

PARIS JUNIOR COLLEGE
Paris, Texas

REPORT OF AUDIT

August 31, 2015

PARIS JUNIOR COLLEGE
Paris, Texas

REPORT OF AUDIT

AUGUST 31, 2015

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**Paris Junior College
Organizational Data
August 31, 2015**

Board of Regents

		<u>Term Expires April 30,</u>
	<u>Officers</u>	
Mr. Curtis Fendley	President	2018
Ms. Ann Wyche	Vice President	2018
Ms. Berdie Gibson	Secretary	2016
	<u>Members</u>	
Mr. Jim Bell		2020
Ms. Ginna Bowman		2018
Mr. Charles Lynch		2020
Ms. Louise Taylor		2016
Dr. Clifton Wilkerson		2020

Principal Administrative Officers

Dr. Pamela Anglin	President
Dr. Curtis Hill	Vice President, Student Services
Mr. Ed McCraw	Vice President, Academic Studies
Mr. John Spradling	Vice President, Workforce Education
Ms. Keitha Carlton	Controller

McClanahan and Holmes, LLP
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN W. MOHUNDRO, CPA
GEORGE H. STRUVE, CPA
ANDREW B. REICH, CPA
RUSSELL P. WOOD, CPA
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Basic Financial Statements Accompanied by Required
Supplementary Information and Other Supplementary Information
Including the Supplementary Schedules of Expenditures of Federal Awards

Independent Auditors' Report

To the Board of Regents
Paris Junior College
Paris, Texas

We have audited the accompanying financial statements of Paris Junior College (the College) and Paris Junior College Memorial Foundation (the Foundation), a discretely presented component unit, as of and for the years ended August 31, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes

evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Paris Junior College and Paris Junior College Memorial Foundation, a discretely presented component unit, as of August 31, 2015 and 2014, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, in 2015 the College adopted new accounting guidance prescribed by GASB #68 for its pension plan – a multiple-employer, cost-sharing, defined benefit pension plan that has a special funding situation. Because GASB #68 implements new measurement criteria and reporting provisions, significant information has been added to the Fund Financial Statements. Exhibit 1 discloses the District's Net Pension Liability and some deferred resource outflows and deferred resource inflows related to the District's pension plan. Exhibit 2 discloses the adjustment to the College's Beginning Net Position. Our opinion is not modified with respect to the matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements as a whole. The statistical section is presented for purposes of additional analysis and is not a required part of the basic 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*


Board of Regents
Paris Junior College

States, Local Governments, and Non-Profit Organizations. The Schedule of Expenditures of State of Texas Awards required by the State of Texas Single Audit Circular and the supplemental schedules, are also not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards, the schedule of expenditures of State of Texas Awards and the supplemental schedules 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2015, on our consideration of Paris Junior College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Paris Junior College's internal control over financial reporting and compliance.


Certified Public Accountants

Paris, Texas
November 12, 2015

**Paris Junior College
Management's Discussion and Analysis
August 31, 2015**

Management of Paris Junior College provides this Management's Discussion and Analysis of Paris Junior College's Report of Audit for readers of the College's financial statements. This narrative overview and analysis of the financial activities of the College is for the fiscal year ended August 31, 2015. We encourage readers to consider this information in conjunction with the College's financial statements and the notes to the financial statements which follow.

Financial Highlights

Net position increased by \$2,691,251 in 14/15 before the cumulative effect of change in accounting principle of (\$3,654,513) related to GASB 68 for an overall decrease of (\$963,262). Net position increased by \$947,056 in 13/14.

New categories were added to the College's Statement of Net Position related to GASB Statement 65, *Items Previously Reported as Assets and Liabilities*. The new categories are Deferred Outflows of Resources and Deferred Inflows of Resources related to the accounting for state pension plans. In addition, the implementation of GASB 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, resulted in a cumulative effect of change in accounting principle that is also reflected on the College's Statement of Net Position.

Net position at the end of the year was \$39,674,573 in 14/15 and \$40,637,835 in 13/14.

Tuition and fee revenue remained relatively unchanged with a slight increase overall of 0.21% or \$24,957 from \$11,956,580 in 13/14 to \$11,981,537 in 14/15. Total credit hours decreased by 4.7% or 5,444 hours from 115,353 in 13/14 to 109,909 in 14/15. Per hour tuition rates remained unchanged for in-district, out-of-district, and out-of-state tuition in 14/15.

While tuition revenue decreased by (\$473,747) or 4.82% from \$9,830,225 in 13/14 to \$9,356,478 in 14/15, this was partially offset by an increase in fee revenue which increased by \$498,704 or 23.5% from \$2,126,355 in 13/14 to \$2,625,059 in 14/15. The increase in fee revenue was driven by general fees which were increased by \$5 per semester credit hour in 14/15. There had not been an increase in the general fee since 2002.

Federal Non-Operating grants and contracts revenue decreased 11.6% or \$1,271,606 from \$10,920,270 in 13/14 to \$9,648,664 in 14/15. Most of the decrease in federal grant revenue was from the Department of Education for Pell grants which decreased \$1,306,909.

Paris Junior College conducted several capital improvement projects in 2014/2015. These projects included completion of an exhaust system for the Welding Shop, paving improvements near the Music Building, and renovation of a building purchased in Sulphur Springs for the relocation of college classes and the addition of workforce programs. The cost of these projects in 14/15 was \$1,428,260 and were funded through current operations and from funds set aside in Renewals and Replacements.

State appropriations increased by \$122,686 from \$9,910,893 in 13/14 to \$10,033,579 in 14/15. The increase is due to a slight increase from state funded group insurance of \$74,834 and an increase from the professional nursing shortage reduction funds of \$73,908. State appropriations for support related to education and general funding decreased by (\$18,328) along with a decrease of (\$7,728) for state retirement matching.

As state appropriations continue to decrease as a percentage of total funding for Paris Junior College and the state moves towards an outcomes-based funding model, the College continues to focus on attracting and retaining students to help them successfully reach their goals while managing costs and minimizing tuition increases.

Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2015

Overview of the Financial Statements

The Annual Financial Report consists of a series of financial statements. The core statements are known as the *Statement of Net Position*, the *Statement of Revenue, Expenses, and Changes in Net Position*, and the *Statement of Cash Flows*. These statements comply with all the Statements issued by the Governmental Accounting Standards Board (GASB) that are currently in effect.

Statement of Net Position

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

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

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

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

Statement of Cash Flows

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

Notes to Financial Statements

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

Affiliated Organization

The Paris Junior College Memorial Foundation is a component unit of Paris Junior College. In accordance with GASB Statement 39, the financial statements of the Foundation are presented with those of the College. The prescribed presentation is for the Foundation's statement to be presented separately in a format known as a discrete presentation. For fiscal year 2014-2015 the net assets of the Foundation decreased \$2,040,024 from \$22,304,352 in 13/14 to \$20,264,328 in 14/15.

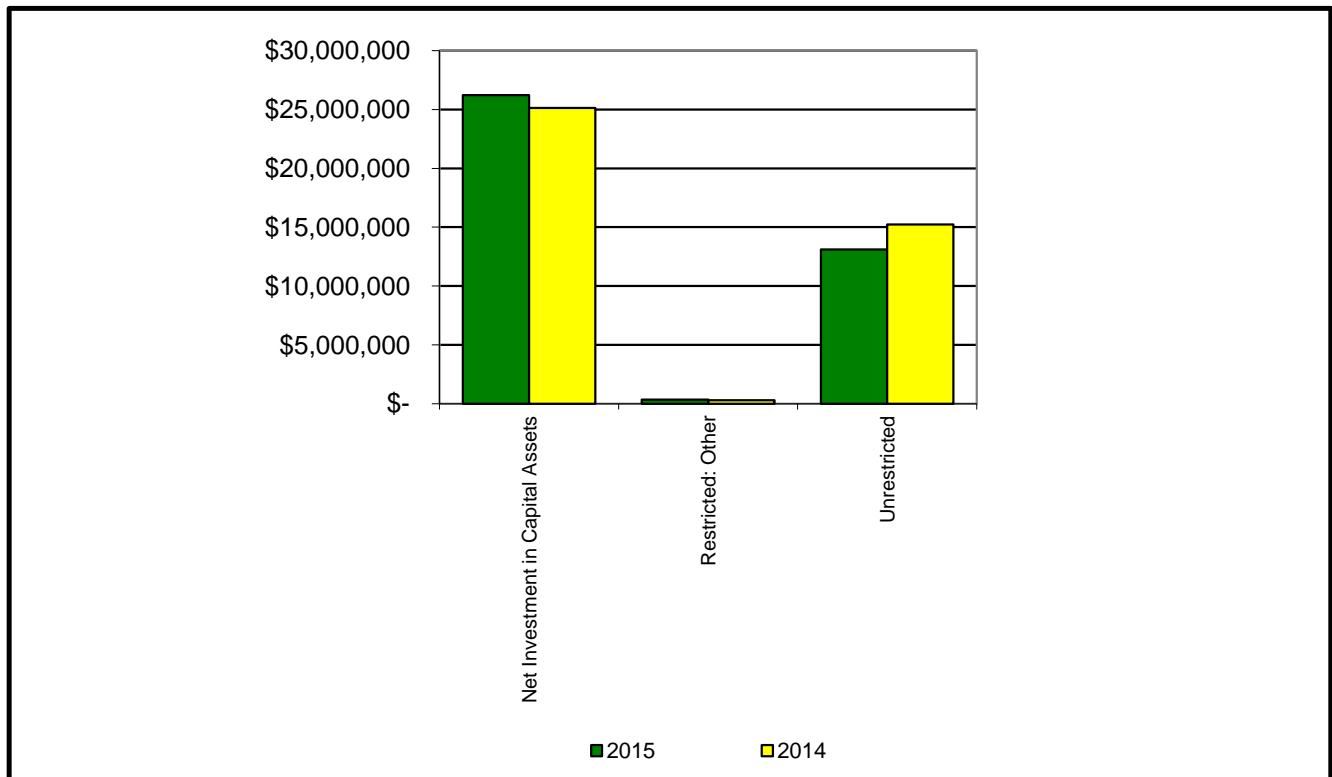
Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2015

Net Assets

Condensed Statement of Net Assets
August 31,

	2015	2014	2013
Current Assets	\$ 24,715,000	\$ 23,541,566	\$ 23,510,968
Non-Current Assets			
Notes Receivable	685,444	711,825	737,060
Capital Assets, Net of Accumulated Depreciation	42,236,777	41,878,504	41,282,330
Total Assets	<u>67,637,221</u>	<u>66,131,895</u>	<u>65,530,358</u>
Deferred Outflows of Resources	<u>538,144</u>	<u>-</u>	<u>-</u>
Current Liabilities	7,848,694	8,309,667	7,945,886
Non-Current Liabilities	19,665,407	17,184,393	17,893,693
Total Liabilities	<u>27,514,101</u>	<u>25,494,060</u>	<u>25,839,579</u>
Deferred Inflows of Resources	<u>986,691</u>	<u>-</u>	<u>-</u>
Net Position			
Net Investment in Capital Assets	26,226,034	25,140,579	23,539,988
Restricted: Other	331,723	275,417	247,179
Unrestricted	13,116,816	15,221,839	15,903,612
Total Net Position	<u>\$ 39,674,573</u>	<u>\$ 40,637,835</u>	<u>\$ 39,690,779</u>

Breakdown of Net Position



Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2015

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

	2015	2014	2013
Operating Revenues	\$ 12,025,615	\$ 10,354,547	\$ 10,167,742
Non-Operating Revenues	22,877,997	23,926,135	25,404,749
Total Revenues	<u>34,903,612</u>	<u>34,280,682</u>	<u>35,572,491</u>
Operating Expense	31,427,246	32,516,588	32,710,311
Non-Operating Expense	785,115	817,038	837,095
Total Expenses	<u>32,212,361</u>	<u>33,333,626</u>	<u>33,547,406</u>
Changes in Net Position	<u>2,691,251</u>	<u>947,056</u>	<u>2,025,085</u>
Net Position - Beginning of Year	40,637,835	39,690,779	37,665,694
Cumulative Effect of Change in Accounting Principle	<u>(3,654,513)</u>	<u>-</u>	<u>-</u>
Balance at Beginning of Year, as Restated	<u>36,983,322</u>	<u>39,690,779</u>	<u>37,665,694</u>
Net Position - End of Year	<u>\$ 39,674,573</u>	<u>\$ 40,637,835</u>	<u>\$ 39,690,779</u>

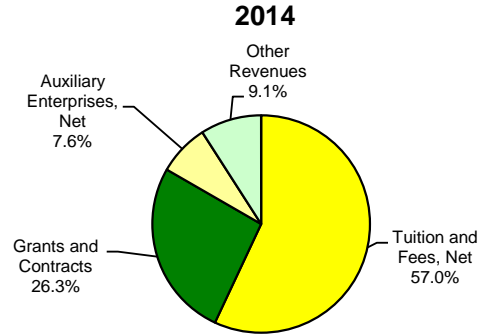
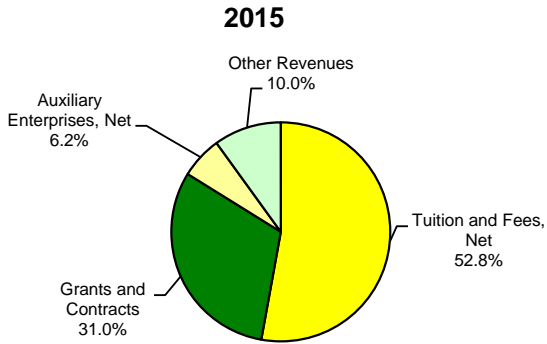
Discussion of GASB Statement 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

The statement of net assets assesses the balance of the College's *assets* (the resources it can use to provide services and operate the entity) against its *liabilities* (its obligations to turn over resources to other organizations or individuals). The Total Assets plus Deferred Outflows of Resources minus Total Liabilities and Deferred Inflows of Resources equals Total Net Position. Paris Junior College adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, for fiscal year 2014-2015. As part of that adoption, the College included a cumulative effect of change in accounting principle of (\$3,654,513) and the restatement was made directly to the beginning net position in 14/15.

**Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2015**

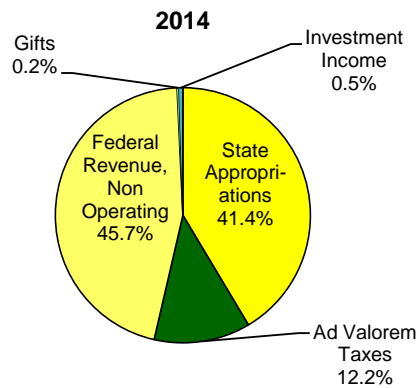
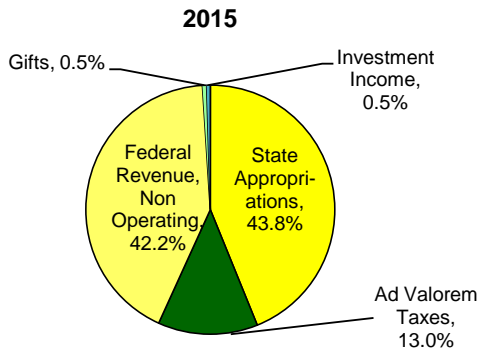
**Operating Revenues
Years Ended August 31,**

	2015	2014	2013
Tuition and Fees, Net	\$ 6,355,929	\$ 5,899,150	\$ 5,375,845
Grants and Contracts	3,725,887	2,728,382	3,247,028
Auxiliary Enterprises, Net	743,994	786,393	760,768
Other Revenues	1,199,805	940,622	784,101
Total Operating Revenues	\$ 12,025,615	\$ 10,354,547	\$ 10,167,742



**Non-Operating Revenues
Years Ended August 31,**

	2015	2014	2013
State Appropriations	\$ 10,033,579	\$ 9,910,893	\$ 10,299,398
Ad Valorem Taxes	2,964,030	2,920,185	2,891,428
Federal Revenue, Non Operating	9,648,664	10,920,270	12,075,279
Gifts	123,606	55,551	64,632
Investment Income	108,118	119,236	74,012
Total Non-Operating Revenues	\$ 22,877,997	\$ 23,926,135	\$ 25,404,749

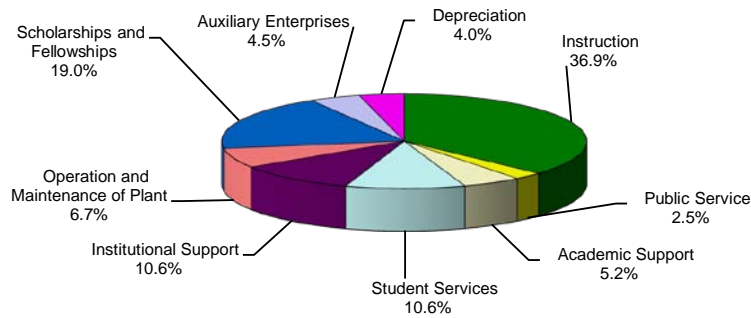


**Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2015**

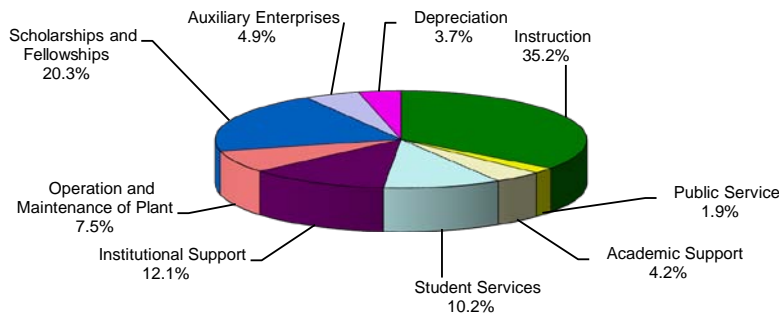
**Operating Expenses
Years Ended August 31,**

Operating Expenses:	2015	2014	2013
Instruction	\$ 11,600,874	\$ 11,429,490	\$ 11,032,784
Public Service	784,520	624,806	1,092,323
Academic Support	1,639,220	1,372,191	1,638,575
Student Services	3,323,382	3,324,474	3,565,273
Institutional Support	3,322,626	3,945,668	3,539,775
Operation and Maintenance of Plant	2,111,979	2,433,236	2,547,222
Scholarships and Fellowships	5,975,461	6,615,052	7,081,595
Auxiliary Enterprises	1,421,241	1,574,201	1,284,865
Depreciation	1,247,943	1,197,470	927,899
Total Operating Expenses	\$ 31,427,246	\$ 32,516,588	\$ 32,710,311

2015



2014



Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2015

Capital Asset and Long-Term Debt Activity

Capital Assets

The College's investment in capital assets as of August 31, 2015 amounts to \$55,500,383 net of accumulated depreciation of \$13,263,606 leaving a net book value of \$42,236,777. This investment in capital assets includes land, collections, buildings and improvements, furniture and equipment, vehicles, and library books. Please refer to the notes to the financial statements for more detail on capital assets.

Long-Term Debt Activity

At the end of the fiscal year, the College had \$16,909,000 outstanding in bonds payable versus \$17,624,000 outstanding at the end of August 2014.

There are four revenue bonds outstanding at year end. The 2006, 2007, 2009, and 2012 revenue bonds' principal and interest outstanding at year end was \$24,845,745.

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

Paris Junior College
Exhibit 1
Statement of Net Position
August 31, 2015 and August 31, 2014

	2015	2014
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 8,032,688	\$ 7,504,674
Short-Term Investments	11,000,000	10,000,000
Accounts Receivable, Net	4,863,204	4,748,493
Notes Receivable	39,138	25,233
Inventories	50,886	40,094
Other Assets	729,084	1,223,072
Total Current Assets	24,715,000	23,541,566
Noncurrent Assets		
Notes Receivable	685,444	711,825
Capital Assets, Net (See Note 6)	42,236,777	41,878,504
Total Noncurrent Assets	42,922,221	42,590,329
Total Assets	67,637,221	66,131,895
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows Related to Pensions	538,144	-
LIABILITIES		
Current Liabilities		
Accounts Payable	808,586	1,101,662
Accrued Liabilities	124,277	129,924
Funds Held for Others	146,721	100,826
Unearned Revenues	6,271,110	6,504,255
Bonds Payable - Current Portion	498,000	473,000
Total Current Liabilities	7,848,694	8,309,667
Noncurrent Liabilities		
Deposits	28,900	33,393
Pension Liability	3,225,507	-
Bonds Payable	16,411,000	17,151,000
Total Noncurrent Liabilities	19,665,407	17,184,393
Total Liabilities	27,514,101	25,494,060
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows Related to Pensions	986,691	-
NET POSITION		
Net Investment in Capital Assets	26,226,034	25,140,579
Restricted for:		
Other	331,723	275,417
Unrestricted	13,116,816	15,221,839
Total Net Position (Schedule D)	\$ 39,674,573	\$ 40,637,835

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

**Paris Junior College
Affiliated Organization
Exhibit 1A
Statement of Financial Position
August 31, 2015 and August 31, 2014**

	<u>2015</u>	<u>2014</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 616,411	\$ 458,425
Total Current Assets	<u>616,411</u>	<u>458,425</u>
Investments	<u>19,249,599</u>	<u>21,446,738</u>
Fixed Assets		
Property and Equipment, Net	<u>8,152</u>	<u>9,022</u>
Total Fixed Assets	<u>8,152</u>	<u>9,022</u>
Other Assets		
Property Held for Investment	345,166	345,167
Royalty Interests	<u>45,000</u>	<u>45,000</u>
Total Other Assets	<u>390,166</u>	<u>390,167</u>
Total Assets	<u>\$ 20,264,328</u>	<u>\$ 22,304,352</u>
LIABILITIES		
Liabilities		
Accounts Payable	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>-</u>	<u>-</u>
NET ASSETS		
Unrestricted	368,527	366,155
Temporarily Restricted	10,691,954	13,152,362
Permanently Restricted	<u>9,203,847</u>	<u>8,785,835</u>
Total Net Assets	<u>\$ 20,264,328</u>	<u>\$ 22,304,352</u>

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

Paris Junior College
Exhibit 2
Statement of Revenues, Expenses, and Changes in Net Position
Years Ended August 31, 2015 and August 31, 2014

OPERATING REVENUES	2015	2014
Tuition and Fees (Net of Discounts of \$5,625,608 and \$6,057,430, respectively)	\$ 6,355,929	\$ 5,899,150
Federal Grants and Contracts	1,797,770	1,623,050
State Grants and Contracts	1,633,441	860,173
Non-Governmental Grants and Contracts	294,676	245,159
Sales and Services of Educational Activities	237,668	223,390
Auxiliary Enterprises (Net of Discounts)	743,994	786,393
Other Operating Revenues	962,137	717,232
Total Operating Revenues (Schedule A)	12,025,615	10,354,547
OPERATING EXPENSES		
Instruction	11,600,874	11,429,490
Public Service	784,520	624,806
Academic Support	1,639,220	1,372,191
Student Services	3,323,382	3,324,474
Institutional Support	3,322,626	3,945,668
Operation and Maintenance of Plant	2,111,979	2,433,236
Scholarships and Fellowships	5,975,461	6,615,052
Auxiliary Enterprises	1,421,241	1,574,201
Depreciation	1,247,943	1,197,470
Total Operating Expenses (Schedule B)	31,427,246	32,516,588
Operating Income (Loss)	(19,401,631)	(22,162,041)
NON-OPERATING REVENUES (EXPENSES)		
State Appropriations	10,033,579	9,910,893
Maintenance Ad Valorem Taxes	2,964,030	2,920,185
Federal Revenue, Non Operating	9,648,664	10,920,270
Gifts	123,606	55,551
Investment Income	108,118	119,236
Interest on Capital Related Debt	(785,115)	(817,038)
Net Non-Operating Revenues (Schedule C)	22,092,882	23,109,097
Increase in Net Position	2,691,251	947,056
NET POSITION		
Net Position - Beginning of Year	40,637,835	39,690,779
Cumulative Effect of Change in Accounting Principle	(3,654,513)	-
Balance at Beginning of Year, as Restated	36,983,322	39,690,779
Net Position - End of Year	\$ 39,674,573	\$ 40,637,835

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

**Paris Junior College
Affiliated Organization
Exhibit 2A
Statement of Activities
For the Year Ended August 31, 2015**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
OPERATING REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 3,190	\$ 34,130	\$ 391,041	\$ 428,361
Net Realized Gains/(Losses) on Investments, Net of Management Fees	-	1,316,948	-	1,316,948
Net Unrealized Gains/(Losses) on Investments	-	(3,633,398)	-	(3,633,398)
Interest	35	33,972	-	34,007
Dividends	17	450,804	26,935	477,756
Lease	-	-	-	-
Royalties	-	9,812	35	9,847
In-Kind Professional Services	61,920	-	-	61,920
Miscellaneous	-	-	-	-
Total Operating Revenue	65,162	(1,787,732)	418,011	(1,304,559)
Net Assets Released From Restrictions:				
Satisfaction of Program Restrictions	672,675	(672,675)	-	-
Total Operating Revenues, Gains and Other Support	737,837	(2,460,407)	418,011	(1,304,559)
OPERATING EXPENSES				
Programs:				
Contributions to PJC for Scholarships	672,675	-	-	672,675
Other Scholarships	-	-	-	-
Contributions to PJC for Building Fund	-	-	-	-
Administration and Investment Fees				
Accounting	-	-	-	-
Other	-	-	-	-
In-Kind Professional Expenses	61,920	-	-	61,920
Total Operating Expenses	734,595	-	-	734,595
Changes in Net Assets from Operations	3,242	(2,460,407)	418,011	(2,039,154)
OTHER CHANGES				
Nonoperating Income (Expense):				
Depreciation	870	-	-	870
Changes in Net Assets	2,372	(2,460,407)	418,011	(2,040,024)
NET ASSETS, Beginning of Year	366,155	13,152,362	8,785,835	22,304,352
NET ASSETS, End of Year	<u>\$ 368,527</u>	<u>\$ 10,691,955</u>	<u>\$ 9,203,846</u>	<u>\$ 20,264,328</u>

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

**Paris Junior College
Affiliated Organization
Exhibit 2A (Continued)
Statement of Activities
For the Year Ended August 31, 2014**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
OPERATING REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 8,384	\$ 41,678	\$ 1,390,464	\$ 1,440,526
Net Realized Gains/(Losses) on Investments, Net of Management Fees	-	800,174	-	800,174
Net Unrealized Gains/(Losses) on Investments	-	1,833,716	-	1,833,716
Interest	32	36,058	-	36,090
Dividends	-	361,130	26,935	388,065
Lease	720	-	-	720
Royalties	-	13,628	121	13,749
In-Kind Professional Services	39,190	-	-	39,190
Miscellaneous	-	280	-	280
Total Operating Revenue	48,326	3,086,664	1,417,520	4,552,510
Net Assets Released From Restrictions:				
Satisfaction of Program Restrictions	590,024	(590,024)	-	-
Total Operating Revenues, Gains and Other Support	638,350	2,496,640	1,417,520	4,552,510
OPERATING EXPENSES				
Programs:				
Contributions to PJC for Scholarships	590,024	-	-	590,024
Other Scholarships	-	-	-	-
Contributions to PJC for Building Fund	-	-	-	-
Administration and Investment Fees				
Accounting	1,500	-	-	1,500
Other	5	-	-	5
In-Kind Professional Expenses	39,190	-	-	39,190
Total Operating Expenses	630,719	-	-	630,719
Changes in Net Assets from Operations	7,631	2,496,640	1,417,520	3,921,791
OTHER CHANGES				
Nonoperating Income (Expense):				
Depreciation	870	-	-	870
Changes in Net Assets	6,761	2,496,640	1,417,520	3,920,921
NET ASSETS, Beginning of Year	359,394	10,655,722	7,368,315	18,383,431
NET ASSETS, End of Year	<u>\$ 366,155</u>	<u>\$ 13,152,362</u>	<u>\$ 8,785,835</u>	<u>\$ 22,304,352</u>

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

Paris Junior College
Exhibit 3
Statement of Cash Flows
Years Ended August 31, 2015 and August 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES	2015	2014
Receipts from Students and Other Customers	\$ 7,885,221	\$ 6,156,327
Receipts of Grants and Contracts	3,886,346	2,842,167
Payments to or for Employees	(16,379,381)	(16,658,321)
Payments to Suppliers for Goods or Services	(6,668,396)	(5,046,880)
Payment of Scholarships	(5,481,569)	(6,163,621)
Net Cash Provided (Used) by Operating Activities	<u>(16,757,779)</u>	<u>(18,870,328)</u>
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipts from State Appropriations	8,587,636	8,532,056
Receipts from Ad Valorem Taxes	2,911,624	2,895,164
Receipts from Non Operating Federal Revenue	9,648,664	10,920,270
Receipts from Gifts	123,606	55,551
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>21,271,530</u>	<u>22,403,041</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of Capital Assets	(1,606,216)	(1,793,644)
Principal Paid on Capital Debt	(715,000)	(686,000)
Interest Paid on Capital Debt	(785,115)	(817,038)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(3,106,331)</u>	<u>(3,296,682)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(1,000,000)	-
Receipts from Interest on Investments	108,118	119,236
Principal Received from Notes Receivable	12,476	24,138
Net Cash Provided (Used) by Investing Activities	<u>(879,406)</u>	<u>143,374</u>
 Increase (Decrease) in Cash and Cash Equivalents	 528,014	 379,405
 Cash and Cash Equivalents - Beginning of Year	 7,504,674	 7,125,269
 Cash and Cash Equivalents - End of Year	 <u>\$ 8,032,688</u>	 <u>\$ 7,504,674</u>
 Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (19,401,631)	\$ (22,162,041)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	1,247,943	1,197,470
Payments Made Directly by State for Benefits	1,445,943	1,378,837
Change in Assets and Liabilities:		
Receivables, Net	(62,305)	(1,757,001)
Deferred Outflow	(538,144)	-
Inventories	(10,792)	5,410
Other Assets	493,988	2,126,517
Accounts Payable	(293,076)	(55,071)
Accrued Liabilities	(5,647)	(5,396)
Pension Liability	(429,006)	-
Unearned Revenue	(233,145)	376,531
Deposits	(4,493)	(5,300)
Funds Held for Others	45,895	29,716
Deferred Inflow	986,691	-
 Net Cash Provided (Used) by Operating Activities	 <u>\$ (16,757,779)</u>	 <u>\$ (18,870,328)</u>

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

Paris Junior College
Notes to Financial Statements
August 31, 2015

1. Reporting Entity

Paris Junior College (PJC) was established in 1924, in accordance with the laws of the State of Texas, to serve the educational needs of Paris and the surrounding communities. The College is considered to be a special purpose, primary government according to the definition in Government Accounting Standards Board (GASB) Statement No. 14. While the College receives funding from local, state and federal sources, and must comply with spending, reporting, and record-keeping requirements of these entities, it is not a component unit of any other governmental entity. One organization, the Paris Junior College Memorial Foundation, Inc. meets the criteria of GASB pronouncements and has been presented as a discrete component unit of the College (see Note 17).

2. Summary of Significant Accounting Policies

Reporting Guidelines

The significant accounting policies followed by the College in preparing these financial statements are in accordance with the Texas Higher Education Coordinating Board's *Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges*. The College applies all applicable GASB pronouncements. The College is reported as a special-purpose government engaged in business-type activities.

Tuition Discounting

Texas Public Education Grants

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

Title IV, Higher Education Act (HEA) Program Funds

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

Other Tuition Discounts

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

Basis of Accounting

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

Budgetary Data

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

Cash and Cash Equivalents

The College's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Deferred Inflows

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

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

2. Summary of Significant Accounting Policies (Continued)

Deferred Outflows

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

Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are reported at fair value. Fair values are based on published market rates. Short-term investments have an original maturity greater than three months but less than one year at time of purchase. Long-term investments have an original maturity of greater than one year at the time of purchase.

Inventories

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

Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation. For equipment, the College's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovations to buildings, infrastructure and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are charged to operating expense in the year in which the expense is incurred.

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

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

Unearned Revenues

Tuition and fees and housing charges of \$5,550,443 and \$5,711,211 and federal, state and local grants of \$720,667 and \$793,044 have been reported as unearned revenues at August 31, 2015 and 2014, respectively.

Estimates

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

Operating and Non-Operating Revenue and Expense Policy

The College distinguishes operating revenues and expenses from non-operating items. The College reports as a business-type entity and as a single, proprietary fund. Operating revenues and expenses generally result from providing services in connection with the College's principal on-going operations. The principal operating revenues are tuition and related fees. The major non-operating revenues are state appropriations and property tax collections. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. The operations of food services and the bookstore are not performed by the College but are contracted to independent vendors.

Change in Accounting Principle

The College implemented the provisions of GASB Statement 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation of this statement resulted in an adjustment to net position in the current year of (\$3,654,513).

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

2. Summary of Significant Accounting Policies (Continued)

Pensions

For the year ended August 31, 2015, Paris Junior College implemented the provisions of GASB Statement 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The fiduciary net position of the Teacher Retirement System of Texas (TRS) has been determined based on the flow of economic resource measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the net pension liability: deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, and liabilities and additions to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable, in accordance with the benefit terms. Investments are reported at fair value.

Restatement

In the year of implementation of GASB Statement 68, as amended by GASB Statement 71, a restatement to beginning net position will be required for the recording of the beginning net pension liability and for the recording of deferred outflows of resources for contributions made after the measurement date of the beginning net pension liability and the beginning of the reporting entity's fiscal year.

Beginning net position as of September 1, 2014, as been restated as follows for the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

	2015	2014
Increase (Decrease) in Net Position	\$ 2,691,251	\$ 947,056
NET POSITION		
Net Position - Beginning of Year	40,637,835	39,690,779
Cumulative Effect of Change in Accounting Principle	(3,654,513)	-
Net Position - Beginning of Year, as restated	36,983,322	39,690,779
Net Position - End of Year	\$ 39,674,573	\$ 40,637,835

3. Authorized Investments

Paris Junior College is authorized to invest in obligations and instruments as defined in the Public Investment Act (Sec. 2256.001 Texas Government Code). Such investments include (1) obligations of the United States or its agencies, (2) direct obligations of the State of Texas or its agencies, (3) obligations of political subdivisions rated not less than A by a national investment rating firm, (4) certificates of deposit, and (5) other instruments and obligations authorized by statute. At August 31, 2015, Paris Junior College's short-term investments consisted of certificates of deposit. Paris Junior College had no long-term investments at August 31, 2015.

4. Deposits and Investments

At August 31, 2015 and 2014, the carrying amount of Paris Junior College's deposits was \$19,029,213 and \$17,501,199, respectively, and total bank balances equaled \$19,781,826 and \$18,213,202. Bank balances of \$500,000 were covered by federal depository insurance at August 31, 2015 and 2014 and \$19,846,282 and \$18,275,599 were covered by collateral pledged in PJC's name. No collateral was held by PJC or by its agent.

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

	2015	2014
Bank Deposits		
Demand Deposits	\$ 8,029,213	\$ 7,501,199
Time Deposits	11,000,000	10,000,000
	19,029,213	17,501,199
Cash and Cash Equivalents		
Cash on Hand	3,475	3,475
Total Cash and Deposits	\$ 19,032,688	\$ 17,504,674

5. Note Receivable

Paris Junior College has a note receivable bearing interest at 4.5% from an entity located in Greenville, Texas, for the purchase of real estate. The note is due and payable in fifty consecutive semi-annual installments of \$29,060. All principal and interest, if not previously paid will become due and payable on August 18, 2033. This note is secured by the property. The balance of this note as of August 31, 2015, was \$724,582.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

6. Capital Assets

Capital assets for the year ended August 31, 2015 were as follows:

	Balance September 1, 2014	Additions	Retirements	Balance August 31, 2015
<u>Not Depreciated:</u>				
Land	\$ 4,058,393	\$ -	\$ -	\$ 4,058,393
Construction in Progress	-	-	-	-
Collections	90,750	-	-	90,750
Subtotal	<u>4,149,143</u>	<u>-</u>	<u>-</u>	<u>4,149,143</u>
<u>Buildings and Other Capital Assets:</u>				
Buildings and Improvements	45,618,079	1,434,260	-	47,052,339
Furniture and Equipment	2,104,808	353,404	135,901	2,322,311
Vehicles	900,013	-	39,974	860,039
Library Books	1,122,124	19,386	24,959	1,116,551
Subtotal	<u>49,745,024</u>	<u>1,807,050</u>	<u>200,834</u>	<u>51,351,240</u>
<u>Accumulated Depreciation:</u>				
Buildings and Improvements	9,432,173	1,150,465	-	10,582,638
Furniture and Equipment	1,239,585	157,789	124,439	1,272,935
Vehicles	626,809	54,624	39,974	641,459
Library Books	717,096	74,437	24,959	766,574
Subtotal	<u>12,015,663</u>	<u>1,437,315</u>	<u>189,372</u>	<u>13,263,606</u>
Net Other Capital Assets	<u>37,729,361</u>	<u>369,735</u>	<u>11,462</u>	<u>38,087,634</u>
Net Capital Assets	<u>\$ 41,878,504</u>	<u>\$ 369,735</u>	<u>\$ 11,462</u>	<u>\$ 42,236,777</u>

Capital assets for the year ended August 31, 2014 were as follows:

	Balance September 1, 2013	Additions	Retirements	Balance August 31, 2014
<u>Not Depreciated:</u>				
Land	\$ 4,058,393	\$ -	\$ -	\$ 4,058,393
Construction in Progress	-	-	-	-
Collections	90,750	-	-	90,750
Subtotal	<u>4,149,143</u>	<u>-</u>	<u>-</u>	<u>4,149,143</u>
<u>Buildings and Other Capital Assets:</u>				
Buildings and Improvements	44,096,732	1,521,347	-	45,618,079
Furniture and Equipment	1,822,796	282,012	-	2,104,808
Vehicles	897,547	27,305	24,839	900,013
Library Books	1,134,305	26,779	38,960	1,122,124
Subtotal	<u>47,951,380</u>	<u>1,857,443</u>	<u>63,799</u>	<u>49,745,024</u>
<u>Accumulated Depreciation:</u>				
Buildings and Improvements	8,454,685	977,488	-	9,432,173
Furniture and Equipment	1,102,957	136,628	-	1,239,585
Vehicles	579,303	66,248	18,742	626,809
Library Books	681,248	74,808	38,960	717,096
Subtotal	<u>10,818,193</u>	<u>1,255,172</u>	<u>57,702</u>	<u>12,015,663</u>
Net Other Capital Assets	<u>37,133,187</u>	<u>602,271</u>	<u>6,097</u>	<u>37,729,361</u>
Net Capital Assets	<u>\$ 41,282,330</u>	<u>\$ 602,271</u>	<u>\$ 6,097</u>	<u>\$ 41,878,504</u>

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

7. Long-Term Liabilities

Long-term liability activity for the year ended August 31, 2015 was as follows:

	Balance September 1, 2014	Additions	Retirements	Balance August 31, 2015	Current Portion
Bonds					
Revenue Bonds	\$ 17,624,000	\$ -	\$ 715,000	\$ 16,909,000	\$ 498,000
Subtotal	17,624,000	-	715,000	16,909,000	498,000
Net Pension Liability	-	3,225,507	-	3,225,507	-
Total Noncurrent Liabilities	<u>\$ 17,624,000</u>	<u>\$ 3,225,507</u>	<u>\$ 715,000</u>	<u>\$ 20,134,507</u>	<u>\$ 498,000</u>

Long-term liability activity for the year ended August 31, 2014 was as follows:

	Balance September 1, 2013	Additions	Retirements	Balance August 31, 2014	Current Portion
Bonds					
Revenue Bonds	\$ 18,310,000	\$ -	\$ 686,000	\$ 17,624,000	\$ 473,000
Subtotal	18,310,000	-	686,000	17,624,000	473,000
Net Pension Liability	-	-	-	-	-
Total Noncurrent Liabilities	<u>\$ 18,310,000</u>	<u>\$ -</u>	<u>\$ 686,000</u>	<u>\$ 17,624,000</u>	<u>\$ 473,000</u>

PJC has four series of revenue bonds outstanding that bear interest from 4.45% to 4.625%. They are due serially in varying amounts aggregating from \$740,000 to \$1,318,000 through March 15, 2033. Revenues of PJC are pledged for the payment of principal and interest on these bonds. Interest of \$785,115 was paid for the year ended August 31, 2015 on revenue bonds.

Debt service requirements at August 31, 2015 were as follows:

Year Ending August 31,	Revenue Bonds		
	Principal	Interest	Total
2016	\$ 740,000	\$ 764,953	\$ 1,504,953
2017	774,000	730,815	1,504,815
2018	805,000	695,090	1,500,090
2019	844,000	657,884	1,501,884
2020	855,000	647,357	1,502,357
2021-2025	4,642,000	2,870,202	7,512,202
2026-2030	5,906,000	1,614,779	7,520,779
2031-2033	2,585,000	195,292	2,780,292
Totals	<u>17,151,000</u>	<u>8,176,372</u>	<u>25,327,372</u>
Less payment prior to year end of September 15, 2015 requirements	<u>242,000</u>	<u>239,627</u>	<u>481,627</u>
	<u>\$ 16,909,000</u>	<u>\$ 7,936,745</u>	<u>\$ 24,845,745</u>

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

Revenue Bonds:	August 31, 2015
Tuition and General Fee Revenue Bonds, Series 2006	\$ 5,790,000
To acquire site, construct, and equip Greenville center	
Issued August 16, 2006	
\$7,500,000; all authorized bonds have been issued	
Source of revenue for debt service – tuition and other fee revenues	

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

7. Long-Term Liabilities (Continued)

Revenue Bonds (Continued):

Tuition and General Fee Revenue Bonds, Series 2007 To acquire site, construct, and equip Greenville center Issued August 16, 2007 \$6,000,000; all authorized bonds have been issued Source of revenue for debt service – tuition and other fee revenues	4,670,000
Tuition and General Fee Revenue Bonds, Series 2009 To improve site and construct new South Campus residence hall Issued September 15, 2009 \$3,400,000; all authorized bonds have been issued Source of revenue for debt service – tuition and other fee revenues	2,739,000
Tuition and General Fee Revenue Bonds, Series 2012 To prepare site, construct, and equip new Math and Science Building Issued May 24, 2012 \$4,000,000; all authorized bonds have been issued Source of revenue for debt service – tuition and other fee revenues	3,710,000

8. Employees' Retirement Plans

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

Teacher Retirement System of Texas-Defined Benefit Plan

Plan Description. Paris Junior College participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Pension Plan Fiduciary Net Position. Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512)542-6592.

Benefits Provided. TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3 percent (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity except for members who are grandfathered, the three highest annual salaries are used. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered in under a previous rule. There are no automatic post-employment benefit changes; including automatic COLAs. Ad hoc post-employment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as noted in the Plan description above.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

8. Employees' Retirement Plans (Continued)

Contributions. Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas Legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year. Texas Government Code section 821.006 prohibits benefit improvements, if as a result of the particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. Employee contribution rates are set in state statute, Texas Government Code 825.402. Senate Bill 1458 of the 83rd Texas Legislature amended Texas Government Code 825.402 for member contributions and established employee contribution rates for fiscal years 2014 through 2017. The 83rd Texas Legislature, General Appropriations Act (GAA) established the employer contribution rates for fiscal years 2014 and 2015.

	Contribution Rates	
	2014	2015
Member	6.4%	6.7%
Non-Employer Contributing Entity (State)	6.8%	6.8%
Employers	6.8%	6.8%
FY2014 Paris Junior College Contributions	\$ 306,145	
FY2014 State of Texas On-behalf Contributions	\$ 211,586	

As the non-employer contributing entity for public education and junior colleges, the State of Texas contributes to the retirement system an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of the pension trust fund during that fiscal year reduced by the amounts described below which are paid by the employers. Employers (public school, junior college, other entities or the State of Texas as the employer for senior universities and medical schools) are required to pay the employer contribution rate in the following instances:

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any part of all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.

In addition to the employer contributions listed above, when employing a retiree of the Teacher Retirement System the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

Actuarial Assumptions. The total pension liability in the August 31, 2014, actuarial valuation was determined using the following actuarial assumptions:

- | | |
|--|-----------------------------------|
| • Valuation Date | August 31, 2014 |
| • Actuarial Cost Method | Individual Entry Age Normal |
| • Amortization Method | Level Percentage of Payroll, Open |
| • Remaining Amortization Period | 30 years |
| • Asset Valuation Method | 5 year Market Value |
| • Discount Rate | 8.00% |
| • Long-term expected Investment Rate of Return | 8.00% |
| • Salary Increases | 4.25% to 7.25% |
| • Weighted-Average at Valuation Date | 5.55% |
| • Payroll Growth Rate | 3.50% |

*Includes Inflation of 3%

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

8. Employees' Retirement Plans (Continued)

The actuarial methods and assumptions are primarily based on a study of actual experience for the four year period ending August 31, 2010, and adopted on April 8, 2011. With the exception of the post-retirement mortality rates for healthy lives and a minor change to the expected retirement age for inactive vested members stemming from the actuarial audit performed in the Summer of 2014, the assumptions and methods are the same as used in the prior valuation. When the mortality assumptions were adopted in 2011 they contained a significant margin for possible future mortality improvement. As of the date of the valuation there has been a significant erosion of this margin to the point that the margin has been eliminated. Therefore, the post-retirement mortality rates for current and future retirees was decreased to add additional margin for future improvement in mortality in accordance with the Actuarial Standards of Practice No. 35.

Discount Rate. The discount rate used to measure the total pension liability was 8.0 percent. There was no change in the discount rate since the previous year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers and non-employer contributing entity are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term rate of return on pension plan investments is 8%. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of August 31, 2014, as amended October 1, 2014, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>	<u>Expected Contribution to Long-Term Portfolio Returns*</u>
Global Equity			
U.S.	18.0%	4.6%	1.0%
Non-U.S. Developed	13.0%	5.1%	0.8%
Emerging Markets	9.0%	5.9%	0.7%
Directional Hedge Funds	4.0%	3.2%	0.1%
Private Equity	13.0%	7.0%	1.1%
Stable Value			
U.S. Treasuries	11.0%	0.7%	0.1%
Absolute Return	0.0%	1.8%	0.0%
Stable Value Hedge Funds	4.0%	3.0%	0.1%
Cash	1.0%	-0.2%	0.0%
Real Return			
Global Inflation Linked Bonds	3.0%	90.0%	0.0%
Real Assets	16.0%	5.1%	1.1%
Energy and Natural Resources	3.0%	6.6%	0.2%
Commodities	0.0%	1.2%	0.0%
Risk Parity			
Risk Parity	5.0%	6.7%	0.3%
Inflation Expectation			2.2%
Alpha			1.0%
Total	<u>100.0%</u>		<u>8.7%</u>

*The Expected Contribution to Returns incorporates the volatility drag resulting from the conversion between Arithmetic and Geometric mean returns.

Source: Teacher Retirement System of Texas 2014 Comprehensive Annual Financial Report

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

8. Employees' Retirement Plans (Continued)

Discount Rate Sensitivity Analysis. The following schedule shows the impact of the Net Pension Liability if the discount rate used was 1 percent less than and 1 percent greater than the discount rate that was used (8%) in measuring the 2014 Net Pension Liability.

	1% Decrease in Discount Rate (7.0%)	Discount Rate (8.0%)	1% Increase in Discount Rate (9.0%)
Paris Junior College's Proportionate Share of the Net Pension Liability:	\$ 5,763,785	\$ 3,225,507	\$ 1,327,348

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At August 31, 2015 Paris Junior College reported a liability of \$3,225,507 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to Paris Junior College. The amount recognized by Paris Junior College as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with Paris Junior College were as follows:

Paris Junior College' Proportionate Share of the Collective Net Pension Liability	\$ 3,225,507
State's Proportionate Share that is Associated with Paris Junior College	2,233,999
Total	\$ 5,459,506

The net pension liability was measured as of August 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer's proportion of the net pension liability was based on the employer's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2013 through August 31, 2014.

There were no changes of assumptions or other inputs that affected measurement of the total pension liability during the measurement period.

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

There was a change in employer contribution requirements that occurred after the measurement date of the net pension liability and the employer's reporting date. A 1.5% contribution for employers not paying Old Age Survivor and Disability Insurance (OASDI) on certain employees went into law effective 09/01/2014. The amount of the expected resultant change in the employer's proportion cannot be determined at this time.

For the year ended August 31, 2015, Paris Junior College recognized pension expense of \$206,529 and revenue of \$206,529 for support provided by the State.

At August 31, 2015, Paris Junior College reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 49,883	\$ -
Changes in Actuarial Assumptions	209,661	-
Difference Between Projected and Actual Investment Earnings	-	986,691
Changes in Proportion and Difference Between the Employer's Contributions and the Proportionate Share of Contributions	-	845
Contributions Paid to TRS Subsequent to the Measurement Date	278,600	-
Total	\$ 538,144	\$ 987,536

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

8. Employees' Retirement Plans (Continued)

The net amounts of the employer's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended August 31:</u>	<u>Pension Expense Amount</u>
2016	\$ (202,819)
2017	(202,819)
2018	(202,819)
2019	(202,819)
2020	43,643
Thereafter	40,486

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

8. Employees' Retirement Plans (Continued)

Optional Retirement Plan-Defined Contribution Plan

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

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas legislature. The percentages of participant salaries currently contributed by the state and each participant are 3.3% and 6.65%, respectively. The College contributes 1.31 percent for employees who were participating in the optional retirement program prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program. S.B. 1812, effective September 1, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

The retirement expense to the state for the College was \$352,871 and \$357,916 for the fiscal years ended August 31, 2015 and 2014, respectively. This amount represents the portion of expended appropriations made by the state legislature on behalf of the College.

The total payroll for all College employees was \$13,194,964 and \$14,077,506 for fiscal years 2015 and 2014, respectively. The total payroll of employees covered by the Teacher Retirement System was \$7,722,453 and \$7,581,612, and the total payroll of employees covered by the Optional Retirement Program was \$4,459,635 and \$4,739,081 for fiscal years 2015 and 2014, respectively.

9. Compensated Absences

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

10. Health Care and Life Insurance Benefits

Certain health care and life insurance 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 \$538 per month for the year ended August 31, 2015 (\$503 per month for 2014) and totaled \$1,095,755 for 2015 (\$1,020,921 for the year ended 2014). The cost of providing those benefits for 110 retirees in the year ended 2015 was \$358,159 (retiree benefits for 105 retirees cost \$510,461 in 2014). For 223 active employees, the cost of providing benefits was \$737,596 for the year ended 2015 (active employee benefits for 227 employees cost \$510,460 for the year ended 2014). S.B. 1812, effective September 1, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

11. Postemployment Benefits Other Than Pensions

Plan Description. 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. Paris Junior College contributes to the State Retiree Health Plan (SRHP), a cost-sharing, multiple-employer, defined benefit postemployment healthcare plan administered by the 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.

The 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 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 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 30 years.

Beginning September 1, 2013, S.B. 1812 limited the State's contribution to 50% of eligible employees for community colleges.

The College's contributions to SRHP for the years ended August 31, 2015, 2014, and 2013 were \$281,214, \$237,462 and \$100,123, respectively which equaled the required contributions each year.

12. Disaggregation of Receivables and Payables Balances

Receivables at August 31, 2015 and 2014, were as follows:

	2015	2014
Student Receivables	\$ 5,428,220	\$ 5,112,822
Taxes Receivables	394,202	341,796
Federal Receivables	217,064	449,900
Other Receivables	547,262	389,528
Subtotal	6,586,748	6,294,046
Allowance for Doubtful Accounts	(1,723,553)	(1,545,553)
Total	\$ 4,863,195	\$ 4,748,493

Payables at August 31, 2015 and 2014, were as follows:

	2015	2014
Vendors Payable	\$ 808,586	\$ 1,101,662
Accrued Liabilities	124,277	129,924
Other Payables	146,721	100,826
Total	\$ 1,079,584	\$ 1,332,412

13. Contract and Grant Awards

Contract and grant awards are accounted for in accordance with the requirements of the American Institute of Certified Public Accountants. Revenues are recognized on Exhibit 2 and Schedule A. For federal contract and grant awards, funds expended, but not collected, are reported as Accounts Receivable on Exhibit 1. Non-federal contract and grant awards for which funds are expended, but not collected, are reported as Accounts Receivable on Exhibit 1. Contract and grant awards that are not yet funded and for which the institution has not yet performed services are not included in the financial statements.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

14. Self-Insured Plans

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

15. Property Tax

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

	<u>2015</u>	<u>2014</u>	
Assessed Valuation of the District	\$ 2,258,829,833	\$ 2,113,987,770	
Less: Exemptions and Abatements	<u>682,439,819</u>	<u>566,770,766</u>	
Net Assessed Valuation of the District	<u>\$ 1,576,390,014</u>	<u>\$ 1,547,217,004</u>	
	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
2015			
Tax Rate per \$100 Valuation for Authorized	<u>\$ 0.2700</u>	<u>\$ 0.5000</u>	<u>\$ 0.770</u>
Tax Rate per \$100 Valuation for Assessed	<u>\$ 0.1866</u>	<u>\$ -</u>	<u>\$ 0.1866</u>
2014			
Tax Rate per \$100 Valuation for Authorized	<u>\$ 0.2700</u>	<u>\$ 0.5000</u>	<u>\$ 0.770</u>
Tax Rate per \$100 Valuation for Assessed	<u>\$ 0.1866</u>	<u>\$ -</u>	<u>\$ 0.1866</u>

Taxes levied for the years ended August 31, 2015 and 2014, are \$2,934,536 and \$2,889,546, respectively including penalty and interest assessed. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed.

<u>Taxes Collected</u>	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
2015			
Current Taxes Collected	\$ 2,859,705	\$ -	\$ 2,859,705
Delinquent Taxes Collected	53,970	-	53,970
Penalties and Interest Collected	<u>50,355</u>	<u>-</u>	<u>50,355</u>
Total Collected	<u>\$ 2,964,030</u>	<u>\$ -</u>	<u>\$ 2,964,030</u>
2014			
Current Taxes Collected	\$ 2,819,644	\$ -	\$ 2,819,644
Delinquent Taxes Collected	59,461	-	59,461
Penalties and Interest Collected	<u>41,080</u>	<u>-</u>	<u>41,080</u>
Total Collected	<u>\$ 2,920,185</u>	<u>\$ -</u>	<u>\$ 2,920,185</u>

Tax collections for the years ended August 31, 2015 and 2014, were 97.45% and 97.58%, respectively of the current tax levy. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to either maintenance and operations or interest and sinking expenditures.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

16. 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 not unrelated business income tax liability for the years ended August 31, 2015 and 2014.

17. Component Units

The Paris Junior College Memorial Foundation, Inc. - Discrete Component Unit

The Paris Junior College Memorial Foundation, Inc. was established as a separate nonprofit corporation in 1944 to raise funds to provide student scholarships and assistance in the development and growth of the College. Under Governmental Standards Board Statement No. 39, *Determining Whether Certain Organization 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.

Accordingly, the Foundation's financial statements are included in the College's annual report as a discrete component unit (see table of contents). Selected disclosures are included in the College's financial statements.

General and Significant Accounting Policies

Basis of Presentation

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Foundation maintains its accounts in accordance with the principles of fund accounting. Resources for various purposes are classified into funds that are in accordance with activities or objectives specified by donors. Separate accounts are maintained for each fund. For reporting purposes, however, the Foundation classifies net position and revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net position of the Foundation and changes therein are classified and reported as follows:

Unrestricted: Net position that is not subject to donor-imposed restrictions and may be used for any operating purpose of the Foundation.

Temporarily Restricted: Net position that is subject to donor-imposed stipulations that require the passage of time and/or the occurrence of a specific event.

Permanently Restricted: Net position that is required to be maintained in perpetuity, with only the income used for operating activities, due to donor-imposed restrictions.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. The carrying amounts of other investments are based on the historical cost of those investments. Realized and unrealized gains and losses are reported in the statement of activities.

In accordance with generally accepted account principles, investment in financial and nonfinancial assets are reported in a three-tiered hierarchy as follows:

Level I - Assets are based on quoted prices or unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the Foundation's year end.

Level II - Assets are based on other than quoted prices or adjusted quoted prices of similar assets or liabilities in markets that are not active.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

17. Component Units (Continued)

Level III - Assets are based on unobservable inputs and shall reflect the Foundation's own assumptions about the assets or liabilities.

This fair value hierarchy gives the highest priority to Level I assets and the lowest priority to Level III assets.

Capital Assets and Depreciation

Capital assets are recorded at cost or at estimated fair market value at the date of the gift if donated. Such donations are reported as unrestricted support unless the donor has restricted the asset to a specific purpose. Assets donated with specific restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net position to unrestricted net position at that time.

Depreciation is calculated on the straight-line method over the estimated useful lives of the assets. The estimated useful lives range from 10 to 30 years.

Contributions

Contributions are recognized as revenues in the period unconditional promises to give are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Contributed Services

The services of the Foundation employees and certain operating costs have been donated by the College. The estimated value of these contributed services is \$61,920 and \$39,190 for the years ended August 31, 2015 and 2014, respectively, and has been included in revenues and expenses in the accompanying financial statements.

Federal Income Taxes

The income of the Foundation, except for unrelated business income, is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Foundation had no unrelated business income during the years ended August 31, 2015 and 2014.

Use of Estimates

The preparation of financial statements in accordance 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.

Risks and Uncertainties

The Foundation invests in various investment securities which are inherently exposed to various risks such as interest rate fluctuations, and market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2015

17. Component Units (Continued)

Investments

The following schedule summarizes the Foundation's investments as of August 31, 2015 and 2014:

<u>Type of Security</u>	<u>Fair Value</u>	
	<u>2015</u>	<u>2014</u>
Basic Materials	\$ 136,132	\$ 391,229
Consumer Cyclical	1,723,038	2,087,341
Consumer Non-Cyclical	931,143	1,034,761
Energy	4,030,760	3,295,471
Financial	6,624,805	7,346,917
Healthcare	1,475,966	2,277,401
Industrial	1,984,013	2,050,907
Technology	1,848,177	2,157,082
Utilities	-	157,665
Preferred Stock	2	1
Closed End Funds (Equity)	-	235
Closed End Funds (Fixed Income)	-	9,510
Closed End Funds (Precious Metals)	128,502	139,481
Corporate Bonds	271,732	381,802
Government Bonds	27,816	31,119
Municipal Bonds	60,393	75,387
Mutual Funds (Equity)	2,989	3,987
Unit Investment Trust	4,130	6,442
Total Investments	<u>\$ 19,249,598</u>	<u>\$ 21,446,738</u>

The Foundation holds investment assets of common stock valued at \$420,000 that is a Level II investment. The remainder of the Foundation's investments are Level I investments.

Fees paid for by the Foundation investment management services amounted to \$58,394 and \$57,466 for the years ended August 31, 2015 and 2014.

Capital Assets

The following schedule summarizes the Foundation's capital assets as of August 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Land	\$ 500	\$ 500
Building	170,273	170,273
Improvements	14,603	14,603
	<u>185,376</u>	<u>185,376</u>
Accumulated Depreciation	(177,224)	(176,354)
Total Property and Equipment	<u>\$ 8,152</u>	<u>\$ 9,022</u>

Contributed Property Held for Investment

In 2000, the Foundation received a contribution of real property consisting of a residence and adjacent vacant lot located at 1260 Clarksville Street in Paris, Texas. The residence was furnished with a 25 rank Phoenix pipe organ and a Kawai KG-2C piano. The estimated fair value at August 31, 2015 and 2014, is as follows:

	<u>2015</u>	<u>2014</u>
Residence and adjacent lot	\$ 175,000	\$ 175,000
Pipe Organ	150,000	150,000
Piano	7,500	7,500
Improvements	12,667	12,667
Total Property and Equipment	<u>\$ 345,167</u>	<u>\$ 345,167</u>

Paris Junior College
Required Supplementary Information
Schedule of Share of Net Pension Liability
For the Year Ended August 31, 2015
(unaudited)

Fiscal year ending August 31*	2015**
TRS net position as percentage of total pension liability	83.25%
Paris Junior College's proportionate share of collective net pension liability (%)	0.012075%
Paris Junior College's proportionate share of collective net pension liability (\$)	\$ 3,225,507
Portion of NECE's total proportionate share of NPL associated with Paris Junior College	<u>2,233,999</u>
Total	<u><u>\$ 5,459,506</u></u>
Paris Junior College's covered payroll amount	\$ 7,722,452
Ratio of: ER proportionate share of collective NPL / ER's covered payroll amount	41.77%

*The amounts presented above are as of the measurement date of the collective net pension liability

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

Paris Junior College
Required Supplementary Information
Schedule of Pension Contributions
For the Year Ended August 31, 2015
(unaudited)

Fiscal year ending August 31*,	2015**
Legally required contributions	\$ 316,189
Actual contributions	316,189
Contributions deficiency (excess)	<u>\$ -</u>
Paris Junior College covered employee payroll amount	\$ 7,722,452
Ratio of: Actual contributions / ER covered payroll amount	4.09%

*The amounts presented above are as of the most recent fiscal year-end.

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

Paris Junior College
Schedule A
Schedule of Operating Revenues
Year Ended August 31, 2015 (With Memorandum Totals for the Year Ended August 31, 2014)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Educational Activities</u>
Tuition and Fees			
Tuition			
State Funded Courses			
In-District Resident Tuition	\$ 720,371	\$ -	\$ 720,371
Out-of-District Resident Tuition	7,222,361	-	7,222,361
Non-Resident Tuition	318,114	-	318,114
TPEG Credit (Set-Aside)	492,232	-	492,232
State Funded Continuing Education	491,809	-	491,809
Non-State Funded Continuing Education	81,305	-	81,305
TPEG Non-Credit (Set-Aside)	30,286	-	30,286
Total Tuition	<u>9,356,478</u>	<u>-</u>	<u>9,356,478</u>
Fees			
General Fee	1,385,179	-	1,385,179
Registration Fee	266,355	-	266,355
Laboratory Fee	265,285	-	265,285
Internet Course Fee	468,020	-	468,020
Installment Handling Fee	32,150	-	32,150
Other Fees	208,070	-	208,070
Total Fees	<u>2,625,059</u>	<u>-</u>	<u>2,625,059</u>
Scholarship Allowances and Discounts			
Scholarship Allowances	(919,948)	-	(919,948)
Remissions and Exemptions	(563,538)	-	(563,538)
TPEG Allowances	(317,173)	-	(317,173)
Federal Grants to Students	(3,824,949)	-	(3,824,949)
Total Scholarship Allowances and Discounts	<u>(5,625,608)</u>	<u>-</u>	<u>(5,625,608)</u>
Total Net Tuition and Fees	<u>6,355,929</u>	<u>-</u>	<u>6,355,929</u>
Other Operating Revenues			
Federal Grants and Contracts	-	1,797,770	1,797,770
State Grants and Contracts	-	1,633,441	1,633,441
Non-Governmental Grants and Contracts	294,676	-	294,676
Sales and Services of Educational Activities	5,504	-	5,504
Other Operating Revenues	962,137	-	962,137
Total Other Operating Revenues	<u>1,262,317</u>	<u>3,431,211</u>	<u>4,693,528</u>
Auxiliary Enterprises			
Residential Life	-	-	-
Scholarship Allowances and Discounts	-	-	-
Net Residential Life	-	-	-
Bookstore	-	-	-
Athletics	-	-	-
Total Net Auxiliary Enterprises	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating Revenues (Exhibit 2)	<u>\$ 7,618,246</u>	<u>\$ 3,431,211</u>	<u>\$ 11,049,457</u>

In accordance with Education Code 56.033, \$522,518 and \$589,095 for years ended August 31, 2015 and 2014, respectively, was set aside for Texas Public Education Grants (TPEG).

Auxiliary Enterprises	2015 Total	2014 Total
\$ -	\$ 720,371	\$ 861,275
-	7,222,361	7,404,678
-	318,114	353,587
-	492,232	552,314
-	491,809	527,214
-	81,305	94,376
-	30,286	36,781
-	<u>9,356,478</u>	<u>9,830,225</u>
-	1,385,179	874,248
-	266,355	278,806
-	265,285	273,995
-	468,020	422,966
-	32,150	35,275
-	208,070	241,065
-	<u>2,625,059</u>	<u>2,126,355</u>
-	(919,948)	(676,105)
-	(563,538)	(497,690)
-	(317,173)	(413,884)
-	<u>(3,824,949)</u>	<u>(4,469,751)</u>
-	<u>(5,625,608)</u>	<u>(6,057,430)</u>
-	<u>6,355,929</u>	<u>5,899,150</u>
-	1,797,770	1,623,050
-	1,633,441	860,173
-	294,676	245,159
232,164	237,668	223,390
-	962,137	717,232
<u>232,164</u>	<u>4,925,692</u>	<u>3,669,004</u>
1,043,139	1,043,139	1,061,545
<u>(577,530)</u>	<u>(577,530)</u>	<u>(553,702)</u>
465,609	465,609	507,843
275,000	275,000	275,000
3,385	3,385	3,550
<u>743,994</u>	<u>743,994</u>	<u>786,393</u>
<u>\$ 976,158</u>	<u>\$ 12,025,615</u>	<u>\$ 10,354,547</u>

Paris Junior College
Schedule B
Schedule of Operating Expenses by Object
Year Ended August 31, 2015 (With Memorandum Totals for Year Ended August 31, 2014)

	Operating Expenses		
	Salaries and Wages	Benefits	
		State	Local
Unrestricted - Educational Activities			
Instruction	\$ 7,253,115	\$ -	\$ 1,642,397
Public Service	109,102	-	37,916
Academic Support	1,071,311	-	230,101
Student Services	1,398,977	-	296,024
Institutional Support	1,525,282	-	339,197
Operation and Maintenance of Plant	804,462	-	250,620
Scholarships and Fellowships	-	-	-
Total Unrestricted - Educational Activities	<u>12,162,249</u>	<u>-</u>	<u>2,796,255</u>
Restricted - Educational Activities			
Instruction	291,423	936,235	49,991
Public Service	136,284	13,998	46,696
Academic Support	-	131,816	-
Student Services	553,945	169,581	181,008
Institutional Support	-	194,313	-
Operation and Maintenance of Plant	-	-	-
Scholarships and Fellowships	-	-	-
Total Restricted - Educational Activities	<u>981,652</u>	<u>1,445,943</u>	<u>277,695</u>
Total Educational Activities	13,143,901	1,445,943	3,073,950
Auxiliary Enterprises	143,424	-	37,647
Depreciation Expense-Buildings and Other Real Estate Improvements	-	-	-
Depreciation Expense-Equipment	-	-	-
Total	<u>\$ 13,287,325</u>	<u>\$ 1,445,943</u>	<u>\$ 3,111,597</u>

<u>Other Expenses</u>	<u>2015 Total</u>	<u>2014 Total</u>
\$ 726,205	\$ 9,621,717	\$ 10,096,340
19,567	166,585	246,466
205,992	1,507,404	1,263,721
204,946	1,899,947	1,957,849
1,263,834	3,128,313	3,760,126
1,056,897	2,111,979	2,433,236
493,892	493,892	451,431
<u>3,971,333</u>	<u>18,929,837</u>	<u>20,209,169</u>
701,508	1,979,157	1,333,150
420,957	617,935	378,340
-	131,816	108,470
518,901	1,423,435	1,366,625
-	194,313	185,542
-	-	-
<u>5,481,569</u>	<u>5,481,569</u>	<u>6,163,621</u>
<u>7,122,935</u>	<u>9,828,225</u>	<u>9,535,748</u>
11,094,268	28,758,062	29,744,917
1,240,170	1,421,241	1,574,201
1,150,465	1,150,465	977,489
97,478	97,478	219,981
<u>\$ 13,582,381</u>	<u>\$ 31,427,246</u>	<u>\$ 32,516,588</u>

Paris Junior College
Schedule C
Schedule of Non-Operating Revenues and Expenses
Year Ended August 31, 2015 (With Memorandum Totals for the Year Ended August 31, 2014)

	<u>Unrestricted</u>	<u>Auxiliary Enterprises</u>	<u>Restricted</u>	<u>2015 Total</u>	<u>2014 Total</u>
Non-Operating Revenues:					
State Appropriations					
Education and General - State Support	\$ 8,501,738	\$ -	\$ -	\$ 8,501,738	\$ 8,520,066
State Group Insurance	-	-	1,095,755	1,095,755	1,020,921
State Retirement Matching	-	-	350,188	350,188	357,916
Professional Nursing Shortage Reduction	-	-	85,898	85,898	11,990
Total State Appropriations	<u>8,501,738</u>	<u>-</u>	<u>1,531,841</u>	<u>10,033,579</u>	<u>9,910,893</u>
Ad Valorem Taxes	2,964,030	-	-	2,964,030	2,920,185
Federal Revenue, Non Operating	9,648,664	-	-	9,648,664	10,920,270
Gifts	53,356	-	70,250	123,606	55,551
Investment Income	<u>108,118</u>	<u>-</u>	<u>-</u>	<u>108,118</u>	<u>119,236</u>
Total Non-Operating Revenues	<u>21,222,550</u>	<u>-</u>	<u>1,602,091</u>	<u>22,877,997</u>	<u>23,926,135</u>
Non-Operating Expenses:					
Interest on Capital Related Debt	<u>785,115</u>	<u>-</u>	<u>-</u>	<u>785,115</u>	<u>817,038</u>
Total Non-Operating Expenses	<u>785,115</u>	<u>-</u>	<u>-</u>	<u>785,115</u>	<u>817,038</u>
Net Non-Operating Revenues	<u>\$ 20,437,435</u>	<u>\$ -</u>	<u>\$ 1,602,091</u>	<u>\$ 22,092,882</u>	<u>\$ 23,109,097</u>
				(Exhibit 2)	(Exhibit 2)

Paris Junior College
Schedule D
Schedule of Net Position by Source and Availability
Year Ended August 31, 2015 (With Memorandum Totals for the Year Ended August 31, 2014)

	Detail by Source			Net Investment in Capital Assets
	Unrestricted	Restricted		
		Expendable	Non-Expendable	
Current:				
Unrestricted	\$ 12,060,924	\$ -	\$ -	\$ -
Board Designated	-	623,200	-	-
Restricted	-	83,712	-	-
Auxiliary Enterprises	432,692	-	-	-
Loan	-	-	-	-
Endowment:				
Quasi:				
Unrestricted	-	-	-	-
Restricted	-	248,011	-	-
Endowment				
True	-	-	-	-
Term (per instructions at maturity)	-	-	-	-
Life Income Contracts	-	-	-	-
Annuities	-	-	-	-
Plant:				
Unexpended	-	-	-	-
Renewals	-	-	-	-
Debt Service	-	-	-	-
Investment in Plant	-	-	-	26,226,034
Total Net Position, August 31, 2015	12,493,616	954,923	-	26,226,034
Cumulative Effect of Change in Accounting Principle	(3,654,513)	-	-	-
Total Net Position, August 31, 2014	13,371,378	2,125,878	-	25,140,579
Net Increase (Decrease) in Net Position	\$ 2,776,751	\$ (1,170,955)	\$ -	\$ 1,085,455

Available for Current Operations

<u>Total</u>	<u>Yes</u>	<u>No</u>
\$ 12,060,924	\$ 12,060,924	\$ -
623,200	-	623,200
83,712	-	83,712
432,692	432,692	-
-	-	-
-	-	-
-	-	-
-	-	-
248,011	-	248,011
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>26,226,034</u>	<u>-</u>	<u>26,226,034</u>
39,674,573	12,493,616	27,180,957
(Exhibit 1)		
(3,654,513)	-	(3,654,513)
<u>40,637,835</u>	<u>13,371,378</u>	<u>27,266,457</u>
(Exhibit 1)		
<u>\$ 2,691,251</u>	<u>\$ (877,762)</u>	<u>\$ 3,569,013</u>
(Exhibit 2)		

Paris Junior College
Schedule E
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2015

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Pass-Through Disbursements and Expenditures
<u>U. S. Department of Education</u>			
Direct Programs:			
TRIO Cluster			
Talent Search	84.044	N/A	\$ 336,042
Upward Bound	84.047	N/A	369,347
Educational Opportunity Center	84.066	N/A	<u>310,082</u>
			<u>1,015,471</u>
Student Financial Assistance Cluster			
Federal Supplemental Educational Opportunity Grants	84.007	N/A	99,638
Federal Work-Study Program	84.033	N/A	103,281
Federal Pell Grant Programs	84.063	N/A	<u>9,138,262</u>
			<u>9,341,181</u>
Pass-Through from:			
Texas Workforce Commission			
Adult Education - Basic Grants to States	84.002	0714ABE002	3,435
Adult Education - Basic Grants to States	84.002	0714AELA00	317,485
Adult Education - Basic Grants to States	84.002	0714AELB00	<u>29,643</u>
			<u>350,563</u>
Texas Higher Education Coordinating Board Career and Technical Education - Basic	84.048	1542020601	<u>238,384</u>
Total U. S. Department of Education			<u>10,945,599</u>
<u>U. S. Department of Veterans Affairs</u>			
Veterans Benefits Administration	64.028	N/A	<u>307,480</u>
<u>U. S. Small Business Administration</u>			
Pass-Through from:			
Dallas County Community College District			
Small Business Development Centers	59.037	4-603001-EZ-0015	11,793
Small Business Development Centers	59.037	5-603001-EZ-0044	<u>105,300</u>
Total U. S. Small Business Administration			<u>117,093</u>

**Paris Junior College
Schedule E (Continued)
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2015**

<u>Federal Grantor/Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Pass-Through Disbursements and Expenditures</u>
<u>U. S. Department of Health and Human Services</u>			
Pass-Through from:			
Texas Workforce Commission			
Temporary Assistance for Needy Families	93.558	0714ABE002	1,423
Temporary Assistance for Needy Families	93.558	0714AELA00	<u>35,833</u>
Total U. S. Department of Health and Human Services			<u>37,256</u>
<u>Corporation for National and Community Services</u>			
Pass-Through from:			
State Comptroller			
Retired Senior Volunteer Program	94.002	14SRWTX009	<u>39,006</u>
Total Corporation for National and Community Services			<u>39,006</u>
Total Federal Financial Assistance			<u>\$ 11,446,434</u>

Notes to schedule on following page.

Paris Junior College
Schedule E (Continued)
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2015

Note 1: Federal Financial Assistance Reconciliation

Federal Grants and Contracts Revenue - Per Schedule A	\$ 1,797,770
Add: Non Operating Federal Revenue	9,648,664
Total Federal Financial Assistance	<u>\$ 11,446,434</u>

Note 2: Significant Accounting Policies Used in Preparing the Schedule

The expenditures included in the schedule are reported for PJC's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represented funds which have been expended by PJC for the purposes of the award. The expenditures reported above may not have been reimbursed by the funding agencies as of the end of the fiscal year. Some amounts reported in the schedule may differ from the amounts used in the preparation of the basic financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. PJC has followed guidelines issued by various entities in the preparation of the schedule.

Paris Junior College
Schedule F
Schedule of Expenditures of State of Texas Awards
Year Ended August 31, 2015

<u>Grantor/Program/Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
<u>Texas Workforce Commission</u>		
Adult Basic Education	0714ABE002	\$ 581
Adult Basic Education	0714AELA00	80,861
Adult Basic Education	0714AELB00	882
Skills Development		
Skills for Small Business Grant	0713SSD001	3,749
Skills for Small Business Grant	0715SSD002	4,524
Skinner Skills for Small Business Grant	0714SDF000	16,590
Campbell Soup SFSB Grant	0714SDF002	286,596
		<u>393,783</u>
<u>Texas Comptroller of Public Accounts</u>		
Retired Senior Volunteer Program	13RZWTX012	20,668
Top Ten Percent	N/A	3,600
Texas Workstudy	N/A	36,571
Jobs and Education for Texans (JET)	5464-07	129,954
Jobs and Education for Texans (JET)	5535-5	311,482
		<u>502,275</u>
<u>Texas Higher Education Coordinating Board</u>		
Texas Grant Program	N/A	71,550
TEOG Grant Program	N/A	634,237
		<u>705,787</u>
<u>Dallas County Community College District</u>		
Small Business Development Center	4-603001-EZ-0015	1,154
Small Business Development Center	5-603001-EZ-0044	30,442
Total Dallas County Community College District		<u>31,596</u>
Total State Financial Assistance		<u>\$ 1,633,441</u>

**Paris Junior College
Schedule F (Continued)
Schedule of Expenditures of State of Texas Awards
Year Ended August 31, 2015**

Notes to schedule below.

Note 1: State Financial Assistance Reconciliation

State Grants and Contracts Revenues - Per Schedule A	\$ 1,633,441
Reconciling Items	-
Total State Financial Assistance	<u>\$ 1,633,441</u>

Note 2: Significant Accounting Policies Used in Preparing the Schedule

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

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Independent Auditors' Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Regents
Paris Junior College
Paris, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Paris Junior College and Paris Junior College Memorial Foundation, a discretely presented component unit, as of and for the year ended August 31, 2015, and the related notes to the financial statements, which collectively comprise Paris Junior College's basic financial statements, and have issued our report thereon dated November 12, 2015.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Paris Junior College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Public Funds Investment Act

We have performed tests designed to verify Paris Junior College's compliance with the requirements of the Public Funds Investment Act. During the year ended August 31, 2015, no instances of noncompliance were found.


Certified Public Accountants

Paris, Texas
November 12, 2015

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Independent Auditors' Report on Compliance for Each Major Program
and on Internal Control over Compliance Required by OMB Circular A-133

To the Board of Regents
Paris Junior College
Paris, Texas

Report on Compliance for Each Major Federal Program

We have audited Paris Junior College's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Paris Junior College's major federal programs for the year ended August 31, 2015. Paris Junior College's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Paris Junior College's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Paris Junior College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Paris Junior College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2015.

Report on Internal Control over Compliance

Management of Paris Junior College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance referred to above. In planning and performing our audit of compliance, we considered Paris Junior College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Paris Junior College's internal control over compliance.

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

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

Board of Regents
Paris Junior College

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

McClanahan and Holmes, LLP
Certified Public Accountants

Paris, Texas
November 12, 2015

Paris Junior College
Schedule of Findings and Questioned Costs
Year Ended August 31, 2015

A. Summary of Auditors' Results

1. Financial Statements

Type of Auditors' Report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

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

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

2. Federal and State Awards

Internal control over major programs:

Material weakness(es) identified? Yes X No

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

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

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

Major programs are as follows:

Federal

TRIO Cluster	84.044, 84.047, 84.066
Student Financial Assistance Cluster	84.007, 84.033, 84.063
Adult Education - Basic Grants to State	84.002

State

Skills Development
TEOG Grant Program

The threshold used to distinguish between Type A and B federal programs was \$343,393 and state programs was \$300,000.

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

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

None

C. Findings and Questioned Costs for Federal and State Awards

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

**Paris Junior College
Corrective Action Plan
Year Ended August 31, 2015**

Finding/Recommendation

Not applicable

Paris Junior College
Summary Schedule of Prior Audit Findings
Year Ended August 31, 2015

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

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Independent Auditors' Report on Compliance for Each Major Program and on
Internal Control over Compliance In Accordance with
State of Texas Single Audit Circular

To the Board of Regents
Paris Junior College
Paris, Texas

Report on Compliance for Each Major State Program

We have audited Paris Junior College's compliance with the types of compliance requirements that are applicable to its major state programs that could have a direct and material effect on each of Paris Junior College's major state programs for the year ended August 31, 2015. Paris Junior College's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state program.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Paris Junior College's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the State of Texas Single Audit Circular. Those standards and the Single Audit Circular require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about Paris Junior College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major State Program

In our opinion, Paris Junior College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state programs for the year ended August 31, 2015.


Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Texas Single Audit Circular. Accordingly, this report is not suitable for any other purpose.


Certified Public Accountants

Paris, Texas
November 12, 2015

Paris Junior College
Statistical Supplement 1
Net Position by Component
Fiscal Years 2006 to 2015
(unaudited)

	Year Ended August 31,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net Investment in Capital Assets	\$ 26,226,034	\$ 25,140,579	\$ 23,539,988	\$ 19,473,463	\$ 16,009,890	\$ 11,785,483	\$ 11,178,834	\$ 11,766,009	\$ 9,568,943	\$ 7,984,686
Restricted - Expendable	331,723	275,417	247,179	246,341	232,791	11,520	2,932	2,482	-	60,436
Unrestricted	13,116,816	15,221,839	15,903,612	17,945,890	17,563,313	17,348,103	14,177,654	10,464,051	9,142,143	8,112,884
Total Primary Government Net Position	39,674,573	40,637,835	39,690,779	37,665,694	33,805,994	29,145,106	25,359,420	22,232,542	18,711,086	16,158,006
Net Position, Beginning of Year*	40,637,835	39,690,779	37,665,694	33,805,994	29,145,106	25,359,420	22,232,542	18,711,086	16,158,006	14,360,114
Cumulative Effect of Change in Accounting Principle (Note 2)	(3,654,513)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Balance at Beginning of Year, as Restated	36,983,322	NA	NA	NA	NA	NA	NA	NA	NA	NA
Increase (Decrease) in Net Position	\$ 2,691,251	\$ 947,056	\$ 2,025,085	\$ 3,859,700	\$ 4,660,888	\$ 3,785,686	\$ 3,126,878	\$ 3,521,456	\$ 2,553,080	\$ 1,797,892

*In fiscal year 2015, net position as of the beginning of the year was restated (reduced) by \$3,654,513 for the cumulative effect of applying GASB Statement 68. See Note 2.

Paris Junior College
Statistical Supplement 2
Revenues by Source
Fiscal Years 2006 to 2015
(unaudited)

	Year Ended August 31,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Tuition and Fees (Net of Discounts)	\$ 6,355,929	\$ 5,899,150	\$ 5,375,845	\$ 5,691,298	\$ 5,454,475	\$ 5,582,016	\$ 5,239,223	\$ 4,819,974	\$ 4,895,375	\$ 3,996,328
Governmental Grants and Contracts										
Federal Grants and Contracts	1,797,770	1,623,050	1,748,075	1,746,425	1,963,597	2,069,057	1,886,669	1,921,363	1,951,432	1,970,606
State Grants and Contracts	1,633,441	860,173	1,258,116	818,975	776,689	607,885	593,121	341,649	1,766,773	831,758
Non-Governmental Grants and Contracts	294,676	245,159	240,837	346,271	314,041	583,564	583,095	465,028	457,062	313,318
Sales and Services of Educational Activities	237,668	223,390	177,480	190,804	189,307	189,056	161,900	130,826	121,233	116,185
Auxiliary Enterprises	743,994	786,393	760,768	891,110	962,936	656,827	642,046	604,678	626,441	519,714
Other Operating Revenues	962,137	717,232	606,621	550,788	497,361	500,040	311,573	318,980	430,605	342,846
Total Operating Revenues	12,025,615	10,354,547	10,167,742	10,235,671	10,158,406	10,188,445	9,417,627	8,602,498	10,248,921	8,090,755
State Appropriations	10,033,579	9,910,893	10,299,398	10,196,611	10,607,656	10,705,191	10,076,934	10,025,687	9,238,482	9,146,405
Federal Revenue, Non Operating	9,648,664	10,920,270	12,075,279	13,640,575	14,422,193	11,863,665	6,528,064	5,034,142	4,523,934	4,977,668
Ad Valorem Taxes	2,964,030	2,920,185	2,891,428	2,900,541	2,898,389	2,897,212	2,889,522	2,916,897	2,639,686	2,191,020
Gifts	123,606	55,551	64,632	20,931	332,478	-	-	-	-	-
Investment Income	108,118	119,236	74,012	75,920	224,466	243,697	601,252	656,458	405,574	180,841
Gain on Sale of Fixed Assets	-	-	-	-	404,807	-	-	618,627	-	-
Total Non-Operating Revenues	22,877,997	23,926,135	25,404,749	26,834,578	28,889,989	25,709,765	20,095,772	19,251,811	16,807,676	16,495,934
Total Revenues	\$ 34,903,612	\$ 34,280,682	\$ 35,572,491	\$ 37,070,249	\$ 39,048,395	\$ 35,898,210	\$ 29,513,399	\$ 27,854,309	\$ 27,056,597	\$ 24,586,689

	Year Ended August 31,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Tuition and Fees (Net of Discounts)	18.21%	17.21%	15.11%	15.35%	13.97%	15.55%	17.75%	17.30%	18.09%	16.25%
Governmental Grants and Contracts										
Federal Grants and Contracts	5.15%	4.73%	4.91%	4.71%	5.03%	5.76%	6.39%	6.90%	7.21%	8.01%
State Grants and Contracts	4.68%	2.51%	3.54%	2.21%	1.99%	1.69%	2.01%	1.23%	6.53%	3.38%
Non-Governmental Grants and Contracts	0.84%	0.72%	0.68%	0.93%	0.80%	1.63%	1.98%	1.67%	1.69%	1.27%
Sales and Services of Educational Activities	0.68%	0.65%	0.50%	0.51%	0.48%	0.53%	0.55%	0.47%	0.45%	0.48%
Auxiliary Enterprises	2.13%	2.29%	2.14%	2.40%	2.47%	1.83%	2.18%	2.17%	2.32%	2.11%
Other Operating Revenues	2.76%	2.09%	1.71%	1.49%	1.27%	1.39%	1.06%	1.15%	1.59%	1.39%
Total Operating Revenues	34.45%	30.21%	28.58%	27.61%	26.01%	28.38%	31.91%	30.89%	37.88%	32.89%
State Appropriations	28.75%	28.91%	28.95%	27.51%	27.17%	29.82%	34.14%	35.99%	34.15%	37.20%
Federal Revenue, Non Operating	27.64%	31.86%	33.95%	36.80%	36.93%	33.05%	22.12%	18.07%	16.72%	20.25%
Ad Valorem Taxes	8.49%	8.52%	8.13%	7.82%	7.42%	8.07%	9.79%	10.47%	9.76%	8.91%
Gifts	0.35%	0.16%	0.18%	0.06%	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Income	0.31%	0.35%	0.21%	0.20%	0.57%	0.68%	2.04%	2.36%	1.50%	0.75%
Gain on Disposal of Fixed Assets	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	2.22%	0.00%	0.00%
Total Non-Operating Revenues	65.55%	69.79%	71.42%	72.39%	73.99%	71.62%	68.09%	69.11%	62.13%	67.11%
Total Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Paris Junior College
Statistical Supplement 3
Program Expenses by Function
Fiscal Years 2006 to 2015
(unaudited)

	Year Ended August 31,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Instruction	\$ 11,600,874	\$ 11,429,490	\$ 11,032,784	\$ 11,053,115	\$ 11,779,911	\$ 11,238,591	\$ 9,887,824	\$ 9,528,810	\$ 9,588,621	\$ 9,129,642
Public Service	784,520	624,806	1,092,323	1,105,584	1,019,181	1,118,489	1,035,595	696,999	2,204,698	1,303,529
Academic Support	1,639,220	1,372,191	1,638,575	1,538,113	1,685,412	1,400,601	1,198,515	1,230,326	1,085,617	771,766
Student Services	3,323,382	3,324,474	3,565,273	3,192,520	3,000,559	2,975,408	2,809,666	2,750,682	2,746,596	2,656,656
Institutional Support	3,322,626	3,945,668	3,539,775	3,249,999	2,780,207	2,581,385	2,639,290	2,592,714	2,568,414	2,715,267
Operation and Maintenance of Plant	2,111,979	2,433,236	2,547,222	2,457,614	2,407,225	2,596,478	2,326,401	2,316,465	1,931,887	1,868,478
Scholarships and Fellowships	5,975,461	6,615,052	7,081,595	7,811,971	9,039,031	7,697,696	4,190,181	2,959,238	2,678,372	3,000,262
Auxiliary Enterprises	1,421,241	1,574,201	1,284,865	1,209,647	1,183,468	986,041	963,875	967,794	1,013,895	939,533
Depreciation	1,247,943	1,197,470	927,899	859,076	788,462	806,441	753,304	640,288	346,509	376,662
Total Operating Expenses	31,427,246	32,516,588	32,710,311	32,477,639	33,683,456	31,401,130	25,804,651	23,683,316	24,164,609	22,761,795
Interest on Capital Related Debt	785,115	817,038	837,095	732,910	704,051	711,394	581,870	649,537	338,908	24,532
Loss on Disposal of Fixed Assets	-	-	-	-	-	-	-	-	-	2,470
Total Non-Operating Expenses	785,115	817,038	837,095	732,910	704,051	711,394	581,870	649,537	338,908	27,002
Total Expenses	\$ 32,212,361	\$ 33,333,626	\$ 33,547,406	\$ 33,210,549	\$ 34,387,507	\$ 32,112,524	\$ 26,386,521	\$ 24,332,853	\$ 24,503,517	\$ 22,788,797

	Year Ended August 31,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Instruction	36.01%	34.29%	32.89%	33.28%	34.26%	35.00%	37.47%	39.16%	39.13%	40.06%
Public Service	2.44%	1.87%	3.26%	3.33%	2.96%	3.48%	3.92%	2.86%	9.00%	5.72%
Academic Support	5.09%	4.12%	4.88%	4.63%	4.90%	4.36%	4.54%	5.06%	4.43%	3.39%
Student Services	10.32%	9.97%	10.63%	9.61%	8.73%	9.27%	10.65%	11.30%	11.21%	11.66%
Institutional Support	10.31%	11.84%	10.55%	9.79%	8.08%	8.04%	10.00%	10.66%	10.48%	11.91%
Operation and Maintenance of Plant	6.56%	7.30%	7.59%	7.40%	7.00%	8.09%	8.82%	9.52%	7.88%	8.20%
Scholarships and Fellowships	18.55%	19.84%	21.11%	23.52%	26.29%	23.97%	15.88%	12.16%	10.93%	13.17%
Auxiliary Enterprises	4.41%	4.72%	3.83%	3.64%	3.44%	3.07%	3.65%	3.98%	4.14%	4.12%
Depreciation	3.87%	3.59%	2.77%	2.59%	2.29%	2.51%	2.85%	2.63%	1.41%	1.65%
Total Operating Expenses	97.56%	97.55%	97.50%	97.79%	97.95%	97.78%	97.79%	97.33%	98.62%	99.88%
Interest on Capital Related Debt	2.44%	2.45%	2.50%	2.21%	2.05%	2.22%	2.21%	2.67%	1.38%	0.11%
Loss on Disposal of Fixed Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Total Non-Operating Expenses	2.44%	2.45%	2.50%	2.21%	2.05%	2.22%	2.21%	2.67%	1.38%	0.12%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

Academic Year (Fall)	Registration Fee	In-District Tuition	Out-of-District Tuition	Technology Fee	Instructional Technology Fee	General Fee	PE Facility Fee	Activity Fee	Cost for 12 SCH In-District	Cost for 12 SCH Out-of-District	Increase from Prior Year In-District	Increase from Prior Year Out-of-District
2014	\$ 30	\$ 50	\$ 81	\$ -	\$ -	\$ 144	\$ -	\$ -	\$ 774	\$ 1,146	8.40%	5.52%
2013	30	50	81	-	-	84	-	-	714	1,086	5.31%	3.43%
2012	30	47	78	-	-	84	-	-	678	1,050	5.61%	3.55%
2011	30	44	75	-	-	84	-	-	642	1,014	10.31%	6.29%
2010	30	39	70	-	-	84	-	-	582	954	2.11%	2.58%
2009	30	38	68	-	-	84	-	-	570	930	2.15%	1.31%
2008	30	37	67	-	-	84	-	-	558	918	4.49%	2.68%
2007	30	35	65	-	-	69	15	-	534	894	0.00%	0.00%
2006	30	35	65	-	-	69	15	-	534	894	0.00%	12.03%
2005	30	35	57	-	-	69	15	-	534	798	2.30%	3.10%

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

Academic Year (Fall)	Registration Fee	Non-Resident Tuition Out-of-State	Non-Resident Tuition Inter-national	Technology Fee	Instructional Technology Fee	General Fee	PE Facility Fee	Activity Fee	Cost for 12 SCH Out-of-State	Cost for 12 SCH Inter-national	Increase from Prior Year Out-of-State	Increase from Prior Year Inter-national
2014	\$ 30	\$ 128	\$ 128	\$ -	\$ -	\$ 144	\$ -	\$ -	\$ 1,710	\$ 1,710	3.64%	3.64%
2013	30	128	128	-	-	84	-	-	1,650	1,650	2.23%	2.23%
2012	30	125	125	-	-	84	-	-	1,614	1,614	3.86%	3.86%
2011	30	120	120	-	-	84	-	-	1,554	1,554	7.47%	7.47%
2010	30	111	111	-	-	84	-	-	1,446	1,446	2.55%	2.55%
2009	30	108	108	-	-	84	-	-	1,410	1,410	0.86%	0.86%
2008	30	107	107	-	-	84	-	-	1,398	1,398	1.75%	1.75%
2007	30	105	105	-	-	69	15	-	1,374	1,374	0.00%	0.00%
2006	30	105	105	-	-	69	15	-	1,374	1,374	12.81%	12.81%
2005	30	92	92	-	-	69	15	-	1,218	1,218	3.05%	3.05%

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

Paris Junior College
Statistical Supplement 5
Assessed Value and Taxable Assessed Value of Property
Last Ten Fiscal Years
(unaudited)

Direct Rate

Fiscal Year	Assessed Valuation of Property	Less: Exemptions	Taxable Assessed Value (TAV)	Ratio of Taxable Assessed Value to Assessed Value	Maintenance & Operations (a)	Debt Service (a)	Total (a)
2014-15	\$ 2,258,829,833	\$ 682,439,819	\$ 1,576,390,014	69.79%	\$ 0.1866	\$ -	\$ 0.1866
2013-14	2,113,987,770	566,770,766	1,547,217,004	73.19%	0.1866	-	0.1866
2012-13	2,083,119,258	538,072,809	1,545,046,449	74.17%	0.1866	-	0.1866
2011-12	2,047,880,472	540,397,032	1,507,483,440	73.61%	0.1900	-	0.1900
2010-11	2,065,438,985	540,197,794	1,525,241,191	73.85%	0.1850	-	0.1850
2009-10	2,054,521,295	507,864,326	1,546,656,969	75.28%	0.1850	-	0.1850
2008-09	2,008,299,818	478,863,243	1,529,436,575	76.16%	0.1874	-	0.1874
2007-08	1,867,391,327	395,309,866	1,472,081,461	78.83%	0.1980	-	0.1980
2006-07	1,781,936,182	387,720,052	1,394,216,130	78.24%	0.1922	-	0.1922
2005-06	1,739,490,822	599,743,295	1,139,747,527	65.52%	0.1922	-	0.1922

Source: Lamar County Appraisal District

Notes: Property is assessed at full market value.

(a) per \$100 Taxable Assessed Valuation

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

Fiscal Year	Appropriations per FTSE			Appropriations per Contact Hour			
	State Appropriations	FTSE	State Appropriations per FTSE	Academic Contact Hours (a)	Voc/Tech Contact Hours (a)	Total Contact Hours	State Appropriations per Contact Hour
2014-15	\$ 10,033,579	8,375	\$ 1,198	1,743,692	788,415	2,532,107	\$ 3.96
2013-14	9,910,893	8,849	1,120	1,839,540	827,104	2,666,644	3.72
2012-13	10,299,398	8,931	1,153	1,849,280	784,626	2,633,906	3.91
2011-12	10,196,611	9,825	1,038	2,043,536	868,525	2,912,061	3.50
2010-11	10,607,656	10,281	1,032	2,121,168	984,662	3,105,830	3.42
2009-10	10,705,191	9,818	1,090	2,021,600	888,604	2,910,204	3.68
2008-09	10,076,934	7,776	1,296	1,784,192	629,081	2,413,273	4.18
2007-08	10,025,687	6,974	1,438	1,627,184	605,767	2,232,951	4.49
2006-07	9,238,482	6,787	1,361	1,571,376	624,294	2,195,670	4.21
2005-06	9,146,405	7,389	1,238	1,621,808	601,693	2,223,501	4.11

Notes:

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

(a) Source CBM001

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

Taxpayer	Owner ID:	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)									
			2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Lamar Power Partners LP	132766	Utility	\$ 211,905	\$ 210,303	\$ 205,185	\$ 199,234	\$ 199,224	\$ 207,027	\$ 225,707	\$ 260,629	\$ 249,844	\$ 12,715
Kimberly-Clark Corporation	106828329	Manufacturing	109,106	122,143	116,106	104,568	104,568	113,075	114,658	124,364	121,000	125,213
Campbell Soup Company	106828326	Manufacturing	47,098	47,163	53,439	35,315	37,797	39,382	46,979	67,153	64,333	40,368
Campbell Soup	38122	Manufacturing	30,879	32,912	34,669	18,592	35,315	23,763	24,779	9,551	9,303	8,142
Essent PRMC LP	166229	Medical	26,808	26,811	31,732	26,898	30,955	32,214	36,065	45,154	45,021	42,358
Paris Generation LP	106804840	Utility	21,980	21,511	27,965	-	17,950	18,580	19,250	21,456	31,673	18,506
Oncor Electric Delivery Co.	16828342	Utility	20,129	19,169	22,581	23,702	23,702	26,265	24,952	27,268	30,481	-
Silgan Can Co.	106828363	Manufacturing	16,519	17,116	14,987	15,213	15,213	14,688	23,127	17,365	18,279	22,318
Alpha Lake LTD	125029	Rental Facilities	10,597	10,596	-	-	-	-	-	-	-	-
Kimberly Clark Corp	70760	Manufacturing	10,203	10,504	11,314	12,100	12,100	13,989	15,268	-	-	-
Campbell Soup Supply LLC	160217	Manufacturing	9,700	-	-	9,716	-	-	-	-	-	-
Wal-Mart Property Tax Department	105237	Retail	9,432	-	-	-	-	-	-	-	-	-
Wal-Mart Stores #148-C	132609	Retail	9,285	-	-	-	-	-	-	-	-	-
Essent PRMC LP-North Campus PF	106833315	Medical	8,733	-	-	-	-	-	-	-	-	-
Paris Warehouse 107 Inc.	132812	Commercial	8,312	-	-	-	-	-	-	-	-	-
Turner Industries Group LLC	106828325	Manufacturing	7,442	-	-	-	-	-	-	12,330	10,768	-
Huhtamaki	106828330	Manufacturing	7,323	-	-	-	-	-	-	-	-	-
HD Development Prop LP	167508	Commercial	6,965	-	-	-	-	-	-	-	-	-
Kimberly Clark Global Sales	106833316	Manufacturing	6,866	-	-	10,855	-	-	-	-	-	-
First Federal Savings & Loan	15699	Commercial	5,549	-	-	-	-	-	-	-	-	-
Totals			\$ 584,831	\$ 518,228	\$ 528,380	\$ 456,193	\$ 490,069	\$ 501,621	\$ 545,691	\$ 602,315	\$ 593,480	\$ 312,224
Total Taxable Assessed Value			\$ 1,547,217	\$ 1,545,046	\$ 1,507,483	\$ 1,525,241	\$ 1,546,656	\$ 1,529,436	\$ 1,472,081	\$ 1,394,216	\$ 1,139,747	\$ 1,166,639

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Lamar Power Partners LP	Utility	13.72%	13.61%	13.27%	12.88%	12.88%	13.54%	15.33%	18.69%	21.92%	1.09%
Kimberly-Clark Corporation	Manufacturing	7.06%	7.91%	7.51%	6.76%	6.76%	7.39%	7.79%	8.92%	10.62%	10.73%
Campbell Soup Company	Manufacturing	3.05%	3.05%	3.46%	2.28%	2.44%	2.57%	3.19%	4.82%	5.64%	3.46%
Campbell Soup	Manufacturing	2.00%	2.13%	2.24%	1.20%	2.28%	1.55%	1.68%	0.69%	0.82%	0.70%
Essent PRMC LP	Medical	1.74%	1.74%	2.05%	1.74%	2.00%	2.11%	2.45%	3.24%	3.95%	3.63%
Paris Generation LP	Utility	1.42%	1.39%	1.81%	0.00%	1.16%	1.21%	1.31%	1.54%	2.78%	1.59%
Oncor Electric Delivery Co.	Utility	1.30%	1.24%	1.46%	1.53%	1.53%	1.72%	1.70%	1.96%	2.67%	0.00%
Silgan Can Co.	Manufacturing	1.07%	1.11%	0.97%	0.98%	0.98%	0.96%	1.57%	1.25%	1.60%	1.91%
Alpha Lake LTD	Rental Facilities	0.69%	0.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kimberly Clark Corp	Manufacturing	0.66%	0.68%	0.73%	0.78%	0.78%	0.91%	1.04%	0.00%	0.00%	0.00%
Campbell Soup Supply LLC	Manufacturing	0.63%	0.00%	0.00%	0.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wal-Mart Property Tax Department	Retail	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wal-Mart Stores #148-C	Retail	0.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Essent PRMC LP-North Campus PP	Medical	0.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Paris Warehouse 107 Inc.	Commercial	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Turner Industries Group LLC	Manufacturing	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.88%	0.94%	0.00%
Huhtamaki	Manufacturing	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HD Development Prop LP	Commercial	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kimberly Clark Global Sales	Manufacturing	0.44%	0.00%	0.00%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First Federal Savings & Loan	Commercial	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Totals		37.85%	33.54%	34.16%	29.50%	31.69%	32.80%	37.07%	43.20%	52.07%	26.76%

Source: Lamar County Appraisal District

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

Year Ended August 31,	Total Tax Levy	Collections - Current Levy (a)	Percentage of Current Levy	Current Collections of Prior Levies (a)	Total Collections (a)	Percentage of Current Levy
2015	\$ 2,934,536	\$ 2,859,705	97.45%	\$ 53,970	\$ 2,913,675	99.29%
2014	2,889,546	2,819,644	97.58%	59,461	2,879,105	99.64%
2013	2,935,588	2,786,812	94.93%	60,522	2,847,334	96.99%
2012	2,861,009	2,787,555	97.43%	59,212	2,846,767	99.50%
2011	2,875,251	2,795,000	97.21%	59,174	2,854,174	99.27%
2010	2,863,163	2,787,564	97.36%	59,998	2,847,562	99.46%
2009	2,867,269	2,795,183	97.49%	53,927	2,849,110	99.37%
2008	2,849,934	2,807,110	98.50%	69,098	2,876,208	100.92%
2007	2,612,256	2,565,594	98.21%	47,285	2,612,879	100.02%
2006	2,179,874	2,088,387	95.80%	41,314	2,129,701	97.70%

Source: Lamar County Appraisal District and District records.

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

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

	Year Ended August 31,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Bonded Debt										
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	-	-	-	-	-	-	-	-	-	-
Less: Funds Restricted for Debt Service	-	-	-	-	-	-	-	-	-	-
Net General Bonded Debt	-	-	-	-	-	-	-	-	-	-
Other Debt										
Revenue Bonds	16,909,000	17,624,000	18,310,000	18,828,000	15,325,000	15,802,000	12,740,000	13,064,000	13,500,000	7,645,000
Notes	-	-	-	-	-	-	-	-	-	-
Capital Lease Obligations	-	-	-	-	-	-	-	-	-	-
Total Outstanding Debt	\$ 16,909,000	\$ 17,624,000	\$ 18,310,000	\$ 18,828,000	\$ 15,325,000	\$ 15,802,000	\$ 12,740,000	\$ 13,064,000	\$ 13,500,000	\$ 7,645,000
Per Capita	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Per FTSE	-	-	-	-	-	-	-	-	-	-
As a Percentage of Taxable Assessed Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Outstanding Debt Ratios										
Per Capita	\$ 342.11	\$ 356.57	\$ 367.59	\$ 376.00	\$ 307.77	\$ 316.26	\$ 258.49	\$ 265.23	\$ 270.74	\$ 154.00
Per FTSE	2,019	1,992	2,050	1,916	1,491	1,609	1,638	1,873	1,989	1,035
As a Percentage of Taxable Assessed Value	2.98%	1.14%	1.19%	1.25%	1.00%	1.02%	0.83%	0.94%	0.97%	0.67%

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

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

	Year Ended August 31,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Taxable Assessed Value	\$ 1,576,390,014	\$ 1,547,217,004	\$ 1,545,046,449	\$ 1,507,483,440	\$ 1,525,241,191	\$ 1,546,656,969	\$ 1,529,436,575	\$ 1,472,081,461	\$ 1,394,216,130	\$ 1,139,747,527
General Obligation Bonds										
Statutory Tax Levy Limit for Debt Service	\$ 7,881,950	\$ 7,736,085	\$ 7,725,232	\$ 7,537,417	\$ 7,626,206	\$ 7,733,285	\$ 7,647,183	\$ 7,360,407	\$ 6,971,081	\$ 5,698,738
Less: Funds Restricted for										
Repayment of General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Total Net General Obligation Debt	7,881,950	7,736,085	7,725,232	7,537,417	7,626,206	7,733,285	7,647,183	7,360,407	6,971,081	5,698,738
Current Year Debt Service Requirements	-	-	-	-	-	-	-	-	-	-
Excess of Statutory Limit for										
Debt Service Over Current Requirements	\$ 7,881,950	\$ 7,736,085	\$ 7,725,232	\$ 7,537,417	\$ 7,626,206	\$ 7,733,285	\$ 7,647,183	\$ 7,360,407	\$ 6,971,081	\$ 5,698,738
of Statutory Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

Revenue Bonds

Year Ended	Pledged Revenues			Debt Service Requirements			Coverage Ratio
	Tuition	General Fee	Total	Principal	Interest	Total	
August 31, 2015	\$ 9,356,478	\$ 1,385,179	\$ 10,741,657	\$ 715,000	\$ 785,115	\$ 1,500,115	7.16%
2014	9,830,225	874,248	10,704,473	686,000	817,038	1,503,038	7.12%
2013	9,637,223	870,890	10,508,113	676,000	828,712	1,504,712	6.98%
2012	10,363,730	953,370	11,317,100	508,000	821,386	1,329,386	8.51%
2011	9,530,791	996,642	10,527,433	488,000	692,681	1,180,681	8.92%
2010	8,578,378	965,527	9,543,905	468,000	714,155	1,182,155	8.07%
2009	6,814,468	781,276	7,595,744	329,000	570,660	899,660	8.44%
2008	6,127,357	553,735	6,681,092	316,000	584,892	900,892	7.42%
2007	6,011,158	539,481	6,550,639	260,000	718,285	978,285	6.70%
2006	5,135,563	539,618	5,675,181	45,000	8,877	53,877	105.34%

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

Calendar Year	County Population	County Personal Income	County Personal Income Per Capita	County Unemployment Rate
2014	49,523	(a)	(a)	0.0%
2013	49,426	\$ 1,804,479,000	\$ 36,509	7.9%
2012	49,811	1,750,363,000	35,140	9.0%
2011	50,074	1,657,062,000	33,092	9.7%
2010	49,793	1,521,784,000	31,079	9.0%
2009	49,965	1,521,784,000	31,079	7.8%
2008	49,286	1,451,272,000	29,641	5.5%
2007	49,255	1,349,975,000	27,500	4.7%
2006	49,863	1,277,234,000	26,008	5.5%
2005	49,644	1,240,000,000	24,993	5.0%

Sources:

Population from U.S. Bureau of the Census.

All info. from www.tracer2.com

www.fedstats.gov

www.txcip.org (all info)

Notes:

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

(a) Not available

**Paris Junior College
Statistical Supplement 13
Principal Employers
Fiscal Years 2006 to 2015
(unaudited)**

Current Fiscal Year

Employer	(Avg) Number of Employees	% of Employment
Campbell Soup Company	905	17.73%
Kimberly-Clark Corporation	730	14.30%
Essent PRMC	700	13.71%
Turner International Piping	630	12.34%
Paris ISD	618	12.11%
North Lamar ISD	480	9.40%
City of Paris	308	6.03%
RK Hall Construction	299	5.86%
Paris Junior College	240	4.70%
Lamar County	194	3.80%
Total	5,104	100.00%

Nine Years Prior

Employer	(Avg) Number of Employees	% of Employment
Campbell Soup Company	833	15.38%
Kimberly-Clark Corporation	812	15.00%
Essent PRMC	942	17.40%
Paris ISD	624	11.52%
Turner International Piping	617	11.39%
North Lamar ISD	496	9.16%
RK Hall Construction	262	4.84%
City of Paris	320	5.91%
Paris Junior College	242	4.47%
We Pack Logistics, Inc.	267	4.93%
Total	5,415	100.00%

Source:

City of Paris and Local Entities
www.parisedc.com/major-employers/
www.sitesontexas.com

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Faculty										
Full-Time	92	92	96	91	99	93	95	96	97	94
Part-Time	159	186	185	192	149	125	118	107	111	106
Total	251	278	281	283	248	218	213	203	208	200
Percent										
Full-Time	37%	33%	34%	32%	40%	43%	44.6%	47.3%	46.6%	47.0%
Part-Time	63%	67%	66%	68%	60%	57%	55.4%	52.7%	53.4%	53.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Staff and Administrators										
Full-Time	113	120	141	148	155	148	149	142	149	148
Part-Time	47	51	66	61	68	89	65	55	52	50
Total	160	171	207	209	223	237	214	197	201	198
Percent										
Full-Time	70.6%	70.2%	68.1%	70.8%	69.5%	62.4%	69.6%	72.1%	74.1%	74.7%
Part-Time	29.4%	29.8%	31.9%	29.2%	30.5%	37.6%	30.4%	27.9%	25.9%	25.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
FTSE per Full-Time Faculty	22.00	22.17	22.46	28.56	29.91	23.98	24.51	22.59	22.58	22.58
FTSE per Full-Time Staff Member	25.00	24.92	21.77	26.35	25.03	18.35	19.21	15.40	14.34	14.34
Average Annual Faculty Salary	\$ 59,310	\$ 57,888	\$ 54,423	\$ 54,493	\$ 55,808	\$ 50,118	\$ 48,449	\$ 50,442	\$ 47,386	\$ 46,793

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

	Fall 2014		Fall 2013		Fall 2012		Fall 2011		Fall 2010	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	3,066	60.28%	3,143	59.26%	3,321	60.24%	3,607	60.76%	3,802	61.35%
Male	2,020	39.72%	2,161	40.74%	2,192	39.76%	2,329	39.24%	2,395	38.65%
Total	5,086	100.00%	5,304	100.00%	5,513	100.00%	5,936	100.00%	6,197	100.00%

Ethnic Origin	Fall 2014		Fall 2013		Fall 2012		Fall 2011		Fall 2010	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Caucasian	3,683	72.41%	3,889	73.32%	4,081	74.03%	4,468	75.27%	4,674	75.42%
Hispanic	631	12.41%	624	11.76%	567	10.28%	404	6.81%	431	6.95%
African American	566	11.13%	578	10.90%	649	11.77%	734	12.37%	789	12.73%
Asian	44	0.87%	46	0.87%	48	0.87%	57	0.96%	66	1.07%
Native American	97	1.91%	107	2.02%	104	1.89%	115	1.94%	98	1.58%
Other	65	1.28%	60	1.13%	64	1.16%	158	2.66%	139	2.24%
Total	5,086	100.00%	5,304	100.00%	5,513	100.00%	5,936	100.00%	6,197	100.00%

Age	Fall 2014		Fall 2013		Fall 2012		Fall 2011		Fall 2010	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	1,279	25.15%	1,299	24.49%	1,288	23.36%	1,159	19.52%	1,288	20.78%
18 -21	1,965	38.64%	1,973	37.20%	1,963	35.61%	2,209	37.21%	2,225	35.90%
22 - 24	512	10.07%	530	9.99%	548	9.94%	616	10.38%	664	10.71%
25 - 35	791	15.55%	886	16.70%	1,023	18.56%	1,123	18.92%	1,113	17.96%
36 - 50	407	8.00%	473	8.92%	542	9.83%	665	11.20%	754	12.17%
51 and over	132	2.60%	143	2.70%	149	2.70%	164	2.76%	153	2.47%
Total	5,086	100.00%	5,304	100.00%	5,513	100.00%	5,936	100.00%	6,197	100.00%

Average Age	23.0	23.0	24.0	24.0	24.0
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Paris Junior College
Statistical Supplement 17
Transfers to Senior Institutions
2013 Fall Students as of Fall 2014
(Includes only public senior colleges in Texas)
(unaudited)

	Transfer Student Count Academic	Transfer Student Count Technical	Transfer Student Count Tech-Prep	Total of all Sample Transfer Students	% of all Sample Transfer Students
Angelo State University	3			3	0.29%
Lamar University	1			1	0.10%
Midwestern State University	6			6	0.57%
Prairie View A&M University	7			7	0.67%
Sam Houston State University	13			13	1.25%
Stephen F. Austin State University	42			42	4.02%
Tarleton State University	31	2		33	3.16%
Texas A&M University	54		2	56	5.36%
Texas A&M University - Commerce	541	6	19	566	54.21%
Texas A&M University - Corpus Christi	4			4	0.38%
Texas A&M University - Texarkana	6	1		7	0.67%
Texas A&M University System Health Science Center	1			1	0.10%
Texas Southern University	1			1	0.10%
Texas State University - San Marcos	12			12	1.15%
Texas Tech University	34		1	35	3.35%
Texas Woman's University	34		2	36	3.45%
The University of Texas at Arlington	29	1	8	38	3.64%
The University of Texas at Austin	24			24	2.30%
The University of Texas at Dallas	21			21	2.01%
The University of Texas at San Antonio	6			6	0.57%
The University of Texas at Tyler	49		1	50	4.79%
The University of Texas M.D. Anderson Cancer Center	1			1	0.10%
The University of Texas Medical Branch at Galveston	1			1	0.10%
The University of Texas of the Permian Basin	3			3	0.29%
University of Houston	3			3	0.29%
University of Houston - Downtown	1			1	0.10%
University of North Texas	68	1	1	70	6.70%
University of North Texas at Dallas	2			2	0.19%
West Texas A&M University	1			1	0.10%
Totals	999	11	34	1,044	100.00%

Source:

<http://www.txhighereddata.org/reports/performance/ctcasall/ctcadd/>

Paris Junior College
Statistical Supplement 18
Schedule of Capital Asset Information
Fiscal Years 2011 to 2015
(unaudited)

	Fiscal Year 2015 Square Footage	Fiscal Year 2014 Square Footage	Fiscal Year 2013 Square Footage	Fiscal Year 2012 Square Footage	Fiscal Year 2011 Square Footage
<u>Academic Buildings</u>					
Agriculture Barn	4,800	4,800	4,800	4,800	4,800
Applied Sciences Center	45,000	45,000	45,000	45,000	45,000
Applied Technology	64,600	64,600	64,600	64,600	64,600
Annex 1 Cosmetology	5,000	5,000	5,000	5,000	5,000
Annex 2 HVAC Technology	-	-	-	-	-
Annex 3 Art	7,500	7,500	7,500	7,500	7,500
Greenhouse	-	-	-	-	-
Greenville Technical Center (current)	39,000	39,000	39,000	39,000	39,000
Greenville Technical Center (former)	-	-	-	-	-
Henry P. Mayer Center for the Musical Arts	10,000	10,000	10,000	10,000	10,000
A. Frank Grimes Natural Sciences	15,276	15,276	15,276	15,276	15,276
Math and Science Technology Building	42,000	42,000	42,000	42,000	-
PJC Recreational Center	18,321	18,321	18,321	-	-
Sulphur Springs	10,888	10,888	-	-	-
<u>Libraries</u>					
Mike Rheudasil Learning Center	54,000	54,000	54,000	54,000	54,000
<u>Administrative and Support Buildings</u>					
College Store	3,000	3,000	3,000	3,000	3,000
DeShong Chapel	1,668	1,668	1,668	1,668	1,668
Jess B. Alford Center	8,436	8,436	8,436	8,436	8,436
Louise B. Williams Administration	26,300	26,300	26,300	26,300	26,300
Mary Jo Gabbert	2,150	2,150	2,150	2,150	2,150
McClanahan House	3,568	3,568	3,568	3,568	3,568
Security Building	-	-	-	-	1,280
Willow Creek Office	3,196	3,196	3,196	3,196	3,196
<u>Dormitories</u>					
Clara Rice Thompson Hall	13,308	13,308	13,308	13,308	13,308
Dixon L. Hatcher Hall	13,308	13,308	13,308	13,308	13,308
South Campus	-	-	-	-	-
New South Campus	33,000	33,000	33,000	33,000	33,000
<u>Apartments</u>					
B.E. Masters Apartment Complex	48,848	48,848	48,848	48,848	48,848
<u>Dining Facilities</u>					
J.R. McLemore Student Center	24,960	24,960	24,960	24,960	24,960
<u>Athletic Facilities</u>					
Golf Storage	176	176	176	176	176
Harold E. Hunt Physical Education Center	17,815	17,815	17,815	17,815	17,815
H.L. Hollis Fieldhouse	1,901	1,901	1,901	1,901	1,901
Old Gymnasium	13,500	13,500	13,500	13,500	13,500
<u>Plant Facilities</u>					
Downtown Center	17,775	17,775	17,775	17,775	17,775
Mechanical Building #1	1,745	1,745	1,745	1,745	1,745
Mechanical Building #2	1,975	1,975	1,975	1,975	1,975
Physical Plant Operations	4,946	4,946	4,946	4,946	4,946
Vehicle Shop	2,880	2,880	2,880	2,880	2,880
Total Square Footage	560,840	560,840	549,952	531,631	490,911
<u>Transportation</u>					
Cars	12	13	13	13	12
Light Trucks/Vans	27	29	29	28	31
Bus	4	4	4	4	2
Total	43	46	46	45	45