

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

**ANNUAL FINANCIAL AND COMPLIANCE REPORT**

**FOR THE YEAR ENDED AUGUST 31, 2006**

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

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

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**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
ORGANIZATIONAL DATA  
For the Year Ended August 31, 2006**

Board of Trustees

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Officers

Lin Bearden	Chairman
Jean Bryan	Vice Chairman
Dave Deison	Secretary/Treasurer

Members

		<u>Term Expires</u> <u>May 31,</u>
Jean Bryan	Weatherford, Texas	2007
Dave Deison	Weatherford, Texas	2007
Dorotha Guess	Millsap, Texas	2009
Lin Bearden	Weatherford, Texas	2009
Dr. Tom Novak	Weatherford, Texas	2009
Pat Hamilton	Weatherford, Texas	2011
Roger Grizzard	Weatherford, Texas	2011

Principal Administrative Officers

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

**FINANCIAL SECTION**



# Snow, Garrett & Company

CERTIFIED PUBLIC ACCOUNTANTS

*A Partnership of Professional Corporations*

## 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, 2006 and 2005, 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, 2006 and 2005, 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 October 26, 2006, 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 should be considered in 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 inquires 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 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  
October 26, 2006

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Management's Discussion and Analysis  
August 31, 2006**

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, 2006. 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 Development 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 \$2.1 million. As of August 31, 2006, the College's net assets were \$23.9 million, which includes \$9.2 million in net investment in capital assets, \$2.3 million in restricted net assets, and \$12.4 million in unrestricted net assets.

Operating expenses for 2006 were \$27.0 million of which \$11.5 million was expended for instruction, \$4.7 million was expended for institutional support, and \$2.3 million was expended for scholarships and fellowships. In fiscal year 2006, depreciation expense was \$0.8 million.

Operating revenue for 2006 was \$12.7 million, which includes \$5.1 million in tuition and fees (net of discounts), \$4.8 million in federal grants and contracts, and \$2.3 million in auxiliary revenue (net of discounts).

Net non-operating revenue for 2006 was \$16.4 million, which includes \$9.6 million in state allocations, \$6.0 million in ad-valorem taxes for maintenance and operations, and \$0.8 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, 2006**

**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, 2006, the net assets were \$23.9 million. This was an increase of \$2.1 million from the period ended August 31, 2005. 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)**

	2006	2005
Current Assets	\$ 14.4	\$ 13.1
Non-current Assets		
Capital Assets, Net of Depreciation	18.1	18.5
Other	4.7	4.2
Total Assets	37.2	35.8
Current Liabilities	4.7	4.9
Non-current Liabilities	8.6	9.1
Total Liabilities	13.3	14.0
Net Assets		
Net Investment in Capital Assets	9.2	9.0
Restricted for: Expendable	2.3	2.0
Unrestricted	12.4	10.8
Total Net Assets	\$ 23.9	\$ 21.8

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. Also included in operating revenues are State Allocations in accordance with the Texas Higher Education Coordinating Board. 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.

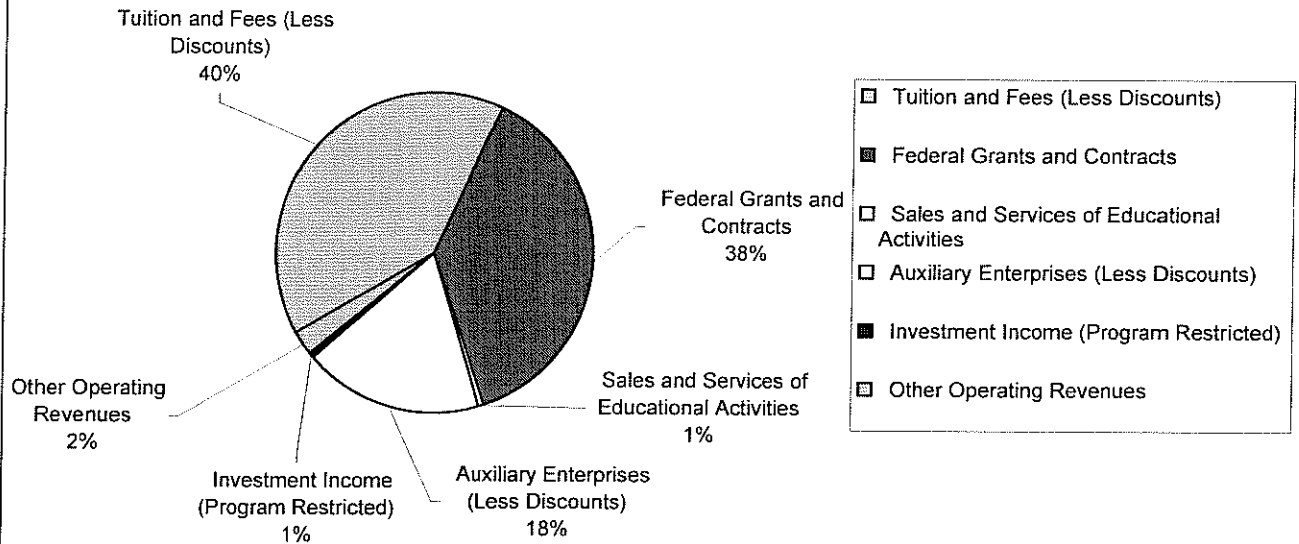
**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Management's Discussion and Analysis  
August 31, 2006

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

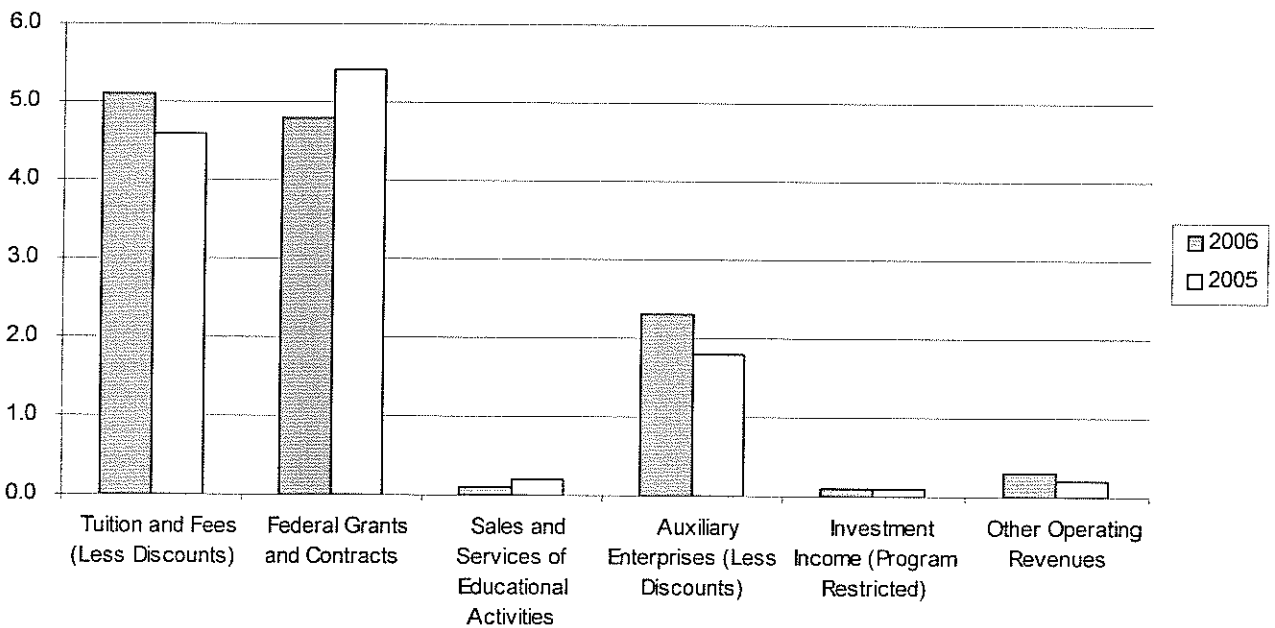
	2006	2005
Operating Revenue		
Tuition and Fees (Less Discounts)	\$ 5.1	\$ 4.6
Federal Grants and Contracts	4.8	5.4
State Grants and Contracts	0.0	0.0
Non-governmental Grants and Contracts	0.0	0.0
Sales and Services of Educational Activities	0.1	0.2
Investment Income (Program Restricted)	0.1	0.1
Auxiliary Enterprises (Less Discounts)	2.3	1.8
Other Operating Revenues	0.3	0.2
Total	12.7	12.3
Less Operating Expenses	27.0	25.6
Net Operating Loss	(14.3)	(13.3)
Non-Operating Revenues (Expenses)		
State Allocations	9.6	8.8
Ad-Valorem Taxes for Maintenance and Operations	6.0	5.8
Ad-Valorem Taxes for General Obligation Bonds	0.8	0.7
Gifts	0.1	0.1
Investment Income (Net of Investment Expense)	0.4	0.2
Contributions in Aid of Construction	0.0	0.2
Interest on Capital Related Debt	(0.5)	(0.6)
Disposal of Capital Related Assets (Net of Accumulated Depreciation)	0.0	0.0
Total	16.4	15.2
Increase in Net Assets	2.1	1.9
Net Assets, Beginning of Year	21.8	19.9
Net Assets, End of Year	\$ 23.9	\$ 21.8
Total Revenues	\$ 29.6	\$ 28.1

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Management's Discussion and Analysis  
August 31, 2006

**Operating Revenue by Source 2006**



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

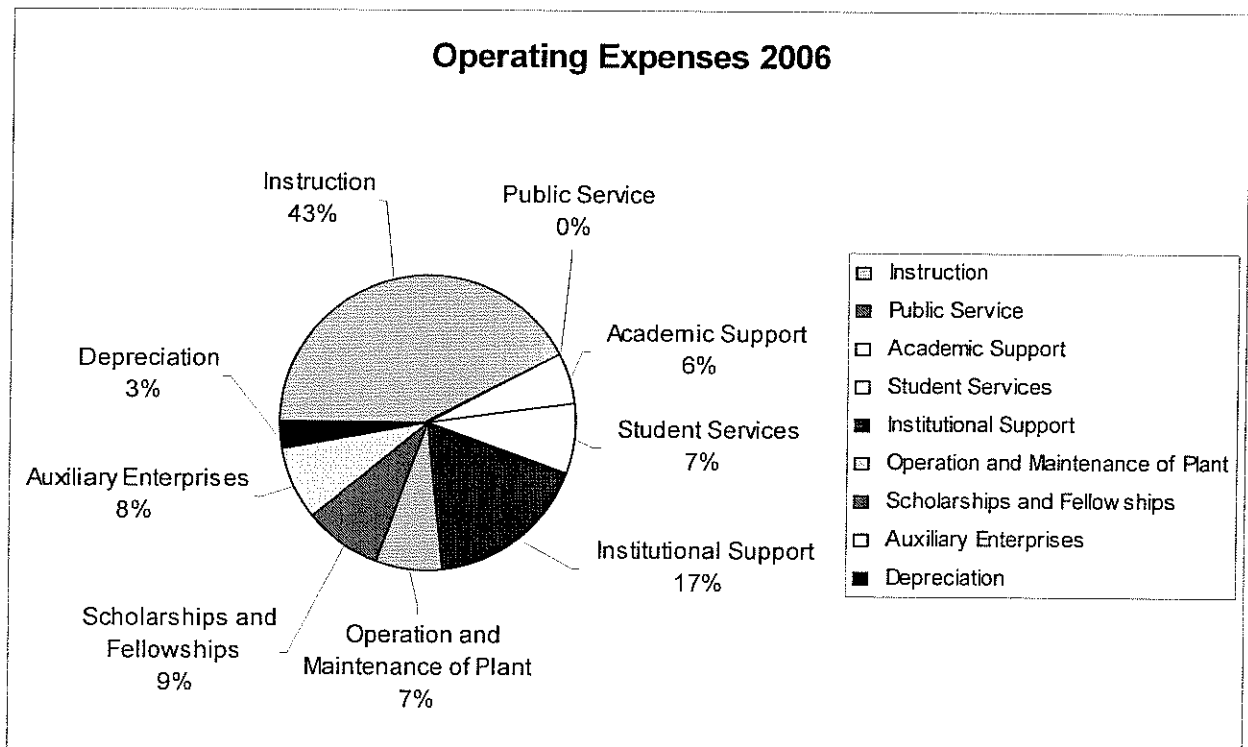


**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Management's Discussion and Analysis  
August 31, 2006

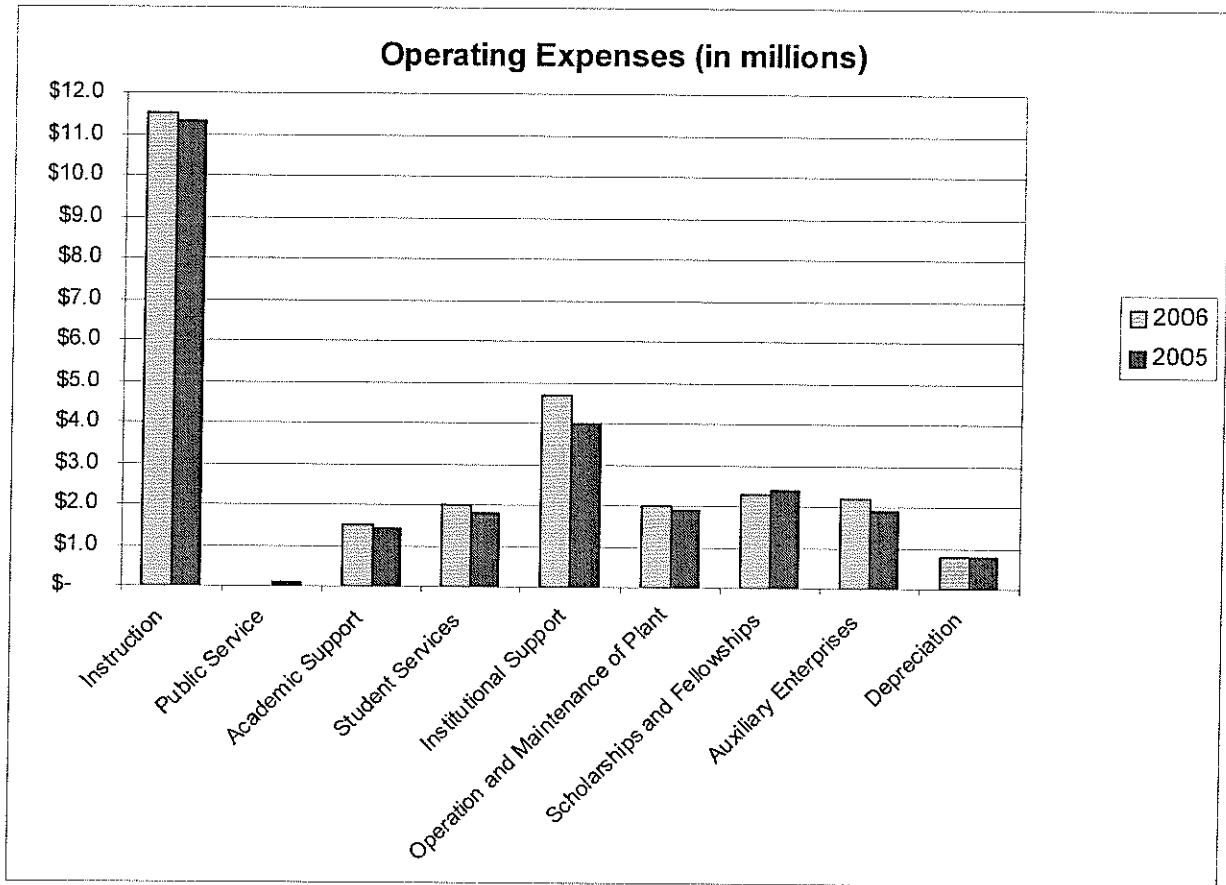
**Operating Expenses  
For the Years Ended August 31,  
(in millions)**

	2006	2005
Operating Expenses		
Instruction	\$ 11.5	\$ 11.3
Public Service	0.0	0.1
Academic Support	1.5	1.4
Student Services	2.0	1.8
Institutional Support	4.7	4.0
Operation and Maintenance of Plant	2.0	1.9
Scholarships and Fellowships	2.3	2.4
Auxiliary Enterprises	2.2	1.9
Depreciation	0.8	0.8
<b>Total</b>	<b>\$ 27.0</b>	<b>\$ 25.6</b>
 Total Expenses (Including Interest Expense and Loss on Sale of Capital Assets)	 <b>\$ 27.6</b>	 <b>\$ 26.2</b>

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, 2006

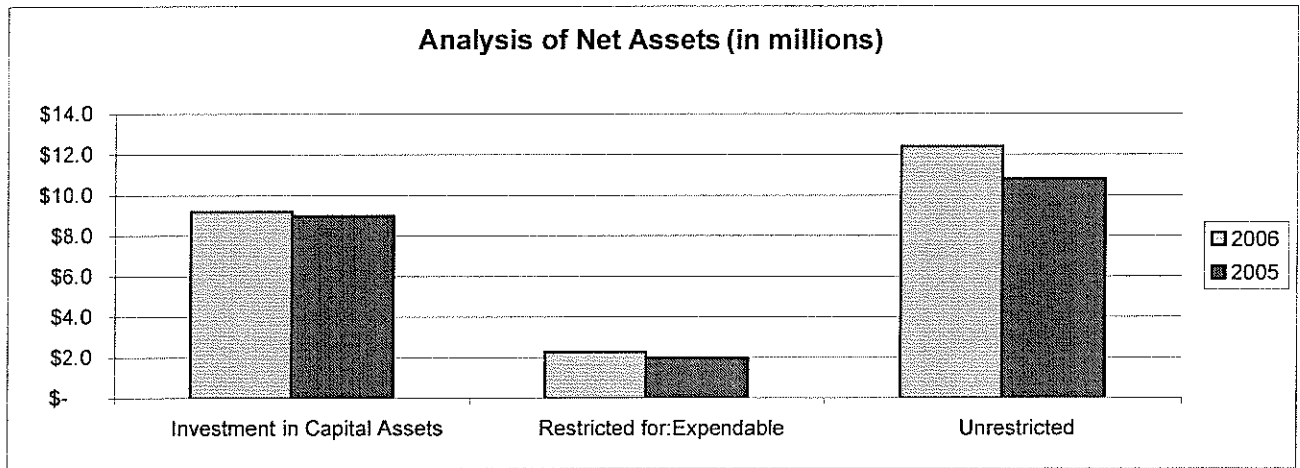


**Analysis of Net Assets  
August 31,  
(in millions)**

	<u>2006</u>	<u>2005</u>
Net Assets		
Net Investment in Capital Assets	\$ 9.2	\$ 9.0
Restricted for: Expendable	2.3	2.0
Unrestricted	12.4	10.8
Total Net Assets	<u>\$ 23.9</u>	<u>\$ 21.8</u>

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Management's Discussion and Analysis  
August 31, 2006

The following is a graphic illustration of net assets.



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

	<u>2006</u>	<u>2005</u>
Capital Assets		
Land and Improvements	\$ 4.2	\$ 4.2
Building	19.5	19.5
Construction in Progress	0.0	0.0
Equipment	2.4	2.2
Library Books	1.2	1.1
Total	<u>27.3</u>	<u>27.0</u>
Less Accumulated Depreciation	(9.2)	(8.5)
Net Capital Assets	<u>\$ 18.1</u>	<u>\$ 18.5</u>

As of August 31, 2006, the College recorded \$27.3 million invested in capital assets, \$9.2 million in accumulated depreciation and \$18.1 million in net capital assets.

The College has long-term debt in the form of general obligations bonds, series 1996, with an outstanding balance of \$7.2 million and notes payable with an outstanding balance of \$1.8 million as of August 31, 2006.

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

**Statements of Net Assets  
August 31, 2006 and August 31, 2005**

**EXHIBIT 1**

	<b>2006</b>	<b>2005</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 11,023,691	\$ 9,778,428
Accounts Receivable (net)	1,661,375	1,560,351
Inventories	389,161	430,596
Deferred Charges	1,236,972	1,276,506
Prepaid Expense	85,461	83,634
Deposits	50	645
	<b>14,396,710</b>	<b>13,130,160</b>
<b>Non-Current Assets</b>		
Restricted Cash and Cash Equivalents	2,235,511	1,654,254
Endowment Investments	1	1
Other Long-Term Investments	9,357	9,890
Investments in Real Estate	2,453,000	2,453,000
Capital Assets, net of Accumulated Depreciation (See Note 6)	18,148,534	18,540,633
	<b>22,846,403</b>	<b>22,657,778</b>
	<b>Total Assets</b>	<b>Total Assets</b>
	<b>\$ 37,243,113</b>	<b>\$ 35,787,938</b>

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

Statements of Net Assets  
August 31, 2006 and August 31, 2005

EXHIBIT 1

	2006	2005
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 633,097	\$ 922,625
Accrued Compensable Absences - Current Portion	53,965	38,700
Funds Held for Others	159,891	168,993
Deferred Revenues	3,339,455	3,180,298
Notes Payable - Current Portion	267,893	316,542
Bonds Payable - Current Portion	280,000	265,000
	<b>4,734,301</b>	<b>4,892,158</b>
<b>Non-Current Liabilities</b>		
Accrued Compensable Absences	111,201	102,046
Notes Payable	1,555,332	1,821,707
Bonds Payable	6,890,000	7,170,000
	<b>8,556,533</b>	<b>9,093,753</b>
	<b>13,290,834</b>	<b>13,985,911</b>
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	9,155,309	8,967,384
Restricted for:		
Expendable		
Student Aid	1,467,022	1,401,443
Instructional Programs	81,508	81,506
Loans	4,653	13,219
Capital Projects	434,828	305,838
Debt Service	346,775	237,407
Unrestricted	12,462,184	10,795,230
	<b>23,952,279</b>	<b>21,802,027</b>
<b>Total Net Assets (Schedule D)</b>	<b>23,952,279</b>	<b>21,802,027</b>
	<b>\$ 37,243,113</b>	<b>\$ 35,787,938</b>



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

**Component Units**

**Statements of Financial Position**

**EXHIBIT 1**

	<b>August 31, 2006</b>	<b>August 31, 2006</b>
	<b>Weatherford College Development Foundation, Inc.</b>	<b>Weatherford Student Housing Foundation</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 91,629	\$ 86,558
Investments	1,162,166	-
Accounts Receivable (net)	41,391	119,805
Prepaid Expenses	-	67,867
Deposits	-	10,000
<b>Total Current Assets</b>	1,295,186	284,230
<b>Non-Current Assets</b>		
Endowment Investments	2,263,615	-
Other Non-Current Investments	-	806,712
Unconditional Promises to Give	113,470	-
Capital Assets, net of Accumulated Depreciation	140,000	7,510,450
Unamortized Debt Issuance Costs	-	523,403
<b>Total Non-Current Assets</b>	2,517,085	8,840,565
<b>Total Assets</b>	\$ 3,812,271	\$ 9,124,795
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 3,904	\$ 171,428
Deferred Revenue	-	229,388
Security Deposits	-	44,356
Current Portion Revenue Bonds Payable	-	185,000
<b>Total Current Liabilities</b>	3,904	630,172
<b>Non-Current Liabilities</b>		
Revenue Bonds Payable (Net of Current Portion)	-	8,830,000
Unamortized Bond Premium	-	1,437
<b>Total Non-Current Liabilities</b>	-	8,831,437
<b>Total Liabilities</b>	3,904	9,461,609
<b>NET ASSETS</b>		
Unrestricted	1,390,046	(1,143,526)
Temporarily Restricted	476,554	806,712
Permanently Restricted	1,941,767	-
<b>Total Net Assets</b>	3,808,367	(336,814)
<b>Total Liabilities and Net Assets</b>	\$ 3,812,271	\$ 9,124,795

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Statements of Revenues, Expenses, and Changes in Net Assets  
For the Years Ended August 31, 2006 and August 31, 2005

**EXHIBIT 2**

	2006	2005
<b>REVENUES</b>		
<b>Operating Revenues</b>		
Tuition and Fees (Net of Discounts of \$1,559,448 and \$1,375,902, respectively)	\$ 5,080,185	\$ 4,640,867
Federal Grants and Contracts	4,836,438	5,383,173
State Grants and Contracts	13,474	15,716
Non-Governmental Grants and Contracts	500	1,659
Sales and Services of Educational Activities	152,400	196,873
Investment Income (Program Restricted)	92,946	50,507
Auxiliary Enterprises (Net of Discounts of \$635,365 and \$613,256, respectively)	2,281,259	1,797,192
Other Operating Revenues	279,900	238,405
	<u>12,737,102</u>	<u>12,324,392</u>
<b>Total Operating Revenues (Schedule A)</b>		
<b>EXPENSES</b>		
<b>Operating Expenses</b>		
Instruction	11,547,778	11,282,407
Public Service	47,501	68,074
Academic Support	1,539,797	1,442,341
Student Services	1,949,322	1,745,040
Institutional Support	4,660,318	3,953,786
Operation and Maintenance of Plant	2,044,015	1,942,393
Scholarships and Fellowships	2,276,458	2,403,004
Auxiliary Enterprises	2,145,860	1,943,607
Depreciation	826,098	824,591
	<u>27,037,147</u>	<u>25,605,243</u>
<b>Total Operating Expenses (Schedule B)</b>		
<b>Operating Loss</b>	(14,300,045)	(13,280,851)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
State Appropriations	9,599,873	8,751,411
Maintenance Ad Valorem Taxes	6,001,080	5,761,559
Debt Service Ad Valorem Taxes	789,156	720,693
Gifts	68,466	51,873
Investment Income	476,362	244,671
Contributions in Aid of Construction	45,000	200,764
Interest on Capital Related Debt	(523,738)	(556,443)
Loss on Disposal of Capital Assets	(5,902)	-
	<u>16,450,297</u>	<u>15,174,528</u>
<b>Net Non-Operating Revenues (Expenses) (Schedule C)</b>		
<b>Increase in Net Assets</b>	2,150,252	1,893,677
<b>NET ASSETS</b>		
Net Assets - Beginning of Year	<u>21,802,027</u>	<u>19,908,350</u>
Net Assets - End of Year	<u>\$ 23,952,279</u>	<u>\$ 21,802,027</u>

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

**EXHIBIT 2**

	<u>August 31, 2006</u>	<u>August 31, 2006</u>
	<b>Weatherford College Development Foundation, Inc.</b>	<b>Weatherford Student Housing Foundation</b>
<b>REVENUE</b>		
Contributions	\$ 171,909	\$ 136,302
Rent Revenue	-	1,222,696
Fees	-	28,932
Miscellaneous Revenue	-	38,008
Interest and Dividends	112,392	36,160
Realized Loss on Investments	(14,157)	-
Unrealized Gain on Investments	28,698	-
<b>Total Revenue</b>	<u>298,842</u>	<u>1,462,098</u>
<b>EXPENSES</b>		
Contractual	7,555	88,308
Contributions	50,000	-
Depreciation and Amortization	-	244,112
Interest Expense	-	424,716
Maintenance	-	157,043
Management Fees	-	73,105
Other	58,640	232,031
Scholarships	124,745	-
Supplies	397	14,983
Utilities	-	218,712
<b>Total Expenses</b>	<u>241,337</u>	<u>1,453,010</u>
<b>Change in Net Assets</b>	57,505	9,088
Net Assets - Beginning of Year	<u>3,750,862</u>	<u>(345,902)</u>
Net Assets - End of Year	<u>\$ 3,808,367</u>	<u>\$ (336,814)</u>

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Statements of Cash Flows  
For the Years Ended August 31, 2006 and August 31, 2005

**EXHIBIT 3**

	<b>2006</b>	<b>2005</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Students and Other Customers	\$ 7,298,410	\$ 6,937,555
Receipts from Grants and Contracts	4,976,067	5,364,112
Payments to or on Behalf of Employees	(15,806,316)	(14,764,888)
Payments to Suppliers for Goods or Services	(8,906,469)	(8,151,103)
Payments of Scholarships	(1,601,559)	(1,841,761)
Other receipts (payments)	358,349	238,405
	<b>(13,681,518)</b>	<b>(12,217,680)</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Receipts from State Appropriations	9,599,873	8,751,411
Receipts from Ad Valorem Taxes	6,008,528	5,757,156
Receipts from Gifts and Grants (Other Than Capital)	21,982	22,129
Receipts from (Payments to) Student Organizations and Other Agency Transactions	(9,102)	37,284
	<b>15,621,281</b>	<b>14,567,980</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Receipts from Ad Valorem Taxes	792,048	725,907
Purchases of Capital Assets	(400,647)	(405,833)
Receipts from Gifts and Grants (Capital)	45,000	65,000
Payments on Capital Debt - Principal	(580,024)	(554,314)
Payments on Capital Debt - Interest	(528,255)	(561,186)
	<b>(671,878)</b>	<b>(730,426)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sales and Maturities of Investments	597	4,567
Receipts from Investment Earnings	558,038	285,900
	<b>558,635</b>	<b>290,467</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>1,826,520</b>	<b>1,910,341</b>
<b>Cash and Cash Equivalents - September 1</b>	<b>11,432,682</b>	<b>9,522,341</b>
<b>Cash and Cash Equivalents - August 31</b>	<b>\$ 13,259,202</b>	<b>\$ 11,432,682</b>
<b>Reconciliation to Exhibit 1:</b>		
Cash and Cash Equivalents	\$ 11,023,691	\$ 9,778,428
Restricted Cash and Cash Equivalents	2,235,511	1,654,254
<b>Total Cash and Cash Equivalents</b>	<b>\$ 13,259,202</b>	<b>\$ 11,432,682</b>

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**  
Statements of Cash Flows  
For the Years Ended August 31, 2006 and August 31, 2005

EXHIBIT 3

	2006	2005
<b>Non-Cash Investing, Capital and Financing Activities:</b>		
Gift of Non-Capital Asset	\$ 7,230	\$ 3,500
Gift of Capital Asset	\$ 39,254	\$ 162,009
Net Increase in Fair Value of Investments	\$ 64	\$ 22
<b>Reconciliation of Operating (Loss) to Net Cash Used By Operating Activities:</b>		
Operating Loss	\$ (14,300,045)	\$ (13,280,851)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation Expense	826,098	824,591
Unrealized Gain on Fair Value of Investments	(64)	(22)
Non-cash expenses	7,230	3,500
Investment Income (Program Restricted)	(92,946)	(50,507)
Changes in Assets and Liabilities		
Receivables, Net	(100,094)	(37,386)
Inventories	41,435	(81,033)
Deferred Charges	39,534	(52,013)
Prepaid Expenses	(1,827)	72,774
Deposits	595	1,285
Accounts Payable	(285,011)	(1,703)
Deferred Revenue	159,157	359,671
Compensated Absences	24,420	24,014
<b>Net Cash Used By Operating Activities</b>	<b>\$ (13,681,518)</b>	<b>\$ (12,217,680)</b>

**NOTES TO THE  
FINANCIAL STATEMENTS**

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

**Notes to the Financial Statements  
August 31, 2006 and August 31, 2005**

**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 Standard 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.

In fiscal year 2006, the College adopted new accounting standards in order to conform to Governmental Accounting Standards Board Statement No. 44, *Economic Condition Reporting: The Statistical Section*. There were no effects on the accompanying basic financial statements as a result of the above Statement.

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, 2006 and August 31, 2005**

**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 to buildings, infrastructure and land improvements that cost \$100,000 or more and 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 \$3,331,131 and \$3,170,737 and federal, state, and non-governmental grants of \$8,324 and \$9,561 have been reported as deferred revenue at August 31, 2006 and August 31, 2005, respectively.



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

**Notes to the Financial Statements  
August 31, 2006 and August 31, 2005**

**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, 2006 and 2005.

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 revenue and expenses from non-operating items. 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 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, 2006 and August 31, 2005

**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, 2006</u>	<u>August 31, 2005</u>
Bank Deposits		
Time Deposits	\$ 2,669,193	\$ 3,843,323
Certificates of Deposits maturing within 90 days	10,586,259	7,586,259
Total Bank Deposits	<u>13,255,452</u>	<u>11,429,582</u>
Petty Cash	3,750	3,100
Total Cash and Cash Equivalents	<u>\$ 13,259,202</u>	<u>\$ 11,432,682</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, 2006</u>	<u>Market Value August 31, 2005</u>
Certificates of Deposits maturing within 90 days	9/2006	\$ 10,586,259	\$ 7,586,259
U.S. Agency Bonds			
Federal National Mortgage Association (FNMA)	3/2022	2,357	2,960
Federal National Mortgage Association	3/2023	7,000	6,930
Total U.S. Agency Bonds		<u>9,357</u>	<u>9,890</u>
Mineral Rights	N/A	1	1
Real Estate	N/A	<u>2,453,000</u>	<u>2,453,000</u>
Total Investments		<u>\$ 13,048,617</u>	<u>\$ 10,049,150</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, 2006 and August 31, 2005, 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, 2006 and August 31, 2005, 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, 2006 and August 31, 2005, 81% and 75%, 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, 2006 and August 31, 2005, 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, 2006 and August 31, 2005

**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, 2006 and August 31, 2005, 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:**

	August 31, 2006	August 31, 2005
Per Note 4:		
Cash and Cash Equivalents	\$ 13,259,202	\$ 11,432,682
U.S. Agency Bonds	9,357	9,890
Real Estate Investments	2,453,000	2,453,000
Mineral Right Investment	1	1
Total Deposits and Investments	\$ 15,721,560	\$ 13,895,573
Per Exhibit 1:		
Cash and Cash Equivalents	\$ 11,023,691	\$ 9,778,428
Restricted Cash and Cash Equivalents	2,235,511	1,654,254
Other Long-Term Investments	9,357	9,890
Endowment Investments	1	1
Investments in Real Estate	2,453,000	2,453,000
Total Deposits and Investments	\$ 15,721,560	\$ 13,895,573

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

**Receivables**

Receivables at August 31, 2006 and August 31, 2005 were as follows:

	August 31, 2006	August 31, 2005
Student Receivables (Net of Allowances of \$354,806 and \$293,554 for 2006 and 2005, respectively)	\$ 366,096	\$ 367,718
Taxes Receivable (Net of Allowances of \$223,375 and \$218,310 for 2006 and 2005, respectively)	352,390	362,730
Federal and State -		
Accounts Receivable	368,706	495,597
Other Accounts Receivable	547,110	318,503
Interest Receivable	27,073	15,803
	\$ 1,661,375	\$ 1,560,351

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

Notes to the Financial Statements  
August 31, 2006 and August 31, 2005

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

**Payables**

Payables at August 31, 2006 and 2005 were as follows:

	August 31, 2006	August 31, 2005
Vendor Payable	\$ 537,902	\$ 828,521
Salaries and Benefits Payable	88,907	83,299
Accrued Interest	6,288	10,805
	\$ 633,097	\$ 922,625

**6. CAPITAL ASSETS**

Capital assets activity for the years ended August 31, 2006 and August 31, 2005 was as follows:

	Balance 9/1/05	Increases	Decreases	Balance 8/31/06
<u>Not Depreciated:</u>				
Land	\$ 587,292	\$ -	\$ -	\$ 587,292
Collections	12,150	-	-	12,150
Construction in Progress	17,588	-	17,588	-
Subtotal	617,030	-	17,588	599,442
<u>Other Capital Assets:</u>				
Buildings	19,498,596	-	-	19,498,596
Land Improvements	3,630,595	16,156	-	3,646,751
Library Books	1,105,703	121,194	51,002	1,175,895
Furniture, Machinery, Vehicles, and Other Equipment	2,180,279	320,139	36,912	2,463,506
Subtotal	26,415,173	457,489	87,914	26,784,748
<u>Accumulated Depreciation:</u>				
Buildings	5,489,165	381,194	-	5,870,359
Land Improvements	984,336	146,752	-	1,131,088
Library Books	654,047	45,834	51,002	648,879
Furniture, Machinery, Vehicles, and Other Equipment	1,364,022	252,318	31,010	1,585,330
Subtotal	8,491,570	826,098	82,012	9,235,656
Net Other Capital Assets	17,923,603	(368,609)	5,902	17,549,092
Net Capital Assets	\$ 18,540,633	\$ (368,609)	\$ 23,490	\$ 18,148,534

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

Notes to the Financial Statements  
August 31, 2006 and August 31, 2005

**6. CAPITAL ASSETS (Continued)**

	Balance 9/1/04 Restated	Increases	Decreases	Balance 8/31/05
<b>Not Depreciated:</b>				
Land	\$ 587,292	\$ -	\$ -	\$ 587,292
Collections	-	12,150	-	12,150
Construction in Progress	8,378	9,210	-	17,588
Subtotal	<u>595,670</u>	<u>21,360</u>	<u>-</u>	<u>617,030</u>
<b>Other Capital Assets:</b>				
Buildings	19,498,596	-	-	19,498,596
Land Improvements	3,361,128	269,467	-	3,630,595
Library Books	1,035,259	75,152	4,708	1,105,703
Furniture, Machinery, Vehicles, and Other Equipment	1,978,416	201,863	-	2,180,279
Subtotal	<u>25,873,399</u>	<u>546,482</u>	<u>4,708</u>	<u>26,415,173</u>
<b>Accumulated Depreciation:</b>				
Buildings	5,105,955	383,210	-	5,489,165
Land Improvements	845,169	139,167	-	984,336
Library Books	616,491	42,264	4,708	654,047
Furniture, Machinery, Vehicles, and Other Equipment	1,104,072	259,950	-	1,364,022
Subtotal	<u>7,671,687</u>	<u>824,591</u>	<u>4,708</u>	<u>8,491,570</u>
Net Other Capital Assets	<u>18,201,712</u>	<u>(278,109)</u>	<u>-</u>	<u>17,923,603</u>
Net Capital Assets	<u>\$ 18,797,382</u>	<u>\$ (256,749)</u>	<u>\$ -</u>	<u>\$ 18,540,633</u>

**7. LONG-TERM LIABILITIES**

Long-term liability activity for the years ended August 31, 2006 and August 31, 2005 was as follows:

	Balance September 1, 2005	Additions	Reductions	Balance August 31, 2006	Current Portion
General Obligation Bonds	\$ 7,435,000	\$ -	\$ 265,000	\$ 7,170,000	\$ 280,000
Notes Payable	2,138,249	-	315,024	1,823,225	267,893
Compensated absences	140,746	45,986	21,566	165,166	53,965
Total Long-Term Liabilities	<u>\$ 9,713,995</u>	<u>\$ 45,986</u>	<u>\$ 601,590</u>	<u>\$ 9,158,391</u>	<u>\$ 601,858</u>

	Balance September 1, 2004	Additions	Reductions	Balance August 31, 2005	Current Portion
General Obligation Bonds	\$ 7,685,000	\$ -	\$ 250,000	\$ 7,435,000	\$ 265,000
Notes Payable	2,442,563	-	304,314	2,138,249	316,542
Compensated absences	116,732	32,097	8,083	140,746	38,700
Total Long-Term Liabilities	<u>\$ 10,244,295</u>	<u>\$ 32,097</u>	<u>\$ 562,397</u>	<u>\$ 9,713,995</u>	<u>\$ 620,242</u>

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

**Notes to the Financial Statements  
August 31, 2006 and August 31, 2005**

**8. DEBT OBLIGATIONS**

General information related to bonds payable is summarized below:

The Limited Tax Bonds, General Obligation Bonds, Series 1996

- ◆ To construct technology building, fine arts building and major repairs of existing buildings.
- ◆ Issue July 1, 1996.
- ◆ \$9,000,000; all authorized bonds have been issued.
- ◆ Source of revenue for debt service – assessment of property taxes.
- ◆ Outstanding Balance of \$7,170,000 and \$7,435,000 at August 31, 2006 and August 31, 2005, respectively, bearing interest at 5.375% to 7.875%.

Bonds are due in annual installments varying from \$250,000 to \$670,000 with interest rates from 5.375% to 7.875% with final installment due in 2022.

General information related to notes payable is summarized below:

Note Payable – Weatherford National Bank

- ◆ To construct a new veterinary instructional laboratory.
- ◆ Original loan date – September 7, 2000.
- ◆ Total balance of \$300,000, is payable in five annual installments, which includes interest at a rate of 6.25%.
- ◆ Source of revenue for debt service – unrestricted revenue.
- ◆ Outstanding Balance of \$0 and \$60,000 at August 31, 2006 and August 31, 2005, respectively.

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, 2006.
- ◆ Source of revenue for debt service – unrestricted revenue.
- ◆ Outstanding Balance of \$25,535 and \$41,354 at August 31, 2006 and August 31, 2005, 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 \$1,797,690 and \$2,036,895 at August 31, 2006 and August 31, 2005, respectively.

The notes payable are due in monthly, quarterly and annual installments varying from \$1,542 to \$81,650 with interest rates from 3.45% to 6.25% with the final installment due in 2013.

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

**Notes to the Financial Statements  
August 31, 2006 and August 31, 2005**

**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,	General Obligation Bonds		Notes Payable	
	Bonds Principal	Total Interest	Notes Principal	Total Interest
2007	\$ 280,000	\$ 417,930	\$ 267,893	\$ 73,479
2008	295,000	395,880	271,934	61,592
2009	315,000	375,649	276,542	50,058
2010	335,000	349,338	253,122	38,701
2011	355,000	330,579	264,026	27,797
2012 - 2016	2,105,000	1,323,444	489,708	20,983
2017 - 2021	2,815,000	655,498	-	-
2022 - 2026	670,000	36,012	-	-
Total	<u>\$ 7,170,000</u>	<u>\$ 3,884,330</u>	<u>\$ 1,823,225</u>	<u>\$ 272,610</u>

**9. EMPLOYEES' RETIREMENT PLAN**

The College contributes to the Teacher Retirement System of Texas (TRS), a cost-sharing multiple employer defined benefit pension plan. The TRS administers retirement and disability annuities, and death and survivor benefits to employees and beneficiaries of employees of reporting districts. It operates primarily under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C. TRS also administers proportional retirement benefits and service credit transfer under Texas Government Code, Title 8, Chapters 803 and 805, respectively. TRS issues a publicly available financial report that includes financial statements and required supplementary information for the defined benefit pension plan. That report may be obtained by writing to the TRS Communications Department, 1000 Red River Street, Austin, TX 78701, by calling the TRS Communications Department at 1-800-223-8778, or by downloading the report from the TRS Internet website, [www.trs.state.tx.us](http://www.trs.state.tx.us), under the TRS Publications heading. State law provides for fiscal years 2006, 2005 and 2004 a state contribution rate of 6.0% and a member contribution rate of 6.4%. In certain instances the reporting College is required to make all or a portion of the state's 6.0% contribution. Contribution requirements are not actuarially determined but are legally established each biennium pursuant to the following state funding policy: (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 during that fiscal year; (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 contributions to TRS made on behalf of the College's employees for the years ended August 31, 2006, 2005, and 2004 were \$292,604, \$255,919, and \$226,505, respectively, on the portion of the employees' salaries that exceeded the statutory minimum.

The Teacher Retirement System does not separately account for each of its component government agencies because it bears sole responsibility for retirement commitments beyond contributions fixed by the Legislature.

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

**Notes to the Financial Statements  
August 31, 2006 and August 31, 2005**

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

The State of Texas 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. For employees hired before September 1, 1995, the percentages of participant salaries currently contributed by the state and each participant are 7.31% and 6.4%, respectively. For employees hired after September 1, 1995, contributions by the state are 6% of participants' salaries. Since 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 \$622,042 and \$563,805 for the fiscal years ended August 31, 2006 and August 31, 2005, respectively. This amount represents for fiscal year ended August 31, 2006, \$292,604 and \$329,438 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, 2005, \$255,919 and \$307,886 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 \$13,281,743 and \$12,353,528 for the fiscal years 2006 and 2005 respectively. The total payroll of employees covered by the Teacher Retirement System was \$6,095,129 and \$5,297,699, and the total payroll of employees covered by the Optional Retirement Program was \$5,745,979 and \$5,429,591 for fiscal years 2006 and 2005, respectively.

**10. 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, 2006 and 2005, the College had 64 and 65 employees, respectively, participating in the program. A total of \$303,677 and \$244,795 in payroll deductions had been invested in approved plans during the fiscal years ended August 31, 2006 and August 31, 2005, respectively.

**11. 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 during fiscal year 2006 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 amount of \$165,166 and \$140,746 for the fiscal years ended August 31, 2006 and August 31, 2005, 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.



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

**Notes to the Financial Statements  
August 31, 2006 and August 31, 2005**

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

Expenses include \$118,300 and \$111,258 for rent paid under operating leases during the fiscal years ended August 31, 2006 and August 31, 2005.

Future, minimum lease rental payments under noncancellable operating leases having an initial term in excess of one year as of August 2006 are as follows:

Year Ended	Minimum Future Lease Payments
2007	\$ 118,300
2008	118,300
2009	118,300
2010	49,292
Total	\$ 404,192

**13. 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, 2006, the College paid an annual premium of \$47,645 less \$45,819 toward the loss fund. This \$1,826 was the maximum cost for the self-insured plan. For the year ended August 31, 2005, the College paid an annual premium of \$36,960 plus \$29,970 toward the loss fund. This \$66,930 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.

**14. 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 officials liability and certain other risks. The amounts of settlements during each of the past three fiscal years have not exceeded insurance coverage.

**15. 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 \$325.56 per month for the year ended August 31, 2006, and totaled \$1,268,328 for the year. The cost of providing those benefits for 55 retirees was \$221,339 and for 268 active employees amounted to \$1,046,989. The State's contribution per full-time employee was \$262.54 per month for the year ended August 31, 2005, and totaled \$936,618 for the year. The cost of providing those benefits for 54 retirees was \$193,097 and for 236 active employees amounted to \$743,521.

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

Notes to the Financial Statements  
August 31, 2006 and August 31, 2005

**16. 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.

	At August 31, 2006	At August 31, 2005
Assessed Valuation of the College	\$ 7,816,191,240	\$ 6,505,903,460
Less: Exemptions	2,069,484,521	1,593,269,456
Less: Abatements	62,219,510	14,237,940
	\$ 5,684,487,209	\$ 4,898,396,064
Net Assessed Valuation of the College		

	Current Operations	Debt Service	Total
At August 31, 2006			
Tax Rate per \$100 valuation of authorized	\$ -	\$ -	\$ 0.30000
Tax Rate per \$100 valuation of assessed	\$ 0.10340	\$ 0.01360	\$ 0.11700
At August 31, 2005			
Tax Rate per \$100 valuation of authorized	\$ -	\$ -	\$ 0.30000
Tax Rate per \$100 valuation of assessed	\$ 0.11540	\$ 0.01440	\$ 0.12980

Taxes levied for the years ended August 31, 2006 and 2005 were \$6,644,266 and \$6,359,654, 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, 2006			
	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 5,668,545	\$ 745,573	\$ 6,414,118
Delinquent Taxes Collected	217,421	30,557	247,978
Penalties and Interest Collected	115,114	13,026	128,140
	\$ 6,001,080	\$ 789,156	\$ 6,790,236
Total Collections			
August 31, 2005			
	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 5,444,531	\$ 679,387	\$ 6,123,918
Delinquent Taxes Collected	195,212	30,175	225,387
Penalties and Interest Collected	121,816	11,131	132,947
	\$ 5,761,559	\$ 720,693	\$ 6,482,252
Total Collections			

Tax collections for the years ended August 31, 2006 and 2005 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 to either maintenance and operations or interest and sinking expenditures.

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

**Notes to the Financial Statements  
August 31, 2006 and August 31, 2005**

**17. 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 2006 and 2005 for which monies have not been received nor funds expended totaled \$274,701 and \$286,488, of which all were from Federal Contract and Grant Awards.

**18. 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 \$30,000 as of August 31, 2006 and \$45,000 as of August 31, 2005. At this time, the College has no intention to terminate the contract with Coca-Cola.

**19. PENDING CLAIMS**

On August 31, 2006, one claim involving the College was pending. While the ultimate liability with respect to litigation and claims asserted against the College cannot be reasonably estimated at this time, this liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the College.

**20. COMPONENT UNITS**

Weatherford College Development Foundation - Discretely Presented Component Unit

The Weatherford College Development Foundation (Foundation) was established as a separate nonprofit organization with the sole purpose of supporting the educational and other activities of the College. The College appoints a voting majority of the Foundation's Board, but it is not obligated to pay debt related to this Foundation. The Foundation solicits donations and acts as coordinator of gifts made by other parties. It remitted \$118,551 and \$102,529 for designated scholarships, and \$50,000 and \$77,950 for other contributions to the College during the years ended August 31, 2006 and 2005, 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 COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT**

**Notes to the Financial Statements  
August 31, 2006 and August 31, 2005**

**20. COMPONENT UNITS (Continued)**

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. 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 to 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, 2006**  
**(With Memorandum Totals for the Year Ended August 31, 2005)**

			Total	Auxiliary	Totals	
	Unrestricted	Restricted	Educational Activities	Enterprises	August 31, 2006	August 31, 2005
<b>Tuition</b>						
State Funded Courses						
In-District Resident Tuition	\$ 2,021,391	\$ -	\$ 2,021,391	\$ -	\$ 2,021,391	\$ 1,865,940
Out-of-District Resident Tuition	2,886,110	-	2,886,110	-	2,886,110	2,686,214
Non-Resident Tuition	225,596	-	225,596	-	225,596	142,985
TPEG (set aside)*	309,565	-	309,565	-	309,565	285,492
State Funded Continuing Education	830,678	-	830,678	-	830,678	666,876
TPEG - non-credit (set aside)*	51,951	-	51,951	-	51,951	38,950
Non-State Funded Continuing Education	162,478	-	162,478	-	162,478	144,627
Total Tuition	<u>6,487,769</u>	<u>-</u>	<u>6,487,769</u>	<u>-</u>	<u>6,487,769</u>	<u>5,831,084</u>
<b>Fees</b>						
General Fee	99,985	-	99,985	-	99,985	90,107
Student Service Fee	61,739	-	61,739	-	61,739	55,173
Laboratory Fee	241,843	-	241,843	-	241,843	243,956
Prior Year Tuition and Fees	-	-	-	-	-	(128)
Total Fees	<u>403,567</u>	<u>-</u>	<u>403,567</u>	<u>-</u>	<u>403,567</u>	<u>389,108</u>
<b>Scholarship Allowances and Discounts</b>						
Scholarship Allowances	(246,019)	-	(246,019)	-	(246,019)	(210,266)
Remissions and Exemptions - State	(189,863)	-	(189,863)	-	(189,863)	(139,305)
Remissions and Exemptions - Local	(61,840)	-	(61,840)	-	(61,840)	(64,118)
Title IV Federal Program	(1,131,236)	-	(1,131,236)	-	(1,131,236)	(1,032,921)
Other Federal Grants	(30,126)	-	(30,126)	-	(30,126)	(52,370)
TPEG Awards	(152,067)	-	(152,067)	-	(152,067)	(80,345)
Other State Grants	-	-	-	-	-	-
Total Scholarship Allowances	<u>(1,811,151)</u>	<u>-</u>	<u>(1,811,151)</u>	<u>-</u>	<u>(1,811,151)</u>	<u>(1,579,325)</u>
<b>Total Net Tuition and Fees</b>	<u>5,080,185</u>	<u>-</u>	<u>5,080,185</u>	<u>-</u>	<u>5,080,185</u>	<u>4,640,867</u>
<b>Additional Operating Revenues</b>						
Federal Grants and Contracts	78,038	4,758,400	4,836,438	-	4,836,438	5,383,173
State Grants and Contracts	-	13,474	13,474	-	13,474	15,716
Nongovernmental Grants and Contracts	-	500	500	-	500	1,659
Sales and Services of Educational Activities	152,400	-	152,400	-	152,400	196,873
Investment Income (Program Restricted)	-	92,946	92,946	-	92,946	50,507
Other Operating Revenues	279,900	-	279,900	-	279,900	238,405
Total Additional Operating Revenues	<u>510,338</u>	<u>4,865,320</u>	<u>5,375,658</u>	<u>-</u>	<u>5,375,658</u>	<u>5,886,333</u>
<b>Auxiliary Enterprises</b>						
Bookstore	-	-	-	1,831,899	1,831,899	1,648,298
Less Discounts	-	-	-	(440,170)	(440,170)	(421,611)
Food Services	-	-	-	640,398	640,398	608,901
Less Discounts	-	-	-	(178,445)	(178,445)	(174,393)
Intercollegiate Athletics	-	-	-	29,317	29,317	31,279
Student Services	-	-	-	94,361	94,361	96,064
Less Discounts	-	-	-	(16,750)	(16,750)	(17,252)
Carter Agriculture Center	-	-	-	320,649	320,649	25,906
Total Net Auxiliary Enterprises	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,281,259</u>	<u>2,281,259</u>	<u>1,797,192</u>
<b>Total Operating Revenues</b>	<u>\$ 5,590,523</u>	<u>\$ 4,865,320</u>	<u>\$ 10,455,843</u>	<u>\$ 2,281,259</u>	<u>\$ 12,737,102</u>	<u>\$ 12,324,392</u>
					(Exhibit 2)	(Exhibit 2)

\* In accordance with Education Code 56.033, \$361,516 and \$324,442 for years August 31, 2006 and 2005, 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, 2006  
(With Memorandum Totals for the Year Ended August 31, 2005)**

	<u>Operating Expenses</u>				<u>Totals</u>	
	<u>Salaries and Wages</u>	<u>Benefits</u>		<u>Other Expenses</u>	<u>August 31, 2006</u>	<u>August 31, 2005</u>
		<u>State Benefits</u>	<u>Local Benefits</u>			
Unrestricted Educational Activities						
Instruction	\$ 7,657,304	\$ -	\$ 300,815	\$ 1,237,610	\$ 9,195,729	\$ 8,747,367
Public Service	14,405	-	1,203	29,748	45,356	65,616
Academic Support	867,758	-	37,671	255,902	1,161,331	1,028,405
Student Services	1,157,757	-	45,446	155,720	1,358,923	1,245,120
Institutional Support	2,186,232	-	84,300	2,062,449	4,332,981	3,707,971
Operation and Maintenance of Plant	-	-	-	2,044,015	2,044,015	1,942,393
Scholarships and Fellowships	-	-	-	-	-	-
<b>Total Unrestricted Educational Activities</b>	<b>11,883,456</b>	<b>-</b>	<b>469,435</b>	<b>5,785,444</b>	<b>18,138,335</b>	<b>16,736,872</b>
Restricted Educational Activities						
Instruction	564,178	1,224,004	99,846	464,021	2,352,049	2,535,040
Public Service	-	2,145	-	-	2,145	2,458
Academic Support	69,053	139,497	11,704	158,212	378,466	413,936
Student Services	179,873	199,181	19,443	191,902	590,399	499,920
Institutional Support	-	325,543	-	1,794	327,337	245,815
Operation and Maintenance of Plant	-	-	-	-	-	-
Scholarships and Fellowships	-	-	-	2,276,458	2,276,458	2,403,004
<b>Total Restricted Educational Activities</b>	<b>813,104</b>	<b>1,890,370</b>	<b>130,993</b>	<b>3,092,387</b>	<b>5,926,854</b>	<b>6,100,173</b>
<b>Total Educational Activities</b>	<b>12,696,560</b>	<b>1,890,370</b>	<b>600,428</b>	<b>8,877,831</b>	<b>24,065,189</b>	<b>22,837,045</b>
Auxiliary Enterprises	523,124	-	125,862	1,496,874	2,145,860	1,943,607
Depreciation Expense - Buildings and Land Improvements	-	-	-	527,946	527,946	522,377
Depreciation Expense - Furniture, Machinery, Vehicles, and Other Equipment	-	-	-	298,152	298,152	302,214
<b>Total Operating Expenses</b>	<b>\$ 13,219,684</b>	<b>\$ 1,890,370</b>	<b>\$ 726,290</b>	<b>\$ 11,200,803</b>	<b>\$ 27,037,147</b> (Exhibit 2)	<b>\$ 25,605,243</b> (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, 2006**  
**(With Memorandum Totals for the Year Ended August 31, 2005)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>Totals</u>	
				<u>August 31, 2006</u>	<u>August 31, 2005</u>
Non-Operating Revenues					
State Appropriations					
Education and General State Support	\$ 7,709,503	\$ -	\$ -	\$ 7,709,503	\$ 7,250,988
State Group Insurance	-	1,268,328	-	1,268,328	936,618
State Retirement Matching	-	622,042	-	622,042	563,805
Other	-	-	-	-	-
Total State Appropriations	<u>7,709,503</u>	<u>1,890,370</u>	<u>-</u>	<u>9,599,873</u>	<u>8,751,411</u>
Maintenance Ad Valorem Taxes	6,001,080	-	-	6,001,080	5,761,559
Debt Service Ad Valorem Taxes	789,156	-	-	789,156	720,693
Gifts	44,879	-	23,587	68,466	51,873
Investment Income	476,362	-	-	476,362	244,671
Contributions in Aid of Construction	45,000	-	-	45,000	200,764
Other Non-Operating Revenue	-	-	-	-	-
Total Non-Operating Revenue	<u>15,065,980</u>	<u>1,890,370</u>	<u>23,587</u>	<u>16,979,937</u>	<u>15,730,971</u>
Non-Operating Expenses					
Interest on Capital Related Debt	523,738	-	-	523,738	556,443
Loss on Disposal of Capital Assets	<u>5,902</u>	<u>-</u>	<u>-</u>	<u>5,902</u>	<u>-</u>
Total Non-Operating Expenses	<u>529,640</u>	<u>-</u>	<u>-</u>	<u>529,640</u>	<u>556,443</u>
<b>Net Non-Operating Revenues (Expenses)</b>	<u><b>\$ 14,536,340</b></u>	<u><b>\$ 1,890,370</b></u>	<u><b>\$ 23,587</b></u>	<u><b>\$ 16,450,297</b></u> (Exhibit 2)	<u><b>\$ 15,174,528</b></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, 2006  
(With Memorandum Totals for the Year Ended August 31, 2005)

	Detail by Source				Available for Current Operations		
	Unrestricted	Restricted Expendable	Non-Expendable	Capital Assets Net of Depreciation and Related Debt	Total	Yes	No
Current							
Unrestricted	\$ 8,327,384	\$	\$	\$	\$ 8,327,384	\$ 8,327,384	\$
Board Designated					-		
Restricted		1,548,530			1,548,530	1,548,530	
Auxiliary Enterprises	1,088,697				1,088,697		1,088,697
Loan		4,653			4,653		4,653
Endowment	3,046,103				3,046,103		3,046,103
Quasi					-		
Unrestricted					-		
Restricted					-		
Endowment					-		
True					-		
Term (per instructions at maturity)					-		
Life Income Contracts					-		
Annuities					-		
Plant					-		
Unexpended					-		
Capital Projects		434,828			434,828		434,828
Debt Service		346,775			346,775		346,775
Investment in Plant				9,155,309	9,155,309		9,155,309
<b>Totals</b>							
Net Assets, August 31, 2006	12,462,184	2,334,786	-	9,155,309	23,952,279 (Exhibit 1)	9,875,914	14,076,365
Net Assets, August 31, 2005	10,795,230	2,039,413	-	8,967,384	21,802,027 (Exhibit 1)	8,360,588	13,441,439
<b>Net Increase in Net Assets</b>	<u>\$ 1,666,954</u>	<u>\$ 295,373</u>	<u>\$ -</u>	<u>\$ 187,925</u>	<u>\$ 2,150,252</u> (Exhibit 2)	<u>\$ 1,515,326</u>	<u>\$ 634,926</u>

**STATISTICAL SUPPLEMENT**

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

**Statistical Supplement 1**

**Net Assets by Component**

**Fiscal Years 2002 to 2006**

(unaudited)

(amounts expressed in thousands)

	For the Year Ended August 31,				
	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt	\$ 9,155	\$ 8,967	\$ 9,286	\$ 9,213	\$ 8,946
Restricted - expendable	2,335	2,040	2,059	1,908	3,341
Unrestricted	12,462	10,795	9,180	7,053	5,020
<b>Total primary government net assets</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 2002-2006 are available.

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Statistical Supplement 2  
Revenues by Source  
Fiscal Years 2002 to 2006  
(unaudited)**

For the Year Ended August 31,

(amounts expressed in thousands)

	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	\$ 5,080	\$ 4,641	\$ 3,862	\$ 3,419	\$ 2,915
Governmental Grants and Contracts					
Federal Grants and Contracts	4,837	5,383	5,375	4,938	4,518
State Grants and Contracts	13	16	13	551	994
Non-Governmental Grants and Contracts	1	2	85	109	184
Sales and services of educational activities	152	197	186	199	138
Investment income (Program Restricted)	93	51	26	34	39
Auxiliary enterprises	2,281	1,797	2,032	1,838	1,622
Other Operating Revenues	280	238	235	200	244
<b>Total Operating Revenues</b>	<b>12,737</b>	<b>12,325</b>	<b>11,814</b>	<b>11,288</b>	<b>10,654</b>
State Appropriations	9,600	8,751	8,679	6,775	7,018
Ad Valorem Taxes	6,790	6,482	5,980	5,446	4,807
Gifts	68	52	29	153	18
Investment income	477	244	77	1,231	106
Other non-operating revenues	45	201	156	16	13
<b>Total Non-Operating Revenues</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>\$ 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)

	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	17.09%	16.54%	14.45%	13.73%	12.89%
Governmental Grants and Contracts					
Federal Grants and Contracts	16.28%	19.19%	20.10%	19.82%	19.98%
State Grants and Contracts	0.04%	0.06%	0.05%	2.21%	4.40%
Non-Governmental Grants and Contracts	0.00%	0.01%	0.32%	0.44%	0.81%
Sales and services of educational activities	0.51%	0.70%	0.70%	0.80%	0.61%
Investment income (Program Restricted)	0.31%	0.18%	0.10%	0.14%	0.17%
Auxiliary enterprises	7.68%	6.41%	7.60%	7.38%	7.17%
Other Operating Revenues	0.94%	0.85%	0.88%	0.80%	1.08%
<b>Total Operating Revenues</b>	<b>42.86%</b>	<b>43.93%</b>	<b>44.19%</b>	<b>45.32%</b>	<b>47.11%</b>
State Appropriations	32.30%	31.19%	32.46%	27.20%	31.03%
Ad Valorem Taxes	22.85%	23.10%	22.37%	21.86%	21.25%
Gifts	0.23%	0.19%	0.11%	0.61%	0.08%
Investment income	1.61%	0.87%	0.29%	4.94%	0.47%
Other non-operating revenues	0.15%	0.72%	0.58%	0.06%	0.06%
<b>Total Non-Operating Revenues</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>

**Note:** Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2006 are available.

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Statistical Supplement 3  
Program Expenses by Function  
Fiscal Years 2002 to 2006  
(unaudited)**

For the Year Ended August 31,					
(amounts expressed in thousands)					
	2006	2005	2004	2003	2002
Instruction	\$ 11,548	\$ 11,282	\$ 10,468	\$ 9,702	\$ 9,444
Research	-	-	-	-	70
Public service	47	68	43	56	-
Academic support	1,540	1,442	1,323	1,395	944
Student services	1,949	1,745	1,598	1,470	1,061
Institutional support	4,660	3,954	3,398	3,147	2,916
Operation and maintenance of plant	2,044	1,942	1,988	2,387	1,615
Scholarships and fellowships	2,277	2,403	2,426	1,485	1,188
Auxiliary enterprises	2,146	1,944	1,765	2,262	1,980
Depreciation	826	825	773	764	656
<b>Total Operating Expenses</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	524	557	589	681	622
Loss on disposal of fixed assets	6	-	14	617	-
<b>Total Non-Operating Expenses</b>	<b>530</b>	<b>557</b>	<b>603</b>	<b>1,298</b>	<b>622</b>
<b>Total Expenses</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)					
	2006	2005	2004	2003	2002
Instruction	41.89%	43.12%	42.93%	40.48%	46.08%
Research	0.00%	0.00%	0.00%	0.00%	0.34%
Public service	0.17%	0.26%	0.18%	0.23%	0.00%
Academic support	5.59%	5.51%	5.43%	5.82%	4.61%
Student services	7.07%	6.67%	6.55%	6.13%	5.18%
Institutional support	16.90%	15.11%	13.93%	13.13%	14.23%
Operation and maintenance of plant	7.41%	7.42%	8.15%	9.96%	7.88%
Scholarships and fellowships	8.26%	9.19%	9.95%	6.20%	5.80%
Auxiliary enterprises	7.78%	7.43%	7.24%	9.44%	9.66%
Depreciation	3.00%	3.15%	3.17%	3.19%	3.20%
<b>Total Operating Expenses</b>	<b>98.08%</b>	<b>97.87%</b>	<b>97.53%</b>	<b>94.58%</b>	<b>96.97%</b>
Interest on capital related debt	1.90%	2.13%	2.42%	2.84%	3.03%
Loss on disposal of fixed assets	0.02%	0.00%	0.06%	2.57%	0.00%
<b>Total Non-Operating Expenses</b>	<b>1.92%</b>	<b>2.13%</b>	<b>2.47%</b>	<b>5.42%</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>100.00%</b>

**Note:** Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2006 are available.

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

**Statistical Supplement 4**

**Tuition and Fees**

**Last Ten Academic Years  
(unaudited)**

Academic Year (Fall)	Resident Fees per Semester Credit Hour (SCH)										Increase from Prior Year In-District	Increase from Prior Year Out-of-District
	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	Technology Fees	Building Fee		
2005-06	\$ -	\$ 48	\$ 65	\$ -	\$ -	\$ -	\$ 576	\$ 780	\$ -	\$ -	9.09%	12.07%
2004-05	-	44	58	-	-	-	528	696	-	-	17.59%	27.71%
2003-04	5	29	37	-	3	5	449	545	3	3	11.97%	9.66%
2002-03	5	25	33	-	3	5	401	497	3	3	0.00%	0.00%
2001-02	5	25	33	-	3	5	401	497	3	3	3.08%	2.47%
2000-01	5	24	32	-	3	5	389	485	3	3	4.57%	6.36%
1999-00	5	21	28	2	3	-	372	456	3	3	0.00%	0.00%
1998-99	5	21	28	2	3	-	372	456	3	3	6.90%	5.56%
1997-98	5	19	26	2	3	-	348	432	3	3	3.57%	2.86%
1996-97	5	18	25	2	3	-	336	420	3	3	-	-

Academic Year (Fall)	Non - Resident Fees per Semester Credit Hour (SCH)										Increase from Prior Year Out of State	Increase from Prior Year International
	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	Technology Fees	Building Fee		
2005-06	\$ -	\$ 105	\$ 105	\$ -	\$ -	\$ -	\$ 1,260	\$ 1,260	\$ -	\$ -	10.53%	10.53%
2004-05	-	95	95	-	-	-	1,140	1,140	-	-	7.45%	7.45%
2003-04	5	80	80	-	3	5	1,061	1,061	3	3	0.00%	0.00%
2002-03	5	80	80	-	3	5	1,061	1,061	3	3	0.00%	0.00%
2001-02	5	80	80	-	3	5	1,061	1,061	3	3	0.00%	0.00%
2000-01	5	80	80	-	3	5	1,061	1,061	3	3	-1.76%	-1.76%
1999-00	5	80	80	2	3	-	1,080	1,080	3	3	0.00%	0.00%
1998-99	5	80	80	2	3	-	1,080	1,080	3	3	0.00%	0.00%
1997-98	5	80	80	2	3	-	1,080	1,080	3	3	0.00%	0.00%
1996-97	5	80	80	2	3	-	1,080	1,080	3	3	-	-

Note: In addition students may incur course related 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 of Property	Less: Exemptions	Taxable Assessed Value (TAV)	Ratio of Taxable Assessed Value to Assessed Value	Maintenance & Operations (a)	Debt Service (a)	Total (a)
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
1997-98	2,327,777	86,073	2,241,704	96.30%	0.05760	0.03010	0.08770
1996-97	2,090,117	(b)	2,090,117	100.00%	0.05790	0.03130	0.08920

Source: Parker County Appraisal District  
Notes: Property is assessed at full market value.  
(a) per \$100 Taxable Assessed Valuation  
(b) Not available

**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	Voc/Tech			State Appropriation per Contact Hours
				Academic Contact Hours (a)	Contact Hours (b)	Total Contact Hours	
2005-06	\$ 7,709	7,400	\$ 1,042	1372	909	2,281	\$ 3.38
2004-05	7,251	7,448	974	1380	911	2,291	3.16
2003-04	7,251	6,794	1,067	1252	950	2,202	3.29
2002-03	5,001	6,241	801	1133	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
1996-97	3,807	4,133	921	671	591	1,262	3.02

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)									
		2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Wal-Mart Store Inc	Retail	\$ 57,752	\$ 35,805	\$ 16,449	\$ 17,021	\$ 16,590	\$ 15,695	\$ 15,411	\$ 15,773	\$ 13,875	\$ 12,630
TXU Electric Utility	Electric Utility	45,090	43,213	-	-	-	37,704	35,103	33,196	29,566	28,106
Energy Transfer Fuel	Oil & Gas	40,910	-	-	-	-	-	-	-	-	-
Jerry Durant	Auto Dealer	33,105	19,787	18,966	21,621	19,741	22,446	14,437	11,961	11,325	-
Denbury Onshore LLC	Oil & Gas	32,120	-	-	-	-	-	-	-	-	-
Southwestern Bell	Telephone Utility	30,138	30,872	43,334	31,843	34,558	33,311	33,469	33,915	32,846	32,764
BJ Services	Oil & Gas Equipment	27,059	20,446	17,356	13,452	-	-	-	-	-	-
Chief Oil & Gas LLC	Oil & Gas	25,244	-	-	-	-	-	-	-	-	-
Acacia Natural Gas	Oil & Gas	24,709	22,144	17,494	16,292	14,321	-	-	-	-	-
Nabors Drilling USA	Oil & Gas	21,896	-	-	-	-	-	-	-	-	-
Acme Brick	Manufacturing	-	21,095	19,221	20,776	17,537	18,443	19,469	19,379	19,889	20,288
Tri-County Electric Coop	Utility	-	20,828	19,326	15,645	15,718	14,555	13,844	14,313	13,333	13,057
Lowe's Home Centers	Retail	-	16,868	-	-	-	-	-	-	-	-
SPC Weatherford Ltd	Shopping Center	-	14,527	-	-	-	-	-	-	-	-
Oncor Electric Delivery	Utility	-	-	40,181	38,179	37,971	-	-	-	-	-
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	-	-	12,576
Jamak Fabrication	Manufacturing	-	-	-	12,936	13,164	11,470	8,595	-	-	6,192
Perry Equipment	Manufacturing	-	-	-	-	-	9,958	8,971	13,670	13,251	-
Vulcan Materials	Rock Quarry	-	-	-	-	-	-	-	9,954	6,646	5,749
Mastersfield Building Prod	Manufacturing	-	-	-	-	-	-	-	9,126	8,173	8,173
CD Hartnett	Wholesale Food	-	-	-	-	-	-	-	6,821	6,751	-
GTE Southwest Inc	Utility	-	-	-	-	-	-	-	-	-	6,005
<b>Totals</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>\$ 155,655</b>	<b>\$ 145,540</b>
<b>Total Taxable Assessed Value</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>	<b>\$ 2,241,704</b>	<b>\$ 2,080,117</b>

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Wal-Mart Store Inc	Retail	1.02%	0.73%	0.37%	0.41%	0.47%	0.48%	0.52%	0.64%	0.62%	0.60%
TXU Electric Utility	Electric Utility	0.79%	0.88%	-	-	-	1.16%	1.18%	1.35%	1.32%	1.34%
Energy Transfer Fuel	Oil & Gas	0.72%	-	-	-	-	-	-	-	-	-
Jerry Durant	Auto Dealer	0.58%	0.40%	0.42%	0.53%	0.56%	0.69%	0.48%	0.49%	0.51%	-
Denbury Onshore LLC	Oil & Gas	0.57%	-	-	-	-	-	-	-	-	-
Southwestern Bell	Telephone Utility	0.53%	0.63%	0.97%	0.77%	0.98%	1.02%	1.12%	1.38%	1.47%	1.57%
BJ Services	Oil & Gas Equipment	0.48%	0.42%	0.39%	0.33%	-	-	-	-	-	-
Chief Oil & Gas LLC	Oil & Gas	0.44%	-	-	-	-	-	-	-	-	-
Acacia Natural Gas	Oil & Gas	0.43%	0.45%	0.39%	0.40%	0.41%	-	-	-	-	-
Nabors Drilling USA	Oil & Gas	0.39%	-	-	-	-	-	-	-	-	-
Acme Brick	Manufacturing	-	0.43%	0.43%	0.50%	0.50%	0.57%	0.65%	0.79%	0.89%	0.97%
Tri-County Electric Coop	Utility	-	0.43%	0.43%	0.38%	0.45%	0.45%	0.46%	0.58%	0.59%	0.62%
Lowe's Home Centers	Retail	-	0.34%	-	-	-	-	-	-	-	-
SPC Weatherford Ltd	Shopping Center	-	0.30%	-	-	-	-	-	-	-	-
Oncor Electric Delivery	Utility	-	-	0.90%	0.93%	1.08%	-	-	-	-	-
Home Depot USA	Retail	-	-	0.27%	0.29%	0.33%	0.36%	0.42%	-	-	-
Brazos Electric Coop	Utility	-	-	0.23%	-	0.33%	0.32%	0.37%	-	-	0.60%
Jamak Fabrication	Manufacturing	-	-	-	0.31%	0.37%	0.35%	0.29%	-	-	0.30%
Perry Equipment	Manufacturing	-	-	-	-	-	0.31%	0.30%	0.56%	0.59%	-
Vulcan Materials	Rock Quarry	-	-	-	-	-	-	-	0.41%	0.30%	0.28%
Mastersfield Building Prod	Manufacturing	-	-	-	-	-	-	-	0.37%	0.36%	0.39%
CD Hartnett	Wholesale Food	-	-	-	-	-	-	-	0.28%	0.30%	-
GTE Southwest Inc	Utility	-	-	-	-	-	-	-	-	-	0.29%
<b>Totals</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>	<b>6.94%</b>	<b>6.96%</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 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
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%
1997	1,864	5	1,869	1,777	95.08%	63	1,840	98.45%
1996	1,182	9	1,191	1,126	94.54%	59	1,185	99.50%

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)

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
<b>General Bonded Debt</b>										
General Obligation Bonds	\$ 7,170	\$ 7,435	\$ 7,685	\$ 7,920	\$ 8,145	\$ 8,360	\$ 8,555	\$ 8,735	\$ 8,870	\$ 8,985
Notes	-	-	-	-	-	-	-	-	-	-
Less: Funds Restricted for Debt Service	(347)	(237)	(211)	(178)	(322)	(281)	(259)	(1,145)	(1,092)	(986)
Net General Bonded Debt	\$ 6,823	\$ 7,198	\$ 7,474	\$ 7,742	\$ 7,823	\$ 8,079	\$ 8,296	\$ 7,590	\$ 7,778	\$ 7,999
<b>Other Debt</b>										
Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30	\$ 60	\$ 90	\$ 169	\$ 247
Notes	1,823	2,138	2,443	2,736	1,952	2,219	2,125	2,349	85	118
Capital Lease Obligations	-	-	-	-	-	-	16	74	137	196
Total Outstanding Debt	\$ 8,646	\$ 9,336	\$ 9,917	\$ 10,478	\$ 9,775	\$ 10,328	\$ 10,497	\$ 10,103	\$ 8,169	\$ 8,560
<b>General Bonded Debt Ratios</b>										
Per Capita	\$ 63.29	\$ 71.86	\$ 76.49	\$ 81.80	\$ 85.05	\$ 90.49	\$ 96.37	\$ 91.38	\$ 97.90	\$ 104.59
Per FTSE	922	966	1,100	1,241	1,433	1,732	1,714	1,661	1,769	1,935
As a percentage of Taxable Assessed Value	0.12%	0.15%	0.17%	0.19%	0.22%	0.25%	0.28%	0.31%	0.35%	0.38%
<b>Other Debt Ratios</b>										
Per Capita	\$ 80.20	\$ 93.20	\$ 101.50	\$ 110.71	\$ 106.27	\$ 115.68	\$ 121.93	\$ 121.64	\$ 102.82	\$ 111.93
Per FTSE	1,168	1,253	1,460	1,679	1,790	2,214	2,168	2,211	1,857	2,071
As a percentage of Taxable Assessed Value	0.15%	0.19%	0.22%	0.25%	0.28%	0.32%	0.35%	0.41%	0.36%	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)**

	For the Year Ended August 31 (amount expressed in thousands)									
	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
<b>Taxable Assessed Value</b>	\$ 5,684,487	\$ 4,899,396	\$ 4,477,536	\$ 4,115,576	\$ 3,518,791	\$ 3,261,971	\$ 2,987,273	\$ 2,456,335	\$ 2,241,704	\$ 2,090,117
<b>General Obligation Bonds</b>										
Statutory Tax Levy Limit for Debt Service	28,422	24,497	22,388	20,578	17,594	16,310	14,936	12,282	11,209	10,451
Less: Funds Restricted for Repayment of General Obligation Bonds	(347)	(237)	(211)	(178)	(322)	(287)	(259)	(1,145)	(1,092)	(986)
<b>Total Net General Obligation Debt</b>	28,075	24,260	22,177	20,400	17,272	16,023	14,677	11,137	10,117	9,465
Current Year Debt Service Requirements	704	708	712	720	758	755	756	774	765	745
<b>Excess of Statutory Limit for Debt Service over Current Requirements</b>	\$ 27,371	\$ 23,552	\$ 21,465	\$ 19,680	\$ 16,514	\$ 15,268	\$ 13,921	\$ 10,363	\$ 9,352	\$ 8,720
<b>Net Current Requirements as a % of Statutory Limit</b>	1.26%	1.92%	2.24%	2.63%	2.48%	2.87%	3.33%	-3.02%	-2.92%	-2.31%

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)		
	Tuition	Technology Fee	Registration Fees	Laboratory Fees	Building Use Fees	Interest Income	Meal Plan Revenues	Bookstore Commission	Total	Principal	Interest	Total	Coverage Ratio
2006	\$ -	-	-	-	-	\$ -	-	-	-	\$ -	-	\$ -	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	38	-	38	-	31	1.23	
2001	-	-	-	-	-	-	38	-	38	-	33	1.15	
2000	-	-	-	-	-	-	38	-	38	-	35	1.09	
1999	74	-	-	-	196	-	38	-	79	8	87	3.54	
1998	85	-	-	-	185	-	38	-	76	15	91	3.38	
1997	78	-	-	-	181	-	38	-	75	18	93	3.19	

**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
2005	107,800 (a)	(b)	(b)	4.5%
2004	100,170	2,974,960	29,699	5.0%
2003	97,707	2,777,245	28,424	5.4%
2002	94,643	2,650,591	28,006	5.2%
2001	91,980	2,564,556	27,882	3.9%
2000	89,284	2,548,899	28,548	3.6%
1999	86,087	2,258,159	26,231	(b)
1998	83,056	2,071,105	24,936	(b)
1997	79,449	1,886,106	23,740	(b)
1996	76,476	1,639,041	21,432	(b)

**Sources:**

Population and personal income for 1996 to 2004 obtained from U.S. Bureau of Economic Analysis.  
Population for 2005 obtained from North Central Texas Council of Governments.  
Unemployment rate obtained from Texas Workforce Commission.

**Notes:**

- (a) Population for 2005 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	Number of Employees	Percentage of Total Employment
Weatherford ISD	955	2.14%
Campbell Health Systems	560	1.25%
Aledo ISD	529	1.19%
Wal-Mart	477	1.07%
Weatherford College	450	1.01%
Jamak , Inc.	350	0.78%
City of Weatherford	348	0.78%
Parker County	334	0.75%
CD Hartnett Co.	296	0.66%
Jerry's of Weatherford/Durant Toyota	285	0.64%
<b>Total</b>	<b>4,584</b>	<b>10.27%</b>

**Source:**

Weatherford/Parker County Chamber of Commerce  
Texas Economic Development website

**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)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
<b>Faculty</b>										
Full-Time	103	98	94	87	84	79	71	67	61	60
Part-Time	124	118	107	101	89	87	76	86	87	78
Total	227	216	201	188	173	166	147	153	148	138
<b>Percent</b>										
Full-Time	45.4%	45.4%	46.8%	46.3%	48.6%	47.6%	48.3%	43.8%	41.2%	43.5%
Part-Time	54.6%	54.6%	53.2%	53.7%	51.4%	52.4%	51.7%	56.2%	58.8%	56.5%
<b>Staff and Administrators</b>										
Full-Time	161	148	142	132	122	135	127	112	113	85
Part-Time	49	59	67	71	60	86	67	89	71	67
Total	210	207	209	203	182	221	194	201	184	152
<b>Percent</b>										
Full-Time	76.7%	71.5%	67.9%	65.0%	67.0%	61.1%	65.5%	55.7%	61.4%	55.9%
Part-Time	23.3%	28.5%	32.1%	35.0%	33.0%	38.9%	34.5%	44.3%	38.6%	44.1%
Students per Full-time Faculty	72.5	70.3	69.3	67.8	63.5	56.9	66.3	66.2	68.7	64.6
Students per Full-Time Staff Member	46.4	46.5	45.9	44.7	43.7	33.3	37.1	39.6	37.1	45.6
Average Annual Faculty Salary	\$50,199	\$47,893	\$45,482	\$45,544	\$44,774	\$42,677	\$47,747	\$43,308	\$43,996	\$36,952





**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Statistical Supplement 16**

Student Profile  
Last Five Fiscal Years  
(unaudited)

	Fall 2005		Fall 2004		Fall 2003		Fall 2002		Fall 2001	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Gender										
Female	2,648	58.47%	2,599	60.51%	2,438	61.52%	2,153	59.97%	1,899	59.98%
Male	1,881	41.53%	1,696	39.49%	1,525	38.48%	1,437	40.03%	1,267	40.02%
Total	4,529	100.00%	4,295	100.00%	3,963	100.00%	3,590	100.00%	3,166	100.00%

	Fall 2005		Fall 2004		Fall 2003		Fall 2002		Fall 2001	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Ethnic Origin										
White	3,673	81.10%	3,487	81.19%	3,110	78.48%	2,754	76.71%	2,425	76.60%
Hispanic	351	7.75%	305	7.10%	249	6.28%	187	5.21%	172	5.43%
African American	111	2.45%	108	2.51%	98	2.47%	79	2.20%	60	1.90%
Asian	24	0.53%	32	0.75%	22	0.56%	19	0.53%	27	0.85%
Foreign	44	0.97%	37	0.86%	39	0.98%	50	1.39%	35	1.11%
Native American	48	1.06%	32	0.75%	33	0.83%	31	0.86%	22	0.69%
Other	278	6.14%	294	6.85%	412	10.40%	470	13.09%	425	13.42%
Total	4,529	100.00%	4,295	100.00%	3,963	100.00%	3,590	100.00%	3,166	100.00%

	Fall 2005		Fall 2004		Fall 2003		Fall 2002		Fall 2001	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Age										
Under 18	776	17.13%	704	16.39%	594	14.99%	514	14.32%	508	16.05%
18 - 21	2,220	49.02%	2,121	49.38%	1,999	50.44%	1,794	49.97%	1,578	49.84%
22 - 24	390	8.61%	376	8.75%	383	9.66%	316	8.80%	275	8.69%
25 - 35	643	14.20%	623	14.51%	546	13.78%	516	14.37%	426	13.46%
36 - 50	422	9.32%	394	9.17%	370	9.34%	376	10.47%	316	9.98%
51 & over	78	1.72%	77	1.79%	71	1.79%	74	2.06%	63	1.99%
Total	4,529	100.00%	4,295	100.00%	3,963	100.00%	3,590	100.00%	3,166	100.00%

Average Age

23

23

23

24

24

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Statistical Supplement 17  
Transfers to Senior Institutions  
2000 Fall Students as of Fall 2001  
(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	245	22	19	286	38.08%
2 University of North Texas	92	3	4	99	13.18%
3 Texas A&M University - College Station	89	0	3	92	12.25%
4 Texas Tech University	67	0	1	68	9.05%
5 University of Texas - Arlington	40	1	2	43	5.73%
6 Texas Women's University	27	0	2	29	3.86%
7 Texas State University	27	1	0	28	3.73%
8 University of Texas - Austin	25	0	1	26	3.46%
9 Midwestern State University	16	1	1	18	2.40%
10 Stephen F. Austin State University	11	0	0	11	1.46%
11 Sam Houston State University	7	0	3	10	1.33%
12 Angelo State University	6	0	0	6	0.80%
13 University of Houston - University Park	6	0	0	6	0.80%
14 Prairie View A&M University	4	1	0	5	0.67%
15 Texas A&M University - Corpus Christi	4	0	0	4	0.53%
16 University of Texas - Dallas	4	0	0	4	0.53%
17 Lamar University Institute of Technology	2	0	0	2	0.27%
18 University of Houston - Downtown	2	0	0	2	0.27%
19 University of Texas - San Antonio	2	0	0	2	0.27%
20 University of Texas - Tyler	2	0	0	2	0.27%
21 West Texas A&M University	2	0	0	2	0.27%
22 Sul Ross State University	1	0	0	1	0.13%
23 Texas A&M University - Commerce	1	0	0	1	0.13%
24 Texas A&M University - Galveston	1	0	0	1	0.13%
25 Texas A&M University - Kingsville	1	0	0	1	0.13%
26 University of Texas - El Paso	1	0	0	1	0.13%
27 University of Texas - Permian Basin	1	0	0	1	0.13%
<b>Totals</b>	<b>686</b>	<b>29</b>	<b>36</b>	<b>751</b>	<b>100.00%</b>

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Statistical Supplement 18  
Capital Asset Information  
Fiscal Years 2002 to 2006  
(unaudited)**

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

**OVERALL COMPLIANCE AND  
INTERNAL CONTROLS SECTION**



# Snow, Garrett & Company

CERTIFIED PUBLIC ACCOUNTANTS

*A Partnership of Professional Corporations*

**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 accompanying financial statements of the Weatherford College of the Parker County Junior College District as of and for the year ended August 31, 2006, and have issued our report thereon dated October 26, 2006. 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 in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

### 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, 2006, no instances of noncompliance were noted.

We noted certain matters that we reported to management of the College in a separate letter dated October 26, 2006.

This report is intended solely for the information and use of the College's Board of Trustees, the College's management, federal awarding agencies and pass-through entities, and others within the College 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  
October 26, 2006

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Summary Schedule of Prior Audit Findings  
For the Year Ended August 30, 2006**

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, 2006**

**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

Reportable condition(s) 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

Reportable condition(s) 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 # 84.033	Federal College Workstudy Program
CFDA # 84.063	Federal Pell Grant

TRIO Cluster of Programs:

CFDA #84.042A	Student Support Services Program (TRIO)
CFDA #84.044A	Talent Search Program (TRIO)
CFDA #84.047A	Upward Bound Program (TRIO)

CFDA # 84.031A	Strengthening Institutions (Title III)
----------------	--

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, 2006**

A corrective action plan is not needed.

**FEDERAL AWARDS SECTION**



# Snow, Garrett & Company

CERTIFIED PUBLIC ACCOUNTANTS

*A Partnership of Professional Corporations*

## 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, 2006. 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, 2006.

### Internal Control Over Compliance

The management of the College is responsible for establishing and maintaining effective internal control over compliance with 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 and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Page two

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information of the College's Board of Trustees, the College's management, 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  
October 26, 2006

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Schedule E  
Schedule of Expenditures of Federal Awards  
For the Year Ended August 31, 2006**

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		\$ 47,434
* Strengthening Institutions Grant (Title III)	84.031A		423,870
* Federal College Workstudy Program	84.033		83,634
** TRIO - Student Support Services Grant	84.042A		230,967
** TRIO - Talent Search Program	84.044A		195,273
** TRIO - Upward Bound Program	84.047A		212,729
* Federal Pell Grant	84.063		2,642,682
Leveraging Educational Assistance Partnership	84.069A		4,024
Supplemental Leveraging Educational Assistance Partnership	84.069H		6,696
Changing Habits of Individuals in College that Endanger Success	84.184H		13,575
Gear Up	84.334A		84,368
<b>Total Direct Programs</b>			<b><u>3,945,252</u></b>
Pass-Through From:			
Texas Higher Education Coordinating Board (THECB)			
Carl Perkins Vocational Education - Annual Application	84.048	64255	217,651
Carl Perkins Vocational Education - Texas Counselors' Network	84.048	61004	92,285
Carl Perkins Vocational Education - Texas TWO-STEP Project	84.048	61208	171,079
Total CFDA Number 84.048			<u>481,015</u>
Carl Perkins Vocational Education - Tech Prep Consortium	84.243	61726	227,892
Carl Perkins Vocational Education - Technical Dual Credit	84.243	61207	54,067
Carl Perkins Vocational Education - Technical Dual Credit	84.243	61503	4,896
Total CFDA Number 84.243			<u>286,855</u>
<b>Total Pass-Through from THECB</b>			<b><u>767,870</u></b>
<b>Total U.S. Department of Education</b>			<b><u>4,713,122</u></b>
U.S. Department of Labor			
Pass-Through From:			
North Central Texas Council of Governments (NCTCOG)			
Skills Development Program	17.260	FY06-NCTEDF-02	73,407
<b>Total Pass-Through from NCTCOG</b>			<b><u>73,407</u></b>
Texas Higher Education Coordinating Board (THECB)			
Student Transition and Retention Program for First Generation College Students	17.267		49,909
<b>Total Pass-Through from THECB</b>			<b><u>49,909</u></b>
<b>Total U.S. Department of Labor</b>			<b><u>123,316</u></b>
<b>Total Federal Financial Assistance</b>			<b><u>\$ 4,836,438</u></b>

\* 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, 2006**

Note 1: Federal Assistance Reconciliation

Federal Revenues - per Exhibit 2 and Schedule A	\$ 4,836,438
Reconciling Items	-
	-
Total Federal Revenues per Schedule of Expenditures of Federal Awards	\$ 4,836,438

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.

The following amounts were from the Carl Perkins Vocational Education - Texas TWO-STEP Program CFDA No. 84.048 received from the U.S. Department of Education through the Texas Higher Education Coordinating Board:

Texas A&M University - Commerce	\$ 41,230
University of Texas - Arlington	84,065
	84,065
Total	\$ 125,295

The following 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:

Alvord Independent School District	\$ 726
Azle Independent School District	5,590
Boyd Independent School District	3,961
Bridgeport Independent School District	1,167
Brock Independent School District	2,600
Chico Independent School District	730
Decatur Independent School District	2,754
Dublin Independent School District	4,785
Erath Excels Academy	1,200
Graford Independent School District	1,166
Granbury Independent School District	4,800
Huckabay Independent School District	770
Millsap Independent School District	1,095
Mineral Wells Independent School District	4,200
Paradise Independent School District	1,400
Peaster Independent School District	1,200
Poolville Independent School District	2,313
Santo Independent School District	793
Springtown Independent School District	2,800
Stephenville Independent School District	1,659
Weatherford Independent School District	5,600
	5,600
Total	\$ 51,309

**WEATHERFORD COLLEGE OF THE PARKER  
COUNTY JUNIOR COLLEGE DISTRICT  
Schedule E  
Schedule of Expenditures of Federal Awards  
For the Year Ended August 31, 2006**

Note 3: Amounts passed through by the College (continued)

The following amounts were from the Carl Perkins Vocational Education - Tech Prep Dual Credit Program CFDA No. 84.243 received from the U.S. Department of Education through the Texas Higher Education Coordinating Board:

Chico Independent School District	\$ 34
Lingleville Independent School District	<u>314</u>
Total	<u>\$ 348</u>

The following amounts were from the Gaining Early Awareness and Readiness for Undergraduate Program (GEAR-UP) CFDA No. 84.334A received from the U.S. Department of Education:

Mineral Wells Independent School District	<u>\$ 54,859</u>
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**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, 2006**

Grantor Agency/Program Title	Grant Contract Number	Expenditures
State Comptroller of Public Accounts Law Enforcement Officer Standards and Education		\$ 1,794
Texas Higher Education Coordinating Board Texas College Workstudy	13019	<u>11,680</u>
Total State Financial Assistance		<u>\$ 13,474</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		\$ 13,474
Reconciling Items		<u>-</u>
Total State Revenues per Exhibit 2 and Schedule A		<u>\$ 13,474</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.