

PARIS JUNIOR COLLEGE
Paris, Texas

REPORT OF AUDIT

August 31, 2013

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Paris, Texas

REPORT OF AUDIT

AUGUST 31, 2013

Paris Junior College
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Paris Junior College

Organizational Data

August 31, 2013

Board of Regents

		<u>Term Expires</u> <u>April 30,</u>
	<u>Officers</u>	
Mr. Curtis Fendley	President	2018
Ms. Louise Taylor	Vice President	2016
Ms. Berdie Gibson	Secretary	2016
	<u>Members</u>	
Ms. Daigone Garner		2014
Mr. Carlton Grant		2016
Mr. Frankie Norwood		2014
Ms. Roma Street		2014
Ms. Ann Wyche		2018
Ms. Ginna Bowman		2018

Principal Administrative Officers

Dr. Pamela Anglin	President
Mr. Dwight Chaney	Vice President, Academic Studies
Mr. John Eastman	Vice President, Business Services
Mr. John Spradling	Vice President, Workforce Education
Ms. Keitha Carlton	Controller

McClanahan and Holmes, LLP
CERTIFIED PUBLIC ACCOUNTANTS

R. E. BOSTWICK, CPA
STEVEN W. MOHUNDRO, CPA
GEORGE H. STRUVE, CPA
ANDREW B. REICH, CPA
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DEBRA J. WILDER, CPA

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Report on Basic Financial Statements Accompanied by Required
Supplementary Information and Other Supplementary Information
Including the Supplementary Schedules of Expenditures of Federal Awards

Independent Auditor's Report

Board of Regents
Paris Junior College
Paris, Texas

Members of the Board of Regents:

We have audited the accompanying financial statements of Paris Junior College as of and for the years ended August 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the 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 Paris Junior College as of August 31, 2013 and 2012, and the respective changes in financial position, and, where applicable, cash flows thereof 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 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 financial statements as a whole. The statistical section is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, the Schedule of Expenditures of State of Texas Awards required by the State of Texas Single Audit Circular, and the supplemental schedules, and are also not a required part of the financial statements. The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of

the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The statistical section has 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2013, on our consideration of Paris Junior 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 the 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 Paris Junior College's internal control over financial reporting and compliance.


Certified Public Accountants

Paris, Texas
November 13, 2013

Paris Junior College
Management's Discussion and Analysis
August 31, 2013

Management of Paris Junior College provides this Management's Discussion and Analysis of Paris Junior College's Report of Audit for readers of the College's financial statements. This narrative overview and analysis of the financial activities of the College is for the fiscal year ended August 31, 2013. We encourage readers to consider this information in conjunction with the College's financial statements and the notes to the financial statements which follow.

Financial Highlights

Net position increased by \$2,025,085 in 12/13 and by \$3,859,700 in 11/12.

Net position at the end of the year was \$39,690,779 in 12/13 and \$37,665,694 in 11/12.

Tuition and fee revenue decreased 7.7% or \$988,940 from \$12,771,912 in 11/12 to \$11,782,972 in 12/13. Total credit hours also decreased 20.3% or 25,913 hours from 127,521 in 11/12 to 101,608 in 12/13. Per hour tuition rates were increased by \$3, \$3, and \$5 per credit hour for in-district, out-of-district, and out-of-state tuition, respectively in 12/13.

The decrease in tuition and fee revenue is primarily due to the overall decrease in total credit hours. This was partially offset by the increase in tuition rates. Paris Junior College experienced significant increases in credit hours and enrollment growth from 2009-2011. As the economy improved, enrollment growth and the related number of credit hours have slowed and stabilized to approximately the same levels as 2009 when total credit hours were 100,680.

Federal Non Operating grants and contracts revenue decreased 11.5% or \$1,565,296 from \$13,640,575 in 11/12 to \$12,075,279 in 12/13. Most of the decrease in federal grant revenue was from the Department of Education for Pell grants which decreased \$1,554,271.

Paris Junior College conducted several capital improvement projects in 2012/2013. These projects included replacement of a portion of the Noyes Stadium roof, restroom remodel in the Learning Center, new sidewalks on the Paris campus, and renovation of the Natural Science building. The costs of these projects in 12/13 was \$1,756,000 and were funded through current operations and from funds set aside in Renewals and Replacements.

State appropriations increased by \$102,787 from \$10,196,611 in 11/12 to \$10,299,398 in 12/13. As state appropriations continue to decrease as a percentage of total funding for Paris Junior College and the state moves towards an outcomes-based funding model, the College continues to focus on attracting and retaining students to help them successfully reach their goals while managing costs and minimizing tuition increases.

Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2013

Overview of the Financial Statements

Governmental Accounting Standards Board (GASB) Statement No. 34 requires the implementation of full accrual accounting. The basic financial statements focus on the College as a whole. These basic financial statements are designed to emulate corporate presentation models whereby all College activities are consolidated into one total.

Statement of Net Position

The Statement of Net Position presents all of the College's assets and liabilities with the difference between the two reported as "net position." Over time, increases or decreases in the College's net position may serve as a useful indicator of whether the financial position of the College is improving or deteriorating. This statement combines and consolidates current financial resources (short-term spendable resources) with capital assets.

The Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position focuses on both the gross costs and the net costs of college activities which are supported mainly by state appropriations, Federal revenue, ad valorem taxes and tuition and fee revenues. This approach is intended to summarize and simplify the user's analysis of costs of various college services to students and the public. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The two statements above report the College's net position and changes in net position. The change in net position provides the reader a tool to assist in determining whether the College's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the College.

Statement of Cash Flows

The Statement of Cash Flows is presented on the direct method to illustrate the sources and uses of cash for operating activities of the College. GASB Statements 34 and 35 require this method to be used. The primary purpose of cash flow analysis is to provide relevant information about the cash receipts and cash payments of an entity during a period. The Statement of Cash Flows also may help users assess the College's ability to generate future net cash flows, to meet its obligations as they come due, and to determine its need for external financing.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to financial statements can be found immediately following the basic financial statements.

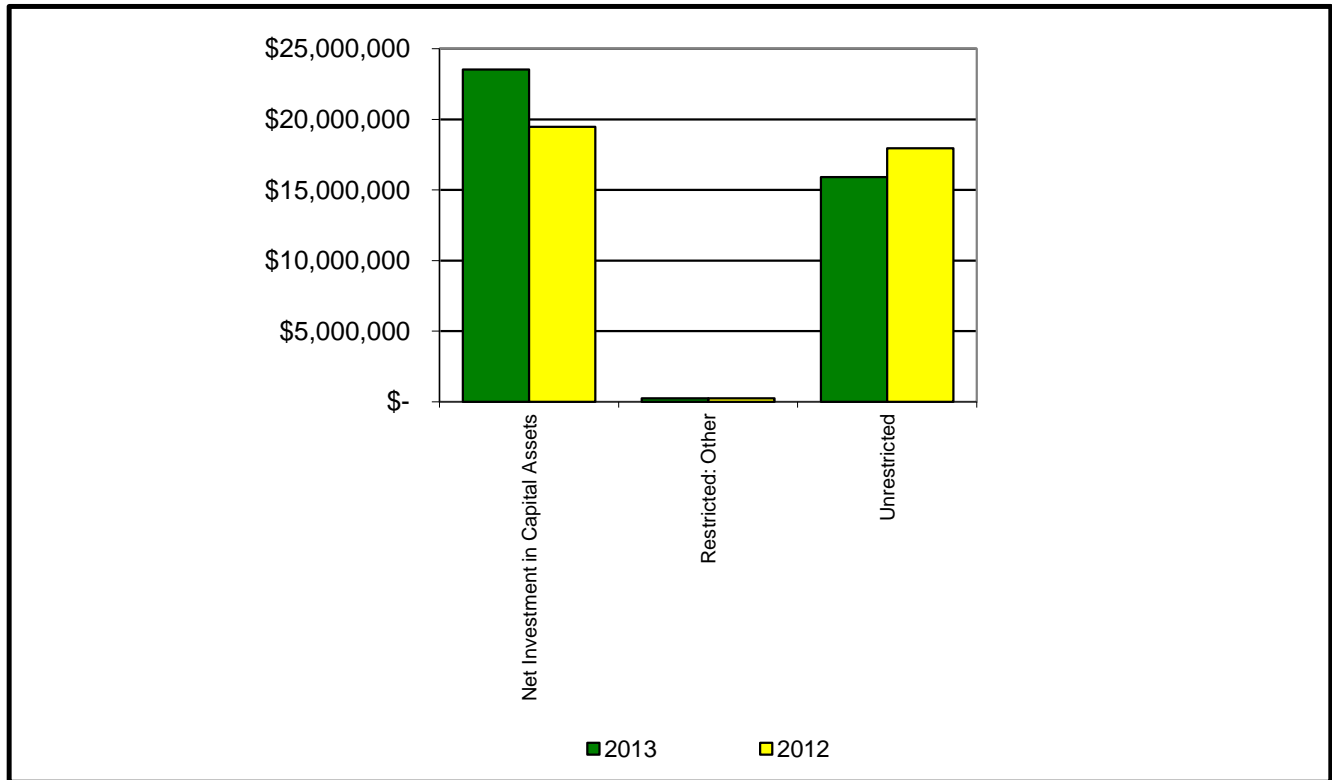
Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2013

Net Assets

Condensed Statement of Net Assets
August 31,

	2013	2012	2011
Current Assets	\$ 23,510,968	\$ 26,736,875	\$ 25,617,838
Non-Current Assets			
Notes Receivable	737,060	761,195	784,280
Capital Assets, Net of Accumulated Depreciation	41,282,330	37,204,689	30,553,978
Total Assets	<u>65,530,358</u>	<u>64,702,759</u>	<u>56,956,096</u>
Current Liabilities	7,945,886	8,472,572	8,080,202
Non-Current Liabilities	17,893,693	18,564,493	15,069,900
Total Liabilities	<u>25,839,579</u>	<u>27,037,065</u>	<u>23,150,102</u>
Net Position			
Net Investment in Capital Assets	23,539,988	19,473,463	16,009,890
Restricted: Other	247,179	246,341	232,791
Unrestricted	15,903,612	17,945,890	17,563,313
Total Net Position	<u>\$ 39,690,779</u>	<u>\$ 37,665,694</u>	<u>\$ 33,805,994</u>

Breakdown of Net Position



Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2013

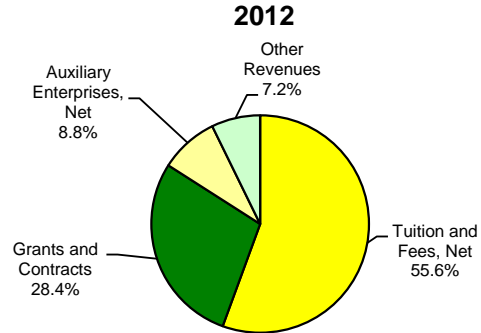
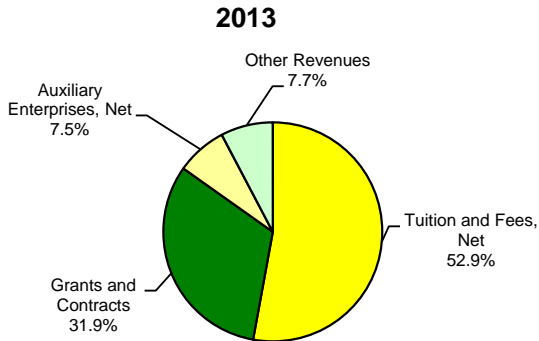
**Condensed Statement of Revenues,
Expenses, and Changes in Net Position**
August 31,

	2013	2012	2011
Operating Revenues	\$ 10,167,742	\$ 10,235,671	\$ 10,158,406
Non-Operating Revenues	25,404,749	26,834,578	28,889,989
Total Revenues	<u>35,572,491</u>	<u>37,070,249</u>	<u>39,048,395</u>
Operating Expense	32,710,311	32,477,639	33,683,456
Non-Operating Expense	837,095	732,910	704,051
Total Expenses	<u>33,547,406</u>	<u>33,210,549</u>	<u>34,387,507</u>
Changes in Net Position	2,025,085	3,859,700	4,660,888
Net Position - Beginning of Year	<u>37,665,694</u>	<u>33,805,994</u>	<u>29,145,106</u>
Net Position - End of Year	<u>\$ 39,690,779</u>	<u>\$ 37,665,694</u>	<u>\$ 33,805,994</u>

Paris Junior College
 Management's Discussion and Analysis (Continued)
 August 31, 2013

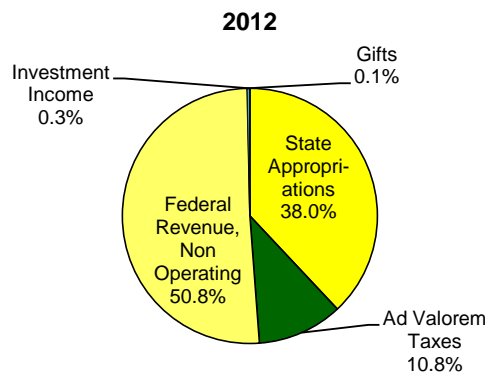
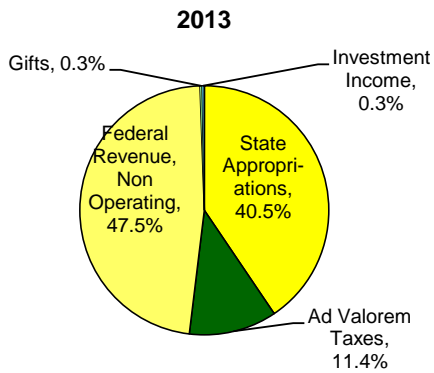
Operating Revenues
 Years Ended August 31,

	2013	2012	2011
Tuition and Fees, Net	\$ 5,375,845	\$ 5,691,298	\$ 5,454,475
Grants and Contracts	3,247,028	2,911,671	3,054,327
Auxiliary Enterprises, Net	760,768	891,110	962,936
Other Revenues	784,101	741,592	686,668
Total Operating Revenues	\$ 10,167,742	\$ 10,235,671	\$ 10,158,406



Non-Operating Revenues
 Years Ended August 31,

	2013	2012	2011
State Appropriations	\$ 10,299,398	\$ 10,196,611	\$ 10,607,656
Ad Valorem Taxes	2,891,428	2,900,541	2,898,389
Federal Revenue, Non Operating	12,075,279	13,640,575	14,422,193
Gifts	64,632	20,931	332,478
Investment Income	74,012	75,920	224,466
Gain on Sale of Capital Assets	-	-	404,807
Total Non-Operating Revenues	\$ 25,404,749	\$ 26,834,578	\$ 28,889,989

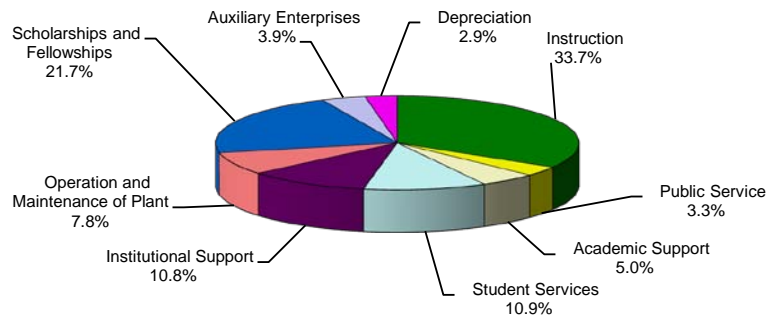


Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2013

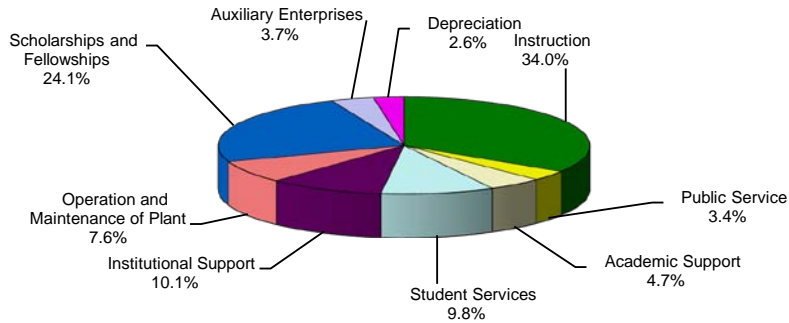
Operating Expenses
Years Ended August 31,

Operating Expenses:	2013	2012	2011
Instruction	\$ 11,032,784	\$ 11,053,115	\$ 11,779,911
Public Service	1,092,323	1,105,584	1,019,181
Academic Support	1,638,575	1,538,113	1,685,412
Student Services	3,565,273	3,192,520	3,000,559
Institutional Support	3,539,775	3,249,999	2,780,207
Operation and Maintenance of Plant	2,547,222	2,457,614	2,407,225
Scholarships and Fellowships	7,081,595	7,811,971	9,039,031
Auxiliary Enterprises	1,284,865	1,209,647	1,183,468
Depreciation	927,899	859,076	788,462
Total Operating Expenses	\$ 32,710,311	\$ 32,477,639	\$ 33,683,456

2013



2012



Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2013

Capital Asset and Long-Term Debt Activity

Capital Assets

The College's investment in capital assets as of August 31, 2013 amounts to \$52,100,515 net of accumulated depreciation of \$10,818,185 leaving a net book value of \$41,282,330. This investment in capital assets includes land, construction in progress, collections, buildings and improvements, furniture and equipment, vehicles, and library books. Please refer to the notes to the financial statements for more detail on capital assets.

Paris Junior College completed construction and opened its new 42,000-square-foot Math and Science building on January 10, 2013. The new building provides additional classroom space and modern science labs. One flexible classroom can seat up to 120 and other classrooms can hold from 30 to 60 students. The building also includes space for faculty and adjuncts and space for students to gather. Total cost for the Math and Science building was \$10.5 million; \$4 million financed with revenue bonds and the remainder paid from college reserves. Costs incurred during 2012-2013 totalled \$2,857,396.

Paris Junior College also completed a \$2 million renovation of the W. Frank Grimes Center with a grand re-opening on August 22, 2013. The renovation includes seven classrooms, two lecture halls, and 15 faculty offices as well as a new student lobby. The cost of the renovation was funded from college reserves set aside in Renewals and Replacements.

During 2013, Paris Junior College purchased a fitness center located at 950 East Austin Street, Paris, Texas. This building allows the college the ability to offer numerous new physical education courses such as racquetball, handball, swimming, weight lifting, volleyball and aerobics. It will also provide space for new continuing education and community service classes, including new options for kids college in the summer. The cost for the building was \$400,000.

Long-Term Debt Activity

At the end of the fiscal year, the College had \$18,310,000 outstanding in bonds payable versus \$18,828,000 outstanding at the end of August 2012.

There are four revenue bonds outstanding at year end. The 2006, 2007, 2009 and 2012 revenue bonds' principal and interest outstanding at year end was \$27,854,901.

The College no longer carries an active bond rating; however, in the past the College's bond rating for debt was "A-" with a rating outlook for the intermediate to longer term of stable as rated by Standard & Poor's. The College's bond rating for debt was "A3" with a rating outlook for the intermediate to longer term of stable as rated by Moody's.

Paris Junior College
Exhibit 1
Statement of Net Position
August 31, 2013

	Current Year	Prior Year
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 7,125,269	\$ 9,724,592
Short-Term Investments	10,000,000	10,296,084
Accounts Receivable, Net	2,966,471	2,783,989
Notes Receivable	24,135	23,086
Inventories	45,504	53,613
Other Assets	3,349,589	3,855,511
Total Current Assets	23,510,968	26,736,875
Noncurrent Assets:		
Notes Receivable	737,060	761,195
Capital Assets, Net (See Note 6)	41,282,330	37,204,689
Total Noncurrent Assets	42,019,390	37,965,884
Total Assets	65,530,358	64,702,759
LIABILITIES		
Current Liabilities:		
Accounts Payable	1,156,733	1,823,473
Accrued Liabilities	135,320	113,282
Funds Held for Others	71,109	105,083
Unearned Revenues	6,127,724	6,133,734
Bonds Payable - Current Portion	455,000	297,000
Total Current Liabilities	7,945,886	8,472,572
Noncurrent Liabilities:		
Deposits	38,693	33,493
Bonds Payable	17,855,000	18,531,000
Total Noncurrent Liabilities	17,893,693	18,564,493
Total Liabilities	25,839,579	27,037,065
NET POSITION		
Net Investment in Capital Assets	23,539,988	19,473,463
Restricted for:		
Other	247,179	246,341
Unrestricted	15,903,612	17,945,890
Total Net Position (Schedule D)	\$ 39,690,779	\$ 37,665,694

The notes to the financial statements are an integral part of this statement.

Paris Junior College

Exhibit 2

Statement of Revenues, Expenses, and Changes in Net Position
Year Ended August 31, 2013

	Current Year	Prior Year
	<u> </u>	<u> </u>
OPERATING REVENUES		
Tuition and Fees (Net of Discounts of \$6,407,127 and \$7,080,614, respectively)	\$ 5,375,845	\$ 5,691,298
Federal Grants and Contracts	1,748,075	1,746,425
State Grants and Contracts	1,258,116	818,975
Non-Governmental Grants and Contracts	240,837	346,271
Sales and Services of Educational Activities	177,480	190,804
Auxiliary Enterprises (Net of Discounts)	760,768	891,110
Other Operating Revenues	606,621	550,788
Total Operating Revenues (Schedule A)	<u>10,167,742</u>	<u>10,235,671</u>
 OPERATING EXPENSES		
Instruction	11,032,784	11,053,115
Public Service	1,092,323	1,105,584
Academic Support	1,638,575	1,538,113
Student Services	3,565,273	3,192,520
Institutional Support	3,539,775	3,249,999
Operation and Maintenance of Plant	2,547,222	2,457,614
Scholarships and Fellowships	7,081,595	7,811,971
Auxiliary Enterprises	1,284,865	1,209,647
Depreciation	927,899	859,076
Total Operating Expenses (Schedule B)	<u>32,710,311</u>	<u>32,477,639</u>
 Operating Income (Loss)	<u>(22,542,569)</u>	<u>(22,241,968)</u>
 NON-OPERATING REVENUES (EXPENSES)		
State Appropriations	10,299,398	10,196,611
Maintenance Ad Valorem Taxes	2,891,428	2,900,541
Federal Revenue, Non Operating	12,075,279	13,640,575
Gifts	64,632	20,931
Investment Income	74,012	75,920
Interest on Capital Related Debt	<u>(837,095)</u>	<u>(732,910)</u>
Net Non-Operating Revenues (Schedule C)	<u>24,567,654</u>	<u>26,101,668</u>
 Increase in Net Position	2,025,085	3,859,700
 NET POSITION		
Net Position - Beginning of Year	<u>37,665,694</u>	<u>33,805,994</u>
Net Position - End of Year	<u>\$ 39,690,779</u>	<u>\$ 37,665,694</u>

The notes to the financial statements are an integral part of this statement.

Paris Junior College
 Exhibit 3
 Statement of Cash Flows
 Year Ended August 31, 2013

	<u>Current Year</u>	<u>Prior Year</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Students and Other Customers	\$ 6,934,024	\$ 6,985,132
Receipts of Grants and Contracts	3,027,882	3,481,122
Payments to or for Employees	(16,449,939)	(16,079,728)
Payments to Suppliers for Goods or Services	(7,331,754)	(6,038,189)
Payment of Scholarships	<u>(6,786,355)</u>	<u>(7,611,347)</u>
Net Cash Provided (Used) by Operating Activities	<u>(20,606,142)</u>	<u>(19,263,010)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipts from State Appropriations	8,954,364	8,915,776
Receipts from Ad Valorem Taxes	2,875,897	2,891,752
Receipts from Non Operating Federal Revenue	12,075,279	13,640,575
Receipts from Gifts	<u>64,632</u>	<u>20,931</u>
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>23,970,172</u>	<u>25,469,034</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of Capital Assets	(5,005,540)	(7,509,787)
Proceeds on Issuance of Capital Debt	-	4,000,000
Principal Paid on Capital Debt	(518,000)	(497,000)
Interest Paid on Capital Debt	<u>(837,095)</u>	<u>(732,910)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(6,360,635)</u>	<u>(4,739,697)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts from Sales and Maturities of Investments	296,084	-
Receipts from Interest on Investments	78,113	104,175
Principal Received from Notes Receivable	<u>23,085</u>	<u>22,080</u>
Net Cash Provided (Used) by Investing Activities	<u>397,282</u>	<u>126,255</u>
Increase (Decrease) in Cash and Cash Equivalents	(2,599,323)	1,592,582
Cash and Cash Equivalents - Beginning of Year	9,724,592	8,132,010
Cash and Cash Equivalents - End of Year	<u>\$ 7,125,269</u>	<u>\$ 9,724,592</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (22,542,569)	\$ (22,241,968)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	927,899	859,076
Payments Made Directly by State for Benefits	1,345,034	1,280,835
Change in Assets and Liabilities:		
Receivables, Net	(171,052)	322,838
Inventories	8,109	(639)
Other Assets	505,923	132,885
Accounts Payable	(666,740)	427,941
Accrued Liabilities	22,038	48,277
Deferred Revenue	(6,010)	(61,027)
Deposits	5,200	2,593
Funds Held for Others	<u>(33,974)</u>	<u>(33,821)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (20,606,142)</u>	<u>\$ (19,263,010)</u>

The notes to the financial statements are an integral part of this statement.

Paris Junior College
Notes to Financial Statements
August 31, 2013

1. Reporting Entity

Paris Junior College (PJC) was established in 1924, in accordance with the laws of the State of Texas, to serve the educational needs of Paris and the surrounding communities. The College is considered to be a special purpose, primary government according to the definition in Government Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity. While the College receives funding from Local, State, and Federal sources, and must comply with 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

Reporting Guidelines

The significant accounting policies followed by the College in preparing these financial statements are in accordance with the Texas Higher Education Coordinating Board's Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges. The College applies all applicable GASB pronouncements.

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 section 56.033). When the award is used by the student 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.

Title IV, HEA Program Funds

Certain Title IV HEA Program funds are received by the College to pass through to the student. 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 a 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 the College have been prepared on the accrual basis whereby 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 district in Texas is required by law to prepare an annual operating budget of anticipated revenues and expenditures for the fiscal year beginning September 1. The College's Board of Regents adopts the budget, which is prepared on the accrual basis of accounting. A copy of the approved budget 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.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2013

2. Summary of Significant Accounting Policies (Continued)

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. Long-term investments have an original maturity of greater than one year at the time of purchase.

Inventories

Inventories consist of jewelry, horology, gemology, welding, and electronics tools, books, and materials for sale to students. Inventories are valued at cost using the first-in first-out method.

Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market 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 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 assets' lives are charged to operating expense in the year in which the expense is incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings, 20 years for land improvements, 15 years for library books, 10 years for furniture, machinery, vehicles, and other equipment, and 5 years for telecommunications and peripheral equipment.

Collections - In accordance with guidance issued by the Texas Comptroller of Public Accounts, collections are capitalized but not depreciated. Collections are valued at their historical cost or fair value at date of donation. The College has statues and antique pianos and organs which it capitalizes as collections. These collections are not depreciated due to the inexhaustible nature of these assets.

Deferred Revenues

Tuition and fees and housing charges of \$5,652,680 and \$5,603,752 and federal, state and local grants of \$475,044 and \$529,982 have been reported as deferred revenues at August 31, 2013 and 2012, respectively.

Estimates

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

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 entity and as a single, proprietary fund. Operating revenues and expenses generally result from providing services in connection with the College's principal on-going 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 operations of food services and the bookstore are not performed by the College but are contracted to independent vendors.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2013

3. Authorized Investments

Paris Junior 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. At August 31, 2013, Paris Junior College's short-term investments consisted of certificates of deposit. Paris Junior College had no long-term investments at August 31, 2013.

4. Deposits and Investments

At August 31, 2013 and 2012, the carrying amount of Paris Junior College's deposits was \$15,649,255 and \$20,017,451, respectively, and total bank balances equaled \$15,649,255 and \$20,544,080. Bank balances of \$500,000 and \$10,497,995 are covered by federal depository insurance and \$15,562,304 and \$19,257,052 were covered by collateral pledged in PJC's name. No collateral was held by PJC or by its agent.

	2013	2012
Bank Deposits		
Demand Deposits	\$ 7,121,894	\$ 9,721,367
Time Deposits	10,000,000	10,296,084
	17,121,894	20,017,451
Cash and Cash Equivalents		
Cash on Hand	3,375	3,225
Total Cash and Deposits	\$ 17,125,269	\$ 20,020,676

5. Note Receivable

Paris Junior College has a note receivable bearing interest at 4.5% from an entity located in Greenville, Texas, for the purchase of real estate. The note is due and payable in fifty consecutive semi-annual installments of \$29,060. All principal and interest, if not previously paid will become due and payable on August 18, 2033. This note is secured by the property. The balance of this note as of August 31, 2013, was \$761,195.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2013

6. Capital Assets

Capital assets for the year ended August 31, 2013 were as follows:

	Balance September 1, 2012	Additions	Retirements	Balance August 31, 2013
<u>Not Depreciated:</u>				
Land	\$ 4,058,393	\$ -	\$ -	\$ 4,058,393
Construction in Progress	7,424,099	-	7,424,099	-
Collections	90,750	-	-	90,750
Subtotal	<u>11,573,242</u>	<u>-</u>	<u>7,424,099</u>	<u>4,149,143</u>
<u>Buildings and Other Capital Assets:</u>				
Buildings and Improvements	32,107,939	11,988,793	-	44,096,732
Furniture and Equipment	1,366,210	503,019	46,433	1,822,796
Vehicles	928,356	21,040	51,849	897,547
Library Books	1,119,236	51,758	36,689	1,134,305
Subtotal	<u>35,521,741</u>	<u>12,564,610</u>	<u>134,971</u>	<u>47,951,380</u>
<u>Accumulated Depreciation:</u>				
Buildings and Improvements	7,627,670	827,015	-	8,454,685
Furniture and Equipment	1,055,469	93,921	46,433	1,102,957
Vehicles	564,838	66,314	51,849	579,303
Library Books	642,317	75,620	36,689	681,248
Subtotal	<u>9,890,294</u>	<u>1,062,870</u>	<u>134,971</u>	<u>10,818,193</u>
Net Other Capital Assets	<u>25,631,447</u>	<u>11,501,740</u>	<u>-</u>	<u>37,133,187</u>
Net Capital Assets	<u>\$ 37,204,689</u>	<u>\$ 11,501,740</u>	<u>\$ 7,424,099</u>	<u>\$ 41,282,330</u>

Capital assets for the year ended August 31, 2012 were as follows:

	Balance September 1, 2011	Additions	Retirements	Balance August 31, 2012
<u>Not Depreciated:</u>				
Land	\$ 4,058,393	\$ -	\$ -	\$ 4,058,393
Construction in Progress	553,009	6,871,090	-	7,424,099
Collections	90,750	-	-	90,750
Subtotal	<u>4,702,152</u>	<u>6,871,090</u>	<u>-</u>	<u>11,573,242</u>
<u>Buildings and Other Capital Assets:</u>				
Buildings and Improvements	31,607,908	580,031	80,000	32,107,939
Furniture and Equipment	1,327,723	56,487	18,000	1,366,210
Vehicles	883,077	73,634	28,355	928,356
Library Books	1,064,336	67,846	12,946	1,119,236
Subtotal	<u>34,883,044</u>	<u>777,998</u>	<u>139,301</u>	<u>35,521,741</u>
<u>Accumulated Depreciation:</u>				
Buildings and Improvements	6,922,874	704,796	-	7,627,670
Furniture and Equipment	1,009,806	63,663	18,000	1,055,469
Vehicles	517,891	69,802	22,855	564,838
Library Books	580,647	74,616	12,946	642,317
Subtotal	<u>9,031,218</u>	<u>912,877</u>	<u>53,801</u>	<u>9,890,294</u>
Net Other Capital Assets	<u>25,851,826</u>	<u>(134,879)</u>	<u>85,500</u>	<u>25,631,447</u>
Net Capital Assets	<u>\$ 30,553,978</u>	<u>\$ 6,736,211</u>	<u>\$ 85,500</u>	<u>\$ 37,204,689</u>

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2013

7. Long-Term Liabilities

Long-term liability activity for the year ended August 31, 2013 was as follows:

	Balance September 1, 2012	Additions	Retirements	Balance August 31, 2013	Current Portion
Revenue Bonds	\$ 18,828,000	\$ -	\$ 518,000	\$ 18,310,000	\$ 455,000
Total	<u>\$ 18,828,000</u>	<u>\$ -</u>	<u>\$ 518,000</u>	<u>\$ 18,310,000</u>	<u>\$ 455,000</u>

Long-term liability activity for the year ended August 31, 2012 was as follows:

	Balance September 1, 2011	Additions	Retirements	Balance August 31, 2012	Current Portion
Revenue Bonds	\$ 15,325,000	\$ 4,000,000	\$ 497,000	\$ 18,828,000	\$ 297,000
Total	<u>\$ 15,325,000</u>	<u>\$ 4,000,000</u>	<u>\$ 497,000</u>	<u>\$ 18,828,000</u>	<u>\$ 297,000</u>

PJC has four series of revenue bonds outstanding that bear interest from 4.45% to 4.625%. They are due serially in varying amounts aggregating from \$676,000 to \$1,318,000 through March 15, 2033. Revenues of PJC are pledged for the payment of principal and interest on these bonds. Interest of \$837,095 was paid for the year ended August 31, 2013 on revenue bonds.

Debt service requirements at August 31, 2013 were as follows:

Year Ending August 31,	Revenue Bonds		Total
	Principal	Interest	
2014	\$ 676,000	\$ 828,712	\$ 1,504,712
2015	704,000	797,504	1,501,504
2016	740,000	764,954	1,504,954
2017	774,000	730,816	1,504,816
2018	805,000	695,090	1,500,090
2019-2023	4,403,000	3,106,957	7,509,957
2024-2028	5,280,000	2,237,047	7,517,047
2029-2033	5,149,000	641,517	5,790,517
Totals	<u>18,531,000</u>	<u>9,802,597</u>	<u>28,333,597</u>
Less payment prior to year end of September 15, 2013 requirements	<u>221,000</u>	<u>257,696</u>	<u>478,696</u>
	<u>\$ 18,310,000</u>	<u>\$ 9,544,901</u>	<u>\$ 27,854,901</u>

General information related to bonds and notes payable is summarized below:

<u>Revenue Bonds:</u>	<u>August 31, 2013</u>
Tuition and General Fee Revenue Bonds, Series 2006	\$ 6,263,000
To acquire site, construct, and equip Greenville center	
Issued August 16, 2006	
\$7,500,000; all authorized bonds have been issued	
Source of revenue for debt service – tuition and other fee revenues	

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2013

7. Long-Term Liabilities (Continued)

<u>Revenue Bonds (Continued):</u>	<u>August 31, 2013</u>
Tuition and General Fee Revenue Bonds, Series 2007 To acquire site, construct, and equip Greenville center Issued August 16, 2007 \$6,000,000; all authorized bonds have been issued Source of revenue for debt service – tuition and other fee revenues	5,025,000
Tuition and General Fee Revenue Bonds, Series 2009 To improve site and construct new South Campus residence hall Issued September 15, 2009 \$3,400,000; all authorized bonds have been issued Source of revenue for debt service – tuition and other fee revenues	<u>August 31, 2013</u> 3,022,000
Tuition and General Fee Revenue Bonds, Series 2012 To prepare site, construct, and equip new Math and Science Building Issued May 24, 2012 \$4,000,000; all authorized bonds have been issued Source of revenue for debt service – tuition and other fee revenues	<u>August 31, 2013</u> 4,000,000

8. Employees' Retirement Plans

The State of Texas has joint contributory retirement plans for almost all its employees.

Teacher Retirement System of Texas-Defined Benefit Plan

Plan Description. Paris Junior College contributes to the Teacher Retirement System of Texas (TRS), a cost-sharing, multiple employer defined benefit pension plan. TRS administers retirement and disability annuities, and death and survivor benefits to employees and beneficiaries of employees of the public school systems of Texas. It operates primarily under the provisions of the Texas Constitution, Article XVI, Sec 67, and Texas Government Code, Title 8, Subtitle C. The Texas state legislature has the authority to establish and amend benefit provisions of the pension plan. TRS issues a publicly available financial report with required supplementary information which can be obtained from www.trs.state.tx.us, under the TRS Publications heading.

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. The state funding policy is as follows: (1) The state constitution requires the legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation of all members of the system; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a 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. State law provides for a member contribution rate of 6.4 percent for Fiscal Years 2013 and 2012 and a state contribution rate of 6.4 percent for Fiscal Year 2013 and 6.0 percent for Fiscal Year 2012. In certain instances, the College is required to make all or a portion of the state's contribution for fiscal years 2013 and 2012.

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.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2013

8. Employees' Retirement Plans (Continued)

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 6.0% and 6.65%, respectively. The college contributes 1.31 percent 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.

The retirement expense to the state for the college was \$557,849 and \$534,111 for the fiscal years ended August 31, 2013 and 2012, 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 \$13,397,534 and \$13,285,206 for fiscal years 2013 and 2012, respectively. The total payroll of employees covered by the Teacher Retirement System was \$7,050,962 and \$6,885,777, and the total payroll of employees covered by the Optional Retirement Program was \$5,221,932 and \$5,134,133 for fiscal years 2013 and 2012, respectively.

9. Compensated Absences

Sick leave, which can be accumulated up to 480 hours, is earned at the rate of 8 hours per month. It is paid to an employee who misses work because of illness. No accumulated sick leave is paid upon termination of employment. Vacation leave does not accumulate or carryover to subsequent years. Therefore, Paris Junior College does not accrue a liability related to compensated absences.

10. Disaggregation of Receivables and Payables Balances

Receivables at August 31, 2013 and 2012, were as follows:

	2013	2012
Student Receivables	\$ 2,930,902	\$ 2,328,400
Taxes Receivables	316,775	301,244
Federal Receivables	245,685	81,477
Interest Receivable	-	4,101
Other Receivables	266,662	262,320
Subtotal	3,760,024	2,977,542
Allowance for Doubtful Accounts	(793,553)	(193,553)
Total	\$ 2,966,471	\$ 2,783,989

Payables at August 31, 2013 and 2012, were as follows:

	2013	2012
Vendors Payable	\$ 1,156,733	\$ 1,823,473
Accrued Liabilities	135,320	113,282
Other Payables	71,109	105,083
Total	\$ 1,363,162	\$ 2,041,838

11. Contract and Grant Awards

Contract and grant awards are accounted for in accordance with the requirements of the AICPA Industry Audit Guide, Audits of Colleges and Universities. Revenues are recognized on Exhibit 2 and Schedule A. For federal contract and grant awards, funds expended, but not collected, are reported as Accounts Receivable 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.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2013

12. Self-Insured Plans

PJC has various self-insured arrangements for coverage in the areas of workers' compensation and unemployment compensation. Accrued liabilities are generally based on actuarial valuation and represent the present value of unpaid expected claims. Estimated future payments for incurred claims are charged to current funds expenditures.

13. Post Retirement Health Care and Life Insurance Benefits

In addition to providing pension benefits, the state provides certain health care and life insurance benefits for retired employees. Almost all of the employees may become eligible for those benefits if they reach normal retirement age while working for the state. Those and similar benefits for active employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The state recognizes the cost of providing these benefits by expending the annual insurance premiums. The state's contribution per full-time employee was \$470 per month for the year ended August 31, 2013 (\$438 per month for the year ended August 2012), and totaled \$787,185 for 2013 (\$746,724 for the year ended August 31, 2012). The cost of providing those benefits for 102 retirees was \$571,438 (retiree benefits for 103 retirees cost \$552,060 for the year ended August 31, 2012) and for 231 active employees was \$215,747 (active employee benefits for 232 employees cost \$194,664 for the year ended August 31, 2012.)

14. Property Tax

PJC'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 property located in the District.

	<u>2013</u>	<u>2012</u>	
Assessed Valuation of the District	\$ 2,083,119,258	\$ 2,047,880,472	
Less: Exemptions and Abatements	<u>538,072,809</u>	<u>540,397,032</u>	
Net Assessed Valuation of the District	<u>\$ 1,545,046,449</u>	<u>\$ 1,507,483,440</u>	
	<u>Current</u>	<u>Debt</u>	<u>Total</u>
	<u>Operations</u>	<u>Service</u>	
2013			
Tax Rate per \$100 Valuation for Authorized	<u>\$ 0.2700</u>	<u>\$ 0.5000</u>	<u>\$ 0.770</u>
Tax Rate per \$100 Valuation for Assessed	<u>\$ 0.1870</u>	<u>\$ -</u>	<u>\$ 0.1870</u>
2012			
Tax Rate per \$100 Valuation for Authorized	<u>\$ 0.2700</u>	<u>\$ 0.5000</u>	<u>\$ 0.770</u>
Tax Rate per \$100 Valuation for Assessed	<u>\$ 0.1900</u>	<u>\$ -</u>	<u>\$ 0.1900</u>

Taxes levied for the years ended August 31, 2013 and 2012, are \$2,935,588 and \$2,861,009, respectively including penalty and interest assessed. 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.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2013

14. Property Tax (Continued)

<u>Taxes Collected</u>	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
2013			
Current Taxes Collected	\$ 2,786,812	\$ -	\$ 2,786,812
Delinquent Taxes Collected	60,522	-	60,522
Penalties and Interest Collected	44,094	-	44,094
Total Collected	<u>\$ 2,891,428</u>	<u>\$ -</u>	<u>\$ 2,891,428</u>
2012			
Current Taxes Collected	\$ 2,787,555	\$ -	\$ 2,787,555
Delinquent Taxes Collected	59,212	-	59,212
Penalties and Interest Collected	53,774	-	53,774
Total Collected	<u>\$ 2,900,541</u>	<u>\$ -</u>	<u>\$ 2,900,541</u>

Tax collections for the years ended August 31, 2013 and 2012, were 94.93% and 97.43%, respectively of the current tax levy. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to either maintenance and operations or interest and sinking expenditures.

15. 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. Organizations. The College had no unrelated business income tax liability for the years ended August 31, 2013 and 2012.

16. Related Parties

The Paris Junior College Memorial Foundation is a non-profit organization with the sole purpose of supporting the educational and other activities of PJC. Paris Junior College does not appoint a voting majority nor does it fund or is it obligated to pay debt related to this foundation. The foundation solicits donations and acts as coordinator of gifts made by other parties. It remitted restricted gifts to Paris Junior College of \$410,163 and \$278,052 for years ended August 31, 2013 and 2012, respectively.

Paris Junior College
Schedule A
Schedule of Operating Revenues
Year Ended August 31, 2013 (With Memorandum Totals for the Year Ended August 31, 2012)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Educational Activities</u>
Tuition and Fees			
Tuition			
State Funded Courses			
In-District Resident Tuition	\$ 812,379	\$ -	\$ 812,379
Out-of-District Resident Tuition	7,326,089	-	7,326,089
Non-Resident Tuition	332,519	-	332,519
TPEG Credit (Set-Aside)	509,113	-	509,113
State Funded Continuing Education	528,494	-	528,494
Non-State Funded Continuing Education	86,056	-	86,056
TPEG Non-Credit (Set-Aside)	42,573	-	42,573
Total Tuition	<u>9,637,223</u>	<u>-</u>	<u>9,637,223</u>
Fees			
General Fee	870,890	-	870,890
Registration Fee	280,640	-	280,640
Laboratory Fee	262,947	-	262,947
Internet Course Fee	373,186	-	373,186
Installment Handling Fee	32,035	-	32,035
Other Fees	326,051	-	326,051
Total Fees	<u>2,145,749</u>	<u>-</u>	<u>2,145,749</u>
Scholarship Allowances and Discounts			
Scholarship Allowances	(561,554)	-	(561,554)
Remissions and Exemptions	(494,588)	-	(494,588)
TPEG Allowances	(352,747)	-	(352,747)
Federal Grants to Students	(4,998,238)	-	(4,998,238)
Total Scholarship Allowances and Discounts	<u>(6,407,127)</u>	<u>-</u>	<u>(6,407,127)</u>
 Total Net Tuition and Fees	 <u>5,375,845</u>	 <u>-</u>	 <u>5,375,845</u>
 Other Operating Revenues			
Federal Grants and Contracts	-	1,748,075	1,748,075
State Grants and Contracts	-	1,258,116	1,258,116
Non-Governmental Grants and Contracts	240,837	-	240,837
Sales and Services of Educational Activities	4,145	-	4,145
Other Operating Revenues	606,621	-	606,621
Total Other Operating Revenues	<u>851,603</u>	<u>3,006,191</u>	<u>3,857,794</u>
 Auxiliary Enterprises			
Residential Life	-	-	-
Scholarship Allowances and Discounts	-	-	-
Net Residential Life	-	-	-
Bookstore	-	-	-
Athletics	-	-	-
Total Net Auxiliary Enterprises	<u>-</u>	<u>-</u>	<u>-</u>
 Total Operating Revenues (Exhibit 2)	 <u>\$ 6,227,448</u>	 <u>\$ 3,006,191</u>	 <u>\$ 9,233,639</u>

In accordance with Education Code 56.033, \$551,686 and \$574,044 for years ended August 31, 2013 and 2012, respectively, was set aside for Texas Public Education Grants (TPEG).

Auxiliary Enterprises	2013 Total	2012 Total
\$ -	\$ 812,379	\$ 856,954
-	7,326,089	7,868,600
-	332,519	414,133
-	509,113	550,967
-	528,494	573,942
-	86,056	76,057
-	42,573	23,077
-	<u>9,637,223</u>	<u>10,363,730</u>
-	870,890	953,370
-	280,640	306,846
-	262,947	297,375
-	373,186	420,226
-	32,035	25,275
-	326,051	405,090
-	<u>2,145,749</u>	<u>2,408,182</u>
-	(561,554)	(485,708)
-	(494,588)	(499,398)
-	(352,747)	(381,025)
-	<u>(4,998,238)</u>	<u>(5,714,483)</u>
-	<u>(6,407,127)</u>	<u>(7,080,614)</u>
-	<u>5,375,845</u>	<u>5,691,298</u>
-	1,748,075	1,746,425
-	1,258,116	818,975
-	240,837	346,271
173,335	177,480	190,804
-	606,621	550,788
<u>173,335</u>	<u>4,031,129</u>	<u>3,653,263</u>
952,922	952,922	842,167
<u>(475,444)</u>	<u>(475,444)</u>	<u>(444,934)</u>
477,478	477,478	397,233
278,802	278,802	489,598
4,488	4,488	4,279
<u>760,768</u>	<u>760,768</u>	<u>891,110</u>
<u>\$ 934,103</u>	<u>\$ 10,167,742</u>	<u>\$ 10,235,671</u>

Paris Junior College

Schedule B

Schedule of Operating Expenses by Object

Year Ended August 31, 2013 (With Memorandum Totals for Year Ended August 31, 2012)

	Operating Expenses		
	Salaries and Wages	Benefits	
		State	Local
Unrestricted - Educational Activities			
Instruction	\$ 7,539,653	\$ -	\$ 1,559,907
Public Service	188,134	-	39,154
Academic Support	1,059,188	-	216,297
Student Services	1,232,234	-	254,042
Institutional Support	1,330,663	-	315,642
Operation and Maintenance of Plant	978,784	-	281,232
Scholarships and Fellowships	-	-	-
Total Unrestricted - Educational Activities	<u>12,328,656</u>	<u>-</u>	<u>2,666,274</u>
Restricted - Educational Activities			
Instruction	243,142	879,703	2,490
Public Service	160,985	22,081	56,844
Academic Support	-	121,980	-
Student Services	604,830	143,266	190,522
Institutional Support	-	178,004	-
Operation and Maintenance of Plant	-	-	-
Scholarships and Fellowships	-	-	-
Total Restricted - Educational Activities	<u>1,008,957</u>	<u>1,345,034</u>	<u>249,856</u>
Total Educational Activities	13,337,613	1,345,034	2,916,130
Auxiliary Enterprises	158,847	-	37,349
Depreciation Expense-Buildings and Other Real Estate Improvements	-	-	-
Depreciation Expense-Equipment	-	-	-
Total	<u>\$ 13,496,460</u>	<u>\$ 1,345,034</u>	<u>\$ 2,953,479</u>

Other Expenses	2013 Total	2012 Total
\$ 703,609	\$ 9,803,169	\$ 9,822,389
65,449	292,737	285,592
241,110	1,516,595	1,429,136
385,243	1,871,519	1,770,878
1,715,466	3,361,771	3,089,441
1,287,206	2,547,222	2,457,614
295,240	295,240	200,624
4,693,323	19,688,253	19,055,674
104,280	1,229,615	1,230,726
559,676	799,586	819,992
-	121,980	108,977
755,136	1,693,754	1,421,642
-	178,004	160,558
-	-	-
6,786,355	6,786,355	7,611,347
8,205,447	10,809,294	11,353,242
12,898,770	30,497,547	30,408,916
1,088,669	1,284,865	1,209,647
827,015	827,015	704,796
100,884	100,884	154,280
\$ 14,915,338	\$ 32,710,311	\$ 32,477,639

Paris Junior College
Schedule C
Schedule of Non-Operating Revenues and Expenses
Year Ended August 31, 2013 (With Memorandum Totals for the Year Ended August 31, 2012)

	Unrestricted	Auxiliary Enterprises	Restricted	2013 Total	2012 Total
Non-Operating Revenues:					
State Appropriations					
Education and General - State Support	\$ 8,924,664	\$ -	\$ -	\$ 8,924,664	\$ 8,894,020
State Group Insurance	-	-	787,185	787,185	746,724
State Retirement Matching	-	-	557,849	557,849	534,111
Professional Nursing Shortage Reduction	-	-	29,700	29,700	21,756
Total State Appropriations	<u>8,924,664</u>	<u>-</u>	<u>1,374,734</u>	<u>10,299,398</u>	<u>10,196,611</u>
Ad Valorem Taxes	2,891,428	-	-	2,891,428	2,900,541
Federal Revenue, Non Operating	12,075,279	-	-	12,075,279	13,640,575
Gifts	-	-	64,632	64,632	20,931
Investment Income	<u>74,012</u>	<u>-</u>	<u>-</u>	<u>74,012</u>	<u>75,920</u>
Total Non-Operating Revenues	<u>23,965,383</u>	<u>-</u>	<u>1,439,366</u>	<u>25,404,749</u>	<u>26,834,578</u>
Non-Operating Expenses:					
Interest on Capital Related Debt	<u>837,095</u>	<u>-</u>	<u>-</u>	<u>837,095</u>	<u>732,910</u>
Total Non-Operating Expenses	<u>837,095</u>	<u>-</u>	<u>-</u>	<u>837,095</u>	<u>732,910</u>
Net Non-Operating Revenues	<u>\$ 23,128,288</u>	<u>\$ -</u>	<u>\$ 1,439,366</u>	<u>\$ 24,567,654</u>	<u>\$ 26,101,668</u>
				(Exhibit 2)	(Exhibit 2)

Paris Junior College

Schedule D

Schedule of Net Position by Source and Availability

Year Ended August 31, 2013 (With Memorandum Totals for the Year Ended August 31, 2012)

	Detail by Source			Net Investment in Capital Assets
	Unrestricted	Restricted		
		Expendable	Non-Expendable	
Current:				
Unrestricted	\$ 12,425,157	\$ -	\$ -	\$ -
Board Designated	-	2,853,970	-	-
Restricted	-	-	-	-
Auxiliary Enterprises	624,485	-	-	-
Loan	-	-	-	-
Endowment:				
Quasi:				
Unrestricted	-	-	-	-
Restricted	-	247,179	-	-
Endowment				
True	-	-	-	-
Term (per instructions at maturity)	-	-	-	-
Life Income Contracts	-	-	-	-
Annuities	-	-	-	-
Plant:				
Unexpended	-	-	-	-
Renewals	-	-	-	-
Debt Service	-	-	-	-
Investment in Plant	-	-	-	23,539,988
Total Net Position, August 31, 2013	13,049,642	3,101,149	-	23,539,988
Total Net Position, August 31, 2012	13,027,410	5,164,821	-	19,473,463
Net Increase (Decrease) in Net Position	\$ 22,232	\$ (2,063,672)	\$ -	\$ 4,066,525

Available for Current Operations

<u>Total</u>	<u>Yes</u>	<u>No</u>
\$ 12,425,157	\$ 12,425,157	\$ -
2,853,970	-	2,853,970
-	-	-
624,485	624,485	-
-	-	-
-	-	-
-	-	-
-	-	-
247,179	-	247,179
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>23,539,988</u>	<u>-</u>	<u>23,539,988</u>
39,690,779	13,049,642	26,641,137
(Exhibit 1)		
<u>37,665,694</u>	<u>13,027,410</u>	<u>24,638,284</u>
(Exhibit 1)		
<u>\$ 2,025,085</u>	<u>\$ 22,232</u>	<u>\$ 2,002,853</u>
(Exhibit 2)		

Paris Junior College
Schedule E
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2013

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Pass-Through Disbursements and Expenditures
<u>U. S. Department of Education</u>			
Direct Programs:			
TRIO			
Talent Search	84.044	N/A	\$ 325,070
Upward Bound	84.047	N/A	321,302
Educational Opportunity Center	84.066	N/A	<u>323,144</u>
			<u>969,515</u>
Student Financial Assistance			
Federal Supplemental Educational Opportunity Grants	84.007	N/A	94,895
Federal Work-Study Program	84.033	N/A	130,820
Federal Pell Grant Programs	84.063	N/A	<u>11,614,249</u>
			<u>11,839,964</u>
Pass-Through from:			
Texas Education Agency			
Adult Education - Basic Grants to States	84.002	134100017110447	142,149
Adult Education - Basic Grants to States	84.002	124100017110423	290
Adult Education - Basic Grants to States	84.002	134100087110499	<u>118,732</u>
			<u>261,171</u>
Texas Higher Education Coordinating Board Career and Technical Education - Basic	84.048	134251	<u>266,373</u>
Total U. S. Department of Education			<u>13,337,024</u>
<u>U. S. Department of Veterans Affairs</u>			
Veterans Benefits Administration	64.028	N/A	<u>235,313</u>
<u>U. S. Small Business Administration</u>			
Pass-Through from:			
Dallas County Community College District			
Small Business Development Centers	59.037	3-603001-Z-0046	154,168
Small Business Development Centers	59.037	2-603001-Z-0046	<u>23,790</u>
Total U. S. Small Business Administration			<u>177,958</u>

Paris Junior College
Schedule E (Continued)
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2013

<u>Federal Grantor/Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Pass-Through Disbursements and Expenditures</u>
<u>U. S. Department of Health and Human Services</u>			
Pass-Through from:			
Texas Education Agency			
Temporary Assistance for Needy Families	93.558	133625017110421	<u>26,458</u>
Total U. S. Department of Health and Human Services			<u>26,458</u>
<u>Corporation for National and Community Services</u>			
Pass-Through from:			
State Comptroller			
Retired Senior Volunteer Program	94.002	11SRWTX004	<u>46,601</u>
Total Corporation for National and Community Services			<u>46,601</u>
Total Federal Financial Assistance			<u>\$ 13,823,354</u>

Notes to schedule on following page.

Paris Junior College
Schedule E (Continued)
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2013

Note 1: Federal Financial Assistance Reconciliation

Federal Grants and Contracts Revenue - Per Schedule A	\$ 1,748,075
Add: Non Operating Federal Revenue	12,075,279
Total Federal Financial Assistance	<u>\$ 13,823,354</u>

Note 2: Significant Accounting Policies Used in Preparing the Schedule

The expenditures included in the schedule are reported for PJC's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represented funds which have been expended by PJC for the purposes 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 the 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. PJC has followed guidelines issued by various entities in the preparation of the schedule.

Paris Junior College
Schedule F
Schedule of Expenditures of State of Texas Awards
Year Ended August 31, 2013

<u>Grantor/Program/Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
<u>Texas Education Agency</u>		
Adult Basic Education	130100017110447	\$ 32,583
		<u>32,583</u>
 <u>Texas Workforce Commission</u>		
Skills Development		
Campbell Soup Grant	0711SDF001	98,096
Skills for Small Business Grant (1)	0711SSD000	9,007
Skills for Small Business Grant (2)	0713SSD001	1,980
Greenville Consortium Grant	0411SDF002	193,642
Sulphur Springs Consortium Grant	0712SDF001	116,511
Total for Texas Workforce Commission		<u>419,236</u>
WIA Statewide Activity Funds		
Texas Learns	323-12	5,182
Entrepreneur Training Grant	0711WSW000	7,152
		<u>12,334</u>
Total Texas Workforce Commission		<u>431,569</u>
 <u>Texas Comptroller of Public Accounts</u>		
Retired Senior Volunteer Program	11RZWTX002	21,412
Top Ten Percent	N/A	4,000
Texas Workstudy	N/A	25,672
Jobs and Education for Texans (JET)	5112-8	314,604
		<u>365,689</u>
 <u>Texas Higher Education Coordinating Board</u>		
Texas Grant Program	N/A	255,654
TEOG Grant Program	N/A	162,432
		<u>418,086</u>
 <u>Dallas County Community College District</u>		
Small Business Development Center	2-603001-Z-0046	440
Small Business Development Center	3-603001-Z-0046	9,749
Total Dallas County Community College District		<u>10,189</u>
 Total State Financial Assistance		<u>\$ 1,258,116</u>

Paris Junior College
Schedule F (Continued)
Schedule of Expenditures of State of Texas Awards
Year Ended August 31, 2013

Notes to schedule below.

Note 1: State Financial Assistance Reconciliation

State Grants and Contracts Revenues - Per Schedule A	\$ 1,258,116
Reconciling Items	-
Total State Financial Assistance	<u>\$ 1,258,116</u>

Note 2: Significant Accounting Policies Used in Preparing the Schedule

The Schedule of Expenditures of State of Texas Awards is presented using accrual accounting. See Note 2 to financial statements for Paris Junior College's significant accounting policies. These expenditures are reported on Paris Junior College's fiscal year. The expenditure reports to funding agencies are prepared on the award period basis.

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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

Independent Auditor's Report

Board of Regents
Paris Junior College
Paris, Texas

Members of the Board of Regents:

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 Paris Junior College as of and for the year ended August 31, 2013, and the related notes to the financial statements, which collectively comprise Paris Junior College's basic financial statements, and have issued our report thereon dated November 13, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Paris Junior College's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Paris Junior College's internal control. Accordingly, we do not express an opinion on the effectiveness of Paris Junior 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 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 Paris Junior College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 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.

This report is intended solely for the information and use of the Board of Regents, management, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Public Funds Investment Act

We have performed tests designed to verify Paris Junior College's compliance with the requirements of the Public Funds Investment Act. During the year ended August 31, 2013, no instances of noncompliance were found.


Certified Public Accountants

Paris, Texas
November 13, 2013

McClanahan and Holmes, LLP
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Report on Compliance For Each Major Program and on
Internal Control Over Compliance Required by OMB Circular A-133

Independent Auditor's Report

Board of Regents
Paris Junior College
Paris, Texas

Members of the Board of Regents:

Report on Compliance for Each Major Federal Program

We have audited Paris Junior College's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Paris Junior College's major federal programs for the year ended August 31, 2013. Paris Junior 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 the requirements of laws, regulations, contracts, and grants applicable to its federal program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Paris Junior 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 Paris Junior 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 Paris Junior College's compliance.

Opinion on Each Major Federal Program

In our opinion, Paris Junior College complied, in all material respects, with the 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, 2013.

Report on Internal Control Over Compliance

The management of Paris Junior College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance referred to above. In planning and performing our audit of compliance, we considered Paris Junior 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 OMB Circular A-133, 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 Paris Junior 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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

This report is intended solely for the information and use of the Board of Regents, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

McClanahan and Holmes, LLP
Certified Public Accountants

Paris, Texas
November 13, 2013

Paris Junior College
 Schedule of Findings and Questioned Costs
 Year Ended August 31, 2013

A. Summary of Auditors' Results

1. Financial Statements

Type of Auditors' Report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

Significant deficiencies identified that are not considered to be material weaknesses? Yes X None Reported

Non-compliance material to financial statements noted? Yes X No

2. Federal and State Awards

Internal control over major programs:

Material weakness(es) identified? Yes X No

Significant deficiencies identified that are not considered to be material weaknesses? Yes X None Reported

Type of auditors' report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133 Yes X No

Major programs are as follows:

<u>Federal</u>	
Student Financial Assistance Programs	84.007, 84.033, 84.063
Career and Technical Programs-Basic	84.048
<u>State</u>	
Jobs and Education for Texas (JET)	5112-8
TEOG Grant Program	

The threshold used to distinguish between Type A and B federal programs was \$394,886 and state programs was \$300,000.

Paris Junior College was classified as a low-risk auditee in the context of OMB Circular A-133.

B. Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards

None

C. Findings and Questioned Costs for Federal and State Awards

<u>Program</u>	<u>Finding/Non-Compliance</u>	<u>Questioned Costs</u>
-	None	\$ -

Paris Junior College
Corrective Action Plan
Year Ended August 31, 2013

Finding/Recommendation

Not applicable

Paris Junior College
Summary Schedule of Prior Audit Findings
Year Ended August 31, 2013

<u>Program</u>	<u>Finding/Noncompliance</u>	<u>Status of Prior Year's Finding/Noncompliance</u>
Not applicable		

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Report on Compliance For Each Major Program and on
Internal Control Over Compliance Required by the
State of Texas Single Audit Circular

Independent Auditor's Report

Board of Regents
Paris Junior College
Paris, Texas

Members of the Board of Regents:

Report on Compliance for Each Major State Program

We have audited Paris Junior College's compliance with the types of compliance requirements that are applicable to its major state program that could have a direct and material effect on each of Paris Junior College's major state programs for the year ended August 31, 2013. Paris Junior College's major state 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 the requirements of laws, regulations, contracts, and grants applicable to its state program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Paris Junior College's major state 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 State of Texas Single Audit Circular. Those standards and the Single Audit Circular 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 state program occurred. An audit includes examining, on a test basis, evidence about Paris Junior 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 state program. However, our audit does not provide a legal determination on Paris Junior College's compliance.

Opinion on Each Major State Program

In our opinion, Paris Junior College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state programs for the year ended August 31, 2013.

Report on Internal Control Over Compliance

Management of Paris Junior College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance referred to above. In planning and performing our audit, we considered Paris Junior College's internal control over compliance with the requirements that could have a direct and material effect on a major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major program and to test and report on internal control over compliance in accordance with State of Texas Single Audit Circular, 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 Paris Junior 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 state 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 state 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 state 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 Texas Single Audit Circular. Accordingly, this report is not suitable for any other purpose.

This report is intended solely for the information and use of the Board of Regents, management, and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.


Certified Public Accountants

Paris, Texas
November 13, 2013

Paris Junior College
Statistical Supplement 1
Net Position by Component
Fiscal Years 2004 to 2013
(unaudited)

	Year Ended August 31,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Net Investment in Capital Assets	\$ 23,539,988	\$ 19,473,463	\$ 16,009,890	\$ 11,785,483	\$ 11,178,834	\$ 11,766,009	\$ 9,568,943	\$ 7,984,686	\$ 7,240,579	\$ 7,169,618
Restricted - Expendable	247,179	246,341	232,791	11,520	2,932	2,482	-	60,436	72,444	461,059
Unrestricted	15,903,612	17,945,890	17,563,313	17,348,103	14,177,654	10,464,051	9,142,143	8,112,884	7,047,091	5,345,395
Total Primary Government Net Position	\$ 39,690,779	\$ 37,665,694	\$ 33,805,994	\$ 29,145,106	\$ 25,359,420	\$ 22,232,542	\$ 18,711,086	\$ 16,158,006	\$ 14,360,114	\$ 12,976,072

Paris Junior College
Statistical Supplement 2
Revenues by Source
Fiscal Years 2004 to 2013
(unaudited)

	Year Ended August 31,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tuition and Fees (Net of Discounts)	\$ 5,375,845	\$ 5,691,298	\$ 5,454,475	\$ 5,582,016	\$ 5,239,223	\$ 4,819,974	\$ 4,895,375	\$ 3,996,328	\$ 4,123,218	\$ 3,965,466
Governmental Grants and Contracts										
Federal Grants and Contracts	1,748,075	1,746,425	1,963,597	2,069,057	1,886,669	1,921,363	1,951,432	1,970,606	2,131,599	2,023,882
State Grants and Contracts	1,258,116	818,975	776,689	607,885	593,121	341,649	1,766,773	831,758	970,072	1,080,645
Non-Governmental Grants and Contracts	240,837	346,271	314,041	583,564	583,095	465,028	457,062	313,318	261,979	277,953
Sales and Services of Educational Activities	177,480	190,804	189,307	189,056	161,900	130,826	121,233	116,185	63,497	143,367
Auxiliary Enterprises	760,768	891,110	962,936	656,827	642,046	604,678	626,441	519,714	473,341	528,409
Other Operating Revenues	606,621	550,788	497,361	500,040	311,573	318,980	430,605	342,846	398,643	404,022
Total Operating Revenues	10,167,742	10,235,671	10,158,406	10,188,445	9,417,627	8,602,498	10,248,921	8,090,755	8,422,349	8,423,744
State Appropriations	10,299,398	10,196,611	10,607,656	10,705,191	10,076,934	10,025,687	9,238,482	9,146,405	8,229,881	8,260,527
Federal Revenue, Non Operating	12,075,279	13,640,575	14,422,193	11,863,665	6,528,064	5,034,142	4,523,934	4,977,668	5,148,924	4,973,675
Ad Valorem Taxes	2,891,428	2,900,541	2,898,389	2,897,212	2,889,522	2,916,897	2,639,686	2,191,020	2,214,533	1,988,827
Gifts	64,632	20,931	332,478	-	-	-	-	-	-	-
Investment Income	74,012	75,920	224,466	243,697	601,252	656,458	405,574	180,841	136,902	99,036
Gain on Sale of Fixed Assets	-	-	404,807	-	-	618,627	-	-	-	-
Total Non-Operating Revenues	25,404,749	26,834,578	28,889,989	25,709,765	20,095,772	19,251,811	16,807,676	16,495,934	15,730,240	15,322,065
Total Revenues	\$ 35,572,491	\$ 37,070,249	\$ 39,048,395	\$ 35,898,210	\$ 29,513,399	\$ 27,854,309	\$ 27,056,597	\$ 24,586,689	\$ 24,152,589	\$ 23,745,809

	Year Ended August 31,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tuition and Fees (Net of Discounts)	15.11%	15.35%	13.97%	15.55%	17.75%	17.30%	18.09%	16.25%	17.07%	16.70%
Governmental Grants and Contracts										
Federal Grants and Contracts	4.91%	4.71%	5.03%	5.76%	6.39%	6.90%	7.21%	8.01%	8.83%	8.52%
State Grants and Contracts	3.54%	2.21%	1.99%	1.69%	2.01%	1.23%	6.53%	3.38%	4.02%	4.55%
Non-Governmental Grants and Contracts	0.68%	0.93%	0.80%	1.63%	1.98%	1.67%	1.69%	1.27%	1.08%	1.17%
Sales and Services of Educational Activities	0.50%	0.51%	0.48%	0.53%	0.55%	0.47%	0.45%	0.48%	0.26%	0.60%
Auxiliary Enterprises	2.14%	2.40%	2.47%	1.83%	2.18%	2.17%	2.32%	2.11%	1.96%	2.23%
Other Operating Revenues	1.71%	1.49%	1.27%	1.39%	1.06%	1.15%	1.59%	1.39%	1.65%	1.70%
Total Operating Revenues	28.58%	27.61%	26.01%	28.38%	31.91%	30.89%	37.88%	32.89%	34.87%	35.47%
State Appropriations	28.95%	27.51%	27.17%	29.82%	34.14%	35.99%	34.15%	37.20%	34.07%	34.79%
Federal Revenue, Non Operating	33.95%	36.80%	36.93%	33.05%	22.12%	18.07%	16.72%	20.25%	21.32%	20.95%
Ad Valorem Taxes	8.13%	7.82%	7.42%	8.07%	9.79%	10.47%	9.76%	8.91%	9.17%	8.38%
Gifts	0.18%	0.06%	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Income	0.21%	0.20%	0.57%	0.68%	2.04%	2.36%	1.50%	0.75%	0.57%	0.42%
Gain on Disposal of Fixed Assets	0.00%	0.00%	1.04%	0.00%	0.00%	2.22%	0.00%	0.00%	0.00%	0.00%
Total Non-Operating Revenues	71.42%	72.39%	73.99%	71.62%	68.09%	69.11%	62.13%	67.11%	65.13%	64.54%
Total Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Paris Junior College
Statistical Supplement 3
Program Expenses by Function
Fiscal Years 2004 to 2013
(unaudited)

	Year Ended August 31,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Instruction	\$ 11,032,784	\$ 11,053,115	\$ 11,779,911	\$ 11,238,591	\$ 9,887,824	\$ 9,528,810	\$ 9,588,621	\$ 9,129,642	\$ 8,733,142	\$ 8,576,918
Public Service	1,092,323	1,105,584	1,019,181	1,118,489	1,035,595	696,999	2,204,698	1,303,529	1,716,638	2,198,082
Academic Support	1,638,575	1,538,113	1,685,412	1,400,601	1,198,515	1,230,326	1,085,617	771,766	1,080,846	485,611
Student Services	3,565,273	3,192,520	3,000,559	2,975,408	2,809,666	2,750,682	2,746,596	2,656,656	2,675,940	2,316,283
Institutional Support	3,539,775	3,249,999	2,780,207	2,581,385	2,639,290	2,592,714	2,568,414	2,715,267	2,398,636	2,293,247
Operation and Maintenance of Plant	2,547,222	2,457,614	2,407,225	2,596,478	2,326,401	2,316,465	1,931,887	1,868,478	1,584,385	1,570,311
Scholarships and Fellowships	7,081,595	7,811,971	9,039,031	7,697,696	4,190,181	2,959,238	2,678,372	3,000,262	3,045,236	3,107,706
Auxiliary Enterprises	1,284,865	1,209,647	1,183,468	986,041	963,875	967,794	1,013,895	939,533	917,159	873,882
Depreciation	927,899	859,076	788,462	806,441	753,304	640,288	346,509	376,662	362,271	288,311
Total Operating Expenses	32,710,311	32,477,639	33,683,456	31,401,130	25,804,651	23,683,316	24,164,609	22,761,795	22,514,253	21,710,351
Interest on Capital Related Debt	837,095	732,910	704,051	711,394	581,870	649,537	338,908	24,532	15,845	23,865
Loss on Disposal of Fixed Assets	-	-	-	-	-	-	-	2,470	-	17,605
Total Non-Operating Expenses	837,095	732,910	704,051	711,394	581,870	649,537	338,908	27,002	15,845	41,470
Total Expenses	\$ 33,547,406	\$ 33,210,549	\$ 34,387,507	\$ 32,112,524	\$ 26,386,521	\$ 24,332,853	\$ 24,503,517	\$ 22,788,797	\$ 22,530,098	\$ 21,751,821

	Year Ended August 31,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Instruction	32.89%	33.28%	34.26%	35.00%	37.47%	39.16%	39.13%	40.06%	38.76%	39.43%
Public Service	3.26%	3.33%	2.96%	3.48%	3.92%	2.86%	9.00%	5.72%	7.62%	10.11%
Academic Support	4.88%	4.63%	4.90%	4.36%	4.54%	5.06%	4.43%	3.39%	4.80%	2.23%
Student Services	10.63%	9.61%	8.73%	9.27%	10.65%	11.30%	11.21%	11.66%	11.88%	10.65%
Institutional Support	10.55%	9.79%	8.08%	8.04%	10.00%	10.66%	10.48%	11.91%	10.65%	10.54%
Operation and Maintenance of Plant	7.59%	7.40%	7.00%	8.09%	8.82%	9.52%	7.88%	8.20%	7.03%	7.22%
Scholarships and Fellowships	21.11%	23.52%	26.29%	23.97%	15.88%	12.16%	10.93%	13.17%	13.52%	14.29%
Auxiliary Enterprises	3.83%	3.64%	3.44%	3.07%	3.65%	3.98%	4.14%	4.12%	4.07%	4.02%
Depreciation	2.77%	2.59%	2.29%	2.51%	2.85%	2.63%	1.41%	1.65%	1.61%	1.33%
Total Operating Expenses	97.50%	97.79%	97.95%	97.78%	97.79%	97.33%	98.62%	99.88%	99.93%	99.81%
Interest on Capital Related Debt	2.50%	2.21%	2.05%	2.22%	2.21%	2.67%	1.38%	0.11%	0.07%	0.11%
Loss on Disposal of Fixed Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.08%
Total Non-Operating Expenses	2.50%	2.21%	2.05%	2.22%	2.21%	2.67%	1.38%	0.12%	0.07%	0.19%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Paris Junior College
 Statistical Supplement 4
 Tuition and Fees
 Last Ten Academic Years
 (unaudited)

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

Academic Year (Fall)	Registration Fee	In-District Tuition	Out-of-District Tuition	Technology Fee	Instructional Technology Fee	General Fee	PE Facility Fee	Activity 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
2012	\$ 30	\$ 47	\$ 78	\$ -	\$ -	\$ 84	\$ -	\$ -	\$ 678	\$ 1,050	5.61%	3.55%
2011	30	44	75	-	-	84	-	-	642	1,014	10.31%	6.29%
2010	30	39	70	-	-	84	-	-	582	954	2.11%	2.58%
2009	30	38	68	-	-	84	-	-	570	930	2.15%	1.31%
2008	30	37	67	-	-	84	-	-	558	918	4.49%	2.68%
2007	30	35	65	-	-	69	15	-	534	894	0.00%	0.00%
2006	30	35	65	-	-	69	15	-	534	894	0.00%	12.03%
2005	30	35	57	-	-	69	15	-	534	798	2.30%	3.10%
2004	30	34	55	2	-	45	15	-	522	774	10.13%	14.16%
2003	30	30	47	2	-	45	15	-	474	678	8.22%	7.62%

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

Academic Year (Fall)	Registration Fee	Non-Resident Tuition Out-of-State	Non-Resident Tuition International	Technology Fee	Instructional Technology Fee	General Fee	PE Facility Fee	Activity 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
2012	\$ 30	\$ 125	\$ 125	\$ -	\$ -	\$ 84	\$ -	\$ -	\$ 1,614	\$ 1,614	3.86%	3.86%
2011	30	120	120	-	-	84	-	-	1,554	1,554	7.47%	7.47%
2010	30	111	111	-	-	84	-	-	1,446	1,446	2.55%	2.55%
2009	30	108	108	-	-	84	-	-	1,410	1,410	0.86%	0.86%
2008	30	107	107	-	-	84	-	-	1,398	1,398	1.75%	1.75%
2007	30	105	105	-	-	69	15	-	1,374	1,374	0.00%	0.00%
2006	30	105	105	-	-	69	15	-	1,374	1,374	12.81%	12.81%
2005	30	92	92	-	-	69	15	-	1,218	1,218	3.05%	3.05%
2004	30	89	89	2	-	45	15	-	1,182	1,182	13.87%	13.87%
2003	30	77	77	2	-	45	15	-	1,038	1,038	6.13%	6.13%

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

Paris Junior 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)
2012-13	\$ 2,083,119,258	\$ 538,072,809	\$ 1,545,046,449	74.17%	0.1870	-	0.1870
2011-12	2,047,880,472	540,397,032	1,507,483,440	73.61%	0.1900	-	0.1900
2010-11	2,065,438,985	540,197,794	1,525,241,191	73.85%	0.1850	-	0.1850
2009-10	2,054,521,295	507,864,326	1,546,656,969	75.28%	0.1850	-	0.1850
2008-09	2,008,299,818	478,863,243	1,529,436,575	76.16%	0.1874	-	0.1874
2007-08	1,867,391,327	395,309,866	1,472,081,461	78.83%	0.1980	-	0.1980
2006-07	1,781,936,182	387,720,052	1,394,216,130	78.24%	0.1922	-	0.1922
2005-06	1,739,490,822	599,743,295	1,139,747,527	65.52%	0.1922	-	0.1922
2004-05	1,751,027,250	584,388,140	1,166,639,110	66.63%	0.1922	-	0.1922
2003-04	1,756,976,818	652,313,675	1,104,663,143	62.87%	0.1907	0.0025	0.1932

Source: Lamar County Appraisal District

Notes: Property is assessed at full market value.

(a) per \$100 Taxable Assessed Valuation

Paris Junior College
Statistical Supplement 6
State Appropriations per FTSE and Contact Hour
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Appropriations per FTSE			Appropriations per Contact Hour			
	State Appropriations	FTSE	State Appropriations per FTSE	Academic Contact Hours (a)	Voc/Tech Contact Hours (a)	Total Contact Hours	State Appropriations per Contact Hour
2012-13	\$ 10,299,398	8,931	\$ 1,153	1,849,280	784,626	2,633,906	\$ 3.91
2011-12	10,196,611	9,825	1,038	2,043,536	868,525	2,912,061	3.50
2010-11	10,607,656	10,281	1,032	2,121,168	984,662	3,105,830	3.42
2009-10	10,705,191	9,818	1,090	2,021,600	888,604	2,910,204	3.68
2008-09	10,076,934	7,776	1,296	1,784,192	629,081	2,413,273	4.18
2007-08	10,025,687	6,974	1,438	1,627,184	605,767	2,232,951	4.49
2006-07	9,238,482	6,787	1,361	1,571,376	624,294	2,195,670	4.21
2005-06	9,146,405	7,389	1,238	1,621,808	601,693	2,223,501	4.11
2004-05	8,229,881	7,289	1,129	1,646,045	553,502	2,199,547	3.74
2003-04	8,260,527	7,260	1,138	1,628,619	568,494	2,197,113	3.76
2002-03	7,748,195	6,681	1,160	1,498,782	570,895	2,069,677	3.74

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

**Paris Junior College
Statistical Supplement 7
Principal Taxpayers
Last Ten Tax Years
(unaudited)**

Taxpayer	Owner ID:	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)									
			2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Lamar Power Partners LP	132766	Utility	\$ 205,185	\$ 199,234	\$ 199,224	\$ 207,027	\$ 225,707	\$ 260,629	\$ 249,844	\$ 12,715	\$ 10,472	\$ -
Kimberly-Clark Corporation	106828329	Manufacturing	116,106	104,568	104,568	113,075	114,658	124,364	121,000	125,213	143,931	126,555
Campbell Soup Company	106828326	Manufacturing	53,439	35,315	37,797	39,382	46,979	67,153	64,333	40,368	39,599	48,248
Campbell Soup	38122	Manufacturing	34,669	18,592	35,315	23,763	24,779	9,551	9,303	8,142	8,200	12,362
Essent PRMC LP	166229	Medical	31,732	26,898	30,955	32,214	36,065	45,154	45,021	42,358	46,827	-
Oncor Electric Delivery Co.	16828342	Utility	27,965	-	17,950	18,580	19,250	21,456	31,673	18,506	17,637	16,517
Paris Generation LP	106804840	Utility	22,581	23,702	23,702	26,265	24,952	27,268	30,481	-	-	-
Silgan Can Co.	106828363	Manufacturing	14,987	15,213	15,213	14,688	23,127	17,365	18,279	22,318	22,458	25,319
Kimberly Clark Corp	70760	Manufacturing	11,314	12,100	12,100	13,989	15,268	-	-	-	-	-
Essent PRMC LP	106828423	Medical	10,402	-	13,245	12,638	14,906	-	-	-	-	-
Campbell Soup Supply LLC A Delaw	160217	Manufacturing	-	9,716	-	-	-	-	-	-	-	-
Kimberly Clark Global Sales	106833316	Manufacturing	-	10,855	-	-	-	-	-	-	-	-
Turner Industries Group LLC	106804909	Manufacturing	-	-	-	-	-	12,330	10,768	-	-	-
Sara Lee Bakery Group		Manufacturing	-	-	-	-	-	17,045	12,778	12,818	12,745	12,146
CFS Air LLC		Communications	-	-	-	-	-	-	-	-	-	20,946
Southwestern Bell Telephone Co.		Utility	-	-	-	-	-	-	-	9,078	-	9,384
Flex-O-Lite Inc.		Manufacturing	-	-	-	-	-	-	-	-	18,039	-
General Foam Plastics Corp.		Manufacturing	-	-	-	-	-	-	-	-	-	-
Tenaska III Texas Partners		Utility	-	-	-	-	-	-	-	20,708	28,584	36,750
Totals			\$ 528,380	\$ 456,193	\$ 490,069	\$ 501,621	\$ 545,691	\$ 602,315	\$ 593,480	\$ 312,224	\$ 348,492	\$ 316,442
Total Taxable Assessed Value			\$ 1,525,241	\$ 1,525,241	\$ 1,525,241	\$ 1,546,657	\$ 1,529,437	\$ 1,472,081	\$ 1,394,216	\$ 1,166,639	\$ 1,104,663	\$ 1,080,489

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Lamar Power Partners LP	Utility	13.45%	13.06%	13.06%	13.39%	14.76%	17.70%	17.92%	1.09%	0.95%	0.00%
Kimberly-Clark Corporation	Manufacturing	7.61%	6.86%	6.86%	7.31%	7.50%	8.45%	8.68%	10.73%	13.03%	11.71%
Campbell Soup Company	Manufacturing	3.50%	2.32%	2.48%	2.55%	3.07%	4.56%	4.61%	3.46%	3.58%	4.47%
Campbell Soup	Manufacturing	2.27%	1.22%	2.32%	1.61%	1.68%	0.65%	0.67%	0.70%	0.74%	1.14%
Essent PRMC LP	Medical	2.08%	1.76%	2.03%	2.08%	2.36%	3.07%	3.23%	3.63%	4.24%	0.00%
Oncor Electric Delivery Co.	Utility	1.83%	0.00%	1.18%	1.20%	1.26%	1.46%	2.27%	1.59%	1.60%	1.53%
Kimberly Clark Corp	Manufacturing	0.74%	0.79%	0.79%	0.90%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Essent PRMC LP	Medical	0.68%	0.00%	0.87%	0.82%	0.97%	0.00%	0.00%	0.00%	0.00%	0.00%
Kimberly Clark Global Sales	Manufacturing	0.00%	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sara Lee Bakery Group	Manufacturing	0.00%	0.00%	0.00%	0.00%	0.00%	1.16%	0.92%	1.10%	1.15%	1.12%
Turner Industries Group LLC	Manufacturing	0.00%	0.00%	0.00%	0.00%	0.00%	0.84%	0.77%	0.00%	0.00%	0.00%
CFS Air LLC	Communications	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.94%
Paris Packaging Inc.	Manufacturing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wal-Mart Stores Inc. #148C	Retail	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.76%
Southwestern Bell Telephone Co.	Utility	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.78%	0.00%	0.87%
Flex-O-Lite Inc.	Manufacturing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.63%	0.00%
General Foam Plastics Corp.	Manufacturing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tenaska III Texas Partners	Utility	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.78%	2.59%	3.40%
Totals		32.18%	27.36%	29.58%	29.86%	32.60%	37.88%	39.07%	24.85%	29.51%	26.94%

Source: Lamar County Appraisal District

Paris Junior College
Statistical Supplement 8
Ad Valorem Levies and Collections
Last Ten Tax Years
(unaudited)

Year Ended August 31,	Total Tax Levy	Collections - Current Levy (a)	Percentage of Current Levy	Current Collections of Prior Levies (a)	Total Collections (a)	Percentage of Current Levy
2013	\$ 2,935,588	\$ 2,786,812	94.93%	\$ 60,522	\$ 2,847,334	96.99%
2012	2,861,009	2,787,555	97.43%	59,212	2,846,767	99.50%
2011	2,875,251	2,795,000	97.21%	59,174	2,854,174	99.27%
2010	2,863,163	2,787,564	97.36%	59,998	2,847,562	99.46%
2009	2,867,269	2,795,183	97.49%	53,927	2,849,110	99.37%
2008	2,849,934	2,807,110	98.50%	69,098	2,876,208	100.92%
2007	2,612,256	2,565,594	98.21%	47,285	2,612,879	100.02%
2006	2,179,874	2,088,387	95.80%	41,314	2,129,701	97.70%
2005	2,213,804	2,140,310	96.68%	38,821	2,179,131	98.43%
2004	2,133,836	1,887,426	88.45%	74,923	1,962,349	91.96%

Source: Lamar County Appraisal District and District records.

(a) Ad valorem taxes only - does not include penalties and interest.

Paris Junior College
Statistical Supplement 9
Ratios of Outstanding Debt
Last Ten Fiscal Years
(unaudited)

	Year Ended August 31,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Bonded Debt										
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	-	-	-	-	-	-	-	-	-	-
Less: Funds Restricted for Debt Service	-	-	-	-	-	-	-	-	-	-
Net General Bonded Debt	-	-	-	-	-	-	-	-	-	-
Other Debt										
Revenue Bonds	18,310,000	18,828,000	15,325,000	15,802,000	12,740,000	13,064,000	13,500,000	7,645,000	190,000	230,000
Notes	-	-	-	-	-	-	-	-	54,242	155,428
Capital Lease Obligations	-	-	-	-	-	-	-	-	-	-
Total Outstanding Debt	\$ 18,310,000	\$ 18,828,000	\$ 15,325,000	\$ 15,802,000	\$ 12,740,000	\$ 13,064,000	\$ 13,500,000	\$ 7,645,000	\$ 244,242	\$ 385,428
Per Capita	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Per FTSE	-	-	-	-	-	-	-	-	-	-
As a Percentage of Taxable Assessed Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Outstanding Debt Ratios										
Per Capita	\$ 367.59	\$ 376.00	\$ 307.77	\$ 316.26	\$ 258.49	\$ 265.23	\$ 270.74	\$ 154.00	\$ 4.92	\$ 7.77
Per FTSE	1,864	1,916	1,491	1,609	1,638	1,873	1,989	1,035	34	58
As a Percentage of Taxable Assessed Value	1.19%	1.25%	1.00%	1.02%	0.83%	0.94%	0.97%	0.67%	0.02%	0.04%

Notes: Ratios calculated using population and taxable assessed value from current year. Debt per student calculated using full-time-equivalent enrollment.

Paris Junior College
Statistical Supplement 10
Legal Debt Margin Information
Last Ten Fiscal Years
(unaudited)

	Year Ended August 31,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Taxable Assessed Value	\$ 1,545,046,449	\$ 1,507,483,440	\$ 1,525,241,191	\$ 1,546,656,969	\$ 1,529,436,575	\$ 1,472,081,461	\$ 1,394,216,130	\$ 1,139,747,527	\$ 1,166,639,110	\$ 1,104,663,143
General Obligation Bonds										
Statutory Tax Levy Limit for Debt Service	\$ 7,725,232	\$ 7,537,417	\$ 7,626,206	\$ 7,733,285	\$ 7,647,183	\$ 7,360,407	\$ 6,971,081	\$ 5,698,738	\$ 5,833,196	\$ 5,523,316
Less: Funds Restricted for										
Repayment of General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Total Net General Obligation Debt	7,725,232	7,537,417	7,626,206	7,733,285	7,647,183	7,360,407	6,971,081	5,698,738	5,833,196	5,523,316
Current Year Debt Service Requirements	-	-	-	-	-	-	-	-	-	31,800
Excess of Statutory Limit for										
Debt Service Over Current Requirements	\$ 7,725,232	\$ 7,537,417	\$ 7,626,206	\$ 7,733,285	\$ 7,647,183	\$ 7,360,407	\$ 6,971,081	\$ 5,698,738	\$ 5,833,196	\$ 5,491,516
of Statutory Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%

Note: Texas Education Code Section 130.122 limits the debt service tax levy of community colleges to \$0.50 per hundred dollars taxable assessed valuation.

Paris Junior College
Statistical Supplement 11
Pledged Revenue Coverage
Last Ten Fiscal Years
(unaudited)

Revenue Bonds

Year Ended	Pledged Revenues			Debt Service Requirements			Coverage				
	August 31,	Tuition	General Fee	Total	Principal	Interest	Total	Ratio			
2013	\$	9,637,223	\$	870,890	\$	676,000	\$	828,712	\$	1,504,712	6.98
2012		10,363,730		953,370		508,000		821,386		1,329,386	8.51
2011		9,530,791		996,642		488,000		692,681		1,180,681	8.92
2010		8,578,378		965,527		468,000		714,155		1,182,155	8.07
2009		6,814,468		781,276		329,000		570,660		899,660	8.44
2008		6,127,357		553,735		316,000		584,892		900,892	7.42
2007		6,011,158		539,481		260,000		718,285		978,285	6.70
2006		5,135,563		539,618		45,000		8,877		53,877	105.34
2005		4,735,444		532,714		40,000		4,222		44,222	119.13
2004		4,518,922		352,110		40,000		13,250		53,250	91.47

Paris Junior College
Statistical Supplement 12
Demographic and Economic Statistics - Taxing District
Last Ten Fiscal Years
(unaudited)

Calendar Year	County Population	County Personal Income	County Personal Income Per Capita	County Unemployment Rate
2012	49,811	(a)	(a)	9.0%
2011	50,074	1,657,062,000	33,092	9.7%
2010	49,793	1,521,784,000	31,079	9.0%
2009	49,965	1,521,784,000	31,079	7.8%
2008	49,286	1,451,272,000	29,641	5.5%
2007	49,255	1,349,975,000	27,500	4.7%
2006	49,863	1,277,234,000	26,008	5.5%
2005	49,644	1,240,000,000	24,993	5.0%
2004	49,598	1,170,186,000	23,593	5.8%
2003	49,480	1,117,816,000	22,591	5.9%

Sources:

Population from U.S. Bureau of the Census.

All info. from www.tracer2.com

www.fedstats.gov

www.txcip.org (all info)

Notes:

Information provided is for Lamar County. District specific information not available.

a. Not available

Paris Junior College
Statistical Supplement 13
Principal Employers
Fiscal Years 2006 to 2013
(unaudited)

Employer	Type	(Avg) Number of	(Avg) Number of	(Avg) Number of	(Avg) Number of	(Avg) Number of	(Avg) Number of	(Avg) Number of	(Avg) Number of
		Employees	Employees	Employees	Employees	Employees	Employees	Employees	Employees
		2013	2012	2011	2010	2009	2008	2007	2006
Essent PRMC	Medical	875	1,000	1,000	1,000	1,000	1,000	1,000	900
Campbell Soup Company	Manufacturing	758	900	900	900	800	800	800	800
Kimberly-Clark Corporation	Manufacturing	732	800	800	800	850	850	850	900
Turner International Piping	Manufacturing	600	700	700	700	700	700	500	352
Paris ISD	Education	628	640	640	640	603	591	623	625
North Lamar ISD	Education	469	500	500	500	513	507	503	500
City of Paris	Local Government	320	320	320	320	313	325	325	318
We Pack Logistics, Inc.	Manufacturing	300	300	300	300	300	300	300	150
RK Hall/Buster Paving Company	Construction	250	250	250	250	250	250	250	178
Paris Junior College	Education	242	245	245	245	248	244	235	238
Total		5,174	5,655	5,655	5,655	5,577	5,567	5,386	4,961

Source:

City of Paris and Local Entities
www.paristexas.com
www.sitesontexas.com

Note:

This institution previously did not present this schedule and chose to implement prospectively beginning in 2006.

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Faculty										
Full-Time	96	91	99	93	95	96	97	94	90	87
Part-Time	185	192	149	125	118	107	111	106	136	141
Total	281	283	248	218	213	203	208	200	226	228
Percent										
Full-Time	34%	32%	40%	43%	44.6%	47.3%	46.6%	47.0%	39.8%	38.2%
Part-Time	66%	68%	60%	57%	55.4%	52.7%	53.4%	53.0%	60.2%	61.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Staff and Administrators										
Full-Time	141	148	155	148	149	142	149	148	146	135
Part-Time	66	61	68	89	65	55	52	50	50	51
Total	207	209	223	237	214	197	201	198	196	186
Percent										
Full-Time	68.1%	70.8%	69.5%	62.4%	69.6%	72.1%	74.1%	74.7%	74.5%	72.6%
Part-Time	31.9%	29.2%	30.5%	37.6%	30.4%	27.9%	25.9%	25.3%	25.5%	27.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
FTSE per Full-Time Faculty	22.46	28.56	29.91	23.98	24.51	22.59	22.58	22.58	23.14	23.84
FTSE per Full-Time Staff Member	21.77	26.35	25.03	18.35	19.21	15.40	14.34	14.34	14.26	15.36
Average Annual Faculty Salary	\$ 54,423	\$ 54,493	\$ 55,808	\$ 50,118	\$ 48,449	\$ 50,442	\$ 47,386	\$ 46,793	\$ 46,482	\$ 46,570

Paris Junior College
Statistical Supplement 15
Enrollment Details
Last Five Fiscal Years
(unaudited)

Student Classification	Fall 2012		Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 Hours	4,234	76.80%	4,555	76.74%	4,795	77.38%	4,390	78.67%	3,688	77.92%
31-72 Hours	888	16.11%	936	15.77%	960	15.49%	795	14.25%	714	15.09%
> 72 Hours	391	7.09%	445	7.50%	442	7.13%	395	7.08%	331	6.99%
Total	<u>5,513</u>	<u>100.00%</u>	<u>5,936</u>	<u>100.00%</u>	<u>6,197</u>	<u>100.00%</u>	<u>5,580</u>	<u>100.00%</u>	<u>4,733</u>	<u>100.00%</u>

Semester Hour Load	Fall 2012		Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	15	0.27%	17	0.29%	13	0.21%	13	0.23%	20	0.42%
3-5 Semester Hours	973	17.65%	1,155	19.46%	1,266	20.43%	1,183	21.20%	1,164	24.59%
6-8 Semester Hours	1,308	23.73%	1,212	20.42%	1,260	20.33%	1,143	20.48%	1,059	22.37%
9-11 Semester Hours	650	11.79%	662	11.15%	687	11.09%	592	10.61%	607	12.82%
12-14 Semester Hours	2,027	36.77%	2,274	38.31%	2,356	38.02%	2,049	36.72%	1,453	30.70%
15-17 Semester Hours	433	7.85%	486	8.19%	502	8.10%	454	8.14%	312	6.59%
18 & Over	107	1.94%	130	2.19%	113	1.82%	146	2.62%	118	2.49%
Total	<u>5,513</u>	<u>100.00%</u>	<u>5,936</u>	<u>100.00%</u>	<u>6,197</u>	<u>100.00%</u>	<u>5,580</u>	<u>100.00%</u>	<u>4,733</u>	<u>100.00%</u>

Average Course Load (Hours) 9.67 9.73 9.59 7.67 9.05

Tuition Status	Fall 2012		Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (In-District)	833	15.11%	862	14.52%	949	15.31%	874	15.66%	744	15.72%
Texas Resident (Out-of-District)	4,344	78.80%	4,697	79.13%	4,877	78.70%	4,407	78.98%	3,750	79.23%
Non-Resident Tuition	107	1.94%	120	2.02%	141	2.28%	117	2.10%	93	0
Tuition Exempt	229	4.15%	257	4.33%	230	3.71%	182	3.26%	146	3.08%
Total	<u>5,513</u>	<u>100.00%</u>	<u>5,936</u>	<u>100.00%</u>	<u>6,197</u>	<u>100.00%</u>	<u>5,580</u>	<u>100.00%</u>	<u>4,733</u>	<u>100.00%</u>

Paris Junior College
 Statistical Supplement 16
 Student Profile
 Last Five Fiscal Years
 (unaudited)

Gender	Fall 2012		Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	3,321	60.24%	3,607	60.76%	3,802	61.35%	3,346	59.96%	1,784	37.69%
Male	2,192	39.76%	2,329	39.24%	2,395	38.65%	2,234	40.04%	2,949	62.31%
Total	5,513	100.00%	5,936	100.00%	6,197	100.00%	5,580	100.00%	4,733	100.00%

Ethnic Origin	Fall 2012		Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Caucasian	4,081	74.03%	4,468	75.27%	4,674	75.42%	4,233	75.86%	3,695	78.07%
Hispanic	567	10.28%	404	6.81%	431	6.95%	424	7.60%	332	7.01%
African American	649	11.77%	734	12.37%	789	12.73%	750	13.44%	550	11.62%
Asian	48	0.87%	57	0.96%	66	1.07%	59	1.06%	58	1.23%
Native American	104	1.89%	115	1.94%	98	1.58%	108	1.94%	91	1.92%
Other	64	1.16%	158	2.66%	139	2.24%	6	0.11%	7	0.15%
Total	5,513	100.00%	5,936	100.00%	6,197	100.00%	5,580	100.00%	4,733	100.00%

Age	Fall 2012		Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	1,288	23.36%	1,159	19.52%	1,288	20.78%	1,168	20.93%	1,082	22.86%
18 -21	1,963	35.61%	2,209	37.21%	2,225	35.90%	2,157	38.66%	1,873	39.57%
22 - 24	548	9.94%	616	10.38%	664	10.71%	528	9.46%	462	9.76%
25 - 35	1,023	18.56%	1,123	18.92%	1,113	17.96%	957	17.15%	751	15.87%
36 - 50	542	9.83%	665	11.20%	754	12.17%	642	11.51%	474	10.01%
51 and over	149	2.70%	164	2.76%	153	2.47%	128	2.29%	91	1.92%
Total	5,513	100.00%	5,936	100.00%	6,197	100.00%	5,580	100.00%	4,733	100.00%

Average Age	24.0	24.0	24.0	24.0	23.0
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Paris Junior College
Statistical Supplement 17
Transfers to Senior Institutions
2011 Fall Students as of Fall 2012
(Includes only public senior colleges in Texas)
(unaudited)

	Transfer Student Count Academic	Transfer Student Count Technical	Transfer Student Count Tech-Prep	Total of all Sample Transfer Students	% of all Sample Transfer Students
Angelo State University	6	-	-	6	0.53%
Lamar University	4	-	-	4	0.35%
Midwestern State University	8	-	-	8	0.71%
Prairie View A&M University	8	-	-	8	0.71%
Sam Houston State University	9	-	-	9	0.79%
Stephen F. Austin State University	29	-	-	29	2.56%
Tarleton State University	24	1	-	25	2.20%
Texas A&M University	42	-	2	44	3.88%
Texas A&M University - Commerce	680	10	20	710	62.61%
Texas A&M University - Corpus Christi	7	-	-	7	0.62%
Texas A&M University - Texarkana	3	-	-	3	0.26%
Texas Southern University	1	-	-	1	0.09%
Texas State University - San Marcus	21	-	-	21	1.85%
Texas Tech University Health Science Center	1	-	-	1	0.09%
Texas Tech University, Lubbock	26	-	-	26	2.29%
Texas Woman's University	27	-	-	27	2.38%
University of Houston	6	-	-	6	0.53%
University of Houston-Clear Lake	1	-	-	1	0.09%
University of North Texas	67	1	2	70	6.17%
University of North Texas at Dallas	2	-	1	3	0.26%
University of Texas - Pan America	1	-	2	3	0.26%
University of Texas at Arlington	38	-	-	38	3.35%
University of Texas at Austin	22	-	-	22	1.94%
University of Texas at Dallas	13	-	-	13	1.15%
University of Texas at San Antonio	4	-	-	4	0.35%
University of Texas at Tyler	38	-	3	41	3.62%
University of Texas Medical Branch at Galveston	1	-	-	1	0.09%
West Texas A&M University	3	-	-	3	0.26%
Totals	1,092	12	30	1,134	100.00%

Paris Junior College
Statistical Supplement 18
Schedule of Capital Asset Information
Fiscal Years 2007 to 2013
(unaudited)

	Fiscal Year 2013 Square Footage	Fiscal Year 2012 Square Footage	Fiscal Year 2011 Square Footage	Fiscal Year 2010 Square Footage	Fiscal Year 2009 Square Footage	Fiscal Year 2008 Square Footage	Fiscal Year 2007 Square Footage
<u>Academic Buildings</u>							
Agriculture Barn	4,800	4,800	4,800	4,800	4,800	4,800	4,800
Applied Sciences Center	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Applied Technology	64,600	64,600	64,600	64,600	64,600	64,600	64,600
Annex 1 Cosmetology	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Annex 2 HVAC Technology	-	-	-	7,360	7,360	7,360	7,360
Annex 3 Art	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Greenhouse	-	-	-	-	924	924	924
Greenville Technical Center (current)	39,000	39,000	39,000	39,000	39,000	39,000	-
Greenville Technical Center (former)	-	-	-	-	-	-	21,000
Henry P. Mayer Center for the Musical Arts	10,000	10,000	10,000	10,000	10,000	10,000	10,000
A. Frank Grimes Natural Sciences	15,276	15,276	15,276	15,276	15,276	15,276	15,276
Math and Science Technology Building	42,000	42,000	-	-	-	-	-
PJC Recreational Center	18,321	-	-	-	-	-	-
<u>Libraries</u>							
Mike Rheudasil Learning Center	54,000	54,000	54,000	54,000	54,000	54,000	54,000
<u>Administrative and Support Buildings</u>							
College Store	3,000	3,000	3,000	3,000	3,000	3,000	3,000
DeShong Chapel	1,668	1,668	1,668	1,668	1,668	1,668	1,668
Jess B. Alford Center	8,436	8,436	8,436	8,436	8,436	8,436	8,436
Louise B. Williams Administration	26,300	26,300	26,300	26,300	26,300	26,300	26,300
Mary Jo Gabbert	2,150	2,150	2,150	2,150	2,150	2,150	2,150
McClanahan House	3,568	3,568	3,568	3,568	3,568	3,568	3,568
Security Building	-	-	1,280	1,280	1,280	1,280	1,280
Willow Creek Office	3,196	3,196	3,196	3,196	3,196	3,196	3,196
<u>Dormitories</u>							
Clara Rice Thompson Hall	13,308	13,308	13,308	13,308	13,308	13,308	13,308
Dixon L. Hatcher Hall	13,308	13,308	13,308	13,308	13,308	13,308	13,308
South Campus	-	-	-	5,000	5,000	5,000	5,000
New South Campus	33,000	33,000	33,000	17,000	-	-	-
<u>Apartments</u>							
B.E. Masters Apartment Complex	48,848	48,848	48,848	48,848	48,848	48,848	48,848
<u>Dining Facilities</u>							
J.R. McLemore Student Center	24,960	24,960	24,960	24,960	24,960	24,960	24,960
<u>Athletic Facilities</u>							
Golf Storage	176	176	176	176	176	176	176
Harold E. Hunt Physical Education Center	17,815	17,815	17,815	17,815	17,815	17,815	17,815
H.L. Hollis Fieldhouse	1,901	1,901	1,901	1,901	1,901	1,901	1,901
Old Gymnasium	13,500	13,500	13,500	13,500	13,500	13,500	13,500
<u>Plant Facilities</u>							
Downtown Center	17,775	17,775	17,775	17,775	17,775	17,775	17,775
Mechanical Building #1	1,745	1,745	1,745	1,745	1,745	1,745	1,745
Mechanical Building #2	1,975	1,975	1,975	1,975	1,975	1,975	1,975
Physical Plant Operations	4,946	4,946	4,946	4,946	4,946	4,946	4,946
Vehicle Shop	2,880	2,880	2,880	2,880	2,880	2,880	2,880
Total Square Footage	549,952	531,631	498,111	494,471	478,395	478,395	460,395
<u>Transportation</u>							
Cars	13	13	12	12	12	13	12
Light Trucks/Vans	29	28	31	26	26	27	25
Bus	4	4	2	2	2	1	1
Total	46	45	45	40	40	41	38