 per month for the year ended August 31, 2016) and totaled \$662,627 for 2017 (\$388,928 for active full-time employees and \$273,699 for retirees). The total state contribution for fiscal year 2016 was \$631,228 (\$380,204 for active full-time employees and \$251,024 for retirees). The College's cost of providing those benefits for 62 retirees in fiscal year 2017 was \$281,452 (benefits for 62 retirees cost \$262,467 for fiscal year 2016). For 141 active full-time employees, the cost of providing benefits was \$811,286 for fiscal year

**Western Texas College**  
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2017 (active full-time employee benefits for 135 employees cost \$843,272 for fiscal year 2016). S.B 1812, effective September 01, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

**14. Pending Lawsuits and Claims**

The College could be a party to litigation and claims in the ordinary course of its operations. Since it is not possible to predict the ultimate outcome of these matters, no provision for any liability has been made in the financial statements. College management is of the opinion that the liability, if any, for any of these matters will not have a material adverse effect on the financial position of the College.

**15. Disaggregation of Receivables and Payables Balances**

Receivables at August 31, 2017 and 2016 are as follows:

	2017	2016
Accounts Receivable	1,769,863	\$1,803,929
Student Receivables	1,158,179	831,982
Allowance for Doubtful Accounts	(80,000)	(80,000)
Taxes Receivable	245,267	239,234
Other Receivables	24,410	14,871
Total	\$3,117,719	\$2,810,016

Payables at August 31, 2017 and 2016 are as follows:

	2017	2016
Vendor Payables	\$288,455	\$1,167,111
Accrued Payroll	323,822	324,741
Accrued Other	53,613	43,489
Total	\$665,890	\$1,535,341

**16. Contract and Grant Awards**

Contract and grant awards are accounted for in accordance with the requirements of the AICPA. Revenues are recognized on Exhibit 2, Schedule A, and Schedule C. For federal contract and grant awards, funds expended, but not collected, are reported as Federal Receivables on Exhibit 1. Non-federal contract and grant awards for which funds are expended, but not collected, are reported as Accounts Receivable on Exhibit 1. Contract and grant awards that are not yet funded and for which the institution has not yet performed services are not included in the financial statements. Contract and grant awards funds already committed, e.g. multi-year awards, or funds awarded during fiscal year 2017 and 2016 for which monies have not been received nor funds expended totaled \$3,202,092 and \$2,811,275. Of these amounts, \$3,145,460 and \$2,749,805 were from Federal Contract and Grant Awards in 2017 and 2016 respectively; \$56,632 and \$61,470 was from State Contract and Grant Awards in 2017 and 2016 respectively.

**17. Risk Management**

The College is exposed to various risks of loss related to liability, property, and errors and omissions. These exposures to loss are handled by commercial insurance. The College has self-insured arrangements for coverage in the areas of unemployment compensation and workers' compensation.

**Western Texas College**  
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**August 31, 2017 and 2016**

Unemployment compensation is on a pay-as-you-go basis and workers' compensation is handled by a risk management fund which specializes in handling colleges and school district workers' compensation claims. Accrued liabilities are generally based on actuarial valuation and represent the present value of unpaid expected claims. There have been no significant reductions in insurance coverage from the previous year and settled claims have not exceeded coverage.

**18. Ad Valorem Tax**

The District's ad valorem property tax is levied each October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District.

At August 31, 2017 and 2016:

	2017	2016
Assessed Valuation of the District	\$2,512,857,666	\$3,087,266,764
Less: Exemptions	86,683,398	68,273,245
Net Assessed Valuation of the District	\$2,426,174,268	\$3,018,993,519

	2017			2016		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Authorized Tax Rate per \$100 valuation (Maximum per enabling legislation)	\$0.3500	-	\$0.3500	\$0.3500	-	\$0.3500
Assessed Tax Rate per \$100 valuation	\$0.3300	-	\$0.3300	\$0.3275	-	\$0.3275

Taxes levied for the year ended August 31, 2017 and 2016 was \$7,710,553 and \$9,825,279 (which includes any penalty and interest assessed, if applicable). 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.

	2017			2016		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Current Taxes Collected	\$7,710,553	-	\$7,710,553	\$9,482,993	-	\$9,482,993
Delinquent Taxes Collected	181,193	-	181,193	58,629	-	58,629

**Western Texas College**  
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Penalties and Interest Collected	72,522	-	72,522	61,152	-	61,152
Total Collections	\$7,964,268	-	\$7,964,268	\$9,602,774	-	\$9,602,774

Tax collections for the year ended August 31, 2017 and 2016 were 100.0% and 96.5% of the actual 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 general obligation debt service.

**19. Tax Abatements**

Western Texas College negotiates property tax abatement agreements with local businesses on an individual basis. All agreements are negotiated under state law (Chapter 312 of the Texas Tax Code, "Property Redevelopment and Tax Abatement Act"), which allows the College to abate property taxes to any business located inside or outside the City of Snyder or Scurry County to promote the development/redevelopment of certain contiguous geographic areas within its jurisdiction. Western Texas College may grant abatements of up to 100 percent of annual property tax values.

Western Texas College has four maintenance and operation tax abatement agreements. They are as follows:

- Enel Green Power North America, Snyder Wind Farm, LLC, 100% of taxes abated over 10 years, beginning June 2008 and ended June 2017. The abatement amounted to \$76,848 of reduced taxes for fiscal year 2016-2017. Western Texas College receives \$36,000 per year in consideration for the tax abatement agreement. The purpose of the abatement is for the construction and employment of a wind power project.
- Invenergy LLC, Scurry County Wind, LP, 100% of taxes abated over 10 years, beginning October 2008 and ending October 2017. The abatement amounted to \$168,296 of reduced taxes for fiscal year 2016-2017. Western Texas College receives \$78,000 per year in consideration for the tax abatement agreement. The purpose of the abatement is for the construction and employment of a wind power project.
- Invenergy LLC, Scurry County Wind II, LLC, 100% of taxes abated over 10 years, beginning January 2009 and ending January 2018. The abatement amounted to \$174,259 of reduced taxes for fiscal year 2016-2017. Western Texas College receives \$93,600 per year in consideration for the tax abatement agreement. The purpose of the abatement is for the construction and employment of a wind power project.
- Airtricity Pyron Wind Farm, LLC, 100% of taxes abated over 10 years, beginning October 2009 and ending October 2018. The abatement amounted to \$330,168 of reduced taxes for fiscal year 2016-2017. Western Texas College receives \$95,937 per year in consideration for the tax abatement agreement. The purpose of the abatement is for the construction and employment of a wind power project.

**20. Income Taxes**

The College is exempt from income taxes under Internal Revenue Code Section 115, Income of States, Municipalities, Etc., although unrelated business income may be subject to income taxes under Internal Revenue Code Section 511(a)(2)(B), Imposition of Tax on Unrelated Business Income of Charitable, Etc.

**Western Texas College**  
**Notes to the Basic Financial Statements**  
**August 31, 2017 and 2016**

Organizations. The College had no unrelated business income tax liability for the years ended August 31, 2017 and 2016.

**21. Component Unit**

Western Texas College Foundation was established as a separate nonprofit organization in 1977, to raise funds to provide student scholarships and assistance in the development and growth of the College. Under Governmental Standards Board, an organization should be reported as a blended component unit when the government unit appoints a majority of the board members and imposes its will on the activities of the organization.

Accordingly, the Foundation financial statements are included in the College's annual report as a blended component unit. Complete financial statements of Western Texas College Foundation can be obtained from the administrative office of Western Texas College.

**22. Subsequent Events**

Western Texas College re-financed Bonds Series 2009 and Bond Series 2012 into one, Bond Series 2017. The refinancing of the bonds will save the district over a \$1,000,000 over the life span of the bond. The process started July, 2017 and will be completed in September, 2017.

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**Western Texas College**  
**Schedule of the College's Proportionate Share of Net Pension Liability**  
**For the Year Ended August 31, 2017**

<b>Fiscal Year Ending August 31, *</b>	<b>2017**</b>	<b>2016**</b>	<b>2015**</b>
College's proportionate share of collective net pension liability (%)	0.000066814002	0.000067654	0.000068931
College's proportionate share of collective net pension liability (\$)	\$2,524,802	\$2,391,479	\$1,841,242
State's proportional share of net pension liability associated with College	\$1,420,365	\$1,468,133	\$1,221,088
Total	\$3,945,167	\$3,859,612	\$3,062,330
College's covered payroll	\$4,853,350	\$4,743,951	\$4,253,217
College's proportionate share of collective net pension liability as a percentage of covered payroll	52.02%	50.41%	43.29%
Plan fiduciary net position as percentage of total pension liability	78.00%	78.43%	83.25%

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

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



**Western Texas College  
Schedule of the College's Contributions  
Last Three Fiscal Years**

<b>Fiscal Year Ending August 31, *</b>	<b>2017**</b>	<b>2016**</b>	<b>2015**</b>
Legally required contributions	\$190,421	\$212,285	\$200,325
Actual contributions	190,421	212,285	200,325
Contributions deficiency (excess)	-	-	-
College's covered payroll amount	\$4,436,526	\$4,853,350	\$4,743,951
Contributions as a percentage of covered payroll	4.29%	4.37%	4.22%

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

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

**Western Texas College**  
**Schedule of Operating Revenues**  
**For the Year Ended August 31, 2017**  
**(With Memorandum Totals for the Year Ended August 31, 2016)**  
**Schedule A**

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	2017 Total	2016 Total
<b>Tuition</b>						
State funded credit courses:						
In-district resident tuition	\$1,004,512	-	\$1,004,512	-	\$1,004,512	\$1,029,146
Out-of-district resident tuition	1,859,716	-	1,859,716	-	1,859,716	1,686,665
TPEG - credit (set aside)*	128,100	-	128,100	-	128,100	120,793
Non-resident tuition	437,462	-	437,462	-	437,462	539,375
Non-state funded educational programs	44,213	-	44,213	-	44,213	51,260
<b>Total Tuition</b>	<b>3,474,003</b>	<b>-</b>	<b>3,474,003</b>	<b>-</b>	<b>3,474,003</b>	<b>3,427,239</b>
<b>Fees</b>						
Building use fee	70,745	-	70,745	-	70,745	66,865
Student service fee	43,688	-	-	202,815	246,503	243,784
Laboratory fee	135,024	-	135,024	-	135,024	133,275
VCT fee	66,600	-	66,600	-	66,600	62,800
Installment fee	-	-	-	-	-	1,865
General Use Fee	885,849	-	885,849	-	885,849	675,884
Adult vocational fee	3,754	-	3,754	-	3,754	4,287
Other fees	573,676	-	573,676	-	573,676	547,729
<b>Total Fees</b>	<b>1,779,336</b>	<b>-</b>	<b>1,779,336</b>	<b>202,815</b>	<b>1,982,151</b>	<b>1,736,489</b>
<b>Allowances and Discounts</b>						
Scholarship allowances	(532,271)	-	(532,271)	-	(532,271)	(552,476)
Remissions and exemptions	(453,477)	-	(453,477)	-	(453,477)	(423,605)
TPEG awards	(92,746)	-	(92,746)	-	(92,746)	(71,470)
Federal grants to students	(687,144)	-	(687,144)	-	(687,144)	(611,413)
State grants to students	(17,600)	-	(17,600)	-	(17,600)	(30,548)
<b>Total Allowances and Discounts</b>	<b>(1,783,238)</b>	<b>-</b>	<b>(1,783,238)</b>	<b>-</b>	<b>(1,783,238)</b>	<b>(1,689,512)</b>
<b>Total Net Tuition and Fees</b>	<b>3,470,101</b>	<b>-</b>	<b>3,470,101</b>	<b>202,815</b>	<b>3,672,916</b>	<b>3,474,216</b>
<b>Additional Operating Revenues</b>						
Federal grants and contracts	-	945,432	945,432	-	945,432	1,739,723
State grants and contracts	-	138,717	138,717	-	138,717	94,629
Sales and services of educational activities	25,253	-	25,253	-	25,253	16,081
Investment income (program restricted)	-	3,379	3,379	-	3,379	2,446
Other operating revenues	8,569	8,960	17,529	-	17,529	322,385
<b>Total Additional Operating Revenues</b>	<b>33,822</b>	<b>1,096,488</b>	<b>1,130,310</b>	<b>-</b>	<b>1,130,310</b>	<b>2,175,264</b>
<b>Auxiliary Enterprises</b>						
Residential life	-	-	-	840,772	840,772	870,468
Bookstore	-	-	-	29,341	29,341	27,580
Golf course	-	-	-	199,616	199,616	191,059
Food service	-	-	-	589,272	589,272	596,016
Athletics	-	-	-	18,564	18,564	21,765
Apartments	-	-	-	15,523	15,523	15,697
Coliseum	-	-	-	206,771	206,771	225,423
<b>Total Net Auxiliary Enterprises</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,899,859</b>	<b>1,899,859</b>	<b>1,948,008</b>
<b>Total Operating Revenues</b>	<b>\$3,503,923</b>	<b>\$1,096,488</b>	<b>\$4,600,411</b>	<b>\$2,102,674</b>	<b>\$6,703,085</b>	<b>\$7,597,488</b>

(Exhibit 2) (Exhibit 2)

\* In accordance with Education Code 56.033, \$128,100 and \$120,793 for years August 31, 2017 and 2016, respectively, of tuition was set aside for Texas Public Education Grants (TPEG)

See accompanying notes to the financial statements

**Western Texas College**  
**Schedule of Operating Expenses by Object**  
**Year Ended August 31, 2017 (with Memorandum Totals for the Year Ended August 31, 2016)**  
**Schedule B**

	<b>Operating Expenses</b>			<b>2017 Total</b>	<b>2016 Total</b>	
	<b>Salaries and Wages</b>	<b>Benefits</b>				<b>Other Expenses</b>
		<b>State</b>	<b>Local</b>			
<b><u>Unrestricted - Educational Activities</u></b>						
Instruction	\$2,896,893	-	\$86,267	\$269,897	\$3,253,057	\$3,362,419
Public Service	-	-	14,496	47,188	61,684	82,376
Academic Support	475,869	-	13,339	157,562	646,770	872,950
Student Services	639,644	-	180,857	91,831	912,332	813,058
Institutional Support	1,366,317	-	45,967	1,289,097	2,701,381	2,784,470
Operation and Maintenance of Plant	133,443	-	41,600	2,443,038	2,618,081	2,566,068
Scholarships and Fellowships	-	-	-	475,946	475,946	591,267
<b>Total Unrestricted Educational Activities</b>	<b>5,512,166</b>	<b>-</b>	<b>382,526</b>	<b>4,774,559</b>	<b>10,669,251</b>	<b>11,072,608</b>
<b><u>Restricted - Educational Activities</u></b>						
Instruction	7,871	593,704	-	-	601,575	605,880
Public Service	523,959	-	119,830	336,663	980,452	1,405,252
Academic Support	5,332	117,954	-	-	123,286	116,019
Student Services	4,326	20,575	-	-	24,901	186,539
Institutional Support	2,040	830,632	-	-	832,672	833,574
Scholarships and Fellowships	-	-	-	1,436,750	1,436,750	1,297,684
<b>Total Restricted Educational Activities</b>	<b>543,528</b>	<b>1,562,865</b>	<b>119,830</b>	<b>1,773,413</b>	<b>3,999,636</b>	<b>4,444,948</b>
<b>Total Educational Activities</b>	<b>6,055,694</b>	<b>1,562,865</b>	<b>502,356</b>	<b>6,547,972</b>	<b>14,668,887</b>	<b>15,517,556</b>
<b>Auxiliary Enterprises</b>	<b>1,127,428</b>	<b>-</b>	<b>319,787</b>	<b>1,598,616</b>	<b>3,045,831</b>	<b>3,156,491</b>
Depreciation Expense-Buildings and Improvements	-	-	-	714,305	714,305	591,726
Depreciation Expense-Equipment and Furniture	-	-	-	477,589	477,589	472,041
<b>Total Operating Expenses</b>	<b>\$7,183,122</b>	<b>\$1,562,865</b>	<b>\$822,143</b>	<b>\$9,338,482</b>	<b>\$18,906,612</b>	<b>\$19,737,814</b>
				(Exhibit 2)	(Exhibit 2)	

See accompanying notes to the financial statements

**Western Texas College**  
**Schedule of Non-Operating Revenues and Expenses**  
**For the Year Ended August 31, 2017 (with Memorandum Totals for the Year Ended August 31, 2016)**  
**Schedule C**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Auxiliary Enterprises</b>	<b>2017 Total</b>	<b>2016 Total</b>
<b>Non-Operating Revenues:</b>					
<b>State Appropriations:</b>					
Education and general state support	\$3,549,362	-	-	\$3,549,362	\$3,544,503
State group insurance	-	662,627	-	662,627	631,228
State retirement matching	-	208,586	-	208,586	267,740
<b>Total state appropriations</b>	<b>3,549,362</b>	<b>871,213</b>	<b>-</b>	<b>4,420,575</b>	<b>4,443,471</b>
<b>Other Non-Operating Revenues:</b>					
Ad valorem taxes	7,964,268	-	-	7,964,268	9,602,774
Federal Revenue, Non-Operating	-	1,946,056	-	1,946,056	1,855,770
Gifts	92,027	-	-	92,027	96,410
Investment Income	55,203	85,835	-	141,038	172,441
Gain (loss) on sale of investments, realized	-	36,500	-	36,500	36,406
Gain (loss) on investments, unrealized	-	153,428	-	153,428	61,986
Gain (loss) on insurance claims	91,320	-	-	91,320	-
Gain (loss) on disposal of capital assets	6,574	-	-	6,574	-
Additions (deletions) to permanent and term endowment	-	18,717	-	18,717	78,360
Contributions in aid of construction	-	1,429	-	1,429	38,060
Other Non-Operating revenue	351,614	-	-	351,614	313,254
<b>Total Other Non-Operating Revenues</b>	<b>8,561,006</b>	<b>2,241,965</b>	<b>-</b>	<b>10,802,971</b>	<b>12,255,461</b>
<b>Total Non-Operating Revenues</b>	<b>12,110,368</b>	<b>3,113,178</b>	<b>-</b>	<b>15,223,546</b>	<b>16,698,932</b>
<b>Non-Operating Expenses:</b>					
Interest on capital related debt	(820,589)	-	-	(820,589)	(843,811)
Gain (loss) on disposal of capital assets	-	-	-	-	(9,818)
<b>Total Non-Operating Expenses</b>	<b>(820,589)</b>	<b>-</b>	<b>-</b>	<b>(820,589)</b>	<b>(853,629)</b>
<b>Net Non-Operating Revenues</b>	<b>\$11,289,779</b>	<b>\$3,113,178</b>	<b>-</b>	<b>\$14,402,957</b>	<b>\$15,845,303</b>
				(Exhibit 2)	(Exhibit 2)

See accompanying notes to the financial statements

Western Texas College  
Schedule of Net Position by Source and Availability  
For the Year Ended August 31, 2017 (with Memorandum Totals for the Year Ended August 31, 2016)  
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	\$5,069,687	-	-	-	\$5,069,687	\$5,069,687	-
Board Designated	-	-	-	-	-	-	-
Restricted	-	311,066	-	-	311,066	311,066	-
Auxiliary enterprises	1,323,317	-	-	-	1,323,317	1,323,317	-
Loan	-	370,747	-	-	370,747	-	370,747
Endowment:	-	-	-	-	-	-	-
Quasi:	-	-	-	-	-	-	-
Unrestricted	-	85,350	-	-	85,350	85,350	-
Restricted	-	-	4,539,668	-	4,539,668	-	4,539,668
Endowment	-	-	-	-	-	-	-
True	-	-	-	-	-	-	-
Term (per instructions at maturity)	-	-	-	-	-	-	-
Life Income Contracts	-	-	-	-	-	-	-
Annuities	-	-	-	-	-	-	-
Plant:	-	-	-	-	-	-	-
Unexpended	-	-	-	-	-	-	-
Renewals	-	-	-	-	-	-	-
Debt Service	-	5,702,401	-	-	5,702,401	-	5,702,401
Investment in Plant	-	-	-	12,831,501	12,831,501	-	12,831,501
<b>Total Net Position, August 31, 2017</b>	<b>6,393,004</b>	<b>6,469,564</b>	<b>4,539,668</b>	<b>12,831,501</b>	<b>30,233,737</b>	<b>6,789,420</b>	<b>23,444,317</b>
					(Exhibit 1)		
<b>Total Net Position, August 31, 2016</b>	<b>2,802,919</b>	<b>6,462,424</b>	<b>4,017,989</b>	<b>14,750,975</b>	<b>28,034,307</b>	<b>3,502,831</b>	<b>24,531,476</b>
					(Exhibit 1)		
<b>Net Increase (Decrease) in Net Position</b>	<b>\$3,590,085</b>	<b>\$7,140</b>	<b>\$521,679</b>	<b>(\$1,919,474)</b>	<b>\$2,199,430</b>	<b>\$3,286,589</b>	<b>(\$1,087,159)</b>
					(Exhibit 2)		

See accompanying notes to the financial statements

**Western Texas College**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended August 31, 2017**  
**Schedule E**

Federal Grantor/Cluster/ Program Title/Pass-Through Grantor Pass-Through Grantor's Award Number	CFDA Number	Expenditures			Subrecipients Expenditures
		Direct Awards	Pass-Through Awards	Total	
<b><u>U.S. Department of Labor</u></b>					
Pass-Through From:					
Colorado City ISD YouthBuild	17.274	\$34,272	-	\$34,272	-
<b>Total U.S. Department of Labor</b>		<b>34,272</b>	<b>-</b>	<b>34,272</b>	<b>-</b>
<b><u>U.S. Department of Education</u></b>					
Direct Programs:					
Student Financial Assistance Cluster					
Federal Supplemental Educational Opportunity Grants	84.007	16,800	-	16,800	-
Federal Work-Study Program	84.033	19,569	-	19,569	-
Federal Pell Grant Program	84.063	1,257,517	-	1,257,517	-
Federal Direct Student Loans	84.268	652,170	-	652,170	-
Total Student Financial Assistance Cluster		1,946,056	-	1,946,056	-
TRIO Cluster					
TRIO-Student Support Services	84.042	234,403	-	234,403	-
TRIO-Talent Search	84.044	238,224	-	238,224	-
TRIO-Upward Bound	84.047	255,803	-	255,803	-
Total TRIO Cluster		728,430	-	728,430	-
Higher Education Institutional Aid - STEM	84.031C	128,960	-	128,960	-
Pass-Through From:					
Texas Higher Education Coordinating Board					
Career and Technical Education - Basic Grants to States 174268	84.048	-	\$49,678	\$49,678	-
<b>Total U.S. Department of Education</b>		<b>2,803,446</b>	<b>49,678</b>	<b>2,853,124</b>	<b>-</b>
<b><u>U.S. Department of Health and Human Services</u></b>					
Pass-Through From:					
Workforce Solutions of West Central Texas					
Child Care and Development Block Grant	93.575	-	4,092	4,092	-
<b>Total U.S. Department of Health and Human Services</b>		<b>-</b>	<b>4,092</b>	<b>4,092</b>	<b>-</b>
<b>Total Expenditures of Federal Awards</b>		<b>\$2,837,718</b>	<b>\$53,770</b>	<b>\$2,891,488</b>	<b>-</b>

**Note 1: Federal Assistance Reconciliation**

Other Operating Revenues - Federal Grants and Contracts - per Schedule A	\$945,432
Non-Operating Revenues - Federal Revenue, Non-Operating - per Schedule C	1,946,056
Total Federal Expenditures per Schedule of Expenditures of Federal Awards	<u><u>\$2,891,488</u></u>

**Note 2: Significant Accounting Policies used in Preparing Schedule**

The expenditures included in the schedule are reported for the College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds which have been expended by the College for the purpose of the award. The expenditures reported above may not have been reimbursed by the funding agencies as of the end of the fiscal year. Some amounts reported in the schedule may differ from amounts used in the preparation of the basic financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. The College has followed all applicable guidelines issued by various entities in the preparation of the schedule. Since the College has a Department of Health and Human Services approved Indirect Recovery Rate it has elected not to use the 10% de minimis cost rate as permitted in the UG, section 200.414.

**Note 3: Student Loans Processed and Administrative Cost Recovered**

Federal Grantor CFDA Number/Program Name	New Loans Processed	Administrative Cost Recovered	Total Loans Processed & Admin Cost Recovered
U.S. Department of Education 84.268 Federal Direct Student Loans	\$652,170	-	<u><u>\$652,170</u></u>

**Western Texas College**  
**Schedule of Expenditures of State Awards**  
**For the Year Ended August 31, 2017**  
**Schedule F**

<u>Grantor Agency/Program Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
<b><u>Texas Comptroller of Public Accounts</u></b>		
Direct Programs:		
Hazlewood Exemption Legacy -		
Military and Veterans Exemption 2016		\$2,099
<b>Total Texas Comptroller of Public Accounts</b>		<u>2,099</u>
<b><u>Texas Higher Education Coordinating Board</u></b>		
Direct Programs:		
Texas Grants		53,945
Texas-Science, Technology, Engineering and Math (T-STEM)	16915	
Challenge Scholarship Program		16,196
<b>Total Texas Higher Education Coordinating Board</b>		<u>70,141</u>
<b><u>Texas Veterans Commission</u></b>		
Pass Through From:		
Texas Comptroller of Public Accounts		
Hazlewood Reimbursement		3,636
<b>Total Texas Veterans Commission</b>		<u>3,636</u>
<b><u>Texas Workforce Commission</u></b>		
Pass Through From:		
Skills Development Fund 2015		
Skills for Small Business	0915SSD001	5,190
Skills Development Fund 2017		
Skills for Small Business	0917SSD000	6,105
Region XIV Education Service Center		
Child Care Teacher Training 2016	11713	9,809
<b>Total Texas Workforce Commission</b>		<u>21,104</u>
<b>Total State Financial Assistance</b>		<u>\$96,980</u>
<b><u>Note 1: State Assistance Reconciliation</u></b>		
State Revenues - per Schedule A		\$138,717
Reconciling Items:		
T-STEM Carry Forward		(41,737)
		<u>96,980</u>

**Note 2: Significant Accounting Policies used in Preparing Schedule**

The accompanying schedule is presented using the accrual basis of accounting. See Notes to the financial statements for Western Texas College's significant accounting policies. These expenditures are reported on Western Texas College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis.



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December 11, 2017

To the Board of Trustees  
Western Texas College  
Snyder, Texas

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

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 the business-type activities of Western Texas College, as of and for the year ended August 31, 2017, and the related notes to the financial statements, which collectively comprise Western Texas College's basic financial statements, and have issued our report thereon dated December 11, 2017.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Western Texas 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, including the *Public Funds Investment Act* (chapter 2256, Texas Government Code), noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

*Condley and Company, L.L.P.*

Certified Public Accountants

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December 11, 2017

To the Board of Trustees  
Western Texas College  
Snyder, Texas

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

**Report on Compliance for Each Major Federal Program**

We have audited Western Texas College's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Western Texas College's major federal programs for the year ended August 31, 2017. Western Texas College's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Western Texas College's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Western Texas College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Western Texas College's compliance.

***Opinion on Each Major Federal Program***

In our opinion, Western Texas College, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2017.

**Report on Internal Control Over Compliance**

Management of Western Texas College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Western Texas College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Western Texas College's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

*Condley and Company, L.L.P.*

Certified Public Accountants

**WESTERN TEXAS COLLEGE  
Snyder, Texas**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

Year Ended August 31, 2017

**SECTION I – SUMMARY OF AUDITOR’S RESULTS**

*Financial Statements*

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness identified?	No
• Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements?	No

*Federal Awards*

Internal controls over major program:	
• Material weakness identified?	No
• Significant deficiencies identified that not considered to be material weaknesses?	None reported

Type of auditor’s report issued on compliance for major program:	Unmodified
--	------------

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
--	----

Identification of major program:

<u>CFDA Number (s)</u>	<u>Name of Federal/State Program or Cluster</u>
84.007, 84.033, 84.063, 84.268	Student Financial Assistance Cluster
Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

**SECTION II – FINANCIAL STATEMENT FINDINGS**

The results of our audit procedures disclosed no findings to be reported for the year ended August 31, 2017.

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

The results of our procedures disclosed no findings to be reported for the year ended August 31, 2017.

**WESTERN TEXAS COLLEGE**  
**Snyder, Texas**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

Year Ended August 31, 2017

There were no findings identified for the year ended August 31, 2016.

Western Texas College  
Statistical Supplement 1  
Net Position by Component  
Fiscal Years 2008 to 2017  
(unaudited)

	For the Fiscal Year Ended August 31,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net Investment in Capital Assets	\$12,831,501	\$14,750,975	\$12,763,035	\$11,230,170	\$10,784,094	\$10,555,927	\$10,263,912	\$8,834,459	\$9,916,283	\$9,498,157
Restricted - expendable	6,469,564	6,462,424	5,294,599	4,286,927	2,286,539	2,116,665	1,864,173	3,045,612	3,442,910	3,034,515
Restricted - nonexpendable	4,539,668	4,017,989	4,058,944	4,132,074	3,748,870	3,095,828	2,832,664	2,556,196	-	-
Unrestricted	6,393,004	2,802,919	2,212,752	1,128,549	2,418,292	1,219,328	(261,116)	(875,981)	(584,615)	107,405
<b>Total Primary Government Net Position</b>	<b>\$30,233,737</b>	<b>\$28,034,307</b>	<b>\$24,329,330</b>	<b>\$20,777,720</b>	<b>\$19,237,795</b>	<b>\$16,987,748</b>	<b>\$14,699,633</b>	<b>\$13,560,286</b>	<b>\$12,774,578</b>	<b>\$12,640,077</b>



Western Texas College  
Statistical Supplement 2  
Revenues by Source  
Fiscal Years 2008 to 2017  
(unaudited)

	For the Year Ended August 31,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Tuition and Fees (Net of Discounts)	\$3,672,916	\$3,474,216	\$3,135,282	\$2,858,004	\$3,268,729	\$2,951,458	\$2,643,162	\$2,758,218	\$2,685,383	\$2,211,612
Governmental Grants and Contracts										
Federal Grants and Contracts	945,432	1,739,723	2,082,035	2,088,745	2,750,066	2,622,140	2,031,708	2,068,475	2,060,051	1,792,789
State Grants and Contracts	138,717	94,629	254,507	196,907	42,867	74,611	121,735	634,934	636,195	138,029
Non-Governmental Grants and Contracts	-	-	-	-	-	-	67,291	158,386	158,757	159,070
Sales and services of educational activities	25,253	16,081	21,908	18,265	11,018	18,025	19,409	26,074	17,463	18,174
Auxiliary enterprises	1,899,859	1,948,008	2,049,941	2,032,605	1,954,674	2,269,415	2,303,751	1,947,698	1,720,959	1,470,065
Other Operating Revenues	20,908	324,831	48,879	59,588	48,514	136,202	118,956	107,496	142,104	125,546
<b>Total Operating Revenues</b>	<b>6,703,085</b>	<b>7,597,488</b>	<b>7,592,552</b>	<b>7,254,114</b>	<b>8,075,888</b>	<b>8,071,851</b>	<b>7,306,012</b>	<b>7,701,281</b>	<b>7,420,912</b>	<b>5,915,285</b>
State Appropriations	4,420,575	4,443,471	4,753,461	4,725,902	4,219,625	4,412,712	4,847,314	4,910,633	4,074,218	3,957,140
Ad Valorem Taxes	7,964,268	9,602,774	8,973,730	8,452,066	6,194,971	5,686,282	4,066,974	3,792,196	3,515,940	3,330,031
Federal Revenues	1,946,056	1,855,770	2,196,668	2,406,214	2,751,122	3,084,048	2,884,637	2,596,141	1,430,656	1,225,843
Gifts	92,027	96,410	97,745	85,902	80,614	570,821	117,230	165,568	788,105	4,617,648
Investment income	177,538	208,847	361,244	119,108	88,488	49,273	40,384	32,474	23,592	50,571
Gain on insurance claims	91,320	-	-	-	-	-	-	-	-	-
Other non-operating revenues	525,188	491,660	46,689	781,239	1,110,159	294,242	1,396,648	859,868	242,286	348,629
<b>Total Non-Operating Revenues</b>	<b>15,216,972</b>	<b>16,698,932</b>	<b>16,429,537</b>	<b>16,570,431</b>	<b>14,444,979</b>	<b>14,097,378</b>	<b>13,353,187</b>	<b>12,356,880</b>	<b>10,074,797</b>	<b>13,529,862</b>
<b>Total Revenues</b>	<b>\$21,920,057</b>	<b>\$24,296,420</b>	<b>\$24,022,089</b>	<b>\$23,824,545</b>	<b>\$22,520,867</b>	<b>\$22,169,229</b>	<b>\$20,659,199</b>	<b>\$20,058,161</b>	<b>\$17,495,709</b>	<b>\$19,445,147</b>

	For the Year Ended August 31,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Tuition and Fees (Net of Discounts)	16.76%	14.30%	13.05%	12.00%	14.51%	13.31%	12.79%	13.75%	15.35%	11.37%
Governmental Grants and Contracts										
Federal Grants and Contracts	4.31%	7.16%	8.67%	8.77%	12.21%	11.83%	9.83%	10.31%	11.77%	9.22%
State Grants and Contracts	0.63%	0.39%	1.06%	0.83%	0.19%	0.34%	0.59%	3.17%	3.64%	0.71%
Non-Governmental Grants and Contracts	-	-	-	-	-	-	0.33%	0.79%	0.91%	0.82%
Sales and services of educational activities	0.12%	0.07%	0.09%	0.08%	0.05%	0.08%	0.09%	0.13%	0.10%	0.09%
Auxiliary enterprises	8.67%	8.02%	8.53%	8.53%	8.68%	10.24%	11.15%	9.71%	9.84%	7.56%
Other Operating Revenues	0.10%	1.34%	0.20%	0.25%	0.22%	0.61%	0.58%	0.54%	0.81%	0.65%
<b>Total Operating Revenues</b>	<b>30.58%</b>	<b>31.27%</b>	<b>31.61%</b>	<b>30.45%</b>	<b>35.86%</b>	<b>36.41%</b>	<b>35.36%</b>	<b>38.39%</b>	<b>42.42%</b>	<b>30.42%</b>
State Appropriations	20.17%	18.29%	19.79%	19.84%	18.74%	19.90%	23.46%	24.48%	23.29%	20.35%
Ad Valorem Taxes	36.33%	39.52%	37.36%	35.48%	27.51%	25.65%	19.69%	18.91%	20.10%	17.13%
Federal Revenues	8.88%	7.64%	9.14%	10.10%	12.22%	13.91%	13.96%	12.94%	8.18%	6.30%
Gifts	0.42%	0.40%	0.41%	0.36%	0.36%	2.57%	0.57%	0.83%	4.50%	23.75%
Investment income	0.81%	0.86%	1.50%	0.50%	0.39%	0.22%	0.20%	0.16%	0.13%	0.26%
Gain on insurance claims	0.42%	-	-	-	-	-	-	-	-	-
Other non-operating revenues	2.40%	2.02%	0.19%	3.28%	4.93%	1.33%	6.76%	4.29%	1.38%	1.79%
<b>Total Non-Operating Revenues</b>	<b>69.42%</b>	<b>68.73%</b>	<b>68.39%</b>	<b>69.55%</b>	<b>64.14%</b>	<b>63.59%</b>	<b>64.64%</b>	<b>61.61%</b>	<b>57.58%</b>	<b>69.58%</b>
<b>Total Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Western Texas College  
Statistical Supplement 3  
Program Expenses by Function  
Fiscal Years 2008 to 2017  
(unaudited)

	For the Year Ended August 31,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Instruction	\$3,854,632	\$3,968,299	\$3,770,475	\$3,755,390	\$3,765,744	\$3,658,884	\$3,659,404	\$3,758,781	\$3,433,714	\$3,307,116
Research	-	-	-	-	-	-	-	-	-	-
Public service	1,042,136	1,487,628	1,647,656	1,662,361	1,776,719	2,146,940	2,279,847	2,548,756	2,770,107	2,144,244
Academic support	770,056	988,969	799,436	596,851	706,820	682,048	702,446	715,344	772,199	854,177
Student services	937,233	999,597	868,638	789,165	805,075	717,843	652,898	582,080	493,645	458,218
Institutional support	3,534,053	3,618,044	3,555,518	5,653,592	3,238,108	3,174,204	2,987,584	2,911,828	2,656,495	2,405,104
Operation and maintenance of plant	2,618,081	2,566,068	2,701,334	2,640,521	3,147,185	2,849,410	2,586,507	2,568,276	2,132,428	1,865,428
Scholarships and fellowships	1,912,696	1,888,951	2,159,531	2,272,603	2,525,044	2,624,492	2,616,780	2,371,791	1,430,639	834,025
Auxiliary enterprises	3,045,831	3,156,491	3,064,637	2,870,236	2,646,286	2,624,959	2,759,735	2,794,255	2,649,700	2,061,617
Depreciation	1,191,894	1,063,767	1,022,802	984,486	919,984	852,729	736,083	498,254	709,162	569,976
<b>Total Operating Expenses</b>	<b>18,906,612</b>	<b>19,737,814</b>	<b>19,590,027</b>	<b>21,225,205</b>	<b>19,530,965</b>	<b>19,331,509</b>	<b>18,981,284</b>	<b>18,749,365</b>	<b>17,048,089</b>	<b>14,499,905</b>
Interest on capital related debt	820,589	843,811	888,678	635,574	451,198	518,876	538,568	508,447	240,462	224,969
Debt issuance cost	-	-	-	335,684	-	-	-	-	-	-
Loss on disposal of fixed assets	(6,574)	9,818	(8,226)	88,157	22,367	30,729	-	14,641	72,657	49,120
<b>Total Non-Operating Expenses</b>	<b>814,015</b>	<b>853,629</b>	<b>880,452</b>	<b>1,059,415</b>	<b>473,565</b>	<b>549,605</b>	<b>538,568</b>	<b>523,088</b>	<b>313,119</b>	<b>274,089</b>
<b>Total Expenses</b>	<b>\$19,720,627</b>	<b>\$20,591,443</b>	<b>\$20,470,479</b>	<b>\$22,284,620</b>	<b>\$20,004,530</b>	<b>\$19,881,114</b>	<b>\$19,519,852</b>	<b>\$19,272,453</b>	<b>\$17,361,208</b>	<b>\$14,773,994</b>

	For the Year Ended August 31,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Instruction	19.55%	19.27%	18.42%	16.85%	18.82%	18.40%	18.75%	19.50%	19.78%	22.38%
Research	-	-	-	-	-	-	-	-	-	-
Public service	5.28%	7.22%	8.05%	7.46%	8.88%	10.80%	11.68%	13.22%	15.96%	14.51%
Academic support	3.90%	4.80%	3.91%	2.68%	3.53%	3.43%	3.60%	3.71%	4.45%	5.78%
Student services	4.75%	4.85%	4.24%	3.54%	4.02%	3.61%	3.34%	3.02%	2.84%	3.10%
Institutional support	17.92%	17.57%	17.37%	25.37%	16.19%	15.97%	15.31%	15.11%	15.30%	16.28%
Operation and maintenance of plant	13.28%	12.46%	13.20%	11.85%	15.73%	14.33%	13.25%	13.33%	12.28%	12.63%
Scholarships and fellowships	9.70%	9.17%	10.55%	10.20%	12.62%	13.20%	13.41%	12.31%	8.24%	5.65%
Auxiliary enterprises	15.44%	15.33%	14.97%	12.88%	13.23%	13.20%	14.14%	14.50%	15.26%	13.95%
Depreciation	6.04%	5.17%	5.00%	4.42%	4.60%	4.29%	3.77%	2.59%	4.08%	3.86%
<b>Total Operating Expenses</b>	<b>95.87%</b>	<b>95.85%</b>	<b>95.70%</b>	<b>95.25%</b>	<b>97.63%</b>	<b>97.24%</b>	<b>97.24%</b>	<b>97.29%</b>	<b>98.20%</b>	<b>98.14%</b>
Interest on capital related debt	4.16%	4.10%	4.34%	2.85%	2.26%	2.61%	2.76%	2.64%	1.39%	1.52%
Debt issuance cost	-	-	-	1.51%	-	-	-	-	-	-
Loss on disposal of fixed assets	-0.03%	0.05%	-0.04%	0.40%	0.11%	0.15%	-	0.08%	0.42%	0.33%
<b>Total Non-Operating Expenses</b>	<b>4.13%</b>	<b>4.15%</b>	<b>4.30%</b>	<b>4.75%</b>	<b>2.37%</b>	<b>2.76%</b>	<b>2.76%</b>	<b>2.71%</b>	<b>1.80%</b>	<b>1.86%</b>
<b>Total Expenses</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Western Texas College  
 Statistical Supplement 4  
 Tuition and Fees  
 Last Ten Academic Years  
 (unaudited)

**Resident**  
**Fees per Semester Credit Hour (SCH)**

Academic Year (Fall)	Registration Fee (per hour) In District	Registration Fee (per hour) out district	In-District Tuition	Out-of-District Tuition	Building Use Fee	Student Activity Fee	Technology 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
2016	30	33	52	87	2	-	-	1008	1,464	6.30%	4.30%
2015	25	28	52	87	2	-	-	948	1,404	0.00%	8.30%
2014	25	25	52	81	2	-	-	948	1,296	0.00%	0.00%
2013	25	25	52	81	2	-	-	948	1,296	0.00%	3.80%
2012	25	25	52	77	2	-	-	948	1,248	0.00%	4.00%
2011	25	25	52	73	2	-	-	948	1,200	8.20%	11.11%
2010	20	20	51	68	2	-	-	876	1,080	5.80%	8.73%
2009	20	20	47	61	2	-	-	828	996	4.55%	3.75%
2008	20	20	44	58	2	-	-	792	960	8.20%	17.65%
2007	20	20	39	46	2	-	-	732	816	5.17%	6.25%

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

Academic Year (Fall)	Registration Fee (per hour)	Non-Resident Tuition Out of State	Non-Resident Tuition International	Building Use Fee	Student Activity Fee	Technology 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
2016	33	124	124	2	-	-	1,908	1,908	3.20%	3.20%
2015	28	124	124	2	-	-	1,848	1,848	6.20%	6.20%
2014	25	118	118	2	-	-	1,740	1,740	0.00%	0.00%
2013	25	118	118	2	-	-	1,740	1,740	7.40%	7.40%
2012	25	108	108	2	-	-	1,620	1,620	8.00%	8.00%
2011	25	98	98	2	-	-	1,500	1,500	8.70%	8.70%
2010	20	93	93	2	-	-	1,380	1,380	6.48%	6.48%
2009	20	86	86	2	-	-	1,296	1,296	2.86%	2.86%
2008	20	83	83	2	-	-	1,260	1,260	29.63%	29.63%
2007	20	59	59	2	-	-	972	972	10.96%	10.96%

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

**Western Texas College**  
**Statistical Supplement 5**  
**Assessed Value and Taxable Assessed Value of Property**  
**Last Ten Fiscal Years**  
 (unaudited)

Direct Rate							
Fiscal Year	Assessed Valuation of Property	Less: Exemptions	Taxable Assessed Value (TAV)	Ratio of Taxable Assessed Value to Assessed Value	Maintenance & Operations (a)	Debt Service (a)	Total (a)
2016-17	\$2,512,857,666	\$86,683,398	\$2,426,174,268	96.55%	0.3300	0.0000	0.3300
2015-16	3,087,266,764	68,273,245	3,018,993,519	97.79%	0.3275	0.0000	0.3275
2014-15	3,766,387,586	66,372,678	3,700,014,908	98.24%	0.2457	0.0000	0.2457
2013-14	3,518,250,453	39,996,633	3,478,253,820	98.86%	0.2500	0.0000	0.2500
2012-13	3,401,434,277	49,905,229	3,351,529,048	98.53%	0.1858	0.0000	0.1858
2011-12	2,742,070,859	22,352,585	2,719,718,274	99.18%	0.2114	0.0000	0.2114
2010-11	2,730,522,636	18,648,843	2,711,873,793	99.32%	0.1523	0.0000	0.1523
2009-10	2,732,633,981	18,692,444	2,711,873,793	99.24%	0.1520	0.0000	0.1520
2008-09	2,544,476,821	2,669,506	2,713,941,537	106.66%	0.1174	0.0000	0.1174
2007-08	3,051,898,794	1,610,867	2,541,807,315	83.29%	0.1282	0.0000	0.1282

Source: Scurry County Appraisal District

Notes: Property is assessed at full market value.

(a) per \$100 Taxable Assessed Valuation.

Western Texas College  
 Statistical Supplement 6  
 State Appropriation per FTSE and Contact Hour  
 Last Ten Fiscal Years  
 (unaudited)

Fiscal Year	Appropriation per FTSE			Appropriation per Contact Hour			State Appropriation per Contact Hour
	State Appropriation	FTSE (a)	State Appropriation per FTSE	Academic Contact Hours (a)	Voc/Tech Contact Hours (b)	Total Contact Hours	
2016-17	\$3,549,362	1,387	\$2,559	848,624	251,919	1,100,543	\$3.23
2015-16	3,544,863	1,391	2,548	824,896	271,809	1,096,705	3.23
2014-15	3,920,992	1,372	2,858	793,328	245,321	1,038,649	3.78
2013-14	3,938,521	1,381	2,852	740,592	311,801	1,052,393	3.74
2012-13	3,525,806	1,504	2,344	832,048	378,850	1,210,898	2.91
2011-12	3,619,276	1,630	2,220	857,872	358,342	1,216,214	2.98
2010-11	3,717,725	1,612	2,306	828,144	373,821	1,201,965	3.09
2009-10	3,763,217	1,604	2,346	845,184	395,672	1,240,856	3.03
2008-09	3,071,796	1,555	1,975	759,408	484,606	1,244,014	2.47
2007-08	3,064,009	1,266	2,420	737,488	245,478	982,966	3.12

Notes:

FTSE is defined as the number of full time students plus total hours taken by part-time students divided by 12.

(a) Source CBM001

(b) Source CBM001 and CBM00A

Western Texas College  
Statistical Supplement 7  
Principal Taxpayers  
Last Ten Tax Years  
(unaudited)

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Kinder Morgan Production LP-Leases	Oil & Gas Producers	\$361,496,463	\$295,487,922	\$541,011,039	\$914,808,072	\$805,510,153	\$776,077,445	\$552,245,748	\$604,873,606	\$381,922,527	\$721,689,934
Patterson Drilling UTI Co	Oil Well Drilling	95,211,140	196,772,720	322,367,460	316,234,150	343,841,120	296,487,240	208,021,380	159,974,760	315,650,690	312,693,910
Oncor Electric Delivery	Utility	94,366,570	96,853,850	92,804,320	87,008,460	88,088,750	82,127,970	28,686,850	20,066,390	20,523,720	20,032,970
Occidental Permian, LTD	Oil & Gas Producers	73,207,527	145,730,945	128,756,938	201,284,564	208,318,773	182,040,671	152,927,315	151,608,948	127,658,511	221,271,319
Kinder Morgan Production	Oil & Gas Producers	62,964,300	65,475,100	77,092,020	86,106,650	89,604,990	94,349,990	77,822,940	68,724,550	70,684,670	-
Electric Transmission TX, LLC	Utility	36,448,780	37,750,940	36,498,800	-	-	-	-	-	-	-
Kinder Morgan Production Co. LP	Oil & Gas Producers	34,383,280	35,493,540	36,321,400	45,427,740	46,175,190	47,347,780	46,045,580	45,428,010	46,228,130	126,726,340
Bridgetex Pipeline	Industrial - Oil & Gas	33,845,590	-	-	-	-	-	-	-	-	-
Wind Energy Transmission Tx	Utility	32,185,810	31,948,850	38,393,310	46,368,000	-	-	-	-	-	-
Diamond WTG Engineering	Industrial - Wind	30,806,180	-	-	-	-	-	-	-	-	-
Burlington North / Santa Fe	Railroad	-	27,444,790	-	-	-	-	-	-	-	-
Kinder Morgan Production Co. LP	Oil & Gas Producers	-	24,323,413	-	-	-	-	-	-	-	-
Apache Corporation	Oil & Gas Producers	-	-	41,516,165	81,316,198	84,337,044	97,366,325	80,468,245	87,426,691	73,468,657	113,780,820
Baker Hughes-Pressure Pumping	Oil & Gas Producers	-	-	26,666,090	30,721,580	-	-	-	-	-	-
Parallel Petroleum LLC	Oil & Gas Producers	-	-	-	47,167,264	36,689,930	-	20,571,585	-	-	-
BJ Services Co. USA	Oil & Gas Producers	-	-	-	-	31,214,670	-	-	-	-	-
Fuller, Gillian Account	Mineral Interest Owner	-	-	-	-	28,556,682	25,893,499	-	20,555,498	20,479,273	25,971,121
Kinder Morgan Power Company	Oil & Gas Producers	-	-	-	-	-	30,512,590	30,552,120	31,154,450	38,090,970	51,194,520
Sharp Image Energy, Inc.	Oil & Gas Producers	-	-	-	-	-	-	-	24,066,721	24,135,507	36,852,812
French Capital Partners, LTD	Mineral Interest Owner	-	-	-	-	-	-	-	-	-	23,315,002
<b>Totals</b>		<b>\$854,015,640</b>	<b>\$957,281,870</b>	<b>\$1,341,447,542</b>	<b>\$1,856,242,678</b>	<b>\$1,762,317,302</b>	<b>\$1,859,708,787</b>	<b>\$1,217,809,783</b>	<b>\$1,213,879,624</b>	<b>\$1,120,842,655</b>	<b>\$1,653,528,748</b>
<b>Total Taxable Assessed Value</b>		<b>\$2,426,174,268</b>	<b>\$3,018,993,519</b>	<b>\$3,700,014,908</b>	<b>\$3,478,253,820</b>	<b>\$3,351,529,048</b>	<b>\$2,719,718,274</b>	<b>\$2,711,873,793</b>	<b>\$2,713,941,537</b>	<b>\$2,541,807,315</b>	<b>\$3,050,287,927</b>

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Kinder Morgan Production LP-Leases	Oil & Gas Producers	14.90%	9.79%	14.62%	26.30%	24.03%	28.54%	20.36%	22.29%	15.03%	23.66%
Patterson Drilling UTI Co	Oil Well Drilling	3.92%	6.52%	8.71%	9.09%	10.26%	10.90%	7.67%	5.80%	12.42%	10.25%
Oncor Electric Delivery	Utility	3.89%	3.21%	2.51%	2.50%	2.63%	3.02%	1.06%	0.74%	0.81%	0.66%
Occidental Permian, LTD	Oil & Gas Producers	3.02%	4.83%	3.48%	5.79%	6.22%	6.69%	5.64%	5.59%	5.02%	7.25%
Kinder Morgan Production	Oil & Gas Producers	2.60%	2.17%	2.08%	2.48%	2.67%	3.47%	2.87%	2.53%	2.78%	-
Electric Transmission TX, LLC	Utility	1.50%	1.25%	0.99%	-	-	-	-	-	-	-
Kinder Morgan Production Co. LP	Oil & Gas Producers	1.42%	1.18%	0.98%	1.31%	1.38%	1.74%	1.70%	1.67%	1.90%	4.15%
Bridgetex Pipeline	Industrial - Oil & Gas	1.40%	-	-	-	-	-	-	-	-	-
Wind Energy Transmission Tx	Utility	1.33%	1.06%	1.04%	1.33%	-	-	-	-	-	-
Diamond WTG Engineering	Industrial - Wind	1.27%	-	-	-	-	-	-	-	-	-
Burlington North / Santa Fe	Railroad	-	0.91%	-	-	-	-	0.75%	-	-	-
Kinder Morgan Production Co. LP	Oil & Gas Producers	-	0.81%	-	-	-	1.01%	-	-	-	-
Apache Corporation	Oil & Gas Producers	-	-	1.12%	2.34%	2.52%	3.58%	2.97%	3.22%	2.89%	3.73%
Baker Hughes-Pressure Pumping	Oil & Gas Producers	-	-	0.72%	0.88%	-	-	-	-	-	-
Parallel Petroleum	Oil & Gas Producers	-	-	-	1.36%	1.09%	-	0.76%	-	-	-
BJ Services Co. USA	Oil & Gas Producers	-	-	-	-	0.93%	-	-	-	-	-
Fuller, Gillian Account	Mineral Interest Owner	-	-	-	-	0.85%	0.95%	-	0.76%	0.81%	0.85%
Kinder Morgan Power Company	Oil & Gas Producers	-	-	-	-	-	1.12%	1.13%	1.15%	1.50%	1.68%
Sharp Image Energy, Inc.	Oil & Gas Producers	-	-	-	-	-	-	-	0.89%	0.95%	1.21%
French Capital Partners, LTD	Mineral Interest Owner	-	-	-	-	-	-	-	-	-	0.76%
<b>Totals</b>		<b>35.24%</b>	<b>31.71%</b>	<b>36.26%</b>	<b>53.37%</b>	<b>52.58%</b>	<b>61.03%</b>	<b>44.91%</b>	<b>44.73%</b>	<b>44.10%</b>	<b>54.21%</b>

Source: Scurry County Appraisal District

Western Texas College  
Statistical Supplement 8  
Property Tax Levies and Collections  
Last Ten Tax Years  
(unaudited)

Fiscal Year Ended August 31	Levy (a)	Cumulative Levy Adjustments	Adjusted Tax Levy (b)	Collections - Year of Levy (c)	Percentage	Prior Collections of Prior Levies (d)	Current Collections of Prior Levies (e)	Total Collections (C+D+E)	Cumulative Collections of Adjusted Levy
2017	\$7,710,553	\$65,058	\$7,775,611	\$7,655,457	98.45%	-	\$104,233	\$7,759,690	99.80%
2016	9,825,289	(10)	9,825,279	9,482,993	96.52%	-	58,629	\$9,541,622	97.11%
2015	9,118,036	1,062	9,119,098	8,858,827	97.15%	-	64,880	\$8,923,707	97.86%
2014	8,621,889	2,717	8,624,606	8,565,120	99.31%	-	51,342	\$8,616,462	99.91%
2013	6,261,521	3,757	6,265,278	6,216,213	99.22%	-	53,608	\$6,269,821	100.07%
2012	5,760,035	5,429	5,765,464	5,714,890	99.12%	-	38,553	\$5,753,443	99.79%
2011	4,133,783	101	4,133,884	4,096,420	99.09%	-	52,415	\$4,148,835	100.36%
2010	3,853,553	(13,852)	3,839,701	3,807,216	99.15%	-	31,502	\$3,838,718	99.97%
2009	3,565,554	(549)	3,565,005	3,534,506	99.14%	-	26,966	\$3,561,472	99.90%
2008	3,314,616	1,969	3,316,585	3,296,257	99.39%	-	38,711	\$3,334,968	100.55%

Source: Local Tax Assessor/Collector and District records.

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

(b) As of August 31st of the current reporting year.

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

(d) Represents cumulative collections of prior years not collected in the current year or the year of the tax levy.

(e) Represents current year collections of prior years levies.

Total Collections = C + D + E

Western Texas College  
Statistical Supplement 9  
Ratios of Outstanding Debt  
Last Ten Fiscal Years  
(unaudited)

	For the Year Ended August 31									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Bonds	\$20,213,659	\$21,314,430	\$22,382,201	\$23,424,972	\$8,309,000	\$8,470,000	\$8,595,000	\$8,815,000	\$3,005,000	\$3,080,000
Notes	-	-	630,877	1,149,792	1,653,847	506,852	599,086	670,765	813,840	491,436
Capital lease obligations	452,620	551,025	646,377	738,649	720,119	731,227	801,524	1,114,795	1,264,182	300,631
Less: Funds restricted for debt service	(5,702,401)	(5,392,670)	(4,539,950)	(3,556,071)	(1,582,790)	(1,347,067)	(1,084,234)	(1,220,757)	(436,042)	(280,659)
<b>Total Outstanding Debt</b>	<b>\$14,963,878</b>	<b>\$16,472,785</b>	<b>\$19,119,505</b>	<b>\$21,757,342</b>	<b>\$9,100,176</b>	<b>\$8,361,012</b>	<b>\$8,911,376</b>	<b>\$9,379,803</b>	<b>\$4,646,980</b>	<b>\$3,591,408</b>

Bonded Debt Ratios

Per Capita	N/A	\$1,230	\$1,271	\$1,352	\$480	\$495	\$508	\$521	\$185	\$193
Per FTSE	14,574	15,323	16,314	16,962	5,525	5,196	5,332	5,496	1,932	2,433
As a percentage of Taxable Assessed Value	0.83%	0.71%	0.60%	0.67%	0.25%	0.31%	0.32%	0.32%	0.12%	0.10%

Total Outstanding Debt Ratio

Per Capita	N/A	\$950.37	\$1,085	\$1,256	\$526	\$488	\$527	\$554	\$286	\$225
Per FTSE	10,789	11,842	13,935	15,755	6,051	5,129	5,528	5,848	2,988	2,837
As a percentage of Taxable Assessed Value	0.62%	0.55%	0.52%	0.63%	0.27%	0.31%	0.33%	0.35%	0.18%	0.12%



**Western Texas College**  
**Statistical Supplement 10**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
(unaudited)

**NOT APPLICABLE**

**Western Texas College**  
**Statistical Supplement 11**  
**Pledged Revenue Coverage**  
**Last Ten Fiscal Years**  
(unaudited)

**Revenue Bonds**

Fiscal Year Ended August 31	Pledged Revenues			Debt Service Requirements			Coverage Ratio
	Building Use Fee	Dormitory Income	Total	Principle	Interest	Total	
2017	\$70,745	\$840,772	\$911,517	\$241,000	\$373,172	\$614,172	1.48
2016	66,865	870,468	937,333	233,000	382,550	615,550	1.52
2015	63,523	911,396	974,919	223,000	391,179	614,179	1.59
2014	60,119	886,359	946,478	209,000	569,416	778,416	1.22
2013	67,399	863,796	931,195	216,000	383,053	599,053	1.55
2012	68,611	886,561	955,172	125,000	454,579	579,579	1.65
2011	64,417	919,576	983,993	170,000	464,695	634,695	1.55
2010	66,314	662,482	728,796	80,000	150,140	230,140	3.17
2009	66,562	561,775	628,337	75,000	154,187	229,187	2.74
2008	57,872	411,773	469,645	75,000	158,233	233,233	2.01

**Western Texas College**  
**Statistical Supplement 12**  
**Demographic and Economic Statistics - Taxing District**  
**Last Ten Fiscal Years**  
(unaudited)

<b>Calendar Year</b>	<b>District Population</b>	<b>District Personal Income</b>	<b>District Personal Income Per Capita</b>	<b>District Unemployment Rate</b>
2016	17,333	N/A	N/A	5.9%
2015	17,615	\$889,361,000	\$50,489	4.1%
2014	17,328	901,023,000	51,998	3.3%
2013	17,302	980,034,000	56,643	3.6%
2012	17,126	816,750,000	47,691	4.1%
2011	16,919	642,420,000	37,970	5.6%
2010	16,921	562,088,000	33,162	6.4%
2009	16,222	559,464,000	34,488	6.8%
2008	15,973	561,460,000	35,043	4.1%
2007	16,011	502,472,000	31,436	3.9%

Sources: Texas Workforce Commission

**Western Texas College  
 Statistical Supplement 13  
 Principle Employers  
 Current Fiscal Year  
 (unaudited)**

**Current Year**

<b>Employer</b>	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>
Snyder Independent School District	374	5.16%
Kinder Morgan	290	4.00%
Texas Department of Corrections	224	3.09%
Scurry County	188	2.59%
Walmart	180	2.48%
Cogdell Memorial Hospital	150	2.07%
Globe Energy	145	2.00%
United Supermarkets	143	1.97%
Western Texas College	133	1.83%
Patterson - UTI Energy	110	1.52%
<b>Total</b>	<b>1,937</b>	<b>26.71%</b>

**Nine Years Prior**

<b>Employer</b>
Snyder Independent School District
Texas Department of Corrections
Kinder Morgan
Patterson - UTI Energy
Cogdell Memorial Hospital
United Supermarkets
Scurry County
BJ Services
Walton Construction
Western Texas College
<b>Total</b>

Source: Western Texas College Business Office  
 Texas Workforce Commission

Western Texas College  
 Statistical Supplement 14  
 Faculty, Staff and Administrators Statistics  
 Last Ten Fiscal Years  
 (unaudited)

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Faculty</b>										
Full-time	48	51	62	61	60	46	44	45	57	46
Part-time	49	49	43	48	51	66	59	62	56	56
<b>Total</b>	<b>97</b>	<b>100</b>	<b>105</b>	<b>109</b>	<b>111</b>	<b>112</b>	<b>103</b>	<b>107</b>	<b>113</b>	<b>102</b>
<b>Percent</b>										
Full-time	49.48%	51.00%	59.05%	55.96%	54.05%	41.07%	42.72%	42.06%	50.44%	45.10%
Part-time	50.52%	49.00%	40.95%	44.04%	45.95%	58.93%	57.28%	57.94%	49.56%	54.90%
<b>Staff and Administrators</b>										
Full-time	96	91	91	82	83	86	86	88	82	84
Part-time	58	39	36	22	15	27	14	10	8	5
<b>Total</b>	<b>154</b>	<b>130</b>	<b>127</b>	<b>104</b>	<b>98</b>	<b>113</b>	<b>100</b>	<b>98</b>	<b>90</b>	<b>89</b>
<b>Percent</b>										
Full-time	62.34%	70.00%	71.65%	78.85%	84.69%	76.11%	86.00%	89.80%	91.11%	94.38%
Part-time	37.66%	30.00%	28.35%	21.15%	15.31%	23.89%	14.00%	10.20%	8.89%	5.62%
<b>Total</b>										
Full-time	144	142	153	143	143	132	130	133	139	130
Part-time	107	88	79	70	66	93	73	72	64	61
<b>Total</b>	<b>251</b>	<b>230</b>	<b>232</b>	<b>213</b>	<b>209</b>	<b>225</b>	<b>203</b>	<b>205</b>	<b>203</b>	<b>191</b>
<b>Percent</b>										
Full-time	57.37%	61.74%	65.95%	67.14%	68.42%	58.67%	64.04%	64.88%	68.47%	68.06%
Part-time	42.63%	38.26%	34.05%	32.86%	31.58%	41.33%	35.96%	35.12%	31.53%	31.94%
<b>FTSE per Full-time Faculty</b>										
FTSE per Full-time Faculty	28.90	27.27	22.13	22.64	25.07	35.43	36.64	35.64	27.28	27.52
FTSE per Full-time Staff Member	14.45	15.29	15.08	16.84	18.12	18.95	18.74	18.23	18.96	15.07
<b>Average Annual Faculty Salary</b>										
Average Annual Faculty Salary	\$50,595	\$50,276	\$52,435	\$53,343	\$46,067	\$45,776	\$46,176	\$46,342	\$46,760	\$40,660

Western Texas College  
 Statistical Supplement 15  
 Enrollment Details  
 Last Five Fiscal Years  
 (unaudited)

<u>Student Classification</u>	Fall 2017		Fall 2016		Fall 2015		Fall 2014		Fall 2013	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 hours	1,642	72.98%	1,734	79.61%	1,797	84.56%	1,755	84.74%	1,582	77.13%
31-60 hours	401	17.82%	299	13.73%	259	12.19%	266	12.84%	355	17.31%
> 60 hours	207	9.20%	145	6.66%	69	3.25%	50	2.41%	114	5.56%
<b>Total</b>	<b>2,250</b>	<b>100.00%</b>	<b>2,178</b>	<b>100.00%</b>	<b>2,125</b>	<b>100.00%</b>	<b>2,071</b>	<b>100.00%</b>	<b>2,051</b>	<b>100.00%</b>

<u>Semester Hour Load</u>	Fall 2017		Fall 2016		Fall 2015		Fall 2014		Fall 2013	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	14	0.62%	35	1.61%	56	2.64%	32	1.55%	45	2.19%
3-5 semester hours	1,055	46.89%	900	41.32%	788	37.08%	702	33.90%	643	31.35%
6-8 semester hours	412	18.31%	475	21.81%	432	20.33%	473	22.84%	512	24.96%
9-11 semester hours	156	6.93%	277	12.72%	194	9.13%	182	8.79%	208	10.14%
12-14 semester hours	188	8.36%	143	6.57%	228	10.73%	295	14.24%	325	15.85%
15-17 semester hours	362	16.09%	322	14.78%	333	15.67%	357	17.24%	266	12.97%
18 & over	63	2.80%	26	1.19%	94	4.42%	30	1.45%	52	2.54%
<b>Total</b>	<b>2,250</b>	<b>100.00%</b>	<b>2,178</b>	<b>100.00%</b>	<b>2,125</b>	<b>100.00%</b>	<b>2,071</b>	<b>100.00%</b>	<b>2,051</b>	<b>100.00%</b>

Average course load

	7.5	7.6	7.9	8.3	8.3
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<u>Tuition Status</u>	Fall 2017		Fall 2016		Fall 2015		Fall 2014		Fall 2013	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (in-district)	476	21.16%	519	23.83%	565	26.59%	514	24.82%	586	28.57%
Texas Resident (out-of-district)	1,661	73.82%	1,523	69.93%	1,427	67.15%	1,426	68.86%	1,349	65.77%
Non-Resident Tuition	113	5.02%	136	6.24%	133	6.26%	131	6.33%	116	5.66%
<b>Total</b>	<b>2,250</b>	<b>100.00%</b>	<b>2,178</b>	<b>100.00%</b>	<b>2,125</b>	<b>100.00%</b>	<b>2,071</b>	<b>100.00%</b>	<b>2,051</b>	<b>100.00%</b>

Western Texas College  
 Statistical Supplement 16  
 Student Profile  
 Last Five Fiscal Years  
 (unaudited)

Gender	Fall 2017		Fall 2016		Fall 2015		Fall 2014		Fall 2013	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	1,105	49.11%	1,018	46.74%	1,013	47.67%	1,041	50.27%	998	48.66%
Male	1,145	50.89%	1,160	53.26%	1,112	52.33%	1,030	49.73%	1,053	51.34%
Total	2,250	100.00%	2,178	100.00%	2,125	100.00%	2,071	100.00%	2,051	100.00%

Ethnic Origin	Fall 2017		Fall 2016		Fall 2015		Fall 2014		Fall 2013	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	1,223	54.36%	1,248	57.30%	1,176	55.34%	1,138	54.95%	1,185	57.78%
Hispanic	708	31.47%	672	30.85%	664	31.25%	669	32.30%	594	28.96%
African American	116	5.16%	132	6.06%	161	7.58%	159	7.68%	157	7.65%
Asian	77	3.42%	42	1.93%	31	1.46%	19	0.92%	22	1.07%
Foreign	58	2.58%	44	2.02%	50	2.35%	44	2.12%	50	2.44%
Native American	14	0.62%	8	0.37%	8	0.38%	11	0.53%	7	0.34%
Other	54	2.40%	32	1.47%	35	1.65%	31	1.50%	36	1.76%
Total	2,250	100.00%	2,178	100.00%	2,125	100.00%	2,071	100.00%	2,051	100.00%

Age	Fall 2017		Fall 2016		Fall 2015		Fall 2014		Fall 2013	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	770	34.22%	742	34.07%	778	36.61%	616	29.74%	604	29.45%
18-21	1,057	46.98%	975	44.77%	845	39.76%	853	41.19%	808	39.40%
22-24	155	6.89%	149	6.84%	167	7.86%	211	10.19%	189	9.22%
25-35	169	7.51%	180	8.26%	213	10.02%	265	12.80%	311	15.16%
36-50	46	2.04%	114	5.23%	107	5.04%	108	5.21%	121	5.90%
51 & over	53	2.36%	18	0.83%	15	0.71%	18	0.87%	18	0.88%
Total	2,250	100.00%	2,178	100.00%	2,125	100.00%	2,071	100.00%	2,051	100.00%
Average Age	20.1		21.0		21.1		21.1		22.5	

**Western Texas College**  
**Statistical Supplement 17**  
**Transfers to Senior Institutions**  
**2016 Fall Students as of Fall 2017**  
(Includes only public senior colleges in Texas)  
(unaudited)

	<b>Transfer Student Count</b>	<b>Transfer Student Count</b>	<b>Transfer Student Count</b>	<b>Total of all Sample Transfer Students</b>	<b>% of all Sample Transfer Students</b>
	<b>Academic</b>	<b>Technical</b>	<b>Tech-Prep</b>		
Texas A&M University	1,362	63	-	1,425	74.65%
Texas Tech University	98	2	-	100	5.24%
Angelo State University	85	3	-	88	4.61%
The University of Texas at Austin	76	3	-	79	4.14%
Tarleton State University	34	-	-	34	1.78%
West Texas A & M University	21	-	-	21	1.10%
Texas State University - San Marcos	16	1	-	17	0.89%
Midwestern State University	15	-	-	15	0.79%
Texas Woman's University	11	-	-	11	0.58%
The University of Texas of the Permian Basin	11	-	-	11	0.58%
University of Houston	11	-	-	11	0.58%
Texas A & M University Health Science Center	10	-	-	10	0.52%
The University of Texas at San Antonio	10	-	-	10	0.52%
University of North Texas	10	-	-	10	0.52%
Texas A&M University - Galveston	7	-	-	7	0.37%
The University of Texas at Arlington	7	-	-	7	0.37%
Sam Houston State University	6	-	-	6	0.31%
Sul Ross State University	4	1	-	5	0.26%
Stephen F. Austin State University	3	1	-	4	0.21%
Texas A&M University - Corpus Christi	4	-	-	4	0.21%
The University of Texas at Dallas	4	-	-	4	0.21%
The University of Texas Health Science Center at Houston	4	-	-	4	0.21%
Lamar University	3	-	-	3	0.16%
Praire View A&M University	3	-	-	3	0.16%
Texas Tech University Health Sciences Center	3	-	-	3	0.16%
The University of Texas Medical Branch Galveston	3	-	-	3	0.16%
University of Houston - Victoria	3	-	-	3	0.16%
Texas A&M University - Commerce	2	-	-	2	0.10%
The University of Texas at El Paso	2	-	-	2	0.10%
The University of Texas Health Science Center at San Antonio	2	-	-	2	0.10%
Texas A&M University - Kingsville	1	-	-	1	0.05%
The University of Texas - Rio Grande Valley	1	-	-	1	0.05%
The University of Texas M.D. Anderson Cancer Center	1	-	-	1	0.05%
University of Houston - Clear Lake	1	-	-	1	0.05%
University of Houston - Downtown	1	-	-	1	0.05%
<b>Totals</b>	<b>1,835</b>	<b>74</b>	<b>-</b>	<b>1,909</b>	<b>100.00%</b>



**Western Texas College**  
**Statistical Supplement 18**  
**Capital Asset Information**  
**Fiscal Years 2013 to 2017**  
(unaudited)

	<b>Fiscal Year</b>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Academic Buildings	11	11	11	11	11
Square footage	90,411	90,411	90,411	90,411	90,411
Libraries	1	1	1	1	1
Square footage	24,420	24,420	24,420	24,420	24,420
Number of volumes	35,012	35,012	35,012	32,323	32,323
Administrative and support buildings	9	9	9	9	9
Square footage	76,008	76,008	76,008	76,008	76,008
Dormitories	3	3	3	3	3
Square footage	117,755	117,755	117,755	117,755	117,755
Number of beds	496	496	496	496	496
Apartments	5	5	5	5	5
Square footage	11,792	11,792	11,792	11,792	11,792
Number of beds	44	44	44	44	44
Dining Facilities	1	1	1	1	1
Square footage	13,254	13,254	9,500	9,500	9,500
Average daily customers	283	277	285	242	250
Athletic Facilities	2	2	2	2	2
Square footage	40,056	40,056	40,056	40,056	40,056
Fields	3	3	3	3	3
Gymnasiums	1	1	1	1	1
Golf Course	1	1	1	1	1
Racquetball courts	3	4	4	4	4
Plant Facilities	3	3	3	3	3
Square footage	15,333	15,333	15,333	15,333	15,333
Coliseum	1	1	1	1	1
Square footage	111,644	111,644	111,644	111,644	111,644
Transportation					
Cars	10	13	13	13	12
Light Trucks/Vans	14	16	13	13	16
Buses	5	7	7	6	6