

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

**ANNUAL FINANCIAL AND COMPLIANCE REPORT**

**FOR THE YEAR ENDED AUGUST 31, 2008**

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

**TABLE OF CONTENTS**

	<u>Page</u>	<u>Exhibit</u>
Organizational Data	1	
<u>Financial Section</u>		
Independent Auditor's Report	3	
Management's Discussion and Analysis	5	
Statements of Net Assets	12	1
Statements of Financial Position - Component Units	14	1
Statements of Revenues, Expenses and Changes in Net Assets	15	2
Statements of Activities - Component Units	16	2
Statements of Cash Flows	17	3
<u>Notes to the Financial Statements</u>	20	
<u>Supplemental Information</u>		
		<u>Schedule</u>
Schedule of Operating Revenues	35	A
Schedule of Operating Expenses by Object	36	B
Schedule of Non-Operating Revenues and Expenses	37	C
Schedule of Net Assets by Source and Availability	38	D
<u>Statistical Supplement</u>		
		<u>Statistical Supplement</u>
Net Assets by Component	40	1
Revenues by Source	41	2
Program Expenses by Function	42	3
Tuition and Fees	43	4
Assessed Value and Taxable Assessed Value of Property	44	5
State Appropriation per FTSE	45	6
Principal Taxpayers	46	7

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

**TABLE OF CONTENTS**

<u>Statistical Supplement</u>	<u>Page</u>	<u>Statistical Supplement</u>
Property Tax Levies and Collections	47	8
Ratios of Outstanding Debt	48	9
Legal Debt Margin Information	49	10
Pledged Revenue Coverage	50	11
Demographic and Economic Statistics	51	12
Principal Employers	52	13
Faculty, Staff, and Administrators Statistics	53	14
Enrollment Details	54	15
Student Profile	55	16
Transfers to Senior Institutions	56	17
Capital Asset Information	57	18
 <u>Overall Compliance and Internal Controls Section</u>		
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	59	
Summary Schedule of Prior Audit Findings	61	
Schedule of Findings and Questioned Costs	62	
Corrective Action Plan	63	
 <u>Federal Awards Section</u>		
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133	65	
Schedule of Expenditures of Federal Awards	67	E
 <u>State Awards Section</u>		
Schedule of Expenditures of State Awards	70	F

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
ORGANIZATIONAL DATA  
For the Year Ended August 31, 2008**

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Board of Trustees

Officers

Lin Bearden	Chairman
Dave Deison	Vice Chairman
Dr. Tom Novak	Secretary

Members

		Term Expires <u>May 31,</u>
Bob Lee	Millsap, Texas	2009
Lin Bearden	Weatherford, Texas	2009
Dr. Tom Novak	Weatherford, Texas	2009
Mayola Lasater	Aledo, Texas	2009
Pat Hamilton	Weatherford, Texas	2011
Jean Bryan	Weatherford, Texas	2013
Dave Deison	Weatherford, Texas	2013

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Principal Administrative Officers

Dr. Joe Birmingham	President
Dr. Don Tomas	Senior Vice President - Instruction & Student Affairs
Andra Cantrell	Vice President - Financial & Administrative Affairs
Greg Thomas	Vice President - Student Affairs
Brent Baker	Vice President - Institutional Advancement

**FINANCIAL SECTION**



**Snow, Garrett & Company**  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the Weatherford College of the Parker County Junior College District as of and for the years ended August 31, 2008 and 2007, as listed in the table of contents. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Weatherford College of the Parker County Junior College District as of August 31, 2008 and 2007, and the changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2008, on our consideration of the Weatherford College of the Parker County Junior College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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* and is important for assessing the results of our audit.

The management's discussion and analysis is not a required part of the financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements of the Weatherford College of the Parker County Junior College District. The accompanying financial information listed as supplemental information in the table of contents is presented for purposes

Page two

of additional analysis and is not a required part of the basic financial statements. The schedules of expenditures of federal and state awards and supplementary information schedules have been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole. The statistical supplement is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

*Snow, Garrett & Company*

Snow, Garrett & Company, CPA's  
December 2, 2008

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
**Management's Discussion and Analysis**  
**August 31, 2008**

This section of the Weatherford College of the Parker County Junior College District's annual financial report presents management's discussion and analysis of the College's financial activity during the fiscal year ended August 31, 2008. Since this management's discussion and analysis is designed to focus on current activities, resulting change, and currently known facts, please read it in conjunction with the College's financial statements (pages 12-18), and the footnotes (pages 20-33). Responsibility for the completeness and fairness of this information rests with the College.

**Using This Annual Report**

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

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

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

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

**Financial Highlights**

The College's net assets increased from last year by \$9.7 million. As of August 31, 2008, the College's net assets were \$36.0 million, which includes \$10.3 million in net investment in capital assets, \$2.9 million in restricted net assets, and \$22.8 million in unrestricted net assets.

Operating expenses for 2008 were \$30.8 million of which \$11.9 million was expended for instruction, \$5.9 million was expended for institutional support, and \$2.4 million was expended for auxiliary enterprises. In fiscal year 2008, depreciation expense was \$0.8 million.

Operating revenue for 2008 was \$21.4 million, which includes \$5.7 million in tuition and fees (net of discounts), \$6.1 million in federal grants and contracts, and \$9.1 million in auxiliary revenue (net of discounts).

Net non-operating revenue for 2008 was \$19.1 million, which includes \$10.4 million in state allocations, \$7.9 million in ad-valorem taxes for maintenance and operations, and \$0.7 million in ad-valorem taxes for general obligation bonds.



**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Management's Discussion and Analysis  
August 31, 2008

**Financial Analysis of the College as a Whole**

Statement of Net Assets

The statement of net assets presents current assets (non restricted assets expected to provide support within a year), non current assets (restricted assets expected to provide long term benefit), current liabilities (obligations which must be met within the current year), and non-current liabilities (obligations which are not settled in the current year.) All assets and liabilities are presented using the accrual basis of accounting, which is similar to the accounting by most private-sector institutions. Net assets, the difference between assets and liabilities, are one way to measure the financial position of the College. As of August 31, 2008, the net assets were \$36.0 million. This was an increase of \$9.7 million from the period ended August 31, 2007. The College's financial position remains strong with adequate liquid assets at a reasonable level of unrestricted net assets.

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

	<u>2008</u>	<u>2007</u>
Current Assets	\$ 20.0	\$ 16.6
Non-current Assets		
Capital Assets, Net of Depreciation	18.2	17.7
Other	11.9	5.2
Total Assets	<u>50.1</u>	<u>39.5</u>
Current Liabilities	6.7	5.2
Non-current Liabilities	7.4	8.0
Total Liabilities	<u>14.1</u>	<u>13.2</u>
Net Assets		
Net Investment in Capital Assets	10.3	9.2
Restricted for: Expendable	2.9	2.7
Unrestricted	22.8	14.4
Total Net Assets	<u>\$ 36.0</u>	<u>\$ 26.3</u>

This schedule is prepared from the College's statements of net assets on pages 12 and 13.

Statement of Revenues, Expenses and Changes in Net Assets

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

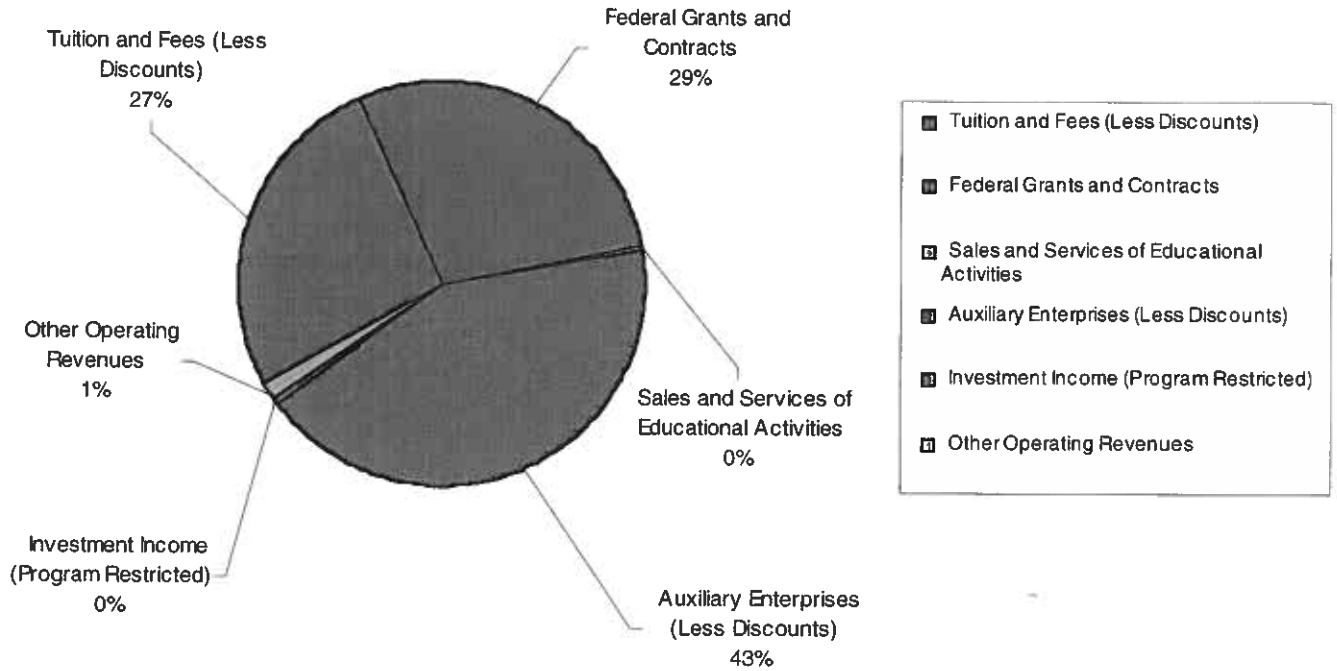
**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Management's Discussion and Analysis  
August 31, 2008

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

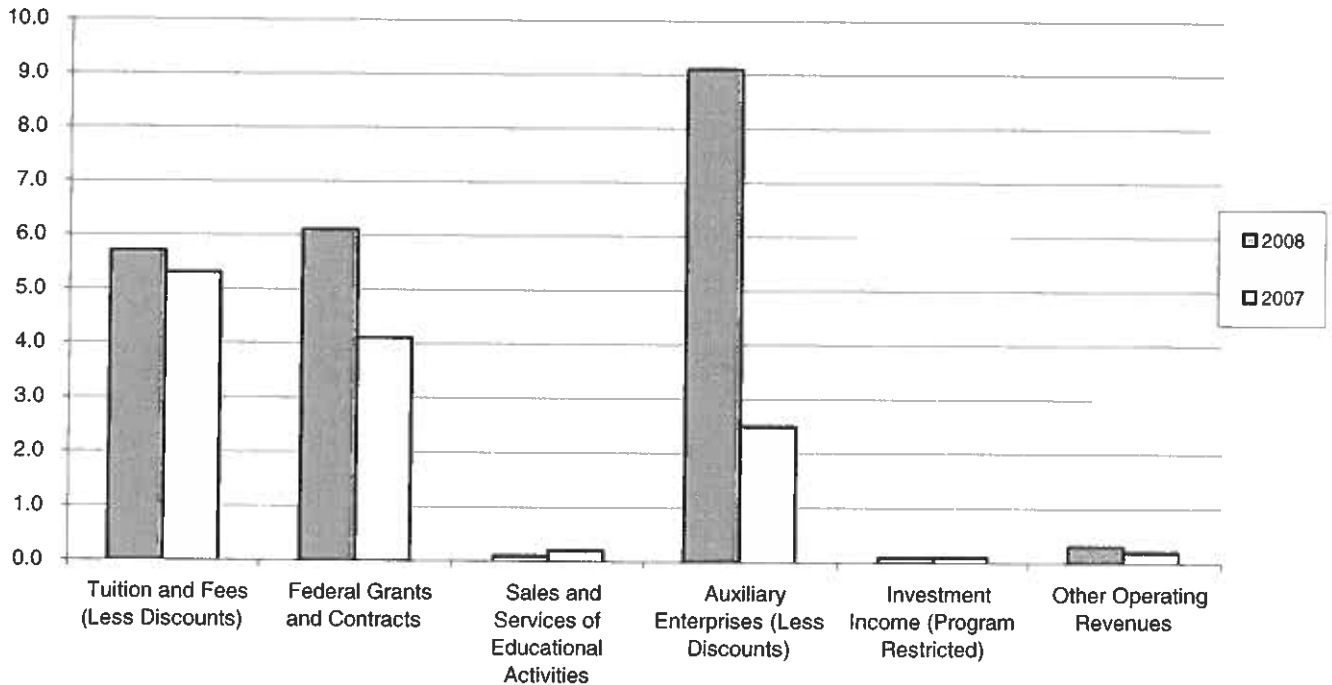
	<u>2008</u>	<u>2007</u>
Operating Revenue		
Tuition and Fees (Less Discounts)	\$ 5.7	\$ 5.3
Federal Grants and Contracts	6.1	4.1
State Grants and Contracts	0.0	0.0
Non-governmental Grants and Contracts	0.0	0.0
Sales and Services of Educational Activities	0.1	0.2
Investment Income (Program Restricted)	0.1	0.1
Auxiliary Enterprises (Less Discounts)	9.1	2.5
Other Operating Revenues	0.3	0.2
Total	<u>21.4</u>	<u>12.4</u>
Less Operating Expenses	<u>30.8</u>	<u>27.6</u>
Net Operating Loss	<u>(9.4)</u>	<u>(15.2)</u>
Non-Operating Revenues (Expenses)		
State Allocations	10.4	9.7
Ad-Valorem Taxes for Maintenance and Operations	7.9	6.8
Ad-Valorem Taxes for General Obligation Bonds	0.7	0.8
Gifts	0.0	0.1
Investment Income (Net of Investment Expense)	0.4	0.6
Contributions in Aid of Construction	0.0	0.0
Interest on Capital Related Debt	(0.3)	(0.5)
Disposal of Capital Related Assets (Net of Accumulated Depreciation)	0.0	0.0
Total	<u>19.1</u>	<u>17.5</u>
Increase in Net Assets	9.7	2.3
Net Assets, Beginning of Year	26.3	24.0
Net Assets, End of Year	<u>\$ 36.0</u>	<u>\$ 26.3</u>
Total Revenues	<u>\$ 40.8</u>	<u>\$ 30.4</u>

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Management's Discussion and Analysis  
August 31, 2008

**Operating Revenue by Source 2008**



**Operating Revenue by Source (in millions)**

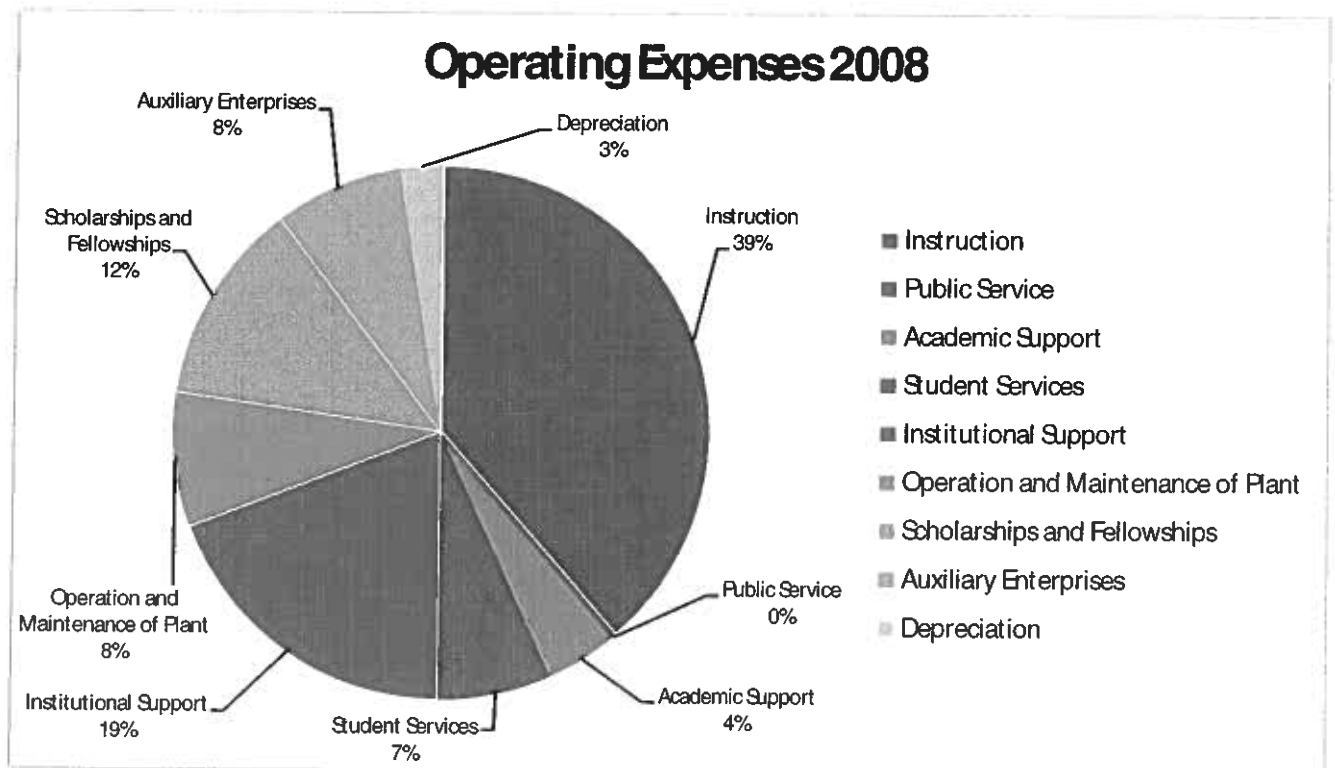


**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Management's Discussion and Analysis  
August 31, 2008

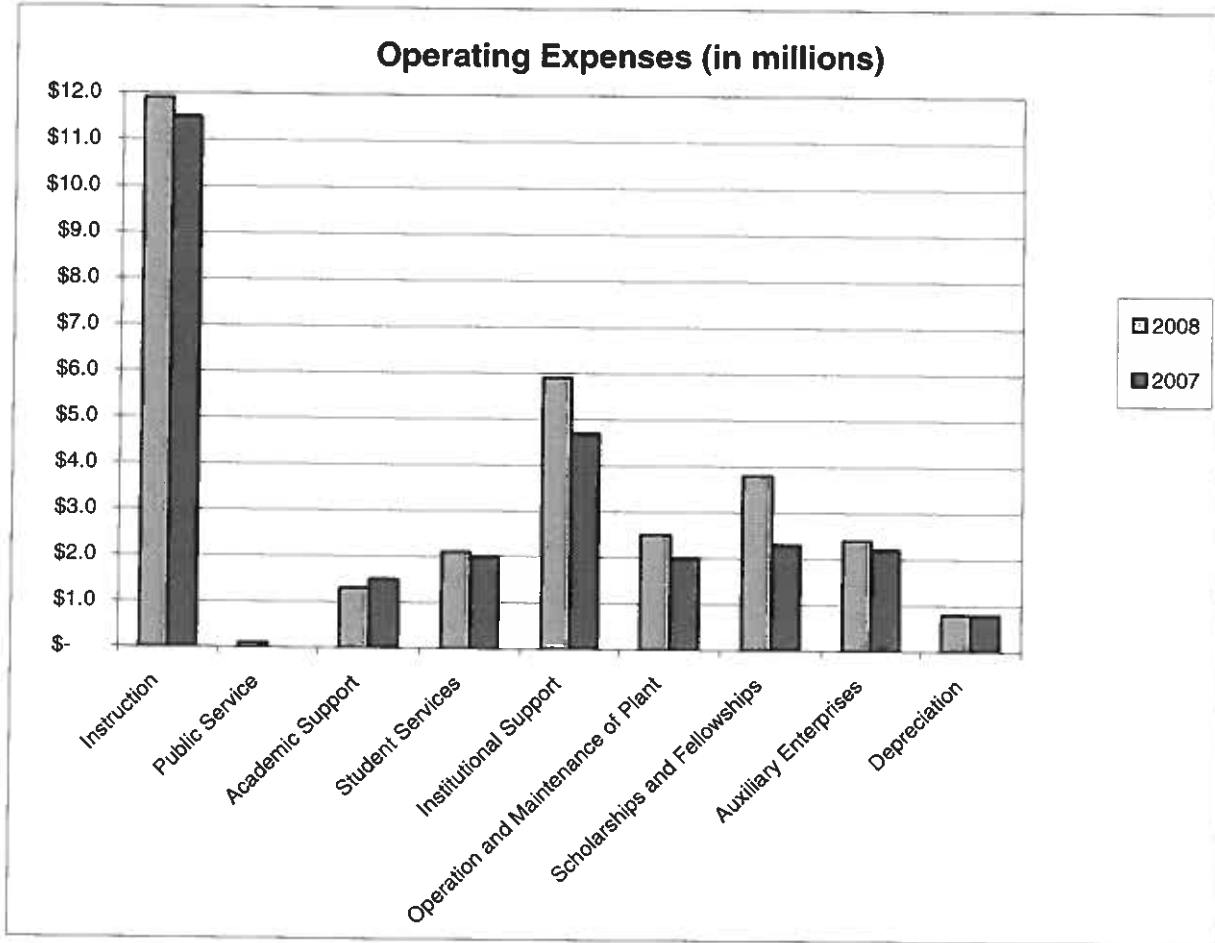
**Operating Expenses  
For the Years Ended August 31,  
(in millions)**

	<u>2008</u>	<u>2007</u>
Operating Expenses		
Instruction	\$ 11.9	\$ 11.7
Public Service	0.1	0.0
Academic Support	1.3	1.4
Student Services	2.1	1.9
Institutional Support	5.9	5.2
Operation and Maintenance of Plant	2.5	2.1
Scholarships and Fellowships	3.8	2.1
Auxiliary Enterprises	2.4	2.4
Depreciation	0.8	0.8
Total	<u>\$ 30.8</u>	<u>\$ 27.6</u>
 Total Expenses (Including Interest Expense and Loss on Sale of Capital Assets)	 <u>\$ 31.1</u>	 <u>\$ 28.2</u>

The following is a graphic illustration of operating expenses.



**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Management's Discussion and Analysis  
August 31, 2008

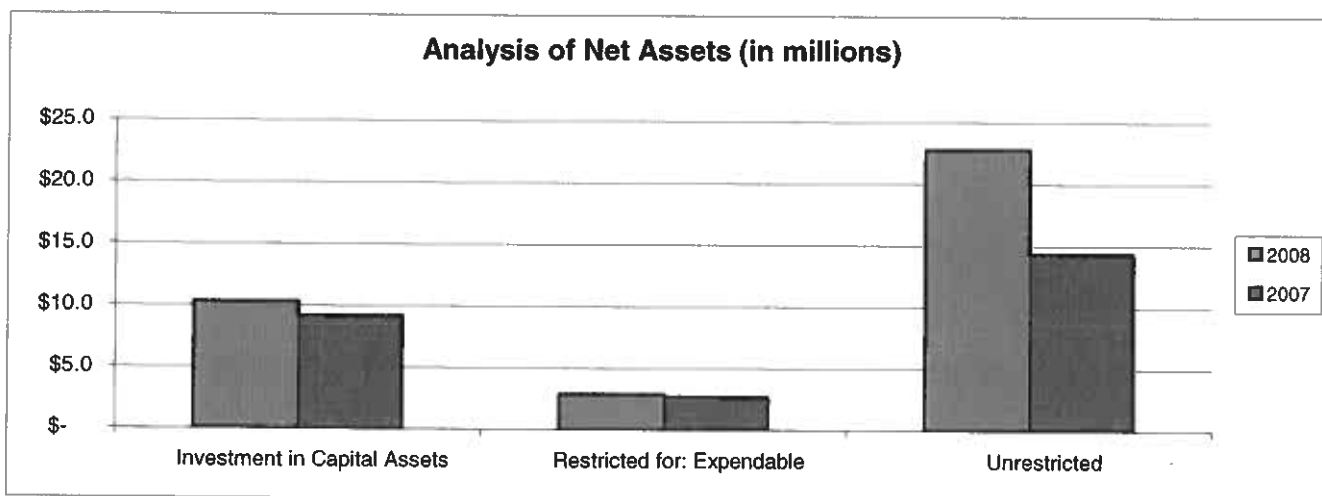


**Analysis of Net Assets  
August 31,  
(in millions)**

	<u>2008</u>	<u>2007</u>
Net Assets		
Net Investment in Capital Assets	\$ 10.3	\$ 9.2
Restricted for: Expendable	2.9	2.7
Unrestricted	<u>22.8</u>	<u>14.4</u>
Total Net Assets	<u>\$ 36.0</u>	<u>\$ 26.3</u>

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Management's Discussion and Analysis  
August 31, 2008

The following is a graphic illustration of net assets.



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

	<u>2008</u>	<u>2007</u>
Capital Assets		
Land and Improvements	\$ 4.9	\$ 4.2
Building	19.5	19.5
Construction in Progress	0.0	0.0
Equipment	2.9	2.7
Library Books	1.4	1.3
Total	<u>28.7</u>	<u>27.7</u>
Less Accumulated Depreciation	(10.5)	(10.0)
Net Capital Assets	<u>\$ 18.2</u>	<u>\$ 17.7</u>

As of August 31, 2008, the College recorded \$28.7 million invested in capital assets, \$10.5 million in accumulated depreciation and \$18.2 million in net capital assets.

The College has long-term debt in the form of limited tax refunding bonds, series 2007, with an outstanding balance of \$6.6 million and notes payable with an outstanding balance of \$1.3 million as of August 31, 2008.

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

**Statements of Net Assets  
August 31, 2008 and August 31, 2007**

**EXHIBIT 1**

	<b>2008</b>	<b>2007</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 16,323,482	\$ 13,536,852
Accounts Receivable (net)	1,782,117	1,345,158
Inventories	299,554	252,267
Deferred Charges	1,580,913	1,407,355
Prepaid Expense	63,737	26,201
Deposits	50	50
<b>Total Current Assets</b>	<b>20,049,853</b>	<b>16,567,883</b>
<b>Non-Current Assets</b>		
Restricted Cash and Cash Equivalents	2,943,734	2,808,572
Endowment Investments	1	1
Other Long-Term Investments	6,488	8,781
Investments in Real Estate	8,921,730	2,453,000
Capital Assets, net of Accumulated Depreciation (See Note 6)	18,194,586	17,679,589
<b>Total Non-Current Assets</b>	<b>30,066,539</b>	<b>22,949,943</b>
<b>Total Assets</b>	<b>\$ 50,116,392</b>	<b>\$ 39,517,826</b>

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

Statements of Net Assets  
August 31, 2008 and August 31, 2007

**EXHIBIT 1**

	<b>2008</b>	<b>2007</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 1,757,018	\$ 691,277
Accrued Compensable Absences - Current Portion	48,933	46,075
Funds Held for Others	157,505	161,109
Deferred Revenues	4,164,060	3,747,583
Notes Payable - Current Portion	276,542	271,934
Bonds Payable - Current Portion	355,000	345,000
	<b>6,759,058</b>	<b>5,262,978</b>
<b>Total Current Liabilities</b>		
<b>Non-Current Liabilities</b>		
Accrued Compensable Absences	146,012	130,068
Notes Payable	1,006,855	1,283,398
Bonds Payable	6,225,000	6,580,000
	<b>7,377,867</b>	<b>7,993,466</b>
<b>Total Non-Current Liabilities</b>		
	<b>14,136,925</b>	<b>13,256,444</b>
<b>Total Liabilities</b>		
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	10,331,189	9,199,257
Restricted for:		
Expendable		
Student Aid	1,577,369	1,516,513
Instructional Programs	81,508	81,508
Loans	6,187	4,517
Capital Projects	610,419	573,343
Debt Service	574,160	498,712
Unrestricted	22,798,635	14,387,532
	<b>35,979,467</b>	<b>26,261,382</b>
<b>Total Net Assets (Schedule D)</b>		
	<b>\$ 50,116,392</b>	<b>\$ 39,517,826</b>
<b>Total Liabilities and Net Assets</b>		



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

**EXHIBIT 1**

	<u>August 31, 2008</u>	<u>August 31, 2008</u>
	<u>Weatherford College Foundation, Inc.</u>	<u>Weatherford Student Housing Foundation</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 59,133	\$ 85,921
Investments	470,354	-
Accounts Receivable (net)	27,464	396,185
Prepaid Expenses	-	3,771
<b>Total Current Assets</b>	<u>556,951</u>	<u>485,877</u>
<b>Non-Current Assets</b>		
Endowment Investments	4,625,223	-
Other Non-Current Investments	-	983,653
Unconditional Promises to Give	68,000	-
Capital Assets, net of Accumulated Depreciation	140,000	7,089,783
Unamortized Debt Issuance Costs, net of Accumulated	-	485,453
<b>Total Non-Current Assets</b>	<u>4,833,223</u>	<u>8,558,889</u>
<b>Total Assets</b>	<u>\$ 5,390,174</u>	<u>\$ 9,044,766</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 6,703	\$ 115,679
Deferred Revenue	-	565,085
Security Deposits	-	65,375
Current Portion Revenue Bonds Payable	-	200,000
<b>Total Current Liabilities</b>	<u>6,703</u>	<u>946,139</u>
<b>Non-Current Liabilities</b>		
Revenue Bonds Payable, net of Current Portion	-	8,440,000
Unamortized Bond Premium	-	1,333
<b>Total Non-Current Liabilities</b>	<u>-</u>	<u>8,441,333</u>
<b>Total Liabilities</b>	<u>6,703</u>	<u>9,387,472</u>
<b>NET ASSETS</b>		
Unrestricted	653,187	(1,326,359)
Temporarily Restricted	796,462	983,653
Permanently Restricted	3,933,822	-
<b>Total Net Assets</b>	<u>5,383,471</u>	<u>(342,706)</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 5,390,174</u>	<u>\$ 9,044,766</u>

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Statements of Revenues, Expenses, and Changes in Net Assets  
For the Years Ended August 31, 2008 and August 31, 2007

EXHIBIT 2

	2008	2007
<b>REVENUES</b>		
<b>Operating Revenues</b>		
Tuition and Fees (Net of Discounts of \$1,904,732 and \$1,553,363, respectively)	\$ 5,728,458	\$ 5,330,137
Federal Grants and Contracts	6,065,763	4,059,265
State Grants and Contracts	56,776	12,724
Non-Governmental Grants and Contracts	-	-
Sales and Services of Educational Activities	104,794	148,039
Investment Income (Program Restricted)	70,265	111,783
Auxiliary Enterprises (Net of Discounts of \$742,818 and \$578,408, respectively)	9,078,495	2,537,697
Other Operating Revenues	275,455	210,459
	<b>21,380,006</b>	<b>12,410,104</b>
<b>EXPENSES</b>		
<b>Operating Expenses</b>		
Instruction	11,869,469	11,730,275
Public Service	76,179	51,496
Academic Support	1,325,476	1,389,849
Student Services	2,123,864	1,876,927
Institutional Support	5,886,978	5,136,537
Operation and Maintenance of Plant	2,436,315	2,100,008
Scholarships and Fellowships	3,830,761	2,110,896
Auxiliary Enterprises	2,386,064	2,390,878
Depreciation	802,247	806,315
	<b>30,737,353</b>	<b>27,593,181</b>
<b>Operating Loss</b>	<b>(9,357,347)</b>	<b>(15,183,077)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
State Appropriations	10,360,229	9,665,808
Maintenance Ad Valorem Taxes	7,893,218	6,828,896
Debt Service Ad Valorem Taxes	679,755	798,272
Gifts	32,867	61,093
Investment Income	446,411	638,504
Contributions in Aid of Construction	20,000	37,000
Interest on Capital Related Debt	(339,328)	(534,658)
Loss on Disposal of Capital Assets	(17,720)	(2,735)
	<b>19,075,432</b>	<b>17,492,180</b>
<b>Net Non-Operating Revenues (Expenses) (Schedule C)</b>	<b>19,075,432</b>	<b>17,492,180</b>
<b>Increase in Net Assets</b>	<b>9,718,085</b>	<b>2,309,103</b>
<b>NET ASSETS</b>		
Net Assets - Beginning of Year	26,261,382	23,952,279
Net Assets - End of Year	<b>\$ 35,979,467</b>	<b>\$ 26,261,382</b>

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

**EXHIBIT 2**

	<u>August 31, 2008</u>	<u>August 31, 2008</u>
	<b>Weatherford College Foundation, Inc.</b>	<b>Weatherford Student Housing Foundation</b>
<b>REVENUE</b>		
Contributions	\$ 1,146,052	\$ -
Rent Revenue	-	1,334,043
Fees	-	288
Miscellaneous Revenue	1,200	67,960
Interest and Dividends	209,622	35,864
Realized Loss on Investments	(729)	-
Unrealized Loss on Investments	(289,873)	-
	<hr/>	<hr/>
<b>Total Revenue</b>	<b>1,066,272</b>	<b>1,438,155</b>
	<hr/>	<hr/>
<b>EXPENSES</b>		
Contractual	7,017	171,651
Contributions	20,000	-
Depreciation and Amortization	-	194,303
Interest Expense	-	413,423
Legal and Professional	16,263	8,790
Maintenance	-	67,235
Management Fees	-	90,154
Other	44,600	184,974
Scholarships	153,730	-
Supplies	703	26,441
Utilities	-	196,359
	<hr/>	<hr/>
<b>Total Expenses</b>	<b>242,313</b>	<b>1,353,330</b>
	<hr/>	<hr/>
<b>Change in Net Assets</b>	<b>823,959</b>	<b>84,825</b>
Net Assets - Beginning of Year	4,559,512	(427,531)
	<hr/>	<hr/>
Net Assets - End of Year	<u>\$ 5,383,471</u>	<u>\$ (342,706)</u>

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Statements of Cash Flows  
For the Years Ended August 31, 2008 and August 31, 2007

**EXHIBIT 3**

	<b>2008</b>	<b>2007</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Students and Other Customers	\$ 8,563,414	\$ 8,495,065
Receipts from Grants and Contracts	6,048,912	4,218,975
Payments to or on Behalf of Employees	(16,928,667)	(16,533,335)
Payments to Suppliers for Goods or Services	(8,883,288)	(8,349,145)
Payments of Scholarships	(3,261,501)	(1,702,871)
Other receipts (payments)	275,455	202,336
	<b>(14,185,675)</b>	<b>(13,668,975)</b>
<b>Net Cash Used by Operating Activities</b>		
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Receipts from State Appropriations	10,360,229	9,665,808
Receipts from Ad Valorem Taxes	7,788,166	6,821,209
Receipts from Gifts and Grants (Other Than Capital)	23,344	19,967
Receipts from (Payments to) Student Organizations and Other Agency Transactions	(3,604)	54,514
	<b>18,168,135</b>	<b>16,561,498</b>
<b>Net Cash Provided by Non-Capital Financing Activities</b>		
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Receipts from Ad Valorem Taxes	676,280	801,309
Receipts from Insurance Proceeds	-	36,142
Purchases of Capital Assets	(1,325,438)	(335,122)
Receipts from Gifts and Grants (Capital)	20,000	37,000
Payments on Capital Debt - Principal	(616,935)	(512,893)
Payments on Capital Debt - Interest	(340,263)	(563,479)
	<b>(1,586,356)</b>	<b>(537,043)</b>
<b>Net Cash Used by Capital and Related Financing Activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sales and Maturities of Investments	2,290	570
Receipts from Investment Earnings	523,398	730,172
	<b>525,688</b>	<b>730,742</b>
<b>Net Cash Provided by Investing Activities</b>		
<b>Increase in Cash and Cash Equivalents</b>	<b>2,921,792</b>	<b>3,086,222</b>
<b>Cash and Cash Equivalents - September 1</b>	<b>16,345,424</b>	<b>13,259,202</b>
<b>Cash and Cash Equivalents - August 31</b>	<b>\$ 19,267,216</b>	<b>\$ 16,345,424</b>
<b>Reconciliation to Exhibit 1:</b>		
Cash and Cash Equivalents	\$ 16,323,482	\$ 13,536,852
Restricted Cash and Cash Equivalents	2,943,734	2,808,572
	<b>\$ 19,267,216</b>	<b>\$ 16,345,424</b>
<b>Total Cash and Cash Equivalents</b>	<b>\$ 19,267,216</b>	<b>\$ 16,345,424</b>

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Statements of Cash Flows  
For the Years Ended August 31, 2008 and August 31, 2007

EXHIBIT 3

	<u>2008</u>	<u>2007</u>
<b>Non-Cash Investing, Capital and Financing Activities:</b>		
Gift of Non-Capital Asset	<u>\$ -</u>	<u>\$ -</u>
Gift of Capital Asset	<u>\$ 9,523</u>	<u>\$ 41,126</u>
Net Increase (Decrease) in Fair Value of Investments	<u>\$ 6,468,727</u>	<u>\$ (9)</u>
<b>Reconciliation of Operating (Loss) to Net Cash Used By</b>		
<b>Operating Activities:</b>		
Operating Loss	\$ (9,357,347)	\$ (15,183,077)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating		
Activities:		
Depreciation Expense	802,247	806,315
Unrealized Loss (Gain) on Fair Value of Investments	(6,468,727)	9
Bad Debt Expense	34,555	105,670
Non-cash expenses	-	-
Investment Income (Program Restricted)	(70,265)	(111,783)
Changes in Assets and Liabilities		
Receivables, Net	(369,710)	209,918
Inventories	(47,288)	136,894
Deferred Charges	(173,558)	(170,383)
Prepaid Expenses	(37,537)	59,260
Deposits	-	-
Accounts Payable	1,066,676	59,097
Deferred Revenue	416,477	408,128
Compensated Absences	<u>18,802</u>	<u>10,977</u>
<b>Net Cash Used By Operating Activities</b>	<u>\$ (14,185,675)</u>	<u>\$ (13,668,975)</u>

**NOTES TO THE  
FINANCIAL STATEMENTS**

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

**Notes to the Financial Statements  
August 31, 2008 and August 31, 2007**

**1. REPORTING ENTITY**

Weatherford College of the Parker County Junior College District (the College) was established in 1869, in accordance with the laws of the State of Texas, to serve the educational needs of Weatherford and the surrounding communities. The College is considered to be a special purpose, primary government according to the definition in the Governmental Accounting Standards Board (GASB) Statement No. 14 *The Financial Reporting Entity*. While the College receives funding from local, state, and federal sources and must comply with the spending, reporting, and record keeping requirements of these entities, it is not a component unit of any other governmental entity.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Report Guidelines

The significant accounting policies followed by the College in preparing these financial statements are in accordance with the Texas Higher Education Coordinating Board's *Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges*. The College applies all applicable GASB pronouncements and all Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless they conflict or contradict GASB pronouncements. The College has elected not to apply FASB guidance issued subsequent to November 30, 1989, unless specifically adopted by the GASB. The College is reported as a special-purpose government engaged in business-type activities (BTA).

Tuition Discounting

**Texas Public Education Grants**

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

**Title IV, Higher Education Act Program Funds**

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

**Other Tuition Discounts**

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

Basis of Accounting

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

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

**Notes to the Financial Statements  
August 31, 2008 and August 31, 2007**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Budgetary Data

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

Cash and Cash Equivalents

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

Non-Current Cash and Investments

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

Investments

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

Inventories

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

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation. For equipment, the College's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovations of \$100,000 to buildings, infrastructure and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are charged to operating expense in the year in which the expense is incurred.

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

Deferred Revenues

Revenues, primarily consisting of grants, tuition, fees, and meal charges, related to academic terms in the next fiscal year are recorded on the balance sheet as deferred revenue in the current fiscal year. Tuition and fees of \$4,062,908 and \$3,738,793 and federal, state, and non-governmental grants of \$101,152 and \$8,790 have been reported as deferred revenue at August 31, 2008 and August 31, 2007, respectively.



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

**Notes to the Financial Statements  
August 31, 2008 and August 31, 2007**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Taxes

The College is exempt from income taxes under Internal Revenue Code Section 115, Income of States, Municipalities, Etc., although unrelated business income may be subject to income taxes under Internal Revenue Code Section 511 (a)(2)(B), Imposition of Tax on Unrelated Business Income of Charitable, Etc. Organizations. The College had no unrelated business income tax liability for the years ended August 31, 2008 and 2007.

Estimates

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

Operating and Non-Operating Revenues and Expenses

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

**3. AUTHORIZED INVESTMENTS**

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

**4. DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

Notes to the Financial Statements  
August 31, 2008 and August 31, 2007

**4. DEPOSITS AND INVESTMENTS (Continued)**

**Cash and Deposits**

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

<u>Cash and Cash Equivalents</u>	<u>August 31, 2008</u>	<u>August 31, 2007</u>
Bank Deposits		
Time Deposits	\$ 4,262,291	\$ 5,254,715
Certificates of Deposits maturing within 90 days	15,000,000	11,086,259
Total Bank Deposits	<u>19,262,291</u>	<u>16,340,974</u>
Petty Cash	4,925	4,450
Total Cash and Cash Equivalents	<u>\$ 19,267,216</u>	<u>\$ 16,345,424</u>

**Investments**

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

<u>Types of Investments</u>	<u>Maturity</u>	<u>Market Value August 31, 2008</u>	<u>Market Value August 31, 2007</u>
Certificates of Deposits maturing within 90 days	9/2008	\$ 15,000,000	\$ 11,086,259
U.S. Agency Bonds			
Federal National Mortgage Association (FNMA)	3/2022	1,488	1,781
Federal National Mortgage Association	3/2023	5,000	7,000
Total U.S. Agency Bonds		<u>6,488</u>	<u>8,781</u>
Mineral Rights	N/A	1	1
Real Estate	N/A	<u>8,921,730</u>	<u>2,453,000</u>
Total Investments		<u>\$ 23,928,219</u>	<u>\$ 13,548,041</u>

**Interest Rate Risk** – In accordance with the College's investment policy, the College does not purchase any investments with maturities greater than one year, unless assets are held in debt retirement funds which may be invested in maturities exceeding one year. As of August 31, 2008 and August 31, 2007, the College was not exposed to interest rate risk.

**Credit Risk** - The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. As of August 31, 2008 and August 31, 2007, the U.S. Agency Bonds (FNMA) do not have credit risk.

**Concentration of Credit Risk** - The College does not place a limit on the amount that may be invested in any one issue. As of August 31, 2008 and August 31, 2007, 63% and 82%, respectively, of the College's investments were included in certificates of deposit.

**Custodial Credit Risk** – Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the College's name. At August 31, 2008 and August 31, 2007, the College's cash and cash equivalents were not exposed to custodial credit risk.

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

**Notes to the Financial Statements  
August 31, 2008 and August 31, 2007**

**4. DEPOSITS AND INVESTMENTS (Continued)**

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the College, and are held by either the counterparty's trust department or agent but not in the College's name. At August 31, 2008 and August 31, 2007, the College's investment securities were not exposed to custodial credit risk.

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

	<u>August 31, 2008</u>	<u>August 31, 2007</u>
Per Note 4:		
Cash and Cash Equivalents	\$ 19,267,216	\$ 16,345,424
U.S. Agency Bonds	6,488	8,781
Real Estate Investments	8,921,730	2,453,000
Mineral Right Investment	1	1
Total Deposits and Investments	<u>\$ 28,195,435</u>	<u>\$ 18,807,206</u>
Per Exhibit 1:		
Cash and Cash Equivalents	\$ 16,323,482	\$ 13,536,852
Restricted Cash and Cash Equivalents	2,943,734	2,808,572
Other Long-Term Investments	6,488	8,781
Endowment Investments	1	1
Investments in Real Estate	8,921,730	2,453,000
Total Deposits and Investments	<u>\$ 28,195,435</u>	<u>\$ 18,807,206</u>

**5. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES**

**Receivables**

Receivables at August 31, 2008 and August 31, 2007 were as follows:

	<u>August 31, 2008</u>	<u>August 31, 2007</u>
Student Receivables (Net of Allowances of \$492,453 and \$458,097 for 2008 and 2007, respectively)	\$ 523,532	\$ 407,426
Taxes Receivable (Net of Allowances of \$171,165 and \$232,119 for 2008 and 2007, respectively)	465,567	357,040
Federal and State -		
Accounts Receivable	388,175	222,186
Other Accounts Receivable	389,769	336,710
Interest Receivable	15,074	21,796
	<u>\$ 1,782,117</u>	<u>\$ 1,345,158</u>

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

Notes to the Financial Statements  
August 31, 2008 and August 31, 2007

**5. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES (Continued)**

**Payables**

Payables at August 31, 2008 and 2007 were as follows:

	August 31, 2008	August 31, 2007
Vendor Payable	\$ 1,572,257	\$ 605,081
Salaries and Benefits Payable	180,325	80,825
Accrued Interest	4,436	5,371
	\$ 1,757,018	\$ 691,277

**6. CAPITAL ASSETS**

Capital assets activity for the years ended August 31, 2008 and August 31, 2007 was as follows:

	Balance 9/1/07	Increases	Decreases	Balance 8/31/08
<b><u>Not Depreciated:</u></b>				
Land	\$ 587,292	\$ 663,584	\$ -	\$ 1,250,876
Collections	12,150		-	12,150
Construction in Progress	9,450	-	9,450	-
Subtotal	608,892	663,584	9,450	1,263,026
<b><u>Other Capital Assets:</u></b>				
Buildings	19,498,596	-	-	19,498,596
Land Improvements	3,646,751	-	-	3,646,751
Library Books	1,252,663	104,862	-	1,357,525
Furniture, Machinery, Vehicles, and Other Equipment	2,631,905	581,335	285,780	2,927,460
Subtotal	27,029,915	686,197	285,780	27,430,332
<b><u>Accumulated Depreciation:</u></b>				
Buildings	6,255,585	383,210	-	6,638,795
Land Improvements	1,274,036	144,964	-	1,419,000
Library Books	645,281	55,504	-	700,785
Furniture, Machinery, Vehicles, and Other Equipment	1,784,316	218,569	262,693	1,740,192
Subtotal	9,959,218	802,247	262,693	10,498,772
Net Other Capital Assets	17,070,697	(116,050)	23,087	16,931,560
Net Capital Assets	\$ 17,679,589	\$ 547,534	\$ 32,537	\$ 18,194,586

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

Notes to the Financial Statements  
August 31, 2008 and August 31, 2007

**6. CAPITAL ASSETS (Continued)**

	Balance 9/1/06	Increases	Decreases	Balance 8/31/07
<b>Not Depreciated:</b>				
Land	\$ 587,292	\$ -	\$ -	\$ 587,292
Collections	12,150	-	-	12,150
Construction in Progress	-	9,450	-	9,450
Subtotal	<u>599,442</u>	<u>9,450</u>	<u>-</u>	<u>608,892</u>
<b>Other Capital Assets:</b>				
Buildings	19,498,596	-	-	19,498,596
Land Improvements	3,646,751	-	-	3,646,751
Library Books	1,175,895	126,811	50,043	1,252,663
Furniture, Machinery, Vehicles, and Other Equipment	2,463,506	239,987	71,588	2,631,905
Subtotal	<u>26,784,748</u>	<u>366,798</u>	<u>121,631</u>	<u>27,029,915</u>
<b>Accumulated Depreciation:</b>				
Buildings	5,872,375	383,210	-	6,255,585
Land Improvements	1,129,072	144,964	-	1,274,036
Library Books	648,879	46,445	50,043	645,281
Furniture, Machinery, Vehicles, and Other Equipment	1,585,330	231,696	32,710	1,784,316
Subtotal	<u>9,235,656</u>	<u>806,315</u>	<u>82,753</u>	<u>9,959,218</u>
Net Other Capital Assets	<u>17,549,092</u>	<u>(439,517)</u>	<u>38,878</u>	<u>17,070,697</u>
Net Capital Assets	<u>\$ 18,148,534</u>	<u>\$ (430,067)</u>	<u>\$ 38,878</u>	<u>\$ 17,679,589</u>

**7. LONG-TERM LIABILITIES**

Long-term liability activity for the years ended August 31, 2008 and August 31, 2007 was as follows:

	Balance September 1, 2007	Additions	Reductions	Balance August 31, 2008	Current Portion
Limited Tax Refunding Bonds	\$ 6,925,000	\$ -	\$ 345,000	\$ 6,580,000	\$ 355,000
Notes Payable	1,555,332	-	271,935	1,283,397	276,542
Compensated absences	176,143	44,214	25,412	194,945	48,933
Total Long-Term Liabilities	<u>\$ 8,656,475</u>	<u>\$ 44,214</u>	<u>\$ 642,347</u>	<u>\$ 8,058,342</u>	<u>\$ 680,475</u>

	Balance September 1, 2006	Additions	Reductions	Balance August 31, 2007	Current Portion
Limited Tax Bonds	\$ 7,170,000	\$ -	\$ 7,170,000	\$ -	\$ -
Limited Tax Refunding Bonds	-	7,170,000	245,000	6,925,000	345,000
Notes Payable	1,823,225	-	267,893	1,555,332	271,934
Compensated absences	165,166	43,204	32,227	176,143	46,075
Total Long-Term Liabilities	<u>\$ 9,158,391</u>	<u>\$ 7,213,204</u>	<u>\$ 7,715,120</u>	<u>\$ 8,656,475</u>	<u>\$ 663,009</u>

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

**Notes to the Financial Statements  
August 31, 2008 and August 31, 2007**

**8. DEBT OBLIGATIONS**

General information related to bonds payable is summarized below:

Limited Tax Refunding Bonds, General Obligation Bonds, Series 2007

- ◆ To refund the Limited Tax Bonds, Series 1996.
- ◆ Issued March 21, 2007.
- ◆ \$7,170,000; all authorized bonds have been issued.
- ◆ Source of revenue for debt service – assessment of property taxes.
- ◆ Outstanding Balance of \$6,580,000 and \$6,925,000 at August 31, 2008 and August 31, 2007, respectively, bearing interest at 3.55% to 4.00%.

Bonds payable are due in annual installments varying from \$355,000 to \$615,000 with interest rates from 3.55% to 4.00% with final installment due in 2022.

General information related to notes payable is summarized below:

Note Payable – Compass Bank

- ◆ To purchase a 2003 33 Passenger Eldorado Bus.
- ◆ Original loan date – December 17, 2002.
- ◆ Total balance of \$84,775, is payable in 60 monthly installments, which includes interest at a variable rate of 7.45% at August 31, 2007.
- ◆ Source of revenue for debt service – unrestricted revenue.
- ◆ Outstanding Balance of \$0 and \$8,371 at August 31, 2008 and August 31, 2007 respectively.

Note Payable – SunTrust Leasing Corporation

- ◆ To pay off the LaSalle Note Payable and to upgrade facilities' energy management systems at the Main and Decatur Campuses.
- ◆ Original loan date – January 27, 2003.
- ◆ Total balance of \$2,558,818, is payable in 40 quarterly installments, which includes interest at a rate of 4.27%.
- ◆ Source of revenue for debt service – unrestricted revenue.
- ◆ Outstanding Balance of \$1,283,397 and \$1,546,961 at August 31, 2008 and August 31, 2007, respectively.

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

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

**Notes to the Financial Statements  
August 31, 2008 and August 31, 2007**

**8. DEBT OBLIGATIONS (Continued)**

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

Year Ended August 31,	Limited Tax Refunding Bonds			Notes Payable		
	Bonds Principal	Interest	Total	Notes Principal	Interest	Total
2009	\$ 355,000	\$ 263,200	\$ 618,200	\$ 276,542	\$ 50,058	\$ 326,600
2010	370,000	249,000	619,000	253,122	38,701	291,823
2011	385,000	234,200	619,200	264,026	27,797	291,823
2012	400,000	218,800	618,800	275,400	16,423	291,823
2013	415,000	202,800	617,800	214,307	4,560	218,867
2014 - 2018	2,360,000	750,200	3,110,200	-	-	-
2019 - 2023	2,295,000	234,800	2,529,800	-	-	-
<b>Total</b>	<b>\$ 6,580,000</b>	<b>\$ 2,153,000</b>	<b>\$ 8,733,000</b>	<b>\$ 1,283,397</b>	<b>\$ 137,539</b>	<b>\$ 1,420,936</b>

**9. ADVANCE REFUNDING BONDS**

- ◆ Refunded \$7,170,000 of Limited Tax Bonds, General Obligation Bonds, Series 1996.
- ◆ Issued refunding bonds on March 21, 2007.
- ◆ \$7,170,000, all authorized bonds have been issued.
- ◆ Limited Tax Refunding Bonds, General Obligation Bonds, Series 2007
- ◆ Average interest rate of bonds refunded – 5.874190%.
- ◆ The 1996 Series bonds are considered fully defeased and the liability for those bonds has been removed from the Investment in Plant Fund Group.
- ◆ Advance refunding of the 1996 Series bonds reduced the College’s debt service payments over the next 15 years by approximately \$1,003,115.
- ◆ Economic Gain - \$750,055 difference between the net present value of the old and new debt service payments.
- ◆ As of August 31, 2008, the amount of defeased debt outstanding that is deposited in an irrevocable trust with an escrow agent to provide debt service payments until the bonds are paid in full is as follows:

Bond Issue	Year Refunded	Par Value Outstanding
Limited Tax Bonds, Series 1996	2007	\$ 6,595,000

**10. EMPLOYEES’ RETIREMENT PLAN**

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

**Teacher Retirement System of Texas**

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

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

**Notes to the Financial Statements  
August 31, 2008 and August 31, 2007**

**10. EMPLOYEES' RETIREMENT PLAN (Continued)**

*Funding Policy.* Contribution requirements are not actuarially determined but are legally established and amended by the Texas state legislature. The state funding policy is as follows: (1) The state constitution requires the legislature to establish a member contribution rate of not less than 6.0% of the member's annual compensation and a state contribution rate of not less than 6.0% and not more than 10.0% of the aggregate annual compensation of all members of the system; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS's unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. State law provides for a member contribution rate of 6.4% for fiscal year 2008, 2007, and 2006, and a state contribution rate of 6.58% for fiscal year 2008 and 6.00% for fiscal years 2007 and 2006. In certain instances the College is required to make all or a portion of the state's 6.58% contribution for fiscal year 2008 and 6.00% for fiscal year 2007.

**Optional Retirement Plan**

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

*Funding Policy.* Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.58% and 6.65%, respectively. The state contributes 7.89 percent for employees who were participating in the optional retirement program prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program.

The retirement expense to the State for the College was \$728,583 and \$652,403 for the fiscal years ended August 31, 2008 and August 31, 2007, respectively. This amount represents for fiscal year ended August 31, 2008, \$367,472 and \$361,111 expended appropriations made by the State Legislature on behalf of the College for the Teacher Retirement System and the Optional Retirement Program, respectively. This amount represents for fiscal year ended August 31, 2007, \$316,218 and \$336,195 expended appropriations made by the State Legislature on behalf of the College for the Teacher Retirement System and the Optional Retirement Program, respectively.

The total payroll for all College employees was \$14,218,128 and \$13,817,861 for the fiscal years 2008 and 2007 respectively. The total payroll of employees covered by the Teacher Retirement System was \$6,861,321 and \$6,553,192, and the total payroll of employees covered by the Optional Retirement Program was \$5,652,598 and \$5,753,073 for fiscal years 2008 and 2007, respectively.

**11. DEFERRED COMPENSATION PROGRAM**

College employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in Government Code 609.001. As of August 31, 2008 and 2007, the College had 59 and 66 employees, respectively, participating in the program. A total of \$363,568 and \$311,617 in payroll deductions had been invested in approved plans during the fiscal years ended August 31, 2008 and August 31, 2007, respectively.

**12. COMPENSABLE ABSENCES**

Full-time employees earn annual leave from .833 to 1.25 days per month depending on the number of years employed with the College. The College's policy is that an employee may carry his accrued leave forward from one fiscal year to another fiscal year with a maximum of ten days (80 hours). Employees with at least three months of service who terminate their employment are entitled to payment for all accumulated annual leave up to the maximum allowed. The College recognized the accrued liability for unpaid annual leave in the



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

**Notes to the Financial Statements  
August 31, 2008 and August 31, 2007**

**12. COMPENSABLE ABSENCES (Continued)**

amount of \$194,945 and \$176,143 for the fiscal years ended August 31, 2008 and August 31, 2007, respectively.

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

**13. OPERATING LEASE COMMITMENTS AND RENTAL AGREEMENT**

Expenses include \$118,448 and \$117,147 for rent paid under operating leases during the fiscal years ended August 31, 2008 and August 31, 2007.

Future, minimum lease rental payments under noncancellable operating leases having an initial term in excess of one year as of August 2008 are as follows:

<u>Year Ended</u>	<u>Minimum Future Lease Payments</u>
2009	<u>\$ 12,960</u>

**14. SELF-INSURED PLANS**

In 1995, the College began participating in the Texas Public Junior and Community College Employee Benefits Consortium (Consortium), which was established in 1991 by several Texas area community colleges as a means of reducing the costs of workers compensation insurance. The Consortium is a public entity risk pool currently operating as a common risk management and insurance program for the member colleges. The main purpose of the Consortium is to jointly self-insure certain workers compensation risks up to an agreed upon retention limit. For the year ended August 31, 2008, the College paid an annual premium of \$46,133 plus \$24,544 toward the loss fund. This \$70,677 was the maximum cost for the self-insured plan. For the year ended August 31, 2007, the College paid an annual premium of \$49,345 plus \$23,608 toward the loss fund. This \$72,953 was the maximum cost for the self-insured plan. All claims up to \$225,000 are paid from the loss fund. Amounts over \$225,000 are paid by the insurance company up to statutory limits.

**15. RISK MANAGEMENT**

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

**16. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS**

In addition to providing pension benefits, the State provides certain health care and life insurance benefits for retired employees. Almost all of the employees may become eligible for those benefits if they reach normal retirement age while working for the State. Those and similar benefits for active employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The State recognizes the cost of providing these benefits by expending the annual insurance premiums. The State's contribution per full-time employee was \$360.54 per month for the year ended August 31, 2008, and totaled \$1,397,515 for the year. The cost of providing those benefits for 57 retirees was \$244,113 and for 247 active employees amounted to \$1,153,402. The State's contribution per full-time employee was \$360.54 per month for the year ended August 31, 2007, and totaled \$1,303,902 for the year. The cost of providing those benefits for 55 retirees was \$235,853 and for 247 active employees amounted to \$1,068,049.

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

**Notes to the Financial Statements  
August 31, 2008 and August 31, 2007**

**17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

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

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

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

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

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

The College's contributions to SRHP in the past three fiscal years have been paid for by the State in their entirety. The State's contributions to SRHP on the College's behalf for the years ended August 31, 2008, 2007, and 2006 were \$1,397,515, \$1,303,902, and \$1,268,328, respectively, which equaled the required contributions each year. The College does not provide any other postemployment benefits other than those discussed in Notes 16 and 17.

**18. AD VALOREM TAX**

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

	<u>At August 31, 2008</u>	<u>At August 31, 2007</u>	
Assessed Valuation of the College	\$ 10,842,797,226	\$ 8,694,409,920	
Less: Exemptions	2,948,646,020	2,106,368,996	
Less: Abatements	92,160,880	37,744,910	
	<u>\$ 7,801,990,326</u>	<u>\$ 6,550,296,014</u>	
	<u>Current</u>	<u>Debt</u>	<u>Total</u>
	<u>Operations</u>	<u>Service</u>	
At August 31, 2008			
Tax Rate per \$100 valuation of authorized	\$ -	\$ -	\$ 0.30000
Tax Rate per \$100 valuation of assessed	\$ 0.09700	\$ 0.00830	\$ 0.10530
At August 31, 2007			
Tax Rate per \$100 valuation of authorized	\$ -	\$ -	\$ 0.30000
Tax Rate per \$100 valuation of assessed	\$ 0.10190	\$ 0.01190	\$ 0.11380

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

**Notes to the Financial Statements  
August 31, 2008 and August 31, 2007**

**18. AD VALOREM TAX (Continued)**

Taxes levied for the years ended August 31, 2008 and 2007 were \$8,198,228 and \$7,438,640, respectively. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed.

	August 31, 2008		
	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 7,430,994	\$ 635,848	\$ 8,066,842
Delinquent Taxes Collected	209,959	26,613	236,572
Penalties and Interest Collected	252,265	17,194	269,459
<b>Total Collections</b>	<b>\$ 7,893,218</b>	<b>\$ 679,655</b>	<b>\$ 8,572,873</b>
	August 31, 2007		
	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 6,482,069	\$ 756,983	\$ 7,239,052
Delinquent Taxes Collected	211,561	29,099	240,660
Penalties and Interest Collected	135,266	12,190	147,456
<b>Total Collections</b>	<b>\$ 6,828,896</b>	<b>\$ 798,272</b>	<b>\$ 7,627,168</b>

Tax collections for the years ended August 31, 2008 and 2007 were 100% of the current tax levy. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted for the use of maintenance and / or general obligation debt service.

**19. CONTRACT AND GRANT AWARDS**

Contract and grant awards are accounted for in accordance with the requirements of the AICPA Industry Audit Guide, *Audits of Colleges and Universities*. Revenues are recognized on Exhibit 2 and Schedule A. For federal and non-federal contract and grant awards, funds expended, but not collected, are both included in Accounts Receivable (net) on Exhibit 1. Contract and grant awards that are not yet funded and for which the College has not yet performed services are not included in the financial statements. Contract and grant awards funds already committed, e.g., multi-year awards, or funds awarded during fiscal years 2008 and 2007 for which monies have not been received nor funds expended totaled \$776,212 and \$107,355, of which all were from Federal Contract and Grant Awards.

**20. COMMITMENTS AND CONTINGENCIES**

In July 1998, the College entered into a ten-year agreement with Coca-Cola Bottling Company to use Coca-Cola products and equipment exclusively for vending machines and concession sales. In the contract, Coca-Cola agreed to pay the college \$150,000 up-front money in fiscal year 1998, \$1,000 per year for ten years for scholarships as well as pay commissions for the products sold. The contract also provides that the College must repay a portion of the \$150,000 up-front money if the contract is terminated. Specifically, the amount due to Coca-Cola upon termination is \$15,000 for each remaining year of the ten-year contract. This amount would be \$0 as of August 31, 2008 and \$15,000 as of August 31, 2007.

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

Notes to the Financial Statements  
August 31, 2008 and August 31, 2007

**20. COMMITMENTS AND CONTINGENCIES (Continued)**

In September 2006, the College entered into a three-year facility services agreement with Johnson Controls, Inc. (JCI) for the maintenance of air conditioner equipment, fire detection and management systems, electrical equipment and distribution systems, and computerized maintenance management systems. The total agreement was for \$4,665,172 to be paid to JCI in quarterly installments. In fiscal year 2008 and 2007, the College expensed \$1,554,260 and \$1,494,480, respectively, related to this agreement. Future payments for this agreement are as follows:

<u>Year Ended</u>	<u>Future Payments</u>
2009	<u>\$ 1,616,432</u>

**21. COMPONENT UNITS**

Weatherford College Foundation, Inc. - Discretely Presented Component Unit

The Weatherford College Foundation, Inc. (Foundation) was established as a separate nonprofit organization with the sole purpose of supporting the educational and other activities of the College. The Foundation solicits donations and acts as coordinator of gifts made by other parties. It remitted \$136,953 and \$96,583 for designated scholarships, and \$21,000 and \$37,000 for other contributions to the College during the years ended August 31, 2008 and 2007, respectively. Under GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, an organization should report as a discretely presented component unit those organizations that raise and hold economic resources for the direct benefit of a government unit.

Weatherford Student Housing Foundation - Discretely Presented Component Unit

The Weatherford Student Housing Foundation (Housing Foundation) was established as a separate nonprofit organization in 2003 for the purpose of owning, operating, developing or otherwise providing housing for students, faculty and staff of the College. The Housing Foundation received \$261,120 in fiscal year 2008 from the College related to vacancies. A majority of the board of directors are officers of the College. Under GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the Housing Foundation is a component unit of the College because:

- 1.) The College and its operations provide financial support to the Housing Foundation and the economic resources received or held by the Housing Foundation are entirely or almost entirely for the direct benefit of the College, and
- 2.) The College is entitled to or has the ability to otherwise access a majority of the economic resources received or held by the Housing Foundation, and
- 3.) The economic resources held by the Housing Foundation that the College is entitled or has the ability to otherwise access, are significant to the College.

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

**SUPPLEMENTAL INFORMATION**

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
**Schedule A**  
**Schedule of Operating Revenues**  
**For the Year Ended August 31, 2008**  
**(With Memorandum Totals for the Year Ended August 31, 2007)**

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	Totals	
					August 31, 2008	August 31, 2007
<b>Tuition</b>						
State Funded Credit Courses						
In-District Resident Tuition	\$ 2,338,981	\$ -	\$ 2,338,981	\$ -	\$ 2,338,981	\$ 2,094,982
Out-of-District Resident Tuition	3,581,020	-	3,581,020	-	3,581,020	3,116,704
Non-Resident Tuition	288,424	-	288,424	-	288,424	289,841
TPEG - credit (set aside)*	372,441	-	372,441	-	372,441	328,634
State Funded Continuing Education	591,464	-	591,464	-	591,464	649,074
TPEG - non-credit (set aside)*	37,452	-	37,452	-	37,452	41,211
Non-State Funded Continuing Education	162,866	-	162,866	-	162,866	170,929
<b>Total Tuition</b>	<b>7,372,648</b>	<b>-</b>	<b>7,372,648</b>	<b>-</b>	<b>7,372,648</b>	<b>6,691,375</b>
<b>Fees</b>						
General Fee	225,195	-	225,195	-	225,195	160,441
Laboratory Fee	242,127	-	242,127	-	242,127	244,417
Prior Year Tuition and Fees	(101)	-	(101)	-	(101)	-
<b>Total Fees</b>	<b>467,221</b>	<b>-</b>	<b>467,221</b>	<b>-</b>	<b>467,221</b>	<b>404,858</b>
<b>Scholarship Allowances and Discounts</b>						
Scholarship Allowances	(296,528)	-	(296,528)	-	(296,528)	(241,834)
Remissions and Exemptions - State	(157,122)	-	(157,122)	-	(157,122)	(148,480)
Remissions and Exemptions - Local	(49,557)	-	(49,557)	-	(49,557)	(66,253)
Title IV Federal Program	(1,339,841)	-	(1,339,841)	-	(1,339,841)	(1,070,314)
Other Federal Grants	(8,735)	-	(8,735)	-	(8,735)	(162)
TPEG Awards	(259,628)	-	(259,628)	-	(259,628)	(241,053)
Other State Grants	-	-	-	-	-	-
<b>Total Scholarship Allowances</b>	<b>(2,111,411)</b>	<b>-</b>	<b>(2,111,411)</b>	<b>-</b>	<b>(2,111,411)</b>	<b>(1,766,096)</b>
<b>Total Net Tuition and Fees</b>	<b>5,728,458</b>	<b>-</b>	<b>5,728,458</b>	<b>-</b>	<b>5,728,458</b>	<b>5,330,137</b>
<b>Additional Operating Revenues</b>						
Federal Grants and Contracts	115,131	5,950,632	6,065,763	-	6,065,763	4,059,265
State Grants and Contracts	-	56,776	56,776	-	56,776	12,724
Sales and Services of Educational Activities	104,794	-	104,794	-	104,794	148,039
Investment Income (Program Restricted)	-	70,265	70,265	-	70,265	111,783
Other Operating Revenues	275,455	-	275,455	-	275,455	210,459
<b>Total Additional Operating Revenues</b>	<b>495,380</b>	<b>6,077,673</b>	<b>6,573,053</b>	<b>-</b>	<b>6,573,053</b>	<b>4,542,270</b>
<b>Auxiliary Enterprises</b>						
Bookstore	-	-	-	2,287,479	2,287,479	1,980,965
Less Discounts	-	-	-	(509,695)	(509,695)	(397,455)
Food Services	-	-	-	614,324	614,324	622,742
Less Discounts	-	-	-	(196,378)	(196,378)	(170,055)
Intercollegiate Athletics	-	-	-	17,209	17,209	9,775
Student Services	-	-	-	182,402	182,402	79,975
Less Discounts	-	-	-	(36,745)	(36,745)	(10,898)
Carter Agriculture Center	-	-	-	6,719,899	6,719,899	422,648
<b>Total Net Auxiliary Enterprises</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,078,495</b>	<b>9,078,495</b>	<b>2,537,697</b>
<b>Total Operating Revenues</b>	<b>\$ 6,223,838</b>	<b>\$ 6,077,673</b>	<b>\$ 12,301,511</b>	<b>\$ 9,078,495</b>	<b>\$ 21,380,006</b>	<b>\$ 12,410,104</b>
					(Exhibit 2)	(Exhibit 2)

\* In accordance with Education Code 56.033, \$409,893 and \$369,845 for years August 31, 2008 and 2007, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Schedule B  
Schedule of Operating Expenses by Object  
For the Year Ended August 31, 2008  
(With Memorandum Totals for the Year Ended August 31, 2007)**

	<u>Operating Expenses</u>				<u>Totals</u>	
	<u>Salaries and Wages</u>	<u>Benefits</u>		<u>Other Expenses</u>	<u>August 31, 2008</u>	<u>August 31, 2007</u>
		<u>State Benefits</u>	<u>Local Benefits</u>			
<b>Unrestricted Educational Activities</b>						
Instruction	\$ 7,948,544	\$ -	\$ 290,529	\$ 1,356,807	\$ 9,595,880	\$ 9,475,935
Public Service	16,609	-	1,035	43,690	61,334	49,323
Academic Support	949,339	-	24,526	203,521	1,177,386	1,237,501
Student Services	1,250,352	-	47,135	204,470	1,501,957	1,393,493
Institutional Support	2,727,401	-	108,486	2,625,029	5,460,916	4,763,243
Operation and Maintenance of Plant	-	-	-	2,436,315	2,436,315	2,100,008
Scholarships and Fellowships	-	-	-	-	-	-
<b>Total Unrestricted Educational Activities</b>	<b>12,892,245</b>	<b>-</b>	<b>471,711</b>	<b>6,869,832</b>	<b>20,233,788</b>	<b>19,019,503</b>
<b>Restricted Educational Activities</b>						
Instruction	537,763	1,323,808	110,646	301,372	2,273,589	2,254,340
Public Service	-	2,591	-	12,254	14,845	2,173
Academic Support	-	148,090	-	-	148,090	152,348
Student Services	199,399	226,152	28,170	168,186	621,907	483,434
Institutional Support	-	425,457	-	605	426,062	373,294
Operation and Maintenance of Plant	-	-	-	-	-	-
Scholarships and Fellowships	-	-	-	3,830,761	3,830,761	2,110,896
<b>Total Restricted Educational Activities</b>	<b>737,162</b>	<b>2,126,098</b>	<b>138,816</b>	<b>4,313,178</b>	<b>7,315,254</b>	<b>5,376,485</b>
<b>Total Educational Activities</b>	<b>13,629,407</b>	<b>2,126,098</b>	<b>610,527</b>	<b>11,183,010</b>	<b>27,549,042</b>	<b>24,395,988</b>
<b>Auxiliary Enterprises</b>	<b>540,685</b>	<b>-</b>	<b>140,252</b>	<b>1,705,127</b>	<b>2,386,064</b>	<b>2,390,878</b>
<b>Depreciation Expense - Buildings and Land Improvements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528,174</b>	<b>528,174</b>	<b>528,174</b>
<b>Depreciation Expense - Furniture, Machinery, Vehicles, and Other Equipment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274,073</b>	<b>274,073</b>	<b>278,141</b>
<b>Total Operating Expenses</b>	<b>\$ 14,170,092</b>	<b>\$ 2,126,098</b>	<b>\$ 750,779</b>	<b>\$ 13,690,384</b>	<b>\$ 30,737,353</b>	<b>\$ 27,593,181</b>
				(Exhibit 2)	(Exhibit 2)	

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Schedule C  
Schedule of Non-Operating Revenues and Expenses  
For the Year Ended August 31, 2008  
(With Memorandum Totals for the Year Ended August 31, 2007)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>Totals</u>	
				<u>August 31, 2008</u>	<u>August 31, 2007</u>
<b>Non-Operating Revenues</b>					
State Appropriations					
Education and General State Support	\$ 8,234,131	\$ -	\$ -	\$ 8,234,131	\$ 7,709,503
State Group Insurance	-	1,397,515	-	1,397,515	1,303,902
State Retirement Matching	-	728,583	-	728,583	652,403
Other	-	-	-	-	-
Total State Appropriations	<u>8,234,131</u>	<u>2,126,098</u>	<u>-</u>	<u>10,360,229</u>	<u>9,665,808</u>
Maintenance Ad Valorem Taxes	7,893,218	-	-	7,893,218	6,828,896
Debt Service Ad Valorem Taxes	679,755	-	-	679,755	798,272
Gifts	13,442	4,754	14,671	32,867	61,093
Investment Income	446,411	-	-	446,411	638,504
Contributions in Aid of Construction	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>37,000</u>
Total Non-Operating Revenue	17,286,957	2,130,852	14,671	19,432,480	18,029,573
<b>Non-Operating Expenses</b>					
Interest on Capital Related Debt	339,328	-	-	339,328	534,658
Loss on Disposal of Capital Assets	<u>17,720</u>	<u>-</u>	<u>-</u>	<u>17,720</u>	<u>2,735</u>
Total Non-Operating Expenses	<u>357,048</u>	<u>-</u>	<u>-</u>	<u>357,048</u>	<u>537,393</u>
<b>Net Non-Operating Revenues (Expenses)</b>	<u>\$ 16,929,909</u>	<u>\$ 2,130,852</u>	<u>\$ 14,671</u>	<u>\$ 19,075,432</u> (Exhibit 2)	<u>\$ 17,492,180</u> (Exhibit 2)



WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Schedule D  
Schedule of Net Assets by Source and Availability  
For the Year Ended August 31, 2008  
(With Memorandum Totals for the Year Ended August 31, 2007)

	Detail by Source				Available for Current Operations		
	Unrestricted	Restricted		Capital Assets Net of Depreciation and Related Debt	Total	Yes	No
		Expendable	Non-Expendable				
Current							
Unrestricted	\$ 11,710,328	\$	\$	\$	\$ 11,710,328	\$ 11,710,328	\$
Board Designated					-		
Restricted							
Student Aid		1,577,369			1,577,369	1,577,369	
Instructional Programs		81,508			81,508	81,508	
Auxiliary Enterprises	996,991				996,991		996,991
Loan		6,187			6,187		6,187
Endowment	10,091,316				10,091,316		10,091,316
Quasi							
Unrestricted					-		
Restricted					-		
Endowment					-		
True					-		
Term (per instructions at maturity)					-		
Life Income Contracts					-		
Annuities					-		
Plant							
Unexpended							
Capital Projects		610,419			610,419		610,419
Debt Service		574,160			574,160		574,160
Investment in Plant				10,331,189	10,331,189		10,331,189
<b>Totals</b>							
Net Assets, August 31, 2008	22,798,635	2,849,643	-	10,331,189	35,979,467 (Exhibit 1)	13,369,205	22,610,262
Net Assets, August 31, 2007	14,387,532	2,674,593	-	9,199,257	26,261,382 (Exhibit 1)	11,656,285	14,605,097
<b>Net Increase in Net Assets</b>	<u>\$ 8,411,103</u>	<u>\$ 175,050</u>	<u>\$ -</u>	<u>\$ 1,131,932</u>	<u>\$ 9,718,085</u> (Exhibit 2)	<u>\$ 1,712,920</u>	<u>\$ 8,005,165</u>

**STATISTICAL SUPPLEMENT**

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Statistical Supplement 1  
Net Assets by Component  
Fiscal Years 2002 to 2008  
(unaudited)  
(amounts expressed in thousands)**

	For the Year Ended August 31,						
	2008	2007	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt	\$ 10,331	\$ 9,199	\$ 9,155	\$ 8,967	\$ 9,286	\$ 9,213	\$ 8,946
Restricted - expendable	2,849	2,675	2,335	2,040	2,059	1,908	3,341
Unrestricted	22,799	14,387	12,462	10,795	9,180	7,053	5,020
<b>Total primary government net assets</b>	<b>\$ 35,979</b>	<b>\$ 26,261</b>	<b>\$ 23,952</b>	<b>\$ 21,802</b>	<b>\$ 20,525</b>	<b>\$ 18,174</b>	<b>\$ 17,307</b>

**Note:** Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2008 are available.

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Statistical Supplement 2  
Revenues by Source  
Fiscal Years 2002 to 2008  
(unaudited)**

For the Year Ended August 31,							
(amounts expressed in thousands)							
	2008	2007	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	\$ 5,728	\$ 5,330	\$ 5,080	\$ 4,641	\$ 3,862	\$ 3,419	\$ 2,915
Governmental Grants and Contracts							
Federal Grants and Contracts	6,066	4,059	4,837	5,383	5,375	4,938	4,518
State Grants and Contracts	57	13	13	16	13	551	994
Non-Governmental Grants and Contracts	-	-	1	2	85	109	184
Sales and services of educational activities	105	148	152	197	186	199	138
Investment income (Program Restricted)	70	112	93	51	26	34	39
Auxiliary enterprises	9,079	2,538	2,281	1,797	2,032	1,838	1,622
Other Operating Revenues	275	210	280	238	235	200	244
<b>Total Operating Revenues</b>	<b>21,380</b>	<b>12,410</b>	<b>12,737</b>	<b>12,325</b>	<b>11,814</b>	<b>11,288</b>	<b>10,654</b>
State Appropriations	10,360	9,666	9,600	8,751	8,679	6,775	7,018
Ad Valorem Taxes	8,573	7,627	6,790	6,482	5,980	5,446	4,807
Gifts	33	61	68	52	29	153	18
Investment income	446	639	477	244	77	1,231	106
Other non-operating revenues	20	37	45	201	156	16	13
<b>Total Non-Operating Revenues</b>	<b>19,432</b>	<b>18,030</b>	<b>16,980</b>	<b>15,730</b>	<b>14,921</b>	<b>13,621</b>	<b>11,962</b>
<b>Total Revenues</b>	<b>\$40,812</b>	<b>\$30,440</b>	<b>\$29,717</b>	<b>\$28,055</b>	<b>\$26,735</b>	<b>\$24,909</b>	<b>\$22,616</b>

For the Year Ended August 31,							
(percentage of total)							
	2008	2007	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	14.04%	17.51%	17.09%	16.54%	14.45%	13.73%	12.89%
Governmental Grants and Contracts							
Federal Grants and Contracts	14.86%	13.33%	16.28%	19.19%	20.09%	19.82%	19.98%
State Grants and Contracts	0.14%	0.04%	0.04%	0.06%	0.05%	2.21%	4.40%
Non-Governmental Grants and Contracts	0.00%	0.00%	0.00%	0.01%	0.32%	0.44%	0.81%
Sales and services of educational activities	0.26%	0.49%	0.51%	0.70%	0.70%	0.80%	0.61%
Investment income (Program Restricted)	0.17%	0.37%	0.31%	0.18%	0.10%	0.14%	0.17%
Auxiliary enterprises	22.25%	8.34%	7.68%	6.41%	7.60%	7.38%	7.17%
Other Operating Revenues	0.67%	0.69%	0.94%	0.85%	0.88%	0.80%	1.08%
<b>Total Operating Revenues</b>	<b>52.39%</b>	<b>40.77%</b>	<b>42.86%</b>	<b>43.93%</b>	<b>44.19%</b>	<b>45.32%</b>	<b>47.11%</b>
State Appropriations	25.38%	31.75%	32.30%	31.19%	32.46%	27.20%	31.03%
Ad Valorem Taxes	21.01%	25.06%	22.85%	23.10%	22.37%	21.86%	21.25%
Gifts	0.08%	0.20%	0.23%	0.19%	0.11%	0.62%	0.08%
Investment income	1.09%	2.10%	1.61%	0.87%	0.29%	4.94%	0.47%
Other non-operating revenues	0.05%	0.12%	0.15%	0.72%	0.58%	0.06%	0.06%
<b>Total Non-Operating Revenues</b>	<b>47.61%</b>	<b>59.23%</b>	<b>57.14%</b>	<b>56.07%</b>	<b>55.81%</b>	<b>54.68%</b>	<b>52.89%</b>
<b>Total Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2008 are available.

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Statistical Supplement 3  
Program Expenses by Function  
Fiscal Years 2002 to 2008  
(unaudited)**

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

	2008	2007	2006	2005	2004	2003	2002
Instruction	\$ 11,869	\$ 11,730	\$ 11,548	\$ 11,282	\$ 10,468	\$ 9,702	\$ 9,444
Research	-	-	-	-	-	-	70
Public service	76	51	47	68	43	56	-
Academic support	1,326	1,390	1,540	1,442	1,323	1,395	944
Student services	2,124	1,877	1,949	1,745	1,598	1,470	1,061
Institutional support	5,887	5,137	4,660	3,954	3,398	3,147	2,916
Operation and maintenance of plant	2,436	2,100	2,044	1,942	1,988	2,387	1,615
Scholarships and fellowships	3,831	2,111	2,277	2,403	2,426	1,485	1,188
Auxiliary enterprises	2,386	2,391	2,146	1,944	1,765	2,262	1,980
Depreciation	802	806	826	825	773	764	656
<b>Total Operating Expenses</b>	<b>30,737</b>	<b>27,593</b>	<b>27,037</b>	<b>25,605</b>	<b>23,782</b>	<b>22,668</b>	<b>19,874</b>
Interest on capital related debt	339	535	524	557	589	681	622
Loss on disposal of capital assets	18	3	6	-	14	617	-
<b>Total Non-Operating Expenses</b>	<b>357</b>	<b>538</b>	<b>530</b>	<b>557</b>	<b>603</b>	<b>1,298</b>	<b>622</b>
<b>Total Expenses</b>	<b>\$31,094</b>	<b>\$28,131</b>	<b>\$27,567</b>	<b>\$26,162</b>	<b>\$24,385</b>	<b>\$23,966</b>	<b>\$20,496</b>

For the Year Ended August 31,  
(percentage total)

	2008	2007	2006	2005	2004	2003	2002
Instruction	38.18%	41.70%	41.89%	43.12%	42.93%	40.48%	46.08%
Research	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%
Public service	0.24%	0.18%	0.17%	0.26%	0.18%	0.23%	0.00%
Academic support	4.26%	4.94%	5.59%	5.51%	5.43%	5.82%	4.61%
Student services	6.83%	6.67%	7.07%	6.67%	6.55%	6.13%	5.18%
Institutional support	18.94%	18.26%	16.90%	15.11%	13.93%	13.13%	14.23%
Operation and maintenance of plant	7.83%	7.47%	7.41%	7.42%	8.15%	9.96%	7.88%
Scholarships and fellowships	12.32%	7.50%	8.26%	9.19%	9.95%	6.20%	5.80%
Auxiliary enterprises	7.67%	8.50%	7.78%	7.43%	7.24%	9.44%	9.66%
Depreciation	2.58%	2.87%	3.01%	3.16%	3.18%	3.20%	3.19%
<b>Total Operating Expenses</b>	<b>98.85%</b>	<b>98.09%</b>	<b>98.08%</b>	<b>97.87%</b>	<b>97.54%</b>	<b>94.59%</b>	<b>96.97%</b>
Interest on capital related debt	1.09%	1.90%	1.90%	2.13%	2.42%	2.84%	3.03%
Loss on disposal of capital assets	0.06%	0.01%	0.02%	0.00%	0.06%	2.57%	0.00%
<b>Total Non-Operating Expenses</b>	<b>1.15%</b>	<b>1.91%</b>	<b>1.92%</b>	<b>2.13%</b>	<b>2.48%</b>	<b>5.41%</b>	<b>3.03%</b>
<b>Total Expenses</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.02%</b>	<b>100.00%</b>	<b>100.00%</b>

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2008 are available.

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

Last Ten Academic Years  
(unaudited)

Resident Fees per Semester Credit Hour (SCH)												
Academic Year (Fall)	Registration Fee (per student)	In-District Tuition	Out-of-District Tuition	Technology Fees	Building Fee	Student Records 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	Registration Fee (per student)	Increase from Prior Year Out-of-District
2007-08	\$ -	\$ 56	\$ 81	-	\$ -	-	\$ 672	\$ 972	7.69%	15.71%	-	15.71%
2006-07	-	52	70	-	-	-	624	840	8.33%	7.69%	-	7.69%
2005-06	-	48	65	-	-	-	576	780	9.09%	12.07%	-	12.07%
2004-05	-	44	58	-	-	-	528	696	17.59%	27.71%	-	27.71%
2003-04	5	29	37	-	3	5	449	545	11.97%	9.66%	5	9.66%
2002-03	5	25	33	-	3	5	401	497	0.00%	0.00%	5	0.00%
2001-02	5	25	33	-	3	5	401	497	3.08%	2.47%	5	2.47%
2000-01	5	24	32	-	3	5	389	485	4.57%	6.36%	5	6.36%
1999-00	5	21	28	2	3	-	372	456	0.00%	0.00%	5	0.00%
1998-99	5	21	28	2	3	-	372	456	6.90%	5.56%	5	5.56%

Non - Resident Fees per Semester Credit Hour (SCH)												
Academic Year (Fall)	Registration Fee (per student)	Non-Resident Tuition Out of State	Non-Resident Tuition International	Technology Fees	Building Fee	Student Records Fee	Cost for 12 SCH In-District	Cost for 12 SCH Out-of-District	Increase from Prior Year Out of State	Increase from Prior Year International	Registration Fee (per student)	Increase from Prior Year Out of State
2007-08	\$ -	\$ 125	\$ 125	\$ -	\$ -	-	\$ 1,500	\$ 1,500	10.62%	10.62%	-	10.62%
2006-07	-	113	113	-	-	-	1,356	1,356	7.62%	7.62%	-	7.62%
2005-06	-	105	105	-	-	-	1,260	1,260	10.53%	10.53%	-	10.53%
2004-05	-	95	95	-	-	-	1,140	1,140	7.45%	7.45%	-	7.45%
2003-04	5	80	80	-	3	5	1,061	1,061	0.00%	0.00%	5	0.00%
2002-03	5	80	80	-	3	5	1,061	1,061	0.00%	0.00%	5	0.00%
2001-02	5	80	80	-	3	5	1,061	1,061	0.00%	0.00%	5	0.00%
2000-01	5	80	80	-	3	5	1,061	1,061	-1.76%	-1.76%	5	-1.76%
1999-00	5	80	80	2	3	-	1,080	1,080	0.00%	0.00%	5	0.00%
1998-99	5	80	80	2	3	-	1,080	1,080	0.00%	0.00%	5	0.00%

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

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
**Statistical Supplement 5**  
**Assessed Value and Taxable Assessed Value of Property**  
**Last Ten Fiscal Years**  
(unaudited)

(amounts expressed in thousands) Direct Rate

(amounts expressed in thousands)

Fiscal Year	Assessed Valuation		Less: Exemptions	Taxable Assessed Value	Ratio of Taxable Assessed Value to Assessed Value	Maintenance & Operations (a)	Debt Service (a)	Total (a)		
	of Property									
2007-08	\$	10,842,797	\$	3,040,807	\$	7,801,990	71.96%	0.09700	0.00830	0.10530
2006-07		8,694,410		2,144,114		6,550,296	75.34%	0.10190	0.01190	0.11380
2005-06		7,816,191		2,131,704		5,684,487	72.73%	0.10340	0.01360	0.11700
2004-05		6,506,903		1,607,507		4,899,396	75.30%	0.11540	0.01440	0.12980
2003-04		6,102,669		1,625,133		4,477,536	73.37%	0.11400	0.01590	0.12990
2002-03		5,844,118		1,728,542		4,115,576	70.42%	0.11040	0.01740	0.12780
2001-02		4,686,809		1,168,018		3,518,791	75.08%	0.11320	0.02060	0.13380
2000-01		4,419,348		1,157,377		3,261,971	73.81%	0.10680	0.02210	0.12890
1999-00		4,140,323		1,153,050		2,987,273	72.15%	0.10100	0.02400	0.12500
1998-99		3,264,923		808,588		2,456,335	75.23%	0.05680	0.02710	0.08390

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

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

**Statistical Supplement 6**

**State Appropriation per FTSE**

**Last Ten Fiscal Years**

(unaudited)

(amounts expressed in thousands)

Fiscal Year	Appropriation per FTSE			Appropriation per Contact Hour			
	State Appropriation	FTSE	State Appropriation per FTSE	Academic Contact Hours (a)	Voc/Tech Contact Hours (b)	Total Contact Hours	State Appropriation per Contact Hours
2007-08	\$ 8,234	7,317	\$ 1,125	1,408	682	2,090	\$ 3.94
2006-07	7,733	7,246	1,067	1,364	871	2,235	3.46
2005-06	7,709	7,400	1,042	1,372	909	2,281	3.38
2004-05	7,251	7,448	974	1,380	911	2,291	3.16
2003-04	7,251	6,794	1,067	1,252	950	2,202	3.29
2002-03	5,001	6,241	801	1,133	1,040	2,173	2.30
2001-02	5,360	5,461	982	977	1,075	2,052	2.61
2000-01	4,997	4,665	1,071	856	631	1,487	3.36
1999-00	4,924	4,841	1,017	874	550	1,424	3.46
1998-99	4,423	4,570	968	788	543	1,331	3.32
1997-98	4,293	4,398	976	733	578	1,311	3.27

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

(a) Source CBM001

(b) Source CBM00A



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

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)									
		2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Devon Energy Production	Oil & Gas	\$ 110,897	\$ 41,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Frac Tech	Oil & Gas	99,461	-	-	-	-	-	-	-	-	-
BJ Services Co USA	Oil & Gas	78,784	75,707	27,059	20,446	17,356	13,452	-	-	-	-
Crosstex N Tex Gathering	Oil & Gas	67,820	-	-	-	-	-	-	-	-	-
Denbury Onshore LLC	Oil & Gas	61,620	42,724	32,120	-	-	-	-	-	-	-
Wal-Mart Store Inc	Retail	59,971	60,943	57,752	35,805	16,449	17,021	16,590	15,695	15,411	15,773
XTO Energy	Oil & Gas	59,708	-	-	-	-	-	-	-	-	-
Oncor Electric	Utility	55,866	-	-	-	40,181	38,179	37,971	-	-	-
Energy Transfer Fuel	Oil & Gas	53,756	47,544	40,910	-	-	-	-	-	-	-
Enbridge Marketing	Oil & Gas	37,285	-	-	-	-	-	-	-	-	-
TXU Electric Utility	Electric Utility	-	44,756	45,090	43,213	-	-	-	37,704	35,103	33,196
Acacia Natural Gas	Oil & Gas	-	30,731	24,709	22,144	17,494	16,292	14,321	-	-	-
Encana Oil & Gas	Oil & Gas	-	28,859	-	-	-	-	-	-	-	-
Southwestern Bell	Telephone Utility	-	27,693	30,138	30,872	43,334	31,843	34,558	33,311	33,469	33,915
Burlington Resources	Oil & Gas	-	26,033	-	-	-	-	-	-	-	-
Jerry Durant	Auto Dealer	-	-	33,105	19,787	18,966	21,621	19,741	22,446	14,437	11,961
Chief Oil & Gas LLC	Oil & Gas	-	-	25,244	-	-	-	-	-	-	-
Nabors Drilling USA	Oil & Gas	-	-	21,896	-	-	-	-	-	-	-
Acme Brick	Manufacturing	-	-	-	21,095	19,221	20,776	17,537	18,443	19,469	19,379
Tri-County Electric Coop	Utility	-	-	-	20,828	19,326	15,645	15,718	14,555	13,844	14,313
Lowe's Home Centers	Retail	-	-	-	16,868	-	-	-	-	-	-
SPC Weatherford Ltd	Shopping Center	-	-	-	14,527	-	-	-	-	-	-
Home Depot USA	Retail	-	-	-	-	11,996	11,783	11,584	11,717	12,558	-
Brazos Electric Coop	Utility	-	-	-	-	10,406	-	11,500	10,510	10,977	-
Jamak Fabrication	Manufacturing	-	-	-	-	-	12,936	13,164	11,470	8,595	-
Perry Equipment	Manufacturing	-	-	-	-	-	-	-	9,958	8,971	13,670
Vulcan Materials	Rock Quarry	-	-	-	-	-	-	-	-	-	9,954
Mastershield Building Prod	Manufacturing	-	-	-	-	-	-	-	-	-	9,126
CD Hartnett	Wholesale Food	-	-	-	-	-	-	-	-	-	6,821
<b>Totals</b>		<b>\$ 685,168</b>	<b>\$ 426,516</b>	<b>\$ 338,023</b>	<b>\$ 245,585</b>	<b>\$ 214,729</b>	<b>\$ 199,548</b>	<b>\$ 192,684</b>	<b>\$ 185,809</b>	<b>\$ 172,834</b>	<b>\$ 168,108</b>
<b>Total Taxable Assessed Value</b>		<b>\$ 7,801,990</b>	<b>\$ 6,550,296</b>	<b>\$ 5,684,487</b>	<b>\$ 4,899,396</b>	<b>\$ 4,477,536</b>	<b>\$ 4,115,576</b>	<b>\$ 3,518,791</b>	<b>\$ 3,261,971</b>	<b>\$ 2,987,273</b>	<b>\$ 2,456,335</b>

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Devon Energy Production	Oil & Gas	1.42%	0.63%	-	-	-	-	-	-	-	-
Frac Tech	Oil & Gas	1.27%	-	-	-	-	-	-	-	-	-
BJ Services Co USA	Oil & Gas	1.01%	1.16%	0.48%	0.36%	0.31%	0.24%	-	-	-	-
Crosstex N Tex Gathering	Oil & Gas	0.87%	-	-	-	-	-	-	-	-	-
Denbury Onshore LLC	Oil & Gas	0.79%	0.65%	0.57%	-	-	-	-	-	-	-
Wal-Mart Store Inc	Retail	0.77%	0.93%	1.02%	0.63%	0.29%	0.30%	0.29%	0.28%	0.27%	0.28%
XTO Energy	Oil & Gas	0.77%	-	-	-	-	-	-	-	-	-
Oncor Electric	Utility	0.72%	-	-	-	0.71%	0.67%	0.67%	-	-	-
Energy Transfer Fuel	Oil & Gas	0.69%	0.73%	0.72%	-	-	-	-	-	-	-
Enbridge Marketing	Oil & Gas	0.48%	-	-	-	-	-	-	-	-	-
TXU Electric Utility	Electric Utility	-	0.68%	0.79%	0.76%	-	-	-	0.66%	0.62%	0.58%
Acacia Natural Gas	Oil & Gas	-	0.47%	0.43%	0.39%	0.31%	0.29%	0.25%	-	-	-
Encana Oil & Gas	Oil & Gas	-	0.44%	-	-	-	-	-	-	-	-
Southwestern Bell	Telephone Utility	-	0.42%	0.53%	0.54%	0.76%	0.56%	0.61%	0.59%	0.59%	0.60%
Burlington Resources	Oil & Gas	-	0.40%	-	-	-	-	-	-	-	-
Jerry Durant	Auto Dealer	-	-	0.58%	0.35%	0.33%	0.38%	0.35%	0.39%	0.25%	0.21%
Chief Oil & Gas LLC	Oil & Gas	-	-	0.44%	-	-	-	-	-	-	-
Nabors Drilling USA	Oil & Gas	-	-	0.39%	-	-	-	-	-	-	-
Acme Brick	Manufacturing	-	-	-	0.37%	0.34%	0.37%	0.31%	0.32%	0.34%	0.34%
Tri-County Electric Coop	Utility	-	-	-	0.37%	0.34%	0.28%	0.28%	0.26%	0.24%	0.25%
Lowe's Home Centers	Retail	-	-	-	0.30%	-	-	-	-	-	-
SPC Weatherford Ltd	Shopping Center	-	-	-	0.26%	-	-	-	-	-	-
Home Depot USA	Retail	-	-	-	-	0.21%	0.21%	0.20%	0.21%	0.22%	-
Brazos Electric Coop	Utility	-	-	-	-	0.18%	-	0.20%	0.18%	0.19%	-
Jamak Fabrication	Manufacturing	-	-	-	-	-	0.23%	0.23%	0.20%	0.15%	-
Perry Equipment	Manufacturing	-	-	-	-	-	-	-	0.18%	0.16%	0.24%
Vulcan Materials	Rock Quarry	-	-	-	-	-	-	-	-	-	0.18%
Mastershield Building Prod	Manufacturing	-	-	-	-	-	-	-	-	-	0.16%
CD Hartnett	Wholesale Food	-	-	-	-	-	-	-	-	-	0.12%
<b>Totals</b>		<b>8.78%</b>	<b>6.51%</b>	<b>5.95%</b>	<b>5.01%</b>	<b>4.80%</b>	<b>4.85%</b>	<b>5.48%</b>	<b>5.70%</b>	<b>5.79%</b>	<b>6.84%</b>

Source: Parker County Appraisal District

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

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

Fiscal Year Ended August 31	Cumulative Levy (a)	Cumulative Levy Adjustments	Adjusted Tax Levy (b)	Collections - Year of Levy (c)	Percentage	Prior Collections of Prior Levies (d)	Current Collections of Prior Levies (e)	Total Collections (c+d+e)	Cumulative Collections of Adjusted Levy
2008	\$ 8,198	\$ 153	\$ 8,351	\$ 8,067	96.60%		\$ 236	\$ 8,303	99.43%
2007	7,439	(26)	7,413	7,239	97.65%		241	7,480	100.90%
2006	6,644	(10)	6,634	6,414	96.68%		248	6,662	100.42%
2005	6,360	1	6,361	6,124	96.27%		226	6,350	99.83%
2004	5,816	60	5,876	5,631	95.83%		198	5,829	99.20%
2003	5,317	10	5,327	5,079	95.34%		224	5,303	99.55%
2002	4,709	41	4,750	4,482	94.36%		163	4,645	97.79%
2001	4,205	19	4,224	4,003	94.77%		147	4,150	98.25%
2000	3,734	3	3,737	3,541	94.76%		105	3,646	97.56%
1999	2,062	4	2,066	1,970	95.35%		94	2,064	99.90%
1998	1,965	4	1,969	1,874	95.18%		87	1,961	99.59%

Source: Parker County Appraisal District.

Notes:

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

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

**Statistical Supplement 9**

Ratios of Outstanding Debt  
Last Ten Fiscal Years  
(unaudited)

	For the Year Ended August 31 (amounts expressed in thousands)									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>General Bonded Debt</b>										
Limited Tax Bonds - General Obligation	\$ -	\$ -	\$ 7,170	\$ 7,435	\$ 7,685	\$ 7,920	\$ 8,145	\$ 8,360	\$ 8,555	\$ 8,735
Limited Tax Refunding Bonds - General Obligation	6,580	6,925	-	-	-	-	-	-	-	-
Notes	-	-	-	-	-	-	-	-	-	-
Less: Funds Restricted for Debt Service	(574)	(499)	(347)	(237)	(211)	(178)	(322)	(281)	(259)	(1,145)
<b>Net General Bonded Debt</b>	<b>\$ 6,006</b>	<b>\$ 6,426</b>	<b>\$ 6,823</b>	<b>\$ 7,198</b>	<b>\$ 7,474</b>	<b>\$ 7,742</b>	<b>\$ 7,823</b>	<b>\$ 8,079</b>	<b>\$ 8,296</b>	<b>\$ 7,590</b>
<b>Other Debt</b>										
Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30	\$ 60	\$ 90
Notes	1,283	1,555	1,823	2,138	2,443	2,736	1,952	2,219	2,125	2,349
Capital Lease Obligations	-	-	-	-	-	-	-	-	16	74
<b>Total Outstanding Debt</b>	<b>\$ 7,289</b>	<b>\$ 7,981</b>	<b>\$ 8,646</b>	<b>\$ 9,336</b>	<b>\$ 9,917</b>	<b>\$ 10,478</b>	<b>\$ 9,775</b>	<b>\$ 10,328</b>	<b>\$ 10,497</b>	<b>\$ 10,103</b>
<b>General Bonded Debt Ratios</b>										
Per Capita	\$ 49.89	\$ 55.30	\$ 63.29	\$ 71.86	\$ 76.49	\$ 81.80	\$ 85.05	\$ 90.49	\$ 96.37	\$ 91.38
Per FTSE	820	884	922	966	1,100	1,241	1,433	1,732	1,714	1,661
As a percentage of Taxable Assessed Value	0.08%	0.10%	0.12%	0.15%	0.17%	0.19%	0.22%	0.25%	0.28%	0.31%
<b>Total Outstanding Debt Ratios</b>										
Per Capita	\$ 60.56	\$ 68.68	\$ 80.20	\$ 93.20	\$ 101.50	\$ 110.71	\$ 106.27	\$ 115.68	\$ 121.93	\$ 121.64
Per FTSE	996	1,098	1,168	1,253	1,460	1,679	1,790	2,214	2,168	2,211
As a percentage of Taxable Assessed Value	0.09%	0.12%	0.15%	0.19%	0.22%	0.25%	0.28%	0.32%	0.35%	0.41%

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

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

**Statistical Supplement 10  
Legal Debt Margin Information  
Last Ten Fiscal Years  
(unaudited)**

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
For the Year Ended August 31 (amount expressed in thousands)										
<b>Taxable Assessed Value</b>	\$ 7,801,980	\$ 6,550,296	\$ 5,684,487	\$ 4,899,396	\$ 4,477,536	\$ 4,115,576	\$ 3,518,791	\$ 3,261,971	\$ 2,987,273	\$ 2,456,335
<b>General Obligation Bonds</b>										
Statutory Tax Levy Limit for Debt Service	39,010	32,751	28,422	24,497	22,388	20,578	17,594	16,310	14,936	12,282
Less: Funds Restricted for Repayment of General Obligation Bonds	(574)	(499)	(347)	(237)	(211)	(178)	(322)	(287)	(259)	(1,145)
<b>Total Net General Obligation Debt</b>	<b>38,436</b>	<b>32,252</b>	<b>28,075</b>	<b>24,260</b>	<b>22,177</b>	<b>20,400</b>	<b>17,272</b>	<b>16,023</b>	<b>14,677</b>	<b>11,137</b>
Current Year Debt Service Requirements	622	719	704	708	712	720	758	755	756	774
<b>Excess of Statutory Limit for Debt Service over Current Requirements</b>	<b>\$ 37,814</b>	<b>\$ 31,533</b>	<b>\$ 27,371</b>	<b>\$ 23,552</b>	<b>\$ 21,465</b>	<b>\$ 19,680</b>	<b>\$ 16,514</b>	<b>\$ 15,268</b>	<b>\$ 13,921</b>	<b>\$ 10,363</b>
<b>Net Current Requirements as a % of Statutory Limit</b>	<b>0.12%</b>	<b>0.67%</b>	<b>1.26%</b>	<b>1.92%</b>	<b>2.24%</b>	<b>2.63%</b>	<b>2.48%</b>	<b>2.87%</b>	<b>3.33%</b>	<b>-3.02%</b>

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

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

**Revenue Bonds**

Fiscal Year Ended August 31	Pledged Revenues (\$000 omitted)										Debt Service Requirements (\$000 omitted)			Coverage Ratio
	Tuition	Technology Fee	Registration Fees	Laboratory Fees	Building Use Fees	Interest Income	Meal Plan Revenues	Bookstore Commission	Total	Principal	Interest	Total		
2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	38	-	-	30	1	31	1.23
2001	-	-	-	-	-	-	-	38	-	-	30	3	33	1.15
2000	-	-	-	-	-	-	-	38	-	-	30	5	35	1.09
1999	74	-	-	-	196	-	-	38	-	-	79	8	87	3.54

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

Calendar Year	District Population	District Personal Income (thousands of dollars)	District Personal Income Per Capita	District Unemployment Rate
2007	120,300(a)	(b)	(b)	4.0%
2006	116,200(a)	3,485,000	29,991	4.6%
2005	102,665	3,062,921	29,834	4.5%
2004	100,053	2,852,825	28,513	5.0%
2003	97,634	2,759,038	28,259	5.4%
2002	94,637	2,650,591	28,008	5.2%
2001	91,988	2,564,556	27,879	3.9%
2000	89,290	2,548,899	28,546	3.6%
1999	86,087	2,258,159	26,231	(b)
1998	83,056	2,071,105	24,936	(b)

**Sources:**

Population and personal income for 1998 to 2005 obtained from U.S. Bureau of Economic Analysis.  
Population for 2006 obtained from North Central Texas Council of Governments.  
Unemployment rate obtained from Texas Workforce Commission.

**Notes:**

- (a) Population for 2007 and 2006 is a preliminary estimate.
- (b) Not available.

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

Employer	2008	
	Number of Employees	Percentage of Total Employment
Weatherford ISD	1,050	4.07%
Weatherford Regional Medical Center	560	2.17%
Springtown ISD	505	1.96%
Parker County	475	1.84%
Aledo ISD	459	1.78%
Weatherford College	413	1.60%
City of Weatherford	381	1.48%
Wal-Mart	370	1.43%
Jamak , Inc.	300	1.16%
Jerry's of Weatherford/Durant Toyota	285	1.10%
CD Hartnett Co.	275	1.07%
<b>Total</b>	<b>5,073</b>	<b>19.66%</b>

**Source:**

Weatherford Economic Development Authority

**Note:**

Percentages are calculated using the midpoints of the ranges.

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

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

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<b>Faculty</b>										
Full-Time	102	107	103	98	94	87	84	79	71	67
Part-Time	123	122	124	118	107	101	89	87	76	86
<b>Total</b>	<b>225</b>	<b>229</b>	<b>227</b>	<b>216</b>	<b>201</b>	<b>188</b>	<b>173</b>	<b>166</b>	<b>147</b>	<b>153</b>
<b>Percent</b>										
Full-Time	45.3%	46.7%	45.4%	45.4%	46.8%	46.3%	48.6%	47.6%	48.3%	43.8%
Part-Time	54.7%	53.3%	54.6%	54.6%	53.2%	53.7%	51.4%	52.4%	51.7%	56.2%
<b>Staff and Administrators</b>										
Full-Time	159	161	161	148	142	132	122	135	127	112
Part-Time	63	66	49	59	67	71	60	86	67	89
<b>Total</b>	<b>222</b>	<b>227</b>	<b>210</b>	<b>207</b>	<b>209</b>	<b>203</b>	<b>182</b>	<b>221</b>	<b>194</b>	<b>201</b>
<b>Percent</b>										
Full-Time	71.6%	70.9%	76.7%	71.5%	67.9%	65.0%	67.0%	61.1%	65.5%	55.7%
Part-Time	28.4%	29.1%	23.3%	28.5%	32.1%	35.0%	33.0%	38.9%	34.5%	44.3%
<b>FTSE per Full-Time Faculty</b>	<b>71.7</b>	<b>67.7</b>	<b>72.5</b>	<b>70.3</b>	<b>69.3</b>	<b>67.8</b>	<b>63.5</b>	<b>56.9</b>	<b>66.3</b>	<b>66.2</b>
<b>FTSE per Full-Time Staff Member</b>	<b>46.0</b>	<b>45.0</b>	<b>46.4</b>	<b>46.5</b>	<b>45.9</b>	<b>44.7</b>	<b>43.7</b>	<b>33.3</b>	<b>37.1</b>	<b>39.6</b>
<b>Average Annual Faculty Salary</b>	<b>\$52,143</b>	<b>\$50,160</b>	<b>\$50,199</b>	<b>\$47,893</b>	<b>\$45,482</b>	<b>\$45,544</b>	<b>\$44,774</b>	<b>\$42,677</b>	<b>\$47,747</b>	<b>\$43,308</b>



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

Student Classification	Fall 2007		Fall 2006		Fall 2005		Fall 2004		Fall 2003	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0 - 30 hours	3,535	78.31%	3,473	77.64%	3,424	75.60%	3,215	74.85%	2,935	74.06%
31 - 60 hours	605	13.40%	643	14.38%	708	15.63%	725	16.88%	715	18.04%
> 60 hours	374	8.29%	357	7.98%	397	8.77%	355	8.27%	313	7.90%
<b>Total</b>	<b>4,514</b>	<b>100.00%</b>	<b>4,473</b>	<b>100.00%</b>	<b>4,529</b>	<b>100.00%</b>	<b>4,295</b>	<b>100.00%</b>	<b>3,963</b>	<b>100.00%</b>

Semester Hour Load	Fall 2007		Fall 2006		Fall 2005		Fall 2004		Fall 2003	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	42	0.93%	30	0.67%	35	0.77%	37	0.86%	21	0.53%
3-5 semester hours	870	19.27%	848	18.96%	847	18.70%	883	20.56%	784	19.78%
6-8 Semester hours	899	19.92%	859	19.20%	860	18.99%	706	16.44%	628	15.85%
9-11 semester hours	557	12.34%	583	13.03%	583	12.87%	504	11.73%	511	12.89%
12-14 semester hours	1,636	36.24%	1,667	37.27%	1,699	37.51%	1,542	35.90%	1,522	38.41%
15-17 semester hours	425	9.42%	427	9.55%	457	10.09%	539	12.55%	428	10.80%
18 & over	85	1.88%	59	1.32%	48	1.07%	84	1.96%	69	1.74%
<b>Total</b>	<b>4,514</b>	<b>100.00%</b>	<b>4,473</b>	<b>100.00%</b>	<b>4,529</b>	<b>100.00%</b>	<b>4,295</b>	<b>100.00%</b>	<b>3,963</b>	<b>100.00%</b>

Average course load	9.5	9.4	9.4	9.7	9.7
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Tuition Status	Fall 2007		Fall 2006		Fall 2005		Fall 2004		Fall 2003	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (in-District)	2,028	44.93%	1,988	44.44%	2,033	44.89%	1,955	45.52%	1,764	44.51%
Texas Resident (out-of-District)	2,387	52.88%	2,386	53.34%	2,421	53.46%	2,281	53.11%	2,149	50.03%
Non-Resident Tuition	99	2.19%	99	2.22%	75	1.65%	59	1.37%	50	1.16%
<b>Total</b>	<b>4,514</b>	<b>100.00%</b>	<b>4,473</b>	<b>100.00%</b>	<b>4,529</b>	<b>100.00%</b>	<b>4,295</b>	<b>100.00%</b>	<b>3,963</b>	<b>95.71%</b>

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

**Statistical Supplement 16  
Student Profile  
Last Five Fiscal Years  
(unaudited)**

	Fall 2007		Fall 2006		Fall 2005		Fall 2004		Fall 2003	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Gender</b>										
Female	2,782	61.63%	2,644	59.11%	2,648	58.47%	2,599	60.51%	2,438	61.52%
Male	1,732	38.37%	1,829	40.89%	1,881	41.53%	1,696	39.49%	1,525	38.48%
<b>Total</b>	<b>4,514</b>	<b>100.00%</b>	<b>4,473</b>	<b>100.00%</b>	<b>4,529</b>	<b>100.00%</b>	<b>4,295</b>	<b>100.00%</b>	<b>3,963</b>	<b>100.00%</b>
<b>Ethnic Origin</b>										
White	3,674	81.39%	3,627	81.09%	3,673	81.10%	3,487	81.19%	3,110	78.48%
Hispanic	421	9.33%	371	8.29%	351	7.75%	305	7.10%	249	6.28%
African American	104	2.30%	107	2.39%	111	2.45%	108	2.51%	98	2.47%
Asian	38	0.84%	39	0.87%	24	0.53%	32	0.75%	22	0.56%
Foreign	59	1.31%	55	1.23%	44	0.97%	37	0.86%	39	0.98%
Native American	41	0.91%	44	0.98%	48	1.06%	32	0.75%	33	0.83%
Other	177	3.92%	230	5.14%	278	6.13%	294	6.85%	412	10.41%
<b>Total</b>	<b>4,514</b>	<b>100.00%</b>	<b>4,473</b>	<b>100.00%</b>	<b>4,529</b>	<b>99.99%</b>	<b>4,295</b>	<b>100.00%</b>	<b>3,963</b>	<b>100.01%</b>
<b>Age</b>										
Under 18	852	18.87%	1,648	36.84%	776	17.13%	704	16.39%	594	14.99%
18 - 21	2,218	49.14%	1,545	34.54%	2,220	49.02%	2,121	49.38%	1,999	50.44%
22 - 24	427	9.46%	313	7.00%	390	8.61%	376	8.75%	383	9.66%
25 - 35	581	12.87%	547	12.23%	643	14.20%	623	14.51%	546	13.78%
36 - 50	370	8.20%	376	8.41%	422	9.32%	394	9.17%	370	9.34%
51 & over	66	1.46%	44	0.98%	78	1.73%	77	1.79%	71	1.80%
<b>Total</b>	<b>4,514</b>	<b>100.00%</b>	<b>4,473</b>	<b>100.00%</b>	<b>4,529</b>	<b>100.01%</b>	<b>4,295</b>	<b>100.00%</b>	<b>3,963</b>	<b>100.01%</b>
<b>Average Age</b>	<b>23</b>		<b>23</b>		<b>23</b>		<b>23</b>		<b>24</b>	

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

**Statistical Supplement 17**

**Transfers to Senior Institutions**

**Students as of Fall 2007**

**(Includes only public senior colleges in Texas)**

(unaudited)

	Transfer Student Count	Transfer Student Count	Transfer Student Count	Total of all Sample Transfer Students	% of all Sample Transfer Students
	Academic	Technical	Tech-Prep		
1 Tarleton State University	223	8	13	244	28.81%
2 University of North Texas	135	2	6	143	16.88%
3 Texas Tech University	100	1	3	104	12.28%
4 University of Texas - Arlington	82	1	3	86	10.15%
5 Texas A&M University - College Station	77	0	2	79	9.33%
6 Texas Women's University	33	0	2	35	4.13%
7 Texas State University	30	0	1	31	3.66%
8 University of Texas - Austin	29	0	1	30	3.54%
9 Midwestern State University	20	2	3	25	2.95%
10 Stephen F. Austin State University	18	0	0	18	2.13%
11 Angelo State University	11	0	1	12	1.42%
12 Sam Houston State University	7	0	1	8	0.94%
13 West Texas A&M University	8	0	0	8	0.94%
14 Texas A&M University - Galveston	4	0	0	4	0.47%
15 University of Houston - University Park	3	1	0	4	0.47%
16 Texas A&M University - Corpus Christi	3	0	0	3	0.35%
17 University of Texas - Dallas	3	0	0	3	0.35%
18 University of Texas - Permian Basin	1	0	1	2	0.24%
19 University of Texas - San Antonio	2	0	0	2	0.24%
20 University of Texas - Tyler	2	0	0	2	0.24%
17 Lamar University Institute of Technology	1	0	0	1	0.12%
22 Sul Ross State University	1	0	0	1	0.12%
23 Texas A&M University - Commerce	1	0	0	1	0.12%
26 University of Texas - El Paso	1	0	0	1	0.12%
<b>Totals</b>	<b>795</b>	<b>15</b>	<b>37</b>	<b>847</b>	<b>100.00%</b>

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Statistical Supplement 18  
Capital Asset Information  
Fiscal Years 2002 to 2008  
(unaudited)**

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

**OVERALL COMPLIANCE AND  
INTERNAL CONTROLS SECTION**



# Snow, Garrett & Company

CERTIFIED PUBLIC ACCOUNTANTS

## REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited the financial statements of the Weatherford College of the Parker County Junior College District as of and for the year ended August 31, 2008, and have issued our report thereon dated December 2, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the College's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the College's financial statements that is more than inconsequential will not be prevented or detected by the College's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the College's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### Compliance and Other Matters

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

We have performed tests designed to verify the College's compliance with the requirements of the Public Funds Investment Act. During the year ended August 31, 2008, no instances of noncompliance were noted.

We noted certain matters that we reported to management of the College in a separate letter dated December 2, 2008.

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

*Snow, Garrett & Company*

Snow, Garrett & Company, CPA's  
December 2, 2008

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Summary Schedule of Prior Audit Findings  
For the Year Ended August 30, 2008**

No prior year audit findings.



**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Schedule of Findings and Questioned Costs  
For the Year Ended August 31, 2008**

**Section I - Summary of Auditor's Results**

Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting:

Material weakness(es) identified? \_\_\_\_\_ yes  X  no

Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ yes  X  none reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes  X  no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? \_\_\_\_\_ yes  X  no

Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ yes  X  none reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be Reported in accordance with section 510(a) of Circular A-133? \_\_\_\_\_ yes  X  no

Identification of Major Programs:

U.S. Department of Education:

Student Financial Assistance Cluster of Programs:

CFDA # 84.007	Federal Supplemental Education Opportunity Grant
CFDA # 84.032	Federal Family Education Loans
CFDA # 84.033	Federal College Workstudy Program
CFDA # 84.063	Federal Pell Grant
CFDA # 84.375	Academic Competitiveness Grant

U.S. Department of Education:

CFDA # 84.048	Career and Technical Education Basic Grants
CFDA # 84.048	Career and Technical Education Basic Grants - Texas Counselors' Network

Dollar threshold used to distinguish between Type A and Type B federal programs: \$300,000

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

**Section II – Financial Statement Findings**

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

**Section III – Federal Award Findings and Questioned Costs**

Findings/Noncompliance	Program	Questioned Costs
None Noted		

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Corrective Action Plan  
August 31, 2008**

A corrective action plan is not needed.

**FEDERAL AWARDS SECTION**



**Snow, Garrett & Company**  
CERTIFIED PUBLIC ACCOUNTANTS

**REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND ON  
INTERNAL CONTROL OVER COMPLIANCE IN  
ACCORDANCE WITH OMB CIRCULAR A-133**

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

Compliance

We have audited the compliance of Weatherford College of the Parker County Junior College District with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended August 31, 2008. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the College's compliance with those requirements.

In our opinion, the College complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended August 31, 2008.

Internal Control Over Compliance

The management of the College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

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

*Snow, Garrett & Company*

Snow, Garrett & Company, CPA's  
December 2, 2008

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Schedule E  
Schedule of Expenditures of Federal Awards  
For the Year Ended August 31, 2008**

Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Pass-Through Disbursements and Expenditures
U.S. Department of Education			
Direct Programs:			
* Federal Supplemental Educational Opportunity Grant	84.007		\$ 55,311
* Federal Family Education Loans	84.032		1,582,111
* Federal College Workstudy Program	84.033		59,841
** TRIO - Student Support Services Grant	84.042A		242,442
** TRIO - Talent Search Program	84.044A		185,064
** TRIO - Upward Bound Program	84.047A		262,197
* Federal Pell Grant	84.063		2,751,516
Changing Habits of Individuals in College that Endanger Success	84.184H		123,261
* Academic Competitiveness Grant	84.375		<u>126,358</u>
Total Direct Programs			<u>5,388,101</u>
Pass-Through From:			
Texas Higher Education Coordinating Board (THECB)			
Career and Technical Education Basic Grants	84.048	84255	173,319
Texas Education Agency			
Career and Technical Education Basic Grants - Texas Counselors' Network	84.048	1876	<u>241,602</u>
Total CFDA Number 84.048			414,921
Texas Higher Education Coordinating Board (THECB)			
Leveraging Educational Assistance Partnership	84.069A		4,800
Special Leveraging Educational Assistance Partnership	84.069B		6,366
Carl Perkins Vocational Education - Tech Prep Consortium	84.243	81726	<u>235,375</u>
Total U.S. Department of Education			<u>6,049,563</u>
National Endowment for the Arts			
Pass-Through From Arts Midwest			
The Big Read	45.024	27636	7,500
U.S. Department of Health and Human Services			
Pass-Through From Texas Workforce Commission			
Temporary Assistance for Needy Families - Self Sufficiency	93.558	0408SSF000	<u>8,700</u>
Total Federal Financial Assistance			<u>\$ 6,065,763</u>

\* Denotes student financial assistance cluster of programs.

\*\* Denotes TRIO cluster of programs.

See Notes to Schedule on following page.

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Schedule E  
Schedule of Expenditures of Federal Awards  
For the Year Ended August 31, 2008**

Note 1: Federal Assistance Reconciliation

Federal Revenues - per Exhibit 2 and Schedule A	\$	6,065,763
Reconciling Items		-
<b>Total Federal Revenues per Schedule of Expenditures of Federal Awards</b>	<b>\$</b>	<b>6,065,763</b>

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

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

Note 3: Amounts passed through by the College

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

Azle Independent School District	\$	4,650
Boyd Independent School District		1,438
Brock Independent School District		1,320
Chico Independent School District		889
Decatur Independent School District		1,628
Dublin Independent School District		1,365
Erath Excels Academy		1,200
Graford Independent School District		944
Granbury Independent School District		675
Huckabay Independent School District		750
Jacksboro Independent School District		1,500
Lipan Independent School District		1,000
Millsap Independent School District		1,000
Mineral Wells Independent School District		2,000
Paradise Independent School District		2,400
Peaster Independent School District		1,200
Poolville Independent School District		2,200
Santo Independent School District		1,000
Springtown Independent School District		2,450
Stephenville Independent School District		2,573
Tolar Independent School District		1,200
Weatherford Independent School District		3,450
<b>Total amount passed through</b>	<b>\$</b>	<b>36,832</b>

Note 4: Student Loans Processed and Administrative Costs Recovered

			Total Loans
Federal Grantor	New Loans	Administrative	Processed & Admin
CFDA Number / Program Name	Processed	Cost Recovered	Cost Recovered
U.S. Department of Education			
84.032 Federal Family Education Loans	\$ 1,582,111	\$ -	\$ 1,582,111

**STATE AWARDS SECTION**



**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Schedule F  
Schedule of Expenditures of State Awards  
For the Year Ended August 31, 2008**

Grantor Agency/Program Title	Grant Contract Number	Expenditures
State Comptroller of Public Accounts Law Enforcement Officer Standards and Education		\$ 605
Texas Higher Education Coordinating Board Professional Nursing Shortage Reduction Program		7,654
P-16 College Readiness Special Advisors Program		6,813
Regional P-16 Council		11,123
College Connection Program		15,934
Texas College Workstudy	13019	<u>14,647</u>
Total State Financial Assistance		<u>\$ 56,776</u>

See Notes to Schedule below.

**Note 1: State Assistance Reconciliation**

State Revenues - per Schedule of Expenditures of State Awards	
State Financial Assistance - per Schedule of Expenditures of State Awards	\$ 56,776
Reconciling Items	<u>-</u>
Total State Revenues per Exhibit 2 and Schedule A	<u>\$ 56,776</u>

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

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