

**WEATHERFORD COLLEGE
CASH BALANCE REPORT
February 28, 2015**

<u>Unrestricted Funds</u>	<u>Checking</u>	<u>Investments</u>	<u>Payroll & Petty Cash</u>	<u>Total</u>
Beginning Balance	26,260,595.65	155,300.13	13,064.38	26,428,960.16
Deposits	8,571,852.83	7.22	1,516,065.79	10,087,925.84
Disbursements	(8,109,934.21)	(3.97)	(1,516,030.38)	(9,625,968.56)
Ending Balance	<u>26,722,514.27</u>	<u>155,303.38</u>	<u>13,099.79</u>	<u>26,890,917.44</u>

<u>Unrestricted Funds:</u>	<u>Checking Acct</u>	<u>Investments</u>	<u>Acct Balance</u>
Maintenance and Carter	26,722,514.27	155,303.38	26,877,817.65
Payroll	7,149.79	0.00	7,149.79
Petty cash	5,950.00	0.00	5,950.00
Sub-total	<u>26,735,614.06</u>	<u>155,303.38</u>	<u>26,890,917.44</u>
<u>Restricted Funds:</u>			
Scholarships	2,514,241.30	0.00	2,514,241.30
Loan	63,573.25	0.00	63,573.25
Schropshire Cap. Impr.	321,617.89	0.00	321,617.89
Construction	333,188.05	0.00	333,188.05
2012 Revenue Bonds	563,463.61	0.00	563,463.61
2012 Revenue Bonds Int. & Sinking	31,401.17	0.00	31,401.17
Maintenance Tax Notes Project Fund	0.00	0.00	0.00
Maintenance Tax Notes Int. & Sinking	6,216.45	0.00	6,216.45
2007 Limited Tax Refunding Bonds	1,734,783.75	0.00	1,734,783.75
Contingency Reserves	625,000.00	0.00	625,000.00
Sub-total	<u>6,193,485.47</u>	<u>0.00</u>	<u>6,193,485.47</u>
Grand Total	<u><u>32,929,099.53</u></u>	<u><u>155,303.38</u></u>	<u><u>33,084,402.91</u></u>

Recap of Investments

<u>Investments</u>	<u>Maturity Date</u>	<u>Current Value</u> <u>02/28/15</u>	<u>Rate</u>
<u>Edward Jones</u>			
Passport Money Market		154,904.29	0.01%
Fed Nat'l Mtg CTF 1992-27	03/25/22	<u>399.09</u>	8.00%
Sub-Total		<u>155,303.38</u>	
Total Investments		<u><u>155,303.38</u></u>	

**WEATHERFORD COLLEGE
STATEMENT OF REVENUES
February 28, 2015**

	2013-14 Budget			2014-15 Budget			
	Amended Budget	Received 2/28/2014	% of Budget	Amended Budget	Received 2/28/2015	Balance	% of Budget
Operating Revenues							
Tuition							
In-District Resident	\$ 3,850,002	\$ 3,478,338	90.35%	\$ 4,133,840	\$ 3,489,504	\$ 644,336	84.41%
Out-of District Resident	\$ 4,385,733	\$ 4,283,271	97.66%	\$ 4,731,468	\$ 4,264,858	\$ 466,610	90.14%
Out-of District Resident - EC Granbury	\$ 460,849	\$ 483,655	104.95%	\$ 552,115	\$ 463,295	\$ 88,820	83.91%
Out-of District Resident - Wise County	\$ 1,496,134	\$ 1,432,946	95.78%	\$ 1,635,424	\$ 1,448,321	\$ 187,104	88.56%
Non-Resident	\$ 485,661	\$ 429,480	88.43%	\$ 503,888	\$ 438,592	\$ 65,296	87.04%
Differential Tuition	\$ -	\$ -		\$ 248,400	\$ 191,691	\$ 56,709	77.17%
State Funded Continuing Education	\$ 799,000	\$ 657,346	82.27%	\$ 752,500	\$ 578,106	\$ 174,394	76.82%
Non-State Funded Continuing Education	\$ 81,100	\$ 30,772	37.94%	\$ 76,037	\$ 53,114	\$ 22,923	69.85%
Total Tuition	\$ 11,558,479	\$ 10,795,807	93.40%	\$ 12,633,672	\$ 10,927,481	\$ 1,706,191	86.49%
Fees							
General Fee	\$ 306,944	\$ 269,834	87.91%	\$ 323,813	\$ 302,441	\$ 21,372	93.40%
Laboratory Fee	\$ 337,600	\$ 315,836	93.55%	\$ 334,600	\$ 306,314	\$ 28,286	91.55%
Total Fees	\$ 644,544	\$ 585,670	90.87%	\$ 658,413	\$ 608,755	\$ 49,658	92.46%
Allowances and Discounts							
Bad Debt Allowance	\$ (48,200)	\$ 764	-1.58%	\$ (48,000)	\$ 1,631	\$ (49,631)	-3.40%
Remissions and Exemptions	\$ (561,000)	\$ (633,071)	112.85%	\$ (844,500)	\$ (815,088)	\$ (29,412)	96.52%
Total Allowances and Discounts	\$ (609,200)	\$ (632,308)	103.79%	\$ (892,500)	\$ (813,457)	\$ (79,043)	91.14%
Additional Operating Revenues							
Federal Grants and Contracts (Operating)	\$ 1,391,905	\$ 566,507	40.70%	\$ 1,415,746	\$ 614,516	\$ 801,230	43.41%
State Grants and Contracts	\$ 482,373	\$ 306,071	63.45%	\$ 134,209	\$ 376,113	\$ (241,904)	280.24%
Non-Governmental Grants	\$ -	\$ -		\$ -	\$ -	\$ -	
Local Grants & Contracts	\$ 3,315,824	\$ 3,219,019	97.08%	\$ 3,486,397	\$ 3,373,817	\$ 112,580	96.77%
Sales & Services of Educational Activities	\$ 89,015	\$ 20,878	23.45%	\$ 79,000	\$ 23,886	\$ 55,114	30.24%
Investment income - Program Restricted	\$ 23,000	\$ 10,764	46.80%	\$ 19,000	\$ 11,877	\$ 7,123	62.51%
Other Operating Revenues	\$ 225,495	\$ 115,217	51.10%	\$ 207,500	\$ 118,662	\$ 88,838	57.19%
Total Additional Operating Revenues	\$ 5,527,612	\$ 4,238,455	76.68%	\$ 5,341,852	\$ 4,518,869	\$ 822,983	84.59%
Auxiliary Income							
Bookstore	\$ 325,000	\$ 100,577	30.95%	\$ 325,000	\$ 101,725	\$ 223,275	31.30%
Cafeteria	\$ 739,500	\$ 670,923	90.73%	\$ 724,000	\$ 669,190	\$ 54,810	92.43%
Dormitory	\$ 1,231,710	\$ 1,218,033	98.89%	\$ 1,213,796	\$ 1,233,285	\$ (19,489)	101.61%
Intercollegiate Athletics	\$ -	\$ 1,620		\$ -	\$ 554	\$ (554)	
Student Services	\$ 265,850	\$ 227,201	85.46%	\$ 251,400	\$ 215,189	\$ 36,211	85.60%
Carter Agricultural Center	\$ 54,370	\$ 24,888	45.78%	\$ 57,370	\$ 21,796	\$ 35,574	37.99%
Total Auxiliary Enterprises	\$ 2,616,430	\$ 2,243,242	85.74%	\$ 2,571,566	\$ 2,241,739	\$ 329,827	87.17%
Total Operating Revenues	\$ 19,737,865	\$ 17,230,867	87.30%	\$ 20,313,003	\$ 17,483,387	\$ 2,829,616	86.07%
Non-Operating Revenues							
State Appropriations							
Education and General State Support	\$ 8,199,690	\$ 3,525,864	43.00%	\$ 8,199,690	\$ 3,525,864	\$ 4,673,826	43.00%
State Group Insurance	\$ -	\$ 652,056		\$ -	\$ 699,852	\$ (699,852)	
State Retirement Matching	\$ -	\$ 222,501		\$ -	\$ 217,474	\$ (217,474)	
Professional Nursing Shortage Reduction	\$ 132,848	\$ 63,770	48.00%	\$ 133,517	\$ 58,653	\$ 74,864	43.93%
Total State Appropriations	\$ 8,332,538	\$ 4,464,192	53.58%	\$ 8,333,207	\$ 4,501,843	\$ 3,831,364	54.02%
Maintenance Ad Valorem Taxes-Parker County	\$ 10,034,230	\$ 9,437,870	94.06%	\$ 10,507,200	\$ 9,836,625	\$ 670,575	93.62%
Debt Service Ad Valorem Taxes	\$ 621,200	\$ 662,712	106.68%	\$ 618,800	\$ 661,757	\$ (42,957)	106.94%
Federal Grants and Contracts (Non-Operating)	\$ 8,264,044	\$ 7,413,885	89.71%	\$ 8,259,000	\$ 6,797,676	\$ 1,461,324	82.31%
Gifts	\$ 68,833	\$ 65,368	94.97%	\$ 34,000	\$ 30,430	\$ 3,570	89.50%
Investment Income	\$ 102,100	\$ 49,702	48.68%	\$ 91,500	\$ 41,355	\$ 50,145	45.20%
Contributions in Aid of Construction	\$ -	\$ 400,000		\$ -	\$ -	\$ -	
Total Non-Operating Revenue	\$ 27,422,945	\$ 22,493,728	82.03%	\$ 27,843,707	\$ 21,869,685	\$ 5,974,022	78.54%
Budgeted Transfers	\$ 1,125,814	\$ -		\$ 662,491	\$ -	\$ 662,491	
TOTAL	\$ 48,286,624	\$ 39,724,596	82.27%	\$ 48,819,201	\$ 39,353,072	\$ 9,466,129	80.61%

WEATHERFORD COLLEGE
STATEMENT OF EXPENDITURES
February 28, 2015

	2013-14 Budget			2014-15 Budget			
	Amended Budget	Expended 2/28/2014	% of Budget	Amended Budget	Expended 2/28/2015	Balance	% of Budget
Operating Expenses							
Unrestricted							
Instruction	\$ 14,133,351	\$ 7,186,166	50.85%	\$ 14,738,420	\$ 7,357,075	\$ 7,381,345	49.92%
Public Service	\$ 41,107	\$ 13,916	33.85%	\$ 37,262	\$ 12,853	\$ 24,409	34.49%
Academic Support	\$ 1,540,706	\$ 774,007	50.24%	\$ 1,630,936	\$ 796,503	\$ 834,433	48.84%
Student Services	\$ 2,246,496	\$ 1,110,522	49.43%	\$ 2,340,883	\$ 1,113,626	\$ 1,227,257	47.57%
Institutional Support	\$ 6,990,033	\$ 3,435,651	49.15%	\$ 7,117,937	\$ 3,414,325	\$ 3,703,612	47.97%
Operation & Maint. of Plant	\$ 6,434,316	\$ 2,458,715	38.21%	\$ 6,396,869	\$ 2,509,740	\$ 3,887,129	39.23%
Scholarships and Fellowships	\$ -	\$ -		\$ -	\$ -	\$ -	
Staff Benefits	\$ 222,984	\$ 90,046	40.38%	\$ 226,102	\$ 214,477	\$ 11,625	94.86%
Total Unrestricted Educational Activities	\$ 31,608,993	\$ 15,069,023	47.67%	\$ 32,488,409	\$ 15,418,598	\$ 17,069,810	47.46%
Restricted							
Instruction	\$ 1,442,583	\$ 654,918	45.40%	\$ 1,154,397	\$ 551,736	\$ 602,661	47.79%
Public Service	\$ -	\$ -		\$ -	\$ -	\$ -	
Academic Support	\$ 146,963	\$ 61,617	41.93%	\$ 253,914	\$ 80,204	\$ 173,710	31.59%
Student Services	\$ 39,832	\$ 19,691	49.44%	\$ 26,738	\$ 7,372	\$ 19,366	27.57%
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	\$ 8,920,048	88.13%	\$ 9,975,686	\$ 8,116,045	\$ 1,859,641	81.36%
Staff Benefits	\$ -	\$ 874,557		\$ -	\$ 917,326	\$ (917,326)	
Total Restricted Educational Activities	\$ 11,756,755	\$ 10,544,454	89.69%	\$ 11,415,944	\$ 9,672,674	\$ 1,743,269	84.73%
Total Educational Activities	\$ 43,365,748	\$ 25,613,477	59.06%	\$ 43,904,352	\$ 25,091,273	\$ 18,813,080	57.15%
Auxiliary Enterprises	\$ 2,511,807	\$ 1,198,050	47.70%	\$ 2,518,040	\$ 1,189,458	\$ 1,328,582	47.24%
Depreciation Expense - Buildings and and Land Improvements	\$ -	\$ 708,321		\$ -	\$ 708,321	\$ (708,321)	
Depreciation Expense - Furniture, Machinery, Vehicles, and Other Equipment	\$ -	\$ 281,387		\$ -	\$ 281,387	\$ (281,387)	
Total Operating Expenses	\$ 45,877,555	\$ 27,801,235	60.60%	\$ 46,422,392	\$ 27,270,439	\$ 19,151,954	58.74%
Non-Operating Expenses							
Expenses on Capital Related Debt	\$ 669,254	\$ 329,430	49.22%	\$ 622,782	\$ 294,841	\$ 327,941	47.34%
Gain/Loss on Disposal of Fixed Assets	\$ -	\$ (2,490)		\$ -	\$ (1,795)	\$ 1,795	
Other non-operating expense	\$ -	\$ -		\$ -	\$ -	\$ -	
Other Uses of Cash							
Principal on Capital Related Debt	\$ 1,129,359	\$ 17,344	1.54%	\$ 1,020,782	\$ 155,781	\$ 865,001	15.26%
Capital Outlay (Non-Construction)	\$ 590,617	\$ 160,006	27.09%	\$ 749,950	\$ 632,858	\$ 117,092	84.39%
TOTAL	\$ 48,266,785	\$ 28,305,525	58.64%	\$ 48,815,907	\$ 28,352,124	\$ 20,463,783	58.08%

Weatherford College
Statement of Revenues, Expenses and Changes in Net Position
February 28, 2015

	2013-14 Budget			2014-15 Budget			
	Amended Budget	2/28/2014	% of Budget	Amended Budget	2/28/2015	Balance	% of Budget
Operating Revenues							
Tuition and Fees (Net)	\$ 11,593,823	\$ 10,749,169	92.71%	\$ 12,399,585	\$ 10,722,779	\$ 1,676,806	86.48%
Federal Grants and Contracts (Operating)	\$ 1,391,905	\$ 566,507	40.70%	\$ 1,415,746	\$ 614,516	\$ 801,230	43.41%
State Grants and Contracts	\$ 482,373	\$ 306,071	63.45%	\$ 134,209	\$ 376,113	\$ (241,904)	280.24%
Non-Government Grants and Contracts	\$ -	\$ -		\$ -	\$ -	\$ -	
Local Grants & Contracts	\$ 3,315,824	\$ 3,219,019	97.08%	\$ 3,486,397	\$ 3,373,817	\$ 112,580	96.77%
Sales and Services of Educational Activities	\$ 89,015	\$ 20,878	23.45%	\$ 79,000	\$ 23,886	\$ 55,114	30.24%
Investment Income (Program Restricted)	\$ 23,000	\$ 10,764	46.80%	\$ 19,000	\$ 11,877	\$ 7,123	62.51%
Auxiliary Enterprises	\$ 2,616,430	\$ 2,243,242	85.74%	\$ 2,571,566	\$ 2,241,739	\$ 329,827	87.17%
Other Operating Revenues	\$ 225,495	\$ 115,217	51.10%	\$ 207,500	\$ 118,662	\$ 88,838	57.19%
Total Operating Revenues	\$ 19,737,865	\$ 17,230,867	87.30%	\$ 20,313,003	\$ 17,483,387	\$ 2,829,616	86.07%
Operating Expenses							
Instruction	\$ 15,575,934	\$ 7,841,084	50.34%	\$ 15,892,816	\$ 7,908,810	\$ 7,984,006	49.76%
Public Service	\$ 41,107	\$ 13,916	33.85%	\$ 37,262	\$ 12,853	\$ 24,409	34.49%
Academic Support	\$ 1,687,669	\$ 835,624	49.51%	\$ 1,884,850	\$ 876,707	\$ 1,008,143	46.51%
Student Services	\$ 2,286,328	\$ 1,130,213	49.43%	\$ 2,367,621	\$ 1,120,998	\$ 1,246,623	47.35%
Institutional Support	\$ 6,995,722	\$ 3,449,274	49.31%	\$ 7,123,146	\$ 3,414,316	\$ 3,708,830	47.93%
Operation and Maintenance of Plant	\$ 6,434,316	\$ 2,458,715	38.21%	\$ 6,396,869	\$ 2,509,740	\$ 3,887,129	39.23%
Scholarships and Fellowships	\$ 10,121,688	\$ 8,920,048	88.13%	\$ 9,975,686	\$ 8,116,045	\$ 1,859,641	81.36%
Staff Benefits	\$ 222,984	\$ 964,604	432.59%	\$ 226,102	\$ 1,131,803	\$ (905,701)	500.57%
Auxiliary Enterprises	\$ 2,511,807	\$ 1,198,050	47.70%	\$ 2,518,040	\$ 1,189,458	\$ 1,328,582	47.24%
Depreciation	\$ -	\$ 989,708		\$ -	\$ 989,708	\$ (989,708)	
Total Operating Expenses	\$ 45,877,555	\$ 27,801,235	60.60%	\$ 46,422,392	\$ 27,270,439	\$ 19,151,954	58.74%
Operating Loss	\$ (26,139,690)	\$ (10,570,368)		\$ (26,109,389)	\$ (9,787,052)	\$ (16,322,338)	
Non-Operating Revenues (Expenses)							
State Appropriations	\$ 8,332,538	\$ 4,464,192	53.58%	\$ 8,333,207	\$ 4,501,843	\$ 3,831,364	54.02%
Maintenance Ad Valorem Taxes-Parker County	\$ 10,034,230	\$ 9,437,870	94.06%	\$ 10,507,200	\$ 9,836,625	\$ 670,575	93.62%
Debt Service Ad Valorem Taxes	\$ 621,200	\$ 662,712	106.68%	\$ 618,800	\$ 661,757	\$ (42,957)	106.94%
Non-Operating Federal Contract and Grants	\$ 8,264,044	\$ 7,413,885	89.71%	\$ 8,259,000	\$ 6,797,676	\$ 1,461,324	82.31%
Gifts	\$ 68,833	\$ 65,368	94.97%	\$ 34,000	\$ 30,430	\$ 3,570	89.50%
Investment Income	\$ 102,100	\$ 49,702	48.68%	\$ 91,500	\$ 41,355	\$ 50,145	45.20%
Contributions in Aid of Construction	\$ -	\$ 400,000		\$ -	\$ -	\$ -	
Expenses on Capital Related Debt	\$ (669,254)	\$ (329,430)	49.22%	\$ (622,782)	\$ (294,841)	\$ (327,941)	47.34%
Gain/Loss on Disposal of Capital Assets	\$ -	\$ 2,490		\$ -	\$ 1,795	\$ (1,795)	
Other Non-Operating Expenses	\$ -	\$ -		\$ -	\$ -	\$ -	
Net Non-Operating Revenues	\$ 26,753,691	\$ 22,166,789	82.86%	\$ 27,220,925	\$ 21,576,639	\$ 5,644,286	79.26%
Increase in Net Position before Adjustments	\$ 614,001	\$ 11,596,420		\$ 1,111,536	\$ 11,789,587	\$ (10,678,052)	