

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

**Annual Financial Report For  
The Years Ended August 31, 2017 and 2016**

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

	<u>PAGE</u>
<b>Financial Section</b>	
Independent Auditor's Report	2
Statements of Financial Position	4
Statements of Activities	5
Statements of Cash Flows	6
Notes to Financial Statements	7

## **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, 2017 and 2016, 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, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Snow Garrett Williams*

Snow Garrett Williams  
December 1, 2017

**WEATHERFORD COLLEGE  
FOUNDATION, INC.**  
**A Component Unit of Weatherford College**  
**Statements of Financial Position**  
**August 31, 2017 and 2016**

	2017	2016
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 84,222	\$ 146,248
Investments	188,851	166,795
Accounts receivable	1,500	-
Interest receivable	2,176	1,898
Note receivable, current portion	7,044	6,722
Unconditional promises to give		
Restricted for scholarships	10,405	19,403
Restricted for capital campaign	-	13,083
Total Unconditional Promises to Give	10,405	32,486
Total Current Assets	294,198	354,149
Long-Term Unconditional Promises to Give		
Restricted for scholarships	3,570	14,451
Restricted Assets		
Financial assets restricted for:		
Scholarships	6,509,902	6,241,172
Other	1,664,476	1,569,909
Total Restricted Assets	8,174,378	7,811,081
Property and Equipment		
Personal property	77,958	77,958
Less accumulated depreciation	(77,958)	(77,958)
Total Property and Equipment (net)	-	-
Other Assets		
Mineral rights	1	1
Note receivable, net of current portion	198,150	205,194
Total Other Assets	198,151	205,195
Total Assets	<u>\$ 8,670,297</u>	<u>\$ 8,384,876</u>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts payable	\$ 1,860	\$ 1,758
Total Current Liabilities	1,860	1,758
Net Assets:		
Unrestricted	271,214	311,286
Temporarily restricted	1,910,156	1,682,432
Permanently restricted	6,487,067	6,389,400
Total Net Assets	8,668,437	8,383,118
Total Liabilities and Net Assets	<u>\$ 8,670,297</u>	<u>\$ 8,384,876</u>

**WEATHERFORD COLLEGE  
FOUNDATION, INC.**  
A Component Unit of Weatherford College  
Statements of Activities  
For the Years Ended August 31, 2017 and 2016

	2017				2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Public Support, Revenues and Reclassifications</b>								
Contributions	\$ 1,335	\$ 142,982	\$ 59,256	\$ 203,573	\$ 3,566	\$ 153,432	\$ 327,432	\$ 484,430
Interest and dividends	5,251	148,251	9,853	163,355	4,057	136,615	3,388	144,060
Gain on sale of land	-	-	-	-	-	-	125,382	125,382
Net assets released from restrictions	292,852	(321,312)	28,460	-	251,503	(308,832)	57,329	-
<b>Total public support, revenues, and reclassifications</b>	<b>299,438</b>	<b>(30,079)</b>	<b>97,569</b>	<b>366,928</b>	<b>259,126</b>	<b>(18,785)</b>	<b>513,531</b>	<b>753,872</b>
<b>Expenses</b>								
Programs								
Contribution to Weatherford College	6,485			6,485	3,000			3,000
Scholarships	240,241			240,241	226,955			226,955
<b>Total programs</b>	<b>246,726</b>	<b>-</b>	<b>-</b>	<b>246,726</b>	<b>229,955</b>	<b>-</b>	<b>-</b>	<b>229,955</b>
Administration								
Awards	7,804			7,804	9,231			9,231
Bad debt	5,583			5,583	-			-
Bank fees and charges	33,684			33,684	28,703			28,703
Contract services	24,930			24,930	8,082			8,082
Legal and professional	14,950			14,950	13,950			13,950
Printing and postage	635			635	1,925			1,925
Receptions and entertainment	10,814			10,814	10,636			10,636
Supplies and other operating expenses	5,956			5,956	6,668			6,668
<b>Total administration</b>	<b>104,356</b>	<b>-</b>	<b>-</b>	<b>104,356</b>	<b>79,195</b>	<b>-</b>	<b>-</b>	<b>79,195</b>
<b>Total expenses</b>	<b>351,082</b>	<b>-</b>	<b>-</b>	<b>351,082</b>	<b>309,150</b>	<b>-</b>	<b>-</b>	<b>309,150</b>
<b>Net revenues and (expenses) before other changes in net assets</b>	<b>(51,644)</b>	<b>(30,079)</b>	<b>97,569</b>	<b>15,846</b>	<b>(50,024)</b>	<b>(18,785)</b>	<b>513,531</b>	<b>444,722</b>
<b>Other Changes in Net Assets</b>								
Realized gain (loss) on investments	618	18,945	7	19,570	(623)	(22,681)	(10)	(23,314)
Unrealized gain on investments	10,954	238,858	91	249,903	5,048	172,717	67	177,832
<b>Total other changes in net assets</b>	<b>11,572</b>	<b>257,803</b>	<b>98</b>	<b>269,473</b>	<b>4,425</b>	<b>150,036</b>	<b>57</b>	<b>154,518</b>
<b>Change in net assets</b>	<b>(40,072)</b>	<b>227,724</b>	<b>97,667</b>	<b>285,319</b>	<b>(45,599)</b>	<b>131,251</b>	<b>513,588</b>	<b>599,240</b>
Net assets at beginning of year	311,286	1,682,432	6,389,400	8,383,118	356,885	1,551,181	5,875,812	7,783,878
<b>Net assets at end of year</b>	<b>\$ 271,214</b>	<b>\$ 1,910,156</b>	<b>\$ 6,487,067</b>	<b>\$ 8,668,437</b>	<b>\$ 311,286</b>	<b>\$ 1,682,432</b>	<b>\$ 6,389,400</b>	<b>\$ 8,383,118</b>

**WEATHERFORD COLLEGE  
FOUNDATION, INC.**  
**A Component Unit of Weatherford College**  
**Statements of Cash Flows**  
**For the Years Ended August 31, 2017 and 2016**

	2017	2016
<b>Operating activities</b>		
Change in net assets	\$ 285,319	\$ 599,240
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	(19,570)	23,314
Net unrealized gain on investments	(249,903)	(177,832)
Net (increase) decrease in:		
Accounts and Interest receivable	(1,778)	(81)
Unconditional promises to give	32,962	20,119
Net increase (decrease) in payables	102	(1,056)
Net cash provided by operating activities	47,132	338,322
<b>Investing activities</b>		
Proceeds from redemption of securities	2,134,895	1,605,856
Proceeds from redemption of certificates of deposits	498,603	450,000
Decrease in restricted cash	-	54,811
Purchases of securities	(2,248,155)	(2,124,932)
Purchases of certificates of deposits	(501,223)	(450,973)
Proceeds from sale of land	-	51,293
Collection of note receivable	6,722	2,172
Net cash used in investing activities	(109,158)	(411,773)
Net decrease in cash and cash equivalents	(62,026)	(73,451)
Cash and cash equivalents as of beginning of year	146,248	219,699
Cash and cash equivalents as of end of year	\$ 84,222	\$ 146,248



**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, 2017.

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, 2013.

**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, 2017, 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, 2017.

**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 31, 2017, the Foundation's bank balances were not exposed to custodial credit risk. On August 29, 2016, \$223,279 of the Foundation's bank balances were 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, 2017 and 2016 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, 2017				
	1	2	3	Fair Value
First Financial Trust and Asset Management	\$5,809,481	\$ -	\$ -	\$5,809,481

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

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:

	2017	2016	Increase (Decrease)
Cash and Investments:			
Cash	\$ 84,222	\$ 146,248	\$ (62,026)
Certificates of deposit	2,553,748	2,551,133	2,615
Securities	5,809,481	5,426,743	382,738
Total Cash and Investments	\$ 8,447,451	\$ 8,124,124	\$ 323,327

As reported in the Statements of Financial Position:

Unrestricted:			
Cash and cash equivalents	\$ 84,222	\$ 146,248	\$ (62,026)
Securities	188,851	166,795	22,056
Total Unrestricted	273,073	313,043	(39,970)
Restricted (See ** below):			
Certificates of deposit	2,553,748	2,551,133	2,615
Securities	5,620,630	5,259,948	360,682
Total Restricted	8,174,378	7,811,081	363,297
Total Cash and Investments	\$ 8,447,451	\$ 8,124,124	\$ 323,327

\*\*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, 2017 and 2016 are summarized as follows:

	August 31, 2017		
	Cost	Market Value	Carrying Value
Unrestricted:			
Securities			
Cash Equivalents	\$ 83,047	\$ 83,047	\$ 83,047
Government Securities	104,647	105,804	105,804
Total Unrestricted	187,694	188,851	188,851
Restricted:			
Certificates of Deposit	2,553,748	2,553,748	2,553,748
Securities			
Government Securities	1,502,226	1,519,423	1,519,423
Municipal Obligations	553,421	564,546	564,546
Corporate Obligations	957,780	968,066	968,066
Equities	1,108,606	1,684,995	1,684,995
Mutual Funds	585,018	883,600	883,600
Total Securities	4,707,051	5,620,630	5,620,630
Total Restricted	7,260,799	8,174,378	8,174,378
Total Investments	\$ 7,448,493	\$ 8,363,229	\$ 8,363,229

	August 31, 2016		
	Cost	Market Value	Carrying Value
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	\$ 7,313,007	\$ 7,977,876	\$ 7,977,876

**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, 2017 and 2016.

August 31, 2017				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividends	\$ 5,251	\$ 148,251	\$ 9,853	\$ 163,355
Realized gain (loss)	618	18,945	7	19,570
Unrealized gain (loss)	10,954	238,858	91	249,903
Total investment return	\$ 16,823	\$ 406,054	\$ 9,951	\$ 432,828

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

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.  
A Component Unit of Weatherford College  
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, 2017 and 2016.

	<u>2017</u>	<u>2016</u>
Investments - Level 1	\$ 5,809,481	\$ 5,426,743
Investments - Level 2	-	-
Investments - Level 3	-	-
Total	<u>\$ 5,809,481</u>	<u>\$ 5,426,743</u>

**NOTE C: UNCONDITIONAL PROMISES TO GIVE**

Unconditional promises to give consist of the following as of August 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Receivable in less than one year	\$ 10,405	\$ 32,486
Receivable in one to five years	3,570	14,451
Total unconditional promises to give	<u>\$ 13,975</u>	<u>\$ 46,937</u>

Restrictions for unconditional promises to give are as follows as of August 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Restricted for scholarships	\$ 13,975	\$ 33,854
Restricted for capital campaign	-	13,083
Total unconditional promises to give	<u>\$ 13,975</u>	<u>\$ 46,937</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, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Investments		
Certificates of Deposit	\$ 2,553,748	\$ 2,551,133
Securities	<u>5,620,630</u>	<u>5,259,948</u>
Total restricted cash and cash equivalents and investments	<u>\$ 8,174,378</u>	<u>\$ 7,811,081</u>

**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:

2018	\$ 7,044
2019	7,382
2020	7,736
2021	8,106
2022	8,495
Thereafter	<u>166,431</u>
	<u>\$ 205,194</u>

**NOTE F: TEMPORARILY RESTRICTED NET ASSETS**

Net assets were temporarily restricted for the following purposes as of August 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Scholarships	\$ 1,322,316	\$ 1,159,241
Fine arts program	413,624	360,963
Other	<u>174,216</u>	<u>162,228</u>
Total temporarily restricted net assets	<u>\$ 1,910,156</u>	<u>\$ 1,682,432</u>



**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, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Scholarships	\$ 5,410,431	\$ 5,329,599
Fine arts program	725,799	725,782
Other	<u>350,837</u>	<u>334,019</u>
Total permanently restricted net assets	<u>\$ 6,487,067</u>	<u>\$ 6,389,400</u>

**NOTE H: RELATED PARTY TRANSACTIONS**

The Foundation received \$0 and \$24,097 from Weatherford College for the Title III Endowment Scholarship Fund in fiscal years 2017 and 2016, respectively. The Foundation remitted \$234,414 and \$222,108 in scholarships to Weatherford College in fiscal years 2017 and 2016, respectively, and \$6,485 and \$3,000 for other contributions to Weatherford College in fiscal years 2017 and 2016, respectively.

**NOTE I: SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events through December 1, 2017, the date the financial statements were available to be issued, and nothing significant requiring disclosure was noted.

