

**WEATHERFORD COLLEGE
OF THE PARKER COUNTY
JUNIOR COLLEGE DISTRICT**

ANNUAL FINANCIAL AND COMPLIANCE REPORT

FOR THE YEAR ENDED AUGUST 31, 2011

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

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**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

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**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
ORGANIZATIONAL DATA
For the Year Ended August 31, 2011**

Board of Trustees

Officers

Frank Martin	Chairman
Joel Watson	Vice Chairman
Trey Cobb	Secretary

Members

		Term Expires <u>May 31,</u>
Jean Bryan	Weatherford, Texas	2013
Elaine Carter	Weatherford, Texas	2013
Dr. Trev Dixon	Weatherford, Texas	2015
Joel Watson	Weatherford, Texas	2015
Trey Cobb	Weatherford, Texas	2015
Frank Martin	Weatherford, Texas	2017
Luke Haynes	Weatherford, Texas	2017

Principal Administrative Officers

Dr. Kevin Eaton	President
Dr. Richard Bowers	Interim Vice President - Instruction & Student Affairs
Andra Cantrell	Vice President - Financial & Administrative Affairs
Brent Baker	Vice President - Institutional Advancement

FINANCIAL SECTION



Snow, Garrett & Company
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Weatherford College
Of the Parker County Junior College District

We have audited the accompanying financial statements of the Weatherford College of the Parker County Junior College District as of and for the years ended August 31, 2011 and 2010, as listed in the table of contents. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Weatherford College of the Parker County Junior College District as of August 31, 2011 and 2010, and the changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2011, on our consideration of the Weatherford College of the Parker County Junior College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Weatherford College of the Parker County Junior College District's financial statements as a whole. The supplemental information, statistical supplement, and state awards section are presented for purposes of additional analysis and are 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*, and is also not a required part of the financial statements. The supplemental information and the schedules of expenditures of federal and state awards are the responsibility of management and were 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 supplement has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Snow, Garrett & Company

Snow, Garrett & Company, CPA's
December 1, 2011

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Management's Discussion and Analysis
August 31, 2011**

This section of the Weatherford College of the Parker County Junior College District's annual financial report presents management's discussion and analysis of the College's financial activity during the fiscal year ended August 31, 2011. Since this management's discussion and analysis is designed to focus on current activities, resulting change, and currently known facts, please read it in conjunction with the College's financial statements (pages 11-17), and the footnotes (pages 19-33). Responsibility for the completeness and fairness of this information rests with the College.

Using This Annual Report

The financial statements focus on the College as a whole. The statements are designed to emulate corporate presentation models whereby all College activities are consolidated into one total. The focus of the statement of net assets is designed to be similar to bottom line results for the College. This statement combines and consolidates current financial resources with capital assets.

The statement of revenues, expenses, and changes in net assets focuses on both the gross costs and the net costs of the College's activities which are supported mainly by property taxes and by state and other revenues. This approach is intended to summarize and simplify the user's analysis of the costs of various College services to students and the public.

The final required financial statement, the statement of cash flows, reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities.

The Weatherford College Foundation, Inc. and the Weatherford Student Housing Foundation are discretely presented component units of the College and are reported as separate columns on the College's financial statements. Complete financial statements for the Foundations may be obtained from the Weatherford College Business Office.

Financial Highlights

The College's net assets increased from last year by \$6.0 million. As of August 31, 2011, the College's net assets were \$51.7 million, which includes \$11.7 million in net investment in capital assets, \$7.3 million in restricted net assets, and \$32.7 million in unrestricted net assets.

Operating expenses for 2011 were \$37.4 million of which \$15.7 million was expended for instruction, \$6.3 million was expended for institutional support, and \$1.6 million was expended for auxiliary enterprises. In fiscal year 2011, depreciation expense was \$1.1 million.

Operating revenue for 2011 was \$14.5 million, which includes \$7.3 million in tuition and fees (net of discounts), \$1.3 million in federal grants and contracts, and \$1.1 million in auxiliary revenue (net of discounts).

Net non-operating revenue for 2011 was \$28.9 million, which includes \$10.0 million in state allocations, \$9.4 million in ad-valorem taxes for maintenance and operations, \$0.7 million in ad-valorem taxes for general obligation bonds, and \$8.5 million in federal grants.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Management's Discussion and Analysis
August 31, 2011

Financial Analysis of the College as a Whole

Statement of Net Assets

The statement of net assets presents current assets (non restricted assets expected to provide support within a year), non current assets (restricted assets expected to provide long term benefit), current liabilities (obligations which must be met within the current year), and non-current liabilities (obligations which are not settled in the current year.) All assets and liabilities are presented using the accrual basis of accounting, which is similar to the accounting by most private-sector institutions. Net assets, the difference between assets and liabilities, are one way to measure the financial position of the College. As of August 31, 2011, the net assets were \$51.7 million. This was an increase of \$6.0 million from the period ended August 31, 2010. The College's financial position remains strong with adequate liquid assets at a reasonable level of unrestricted net assets.

**Net Assets
As of August 31,
(in millions)**

	2011	2010
Current Assets	\$ 34.9	\$ 28.6
Non-current Assets		
Capital Assets, Net of Depreciation	20.9	18.9
Other	13.6	12.1
Total Assets	69.4	59.6
Current Liabilities	9.3	7.6
Non-current Liabilities	8.4	6.3
Total Liabilities	17.7	13.9
Net Assets		
Net Investment in Capital Assets	11.7	12.1
Restricted for: Expendable	7.3	3.1
Unrestricted	32.7	30.5
Total Net Assets	\$ 51.7	\$ 45.7

This schedule is prepared from the College's statements of net assets on pages 11 and 12.

Statement of Revenues, Expenses and Changes in Net Assets

The statement of revenues, expenses and changes in net assets presents the operating results of the College, as well as the non-operating revenue and expenses. Operating revenues are primarily those that result directly from instruction, the operation of the College's auxiliary services (cafeteria, athletics, bookstore, etc.) and Federal, State and local grants. State Allocations and property tax receipts, while budgeted for operations, are considered non operating revenues and depreciation is shown in operating expenses according to accounting principles generally accepted in the United States of America.

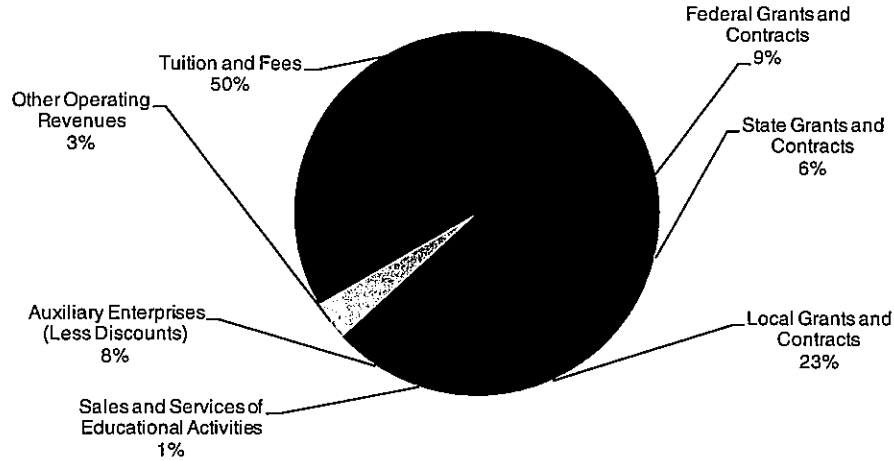
**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Management's Discussion and Analysis
August 31, 2011

**Operating Results for the Years Ended
August 31,
(in millions)**

	<u>2011</u>	<u>2010</u>
Operating Revenue		
Tuition and Fees (Less Discounts)	\$ 7.3	\$ 7.1
Federal Grants and Contracts	1.3	1.4
State Grants and Contracts	0.8	0.4
Local Grants and Contracts	3.4	3.6
Non-Governmental Grants and Contracts	0.0	0.0
Sales and Services of Educational Activities	0.1	0.1
Investment Income (Program Restricted)	0.0	0.0
Auxiliary Enterprises (Less Discounts)	1.1	2.6
Other Operating Revenues	0.5	0.7
Total	<u>14.5</u>	<u>15.9</u>
Less Operating Expenses	<u>37.4</u>	<u>36.9</u>
Net Operating Loss	<u>(22.9)</u>	<u>(21.0)</u>
Non-Operating Revenues (Expenses)		
State Allocations	10.0	10.0
Ad-Valorem Taxes for Maintenance and Operations	9.4	9.2
Ad-Valorem Taxes for General Obligation Bonds	0.7	0.7
Federal Revenue, Non-Operating	8.5	6.5
Gifts	0.1	0.0
Investment Income (Net of Investment Expense)	0.1	0.1
Contributions in Aid of Construction	0.0	0.0
Interest on Capital Related Debt	(0.4)	(0.3)
Disposal of Capital Related Assets (Net of Accumulated Depreciation)	0.5	0.0
Total	<u>28.9</u>	<u>26.2</u>
Increase in Net Assets	6.0	5.2
Net Assets, Beginning of Year	45.7	40.5
Net Assets, End of Year	<u>\$ 51.7</u>	<u>\$ 45.7</u>
Total Revenues	<u>\$ 43.8</u>	<u>\$ 42.4</u>

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Management's Discussion and Analysis
August 31, 2011

Operating Revenue by Source 2011

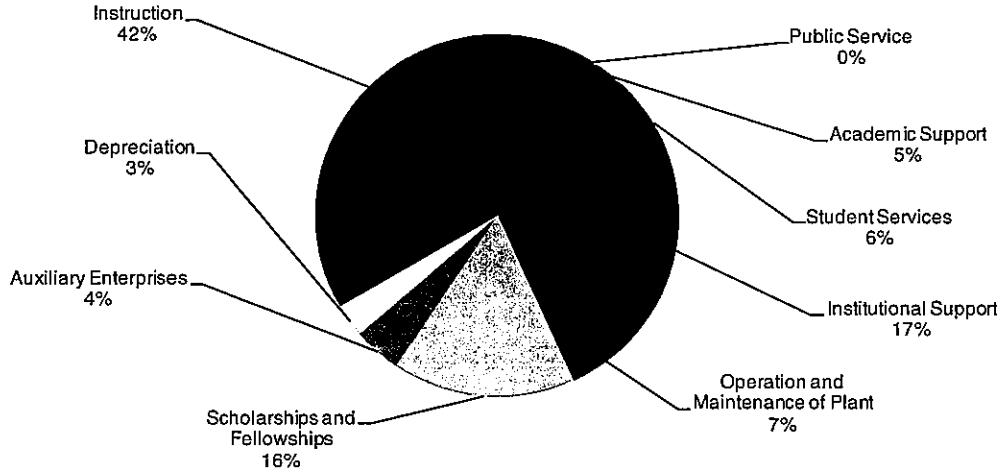


**Operating Expenses
For the Years Ended August 31,
(in millions)**

	<u>2011</u>	<u>2010</u>
Operating Expenses		
Instruction	\$ 15.7	\$ 14.9
Public Service	-	0.1
Academic Support	1.7	1.6
Student Services	2.4	2.4
Institutional Support	6.3	6.3
Operation and Maintenance of Plant	2.5	3.0
Scholarships and Fellowships	6.1	5.0
Auxiliary Enterprises	1.6	2.6
Depreciation	1.1	1.0
Total	<u>\$ 37.4</u>	<u>\$ 36.9</u>
 Total Expenses (Including Interest Expense and Loss on Sale of Capital Assets)	 <u>\$ 37.8</u>	 <u>\$ 37.2</u>

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Management's Discussion and Analysis
August 31, 2011

Operating Expenses 2011



**Analysis of Net Assets
August 31,
(in millions)**

	<u>2011</u>	<u>2010</u>
Net Assets		
Net Investment in Capital Assets	\$ 11.7	\$ 12.1
Restricted for: Expendable	7.3	3.1
Unrestricted	32.7	30.5
Total Net Assets	<u>\$ 51.7</u>	<u>\$ 45.7</u>

**Capital Assets, Net
August 31,
(in millions)**

	<u>2011</u>	<u>2010</u>
Capital Assets		
Land and Improvements	\$ 5.6	\$ 5.6
Building	19.8	19.8
Construction in Progress	2.1	0.0
Equipment	4.2	3.9
Library Books	1.5	1.4
Total	<u>33.2</u>	<u>30.7</u>
Less Accumulated Depreciation	<u>(12.3)</u>	<u>(11.8)</u>
Net Capital Assets	<u>\$ 20.9</u>	<u>\$ 18.9</u>

As of August 31, 2011, the College recorded \$33.2 million invested in capital assets, \$12.3 million in accumulated depreciation and \$20.9 million in net capital assets.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Management's Discussion and Analysis
August 31, 2011**

The College has long-term debt in the form of limited tax refunding bonds, series 2007, with an outstanding balance of \$5.5 million, notes payable with an outstanding balance of \$3.5 million, and a capital lease payable with an outstanding balance of \$172 thousand as of August 31, 2011.

Economic Factors and Next Year's Budget and Rates

The Board of Trustees adopted the College's 2011 – 2012 budget and tax rate on August 18, 2011. The annual budget is developed to provide efficient, effective and economic uses of the College's resources, as well as, a means to accomplish the highest priority objectives. Through the budget, the Board of Trustees sets the direction of the College, allocates its resources and establishes its priorities.

In considering the College budget for fiscal year 2012, the Board of Trustees and management considered the following factors:

- The most predominant driver in budget decisions was the overall state of the economy and the decrease in State Appropriations over the next few years.
- The College started roofing improvements to the Weatherford campus and the construction of the softball field during the 2011 fiscal year and will begin the construction of a new academic building and parking lot in fiscal year 2012.
- The College is continuing to add new programs in fiscal years 2011 and 2012.

Request for Information

This financial report is designed to provide a general overview of the Weatherford College of the Parker County Junior College District finances and to show the College's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the Vice President of Financial and Administrative Affairs at 225 College Park Drive, Weatherford, Texas 76086.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Statements of Net Assets
August 31, 2011 and August 31, 2010

EXHIBIT 1

	2011	2010
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 29,221,293	\$ 23,085,301
Accounts Receivable (net)	1,923,256	1,735,455
Inventories	-	516,259
Deferred Charges	3,623,431	3,150,041
Prepaid Expense	115,174	69,752
Total Current Assets	34,883,154	28,556,808
Non-Current Assets		
Restricted Cash and Cash Equivalents	4,678,532	3,188,728
Endowment Investments	1	1
Other Long-Term Investments	3,061	4,370
Investments in Real Estate	8,921,730	8,921,730
Capital Assets, net of Accumulated Depreciation (See Note 6)	20,877,903	18,939,571
Total Non-Current Assets	34,481,227	31,054,400
Total Assets	\$ 69,364,381	\$ 59,611,208

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Statements of Net Assets
August 31, 2011 and August 31, 2010

EXHIBIT 1

	2011	2010
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 1,918,963	\$ 1,185,943
Accrued Compensable Absences - Current Portion	371,696	144,178
Funds Held for Others	242,504	212,431
Deferred Revenues	5,914,666	5,347,781
Notes Payable - Current Portion	375,400	264,026
Capital Leases Payable - Current Portion	40,590	44,550
Bonds Payable - Current Portion	400,000	385,000
	9,263,819	7,583,909
Non-Current Liabilities		
Accrued Compensable Absences	-	167,889
Notes Payable	3,159,308	489,708
Capital Leases Payable	131,747	172,336
Bonds Payable	5,070,000	5,470,000
	8,361,055	6,299,933
	17,624,874	13,883,842
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	11,700,858	12,113,951
Restricted for:		
Expendable		
Student Aid	1,874,355	1,776,972
Instructional Programs	87,665	86,801
Loans	6,896	6,896
Capital Projects	3,109,376	462,135
Debt Service	2,207,556	752,636
Unrestricted	32,752,801	30,527,975
	\$ 51,739,507	\$ 45,727,366

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Component Units
Statements of Financial Position
EXHIBIT 1**

	August 31, 2011	August 31, 2011
	Weatherford College Foundation, Inc.	Weatherford Student Housing Foundation
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 182,965	\$ 73,081
Investments	122,808	-
Accounts Receivable (net)	19,161	352,684
Prepaid Expenses	-	9,535
Total Current Assets	324,934	435,300
Non-Current Assets		
Endowment Investments	5,340,350	-
Other Non-Current Investments	-	843,501
Unconditional Promises to Give	29,100	-
Capital Assets, net of Accumulated Depreciation	140,000	6,563,642
Unamortized Debt Issuance Costs, net of Accumulated	-	428,528
Total Non-Current Assets	5,509,450	7,835,671
Total Assets	5,834,384	8,270,971
LIABILITIES		
Current Liabilities		
Accounts Payable	800	65,552
Deferred Revenue	-	595,870
Security Deposits	-	70,500
Current Portion Revenue Bonds Payable	-	220,000
Total Current Liabilities	800	951,922
Non-Current Liabilities		
Revenue Bonds Payable, net of Current Portion	-	7,805,000
Unamortized Bond Premium	-	1,177
Total Non-Current Liabilities	-	7,806,177
Total Liabilities	800	8,758,099
NET ASSETS		
Unrestricted	446,734	(1,330,629)
Temporarily Restricted	961,353	843,501
Permanently Restricted	4,425,497	-
Total Net Assets	\$ 5,833,584	\$ (487,128)

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statements of Revenues, Expenses, and Changes in Net Assets
For the Years Ended August 31, 2011 and August 31, 2010

EXHIBIT 2

	2011	2010
REVENUES		
Operating Revenues		
Tuition and Fees (Net of Discounts of \$3,825,504 and \$2,722,701, respectively)	\$ 7,269,577	\$ 7,136,544
Federal Grants and Contracts	1,267,944	1,458,494
State Grants and Contracts	788,513	354,730
Local Grants and Contracts	3,408,827	3,573,848
Non-Governmental Grants and Contracts	1,500	-
Sales and Services of Educational Activities	78,007	82,924
Investment Income (Program Restricted)	5,211	6,753
Auxiliary Enterprises (Net of Discounts of \$1,354,666 and \$1,354,666, respectively)	1,132,057	2,573,111
Other Operating Revenues	507,283	710,099
Total Operating Revenues (Schedule A)	14,458,919	15,896,503
EXPENSES		
Operating Expenses		
Instruction	15,658,118	14,872,654
Public Service	37,326	39,651
Academic Support	1,685,780	1,642,255
Student Services	2,372,203	2,375,442
Institutional Support	6,321,997	6,349,095
Operation and Maintenance of Plant	2,475,603	3,047,421
Scholarships and Fellowships	6,123,411	5,032,636
Auxiliary Enterprises	1,666,954	2,557,031
Depreciation	1,072,627	967,367
Total Operating Expenses (Schedule B)	37,414,019	36,883,552
Operating Loss	(22,955,100)	(20,987,049)
NON-OPERATING REVENUES (EXPENSES)		
State Appropriations	10,024,164	10,046,739
Maintenance Ad Valorem Taxes	9,375,461	9,174,213
Debt Service Ad Valorem Taxes	695,468	682,086
Federal Revenue, Non-Operating	8,531,633	6,461,007
Gifts	49,608	9,168
Investment Income	111,438	68,888
Contributions in Aid of Construction	15,000	15,000
Interest on Capital Related Debt	(371,339)	(287,326)
Gain (Loss) on Disposal of Capital Assets	535,808	(2,160)
Net Non-Operating Revenues (Expenses) (Schedule C)	28,967,241	26,167,615
Increase in Net Assets	6,012,141	5,180,566
NET ASSETS		
Net Assets - Beginning of Year	45,727,366	40,546,800
Net Assets - End of Year	\$ 51,739,507	\$ 45,727,366

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Component Units
Statements of Activities**

EXHIBIT 2

	<u>August 31, 2011</u>	<u>August 31, 2011</u>
	<u>Weatherford College Foundation, Inc.</u>	<u>Weatherford Student Housing Foundation</u>
REVENUE		
Contributions	\$ 208,899	\$ -
Rent Revenue	-	1,181,168
Fees	-	21,955
Miscellaneous Revenue	4,432	67,750
Interest and Dividends	121,656	-
Realized Gain on Investments	82,753	-
Unrealized Gain on Investments	155,679	-
	<u>573,419</u>	<u>1,270,873</u>
EXPENSES		
Contractual	26,845	141,058
Contributions	15,000	-
Depreciation and Amortization	-	194,303
Interest Expense	-	393,785
Legal and Professional	13,550	13,200
Maintenance	-	68,695
Management Fees	-	156,000
Other	-	88,081
Scholarships	116,718	-
Supplies	44,958	118,832
Utilities	-	155,863
	<u>217,071</u>	<u>1,329,817</u>
Change in Net Assets	356,348	(58,944)
Net Assets - Beginning of Year	<u>5,477,236</u>	<u>(428,184)</u>
Net Assets - End of Year	<u>\$ 5,833,584</u>	<u>\$ (487,128)</u>

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statements of Cash Flows
For the Years Ended August 31, 2011 and August 31, 2010

EXHIBIT 3

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Students and Other Customers	\$ 8,845,797	\$ 10,289,169
Receipts from Grants and Contracts	5,398,306	5,439,647
Payments to or on Behalf of Employees	(20,063,553)	(18,859,291)
Payments to Suppliers for Goods or Services	(6,630,571)	(10,466,400)
Payments of Scholarships	(6,596,801)	(6,034,656)
Other receipts (payments)	507,358	710,099
	<u>(18,539,464)</u>	<u>(18,921,432)</u>
Net Cash Used by Operating Activities		
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipts from State Appropriations	7,725,571	7,765,362
Receipts from Ad Valorem Taxes	9,427,431	9,248,746
Receipts from Non-Operating Federal Revenue	8,520,245	6,441,149
Receipts from Gifts and Grants (Other Than Capital)	3,450	4,215
Receipts from (Payments to) Student Organizations and Other Agency Transactions	30,073	21,381
	<u>25,706,770</u>	<u>23,480,853</u>
Net Cash Provided by Non-Capital Financing Activities		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from Issuance of Capital Debt	3,045,000	-
Proceeds from the Sale of Capital Assets	574,453	-
Receipts from Ad Valorem Taxes	701,446	691,463
Purchases of Capital Assets	(3,003,446)	(1,545,102)
Receipts from Gifts and Grants (Capital)	15,000	15,000
Payments on Capital Debt - Principal	(693,575)	(623,122)
Payments on Capital Debt - Interest	(307,357)	(288,201)
	<u>331,521</u>	<u>(1,749,962)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	1,181	1,263
Receipts from Investment Earnings	125,788	70,827
	<u>126,969</u>	<u>72,090</u>
Net Cash Provided by Investing Activities		
Increase in Cash and Cash Equivalents	7,625,796	2,881,549
Cash and Cash Equivalents - September 1	<u>26,274,029</u>	<u>23,392,480</u>
Cash and Cash Equivalents - August 31	<u>\$ 33,899,825</u>	<u>\$ 26,274,029</u>
Reconciliation to Exhibit 1:		
Cash and Cash Equivalents	\$ 29,221,293	\$ 23,085,301
Restricted Cash and Cash Equivalents	4,678,532	3,188,728
Total Cash and Cash Equivalents	<u>\$ 33,899,825</u>	<u>\$ 26,274,029</u>

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statements of Cash Flows
For the Years Ended August 31, 2011 and August 31, 2010

EXHIBIT 3

	2011	2010
Non-Cash Investing, Capital and Financing Activities:		
Capital Lease Obligation Incurred for Equipment	\$ -	\$ 216,886
Gift of Capital Asset	\$ 46,157	\$ 4,953
Net Increase (Decrease) in Fair Value of Investments	\$ (128)	\$ (120)
Reconciliation of Operating Loss to Net Cash Used By Operating Activities:		
Operating Loss	\$ (22,955,100)	\$ (20,987,049)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation Expense	1,072,627	967,367
Unrealized Loss (Gain) on Fair Value of Investments	128	120
Bad Debt Expense	25,760	31,786
Payments Made Directly by State for Benefits	2,298,593	2,281,377
Investment Income (Program Restricted)	(5,211)	(6,753)
Changes in Assets and Liabilities		
Receivables, Net	(269,260)	18,637
Inventories	516,259	(135,051)
Deferred Charges	(473,390)	(1,002,020)
Prepaid Expenses	(45,422)	(9,780)
Accounts Payable	669,038	(697,983)
Deferred Revenue	566,885	530,408
Compensated Absences	59,629	87,509
Net Cash Used By Operating Activities	\$ (18,539,464)	\$ (18,921,432)

**NOTES TO THE
FINANCIAL STATEMENTS**

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

**Notes to the Financial Statements
August 31, 2011 and August 31, 2010**

1. REPORTING ENTITY

Weatherford College of the Parker County Junior College District (the College) was established in 1869, in accordance with the laws of the State of Texas, to serve the educational needs of Weatherford and the surrounding communities. The College is considered to be a special purpose, primary government according to the definition in the Governmental 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 the spending, reporting, and record keeping requirements of these entities, it is not a component unit of any other governmental entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Report Guidelines

The significant accounting policies followed by 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 and all Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless they conflict or contradict GASB pronouncements. The College has elected not to apply FASB guidance issued subsequent to November 30, 1989, unless specifically adopted by the GASB. The College is reported as a special-purpose government engaged in business-type activities (BTA).

Tuition Discounting

Texas Public Education Grants

Certain tuition amounts are required to be set aside for use as scholarships by qualifying students. This set aside, called the Texas Public Education Grant (TPEG), is shown with tuition and fee revenue amounts as a separate set aside amount (Texas Education Code §56.033). When the award is used by the student for tuition and fees, the amount is recorded as tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

Title IV, Higher Education Act Program Funds

Certain Title IV HEA Program funds are received by the College to pass through to 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 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 amounts are recorded as 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 all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal or contractual obligation to pay.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Data

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

Non-Current Cash and Investments

Non-current cash and investments are set aside and classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited to obligations, such as, scholarships, revenue bonds, general obligation bonds, and endowments.

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 consumable office supplies, physical plant supplies, food service supplies, and bookstore stock. Inventories are valued at cost under the "first-in, first-out" method and are charged to expense as consumed.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation. For equipment, the College's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovations of \$100,000 to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend 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 facilities and other improvements, 15 years for library books, 10 years for furniture, machinery, vehicles and other equipment, and 5 years for telecommunications and peripheral equipment.

Deferred Revenues

Revenues, primarily consisting of grants, tuition, fees, and meal charges, related to academic terms in the next fiscal year are recorded on the balance sheet as deferred revenue in the current fiscal year. Tuition and fees of \$5,705,284 and \$5,212,596 and federal, state, and local grants of \$209,382 and \$135,185 have been reported as deferred revenue at August 31, 2011 and August 31, 2010, respectively.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2011 and 2010.

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 Revenues and Expenses

The College distinguishes operating revenues and expenses from non-operating items. The College reports as a BTA and as a single, proprietary fund. Operating revenues and expenses generally result from providing services in connection with the College's principal ongoing operations. The principal operating revenues are tuition and related fees. The major non-operating revenues are state appropriations and property tax collections. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets.

3. AUTHORIZED INVESTMENTS

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

4. DEPOSITS AND INVESTMENTS

The College's deposits and investments are invested pursuant to the Investment Policy, which is approved annually by the College's Board. The Investment Policy includes a list of authorized investment instruments and a maximum allowable maturity of any individual investment. In addition, it includes an "Investment Strategy" Statement that addresses the unique characteristics of the fund groups and describes the priorities of investment types, safety of principal, maximization of returns, and the assurance that anticipated cash flows are matched with adequate investment liquidity.

The College's Vice President of Financial and Administrative Affairs submits an investment summary report quarterly to the Board of Trustees. The report details the investment position of the College and the compliance of the investment portfolio as it relates to both the adopted investment strategy statement and the investment policy.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

4. DEPOSITS AND INVESTMENTS (Continued)

The College is authorized to invest in the following investment instruments provided that they meet the guidelines of the investment policy:

1. Certificates of Deposits that are legally authorized and adequately secured;
2. U.S. Treasury Bills; and
3. U.S. Agency Bonds.

No other investments shall be made without approval of a majority of the Board of Trustees.

Cash and Deposits

Cash and Cash Equivalents reported on Exhibit 1, Statements of Net Assets, consist of the items reported below:

<u>Cash and Cash Equivalents</u>	<u>August 31, 2011</u>	<u>August 31, 2010</u>
Bank Deposits		
Time Deposits	\$ 33,895,350	\$ 4,767,854
Certificates of Deposits	-	21,500,000
Total Bank Deposits	33,895,350	26,267,854
Petty Cash	4,475	6,175
Total Cash and Cash Equivalents	<u>\$ 33,899,825</u>	<u>\$ 26,274,029</u>

Investments

Investments reported on Exhibit 1, Statements of Net Assets, consist of the items reported below:

<u>Types of Investments</u>	<u>Maturity</u>	<u>Market Value August 31, 2011</u>	<u>Market Value August 31, 2010</u>
Certificates of Deposits		\$ -	\$ 21,500,000
U.S. Agency Bonds			
Federal National Mortgage Association (FNMA)	3/2022	931	1,137
Federal National Mortgage Association	3/2023	2,130	3,233
Total U.S. Agency Bonds		3,061	4,370
Mineral Rights	N/A	1	1
Real Estate	N/A	8,921,730	8,921,730
Total Investments		<u>\$ 8,924,792</u>	<u>\$ 30,426,101</u>

Interest Rate Risk – In accordance with the College's investment policy, the College does not purchase any investments with maturities greater than one year, unless assets are held in debt retirement funds which may be invested in maturities exceeding one year. As of August 31, 2011 and August 31, 2010, the College was not exposed to interest rate risk.

Credit Risk - The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. As of August 31, 2011 and August 31, 2010, the U.S. Agency Bonds (FNMA) do not have credit risk.

Concentration of Credit Risk - The College does not place a limit on the amount that may be invested in any one issue. As of August 31, 2010, 71% of the College's investments were included in certificates of deposit.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

4. DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk – Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the College's name. At August 31, 2011 and August 31, 2010, the College's cash and cash equivalents were not exposed to custodial credit risk.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the College, and are held by either the counterparty's trust department or agent but not in the College's name. At August 31, 2011 and August 31, 2010, the College's investment securities were not exposed to custodial credit risk.

Reconciliation of Deposits and Investments Between Note 4 and Exhibit 1 for Primary Government:

	<u>August 31, 2011</u>	<u>August 31, 2010</u>
Per Note 4:		
Cash and Cash Equivalents	\$ 33,899,825	\$ 26,274,029
U.S. Agency Bonds	3,061	4,370
Real Estate Investments	8,921,730	8,921,730
Mineral Right Investment	1	1
Total Deposits and Investments	<u>\$ 42,824,617</u>	<u>\$ 35,200,130</u>
Per Exhibit 1:		
Cash and Cash Equivalents	\$ 29,221,293	\$ 23,085,301
Restricted Cash and Cash Equivalents	4,678,532	3,188,728
Other Long-Term Investments	3,061	4,370
Endowment Investments	1	1
Investments in Real Estate	8,921,730	8,921,730
Total Deposits and Investments	<u>\$ 42,824,617</u>	<u>\$ 35,200,130</u>

5. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES

Receivables

Receivables at August 31, 2011 and August 31, 2010 were as follows:

	<u>August 31, 2011</u>	<u>August 31, 2010</u>
Student Receivables (Net of Allowances of \$586,079 and \$568,324 for 2011 and 2010, respectively)	\$ 562,649	\$ 519,313
Taxes Receivable (Net of Allowances of \$169,530 and \$202,151 for 2011 and 2010, respectively)	391,787	449,735
Federal and State -		
Accounts Receivable	541,351	387,288
Other Accounts Receivable	427,466	369,977
Interest Receivable	3	9,142
Total Receivables	<u>\$ 1,923,256</u>	<u>\$ 1,735,455</u>

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

5. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES (Continued)

Payables

Payables at August 31, 2011 and August 31, 2010 were as follows:

	August 31, 2011	August 31, 2010
Vendor Payable	\$ 1,766,620	\$ 1,087,311
Salaries and Benefits Payable	85,756	96,027
Accrued Interest	66,587	2,605
	\$ 1,918,963	\$ 1,185,943

6. CAPITAL ASSETS

Capital assets activity for the years ended August 31, 2011 and August 31, 2010 was as follows:

	Balance 9/1/2010	Increases	Decreases	Balance 8/31/2011
Not Depreciated:				
Land	\$ 1,250,876	\$ -	\$ 36,575	\$ 1,214,301
Collections	12,150	-	-	12,150
Construction in Progress	500	2,095,395	-	2,095,895
Subtotal	1,263,526	2,095,395	36,575	3,322,346
Other Capital Assets:				
Buildings	19,776,306	-	-	19,776,306
Land Improvements	4,347,576	-	-	4,347,576
Library Books	1,390,867	136,501	46,196	1,481,172
Furniture, Machinery, Vehicles, and Other Equipment	3,924,246	821,388	536,864	4,208,770
Subtotal	29,438,995	957,889	583,060	29,813,824
Accumulated Depreciation:				
Buildings	7,415,910	404,603	-	7,820,513
Land Improvements	1,725,873	173,545	-	1,899,418
Library Books	630,366	61,742	46,196	645,912
Furniture, Machinery, Vehicles, and Other Equipment	1,990,801	432,737	531,114	1,892,424
Subtotal	11,762,950	1,072,627	577,310	12,258,267
Net Other Capital Assets	17,676,045	(114,738)	5,750	17,555,557
Net Capital Assets	\$ 18,939,571	\$ 1,980,657	\$ 42,325	\$ 20,877,903

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

6. CAPITAL ASSETS (Continued)

	Balance 9/1/2009	Increases	Decreases	Balance 8/31/2010
Not Depreciated:				
Land	\$ 1,250,876	\$ -	\$ -	\$ 1,250,876
Collections	12,150	-	-	12,150
Construction in Progress	147,783	1,034,211	1,181,494	500
Subtotal	<u>1,410,809</u>	<u>1,034,211</u>	<u>1,181,494</u>	<u>1,263,526</u>
Other Capital Assets:				
Buildings	19,498,594	277,712	-	19,776,306
Land Improvements	3,705,730	641,846	-	4,347,576
Library Books	1,300,793	104,551	14,477	1,390,867
Furniture, Machinery, Vehicles, and Other Equipment	3,053,662	890,115	19,531	3,924,246
Subtotal	<u>27,558,779</u>	<u>1,914,224</u>	<u>34,008</u>	<u>29,438,995</u>
Accumulated Depreciation:				
Buildings	7,022,004	393,906	-	7,415,910
Land Improvements	1,565,291	160,582	-	1,725,873
Library Books	588,047	56,796	14,477	630,366
Furniture, Machinery, Vehicles, and Other Equipment	1,652,089	356,083	17,371	1,990,801
Subtotal	<u>10,827,431</u>	<u>967,367</u>	<u>31,848</u>	<u>11,762,950</u>
Net Other Capital Assets	<u>16,731,348</u>	<u>946,857</u>	<u>2,160</u>	<u>17,676,045</u>
Net Capital Assets	<u>\$ 18,142,157</u>	<u>\$ 1,981,068</u>	<u>\$ 1,183,654</u>	<u>\$ 18,939,571</u>

7. LONG-TERM LIABILITIES

Long-term liability activity for the years ended August 31, 2011 and August 31, 2010 was as follows:

	Balance September 1, 2010	Additions	Reductions	Balance August 31, 2011	Current Portion
Limited Tax Refunding Bonds	\$ 5,855,000	\$ -	\$ 385,000	\$ 5,470,000	\$ 400,000
Notes Payable	753,734	3,045,000	264,026	3,534,708	375,400
Capital Leases Payable	216,886	-	44,549	172,337	40,590
Compensated Absences	312,067	371,696	312,067	371,696	371,696
Total Long-Term Liabilities	<u>\$ 7,137,687</u>	<u>\$ 3,416,696</u>	<u>\$ 1,005,642</u>	<u>\$ 9,548,741</u>	<u>\$ 1,187,686</u>
	Balance September 1, 2009	Additions	Reductions	Balance August 31, 2010	Current Portion
Limited Tax Refunding Bonds	\$ 6,225,000	\$ -	\$ 370,000	\$ 5,855,000	\$ 385,000
Notes Payable	1,006,855	-	253,121	753,734	264,026
Capital Leases Payable	-	216,886	-	216,886	44,550
Compensated Absences	224,558	103,748	16,239	312,067	144,178
Total Long-Term Liabilities	<u>\$ 7,456,413</u>	<u>\$ 320,634</u>	<u>\$ 639,360</u>	<u>\$ 7,137,687</u>	<u>\$ 837,754</u>

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

8. DEBT OBLIGATIONS

General information related to bonds payable is summarized below:

Limited Tax Refunding Bonds, General Obligation Bonds, Series 2007

- ◆ To refund the Limited Tax Bonds, Series 1996.
- ◆ Issued March 21, 2007.
- ◆ \$7,170,000; all authorized bonds have been issued.
- ◆ Source of revenue for debt service – assessment of property taxes.
- ◆ Outstanding Balance of \$5,470,000 and \$5,855,000 at August 31, 2011 and August 31, 2010, respectively, bearing interest at 3.55% to 4.00%.

Bonds payable are due in annual installments varying from \$245,000 to \$615,000 with interest rates from 3.55% to 4.00% with final installment due in 2022.

General information related to notes payable is summarized below:

Note Payable – SunTrust Leasing Corporation

- ◆ To pay off the LaSalle Note Payable and to upgrade facilities' energy management systems at the Main and Decatur Campuses.
- ◆ Original loan date – January 27, 2003.
- ◆ Total balance of \$2,558,818, is payable in 40 quarterly installments, which includes interest at a rate of 4.27%.
- ◆ Source of revenue for debt service – unrestricted revenue.
- ◆ Outstanding Balance of \$489,708 and \$753,734 at August 31, 2011 and August 31, 2010, respectively.

The notes payable are due in quarterly installments varying from \$72,956 to \$81,650 with an interest rate of 4.27% with the final installment due in 2013.

Note Payable – Maintenance Tax Notes, Series 2011

- ◆ To replace roofs and renovate classrooms and to pay related fees and to pay the costs of issuance associated with the tax notes.
- ◆ Original loan date – March 15, 2011.
- ◆ Total balance of \$3,045,000, is payable in 19 yearly installments, which includes interest at a rate of 4.15%.
- ◆ Source of revenue for debt service – unrestricted revenue.
- ◆ Outstanding Balance of \$3,045,000 and \$0 at August 31, 2011 and August 31, 2010, respectively.

The notes payable are due in annual installments varying from \$100,000 to \$225,000 with an interest rate of 4.15% with the final installment due in 2030.

Capital Lease Payable – California First National Bank

- ◆ To purchase a Ferrara H4590 fire truck.
- ◆ Original capital lease date – May 1, 2010.
- ◆ Total balance of \$216,886, is payable in five annual installments, which includes interest at a rate of 3.99%.
- ◆ Source of revenue for debt service – unrestricted revenue.
- ◆ Outstanding Balance of \$172,337 and \$216,886 at August 31, 2011 and August 31, 2010, respectively.

The capital lease payable is due in annual installments of \$47,466 with an interest rate of 3.99% with the final installment due in 2015.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

8. DEBT OBLIGATIONS (Continued)

The following is an analysis of equipment leased under a capital lease as of August 31, 2011:

Equipment	\$ 272,909
Less accumulated depreciation	40,936
Total	<u>\$ 231,973</u>

Obligations under capital leases at August 31, 2011, were as follows:

For the Year Ended August 31,	Total
2012	\$ 47,466
2013	47,466
2014	47,466
2015	47,465
Total minimum lease payments	189,863
Less: Amount representing interest costs	(17,526)
Present value of minimum lease payment	<u>\$ 172,337</u>

The principal and interest expense requirements for the next five years and beyond are summarized below for the bonds issued.

Year Ended August 31,	Limited Tax Refunding Bonds			Notes Payable			Capital Lease Payable		
	Bonds Principal	Interest	Total	Notes Principal	Interest	Total	Capital Lease Principal	Interest	Total
2012	\$ 400,000	\$ 218,800	\$ 618,800	\$ 375,400	\$ 190,530	\$ 565,930	\$ 40,590	\$ 6,876	\$ 47,466
2013	415,000	202,800	617,800	329,308	126,778	456,086	42,209	5,257	47,466
2014	435,000	186,200	621,200	120,000	117,445	237,445	43,893	3,573	47,466
2015	450,000	168,800	618,800	125,000	112,465	237,465	45,645	1,820	47,465
2016	470,000	150,800	620,800	125,000	107,278	232,278	-	-	-
2017 - 2021	2,685,000	454,600	3,139,600	725,000	452,349	1,177,349	-	-	-
2022 - 2026	615,000	24,600	639,600	885,000	289,255	1,174,255	-	-	-
2027 - 2031	-	-	-	850,000	89,847	939,847	-	-	-
Total	<u>\$ 5,470,000</u>	<u>\$ 1,406,600</u>	<u>\$ 6,876,600</u>	<u>\$ 3,534,708</u>	<u>\$ 1,485,947</u>	<u>\$ 5,020,655</u>	<u>\$ 172,337</u>	<u>\$ 17,526</u>	<u>\$ 189,863</u>

9. ADVANCE REFUNDING BONDS

- ◆ Refunded \$7,170,000 of Limited Tax Bonds, General Obligation Bonds, Series 1996.
- ◆ Issued refunding bonds on March 21, 2007.
- ◆ \$7,170,000, all authorized bonds have been issued.
- ◆ Limited Tax Refunding Bonds, General Obligation Bonds, Series 2007
- ◆ Average interest rate of bonds refunded – 5.874190%.
- ◆ The 1996 Series bonds are considered fully defeased and the liability for those bonds has been removed from the Investment in Plant Fund Group.
- ◆ Advance refunding of the 1996 Series bonds reduced the College's debt service payments over the next 15 years by approximately \$1,003,115.
- ◆ Economic Gain - \$750,055 difference between the net present value of the old and new debt service payments.
- ◆ As of August 31, 2011, the amount of defeased debt outstanding that is deposited in an irrevocable trust with an escrow agent to provide debt service payments until the bonds are paid in full is as follows:

Bond Issue	Year Refunded	Par Value Outstanding
Limited Tax Bonds, Series 1996	2007	<u>\$ 5,590,000</u>

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

10. EMPLOYEES' RETIREMENT PLAN

The State of Texas has joint contributory retirement plans for almost all its employees. One of the primary plans in which the College participates is administered by the Teacher Retirement System of Texas.

Teacher Retirement System of Texas

Plan Description. The 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 and may, under certain circumstances, grant special authority to the TRS Board of Trustees. TRS issues a publicly available financial report with required supplementary information which can be obtained from the TRS website, www.trs.state.tx.us, under the TRS Publications heading.

Funding Policy. Contribution requirements are not actuarially determined but are legally 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 6.0% of the member's annual compensation and a state contribution rate of not less than 6.0% and not more than 10.0% 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% for fiscal years 2011, 2010, and 2009, and a state contribution rate of 6.644% for fiscal years 2011 and 2010 and 6.58% for fiscal year 2009. In certain instances the College is required to make all or a portion of the state's 6.644% contribution, limited to 6.4% for the period September through December 2009 and increased to 6.644% for the period January through August 2011.

Optional Retirement Plan

Plan Description. The state has also established an optional retirement program for institutions of higher education. Participation in the Optional Retirement Program is in lieu of participation in the Teacher Retirement System. The optional retirement program provides for the purchase of annuity contracts and operates under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C.

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.4% and 6.65%, respectively. The College contributes an additional 1.31% for employees who were participating in the optional retirement program prior to September 1, 1995 and an additional .18% for all employees participating in the optional retirement plan. 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 \$951,483 and \$884,682 for the fiscal years ended August 31, 2011 and August 31, 2010, respectively. This amount represents for fiscal year ended August 31, 2011, \$582,114 and \$369,369 expended appropriations made by the State Legislature on behalf of the College for the Teacher Retirement System and the Optional Retirement Program, respectively. This amount represents for fiscal year ended August 31, 2010, \$519,375 and \$365,307 expended appropriations made by the State Legislature on behalf of the College for the Teacher Retirement System and the Optional Retirement Program, respectively.

The total payroll for all College employees was \$18,549,788 and \$17,600,904 for the fiscal years 2011 and 2010, respectively. The total payroll of employees covered by the Teacher Retirement System was \$10,444,167 and \$9,424,531, and the total payroll of employees covered by the Optional Retirement Program was \$6,036,522 and \$5,876,843 for fiscal years 2011 and 2010, respectively.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

11. DEFERRED COMPENSATION PROGRAM

College employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in Government Code 609.001. As of August 31, 2011 and 2010, the College had 39 and 38 employees, respectively, participating in the program. A total of \$253,183 and \$232,750 in payroll deductions had been invested in approved plans during the fiscal years ended August 31, 2011 and August 31, 2010, respectively.

12. COMPENSABLE ABSENCES

Full-time employees earn annual leave from .833 to 1.25 days per month depending on the number of years employed with the College. The College's policy is that an employee may carry his accrued leave forward from one fiscal year to another fiscal year with a maximum of fifteen days (120 hours). Employees with at least three months of service who terminate their employment are entitled to payment for all accumulated annual leave up to the maximum allowed. The College recognized the accrued liability for unpaid annual leave in the amount of \$371,696 and \$312,067 for the fiscal years ended August 31, 2011 and August 31, 2010, respectively.

Sick leave is earned at the rate of one day per month per contract length and can be accumulated up to a maximum of 60 days (480 hours). The College's policy is to recognize the cost of sick leave when paid. The liability is not shown in the financial statements since all accrued sick leave is forfeited by employees upon termination of employment.

13. OPERATING LEASE COMMITMENTS AND RENTAL AGREEMENT

Expenses include \$233,032 and \$203,686 for rent paid under operating leases during the fiscal years ended August 31, 2011 and August 31, 2010.

Future, minimum lease rental payments under noncancellable operating leases having an initial term in excess of one year as of August 2011 are as follows:

Year Ended	Minimum Future Lease Payments
2012	\$ 126,302
2013	106,956
2014	98,043
Total	\$ 331,301

14. SELF-INSURED PLANS

In 1995, the College began participating in the Texas Public Junior and Community College Employee Benefits Consortium (Consortium), which was established in 1991 by several Texas area community colleges as a means of reducing the costs of workers compensation insurance. The Consortium is a public entity risk pool currently operating as a common risk management and insurance program for the member colleges. The main purpose of the Consortium is to jointly self-insure certain workers compensation risks up to an agreed upon retention limit. For the year ended August 31, 2011, the College paid an annual premium of \$47,284 plus \$69,626 toward the loss fund. This \$116,910 was the maximum cost for the self-insured plan. For the year ended August 31, 2010, the College paid an annual premium of \$53,565 plus \$22,080 toward the loss fund. This \$75,645 was the maximum cost for the self-insured plan. All claims up to \$225,000 are paid from the loss fund. Amounts over \$225,000 are paid by the insurance company up to statutory limits.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

15. RISK MANAGEMENT

The College has the responsibility for making and carrying out decisions that will minimize the adverse effects of accidental losses that involve the College's assets. Accordingly, commercial insurance coverages are obtained to include general liability, property and casualty, employee and automobile liability, fidelity, public official's liability and certain other risks. The amounts of settlements during each of the past three fiscal years have not exceeded insurance coverage.

16. 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 \$413.26 per month for the year ended August 31, 2011, and totaled \$1,347,110 for the year. The cost of providing those benefits for 60 retirees was \$278,598 and for 300 active employees amounted to \$1,068,512. The State's contribution per full-time employee was \$385.38 per month for the year ended August 31, 2010, and totaled \$1,396,695 for the year. The cost of providing those benefits for 58 retirees was \$284,331 and for 286 active employees amounted to \$1,112,363.

17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description. The College contributes to the State Retiree Health Plan (SRHP), a cost-sharing, multiple-employer, defined benefit postemployment healthcare plan administered by the Employees Retirement System of Texas (ERS). SRHP provides medical benefits to retired employees of participating universities, community colleges and state agencies in accordance with Chapter 1551, Texas Insurance Code. Benefit and contribution provisions of the SRHP are authorized by State law and may be amended by the Texas Legislature.

ERS issues a publicly available financial report that includes financial statements and required supplementary information for SRHP. That report may be obtained from ERS via their website at <http://www.ers.state.tx.us/>.

Funding Policy. Section 1551.055 of Chapter 1551, Texas Insurance Code provides that contribution requirements of the plan members and the participating employers are established and may be amended by the ERS board of trustees. Plan members or beneficiaries receiving benefits pay any premium over and above the employer contribution.

The employer's share of the cost of retiree healthcare coverage for the current year is known as the implicit rate subsidy. It is the difference between the claims costs for the retirees and the amounts contributed by the retirees. The ERS board of trustees sets the employer contribution rate based on the implicit rate subsidy which is actuarially determined in accordance with the parameters of GASB Statement No. 45.

The employer contribution rate represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years.

The State's contributions to SRHP on the College's behalf for the years ended August 31, 2011, 2010, and 2009 were \$1,347,110, \$1,396,695, and \$1,397,289, respectively, which equaled the required contributions each year. The College does not provide any other postemployment benefits other than those discussed in Notes 16 and 17.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

18. AD VALOREM TAX

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

	August 31, 2011	August 31, 2010
Assessed Valuation of the College	\$ 13,080,736,469	\$ 12,910,401,280
Less: Exemptions	3,465,180,411	3,444,129,568
Less: Abatements	31,489,280	37,938,300
Net Assessed Valuation of the College	\$ 9,584,066,778	\$ 9,428,333,412

	Current Operations	Debt Service	Total
At August 31, 2011			
Tax Rate per \$100 valuation of authorized	\$ -	\$ -	\$ 0.30000
Tax Rate per \$100 valuation of assessed	\$ 0.09767	\$ 0.00725	\$ 0.10492
At August 31, 2010			
Tax Rate per \$100 valuation of authorized	\$ -	\$ -	\$ 0.30000
Tax Rate per \$100 valuation of assessed	\$ 0.09765	\$ 0.00727	\$ 0.10492

Taxes levied for the years ended August 31, 2011 and 2010 were \$10,017,762 and \$9,862,720, respectively. 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.

August 31, 2011			
	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 9,125,179	\$ 677,359	\$ 9,802,538
Delinquent Taxes Collected	174,628	14,251	188,879
Penalties and Interest Collected	75,654	3,858	79,512
Total Collections	\$ 9,375,461	\$ 695,468	\$ 10,070,929

August 31, 2010			
	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 8,984,680	\$ 668,906	\$ 9,653,586
Delinquent Taxes Collected	175,256	13,180	188,436
Penalties and Interest Collected	14,277	-	14,277
Total Collections	\$ 9,174,213	\$ 682,086	\$ 9,856,299

Tax collections for the years ended August 31, 2011 and 2010 were 100% and 101%, 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 for the use of maintenance and / or general obligation debt service.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Notes to the Financial Statements
August 31, 2011 and August 31, 2010

19. BRANCH CAMPUS MAINTENANCE TAX

A branch campus maintenance tax that is established by election is levied by Wise County. It is levied each October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in Wise County. Collections are transferred to the College to be used for operation of a Branch Campus in Wise County, Texas. This revenue is reported under Local Grants and Contracts.

County or Independent School District	Collections (including penalties and interest August 31, 2011	Collections (including penalties and interest August 31, 2010
Wise County	\$ 3,408,827	\$ 3,573,848

20. 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 and non-federal contract and grant awards, funds expended, but not collected, are both included in Accounts Receivable (net) on Exhibit 1. Contract and grant awards that are not yet funded and for which the College has not yet performed services are not included in the financial statements. Contract and grant awards funds already committed, e.g., multi-year awards, or funds awarded during fiscal years 2011 and 2010 for which monies have not been received nor funds expended totaled \$793,901 and \$2,154,443, of which all were from Federal Contract and Grant Awards.

21. PENDING LAWSUIT

The College has been named as a defendant in a pending lawsuit. While the ultimate liability with respect to litigation against the College cannot be reasonably estimated at this time, this liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the College.

22. COMPONENT UNITS

Weatherford College Foundation, Inc. - Discretely Presented Component Unit

The Weatherford College Foundation, Inc. (Foundation) was established as a separate nonprofit organization with the sole purpose of supporting the educational and other activities of the College. The Foundation solicits donations and acts as coordinator of gifts made by other parties. It remitted \$110,413 and \$73,697 for designated scholarships, and \$15,000 and \$17,500 for other contributions to the College during the years ended August 31, 2011 and 2010, respectively. Under GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, an organization should report as a discretely presented component unit those organizations that raise and hold economic resources for the direct benefit of a government unit.

Weatherford Student Housing Foundation - Discretely Presented Component Unit

The Weatherford Student Housing Foundation (Housing Foundation) was established as a separate nonprofit organization in 2003 for the purpose of owning, operating, developing or otherwise providing housing for students, faculty and staff of the College. The Housing Foundation received \$0 and \$79,950 in fiscal years 2011 and 2010, respectively, from the College related to vacancies. A majority of the board of directors are officers of the College. Under GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the Housing Foundation is a component unit of the College because:

- 1.) The College and its operations provide financial support to the Housing Foundation and the economic resources received or held by the Housing Foundation are entirely or almost entirely for the direct benefit of the College, and

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

**Notes to the Financial Statements
August 31, 2011 and August 31, 2010**

22. COMPONENT UNITS (Continued)

- 2.) The College is entitled to or has the ability to otherwise access a majority of the economic resources received or held by the Housing Foundation, and
- 3.) The economic resources held by the Housing Foundation that the College is entitled or has the ability to otherwise access, are significant to the College.

Accordingly, the Foundation's and the Housing Foundation's financial statements are included in the College's annual report as discrete component units (see table of contents). Complete financial statements of the Foundation and the Housing Foundation can be obtained from the Weatherford College Business Office at 225 College Park Drive, Weatherford, Texas 76086.

23. SUBSEQUENT EVENT

In November 2011, the College approved a total guaranteed maximum price for construction costs for an academic building in the amount of \$6,999,612.

SUPPLEMENTAL INFORMATION

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Schedule A
Schedule of Operating Revenues
For the Year Ended August 31, 2011
(With Memorandum Totals for the Year Ended August 31, 2010)

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	Totals	
					August 31, 2011	August 31, 2010
Tuition						
State Funded Credit Courses						
In-District Resident Tuition	\$ 3,609,504	\$ -	\$ 3,609,504	\$ -	\$ 3,609,504	\$ 3,295,721
Out-of-District Resident Tuition	5,012,878	-	5,012,878	-	5,012,878	4,637,827
Non-Resident Tuition	393,701	-	393,701	-	393,701	378,342
TPEG - credit (set aside)*	541,393	-	541,393	-	541,393	499,033
State Funded Continuing Education	1,215,631	-	1,215,631	-	1,215,631	656,578
TPEG - non-credit (set aside)*	75,834	-	75,834	-	75,834	40,917
Non-State Funded Continuing Education	110,705	-	110,705	-	110,705	133,191
Total Tuition	<u>10,959,646</u>	<u>-</u>	<u>10,959,646</u>	<u>-</u>	<u>10,959,646</u>	<u>9,641,609</u>
Fees						
General Fee	180,189	-	180,189	-	180,189	189,752
Laboratory Fee	354,645	-	354,645	-	354,645	314,529
Prior Year Tuition and Fees	-	-	-	-	-	(230)
Total Fees	<u>534,834</u>	<u>-</u>	<u>534,834</u>	<u>-</u>	<u>534,834</u>	<u>504,051</u>
Scholarship Allowances and Discounts						
Scholarship Allowances	(407,139)	-	(407,139)	-	(407,139)	(360,019)
Remissions and Exemptions - State	(286,156)	-	(286,156)	-	(286,156)	(225,365)
Remissions and Exemptions - Local	(113,243)	-	(113,243)	-	(113,243)	(61,050)
Title IV Federal Program	(3,000,710)	-	(3,000,710)	-	(3,000,710)	(2,023,473)
Other Federal Grants	(1,984)	-	(1,984)	-	(1,984)	(83,629)
TPEG Awards	(360,236)	-	(360,236)	-	(360,236)	(255,580)
Other State Grants	(55,435)	-	(55,435)	-	(55,435)	-
Total Scholarship Allowances	<u>(4,224,903)</u>	<u>-</u>	<u>(4,224,903)</u>	<u>-</u>	<u>(4,224,903)</u>	<u>(3,009,116)</u>
Total Net Tuition and Fees	<u>7,269,577</u>	<u>-</u>	<u>7,269,577</u>	<u>-</u>	<u>7,269,577</u>	<u>7,136,544</u>
Additional Operating Revenues						
Federal Grants and Contracts	67,801	1,200,143	1,267,944	-	1,267,944	1,458,494
State Grants and Contracts	9,670	778,843	788,513	-	788,513	354,730
Local Grants and Contracts	3,408,827	-	3,408,827	-	3,408,827	3,573,848
Non-Governmental Grants and Contracts	1,500	-	1,500	-	1,500	-
Sales and Services of Educational Activities	78,007	-	78,007	-	78,007	82,924
Investment Income (Program Restricted)	-	5,211	5,211	-	5,211	6,753
Other Operating Revenues	507,283	-	507,283	-	507,283	710,099
Total Additional Operating Revenues	<u>4,073,088</u>	<u>1,984,197</u>	<u>6,057,285</u>	<u>-</u>	<u>6,057,285</u>	<u>6,186,848</u>
Auxiliary Enterprises						
Bookstore	-	-	-	1,568,243	1,568,243	2,689,470
Less Discounts	-	-	-	(1,022,193)	(1,022,193)	(767,453)
Food Services	-	-	-	635,093	635,093	627,074
Less Discounts	-	-	-	(264,154)	(264,154)	(232,612)
Intercollegiate Athletics	-	-	-	744	744	8,530
Student Services	-	-	-	196,862	196,862	182,677
Less Discounts	-	-	-	(68,319)	(68,319)	(49,951)
Carter Agriculture Center	-	-	-	85,781	85,781	115,376
Total Net Auxiliary Enterprises	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,132,057</u>	<u>1,132,057</u>	<u>2,573,111</u>
Total Operating Revenues	<u>\$ 11,342,665</u>	<u>\$ 1,984,197</u>	<u>\$ 13,326,862</u>	<u>\$ 1,132,057</u>	<u>\$ 14,458,919</u>	<u>\$ 15,896,503</u>
					(Exhibit 2)	(Exhibit 2)

* In accordance with Education Code 56.033, \$617,227 and \$539,950 for years August 31, 2011 and 2010, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Schedule B
Schedule of Operating Expenses by Object
For the Year Ended August 31, 2011
(With Memorandum Totals for the Year Ended August 31, 2010)

	<u>Operating Expenses</u>				<u>Totals</u>	
	<u>Salaries and Wages</u>	<u>Benefits</u>		<u>Other Expenses</u>	<u>August 31, 2011</u>	<u>August 31, 2010</u>
		<u>State Benefits</u>	<u>Local Benefits</u>			
Unrestricted Educational Activities						
Instruction	\$ 10,575,668	\$ -	\$ 750,358	\$ 1,576,867	\$ 12,902,893	\$ 12,175,090
Public Service	13,068	-	944	21,792	35,804	38,391
Academic Support	1,130,561	-	65,298	228,935	1,424,794	1,488,280
Student Services	1,743,106	-	137,749	239,457	2,120,312	2,051,366
Institutional Support	3,418,628	-	273,132	2,191,533	5,883,293	5,899,254
Operation and Maintenance of Plant	25,981	-	9,345	2,440,277	2,475,603	3,047,421
Scholarships and Fellowships	-	-	-	-	-	-
Total Unrestricted Educational Activities	16,907,012	-	1,236,826	6,698,861	24,842,699	24,699,802
Restricted Educational Activities						
Instruction	752,840	1,480,918	146,019	375,448	2,755,225	2,697,564
Public Service	-	1,522	-	-	1,522	1,260
Academic Support	46,109	153,301	6,547	55,029	260,986	153,975
Student Services	14,451	225,095	-	12,345	251,891	324,076
Institutional Support	-	437,757	-	947	438,704	449,841
Operation and Maintenance of Plant	-	-	-	-	-	-
Scholarships and Fellowships	-	-	-	6,123,411	6,123,411	5,032,636
Total Restricted Educational Activities	813,400	2,298,593	152,566	6,567,180	9,831,739	8,659,352
Total Educational Activities	17,720,412	2,298,593	1,389,392	13,266,041	34,674,438	33,359,154
Auxiliary Enterprises	792,051	-	211,056	663,847	1,666,954	2,557,031
Depreciation Expense - Buildings and Land Improvements	-	-	-	578,148	578,148	554,488
Depreciation Expense - Furniture, Machinery, Vehicles, and Other Equipment	-	-	-	494,479	494,479	412,879
Total Operating Expenses	\$ 18,512,463	\$ 2,298,593	\$ 1,600,448	\$ 15,002,515	\$ 37,414,019 (Exhibit 2)	\$ 36,883,552 (Exhibit 2)

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Schedule C
Schedule of Non-Operating Revenues and Expenses
For the Year Ended August 31, 2011
(With Memorandum Totals for the Year Ended August 31, 2010)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>Totals</u>	
				<u>August 31, 2011</u>	<u>August 31, 2010</u>
Non-Operating Revenues					
State Appropriations					
Education and General State Support	\$ 7,637,922	\$ -	\$ -	\$ 7,637,922	\$ 7,727,278
State Group Insurance	-	1,347,110	-	1,347,110	1,396,695
State Retirement Matching	-	951,483	-	951,483	884,682
Professional Nursing Shortage Reduction	-	87,649	-	87,649	38,084
Total State Appropriations	7,637,922	2,386,242	-	10,024,164	10,046,739
Maintenance Ad Valorem Taxes	9,375,461	-	-	9,375,461	9,174,213
Debt Service Ad Valorem Taxes	695,468	-	-	695,468	682,086
Federal Revenue, Non-Operating	-	8,531,633	-	8,531,633	6,461,007
Gifts	47,408	-	2,200	49,608	9,168
Investment Income	111,438	-	-	111,438	68,888
Contributions in Aid of Construction	15,000	-	-	15,000	15,000
Total Non-Operating Revenue	17,882,697	10,917,875	2,200	28,802,772	26,457,101
Non-Operating Expenses					
Interest on Capital Related Debt	371,339	-	-	371,339	287,326
(Gain) Loss on Disposal of Capital Assets	(535,808)	-	-	(535,808)	2,160
Total Non-Operating Expenses	(164,469)	-	-	(164,469)	289,486
Net Non-Operating Revenues (Expenses)	\$ 18,047,166	\$ 10,917,875	\$ 2,200	\$ 28,967,241	\$ 26,167,615
				(Exhibit 2)	(Exhibit 2)

WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Schedule D
Schedule of Net Assets by Source and Availability
For the Year Ended August 31, 2011
(With Memorandum Totals for the Year Ended August 31, 2010)

	Detail by Source				Available for Current Operations		
	Unrestricted	Restricted Expendable	Non-Expendable	Capital Assets Net of Depreciation and Related Debt	Total	Yes	No
Current							
Unrestricted	\$ 21,491,180	\$	\$	\$	\$21,491,180	\$ 21,491,180	\$
Board Designated					-		
Restricted							
Student Aid		1,874,355			1,874,355	1,874,355	
Instructional Programs		87,665			87,665	87,665	
Auxiliary Enterprises	649,655				649,655		649,655
Loan		6,896			6,896		6,896
Endowment	10,611,966				10,611,966		10,611,966
Quasi					-		
Unrestricted					-		
Restricted					-		
Endowment					-		
True					-		
Term (per instructions at maturity)					-		
Life Income Contracts					-		
Annuities					-		
Plant							
Unexpended					-		
Capital Projects		3,109,376			3,109,376		3,109,376
Debt Service		2,207,556			2,207,556		2,207,556
Investment in Plant				11,700,858	11,700,858		11,700,858
Totals							
Net Assets, August 31, 2011	32,752,801	7,285,848	-	11,700,858	51,739,507 (Exhibit 1)	23,453,200	28,286,307
Net Assets, August 31, 2010	30,527,975	3,085,440	-	12,113,951	45,727,366 (Exhibit 1)	20,684,020	25,043,346
Net Increase (Decrease) in Net Assets	<u>\$ 2,224,826</u>	<u>\$ 4,200,408</u>	<u>\$ -</u>	<u>\$ (413,093)</u>	<u>\$ 6,012,141</u> (Exhibit 2)	<u>\$ 2,769,180</u>	<u>\$ 3,242,961</u>

STATISTICAL SUPPLEMENT

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 1
Net Assets by Component
Last Ten Fiscal Years
(unaudited)
(amounts expressed in thousands)**

	For the Year Ended August 31,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt	\$ 11,701	\$ 12,114	\$ 10,910	\$ 10,331	\$ 9,199	\$ 9,155	\$ 8,967	\$ 9,286	\$ 9,213	\$ 8,946
Restricted - expendable	7,286	3,085	3,540	2,849	2,675	2,335	2,040	2,059	1,908	3,341
Unrestricted	<u>32,752</u>	<u>30,528</u>	<u>26,097</u>	<u>22,799</u>	<u>14,387</u>	<u>12,462</u>	<u>10,795</u>	<u>9,180</u>	<u>7,053</u>	<u>5,020</u>
Total primary government net assets	<u>\$ 51,739</u>	<u>\$ 45,727</u>	<u>\$ 40,547</u>	<u>\$ 35,979</u>	<u>\$ 26,261</u>	<u>\$ 23,952</u>	<u>\$ 21,802</u>	<u>\$ 20,525</u>	<u>\$ 18,174</u>	<u>\$ 17,307</u>

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statistical Supplement 2
Revenues by Source
Last Ten Fiscal Years
(unaudited)

For the Year Ended August 31,

(amounts expressed in thousands)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	\$ 7,269	\$ 7,137	\$ 6,146	\$ 5,728	\$ 5,330	\$ 5,080	\$ 4,641	\$ 3,862	\$ 3,419	\$ 2,915
Governmental Grants and Contracts										
Federal Grants and Contracts	1,268	1,458	1,686	1,480	1,450	2,052	2,444	2,649	2,596	2,642
State Grants and Contracts	789	355	65	57	13	13	16	13	551	994
Local Grants and Contracts	3,409	3,574	-	-	-	1	2	85	109	184
Non-Governmental Grants and Contracts	2	-	-	-	-	-	-	-	-	-
Sales and services of educational activities	78	83	89	105	148	152	197	186	199	138
Investment income (Program Restricted)	5	7	17	70	112	93	51	26	34	39
Auxiliary enterprises	1,132	2,573	2,972	9,079	2,538	2,281	1,797	2,032	1,838	1,622
Other Operating Revenues	507	710	392	275	210	280	238	235	200	244
Total Operating Revenues	14,459	15,897	11,367	16,794	9,801	9,952	9,386	9,088	8,946	8,778
State Appropriations	10,024	10,047	10,454	10,360	9,666	9,600	8,751	8,679	6,775	7,018
Ad Valorem Taxes	10,071	9,856	9,700	8,573	7,627	6,790	6,482	5,980	5,446	4,807
Federal Grants, Non-Operating	8,532	6,461	3,606	4,586	2,609	2,785	2,939	2,726	2,342	1,676
Gifts	50	9	9	33	61	68	52	29	153	18
Investment income	111	69	119	446	639	477	244	77	1,231	106
Other non-operating revenues	15	15	15	20	37	45	201	156	16	13
Gain on Disposal of Capital Assets	536	-	-	-	-	-	-	-	-	-
Total Non-Operating Revenues	29,339	26,457	23,903	24,018	20,639	19,765	18,669	17,647	15,963	13,838
Total Revenues	\$43,798	\$42,354	\$35,270	\$40,812	\$30,440	\$29,717	\$28,055	\$26,735	\$24,909	\$22,616

For the Year Ended August 31,

(percentage of total)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	16.60%	16.85%	17.43%	14.04%	17.51%	17.09%	16.54%	14.45%	13.73%	12.89%
Governmental Grants and Contracts										
Federal Grants and Contracts	2.90%	3.44%	4.78%	3.63%	4.76%	6.91%	8.71%	9.91%	10.42%	11.68%
State Grants and Contracts	1.80%	0.84%	0.18%	0.14%	0.04%	0.04%	0.06%	0.05%	2.21%	4.40%
Local Grants and Contracts	7.78%	8.44%	0.00%	0.00%	0.00%	0.00%	0.01%	0.32%	0.44%	0.81%
Non-Governmental Grants and Contracts	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sales and services of educational activities	0.18%	0.20%	0.25%	0.26%	0.49%	0.51%	0.70%	0.70%	0.80%	0.61%
Investment income (Program Restricted)	0.01%	0.02%	0.05%	0.17%	0.37%	0.31%	0.18%	0.10%	0.14%	0.17%
Auxiliary enterprises	2.58%	6.07%	8.43%	22.25%	8.34%	7.68%	6.41%	7.60%	7.38%	7.17%
Other Operating Revenues	1.16%	1.68%	1.11%	0.67%	0.69%	0.94%	0.85%	0.88%	0.80%	1.08%
Total Operating Revenues	33.01%	37.53%	32.23%	41.15%	32.20%	33.49%	33.46%	33.99%	35.91%	38.81%
State Appropriations	22.89%	23.72%	29.64%	25.38%	31.75%	32.30%	31.19%	32.46%	27.20%	31.03%
Ad Valorem Taxes	22.99%	23.27%	27.50%	21.01%	25.06%	22.85%	23.10%	22.37%	21.86%	21.25%
Federal Grants, Non-Operating	19.48%	15.25%	10.22%	11.24%	8.57%	9.37%	10.48%	10.20%	9.40%	8.30%
Gifts	0.11%	0.02%	0.03%	0.08%	0.20%	0.23%	0.19%	0.11%	0.62%	0.08%
Investment income	0.25%	0.16%	0.34%	1.09%	2.10%	1.61%	0.87%	0.29%	4.94%	0.47%
Other non-operating revenues	0.03%	0.04%	0.04%	0.05%	0.12%	0.15%	0.72%	0.58%	0.06%	0.06%
Gain on Disposal of Capital Assets	1.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Non-Operating Revenues	66.99%	62.47%	67.77%	58.85%	67.80%	66.51%	66.54%	66.01%	64.09%	61.19%
Total Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statistical Supplement 3
Program Expenses by Function
Last Ten Fiscal Years
(unaudited)

For the Year Ended August 31,

(amounts expressed in thousands)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction	\$ 15,658	\$ 14,873	\$ 12,780	\$ 11,869	\$ 11,730	\$ 11,548	\$ 11,282	\$ 10,468	\$ 9,702	\$ 9,444
Research	-	-	-	-	-	-	-	-	-	70
Public service	37	40	46	76	51	47	68	43	56	-
Academic support	1,686	1,642	1,319	1,326	1,390	1,540	1,442	1,323	1,395	944
Student services	2,372	2,376	2,018	2,124	1,877	1,949	1,745	1,598	1,470	1,061
Institutional support	6,322	6,349	5,633	5,887	5,137	4,660	3,954	3,398	3,147	2,916
Operation and maintenance of plant	2,476	3,047	2,627	2,436	2,100	2,044	1,942	1,988	2,387	1,615
Scholarships and fellowships	6,123	5,033	2,605	3,831	2,111	2,277	2,403	2,426	1,485	1,188
Auxiliary enterprises	1,667	2,557	2,502	2,386	2,391	2,146	1,944	1,765	2,262	1,980
Depreciation	1,073	967	860	802	806	826	825	773	764	656
Total Operating Expenses	37,414	36,884	30,390	30,737	27,593	27,037	25,605	23,782	22,668	19,874
Interest on capital related debt	371	287	313	339	535	524	557	589	681	622
Loss on disposal of capital assets	-	2	-	18	3	6	-	14	617	-
Total Non-Operating Expenses	371	289	313	357	538	530	557	603	1,298	622
Total Expenses	\$37,785	\$37,173	\$30,703	\$31,094	\$28,131	\$27,567	\$26,162	\$24,385	\$23,966	\$20,496

For the Year Ended August 31,

(percentage total)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction	41.45%	40.00%	41.62%	38.18%	41.70%	41.89%	43.12%	42.93%	40.48%	46.08%
Research	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%
Public service	0.10%	0.11%	0.15%	0.24%	0.18%	0.17%	0.26%	0.18%	0.23%	0.00%
Academic support	4.46%	4.42%	4.30%	4.26%	4.94%	5.59%	5.51%	5.43%	5.82%	4.61%
Student services	6.28%	6.39%	6.57%	6.83%	6.67%	7.07%	6.67%	6.55%	6.13%	5.18%
Institutional support	16.73%	17.08%	18.35%	18.94%	18.26%	16.90%	15.11%	13.93%	13.13%	14.23%
Operation and maintenance of plant	6.55%	8.20%	8.56%	7.83%	7.47%	7.41%	7.42%	8.15%	9.96%	7.88%
Scholarships and fellowships	16.20%	13.54%	8.48%	12.32%	7.50%	8.26%	9.19%	9.95%	6.20%	5.80%
Auxiliary enterprises	4.41%	6.88%	8.15%	7.67%	8.50%	7.78%	7.43%	7.24%	9.44%	9.66%
Depreciation	2.84%	2.60%	2.80%	2.58%	2.87%	3.01%	3.16%	3.16%	3.20%	3.19%
Total Operating Expenses	99.02%	99.22%	98.98%	98.85%	98.09%	98.08%	97.87%	97.52%	94.59%	96.97%
Interest on capital related debt	0.98%	0.77%	1.02%	1.09%	1.90%	1.90%	2.13%	2.42%	2.84%	3.03%
Loss on disposal of capital assets	0.00%	0.01%	0.00%	0.06%	0.01%	0.02%	0.00%	0.06%	5.27%	0.00%
Total Non-Operating Expenses	0.98%	0.78%	1.02%	1.15%	1.91%	1.92%	2.13%	2.48%	5.41%	3.03%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 4**

Tuition and Fees

Last Ten Academic Years
(unaudited)

Academic Year (Fall)	Resident Fees per Semester Credit Hour (SCH)										Increase from Prior Year In-District	Increase from Prior Year Out-of-District	
	Registration Fee (per student)	In-District Tuition	Out-of-District Tuition	Out-of-District County Tuition	Technology Fees	Building Fee	Student Records Fee	Cost for 12 SCH In-District	Cost for 12 SCH Out-of-District	Cost for 12 SCH State			
2010-11	\$ -	\$ 65	\$ 98	\$ 77	\$ -	\$ -	\$ -	\$ -	\$ 780	\$ 1,176	\$ 1,176	6.56%	6.52%
2009-10	-	61	92	77	-	-	-	-	732	1,104	1,104	3.39%	8.24%
2008-09	-	59	85	-	-	-	-	-	708	1,020	1,020	5.36%	4.94%
2007-08	-	56	81	-	-	-	-	-	672	972	972	7.69%	15.71%
2006-07	-	52	70	-	-	-	-	-	624	840	840	8.33%	7.69%
2005-06	-	48	65	-	-	-	-	-	576	780	780	9.09%	12.07%
2004-05	-	44	58	-	-	-	-	-	528	696	696	17.59%	27.71%
2003-04	5	29	37	-	-	-	-	3	449	545	545	11.97%	9.66%
2002-03	5	25	33	-	-	-	-	3	401	497	497	0.00%	0.00%
2001-02	5	25	33	-	-	-	-	3	401	497	497	3.08%	2.47%

Academic Year (Fall)	Non - Resident Fees per Semester Credit Hour (SCH)										Increase from Prior Year International		
	Registration Fee (per student)	Non-Resident Tuition Out of State	Non-Resident Tuition International	Technology Fees	Building Fee	Student Records Fee	Cost for 12 SCH Out of State	Cost for 12 SCH International	Cost for 12 SCH State	Cost for 12 SCH International			
2010-11	\$ -	\$ 147	\$ 147	\$ -	\$ -	\$ -	\$ 1,764	\$ 1,764	\$ 1,764	\$ 1,764	\$ 1,764	6.52%	6.52%
2009-10	-	138	138	-	-	-	1,656	1,656	1,656	1,656	1,656	5.34%	5.34%
2008-09	-	131	131	-	-	-	1,572	1,572	1,572	1,572	1,572	4.80%	4.80%
2007-08	-	125	125	-	-	-	1,500	1,500	1,500	1,500	1,500	10.62%	10.62%
2006-07	-	113	113	-	-	-	1,356	1,356	1,356	1,356	1,356	7.62%	7.62%
2005-06	-	105	105	-	-	-	1,260	1,260	1,260	1,260	1,260	10.53%	10.53%
2004-05	-	95	95	-	-	-	1,140	1,140	1,140	1,140	1,140	7.45%	7.45%
2003-04	5	80	80	-	3	5	1,061	1,061	1,061	1,061	1,061	0.00%	0.00%
2002-03	5	80	80	-	3	5	1,061	1,061	1,061	1,061	1,061	0.00%	0.00%
2001-02	5	80	80	-	3	5	1,061	1,061	1,061	1,061	1,061	0.00%	0.00%

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

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 5**

Assessed Value and Taxable Assessed Value of Property
Last Ten Fiscal Years
(unaudited)

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)	Direct Rate	
2010-11	\$ 13,080,736	\$ 3,496,669	9,584,067	73.27%	0.09767	0.00725	0.10492		
2009-10	12,910,401	3,482,068	9,428,333	73.03%	0.09765	0.00727	0.10492		
2008-09	11,848,171	3,078,729	8,769,442	74.02%	0.09750	0.00780	0.10530		
2007-08	10,842,797	3,040,807	7,801,990	71.96%	0.09700	0.00830	0.10530		
2006-07	8,694,410	2,144,114	6,550,296	75.34%	0.10190	0.01190	0.11380		
2005-06	7,816,191	2,131,704	5,684,487	72.73%	0.10340	0.01360	0.11700		
2004-05	6,506,903	1,607,507	4,899,396	75.30%	0.11540	0.01440	0.12980		
2003-04	6,102,669	1,625,133	4,477,536	73.37%	0.11400	0.01590	0.12990		
2002-03	5,844,118	1,728,542	4,115,576	70.42%	0.11040	0.01740	0.12780		
2001-02	4,686,809	1,168,018	3,518,791	75.08%	0.11320	0.02060	0.13380		

Source: Parker County Appraisal District
Notes: Property is assessed at full market value.
(a) per \$100 Taxable Assessed Valuation

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Statistical Supplement 6

State Appropriation per FTSE

Last Ten Fiscal Years

(unaudited)

(amounts expressed in thousands)

Fiscal Year	Appropriation per FTSE			Appropriation per Contact Hour			
	State Appropriation	FTSE	State Appropriation per FTSE	Academic Contact Hours (a)	Voc/Tech Contact Hours (b)	Total Contact Hours	State Appropriation per Contact Hours
2010-11	\$ 7,638	9,553	800	1,771	884	2,655	2.88
2009-10	7,727	9,309	830	1,745	813	2,558	3.02
2008-09	8,234	8,001	1,029	1,511	718	2,229	3.69
2007-08	8,234	7,317	1,125	1,408	682	2,090	3.94
2006-07	7,733	7,246	1,067	1,364	871	2,235	3.46
2005-06	7,709	7,400	1,042	1,372	909	2,281	3.38
2004-05	7,251	7,448	974	1,380	911	2,291	3.16
2003-04	7,251	6,794	1,067	1,252	950	2,202	3.29
2002-03	5,001	6,241	801	1,133	1,040	2,173	2.30
2001-02	5,360	5,461	982	977	1,075	2,052	2.61

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

(a) Source CBM001

(b) Source CBM00A

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statistical Supplement 7
Principal Taxpayers
Last Ten Tax Years
(unaudited)

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)									
		2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Enervest Operating	Oil & Gas	\$ 136,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Devon Energy Production	Oil & Gas	128,157	170,624	180,275	110,897	41,526	-	-	-	-	
XTO Energy Inc	Oil & Gas	79,872	148,979	72,405	59,708	-	-	-	-	-	
Crosstex N Tex Gathering	Oil & Gas	66,614	63,555	71,256	67,820	-	-	-	-	-	
Oncor Electric	Utility	58,522	52,724	43,468	55,866	-	-	40,181	38,179	37,971	
Wal-Mart Store Inc	Retail	58,257	62,454	60,963	59,971	60,943	57,752	35,805	16,449	17,021	
Enbridge Marketing	Oil & Gas	53,058	53,591	51,118	37,285	-	-	-	-	-	
Parker County Hospital	Hospital	42,553	-	-	-	-	-	-	-	-	
Energy Transfer Fuel	Oil & Gas	36,407	36,141	36,711	53,756	47,544	40,910	-	-	-	
Acacia Natural Gas	Oil & Gas	33,361	-	33,271	-	30,731	24,709	22,144	17,494	16,292	
Talon Oil & Gas	Oil & Gas	-	182,332	-	-	-	-	-	-	-	
Encana Oil & Gas	Oil & Gas	-	38,082	42,938	-	28,859	-	-	-	-	
Range Production Co	Oil & Gas	-	34,898	-	-	-	-	-	-	-	
Denbury Onshore LLC	Oil & Gas	-	-	177,717	61,620	42,724	32,120	-	-	-	
Frac Tech	Oil & Gas	-	-	-	99,461	-	-	-	-	-	
BJ Services Co USA	Oil & Gas	-	-	-	78,784	75,707	27,059	20,446	17,356	13,452	
TXU Electric Utility	Electric Utility	-	-	-	-	44,756	45,090	43,213	-	-	
Southwestern Bell	Telephone Utility	-	-	-	-	27,693	30,138	30,872	43,334	31,843	
Burlington Resources	Oil & Gas	-	-	-	-	26,033	-	-	-	-	
Jerry Durant	Auto Dealer	-	-	-	-	-	33,105	19,787	18,966	21,621	
Chief Oil & Gas LLC	Oil & Gas	-	-	-	-	-	25,244	-	-	-	
Nabors Drilling USA	Oil & Gas	-	-	-	-	-	21,896	-	-	-	
Acme Brick	Manufacturing	-	-	-	-	-	-	21,095	19,221	20,776	
Tri-County Electric Coop	Utility	-	-	-	-	-	-	20,828	19,326	15,645	
Lowes Home Centers	Retail	-	-	-	-	-	-	16,868	-	-	
SPC Weatherford Ltd	Shopping Center	-	-	-	-	-	-	14,527	-	-	
Home Depot USA	Retail	-	-	-	-	-	-	-	11,996	11,783	
Brazos Electric Coop	Utility	-	-	-	-	-	-	-	10,406	-	
Jamak Fabrication	Manufacturing	-	-	-	-	-	-	-	-	12,936	
Totals		\$ 693,305	\$ 843,380	\$ 770,122	\$ 685,168	\$ 426,516	\$ 338,023	\$ 245,585	\$ 214,729	\$ 199,548	\$ 192,684
Total Taxable Assessed Value		\$ 9,584,067	\$ 9,428,333	\$ 8,769,442	\$ 7,801,990	\$ 6,550,296	\$ 5,684,487	\$ 4,899,396	\$ 4,477,536	\$ 4,115,576	\$ 3,518,791

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Enervest Operating	Oil & Gas	1.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Devon Energy Production	Oil & Gas	1.34%	1.78%	1.88%	1.16%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%
XTO Energy Inc	Oil & Gas	0.83%	1.55%	0.76%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Crosstex N Tex Gathering	Oil & Gas	0.70%	0.66%	0.74%	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oncor Electric	Utility	0.61%	0.55%	0.45%	0.58%	0.00%	0.00%	0.00%	0.42%	0.40%	0.40%
Wal-Mart Store Inc	Retail	0.61%	0.65%	0.64%	0.63%	0.64%	0.60%	0.17%	0.18%	0.17%	
Enbridge Marketing	Oil & Gas	0.55%	0.56%	0.53%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	
Parker County Hospital	Hospital	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Energy Transfer Fuel	Oil & Gas	0.38%	0.38%	0.38%	0.56%	0.50%	0.43%	0.00%	0.00%	0.00%	
Acacia Natural Gas	Oil & Gas	0.35%	0.00%	0.35%	0.00%	0.32%	0.26%	0.23%	0.18%	0.17%	
Talon Oil & Gas	Oil & Gas	-	1.90%	-	-	-	-	-	-	-	
Encana Oil & Gas	Oil & Gas	-	0.40%	0.45%	-	0.30%	-	-	-	-	
Range Production Co	Oil & Gas	-	0.36%	-	-	-	-	-	-	-	
Denbury Onshore LLC	Oil & Gas	-	-	1.85%	0.64%	0.45%	0.34%	-	-	-	
Frac Tech	Oil & Gas	-	-	-	1.04%	-	-	-	-	-	
BJ Services Co USA	Oil & Gas	-	-	-	0.82%	0.79%	0.28%	0.21%	0.18%	0.14%	
TXU Electric Utility	Electric Utility	-	-	-	-	0.47%	0.47%	0.45%	-	-	
Southwestern Bell	Telephone Utility	-	-	-	-	0.29%	0.31%	0.32%	0.45%	0.33%	
Burlington Resources	Oil & Gas	-	-	-	-	0.27%	-	-	-	-	
Jerry Durant	Auto Dealer	-	-	-	-	-	0.35%	0.21%	0.20%	0.23%	
Chief Oil & Gas LLC	Oil & Gas	-	-	-	-	-	0.26%	-	-	-	
Nabors Drilling USA	Oil & Gas	-	-	-	-	-	0.23%	-	-	-	
Acme Brick	Manufacturing	-	-	-	-	-	-	0.22%	0.20%	0.22%	
Tri-County Electric Coop	Utility	-	-	-	-	-	-	0.22%	0.20%	0.16%	
Lowes Home Centers	Retail	-	-	-	-	-	-	0.18%	-	-	
SPC Weatherford Ltd	Shopping Center	-	-	-	-	-	-	0.15%	-	-	
Home Depot USA	Retail	-	-	-	-	-	-	-	0.13%	0.12%	
Brazos Electric Coop	Utility	-	-	-	-	-	-	-	0.11%	0.12%	
Jamak Fabrication	Manufacturing	-	-	-	-	-	-	-	-	0.13%	
Totals		7.23%	8.95%	8.78%	8.78%	6.51%	5.95%	5.01%	4.80%	4.85%	5.48%

Source: Parker County Appraisal District

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

**Statistical Supplement 8
Property Tax Levies and Collections
Last Ten Tax Years
(unaudited)
(amounts expressed in thousands)**

Fiscal Year Ended August 31	Levy (a)	Cumulative Levy Adjustments	Adjusted Tax Levy (b)	Collections - Year of Levy (c)	Percentage	Prior Collections of Prior Levies (d)	Current Collections of Prior Levies (e)	Total Collections (c+d+e)	Cumulative Collections of Adjusted Levy
2011	\$10,018	\$ (104)	\$ 9,914	\$ 9,803	98.88%		\$ 188	\$ 9,991	100.78%
2010	9,863	16	9,879	9,654	97.72%		190	9,844	99.65%
2009	9,206	378	9,584	9,288	96.91%		213	9,501	99.13%
2008	8,198	153	8,351	8,067	96.60%		236	8,303	99.43%
2007	7,439	(26)	7,413	7,239	97.65%		241	7,480	100.90%
2006	6,644	(10)	6,634	6,414	96.68%		248	6,662	100.42%
2005	6,360	1	6,361	6,124	96.27%		226	6,350	99.83%
2004	5,816	60	5,876	5,631	95.83%		198	5,829	99.20%
2003	5,317	10	5,327	5,079	95.34%		224	5,303	99.55%
2002	4,709	41	4,750	4,482	94.36%		163	4,645	97.79%

Source: Parker County Appraisal District.

Notes:

- (a) As reported in notes to the financial statements for the year of the levy.
- (b) As of August 31st of the current reporting year.
- (c) Property tax only - does not include penalties and interest.
- (d) Represents cumulative collections of prior years not collected in the current year or the year of the tax levy.
- (e) Represents current year collections of prior years levies.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Statistical Supplement 9

Ratios of Outstanding Debt
Last Ten Fiscal Years
(unaudited)

For the Year Ended August 31 (amounts expressed in thousands)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Bonded Debt										
Limited Tax Bonds - General Obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,170	\$ 7,435	\$ 7,685	\$ 7,920	\$ 8,145
Limited Tax Refunding Bonds - General Obligation	5,470	5,855	6,225	6,580	6,925	-	-	-	-	-
Notes	-	-	-	-	-	-	-	-	-	-
Less: Funds Restricted for Debt Service	(836)	(753)	(678)	(574)	(499)	(347)	(237)	(211)	(178)	(322)
Net General Bonded Debt	\$ 4,634	\$ 5,102	\$ 5,547	\$ 6,006	\$ 6,426	\$ 6,823	\$ 7,198	\$ 7,474	\$ 7,742	\$ 7,823
Other Debt										
Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	3,535	754	1,007	1,283	1,555	1,823	2,138	2,443	2,736	1,952
Capital Lease Obligations	172	217	-	-	-	-	-	-	-	-
Total Outstanding Debt	\$ 8,341	\$ 6,073	\$ 6,554	\$ 7,289	\$ 7,981	\$ 8,646	\$ 9,336	\$ 9,917	\$ 10,478	\$ 9,775
General Bonded Debt Ratios										
Per Capita	\$ 39.63	\$ 41.24	\$ 44.74	\$ 49.89	\$ 55.30	\$ 63.29	\$ 71.86	\$ 76.49	\$ 81.80	\$ 85.05
Per FTSE	485	549	693	820	884	922	966	1,100	1,241	1,433
As a percentage of Taxable Assessed Value	0.05%	0.05%	0.06%	0.08%	0.10%	0.12%	0.15%	0.17%	0.19%	0.22%
Total Outstanding Debt Ratios										
Per Capita	\$ 71.34	\$ 49.08	\$ 52.87	\$ 60.56	\$ 68.68	\$ 80.20	\$ 93.20	\$ 101.50	\$ 110.71	\$ 106.27
Per FTSE	873	653	819	996	1,098	1,168	1,253	1,460	1,679	1,790
As a percentage of Taxable Assessed Value	0.09%	0.06%	0.07%	0.09%	0.12%	0.15%	0.19%	0.22%	0.25%	0.28%

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

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statistical Supplement 10
Legal Debt Margin Information
Last Ten Fiscal Years
(unaudited)

	For the Year Ended August 31 (amount expressed in thousands)									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Taxable Assessed Value	\$ 9,584,067	\$ 9,428,333	\$ 8,769,442	\$ 7,801,990	\$ 6,550,296	\$ 5,684,487	\$ 4,899,396	\$ 4,477,536	\$ 4,115,576	\$ 3,518,791
General Obligation Bonds	47,920	47,142	43,847	39,010	32,751	28,422	24,497	22,388	20,578	17,594
Statutory Tax Levy Limit for Debt Service	(836)	(753)	(678)	(574)	(499)	(347)	(237)	(211)	(178)	(322)
Less: Funds Restricted for Repayment of General Obligation Bonds	47,084	46,389	43,169	38,436	32,252	28,075	24,260	22,177	20,400	17,272
Total Net General Obligation Debt	816	694	623	622	719	704	708	712	720	758
Current Year Debt Service Requirements										
Excess of Statutory Limit for Debt Service over Current Requirements	\$ 46,268	\$ 45,695	\$ 42,546	\$ 37,814	\$ 31,533	\$ 27,371	\$ 23,552	\$ 21,465	\$ 19,680	\$ 16,514
Net Current Requirements as a % of Statutory Limit	-0.04%	-0.13%	-0.13%	0.12%	0.67%	1.26%	1.92%	2.24%	2.63%	2.48%

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.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 11
Pledged Revenue Coverage
Last Ten Fiscal Years
(unaudited)**

Revenue Bonds

Fiscal Year Ended August 31	Pledged Revenues (\$000 omitted)										Debt Service Requirements (\$000 omitted)		
	Tuition	Technology Fee	Registration Fees	Laboratory Fees	Building Use Fees	Interest Income	Meal Plan Revenues	Bookstore Commission	Total	Principal	Interest	Total	Coverage Ratio
2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	38	-	-	30	1	31	1.23

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 12
Demographic and Economic Statistics
Last Ten Fiscal Years
(unaudited)**

Calendar Year	District Population	District Personal Income (thousands of dollars)	District Personal Income Per Capita	District Unemployment Rate
2010	116,927(a)	(b)	(b)	7.7%
2009	126,000(a)	4,093,049	35,617	7.6%
2008	123,950(a)	4,088,869	32,988	4.5%
2007	120,300(a)	3,800,948	31,596	4.0%
2006	116,200(a)	3,485,000	29,991	4.6%
2005	102,665	3,062,921	29,834	4.5%
2004	100,053	2,852,825	28,513	5.0%
2003	97,634	2,759,038	28,259	5.4%
2002	94,637	2,650,591	28,008	5.2%
2001	91,988	2,564,556	27,879	3.9%

Sources:

Population and personal income for 2001 to 2005 obtained from U.S. Bureau of Economic Analysis.
Population for 2006-2009 obtained from North Central Texas Council of Governments.
Population for 2010 obtained from the U.S. Census Report.
Unemployment rate obtained from Texas Workforce Commission.

Notes:

- (a) Populations for 2006-2010 are preliminary estimates.
- (b) Not available.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 13
Principal Employers
Current Fiscal Year
(unaudited)**

Employer	2011	
	Number of Employees	Percentage of Total Employment
Weatherford ISD	945	1.83%
Springtown ISD	505	0.98%
Weatherford Regional Medical Center	486	0.94%
Parker County	485	0.94%
Aledo ISD	459	0.89%
Jerry's of Weatherford/Durant Toyota	420	0.81%
City of Weatherford	356	0.69%
Wal-Mart	350	0.68%
Weatherford College	298	0.58%
C.D. Hartnett Co.	276	0.53%
Jamak, Inc	240	0.46%
Total	4,820	9.33%

Source:

Weatherford Economic Development Authority

Note:

Percentages are calculated using the midpoints of the ranges.

The College previously did not present this schedule and chose to implement prospectively.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statistical Supplement 14
Faculty, Staff, and Administrators Statistics
Last Ten Fiscal Years
(unaudited)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Faculty										
Full-Time	120	111	110	102	107	103	98	94	87	84
Part-Time	173	140	136	123	122	124	118	107	101	89
Total	293	251	246	225	229	227	216	201	188	173
Percent										
Full-Time	41.0%	44.2%	44.7%	45.3%	46.7%	45.4%	45.4%	46.8%	46.3%	48.6%
Part-Time	59.0%	55.8%	55.3%	54.7%	53.3%	54.6%	54.6%	53.2%	53.7%	51.4%
Staff and Administrators										
Full-Time	178	156	153	159	161	161	148	142	132	122
Part-Time	44	47	45	63	66	49	59	67	71	60
Total	222	203	198	222	227	210	207	209	203	182
Percent										
Full-Time	80.2%	76.8%	77.3%	71.6%	70.9%	76.7%	71.5%	67.9%	65.0%	67.0%
Part-Time	19.8%	23.2%	22.7%	28.4%	29.1%	23.3%	28.5%	32.1%	35.0%	33.0%
FTSE per Full-Time Faculty	76.4	83.9	78.4	71.7	67.7	72.5	70.3	69.3	67.8	63.5
FTSE per Full-Time Staff Member	59.7	59.7	46.0	46.0	45.0	46.4	46.5	45.9	44.7	43.7
Average Annual Faculty Salary	\$49,530	\$48,023	\$46,896	\$52,143	\$50,160	\$50,199	\$47,893	\$45,482	\$45,544	\$44,774

WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 15
Enrollment Details
Last Five Fiscal Years
(unaudited)

Student Classification	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0 - 30 hours	4,231	74.45%	4,071	75.46%	3,555	74.45%	3,535	78.31%	3,473	77.64%
31 - 60 hours	1,002	17.63%	833	15.44%	770	16.13%	605	13.40%	643	14.38%
> 60 hours	450	7.92%	491	9.10%	450	9.42%	374	8.29%	357	7.98%
Total	5,683	100.00%	5,395	100.00%	4,775	100.00%	4,514	100.00%	4,473	100.00%

Semester Hour Load	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	37	0.69%	33	0.61%	35	0.65%	42	0.93%	30	0.67%
3-5 semester hours	1,026	18.05%	1,025	19.00%	986	20.65%	870	19.27%	848	18.96%
6-8 Semester hours	1,064	18.72%	1,103	20.44%	910	19.06%	899	19.92%	859	19.20%
9-11 semester hours	812	14.29%	655	12.14%	588	12.31%	557	12.34%	583	13.03%
12-14 semester hours	2,233	39.29%	2,022	37.48%	1,718	35.98%	1,636	36.24%	1,667	37.27%
15-17 semester hours	436	7.67%	464	8.60%	476	9.97%	425	9.42%	427	9.55%
18 & over	75	1.32%	93	1.72%	62	1.30%	85	1.88%	59	1.32%
Total	5,683	100.03%	5,395	100.00%	4,775	99.92%	4,514	100.00%	4,473	100.00%

Average course load	9.4	9.4	9.4	9.5	9.4
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Tuition Status	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (in-District)	2,737	50.73%	2,549	47.25%	2,241	41.54%	2,028	44.93%	1,988	44.44%
Texas Resident (out-of-District)	2,829	52.44%	2,723	50.47%	2,431	45.06%	2,387	52.88%	2,386	53.34%
Non-Resident Tuition	117	2.17%	123	2.28%	103	1.91%	99	2.19%	99	2.22%
Total	5,683	105.34%	5,395	100.00%	4,775	88.51%	4,514	100.00%	4,473	100.00%

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statistical Supplement 16
Student Profile
Last Five Fiscal Years
(unaudited)

	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Gender										
Female	3,474	61.13%	3,215	59.59%	2,981	62.43%	2,782	1	2,644	59.11%
Male	2,209	38.87%	2,180	40.41%	1,794	37.57%	1,732	0	1,829	40.89%
Total	5,683	100.00%	5,395	100.00%	4,775	100.00%	4,514	1	4,473	100.00%

	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Ethnic Origin										
White	4,004	74.22%	4,400	81.56%	3,917	72.60%	3,674	1	3,627	81.09%
Hispanic	526	9.75%	551	10.21%	446	8.27%	421	0	371	8.29%
African American	137	2.54%	128	2.37%	111	2.06%	104	0	107	2.39%
Asian	49	0.91%	55	1.02%	40	0.74%	38	0	39	0.87%
Foreign	45	0.83%	42	0.78%	58	1.08%	59	0	55	1.23%
Native American	39	0.72%	54	1.00%	53	0.98%	41	0	44	0.98%
Other	883	16.37%	165	3.06%	150	2.79%	177	0	230	5.14%
Total	5,683	105.34%	5,395	100.00%	4,775	88.52%	4,514	1	4,473	100.00%

	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Age										
Under 18	1,045	18.39%	1,028	19.05%	960	20.10%	852	0	1,648	36.84%
18 - 21	2,433	42.81%	2,452	45.45%	2,286	47.87%	2,218	0	1,545	34.54%
22 - 24	547	9.63%	537	9.95%	433	9.07%	427	0	313	7.00%
25 - 35	990	17.42%	826	15.31%	622	13.03%	581	0	547	12.23%
36 - 50	553	9.73%	479	8.88%	407	8.52%	370	0	376	8.41%
51 & over	115	2.02%	73	1.35%	67	1.40%	66	0	44	0.98%
Total	5,683	100.00%	5,395	100.00%	4,775	100.00%	4,514	1	4,473	100.00%

Average Age	24	23	23	23	23
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**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 17
Transfers to Senior Institutions
Students as of Fall 2010
(Includes only public senior colleges in Texas)
(unaudited)**

	Transfer Student Count	Transfer Student Count	Transfer Student Count	Total of all Sample Transfer Students	% of all Sample Transfer Students
	Academic	Technical	Tech-Prep		
1 Tarleton State University	283	9	3	295	29.95%
2 University of North Texas	119	4	0	123	12.49%
3 University of Texas - Arlington	94	8	2	104	10.56%
4 Texas Tech University	97	6	0	103	10.46%
5 Texas A&M University - College Station	99	3	0	102	10.36%
6 Texas Women's University	49	2	1	52	5.28%
7 Midwestern State University	34	3	1	38	3.86%
8 University of Texas - Austin	36	1	0	37	3.76%
9 Texas State University	32	1	0	33	3.35%
10 Stephen F. Austin State University	17	0	0	17	1.73%
11 Angelo State University	13	0	0	13	1.32%
12 West Texas A&M University	8	2	0	10	1.02%
13 Sam Houston State University	9	0	0	9	0.91%
14 University of Texas - Tyler	5	1	0	6	0.61%
15 Texas A&M University - Corpus Christi	6	0	0	6	0.61%
16 University of Texas - Dallas	4	1	0	5	0.51%
17 Texas A&M University - Galveston	5	0	0	5	0.51%
18 Sul Ross State University	4	0	0	4	0.41%
19 University of Houston	4	0	0	4	0.41%
20 University of Texas - Permian Basin	4	0	0	4	0.41%
21 University of Texas - San Antonio	3	0	0	3	0.30%
22 University of Texas Medical Branch of Galveston	3	0	0	3	0.30%
23 Texas A&M University - Commerce	2	0	0	2	0.20%
24 Lamar University	2	0	0	2	0.20%
25 Texas Tech University Health Sciences Center	1	0	0	1	0.10%
26 Prairie View A&M	1	0	0	1	0.10%
27 Texas A&M University - Central Texas	1	0	0	1	0.10%
28 Texas A&M - Kingsville	1	0	0	1	0.10%
29 University of Texas M.D. Anderson Cancer Center	1	0	0	1	0.10%
Totals	937	41	7	985	100.00%

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 18
Capital Asset Information
Last Ten Fiscal Years
(unaudited)**

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Academic Buildings	17	17	17	17	17	17	17	17	16	16
Square footage (in thousands)	217	217	217	217	217	217	217	217	207	207
Libraries	1	1	1	1	1	1	1	1	1	1
Square footage (in thousands)	23	23	23	23	23	23	23	23	23	23
Number of volumes (in thousands)	64	64	64	64	64	62	65	64	63	61
Administrative and supportive building	4	4	4	4	4	4	4	4	4	4
Square footage (in thousands)	34	34	34	34	34	34	34	34	34	34
Dormitories									2	2
Square footage (in thousands)									27	27
Number of beds									199	199
Dining facilities	1	1	1	1	1	1	1	1	1	1
Square footage (in thousands)	7	7	7	7	7	7	7	7	7	7
Average daily customers	650	650	600	600	600	550	550	550	390	390
Athletic Facilities	4	4	4	4	4	4	4	4	4	3
Square footage (in thousands)	17	17	17	17	17	17	17	17	17	12
Stadiums	1	1	1	1	1	1	1	1	1	1
Gymnasiums	1	1	1	1	1	1	1	1	1	1
Fitness Centers	1	1	1	1	1	1	1	1	1	1
Tennis Courts	1	1	1	1	1	1	1	1	1	1
Bookstore	1	1	1	1	1	1	1	1	1	1
Square footage (in thousands)	3	3	3	3	3	3	3	3	3	3
Transportation										
Cars	6	6	5	4	2	2	2	2	2	2
Light trucks/vans	13	11	11	9	10	11	11	9	11	11
Buses	1	1	1	1	1	1	1	1	1	1
Heavy trucks	8	8	6	6	9	8	4	4	4	4

**OVERALL COMPLIANCE AND
INTERNAL CONTROLS SECTION**



Snow, Garrett & Company
CERTIFIED PUBLIC ACCOUNTANTS

**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**

To the Board of Trustees
Weatherford College
Of the Parker County Junior College District

We have audited the financial statements of the Weatherford College of the Parker County Junior College District as of and for the year ended August 31, 2011, and have issued our report thereon dated December 1, 2011. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the College's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

We have performed tests designed to verify the College's compliance with the requirements of the Public Funds Investment Act. During the year ended August 31, 2011, no instances of noncompliance were noted.

We noted certain matters that we reported to management of the College in a separate letter dated December 1, 2011.

This report is intended solely for the information and use of management, the College's Board of Trustees, others within the entity, 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.

Snow, Garrett & Company

Snow, Garrett & Company, CPA's
December 1, 2011

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Summary Schedule of Prior Audit Findings
For the Year Ended August 31, 2011**

Federal Award

Department of Education

Finding 10-01 Federal Pell Grant (CFDA #84.063)
 Federal Direct Loan Program (CFDA #84.268)

Condition: A student not maintaining good standing, or satisfactory academic progress, was awarded \$1,388 for Federal Pell Grant and \$3,483 for Federal Direct Loan Program in Spring 2010.

Auditor's Recommendation: The procedures in place to determine the eligibility requirement of maintaining good standing, or satisfactory progress, should be followed and monitored for every student applying for federal financial aid.

Current Status: In the current year, the College has met the requirements of the Corrective Action Plan as scheduled.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Schedule of Findings and Questioned Costs
For the Year Ended August 31, 2011**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's 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

Noncompliance material to financial statements noted? _____ yes X no

Federal 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 auditor's 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

Identification of Major Programs:

U.S. Department of Education:

Student Financial Assistance Cluster of Programs:

CFDA # 84.007	Federal Supplemental Education Opportunity Grant
CFDA # 84.033	Federal College Workstudy Program
CFDA # 84.063	Federal Pell Grant
CFDA # 84.268	Federal Direct Loan Program
CFDA # 84.375	Academic Competitiveness Grant

Dollar threshold used to distinguish between Type A and Type B federal programs: \$ 442,389

Auditee qualified as a low-risk auditee? _____ yes X no

Section II – Financial Statement Findings

Findings required to be reported in accordance with *Government Auditing Standards* None Reported

Section III – Federal Award Findings and Questioned Costs

Findings/Noncompliance	Program	Questioned Costs
None Noted		

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Corrective Action Plan
August 31, 2011

A corrective action plan is not needed.

FEDERAL AWARDS SECTION



Snow, Garrett & Company
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Trustees
Weatherford College
Of the Parker County Junior College District

Compliance

We have audited Weatherford College of the Parker County Junior College District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2011. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

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 the 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. Our audit does not provide a legal determination on the College's compliance with those requirements.

In our opinion, the 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, 2011.

Internal Control Over Compliance

The management of the College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance 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 the 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.

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the College's Board of Trustees, others within the entity, 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.

Snow, Garrett & Company

Snow, Garrett & Company, CPA's
December 1, 2011

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Schedule E
Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2011**

Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures and Pass-Through Disbursements
U.S. Department of Education			
Direct Programs:			
Student Financial Aid Cluster			
Federal Supplemental Educational Opportunity Grant	84.007		\$ 54,157
Federal College Workstudy Program	84.033		70,136
Federal Pell Grant	84.063		8,350,195
Federal Direct Loan Program	84.268		4,875,364
Academic Competitiveness Grant	84.375		43,156
Expanding Access to High-Demand Allied Health Programs	84.031A		209,791
TRIO Cluster			
TRIO - Student Support Services Grant	84.042A		222,803
TRIO - Talent Search Program	84.044A		206,533
TRIO - Upward Bound Program	84.047A		253,004
Pass-Through From:			
Texas Higher Education Coordinating Board (THECB)			
Career and Technical Education Basic Grants	84.048	114254	97,673
Leveraging Educational Assistance Partnership	84.069A		5,283
Special Leveraging Educational Assistance Partnership	84.069B		7,206
Byrd Honors Scholarships	84.185A		1,500
Carl Perkins Vocational Education - Tech Prep Consortium	84.243	111726	239,368
Total U.S. Department of Education			14,636,169
U.S. Department of Justice			
Direct Program:			
Bulletproof Vest Partnership Program	16.607		947
U.S. Department of Health and Human Services			
Pass-Through From University of Texas Medical Branch-Galveston			
Model State-Supported Area Health Education Centers	93.107	5 U77HP01066-08-00	84,204
Geriatric Education Center Area Health Education Centers	93.969	1UB4HP19213-01-00	24,982
Total U.S. Department of Health and Human Services			109,186
Total Federal Financial Assistance			\$ 14,746,302

See Notes to Schedule on following page.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Schedule E
Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2011**

Note 1: Federal Assistance Reconciliation

Federal Grants and Contracts Revenue - per Schedule A	\$ 1,267,944
Add: Non-Operating Federal Revenue from Schedule C	8,531,633
Total Federal Revenues per Statement of Revenues, Expenses and changes in Net Assets	\$ 9,799,577
Reconciling Items:	
Add: Funds passed through to others	\$ 71,361
Federal Direct Loans	4,875,364
Total Federal Revenues per Schedule of Expenditures of Federal Awards	\$ 14,746,302

Note 2: Significant Accounting Policies used in Preparing the Schedule.

The expenditures included in the schedule are reported for the College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds which have been expended by the College for the 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 amounts used in the preparation to the basic financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. The College has followed all applicable guidelines issued by various entities in the preparation of the schedule.

Note 3: Amounts passed through by the College

The following amounts were passed through to the listed subrecipients by the College. These amounts were from the Carl Perkins Vocational Education - Tech Prep Program CFDA No. 84.243 received from the U.S. Department of Education through the Texas Higher Education Coordinating Board:

Aledo Independent School District	\$ 3,500
Azle Independent School District	9,500
Boyd Independent School District	1,401
Bridgeport Independent School District	650
Brock Independent School District	2,474
Chico Independent School District	1,048
Decatur Independent School District	3,685
Dublin Independent School District	1,700
Erath Excels Academy	1,200
Gordon Independent School District	750
Graford Independent School District	787
Granbury Independent School District	8,400
Huckabay Independent School District	1,630
Jacksboro Independent School District	3,200
Lipan Independent School District	1,626
Millsap Independent School District	2,697
Mineral Wells Independent School District	9,400
Peaster Independent School District	1,547
Perrin-Whitt Consolidated Independent School District	1,800
Poolville Independent School District	1,218
Slidell Independent School District	1,200
Springtown Independent School District	3,315
Stephenville Independent School District	540
Tolar Independent School District	3,093
Weatherford Independent School District	5,000
Total amount passed through	\$ 71,361

Note 4: Student Loans Processed and Administrative Costs Recovered

			Total Loans
Federal Grantor CFDA Number / Program Name	New Loans Processed	Administrative Cost Recovered	Processed & Admin Cost Recovered
U.S. Department of Education 84.268 Federal Direct Loan Program	\$4,875,364	\$ -	\$ 4,875,364

STATE AWARDS SECTION

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Schedule F
Schedule of Expenditures of State Awards
For the Year Ended August 31, 2011**

Grantor Agency/Program Title	Grant Contract Number	Expenditures
State Comptroller of Public Accounts Jobs and Education for Texans (JET)	4776-17	\$ 232,578
Jobs and Education for Texans (JET)	4807-21	332,215
Jobs and Education for Texans (JET)	3572-52	16,123
Texas Higher Education Coordinating Board Texas College Workstudy		14,959
Texas Workforce Commission Skills for Small Business Program	0411SSD000	41,524
University of Texas Medical Branch - Galveston Prairie Area Health Education Center (AHEC) Encouraging the College-Bound into Healthcare Occupations		103,186 47,928
Total State Financial Assistance		<u>\$ 788,513</u>

See Notes to Schedule below.

Note 1: State Assistance Reconciliation

State Revenues - per Schedule of Expenditures of State Awards	
State Financial Assistance - per Schedule of Expenditures of State Awards	\$ 788,513
Reconciling Items	<u>-</u>
Total State Revenues per Exhibit 2 and Schedule A	<u>\$ 788,513</u>

Note 2: Significant Accounting Policies used in Preparing the Schedule.

The accompanying schedule is presented using the accrual basis of accounting. See Note 2 to the financial statements for the College's significant accounting policies. These expenditures are reported on the College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis.