

**WEATHERFORD COLLEGE
CASH BALANCE REPORT
March 31, 2015**

<u>Unrestricted Funds</u>	<u>Checking</u>	<u>Investments</u>	<u>Payroll & Petty Cash</u>	<u>Total</u>
Beginning Balance	26,722,514.27	155,303.38	13,099.79	26,890,917.44
Deposits	2,659,691.74	8.70	1,474,391.02	4,134,091.46
Disbursements	(3,966,040.20)	(4.95)	(1,474,356.28)	(5,440,401.43)
Ending Balance	<u>25,416,165.81</u>	<u>155,307.13</u>	<u>13,134.53</u>	<u>25,584,607.47</u>

Unrestricted Funds:	<u>Checking Acct</u>	<u>Investments</u>	<u>Acct Balance</u>
Maintenance and Carter	25,416,165.81	155,307.13	25,571,472.94
Payroll	7,184.53	0.00	7,184.53
Petty cash	5,950.00	0.00	5,950.00
Sub-total	<u>25,429,300.34</u>	<u>155,307.13</u>	<u>25,584,607.47</u>
Restricted Funds:			
Scholarships	2,550,198.82	0.00	2,550,198.82
Loan	8,332.37	0.00	8,332.37
Schropshire Cap. Impr.	321,617.89	0.00	321,617.89
Construction	289,047.86	0.00	289,047.86
2012 Revenue Bonds	563,655.03	0.00	563,655.03
2012 Revenue Bonds Int. & Sinking	31,411.84	0.00	31,411.84
Maintenance Tax Notes Project Fund	0.00	0.00	0.00
Maintenance Tax Notes Int. & Sinking	6,218.56	0.00	6,218.56
2007 Limited Tax Refunding Bonds	1,752,614.72	0.00	1,752,614.72
Contingency Reserves	625,000.00	0.00	625,000.00
Sub-total	<u>6,148,097.09</u>	<u>0.00</u>	<u>6,148,097.09</u>
Grand Total	<u>31,577,397.43</u>	<u>155,307.13</u>	<u>31,732,704.56</u>

Recap of Investments

<u>Investments</u>	<u>Maturity Date</u>	<u>Current Value</u> <u>03/31/15</u>	<u>Rate</u>
<u>Edward Jones</u>			
Passport Money Market		154,912.99	0.01%
Fed Nat'l Mtg CTF 1992-27	03/25/22	<u>394.14</u>	8.00%
Sub-Total		<u>155,307.13</u>	
Total Investments		<u><u>155,307.13</u></u>	

**WEATHERFORD COLLEGE
STATEMENT OF REVENUES
March 31, 2015**

	2013-14 Budget			2014-15 Budget			
	Amended Budget	Received 3/31/2014	% of Budget	Amended Budget	Received 3/31/2015	Balance	% of Budget
Operating Revenues							
Tuition							
In-District Resident	\$ 3,850,002	\$ 3,494,450	90.76%	\$ 4,133,840	\$ 3,488,156	\$ 645,684	84.38%
Out-of District Resident	\$ 4,385,733	\$ 4,293,679	97.90%	\$ 4,731,468	\$ 4,264,114	\$ 467,354	90.12%
Out-of District Resident - EC Granbury	\$ 460,849	\$ 483,328	104.88%	\$ 552,115	\$ 463,295	\$ 88,820	83.91%
Out-of District Resident - Wise County	\$ 1,496,134	\$ 1,434,772	95.90%	\$ 1,635,424	\$ 1,448,615	\$ 186,810	88.58%
Non-Resident	\$ 485,661	\$ 429,480	88.43%	\$ 503,888	\$ 438,222	\$ 65,666	86.97%
Differential Tuition	\$ -	\$ -		\$ 248,400	\$ 191,571	\$ 56,829	77.12%
State Funded Continuing Education	\$ 799,000	\$ 706,046	88.37%	\$ 752,500	\$ 644,582	\$ 107,918	85.66%
Non-State Funded Continuing Education	\$ 81,100	\$ 33,025	40.72%	\$ 76,037	\$ 58,915	\$ 17,122	77.48%
Total Tuition	\$ 11,558,479	\$ 10,874,778	94.08%	\$ 12,633,672	\$ 10,997,470	\$ 1,636,202	87.05%
Fees							
General Fee	\$ 306,944	\$ 272,720	88.85%	\$ 323,813	\$ 312,210	\$ 11,603	96.42%
Laboratory Fee	\$ 337,600	\$ 316,702	93.81%	\$ 334,600	\$ 306,299	\$ 28,301	91.54%
Total Fees	\$ 644,544	\$ 589,422	91.45%	\$ 658,413	\$ 618,509	\$ 39,905	93.94%
Allowances and Discounts							
Bad Debt Allowance	\$ (48,200)	\$ 764	-1.58%	\$ (48,000)	\$ 2,507	\$ (50,507)	-5.22%
Remissions and Exemptions	\$ (561,000)	\$ (642,041)	114.45%	\$ (844,500)	\$ (821,482)	\$ (23,019)	97.27%
Total Allowances and Discounts	\$ (609,200)	\$ (641,278)	105.27%	\$ (892,500)	\$ (818,975)	\$ (73,525)	91.76%
Additional Operating Revenues							
Federal Grants and Contracts (Operating)	\$ 1,391,905	\$ 678,745	48.76%	\$ 1,415,746	\$ 729,046	\$ 686,700	51.50%
State Grants and Contracts	\$ 482,373	\$ 378,121	78.39%	\$ 134,209	\$ 401,271	\$ (267,062)	298.99%
Non-Governmental Grants	\$ -	\$ -		\$ -	\$ -	\$ -	
Local Grants & Contracts	\$ 3,315,824	\$ 3,280,341	98.93%	\$ 3,486,397	\$ 3,438,336	\$ 48,061	98.62%
Sales & Services of Educational Activities	\$ 89,015	\$ 26,339	29.59%	\$ 79,000	\$ 29,459	\$ 49,541	37.29%
Investment income - Program Restricted	\$ 23,000	\$ 12,776	55.55%	\$ 19,000	\$ 13,926	\$ 5,074	73.30%
Other Operating Revenues	\$ 225,495	\$ 154,318	68.44%	\$ 207,500	\$ 149,338	\$ 58,162	71.97%
Total Additional Operating Revenues	\$ 5,527,612	\$ 4,530,640	81.96%	\$ 5,341,852	\$ 4,761,376	\$ 580,476	89.13%
Auxiliary Income							
Bookstore	\$ 325,000	\$ 100,577	30.95%	\$ 325,000	\$ 101,725	\$ 223,275	31.30%
Cafeteria	\$ 739,500	\$ 685,182	92.65%	\$ 724,000	\$ 676,269	\$ 47,731	93.41%
Dormitory	\$ 1,231,710	\$ 1,219,099	98.98%	\$ 1,213,796	\$ 1,233,957	\$ (20,161)	101.66%
Intercollegiate Athletics	\$ -	\$ 1,620		\$ -	\$ 554	\$ (554)	
Student Services	\$ 265,850	\$ 227,975	85.75%	\$ 251,400	\$ 215,033	\$ 36,367	85.53%
Carter Agricultural Center	\$ 54,370	\$ 31,240	57.46%	\$ 57,370	\$ 30,334	\$ 27,036	52.87%
Total Auxiliary Enterprises	\$ 2,616,430	\$ 2,265,693	86.59%	\$ 2,571,566	\$ 2,257,870	\$ 313,696	87.80%
Total Operating Revenues	\$ 19,737,865	\$ 17,619,256	89.27%	\$ 20,313,003	\$ 17,816,250	\$ 2,496,753	87.71%
Non-Operating Revenues							
State Appropriations							
Education and General State Support	\$ 8,199,690	\$ 4,304,835	52.50%	\$ 8,199,690	\$ 4,304,835	\$ 3,894,855	52.50%
State Group Insurance	\$ -	\$ 760,732		\$ -	\$ 816,494	\$ (816,494)	
State Retirement Matching	\$ -	\$ 263,989		\$ -	\$ 276,868	\$ (276,868)	
Professional Nursing Shortage Reduction	\$ 132,848	\$ 74,481	56.07%	\$ 133,517	\$ 67,858	\$ 65,659	50.82%
Total State Appropriations	\$ 8,332,538	\$ 5,404,037	64.85%	\$ 8,333,207	\$ 5,466,055	\$ 2,867,152	65.59%
Maintenance Ad Valorem Taxes-Parker County	\$ 10,034,230	\$ 9,694,509	96.61%	\$ 10,507,200	\$ 10,091,893	\$ 415,307	96.05%
Debt Service Ad Valorem Taxes	\$ 621,200	\$ 680,053	109.47%	\$ 618,800	\$ 678,994	\$ (60,194)	109.73%
Federal Grants and Contracts (Non-Operating)	\$ 8,264,044	\$ 7,483,018	90.55%	\$ 8,259,000	\$ 6,829,429	\$ 1,429,571	82.69%
Gifts	\$ 68,833	\$ 65,775	95.56%	\$ 34,000	\$ 30,430	\$ 3,570	89.50%
Investment Income	\$ 102,100	\$ 59,092	57.88%	\$ 91,500	\$ 50,025	\$ 41,475	54.67%
Contributions in Aid of Construction	\$ -	\$ 400,000		\$ -	\$ -	\$ -	
Total Non-Operating Revenue	\$ 27,422,945	\$ 23,786,484	86.74%	\$ 27,843,707	\$ 23,146,826	\$ 4,696,881	83.13%
Budgeted Transfers	\$ 1,125,814	\$ -		\$ 662,491	\$ -	\$ 662,491	
TOTAL	\$ 48,286,624	\$ 41,405,740	85.75%	\$ 48,819,201	\$ 40,963,076	\$ 7,856,125	83.91%

WEATHERFORD COLLEGE
STATEMENT OF EXPENDITURES
March 31, 2015

	2013-14 Budget			2014-15 Budget			
	Amended Budget	Expended 3/31/2014	% of Budget	Amended Budget	Expended 3/31/2015	Balance	% of Budget
Operating Expenses							
Unrestricted							
Instruction	\$ 14,133,351	\$ 8,373,833	59.25%	\$ 14,738,420	\$ 8,471,508	\$ 6,266,912	57.48%
Public Service	\$ 41,107	\$ 14,266	34.70%	\$ 37,262	\$ 15,523	\$ 21,739	41.66%
Academic Support	\$ 1,540,706	\$ 903,412	58.64%	\$ 1,630,936	\$ 911,718	\$ 719,218	55.90%
Student Services	\$ 2,246,496	\$ 1,304,139	58.05%	\$ 2,340,883	\$ 1,286,025	\$ 1,054,858	54.94%
Institutional Support	\$ 6,990,033	\$ 3,833,845	54.85%	\$ 7,117,937	\$ 3,904,794	\$ 3,213,143	54.86%
Operation & Maint. of Plant	\$ 6,434,316	\$ 3,008,784	46.76%	\$ 6,396,869	\$ 3,079,778	\$ 3,317,091	48.15%
Scholarships and Fellowships	\$ -	\$ -		\$ -	\$ -	\$ -	
Staff Benefits	\$ 222,984	\$ 99,634	44.68%	\$ 226,102	\$ 267,942	\$ (41,840)	118.50%
Total Unrestricted Educational Activities	\$ 31,608,993	\$ 17,537,913	55.48%	\$ 32,488,409	\$ 17,937,288	\$ 14,551,121	55.21%
Restricted							
Instruction	\$ 1,442,583	\$ 766,996	53.17%	\$ 1,154,397	\$ 650,912	\$ 503,484	56.39%
Public Service	\$ -	\$ -		\$ -	\$ -	\$ -	
Academic Support	\$ 146,963	\$ 67,220	45.74%	\$ 253,914	\$ 86,073	\$ 167,841	33.90%
Student Services	\$ 39,832	\$ 23,191	58.22%	\$ 26,738	\$ 8,836	\$ 17,902	33.05%
Institutional Support	\$ 5,689	\$ 13,623	239.46%	\$ 5,209	\$ (9)	\$ 5,218	-0.17%
Operation & Maint. of Plant	\$ -	\$ -		\$ -	\$ -	\$ -	
Scholarships and Fellowships	\$ 10,121,688	\$ 8,994,710	88.87%	\$ 9,975,686	\$ 8,153,633	\$ 1,822,053	81.74%
Staff Benefits	\$ -	\$ 1,024,721		\$ -	\$ 1,093,362	\$ (1,093,362)	
Total Restricted Educational Activities	\$ 11,756,755	\$ 10,890,460	92.63%	\$ 11,415,944	\$ 9,992,807	\$ 1,423,136	87.53%
Total Educational Activities	\$ 43,365,748	\$ 28,428,373	65.55%	\$ 43,904,352	\$ 27,930,095	\$ 15,974,257	63.62%
Auxiliary Enterprises	\$ 2,511,807	\$ 1,422,518	56.63%	\$ 2,518,040	\$ 1,463,397	\$ 1,054,643	58.12%
Depreciation Expense - Buildings and Land Improvements	\$ -	\$ 826,375		\$ -	\$ 826,375	\$ (826,375)	
Depreciation Expense - Furniture, Machinery, Vehicles, and Other Equipment	\$ -	\$ 328,285		\$ -	\$ 328,285	\$ (328,285)	
Total Operating Expenses	\$ 45,877,555	\$ 31,005,551	67.58%	\$ 46,422,392	\$ 30,548,152	\$ 15,874,240	65.80%
Non-Operating Expenses							
Expenses on Capital Related Debt	\$ 669,254	\$ 329,430	49.22%	\$ 622,782	\$ 351,074	\$ 271,708	56.37%
Gain/Loss on Disposal of Fixed Assets	\$ -	\$ (4,535)		\$ -	\$ (1,795)	\$ 1,795	
Other non-operating expense	\$ -	\$ -		\$ -	\$ -	\$ -	
Other Uses of Cash							
Principal on Capital Related Debt	\$ 1,129,359	\$ 76,066	6.74%	\$ 1,020,782	\$ 155,781	\$ 865,001	15.26%
Capital Outlay (Non-Construction)	\$ 590,617	\$ 231,651	39.22%	\$ 749,950	\$ 712,534	\$ 37,416	95.01%
TOTAL	\$ 48,266,785	\$ 31,638,163	65.55%	\$ 48,815,907	\$ 31,765,746	\$ 17,050,160	65.07%

Weatherford College
Statement of Revenues, Expenses and Changes in Net Position
March 31, 2015

	2013-14 Budget			2014-15 Budget			
	Amended Budget	3/31/2014	% of Budget	Amended Budget	3/31/2015	Balance	% of Budget
Operating Revenues							
Tuition and Fees (Net)	\$ 11,593,823	\$ 10,822,922	93.35%	\$ 12,399,585	\$ 10,797,005	\$ 1,602,581	87.08%
Federal Grants and Contracts (Operating)	\$ 1,391,905	\$ 678,745	48.76%	\$ 1,415,746	\$ 729,046	\$ 686,700	51.50%
State Grants and Contracts	\$ 482,373	\$ 378,121	78.39%	\$ 134,209	\$ 401,271	\$ (267,062)	298.99%
Non-Government Grants and Contracts	\$ -	\$ -		\$ -	\$ -	\$ -	
Local Grants & Contracts	\$ 3,315,824	\$ 3,280,341	98.93%	\$ 3,486,397	\$ 3,438,336	\$ 48,061	98.62%
Sales and Services of Educational Activities	\$ 89,015	\$ 26,339	29.59%	\$ 79,000	\$ 29,459	\$ 49,541	37.29%
Investment Income (Program Restricted)	\$ 23,000	\$ 12,776	55.55%	\$ 19,000	\$ 13,926	\$ 5,074	73.30%
Auxiliary Enterprises	\$ 2,616,430	\$ 2,265,693	86.59%	\$ 2,571,566	\$ 2,257,870	\$ 313,696	87.80%
Other Operating Revenues	\$ 225,495	\$ 154,318	68.44%	\$ 207,500	\$ 149,338	\$ 58,162	71.97%
Total Operating Revenues	\$ 19,737,865	\$ 17,619,256	89.27%	\$ 20,313,003	\$ 17,816,251	\$ 2,496,753	87.71%
Operating Expenses							
Instruction	\$ 15,575,934	\$ 9,140,829	58.69%	\$ 15,892,817	\$ 9,122,420	\$ 6,770,398	57.40%
Public Service	\$ 41,107	\$ 14,266	34.70%	\$ 37,262	\$ 15,523	\$ 21,739	41.66%
Academic Support	\$ 1,687,669	\$ 970,632	57.51%	\$ 1,884,850	\$ 997,791	\$ 887,059	52.94%
Student Services	\$ 2,286,328	\$ 1,327,330	58.06%	\$ 2,367,621	\$ 1,294,861	\$ 1,072,760	54.69%
Institutional Support	\$ 6,995,722	\$ 3,847,468	55.00%	\$ 7,123,146	\$ 3,904,785	\$ 3,218,361	54.82%
Operation and Maintenance of Plant	\$ 6,434,316	\$ 3,008,784	46.76%	\$ 6,396,869	\$ 3,079,778	\$ 3,317,091	48.15%
Scholarships and Fellowships	\$ 10,121,688	\$ 8,994,710	88.87%	\$ 9,975,686	\$ 8,153,633	\$ 1,822,053	81.74%
Staff Benefits	\$ 222,984	\$ 1,124,355	504.23%	\$ 226,102	\$ 1,361,304	\$ (1,135,202)	602.08%
Auxiliary Enterprises	\$ 2,511,807	\$ 1,422,518	56.63%	\$ 2,518,040	\$ 1,463,397	\$ 1,054,643	58.12%
Depreciation	\$ -	\$ 1,154,660		\$ -	\$ 1,154,660	\$ (1,154,660)	
Total Operating Expenses	\$ 45,877,555	\$ 31,005,552	67.58%	\$ 46,422,393	\$ 30,548,152	\$ 15,874,242	65.80%
Operating Loss	\$ (26,139,690)	\$ (13,386,295)		\$ (26,109,390)	\$ (12,731,902)	\$ (13,377,489)	
Non-Operating Revenues (Expenses)							
State Appropriations	\$ 8,332,538	\$ 5,404,037	64.85%	\$ 8,333,207	\$ 5,466,055	\$ 2,867,152	65.59%
Maintenance Ad Valorem Taxes-Parker County	\$ 10,034,230	\$ 9,694,509	96.61%	\$ 10,507,200	\$ 10,091,893	\$ 415,307	96.05%
Debt Service Ad Valorem Taxes	\$ 621,200	\$ 680,053	109.47%	\$ 618,800	\$ 678,994	\$ (60,194)	109.73%
Non-Operating Federal Contract and Grants	\$ 8,264,044	\$ 7,483,018	90.55%	\$ 8,259,000	\$ 6,829,429	\$ 1,429,571	82.69%
Gifts	\$ 68,833	\$ 65,775	95.56%	\$ 34,000	\$ 30,430	\$ 3,570	89.50%
Investment Income	\$ 102,100	\$ 59,092	57.88%	\$ 91,500	\$ 50,025	\$ 41,475	54.67%
Contributions in Aid of Construction	\$ -	\$ 400,000		\$ -	\$ -	\$ -	
Expenses on Capital Related Debt	\$ (669,254)	\$ (329,430)	49.22%	\$ (622,782)	\$ (351,074)	\$ (271,708)	56.37%
Gain/Loss on Disposal of Capital Assets	\$ -	\$ 4,535		\$ -	\$ 1,795	\$ (1,795)	
Other Non-Operating Expenses	\$ -	\$ -		\$ -	\$ -	\$ -	
Net Non-Operating Revenues	\$ 26,753,691	\$ 23,461,589	87.69%	\$ 27,220,925	\$ 22,797,547	\$ 4,423,378	83.75%
Increase in Net Position before Adjustments	\$ 614,001	\$ 10,075,294		\$ 1,111,535	\$ 10,065,645	\$ (8,954,111)	