

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

**Annual Financial Report For
The Years Ended August 31, 2016 and 2015**

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



SNOW GARRETT WILLIAMS
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Weatherford College Foundation, Inc. (a nonprofit organization and a component unit of Weatherford College), which comprise the statements of financial position as of August 31, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Weatherford College Foundation, Inc. as of August 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Snow Garrett Williams

Snow Garrett Williams
November 18, 2016

**WEATHERFORD COLLEGE
FOUNDATION, INC.**
A Component Unit of Weatherford College
Statements of Financial Position
August 31, 2016 and 2015

	2016	2015
Assets		
Current Assets		
Cash and cash equivalents	\$ 146,248	\$ 219,699
Investments	166,795	-
Interest receivable	1,898	1,817
Note receivable, current portion	6,722	-
Unconditional promises to give, less allowance for uncollectible promises of \$1,000		
Restricted for scholarships	19,403	28,298
Restricted for capital campaign	13,083	15,008
Total Unconditional Promises to Give	32,486	43,306
Total Current Assets	354,149	264,822
Long-Term Unconditional Promises to Give		
Restricted for scholarships	14,451	13,750
Restricted for capital campaign	-	10,000
Total Long-Term Unconditional Promises to Give	14,451	23,750
Restricted Assets		
Financial assets restricted for:		
Scholarships	6,241,172	5,753,530
Other	1,569,909	1,604,590
Total Restricted Assets	7,811,081	7,358,120
Property and Equipment		
Land	-	140,000
Personal property	77,958	77,958
Less accumulated depreciation	(77,958)	(77,958)
Total Property and Equipment (net)	-	140,000
Other Assets		
Mineral rights	1	-
Note receivable, net of current portion	205,194	-
Total Other Assets	205,195	-
Total Assets	\$ 8,384,876	\$ 7,786,692
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 1,758	\$ 2,814
Total Current Liabilities	1,758	2,814
Net Assets:		
Unrestricted	311,286	356,885
Temporarily restricted	1,682,432	1,551,181
Permanently restricted	6,389,400	5,875,812
Total Net Assets	8,383,118	7,783,878
Total Liabilities and Net Assets	\$ 8,384,876	\$ 7,786,692

See accompanying notes to financial statements.

**WEATHERFORD COLLEGE
FOUNDATION, INC.**
A Component Unit of Weatherford College
Statements of Activities
For the Years Ended August 31, 2016 and 2015

	2016				2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public Support, Revenues and Reclassifications								
Contributions	\$ 3,566	\$ 153,432	\$ 327,432	\$ 484,430	\$ 4,150	\$ 111,889	\$ 170,244	\$ 286,283
Interest and dividends	4,057	136,615	3,388	144,060	3,903	113,999	45	117,947
Gain on sale of land	-	-	125,382	125,382	-	-	-	-
Net assets released from restrictions	251,503	(308,832)	57,329	-	259,925	(436,717)	176,792	-
Total public support, revenues, and reclassifications	259,126	(18,785)	513,531	753,872	267,978	(210,829)	347,081	404,230
Expenses								
Programs								
Contribution to Weatherford College	3,000			3,000	-			-
Scholarships	226,955			226,955	230,675			230,675
Total programs	229,955	-	-	229,955	230,675	-	-	230,675
Administration								
Awards	9,231			9,231	10,547			10,547
Bad debt	-			-	55			55
Bank fees and charges	28,703			28,703	20,422			20,422
Contract services	8,082			8,082	4,543			4,543
Legal and professional	13,950			13,950	15,725			15,725
Printing and postage	1,925			1,925	761			761
Receptions and entertainment	10,636			10,636	12,325			12,325
Supplies and other operating expenses	6,668			6,668	5,409			5,409
Total administration	79,195	-	-	79,195	69,787	-	-	69,787
Total expenses	309,150	-	-	309,150	300,462	-	-	300,462
Net revenues and (expenses) before other changes in net assets	(50,024)	(18,785)	513,531	444,722	(32,484)	(210,829)	347,081	103,768
Other Changes in Net Assets								
Realized gain (loss) on investments	(623)	(22,681)	(10)	(23,314)	4,339	126,882	50	131,271
Unrealized gain (loss) on investments	5,048	172,717	67	177,832	(8,612)	(251,706)	(99)	(260,417)
Total other changes in net assets	4,425	150,036	57	154,518	(4,273)	(124,824)	(49)	(129,146)
Change in net assets	(45,599)	131,251	513,588	599,240	(36,757)	(335,653)	347,032	(25,378)
Net assets at beginning of year	356,885	1,551,181	5,875,812	7,783,878	393,642	1,886,834	5,528,780	7,809,256
Net assets at end of year	\$ 311,286	\$ 1,682,432	\$ 6,389,400	\$ 8,383,118	\$ 356,885	\$ 1,551,181	\$ 5,875,812	\$ 7,783,878

See accompanying notes to financial statements.

**WEATHERFORD COLLEGE
FOUNDATION, INC.**
A Component Unit of Weatherford College
Statements of Cash Flows
For the Years Ended August 31, 2016 and 2015

	2016	2015
Operating activities		
Change in net assets	\$ 599,240	\$ (25,378)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Gain on sale of land	(125,382)	-
Net realized (gain) loss on sale of investments	23,314	(131,271)
Net unrealized (gain) loss on investments	(177,832)	260,417
Net (increase) decrease in:		
Interest receivable	(81)	(128)
Unconditional promises to give	20,119	47,198
Net increase (decrease) in payables	(1,056)	2,563
Net cash provided by operating activities	<u>338,322</u>	<u>153,401</u>
Investing activities		
Proceeds from redemption of securities	1,605,856	1,741,761
Proceeds from redemption of certificates of deposits	450,000	154,010
(Increase) decrease in restricted cash	54,811	(54,811)
Purchases of securities	(2,124,932)	(1,822,292)
Purchases of certificates of deposits	(450,973)	(150,000)
Proceeds from sale of land	51,293	-
Collection of note receivable	2,172	-
Net cash used in investing activities	<u>(411,773)</u>	<u>(131,332)</u>
Net increase (decrease) in cash and cash equivalents	(73,451)	22,069
Cash and cash equivalents as of beginning of year	219,699	197,630
Cash and cash equivalents as of end of year	<u>\$ 146,248</u>	<u>\$ 219,699</u>

**WEATHERFORD COLLEGE
FOUNDATION, INC.**
A Component Unit of Weatherford College
Notes to Financial Statements

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Weatherford College Foundation, Inc. (the Foundation) is a component unit of Weatherford College (the College). The Foundation is designed for the sole purpose of supporting the educational and other activities of the College. The College is not obligated to pay debt related to the Foundation. The Foundation solicits donations and acts as coordinator of gifts made by other parties.

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

Income tax benefits are recognized for income tax positions taken, or expected to be taken, in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination of taxing authorities. The Foundation has analyzed tax positions taken for filing with the Internal Revenue Service. The Foundation believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Foundation's financial condition, results of operations or cash flows. Accordingly, the Foundation has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at August 31, 2016.

The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Foundation believes it is no longer subject to income tax examinations for years prior to August 31, 2012.

Basis of Accounting

The Foundation maintains its records on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenues are recognized in the accounting period in which earned and expenses are recorded when the liability is incurred.

Financial Statement Presentation

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows.

Cash and Cash Equivalents

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

**WEATHERFORD COLLEGE
FOUNDATION, INC.**
A Component Unit of Weatherford College
Notes to Financial Statements

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments are comprised of certificates of deposit as well as investments in mutual funds, government securities and corporate stock.

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Note Receivable

Note receivable is stated at its principal amount plus unpaid accrued interest, if any, which is recognized as it accrues. Management has analyzed the note receivable collectability for the borrower as of August 31, 2016, based on collection experience with the borrower. Based on management's assessment, it has determined that realization losses on balances outstanding at year-end will be immaterial. Therefore, there was no allowance for doubtful accounts at August 31, 2016.

Property and Equipment

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

Public Support and Revenue

Contributions are generally available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give are recorded as received, and allowances are provided for promises estimated to be uncollectible. Unconditional promises to give due in the next year are reflected as current promises to give, while promises to give due in subsequent years are reflected as long-term promises to give. The majority of the promises to give are received from Parker County contributors. An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year end.

Contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of a restriction is accomplished, restricted net assets are reclassified and reported in the statement of activities as net assets released from restrictions.

Endowment contributions and investments are permanently restricted by the donor. Investment earnings on permanently restricted contributions are reported as temporarily restricted.

**WEATHERFORD COLLEGE
FOUNDATION, INC.**
A Component Unit of Weatherford College
Notes to Financial Statements

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

NOTE B: DEPOSITS, SECURITIES, AND INVESTMENTS

The Foundation maintains its cash in bank deposit accounts at high quality financial institutions. On August 29, 2016, \$223,279 of the Foundation's bank balances was exposed to custodial credit risk. On August 31, 2015, \$25,662 of the Foundation's bank balances was exposed to custodial credit risk.

The cash deposits held at financial institutions can be categorized according to three levels of risk. These three levels of risk are:

- Category 1 Deposits that are insured or collateralized with securities held by the Foundation or its agent in the Foundation's name.
- Category 2 Deposits that are collateralized with securities held by the pledging financial institution's trust department or agent in the Foundation's name.
- Category 3 Deposits that are not collateralized.

Based on these three levels of risk, \$250,000 of the Foundation's cash deposits were classified as category 1 and any remaining deposits held are classified as category 3.

Investments

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

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

The cost and fair value of the Foundation's investments at August 31, 2016 and 2015 are shown below. These investments are categorized by the custodial risk categories described above.

**WEATHERFORD COLLEGE
FOUNDATION, INC.**
A Component Unit of Weatherford College
Notes to Financial Statements

NOTE B: DEPOSITS, SECURITIES, AND INVESTMENTS (Continued)

August 31, 2016				
	1	2	3	Fair Value
First Financial Trust and Asset Management	\$5,426,743	\$ -	\$ -	\$5,426,743

August 31, 2015				
	1	2	3	Fair Value
First Financial Trust and Asset Management	\$4,753,149	\$ -	\$ -	\$4,753,149

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

	2016	2015	Increase (Decrease)
Cash and Investments:			
Cash	\$ 146,248	\$ 274,510	\$ (128,262)
Certificates of deposit	2,551,133	2,550,160	973
Securities	5,426,743	4,753,149	673,594
Total Cash and Investments	\$ 8,124,124	\$ 7,577,819	\$ 546,305
As reported in the Statements of Financial Position:			
Unrestricted:			
Cash and cash equivalents	\$ 146,248	\$ 219,699	\$ (73,451)
Securities	166,795	-	166,795
Total Unrestricted	313,043	219,699	93,344
Restricted (See ** below):			
Cash and cash equivalents	-	54,811	(54,811)
Certificates of deposit	2,551,133	2,550,160	973
Securities	5,259,948	4,753,149	506,799
Total Restricted	7,811,081	7,358,120	507,772
Total Cash and Investments	\$ 8,124,124	\$ 7,577,819	\$ 601,116

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

**WEATHERFORD COLLEGE
FOUNDATION, INC.**
A Component Unit of Weatherford College
Notes to Financial Statements

NOTE B: DEPOSITS, SECURITIES, AND INVESTMENTS (Continued)

Investments as of August 31, 2016 and 2015 are summarized as follows:

August 31, 2016			
	<u>Cost</u>	<u>Market Value</u>	<u>Carrying Value</u>
Unrestricted:			
Securities			
Cash Equivalents	\$ 166,795	\$ 166,795	\$ 166,795
Total Unrestricted	166,795	166,795	166,795
Restricted:			
Certificates of Deposit	2,551,133	2,551,133	2,551,133
Securities			
Cash	409,745	409,745	409,745
Government Securities	1,079,903	1,108,370	1,108,370
Municipal Obligations	604,222	628,200	628,200
Corporate Obligations	974,343	996,007	996,007
Equities	1,118,076	1,517,209	1,517,209
Mutual Funds	408,791	600,418	600,418
Total Securities	4,595,079	5,259,948	5,259,948
Total Restricted	7,146,212	7,811,081	7,811,081
Total Investments	<u>\$ 7,313,007</u>	<u>\$ 7,977,876</u>	<u>\$ 7,977,876</u>
August 31, 2015			
	<u>Cost</u>	<u>Market Value</u>	<u>Carrying Value</u>
Unrestricted:			
Securities			
Cash Equivalents	\$ -	\$ -	\$ -
Total Unrestricted	-	-	-
Restricted:			
Certificates of Deposit	2,550,160	2,550,160	2,550,160
Securities			
Cash	186,915	186,915	186,915
Government Securities	834,628	847,030	847,030
Municipal Obligations	613,443	631,829	631,829
Corporate Obligations	1,089,482	1,099,587	1,099,587
Equities	1,131,688	1,421,892	1,421,892
Mutual Funds	409,954	565,896	565,896
Total Securities	4,266,110	4,753,149	4,753,149
Total Restricted	6,816,270	7,303,309	7,303,309
Total Investments	<u>\$ 6,816,270</u>	<u>\$ 7,303,309</u>	<u>\$ 7,303,309</u>

**WEATHERFORD COLLEGE
FOUNDATION, INC.**
A Component Unit of Weatherford College
Notes to Financial Statements

NOTE B: DEPOSITS, SECURITIES, AND INVESTMENTS (Continued)

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended August 31, 2016 and 2015.

August 31, 2016				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividends	\$ 4,057	\$ 136,615	\$ 3,388	\$ 144,060
Realized gain (loss)	(623)	(22,681)	(10)	(23,314)
Unrealized gain (loss)	5,048	172,717	67	177,832
Total investment return	\$ 8,482	\$ 286,651	\$ 3,445	\$ 298,578

August 31, 2015				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividends	\$ 3,903	\$ 113,999	\$ 45	\$ 117,947
Realized gain (loss)	4,339	126,882	50	131,271
Unrealized gain (loss)	(8,612)	(251,706)	(99)	(260,417)
Total investment return	\$ (370)	\$ (10,825)	\$ (4)	\$ (11,199)

The Foundation adopted the Financial Accounting Standards Board (FASB) Accounting Standards Codification for financial instruments measured at fair value on a recurring basis. The standard defines the fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States and expands disclosures about fair value measurements.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework establishes a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). These tiers include:

- Level 1 Defined as observable inputs such as quoted prices for identical instruments in active markets.

- Level 2 Defined as inputs other than quoted prices in active markets that are directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active.

**WEATHERFORD COLLEGE
FOUNDATION, INC.
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Notes to Financial Statements**

NOTE B: DEPOSITS, SECURITIES, AND INVESTMENTS (Continued)

Level 3 Defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant value drivers are observable.

The Foundation measures certain financial instruments at fair value on a recurring basis. Financial assets measured at fair value on a recurring basis are as follows as of August 31, 2016 and 2015.

	<u>2016</u>	<u>2015</u>
Investments - Level 1	\$ 5,426,743	\$ 4,753,149
Investments - Level 2	-	-
Investments - Level 3	-	-
Total	<u>\$ 5,426,743</u>	<u>\$ 4,753,149</u>

NOTE C: UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of the following as of August 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Receivable in less than one year	\$ 32,486	\$ 43,306
Receivable in one to five years	14,451	23,750
Total unconditional promises to give	<u>\$ 46,937</u>	<u>\$ 67,056</u>

Restrictions for unconditional promises to give are as follows as of August 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Restricted for scholarships	\$ 33,854	\$ 42,048
Restricted for capital campaign	13,083	25,008
Total unconditional promises to give	<u>\$ 46,937</u>	<u>\$ 67,056</u>

**WEATHERFORD COLLEGE
FOUNDATION, INC.**
A Component Unit of Weatherford College
Notes to Financial Statements

NOTE D: RESTRICTED ASSETS

Financial assets restricted for scholarships and other programs are comprised of the following as of August 31, 2016 and 2015:

	2016	2015
Cash and Cash Equivalents	\$ -	\$ 54,811
Investments		
Certificates of Deposit	2,551,133	2,550,160
Securities	5,259,948	4,753,149
Total restricted cash and cash equivalents and investments	\$ 7,811,081	\$ 7,358,120

NOTE E: NOTE RECEIVABLE

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

The note receivable has the following maturities at August 31:

2016	\$ 6,722
2017	7,044
2018	7,382
2019	7,736
2020	8,106
Thereafter	174,926
	\$ 211,916

NOTE F: TEMPORARILY RESTRICTED NET ASSETS

Net assets were temporarily restricted for the following purposes as of August 31, 2016 and 2015:

	2016	2015
Scholarships	\$ 1,159,241	\$ 984,334
Fine arts program	360,963	331,095
Other	162,228	235,752
Total temporarily restricted net assets	\$ 1,682,432	\$ 1,551,181

**WEATHERFORD COLLEGE
FOUNDATION, INC.**
A Component Unit of Weatherford College
Notes to Financial Statements

NOTE G: PERMANENTLY RESTRICTED NET ASSETS

Net assets were permanently restricted for the following purposes and are restricted to investments in perpetuity, the income of which is expendable to support as of August 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Scholarships	\$ 5,329,599	\$ 4,813,061
Fine arts program	725,782	725,285
Other	<u>334,019</u>	<u>337,466</u>
Total permanently restricted net assets	<u>\$ 6,389,400</u>	<u>\$ 5,875,812</u>

NOTE H: RELATED PARTY TRANSACTIONS

The Foundation received \$24,097 and \$91,037 from Weatherford College for the Title III Endowment Scholarship Fund in fiscal years 2016 and 2015, respectively. The Foundation remitted \$222,108 and \$220,140 in scholarships to Weatherford College in fiscal years 2016 and 2015, respectively, and \$3,000 and \$0 for other contributions to Weatherford College in fiscal years 2016 and 2015, respectively.

NOTE I: SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through November 18, 2016, the date the financial statements were available to be issued, and nothing significant requiring disclosure was noted.

