

**WEATHERFORD COLLEGE
FOUNDATION, INC.**
A Component Unit of Weatherford College

**Annual Financial Report For
The Years Ended August 31, 2020 and 2019**

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
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Financial Section



SNOW GARRETT WILLIAMS
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Weatherford College Foundation, Inc.

We have audited the accompanying financial statements of Weatherford College Foundation, Inc. (a nonprofit organization and a component unit of Weatherford College), which comprise the statements of financial position as of August 31, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Weatherford College Foundation, Inc. as of August 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Snow Garrett Williams

Snow Garrett Williams
December 18, 2020

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Statements of Financial Position
August 31, 2020 and 2019

	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 328,077	\$ 283,065
Investments	127,280	146,232
Accounts receivable	-	1,168
Interest receivable	8,712	7,097
Note receivable, current portion	8,106	7,736
Prepaid contribution	-	19,000
Unconditional promises to give, current portion	48,749	19,635
Total Current Assets	520,924	483,933
Long-Term Unconditional Promises to Give	92,382	19,415
Restricted Assets		
Financial assets restricted for:		
Scholarships	7,924,716	6,898,990
Other	1,693,957	1,823,852
Total Restricted Assets	9,618,673	8,722,842
Property and Equipment		
Personal property	77,958	77,958
Less accumulated depreciation	(77,958)	(77,958)
Total Property and Equipment (net)	-	-
Other Assets		
Mineral rights	1	1
Note receivable, net of current portion	174,926	182,401
Total Other Assets	174,927	182,402
Total Assets	<u>\$ 10,406,906</u>	<u>\$ 9,408,592</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 4,928	\$ 27,726
Total Current Liabilities	4,928	27,726
Net Assets:		
Without donor restrictions	450,130	401,572
With donor restrictions	9,951,848	8,979,294
Total Net Assets	10,401,978	9,380,866
Total Liabilities and Net Assets	<u>\$ 10,406,906</u>	<u>\$ 9,408,592</u>

See accompanying notes to financial statements.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Statements of Activities
For the Years Ended August 31, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support, Revenues, and Reclassifications						
Contributions	\$ 59,118	\$ 1,230,724	\$ 1,289,842	\$ 78,996	\$ 513,122	\$ 592,118
Interest and dividends	13,113	222,868	235,981	7,077	231,352	238,429
Net assets released from restrictions	1,010,861	(1,010,861)	-	371,670	(371,670)	-
Other revenues	80	-	80	-	-	-
Total public support, revenues, and reclassifications	1,083,172	442,731	1,525,903	457,743	372,804	830,547
Expenses						
Programs						
Contributions to Weatherford College	577,137		577,137	19,998		19,998
Scholarships	305,386		305,386	290,826		290,826
Total programs	882,523	-	882,523	310,824	-	310,824
Administration						
Awards	6,427		6,427	23,141		23,141
Bad debt	140		140	1,250		1,250
Bank fees and charges	1,709		1,709	1,275		1,275
Contract services	10,707		10,707	48,095		48,095
Legal and professional	15,220		15,220	18,145		18,145
Printing and postage	1,808		1,808	6,760		6,760
Receptions and entertainment	11,075		11,075	15,455		15,455
Other expenses	102,439		102,439	28,041		28,041
Total administration	149,525	-	149,525	142,162	-	142,162
Total expenses	1,032,048	-	1,032,048	452,986	-	452,986
Net revenues and (expenses) before other changes in net assets	51,124	442,731	493,855	4,757	372,804	377,561
Other Changes in Net Assets						
Investment return, net	(2,566)	529,823	527,257	(23,752)	44,270	20,518
Total other changes in net assets	(2,566)	529,823	527,257	(23,752)	44,270	20,518
Change in net assets	48,558	972,554	1,021,112	(18,995)	417,074	398,079
Net assets at beginning of year	401,572	8,979,294	9,380,866	420,567	8,562,220	8,982,787
Net assets at end of year	\$ 450,130	\$ 9,951,848	\$ 10,401,978	\$ 401,572	\$ 8,979,294	\$ 9,380,866

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Statements of Cash Flows
For the Years Ended August 31, 2020 and 2019

	2020	2019
Operating activities		
Change in net assets	\$ 1,021,112	\$ 398,079
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized (gain) loss on sale of investments	(107,099)	(47,563)
Net unrealized (gain) loss on investments	(446,508)	1,904
Net (increase) decrease in:		
Accounts and interest receivable	(447)	(5,557)
Prepaid contributions	19,000	(19,000)
Unconditional promises to give	(102,081)	(36,080)
Net increase (decrease) in payables	(22,798)	25,365
Net cash provided by operating activities	361,179	317,148
Investing activities		
Proceeds from redemption of securities	3,303,867	2,830,395
Proceeds from redemption of certificates of deposits	1,871,837	902,991
Purchases of securities	(3,364,730)	(3,088,304)
Purchases of certificates of deposits	(2,134,246)	(868,837)
Collection of note receivable	7,105	7,411
Net cash used in investing activities	(316,167)	(216,344)
Net increase in cash and cash equivalents	45,012	100,804
Cash and cash equivalents at beginning of year	283,065	182,261
Cash and cash equivalents at end of year	\$ 328,077	\$ 283,065

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2020 and 2019

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Weatherford College Foundation, Inc. (the Foundation) is a component unit of Weatherford College (the College). The Foundation is designed for the support and development of the College and its programs, as well as for the support, assistance, and encouragement of students of the College. The Foundation solicits and acts as coordinator of gifts made by other parties. The College is not obligated to pay debt related to the Foundation. While the College is the beneficiary of the Foundation, the Foundation functions independently under its own Board of Directors and pursues its own investment policies in the management of its portfolios.

Income Tax

The Foundation is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and has been determined by the Internal Revenue Service to not be a "private foundation" within the meaning of Section 509(a) of the Code.

Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination of taxing authorities. The Foundation has analyzed tax positions taken for filing with the Internal Revenue Service. The Foundation believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Foundation's financial condition, results of operations or cash flows. Accordingly, the Foundation has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at August 31, 2020 and 2019.

The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Foundation believes it is no longer subject to income tax examinations for years prior to August 31, 2016.

Financial Statement Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2020 and 2019

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for the purposes of the statement of cash flows exclude cash and cash equivalents with donor restrictions.

Investments

Investments are comprised of certificates of deposit and investments in mutual funds, government securities, and corporate stock. The Foundation reports investments at market value as of the statement of financial position date. Investment income and realized and unrealized gains and losses are reported as increases or decreases in net assets without donor restrictions absent any donor restriction.

Note Receivable

Note receivable is stated at its principal amount plus unpaid accrued interest, if any, which is recognized as it accrues. Management has analyzed the note receivable collectability for the borrower as of August 31, 2020 and 2019, based on collection experience with the borrower. Based on management's assessment, it has determined that realization losses on balances outstanding are immaterial. Therefore, there was no allowance for doubtful accounts at August 31, 2020 and 2019.

Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. 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 net assets with donor restrictions to net assets without donor restrictions at that time.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2020 and 2019

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Public Support and Revenue

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Unconditional promises to give are recorded as received and are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Unconditional promises to give due within the next year are reflected as current promises to give, while promises to give due in subsequent years are reflected as long-term promises to give. The majority of the promises to give are received from contributors from Parker County.

Endowment contributions and investments are considered contributions and investments with donor restrictions.

Use of Estimates

The preparation of 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.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2020 and 2019

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 820-10, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement, and enhances disclosure requirements for fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fair value of an asset or liability as of the measurement date. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels are defined as follows:

- | | |
|---------|---|
| Level 1 | Represented by quoted prices that are available in an active market. Level 1 securities include highly liquid government bonds, treasury securities, mortgage products, and exchange traded equities. |
| Level 2 | Represented by assets and liabilities similar to Level 1 where quoted prices are not available, but are observable, either directly or indirectly through corroboration with observable market data and estimated using pricing models or discounted cash flows. Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions, and certain corporate, asset backed securities, and swap agreements. |
| Level 3 | Represented by financial instruments where there is limited activity or unobservable market prices and pricing models significant to determining the fair value measurement including the reporting entity's own assumptions about the market risk. Level 3 securities would include hedge funds, private equity securities, and private investments in public entities. |

NOTE B: CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Foundation maintains its cash and cash equivalents in bank accounts that, at times, may exceed federally insured limits. The Foundation's cash and cash equivalents have been placed with high quality financial institutions. On August 31, 2020 and August 31, 2019, the Foundation's bank balances were not exposed to custodial credit risk. The Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts.

WEATHERFORD COLLEGE FOUNDATION, INC.
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Notes to Financial Statements
August 31, 2020 and 2019

NOTE C: SECURITIES AND INVESTMENTS

Investments

The Foundation holds an investment account with First Financial Trust and Asset Management. The custodial risk categories for the Foundation's investments are as follows:

- Category 1 Investments that are insured, registered, or held by the Foundation or its agent in the Foundation's name.
- Category 2 Investments that are uninsured and unregistered held by the counterparty's trust department or agent in the Foundation's name.
- Category 3 Uninsured or unregistered investments that are held by the counterparty or the counterparty's trust department or agent, but not in the Foundation's name.

As of August 31, 2020 and 2019, all of the Foundation's investments were recorded at fair value and considered level 1 investments as defined in Note A. These investments as categorized by the custodial risk categories described above are as follows:

	August 31, 2020			Fair Value
	1	2	3	
First Financial Trust and Asset Management	\$7,211,707	\$ -	\$ -	\$7,211,707
	August 31, 2019			
	1	2	3	Fair Value
First Financial Trust and Asset Management	\$6,597,237	\$ -	\$ -	\$6,597,237

WEATHERFORD COLLEGE FOUNDATION, INC.
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Notes to Financial Statements
August 31, 2020 and 2019

NOTE C: SECURITIES AND INVESTMENTS (Continued)

The following is a reconciliation of total cash and investments to the amounts reported on the Statements of Financial Position, including the increase or (decrease) in reported amounts from the prior year:

	<u>2020</u>	<u>2019</u>	<u>Increase (Decrease)</u>
Cash and Investments:			
Cash	\$ 328,077	\$ 283,065	\$ 45,012
Certificates of deposit	2,534,246	2,271,837	262,409
Securities	<u>7,211,707</u>	<u>6,597,237</u>	<u>614,470</u>
Total Cash and Investments	<u>\$ 10,074,030</u>	<u>\$ 9,152,139</u>	<u>\$ 921,891</u>
As reported in the Statements of Financial Position:			
Without Donor Restrictions:			
Cash and cash equivalents	\$ 328,077	\$ 283,065	\$ 45,012
Securities	<u>127,280</u>	<u>146,232</u>	<u>(18,952)</u>
Total Without Donor Restrictions	<u>455,357</u>	<u>429,297</u>	<u>26,060</u>
With Donor Restrictions**:			
Certificates of deposit	2,534,246	2,271,837	262,409
Securities	<u>7,084,427</u>	<u>6,451,005</u>	<u>633,422</u>
Total With Donor Restrictions	<u>9,618,673</u>	<u>8,722,842</u>	<u>895,831</u>
Total Cash and Investments	<u>\$ 10,074,030</u>	<u>\$ 9,152,139</u>	<u>\$ 921,891</u>

** Note: Assets that are designated or donor-restricted for long-term purposes are required to be segregated from other cash and investments and shown as noncurrent assets on the Statement of Financial Position by generally accepted accounting principles.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2020 and 2019

NOTE C: SECURITIES AND INVESTMENTS (Continued)

Investments as of August 31, 2020 and 2019 are summarized as follows:

August 31, 2020		
	Cost	Market Value
Without Donor Restrictions:		
Securities		
Cash Equivalents	\$ 127,280	\$ 127,280
Government Securities	-	-
Total Without Donor Restrictions	127,280	127,280
With Donor Restrictions		
Certificates of Deposit	2,534,246	2,534,246
Securities		
Cash Equivalents	602,554	602,554
Government Securities	1,483,725	1,562,070
Municipal Obligations	200,174	208,809
Corporate Obligations	1,368,209	1,496,864
Equities	2,057,192	3,050,907
Mutual Funds	102,249	163,223
Total Securities	5,814,103	7,084,427
Total With Donor Restrictions	8,348,349	9,618,673
Total Investments	\$ 8,475,629	\$ 9,745,953
August 31, 2019		
	Cost	Market Value
Without Donor Restrictions:		
Securities		
Cash Equivalents	\$ 146,232	\$ 146,232
Government Securities	-	-
Total Without Donor Restrictions	146,232	146,232
With Donor Restrictions		
Certificates of Deposit	2,271,837	2,271,837
Securities		
Cash Equivalents	90,007	90,007
Government Securities	2,150,277	2,188,050
Municipal Obligations	425,804	434,858
Corporate Obligations	1,008,114	1,047,358
Equities	1,873,762	2,565,446
Mutual Funds	79,221	125,286
Total Securities	5,627,185	6,451,005
Total With Donor Restrictions	7,899,022	8,722,842
Total Investments	\$ 8,045,254	\$ 8,869,074

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2020 and 2019

NOTE C: SECURITIES AND INVESTMENTS (Continued)

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended August 31, 2020 and 2019.

	August 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 13,113	\$ 222,868	\$ 235,981
Investment return			
Realized gain (loss)	5,015	102,084	107,099
Unrealized gain (loss)	18,769	427,739	446,508
Investment fees	(26,350)	-	(26,350)
Total investment return, net	<u>(2,566)</u>	<u>529,823</u>	<u>527,257</u>
Total investment return	<u>\$ 10,547</u>	<u>\$ 752,691</u>	<u>\$ 763,238</u>
	August 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 7,077	\$ 231,352	\$ 238,429
Investment return			
Realized gain (loss)	1,450	46,113	47,563
Unrealized gain (loss)	(61)	(1,843)	(1,904)
Investment fees	(25,141)	-	(25,141)
Total investment return, net	<u>(23,752)</u>	<u>44,270</u>	<u>20,518</u>
Total investment return	<u>\$ (16,675)</u>	<u>\$ 275,622</u>	<u>\$ 258,947</u>

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2020 and 2019

NOTE D: UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of the following as of August 31, 2020 and 2019:

	2020	2019
Receivable in less than one year		
Restricted for:		
Scholarships	\$ 35,067	\$ 11,240
Fine Arts	5,058	7,545
Other	8,624	850
Total receivable in less than one year	\$ 48,749	\$ 19,635
Receivable in one to five years		
Restricted for:		
Scholarships	\$ 70,188	\$ 14,640
Fine Arts	2,194	4,250
Other	20,000	525
Total receivable in one to five years	\$ 92,382	\$ 19,415
Total unconditional promises to give	\$ 141,131	\$ 39,050

NOTE E: NOTE RECEIVABLE

The Foundation sold land in April 2016 for \$265,382, net of settlement costs. The Foundation received \$51,294 as a down payment with the remainder of \$214,088 as a promissory note which will be paid over the next twenty years. The terms of the promissory note state that the Foundation will receive \$1,376 in monthly installments through April 2036. The stated interest rate for this receivable is 4.69%.

The note receivable has the following maturities at August 31:

2021	\$ 8,106
2022	8,495
2023	8,902
2024	9,329
2025	9,776
Thereafter	138,424
	\$ 183,032

WEATHERFORD COLLEGE FOUNDATION, INC.
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Notes to Financial Statements
August 31, 2020 and 2019

NOTE F: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following purposes as of August 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Scholarships	\$ 8,222,015	\$ 7,142,272
Fine arts program	1,252,218	1,376,887
Other	<u>477,615</u>	<u>460,135</u>
Total net assets with donor restrictions	<u>\$ 9,951,848</u>	<u>\$ 8,979,294</u>

NOTE G: RELATED PARTY TRANSACTIONS

The Foundation remitted \$292,554 and \$281,175 in scholarships to Weatherford College in fiscal years 2020 and 2019, respectively, and \$577,137 and \$19,998 for other contributions to Weatherford College in fiscal years 2020 and 2019, respectively.

NOTE H: AVAILABILITY AND LIQUIDITY

The following represents the Foundation's financial assets at August 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 328,077	\$ 283,065
Accounts receivable	-	1,168
Interest receivable	8,712	7,097
Note receivable, current portion	8,106	7,736
Certificates of deposit	2,534,246	2,271,837
Securities	<u>7,211,707</u>	<u>6,597,237</u>
Total financial assets	10,090,848	9,168,140
Less amounts not available to be used within one year:		
Net assets with donor restrictions	9,951,848	8,979,294
Less net assets with purpose restrictions to be met in less than one year	<u>(48,749)</u>	<u>(19,635)</u>
	<u>9,903,099</u>	<u>8,959,659</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 187,749</u>	<u>\$ 208,481</u>

The Foundation's goal is generally to maintain liquidity and provide timely working funds that are sufficient to cover anticipated expenses over the next twelve months.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2020 and 2019

NOTE I: SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through December 18, 2020, the date the financial statements were available to be issued, and nothing significant requiring disclosure was noted other than the following:

- In early 2020, an outbreak of coronavirus (COVID-19) emerged and was characterized as a pandemic. Multiple jurisdictions in the United States, including Texas, declared a state of emergency and it is anticipated that the impacts of the virus will continue for some time. There has been no immediate impact on the Foundation's operations. The pandemic resulted in an overall decline in economic activity and may include future impacts on the Foundation. However, the ultimate impact of COVID-19 on the Foundation is not reasonably estimable at this time.

