

**WEATHERFORD COLLEGE
CASH BALANCE REPORT
February 28, 2017**

| <u>Unrestricted Funds</u> | <u>Checking</u> | <u>Investments</u> | <u>Payroll & Petty Cash</u> | <u>Total</u> |
|---------------------------|----------------------|--------------------|-------------------------------------|----------------------|
| Beginning Balance | 33,183,098.00 | 155,361.18 | 10,224.80 | 33,348,683.98 |
| Deposits | 8,847,103.44 | 6.58 | 1,514,782.96 | 10,361,892.98 |
| Disbursements | (8,950,214.59) | (4.35) | (1,514,748.13) | (10,464,967.07) |
| Ending Balance | <u>33,079,986.85</u> | <u>155,363.41</u> | <u>10,259.63</u> | <u>33,245,609.89</u> |

| <u>Unrestricted Funds:</u> | <u>Checking Acct</u> | <u>Investments</u> | <u>Acct Balance</u> |
|--------------------------------------|----------------------|--------------------|----------------------|
| Maintenance and Carter | 33,079,986.85 | 155,363.41 | 33,235,350.26 |
| Payroll | 5,334.63 | 0.00 | 5,334.63 |
| Petty cash | 4,925.00 | 0.00 | 4,925.00 |
| Sub-total | <u>33,090,246.48</u> | <u>155,363.41</u> | <u>33,245,609.89</u> |
| <u>Restricted Funds:</u> | | | |
| Scholarships | 3,415,653.24 | 0.00 | 3,415,653.24 |
| Loan | 10,120.32 | 0.00 | 10,120.32 |
| Schropshire Cap. Impr. | 321,617.89 | 0.00 | 321,617.89 |
| Construction | 5,125.78 | 0.00 | 5,125.78 |
| 2012 Revenue Bonds | 567,988.65 | 0.00 | 567,988.65 |
| 2012 Revenue Bonds Int. & Sinking | 31,653.35 | 0.00 | 31,653.35 |
| Maintenance Tax Notes Project Fund | 0.00 | 0.00 | 0.00 |
| Maintenance Tax Notes Int. & Sinking | 6,266.38 | 0.00 | 6,266.38 |
| 2007 Limited Tax Refunding Bonds | 1,940,278.99 | 0.00 | 1,940,278.99 |
| Contingency Reserves | 625,000.00 | 0.00 | 625,000.00 |
| Sub-total | <u>6,923,704.60</u> | <u>0.00</u> | <u>6,923,704.60</u> |
| Grand Total | <u>40,013,951.08</u> | <u>155,363.41</u> | <u>40,169,314.49</u> |

Recap of Investments

| <u>Investments</u> | <u>Maturity Date</u> | <u>Current Value</u> <u>02/28/17</u> | <u>Rate</u> |
|---------------------------|----------------------|---|-------------|
| <u>Edward Jones</u> | | | |
| Passport Money Market | | 155,161.72 | 0.01% |
| Fed Nat'l Mtg CTF 1992-27 | 03/25/22 | <u>201.69</u> | 8.00% |
| Sub-Total | | <u>155,363.41</u> | |
| Total Investments | | <u><u>155,363.41</u></u> | |

**WEATHERFORD COLLEGE
STATEMENT OF REVENUES
February 28, 2017**

| | 2015-16 Budget | | | 2016-17 Budget | | | |
|--|----------------------|----------------------|---------------|----------------------|----------------------|---------------------|---------------|
| | Amended Budget | Received 2/29/2016 | % of Budget | Amended Budget | Received 2/28/2017 | Balance | % of Budget |
| Operating Revenues | | | | | | | |
| Tuition | | | | | | | |
| In-District Resident | \$ 3,912,290 | \$ 3,441,536 | 87.97% | \$ 3,793,632 | \$ 3,495,392 | \$ 298,240 | 92.14% |
| Out-of District Resident | \$ 4,605,647 | \$ 4,154,583 | 90.21% | \$ 4,516,998 | \$ 4,139,703 | \$ 377,295 | 91.65% |
| Out-of District Resident - EC Granbury | \$ 503,331 | \$ 475,111 | 94.39% | \$ 492,821 | \$ 465,279 | \$ 27,542 | 94.41% |
| Out-of District Resident - Wise County | \$ 1,568,322 | \$ 1,351,376 | 86.17% | \$ 1,525,060 | \$ 1,457,750 | \$ 67,310 | 95.59% |
| Non-Resident | \$ 497,334 | \$ 462,070 | 92.91% | \$ 494,251 | \$ 574,842 | \$ (80,591) | 116.31% |
| Differential Tuition | \$ 456,894 | \$ 377,974 | 82.73% | \$ 441,154 | \$ 404,460 | \$ 36,694 | 91.68% |
| State Funded Continuing Education | \$ 1,067,647 | \$ 752,982 | 70.53% | \$ 814,325 | \$ 602,295 | \$ 212,030 | 73.96% |
| Non-State Funded Continuing Education | \$ 124,412 | \$ 78,822 | 63.36% | \$ 83,550 | \$ 50,480 | \$ 33,070 | 60.42% |
| Total Tuition | \$ 12,735,877 | \$ 11,094,454 | 87.11% | \$ 12,161,791 | \$ 11,190,202 | \$ 971,589 | 92.01% |
| Fees | | | | | | | |
| General Fee | \$ 377,969 | \$ 328,690 | 86.96% | \$ 412,842 | \$ 292,387 | \$ 120,455 | 70.82% |
| Laboratory Fee | \$ 349,621 | \$ 322,553 | 92.26% | \$ 349,583 | \$ 314,789 | \$ 34,794 | 90.05% |
| Total Fees | \$ 727,590 | \$ 651,243 | 89.51% | \$ 762,425 | \$ 607,176 | \$ 155,249 | 79.64% |
| Allowances and Discounts | | | | | | | |
| Bad Debt Allowance | \$ (49,000) | \$ 93 | -0.19% | \$ (81,000) | \$ 266 | \$ (81,266) | -0.33% |
| Remissions and Exemptions | \$ (944,000) | \$ (937,062) | 99.27% | \$ (1,047,297) | \$ (1,005,691) | \$ (41,606) | 96.03% |
| Total Allowances and Discounts | \$ (993,000) | \$ (936,969) | 94.36% | \$ (1,128,297) | \$ (1,005,425) | \$ (122,872) | 89.11% |
| Additional Operating Revenues | | | | | | | |
| Federal Grants and Contracts (Operating) | \$ 964,260 | \$ 474,174 | 49.17% | \$ 898,531 | \$ 459,326 | \$ 439,205 | 51.12% |
| State Grants and Contracts | \$ 461,860 | \$ 260,612 | 56.43% | \$ 64,150 | \$ 223,560 | \$ (159,410) | 348.50% |
| Non-Governmental Grants | \$ 178,194 | \$ 98,536 | | \$ - | \$ - | \$ - | |
| Local Grants & Contracts | \$ 3,452,100 | \$ 3,337,100 | 96.67% | \$ 2,856,938 | \$ 2,744,148 | \$ 112,790 | 96.05% |
| Sales & Services of Educational Activities | \$ 65,500 | \$ 28,619 | 43.69% | \$ 79,000 | \$ 28,412 | \$ 50,588 | 35.96% |
| Investment income - Program Restricted | \$ 23,300 | \$ 12,030 | 51.63% | \$ 23,800 | \$ 12,825 | \$ 10,975 | 53.89% |
| Other Operating Revenues | \$ 251,729 | \$ 120,551 | 47.89% | \$ 255,600 | \$ 132,555 | \$ 123,045 | 51.86% |
| Total Additional Operating Revenues | \$ 5,396,943 | \$ 4,331,623 | 80.26% | \$ 4,178,019 | \$ 3,600,827 | \$ 577,192 | 86.19% |
| Auxiliary Income | | | | | | | |
| Bookstore | \$ 300,000 | \$ 100,201 | 33.40% | \$ 301,000 | \$ 102,370 | \$ 198,630 | 34.01% |
| Cafeteria | \$ 695,000 | \$ 678,724 | 97.66% | \$ 696,000 | \$ 679,937 | \$ 16,063 | 97.69% |
| Dormitory | \$ 1,181,548 | \$ 1,189,356 | 100.66% | \$ 1,184,064 | \$ 1,198,941 | \$ (14,877) | 101.26% |
| Intercollegiate Athletics | \$ - | \$ 1,100 | | \$ 1,000 | \$ 458 | \$ 542 | |
| Student Services | \$ 239,645 | \$ 209,717 | 87.51% | \$ 232,586 | \$ 210,760 | \$ 21,826 | 90.62% |
| Carter Agricultural Center | \$ 57,670 | \$ 25,095 | 43.51% | \$ 52,670 | \$ 19,746 | \$ 32,924 | 37.49% |
| Total Auxiliary Enterprises | \$ 2,473,863 | \$ 2,204,192 | 89.10% | \$ 2,467,320 | \$ 2,212,213 | \$ 255,107 | 89.66% |
| Total Operating Revenues | \$ 20,341,273 | \$ 17,344,543 | 85.27% | \$ 18,441,258 | \$ 16,604,993 | \$ 1,836,265 | 90.04% |
| Non-Operating Revenues | | | | | | | |
| State Appropriations | | | | | | | |
| Education and General State Support | \$ 8,996,585 | \$ 3,868,552 | 43.00% | \$ 8,651,902 | \$ 3,753,651 | \$ 4,898,251 | 43.39% |
| State Group Insurance | \$ - | \$ 738,500 | | \$ - | \$ 791,425 | \$ (791,425) | |
| State Retirement Matching | \$ - | \$ 220,805 | | \$ - | \$ 236,321 | \$ (236,321) | |
| Professional Nursing Shortage Reduction | \$ 358,368 | \$ 179,111 | 49.98% | \$ 366,254 | \$ 183,947 | \$ 182,307 | 50.22% |
| Total State Appropriations | \$ 9,354,953 | \$ 5,006,968 | 53.52% | \$ 9,018,156 | \$ 4,965,343 | \$ 4,052,813 | 55.06% |
| Maintenance Ad Valorem Taxes-Parker County | \$ 11,365,533 | \$ 10,662,672 | 93.82% | \$ 11,568,705 | \$ 11,067,088 | \$ 501,617 | 95.66% |
| Debt Service Ad Valorem Taxes | \$ 620,800 | \$ 667,938 | 107.59% | \$ 581,100 | \$ 626,922 | \$ (45,822) | 107.89% |
| Federal Grants and Contracts (Non-Operating) | \$ 8,259,000 | \$ 5,900,189 | 71.44% | \$ 8,060,000 | \$ 5,839,700 | \$ 2,220,300 | 72.45% |
| Gifts | \$ 36,297 | \$ 23,167 | 63.83% | \$ 29,000 | \$ 27,669 | \$ 1,331 | 95.41% |
| Investment Income | \$ 90,350 | \$ 44,437 | 49.18% | \$ 92,500 | \$ 49,846 | \$ 42,654 | 53.89% |
| Contributions in Aid of Construction | \$ - | \$ - | | \$ - | \$ - | \$ - | |
| Total Non-Operating Revenue | \$ 29,726,933 | \$ 22,305,371 | 75.03% | \$ 29,349,461 | \$ 22,576,568 | \$ 6,772,893 | 76.92% |
| Budgeted Transfers | \$ 503,173 | \$ - | | \$ 906,344 | \$ - | \$ 906,344 | |
| TOTAL | \$ 50,571,379 | \$ 39,649,914 | 78.40% | \$ 48,697,063 | \$ 39,181,561 | \$ 9,515,502 | 80.46% |

WEATHERFORD COLLEGE
STATEMENT OF EXPENDITURES
February 28, 2017

| | 2015-16 Budget | | | 2016-17 Budget | | | |
|---|----------------------|----------------------|---------------|----------------------|----------------------|----------------------|---------------|
| | Amended Budget | Expended 2/29/2016 | % of Budget | Amended Budget | Expended 2/28/2017 | Balance | % of Budget |
| Operating Expenses | | | | | | | |
| Unrestricted | | | | | | | |
| Instruction | \$ 14,903,343 | \$ 7,410,488 | 49.72% | \$ 15,112,987 | \$ 7,615,415 | \$ 7,497,572 | 50.39% |
| Public Service | \$ 96,140 | \$ 12,332 | 12.83% | \$ 30,922 | \$ 21,417 | \$ 9,505 | 69.26% |
| Academic Support | \$ 1,653,125 | \$ 855,295 | 51.74% | \$ 1,662,236 | \$ 813,856 | \$ 848,380 | 48.96% |
| Student Services | \$ 2,295,275 | \$ 1,139,376 | 49.64% | \$ 2,372,225 | \$ 1,071,734 | \$ 1,300,491 | 45.18% |
| Institutional Support | \$ 7,266,977 | \$ 3,440,184 | 47.34% | \$ 7,114,841 | \$ 3,393,406 | \$ 3,721,435 | 47.69% |
| Operation & Maint. of Plant | \$ 7,168,084 | \$ 2,519,326 | 35.15% | \$ 6,152,641 | \$ 2,490,070 | \$ 3,662,571 | 40.47% |
| Scholarships and Fellowships | \$ - | \$ - | | \$ - | \$ - | \$ - | |
| Staff Benefits | \$ 498,346 | \$ 225,656 | 45.28% | \$ 580,854 | \$ 396,226 | \$ 184,628 | 68.21% |
| Total Unrestricted Educational Activities | \$ 33,881,291 | \$ 15,602,656 | 46.05% | \$ 33,026,706 | \$ 15,802,124 | \$ 17,224,582 | 47.85% |
| Restricted | | | | | | | |
| Instruction | \$ 1,203,355 | \$ 542,204 | 45.06% | \$ 1,092,177 | \$ 573,319 | \$ 518,858 | 52.49% |
| Public Service | \$ - | \$ - | | \$ - | \$ 4,989 | \$ (4,989) | |
| Academic Support | \$ - | \$ 32,925 | | \$ - | \$ - | \$ - | |
| Student Services | \$ 36,085 | \$ 21,125 | 58.54% | \$ 39,100 | \$ 23,958 | \$ 15,143 | 61.27% |
| Institutional Support | \$ 6,310 | \$ 311 | 4.92% | \$ 6,310 | \$ 388 | \$ 5,922 | 6.15% |
| Operation & Maint. of Plant | \$ - | \$ - | | \$ - | \$ - | \$ - | |
| Scholarships and Fellowships | \$ 10,347,751 | \$ 7,483,096 | 72.32% | \$ 9,880,912 | \$ 7,176,243 | \$ 2,704,669 | 72.63% |
| Staff Benefits | \$ - | \$ 959,305 | | \$ - | \$ 1,027,746 | \$ (1,027,746) | |
| Total Restricted Educational Activities | \$ 11,593,501 | \$ 9,038,965 | 77.97% | \$ 11,018,499 | \$ 8,806,643 | \$ 2,211,856 | 79.93% |
| Total Educational Activities | \$ 45,474,791 | \$ 24,641,622 | 54.19% | \$ 44,045,205 | \$ 24,608,766 | \$ 19,436,439 | 55.87% |
| Auxiliary Enterprises | \$ 2,499,968 | \$ 1,219,365 | 48.78% | \$ 2,609,853 | \$ 1,210,613 | \$ 1,399,240 | 46.39% |
| Depreciation Expense - Buildings and and Land Improvements | \$ - | \$ 821,482 | | \$ - | \$ 829,915 | \$ (829,915) | |
| Depreciation Expense - Furniture, Machinery, Vehicles, and Other Equipment | \$ - | \$ 276,517 | | \$ - | \$ 288,852 | \$ (288,852) | |
| Total Operating Expenses | \$ 47,974,759 | \$ 26,958,986 | 56.19% | \$ 46,655,058 | \$ 26,938,146 | \$ 19,716,912 | 57.74% |
| Non-Operating Expenses | | | | | | | |
| Expenses on Capital Related Debt | \$ 590,080 | \$ 333,365 | 56.49% | \$ 510,357 | \$ 249,244 | \$ 261,113 | 48.84% |
| Gain/Loss on Disposal of Fixed Assets | \$ - | \$ (940) | | \$ (2,500) | \$ (455) | \$ (2,045) | |
| Other non-operating expense | \$ - | \$ - | | \$ - | \$ - | \$ - | |
| Other Uses of Cash | | | | | | | |
| Principal on Capital Related Debt | \$ 1,055,088 | \$ 165,088 | 15.65% | \$ 1,109,784 | \$ 174,783 | \$ 935,001 | 15.75% |
| Capital Outlay (Non-Construction) | \$ 912,581 | \$ 233,013 | 25.53% | \$ 418,981 | \$ 199,270 | \$ 219,711 | 47.56% |
| TOTAL | \$ 50,532,509 | \$ 27,689,513 | 54.80% | \$ 48,691,680 | \$ 27,560,988 | \$ 21,130,692 | 56.60% |