

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

**ANNUAL FINANCIAL AND COMPLIANCE REPORT
FOR THE YEAR ENDED AUGUST 31, 2009**

**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, 2009**

Board of Trustees

Officers

Frank Martin	Chairman
Joel Watson	Vice Chairman
Trey Cobb	Secretary

Members

		<u>Term Expires</u> <u>May 31,</u>
Jean Bryan	Weatherford, Texas	2013
Elaine Carter	Weatherford, Texas	2013
Dr. Trev Dixon	Weatherford, Texas	2015
Joel Watson	Weatherford, Texas	2015
Trey Cobb	Weatherford, Texas	2015
Frank Martin	Weatherford, Texas	2011
Jack DeShazo	Azle, Texas	2011

Principal Administrative Officers

Dr. Kevin Eaton	Interim President
Dr. Don Tomas	Senior Vice President - Instruction & Student Affairs
Andra Cantrell	Vice President - Financial & Administrative Affairs
Greg Thomas	Vice President - Student Affairs
Brent Baker	Vice President - Institutional Advancement

FINANCIAL SECTION



Snow, Garrett & Company
CERTIFIED PUBLIC ACCOUNTANTS

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, 2009 and 2008, 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, 2009 and 2008, 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 December 2, 2009, 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 is important for 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 inquiries 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 that collectively comprise the Weatherford College of the Parker County Junior College District's financial statements. 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 the Weatherford College of the Parker County Junior College District. The accompanying

Page two

financial information listed as supplemental information in the table of contents is presented for purposes of additional analysis and is not a required part of the 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
December 2, 2009

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Management's Discussion and Analysis
August 31, 2009

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, 2009. 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 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 \$4.5 million. As of August 31, 2009, the College's net assets were \$40.5 million, which includes \$10.9 million in net investment in capital assets, \$3.5 million in restricted net assets, and \$26.1 million in unrestricted net assets.

Operating expenses for 2009 were \$33.7 million of which \$12.8 million was expended for instruction, \$5.6 million was expended for institutional support, and \$2.5 million was expended for auxiliary enterprises. In fiscal year 2009, depreciation expense was \$0.9 million.

Operating revenue for 2009 was \$11.4 million, which includes \$6.1 million in tuition and fees (net of discounts), \$1.7 million in federal grants and contracts, and \$3.0 million in auxiliary revenue (net of discounts).

Net non-operating revenue for 2009 was \$26.8 million, which includes \$10.4 million in state allocations, \$9.0 million in ad-valorem taxes for maintenance and operations, \$0.7 million in ad-valorem taxes for general obligation bonds, and \$6.9 million in federal grants.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Management's Discussion and Analysis
August 31, 2009

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, 2009, the net assets were \$40.5 million. This was an increase of \$4.5 million from the period ended August 31, 2008. 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)**

	<u>2009</u>	<u>2008</u>
Current Assets	\$ 24.8	\$ 20.0
Non-current Assets		
Capital Assets, Net of Depreciation	18.1	18.2
Other	12.0	11.9
Total Assets	<u>54.9</u>	<u>50.1</u>
Current Liabilities	7.6	6.7
Non-current Liabilities	6.8	7.4
Total Liabilities	<u>14.4</u>	<u>14.1</u>
Net Assets		
Net Investment in Capital Assets	10.9	10.3
Restricted for: Expendable	3.5	2.9
Unrestricted	26.1	22.8
Total Net Assets	<u>\$ 40.5</u>	<u>\$ 36.0</u>

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. State Allocations and 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.

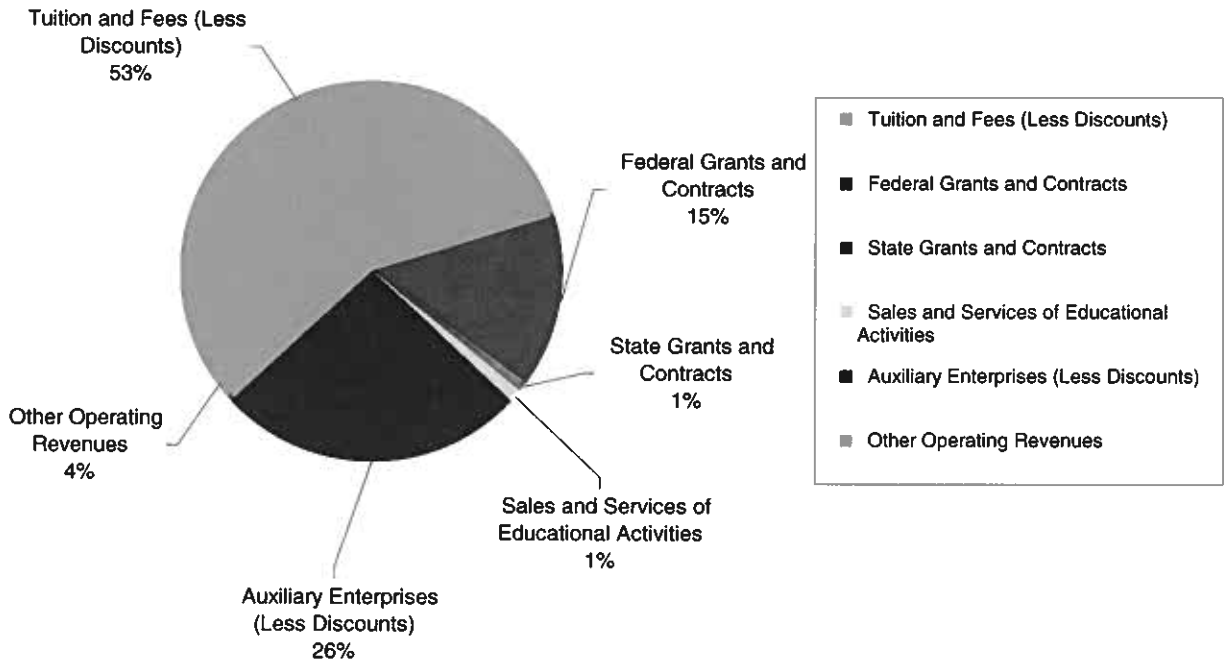
**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Management's Discussion and Analysis
August 31, 2009

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

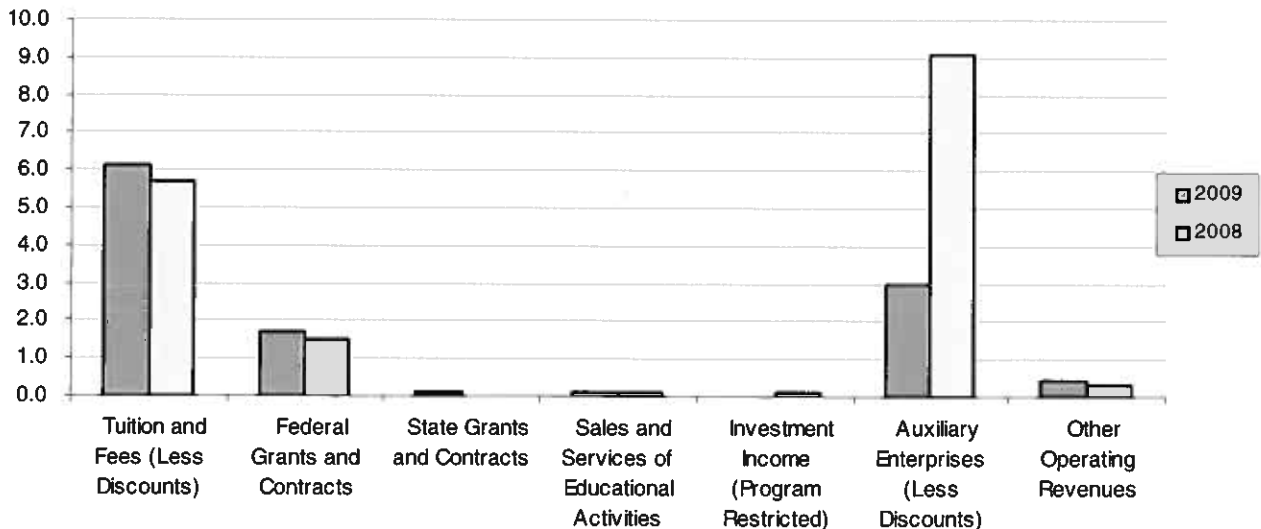
	<u>2009</u>	<u>2008</u>
Operating Revenue		
Tuition and Fees (Less Discounts)	\$ 6.1	\$ 5.7
Federal Grants and Contracts	1.7	1.5
State Grants and Contracts	0.1	0.0
Non-governmental Grants and Contracts	0.0	0.0
Sales and Services of Educational Activities	0.1	0.1
Investment Income (Program Restricted)	0.0	0.1
Auxiliary Enterprises (Less Discounts)	3.0	9.1
Other Operating Revenues	0.4	0.3
Total	<u>11.4</u>	<u>16.8</u>
Less Operating Expenses	<u>33.7</u>	<u>30.8</u>
Net Operating Loss	<u>(22.3)</u>	<u>(14.0)</u>
Non-Operating Revenues (Expenses)		
State Allocations	10.4	10.4
Ad-Valorem Taxes for Maintenance and Operations	9.0	7.9
Ad-Valorem Taxes for General Obligation Bonds	0.7	0.7
Federal Revenue, Non-Operating	6.9	4.6
Gifts	0.0	0.0
Investment Income (Net of Investment Expense)	0.1	0.4
Contributions in Aid of Construction	0.0	0.0
Interest on Capital Related Debt	(0.3)	(0.3)
Disposal of Capital Related Assets (Net of Accumulated Depreciation)	0.0	0.0
Total	<u>26.8</u>	<u>23.7</u>
Increase in Net Assets	4.5	9.7
Net Assets, Beginning of Year	36.0	26.3
Net Assets, End of Year	<u>\$ 40.5</u>	<u>\$ 36.0</u>
Total Revenues	<u>\$ 38.5</u>	<u>\$ 40.8</u>

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Management's Discussion and Analysis
August 31, 2009

Operating Revenue by Source 2009



Operating Revenue by Source (in millions)

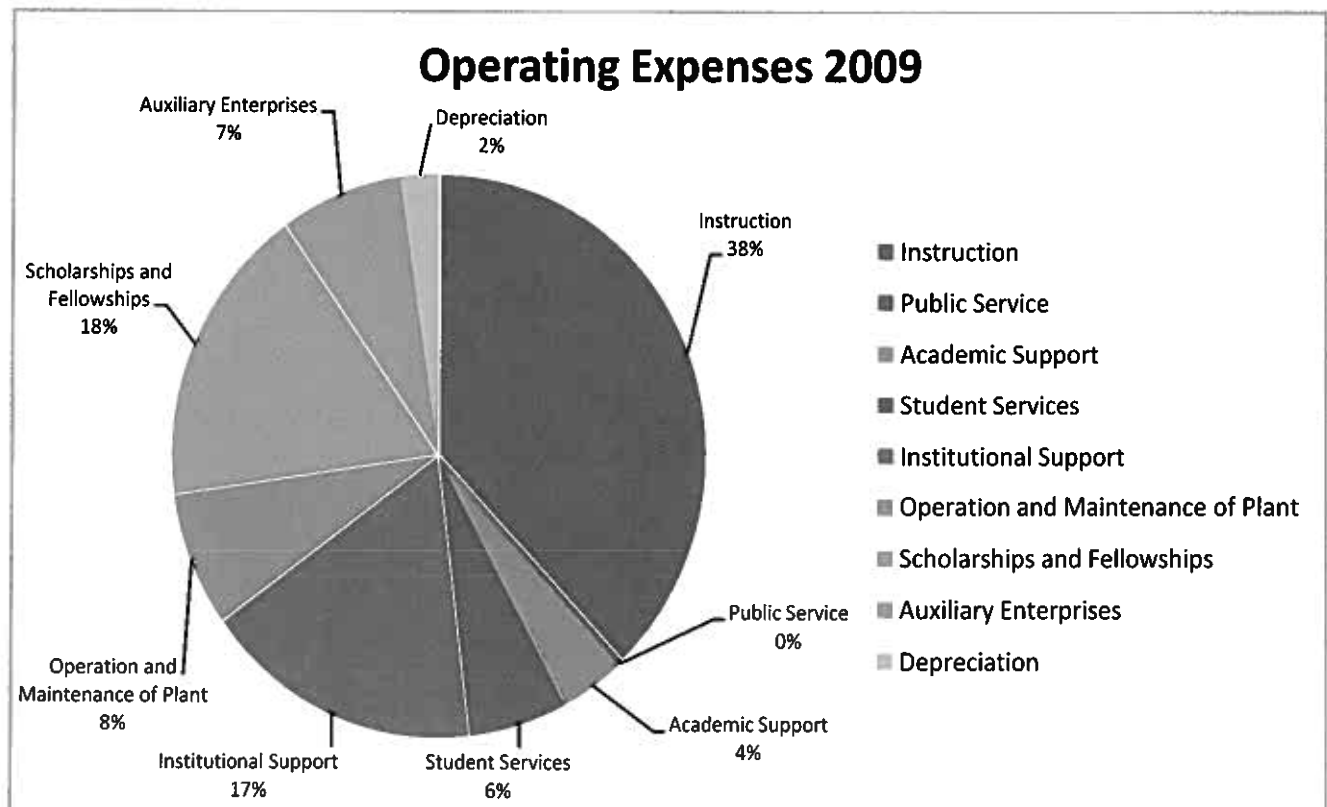


**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Management's Discussion and Analysis
August 31, 2009

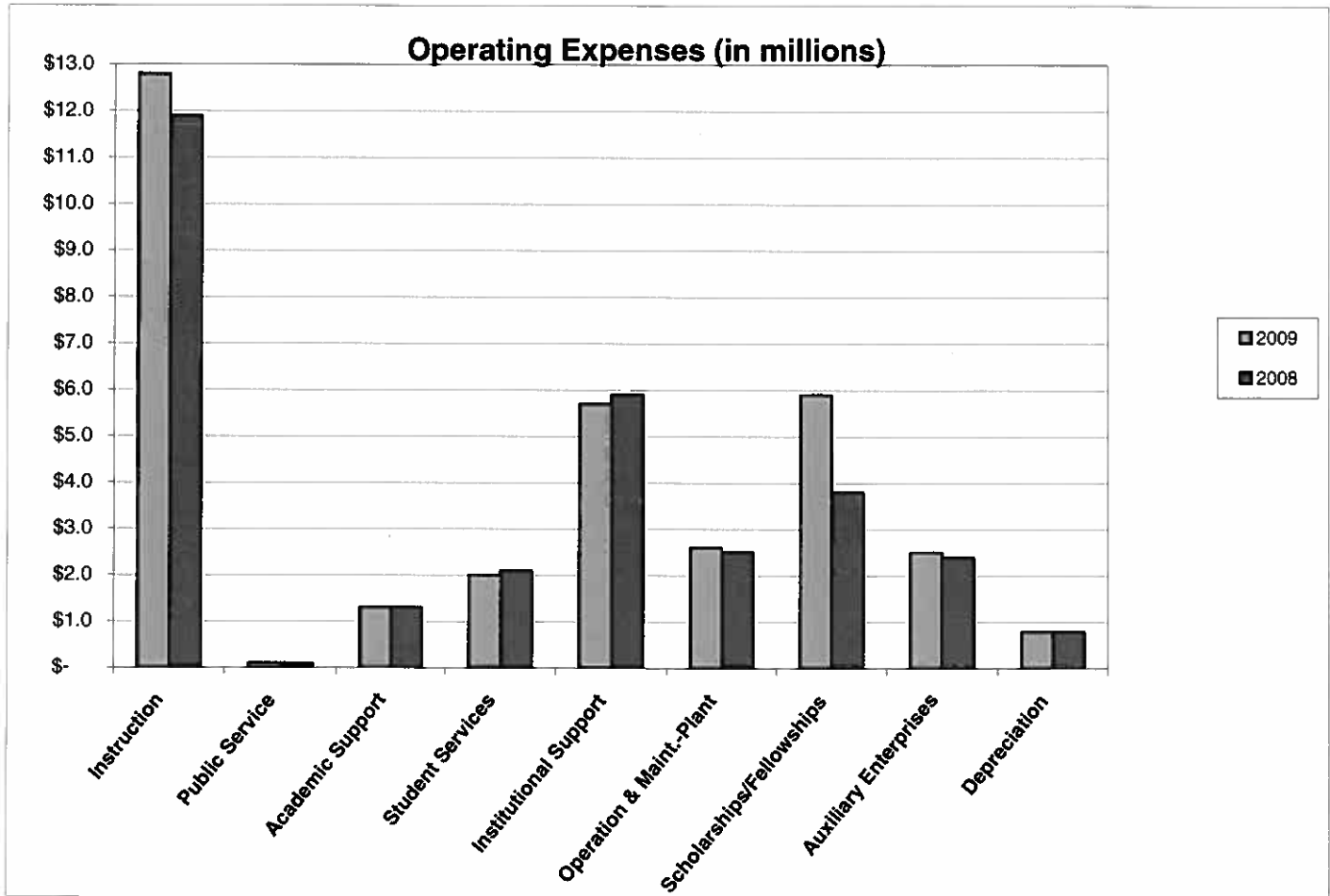
**Operating Expenses
For the Years Ended August 31,
(in millions)**

	<u>2009</u>	<u>2008</u>
Operating Expenses		
Instruction	\$ 12.8	\$ 11.9
Public Service	0.1	0.1
Academic Support	1.3	1.3
Student Services	2.0	2.1
Institutional Support	5.6	5.9
Operation and Maintenance of Plant	2.6	2.5
Scholarships and Fellowships	5.9	3.8
Auxiliary Enterprises	2.5	2.4
Depreciation	0.9	0.8
Total	<u>\$ 33.7</u>	<u>\$ 30.8</u>
Total Expenses (Including Interest Expense and Loss on Sale of Capital Assets)	<u>\$ 34.0</u>	<u>\$ 31.1</u>

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, 2009

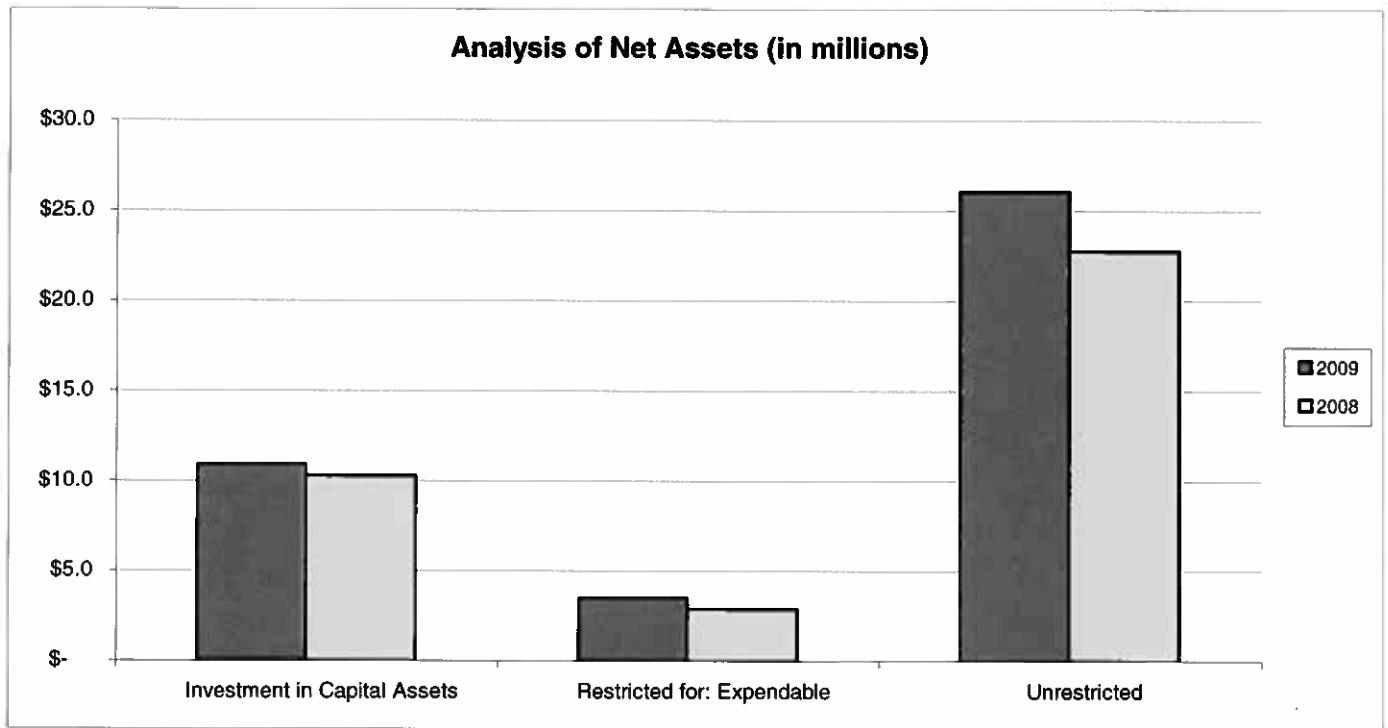


Analysis of Net Assets
August 31,
(in millions)

	<u>2009</u>	<u>2008</u>
Net Assets		
Net Investment in Capital Assets	\$ 10.9	\$ 10.3
Restricted for: Expendable	3.5	2.9
Unrestricted	26.1	22.8
Total Net Assets	<u>\$ 40.5</u>	<u>\$ 36.0</u>

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Management's Discussion and Analysis
August 31, 2009

The following is a graphic illustration of net assets.



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

	<u>2009</u>	<u>2008</u>
Capital Assets		
Land and Improvements	\$ 4.9	\$ 4.9
Building	19.5	19.5
Construction in Progress	0.1	0.0
Equipment	3.1	2.9
Library Books	1.3	1.4
Total	<u>28.9</u>	<u>28.7</u>
Less Accumulated Depreciation	(10.8)	(10.5)
Net Capital Assets	<u>\$ 18.1</u>	<u>\$ 18.2</u>

As of August 31, 2009, the College recorded \$28.9 million invested in capital assets, \$10.8 million in accumulated depreciation and \$18.1 million in net capital assets.

The College has long-term debt in the form of limited tax refunding bonds, series 2007, with an outstanding balance of \$6.2 million and notes payable with an outstanding balance of \$1.0 million as of August 31, 2009.

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

Statements of Net Assets
August 31, 2009 and August 31, 2008

EXHIBIT 1

	2009	2008
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 20,309,002	\$ 16,323,482
Accounts Receivable (net)	1,845,116	1,782,117
Inventories	381,208	299,554
Deferred Charges	2,148,021	1,580,913
Prepaid Expense	59,922	63,737
Deposits	50	50
Total Current Assets	24,743,319	20,049,853
Non-Current Assets		
Restricted Cash and Cash Equivalents	3,083,478	2,943,734
Endowment Investments	1	1
Other Long-Term Investments	5,753	6,488
Investments in Real Estate	8,921,730	8,921,730
Capital Assets, net of Accumulated Depreciation (See Note 6)	18,142,157	18,194,586
Total Non-Current Assets	30,153,119	30,066,539
Total Assets	\$ 54,896,438	\$ 50,116,392

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

Statements of Net Assets
August 31, 2009 and August 31, 2008

EXHIBIT 1

	2009	2008
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 1,884,801	\$ 1,757,018
Accrued Compensable Absences - Current Portion	61,766	48,933
Funds Held for Others	191,050	157,505
Deferred Revenues	4,817,373	4,164,060
Notes Payable - Current Portion	253,122	276,542
Bonds Payable - Current Portion	370,000	355,000
	7,578,112	6,759,058
Non-Current Liabilities		
Accrued Compensable Absences	162,792	146,012
Notes Payable	753,734	1,006,855
Bonds Payable	5,855,000	6,225,000
	6,771,526	7,377,867
	14,349,638	14,136,925
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	10,910,301	10,331,189
Restricted for:		
Expendable		
Student Aid	1,646,941	1,577,369
Instructional Programs	81,508	81,508
Loans	6,896	6,187
Capital Projects	1,126,950	610,419
Debt Service	677,850	574,160
Unrestricted	26,096,354	22,798,635
	40,546,800	35,979,467
	54,896,438	50,116,392

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

EXHIBIT 1

	August 31, 2009	August 31, 2009
	Weatherford College Foundation, Inc.	Weatherford Student Housing Foundation
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 76,775	\$ 195,889
Investments	338,147	-
Accounts Receivable (net)	33,079	367,323
Prepaid Expenses	-	13,060
Total Current Assets	448,001	576,272
Non-Current Assets		
Endowment Investments	4,373,549	-
Other Non-Current Investments	-	902,989
Unconditional Promises to Give	47,000	-
Capital Assets, net of Accumulated Depreciation	140,000	6,914,402
Unamortized Debt Issuance Costs, net of Accumulated	-	466,478
Total Non-Current Assets	4,560,549	8,283,869
Total Assets	\$ 5,008,550	\$ 8,860,141
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 227	\$ 205,175
Deferred Revenue	-	510,350
Security Deposits	-	60,750
Current Portion Revenue Bonds Payable	-	205,000
Total Current Liabilities	227	981,275
Non-Current Liabilities		
Revenue Bonds Payable, net of Current Portion	-	8,235,000
Unamortized Bond Premium	-	1,281
Total Non-Current Liabilities	-	8,236,281
Total Liabilities	227	9,217,556
NET ASSETS		
Unrestricted	554,694	(1,260,404)
Temporarily Restricted	476,008	902,989
Permanently Restricted	3,977,621	-
Total Net Assets	5,008,323	(357,415)
Total Liabilities and Net Assets	\$ 5,008,550	\$ 8,860,141

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statements of Revenues, Expenses, and Changes in Net Assets
For the Years Ended August 31, 2009 and August 31, 2008

EXHIBIT 2

	2009	2008
REVENUES		
Operating Revenues		
Tuition and Fees (Net of Discounts of \$2,346,249 and \$1,904,732, respectively)	\$ 6,146,224	\$ 5,728,458
Federal Grants and Contracts	1,685,885	1,479,460
State Grants and Contracts	64,978	56,776
Non-Governmental Grants and Contracts	-	-
Sales and Services of Educational Activities	89,403	104,794
Investment Income (Program Restricted)	16,843	70,265
Auxiliary Enterprises (Net of Discounts of \$901,616 and \$742,818, respectively)	2,971,704	9,078,495
Other Operating Revenues	392,142	275,455
Total Operating Revenues (Schedule A)	11,367,179	16,793,703
EXPENSES		
Operating Expenses		
Instruction	12,779,731	11,869,469
Public Service	45,985	76,179
Academic Support	1,319,082	1,325,476
Student Services	2,017,587	2,123,864
Institutional Support	5,633,261	5,886,978
Operation and Maintenance of Plant	2,627,473	2,436,315
Scholarships and Fellowships	5,860,599	3,830,761
Auxiliary Enterprises	2,502,389	2,386,064
Depreciation	860,118	802,247
Total Operating Expenses (Schedule B)	33,646,225	30,737,353
Operating Loss	(22,279,046)	(13,943,650)
NON-OPERATING REVENUES (EXPENSES)		
State Appropriations	10,454,189	10,360,229
Maintenance Ad Valorem Taxes	8,980,988	7,893,218
Debt Service Ad Valorem Taxes	719,090	679,755
Federal Revenue, Non-Operating	6,861,823	4,586,303
Gifts	9,289	32,867
Investment Income	118,802	446,411
Contributions in Aid of Construction	15,000	20,000
Interest on Capital Related Debt	(312,802)	(339,328)
Loss on Disposal of Capital Assets	-	(17,720)
Net Non-Operating Revenues (Expenses) (Schedule C)	26,846,379	23,661,735
Increase in Net Assets	4,567,333	9,718,085
NET ASSETS		
Net Assets - Beginning of Year	35,979,467	26,261,382
Net Assets - End of Year	\$ 40,546,800	\$ 35,979,467

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

EXHIBIT 2

	<u>August 31, 2009</u>	<u>August 31, 2009</u>
	<u>Weatherford College Foundation, Inc.</u>	<u>Weatherford Student Housing Foundation</u>
REVENUE		
Contributions	\$ 162,392	\$ -
Rent Revenue	-	1,227,045
Fees	-	30,315
Miscellaneous Revenue	-	42,682
Interest and Dividends	149,950	7,362
Realized Loss on Investments	(388,682)	-
Unrealized Loss on Investments	(73,201)	-
	<u>(149,541)</u>	<u>1,307,404</u>
Total Revenue		
EXPENSES		
Contractual	3,904	168,012
Contributions	15,000	-
Depreciation and Amortization	-	194,304
Interest Expense	-	408,073
Legal and Professional	16,505	8,900
Maintenance	-	58,176
Management Fees	-	105,000
Other	48,132	123,274
Scholarships	141,896	-
Supplies	170	60,609
Utilities	-	195,765
	<u>225,607</u>	<u>1,322,113</u>
Total Expenses		
Change in Net Assets	(375,148)	(14,709)
Net Assets - Beginning of Year	<u>5,383,471</u>	<u>(342,706)</u>
Net Assets - End of Year	<u>\$ 5,008,323</u>	<u>\$ (357,415)</u>

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

Statements of Cash Flows

For the Years Ended August 31, 2009 and August 31, 2008

EXHIBIT 3

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Students and Other Customers	\$ 9,809,375	\$ 8,563,414
Receipts from Grants and Contracts	1,652,000	1,567,542
Payments to or on Behalf of Employees	(18,278,466)	(16,928,667)
Payments to Suppliers for Goods or Services	(9,425,164)	(8,883,288)
Payments of Scholarships	(5,526,090)	(3,261,501)
Other receipts (payments)	392,142	275,455
	(21,376,203)	(18,667,045)
Net Cash Used by Operating Activities		
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipts from State Appropriations	10,454,189	10,360,229
Receipts from Ad Valorem Taxes	8,914,094	7,788,166
Receipts from Non-Operating Federal Revenue	6,962,889	4,481,370
Receipts from Gifts and Grants (Other Than Capital)	2,022	23,344
Receipts from (Payments to) Student Organizations and Other Agency Transactions	33,545	(3,604)
	26,366,739	22,649,505
Net Cash Provided by Non-Capital Financing Activities		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Receipts from Ad Valorem Taxes	717,906	676,280
Purchases of Capital Assets	(800,425)	(1,325,438)
Receipts from Gifts and Grants (Capital)	15,000	20,000
Payments on Capital Debt - Principal	(631,541)	(616,935)
Payments on Capital Debt - Interest	(313,758)	(340,263)
	(1,012,818)	(1,586,356)
Net Cash Used by Capital and Related Financing Activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	1,155	2,290
Receipts from Investment Earnings	146,391	523,398
	147,546	525,688
Net Cash Provided by Investing Activities		
Increase in Cash and Cash Equivalents	4,125,264	2,921,792
Cash and Cash Equivalents - September 1	19,267,216	16,345,424
Cash and Cash Equivalents - August 31	\$ 23,392,480	\$ 19,267,216
Reconciliation to Exhibit 1:		
Cash and Cash Equivalents	\$ 20,309,002	\$ 16,323,482
Restricted Cash and Cash Equivalents	3,083,478	2,943,734
Total Cash and Cash Equivalents	\$ 23,392,480	\$ 19,267,216

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statements of Cash Flows
For the Years Ended August 31, 2009 and August 31, 2008

EXHIBIT 3

	2009	2008
Non-Cash Investing, Capital and Financing Activities:		
Gift of Non-Capital Asset	\$ -	\$ -
Gift of Capital Asset	\$ 7,264	\$ 9,523
Net Increase in Fair Value of Investments	\$ 419	\$ 6,468,727
Reconciliation of Operating (Loss) to Net Cash Used By		
Operating Activities:		
Operating Loss	\$ (22,279,046)	\$ (13,943,650)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation Expense	860,118	802,247
Unrealized Loss (Gain) on Fair Value of Investments	(419)	(6,468,727)
Bad Debt Expense	42,980	34,555
Non-cash expenses	-	-
Investment Income (Program Restricted)	(16,843)	(70,265)
Changes in Assets and Liabilities		
Receivables, Net	(149,713)	(264,777)
Inventories	(81,653)	(47,288)
Deferred Charges	(567,108)	(173,558)
Prepaid Expenses	3,816	(37,537)
Accounts Payable	128,739	1,066,676
Deferred Revenue	653,313	416,477
Compensated Absences	29,613	18,802
Net Cash Used By Operating Activities	\$ (21,376,203)	\$ (18,667,045)

**NOTES TO THE
FINANCIAL STATEMENTS**

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

**Notes to the Financial Statements
August 31, 2009 and August 31, 2008**

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 Standards 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 (BTA).

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, 2009 and August 31, 2008

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 of \$100,000 to buildings, infrastructure and land improvements 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 \$4,741,465 and \$4,062,908 and federal, state, and non-governmental grants of \$75,908 and \$101,152 have been reported as deferred revenue at August 31, 2009 and August 31, 2008, respectively.

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

**Notes to the Financial Statements
August 31, 2009 and August 31, 2008**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassification - Characterization of Title IV grant revenue

In response to guidance provided by GASB as question/answer 7.72.10 in the Implementation Guide, revenue received for federal Title IV grant programs (i.e. Pell grants) is now characterized as non operating revenue as opposed to operating revenue. Certain amounts presented in the prior year have been reclassified in order to be consistent with the current year's presentation.

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, 2009 and 2008.

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 revenues and expenses from non-operating items. The College reports as a BTA and as a single, proprietary fund. 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 state appropriations and 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.

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

**Notes to the Financial Statements
August 31, 2009 and August 31, 2008**

4. DEPOSITS AND INVESTMENTS (Continued)

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.

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, 2009</u>	<u>August 31, 2008</u>
Bank Deposits		
Time Deposits	\$ 4,636,555	\$ 4,262,291
Certificates of Deposits maturing within 90 days	18,750,000	15,000,000
Total Bank Deposits	23,386,555	19,262,291
Petty Cash	5,925	4,925
Total Cash and Cash Equivalents	<u>\$ 23,392,480</u>	<u>\$ 19,267,216</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, 2009</u>	<u>Market Value August 31, 2008</u>
Certificates of Deposits maturing within 90 days	9/2009	\$ 18,750,000	\$ 15,000,000
U.S. Agency Bonds			
Federal National Mortgage Association (FNMA)	3/2022	1,450	1,488
Federal National Mortgage Association	3/2023	4,303	5,000
Total U.S. Agency Bonds		5,753	6,488
Mineral Rights	N/A	1	1
Real Estate	N/A	8,921,730	8,921,730
Total Investments		<u>\$ 27,677,484</u>	<u>\$ 23,928,219</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, 2009 and August 31, 2008, 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, 2009 and August 31, 2008, 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, 2009 and August 31, 2008, 68% and 63%, respectively, of the College’s investments were included in certificates of deposit.

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

Notes to the Financial Statements
August 31, 2009 and August 31, 2008

4. DEPOSITS AND INVESTMENTS (Continued)

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, 2009 and August 31, 2008, the College's cash and cash equivalents were not exposed to custodial credit risk.

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, 2009 and August 31, 2008, 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:

	<u>August 31, 2009</u>	<u>August 31, 2008</u>
Per Note 4:		
Cash and Cash Equivalents	\$ 23,392,480	\$ 19,267,216
U.S. Agency Bonds	5,753	6,488
Real Estate Investments	8,921,730	8,921,730
Mineral Right Investment	1	1
Total Deposits and Investments	<u>\$ 32,319,964</u>	<u>\$ 28,195,435</u>
Per Exhibit 1:		
Cash and Cash Equivalents	\$ 20,309,002	\$ 16,323,482
Restricted Cash and Cash Equivalents	3,083,478	2,943,734
Other Long-Term Investments	5,753	6,488
Endowment Investments	1	1
Investments in Real Estate	8,921,730	8,921,730
Total Deposits and Investments	<u>\$ 32,319,964</u>	<u>\$ 28,195,435</u>

5. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES

Receivables

Receivables at August 31, 2009 and August 31, 2008 were as follows:

	<u>August 31, 2009</u>	<u>August 31, 2008</u>
Student Receivables (Net of Allowances of \$534,372 and \$492,453 for 2009 and 2008, respectively)	\$ 543,964	\$ 523,532
Taxes Receivable (Net of Allowances of \$194,378 and \$171,165 for 2009 and 2008, respectively)	533,645	465,567
Federal and State - Accounts Receivable	360,728	388,175
Other Accounts Receivable	402,451	389,769
Interest Receivable	4,328	15,074
	<u>\$ 1,845,116</u>	<u>\$ 1,782,117</u>

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

Notes to the Financial Statements
August 31, 2009 and August 31, 2008

5. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES (Continued)

Payables

Payables at August 31, 2009 and 2008 were as follows:

	<u>August 31, 2009</u>	<u>August 31, 2008</u>
Vendor Payable	\$ 1,777,708	\$ 1,572,257
Salaries and Benefits Payable	103,613	180,325
Accrued Interest	3,480	4,436
	<u>\$ 1,884,801</u>	<u>\$ 1,757,018</u>

6. CAPITAL ASSETS

Capital assets activity for the years ended August 31, 2009 and August 31, 2008 was as follows:

	<u>Balance 9/1/08</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 8/31/09</u>
<u>Not Depreciated:</u>				
Land	\$ 1,250,876	\$ -	\$ -	\$ 1,250,876
Collections	12,150	-	-	12,150
Construction in Progress	-	147,783	-	147,783
Subtotal	<u>1,263,026</u>	<u>147,783</u>	<u>-</u>	<u>1,410,809</u>
<u>Other Capital Assets:</u>				
Buildings	19,498,596	-	-	19,498,596
Land Improvements	3,646,751	58,978	-	3,705,729
Library Books	1,357,525	109,257	165,989	1,300,793
Furniture, Machinery, Vehicles, and Other Equipment	2,927,460	491,671	365,469	3,053,662
Subtotal	<u>27,430,332</u>	<u>659,906</u>	<u>531,458</u>	<u>27,558,780</u>
<u>Accumulated Depreciation:</u>				
Buildings	6,638,795	383,210	-	7,022,005
Land Improvements	1,419,000	146,291	-	1,565,291
Library Books	700,785	53,251	165,989	588,047
Furniture, Machinery, Vehicles, and Other Equipment	1,740,192	277,366	365,469	1,652,089
Subtotal	<u>10,498,772</u>	<u>860,118</u>	<u>531,458</u>	<u>10,827,432</u>
Net Other Capital Assets	<u>16,931,560</u>	<u>(200,212)</u>	<u>-</u>	<u>16,731,348</u>
Net Capital Assets	<u>\$ 18,194,586</u>	<u>\$ (52,429)</u>	<u>\$ -</u>	<u>\$ 18,142,157</u>

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

Notes to the Financial Statements
August 31, 2009 and August 31, 2008

6. CAPITAL ASSETS (Continued)

	Balance 9/1/07	Increases	Decreases	Balance 8/31/08
Not Depreciated:				
Land	\$ 587,292	\$ 663,584	\$ -	\$ 1,250,876
Collections	12,150	-	-	12,150
Construction in Progress	9,450	-	9,450	-
Subtotal	<u>608,892</u>	<u>663,584</u>	<u>9,450</u>	<u>1,263,026</u>
Other Capital Assets:				
Buildings	19,498,596	-	-	19,498,596
Land Improvements	3,646,751	-	-	3,646,751
Library Books	1,252,663	104,862	-	1,357,525
Furniture, Machinery, Vehicles, and Other Equipment	2,631,905	581,335	285,780	2,927,460
Subtotal	<u>27,029,915</u>	<u>686,197</u>	<u>285,780</u>	<u>27,430,332</u>
Accumulated Depreciation:				
Buildings	6,255,585	383,210	-	6,638,795
Land Improvements	1,274,036	144,964	-	1,419,000
Library Books	645,281	55,504	-	700,785
Furniture, Machinery, Vehicles, and Other Equipment	1,784,316	218,569	262,693	1,740,192
Subtotal	<u>9,959,218</u>	<u>802,247</u>	<u>262,693</u>	<u>10,498,772</u>
Net Other Capital Assets	<u>17,070,697</u>	<u>(116,050)</u>	<u>23,087</u>	<u>16,931,560</u>
Net Capital Assets	<u>\$ 17,679,589</u>	<u>\$ 547,534</u>	<u>\$ 32,537</u>	<u>\$ 18,194,586</u>

7. LONG-TERM LIABILITIES

Long-term liability activity for the years ended August 31, 2009 and August 31, 2008 was as follows:

	Balance September 1, 2008	Additions	Reductions	Balance August 31, 2009	Current Portion
Limited Tax Refunding Bonds	\$ 6,580,000	\$ -	\$ 355,000	\$ 6,225,000	\$ 370,000
Notes Payable	1,283,397	-	276,541	1,006,856	253,122
Compensated absences	194,945	53,621	24,008	224,558	61,766
Total Long-Term Liabilities	<u>\$ 8,058,342</u>	<u>\$ 53,621</u>	<u>\$ 655,549</u>	<u>\$ 7,456,414</u>	<u>\$ 684,888</u>
	Balance September 1, 2007	Additions	Reductions	Balance August 31, 2008	Current Portion
Limited Tax Refunding Bonds	\$ 6,925,000	\$ -	\$ 345,000	\$ 6,580,000	\$ 355,000
Notes Payable	1,555,332	-	271,935	1,283,397	276,542
Compensated absences	176,143	44,214	25,412	194,945	48,933
Total Long-Term Liabilities	<u>\$ 8,656,475</u>	<u>\$ 44,214</u>	<u>\$ 642,347</u>	<u>\$ 8,058,342</u>	<u>\$ 680,475</u>

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

**Notes to the Financial Statements
August 31, 2009 and August 31, 2008**

8. DEBT OBLIGATIONS

General information related to bonds payable is summarized below:

Limited Tax Refunding Bonds, General Obligation Bonds, Series 2007

- ◆ To refund the Limited Tax Bonds, Series 1996.
- ◆ Issued March 21, 2007.
- ◆ \$7,170,000; all authorized bonds have been issued.
- ◆ Source of revenue for debt service – assessment of property taxes.
- ◆ Outstanding Balance of \$6,225,000 and \$6,580,000 at August 31, 2009 and August 31, 2008, respectively, bearing interest at 3.55% to 4.00%.

Bonds payable are due in annual installments varying from \$355,000 to \$615,000 with interest rates from 3.55% to 4.00% with final installment due in 2022.

General information related to notes payable is summarized below:

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 \$1,006,856 and \$1,283,397 at August 31, 2009 and August 31, 2008, respectively.

The notes payable are due in quarterly installments varying from \$72,956 to \$81,650 with an interest rate of 4.27% with the final installment due in 2013.

The principal and interest expense requirements for the next five years and beyond are summarized below for the bonds issued.

Year Ended August 31,	Limited Tax Refunding Bonds			Notes Payable		
	Bonds Principal	Interest	Total	Notes Principal	Interest	Total
2010	\$ 370,000	\$ 249,000	\$ 619,000	\$ 253,122	\$ 38,701	\$ 291,823
2011	385,000	234,200	619,200	264,026	27,797	291,823
2012	400,000	218,800	618,800	275,400	16,423	291,823
2013	415,000	202,800	617,800	214,308	4,560	218,868
2014	435,000	186,200	621,200	-	-	-
2015 - 2019	2,460,000	655,800	3,115,800	-	-	-
2020 - 2024	1,760,000	143,000	1,903,000	-	-	-
Total	\$ 6,225,000	\$ 1,889,800	\$ 8,114,800	\$ 1,006,856	\$ 87,481	\$ 1,094,337

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

**Notes to the Financial Statements
August 31, 2009 and August 31, 2008**

9. ADVANCE REFUNDING BONDS

- ◆ Refunded \$7,170,000 of Limited Tax Bonds, General Obligation Bonds, Series 1996.
- ◆ Issued refunding bonds on March 21, 2007.
- ◆ \$7,170,000, all authorized bonds have been issued.
- ◆ Limited Tax Refunding Bonds, General Obligation Bonds, Series 2007
- ◆ Average interest rate of bonds refunded – 5.874190%.
- ◆ The 1996 Series bonds are considered fully defeased and the liability for those bonds has been removed from the Investment in Plant Fund Group.
- ◆ Advance refunding of the 1996 Series bonds reduced the College’s debt service payments over the next 15 years by approximately \$1,003,115.
- ◆ Economic Gain - \$750,055 difference between the net present value of the old and new debt service payments.
- ◆ As of August 31, 2009, the amount of defeased debt outstanding that is deposited in an irrevocable trust with an escrow agent to provide debt service payments until the bonds are paid in full is as follows:

Bond Issue	Year Refunded	Par Value Outstanding
Limited Tax Bonds, Series 1996	2007	\$ 6,280,000

10. EMPLOYEES’ RETIREMENT PLAN

The State of Texas has joint contributory retirement plans for almost all its employees. One of the primary plans in which the College participates is administered by the Teacher Retirement System of Texas.

Teacher Retirement System of Texas

Plan Description. The College contributes to the Teacher Retirement System of Texas (TRS), a cost-sharing, multiple employer defined benefit pension plan. TRS administers retirement and disability annuities, and death and survivor benefits to employees and beneficiaries of employees of the public school systems of Texas. It operates primarily under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C. The Texas state legislature has the authority to establish and amend benefit provisions of the pension plan. TRS issues a publicly available financial report with required supplementary information which can be obtained from the TRS website, www.trs.state.tx.us, under the TRS Publications heading.

Funding Policy. Contribution requirements are not actuarially determined but are legally established and amended by the Texas state legislature. The state funding policy is as follows: (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; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS’ 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 law provides for a member contribution rate of 6.4% for fiscal years 2009, 2008, and 2007, and a state contribution rate of 6.58% for fiscal years 2009 and 2008 and 6.00% for fiscal year 2007. In certain instances the College is required to make all or a portion of the state’s 6.58% contribution for fiscal years 2009 and 2008 and 6.00% for fiscal year 2007.

Optional Retirement Plan

Plan Description. The state 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 and operates under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C.

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

**Notes to the Financial Statements
August 31, 2009 and August 31, 2008**

10. EMPLOYEES' RETIREMENT PLAN (Continued)

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.58% and 6.65%, respectively. The state contributes 7.89 percent for employees who were participating in the optional retirement program prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because 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 \$781,137 and \$728,583 for the fiscal years ended August 31, 2009 and August 31, 2008, respectively. This amount represents for fiscal year ended August 31, 2009, \$424,963 and \$356,174 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, 2008, \$367,472 and \$361,111 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 \$15,328,998 and \$14,218,128 for the fiscal years 2009 and 2008 respectively. The total payroll of employees covered by the Teacher Retirement System was \$7,867,420 and \$6,861,321, and the total payroll of employees covered by the Optional Retirement Program was \$5,645,685 and \$5,652,598 for fiscal years 2009 and 2008, respectively.

11. 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, 2009 and 2008, the College had 56 and 59 employees, respectively, participating in the program. A total of \$299,460 and \$363,568 in payroll deductions had been invested in approved plans during the fiscal years ended August 31, 2009 and August 31, 2008, respectively.

12. 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 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 \$224,558 and \$194,945 for the fiscal years ended August 31, 2009 and August 31, 2008, 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, 2009 and August 31, 2008**

13. OPERATING LEASE COMMITMENTS AND RENTAL AGREEMENT

Expenses include \$118,448 and \$118,448 for rent paid under operating leases during the fiscal years ended August 31, 2009 and August 31, 2008.

Future, minimum lease rental payments under noncancellable operating leases having an initial term in excess of one year as of August 2009 are as follows:

Year Ended	Minimum Future Lease Payments
2010	\$ 106,956
2011	106,956
2012	106,956
2013	106,956
2014	98,043
Total	\$ 525,867

14. 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, 2009, the College paid an annual premium of \$46,597 less \$26,414 toward the loss fund. This \$20,183 was the maximum cost for the self-insured plan. For the year ended August 31, 2008, the College paid an annual premium of \$46,133 plus \$24,544 toward the loss fund. This \$70,677 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.

15. 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 official's liability and certain other risks. The amounts of settlements during each of the past three fiscal years have not exceeded insurance coverage.

16. 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 \$360.54 per month for the year ended August 31, 2009, and totaled \$1,397,289 for the year. The cost of providing those benefits for 58 retirees was \$259,811 and for 259 active employees amounted to \$1,137,478. The State's contribution per full-time employee was \$360.54 per month for the year ended August 31, 2008, and totaled \$1,397,515 for the year. The cost of providing those benefits for 57 retirees was \$244,113 and for 247 active employees amounted to \$1,153,402.

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

**Notes to the Financial Statements
August 31, 2009 and August 31, 2008**

17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description. The College contributes to the State Retiree Health Plan (SRHP), a cost-sharing, multiple-employer, defined benefit postemployment healthcare plan administered by the Employees Retirement System of Texas (ERS). SRHP provides medical benefits to retired employees of participating universities, community colleges and state agencies in accordance with Chapter 1551, Texas Insurance Code. Benefit and contribution provisions of the SRHP are authorized by State law and may be amended by the Texas Legislature.

ERS issues a publicly available financial report that includes financial statements and required supplementary information for SRHP. That report may be obtained from ERS via their website at <http://www.ers.state.tx.us/>.

Funding Policy. Section 1551.055 of Chapter 1551, Texas Insurance Code provides that contribution requirements of the plan members and the participating employers are established and may be amended by the ERS board of trustees. Plan members or beneficiaries receiving benefits pay any premium over and above the employer contribution.

The employer's share of the cost of retiree healthcare coverage for the current year is known as the implicit rate subsidy. It is the difference between the claims costs for the retirees and the amounts contributed by the retirees. The ERS board of trustees sets the employer contribution rate based on the implicit rate subsidy which is actuarially determined in accordance with the parameters of GASB Statement No. 45.

The employer contribution rate represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years.

The College's contributions to SRHP in the past three fiscal years have been paid for by the State in their entirety. The State's contributions to SRHP on the College's behalf for the years ended August 31, 2009, 2008, and 2007 were \$1,397,289, \$1,397,515, and \$1,303,902, respectively, which equaled the required contributions each year. The College does not provide any other postemployment benefits other than those discussed in Notes 16 and 17.

18. 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.

	<u>At August 31, 2009</u>	<u>At August 31, 2008</u>		
Assessed Valuation of the College	\$ 11,848,170,910	\$ 10,842,797,226		
Less: Exemptions	3,027,276,568	2,948,646,020		
Less: Abatements	51,452,850	92,160,880		
Net Assessed Valuation of the College	<u>\$ 8,769,441,492</u>	<u>\$ 7,801,990,326</u>		
	<u>Current</u>	<u>Debt</u>	<u>Total</u>	
	Operations	Service		
At August 31, 2009				
Tax Rate per \$100 valuation of authorized	\$ -	\$ -	\$ 0.30000	
Tax Rate per \$100 valuation of assessed	\$ 0.09750	\$ 0.00780	\$ 0.10530	
At August 31, 2008				
Tax Rate per \$100 valuation of authorized	\$ -	\$ -	\$ 0.30000	
Tax Rate per \$100 valuation of assessed	\$ 0.09700	\$ 0.00830	\$ 0.10530	

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

**Notes to the Financial Statements
August 31, 2009 and August 31, 2008**

18. AD VALOREM TAX (Continued)

Taxes levied for the years ended August 31, 2009 and 2008 were \$9,206,280 and \$8,198,228, 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, 2009		
	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 8,600,024	\$ 688,002	\$ 9,288,026
Delinquent Taxes Collected	193,414	19,150	212,564
Penalties and Interest Collected	187,550	11,938	199,488
Total Collections	\$ 8,980,988	\$ 719,090	\$ 9,700,078
	August 31, 2008		
	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 7,430,994	\$ 635,848	\$ 8,066,842
Delinquent Taxes Collected	209,959	26,613	236,572
Penalties and Interest Collected	252,265	17,194	269,459
Total Collections	\$ 7,893,218	\$ 679,655	\$ 8,572,873

Tax collections for the years ended August 31, 2009 and 2008 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 for the use of maintenance and / or general obligation debt service.

19. 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 2009 and 2008 for which monies have not been received nor funds expended totaled \$460,526 and \$776,212, of which all were from Federal Contract and Grant Awards.

20. SUBSEQUENT EVENT

On October 26, 2009, the College agreed to confidential out-of-court settlements and was released from related claims.

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

**Notes to the Financial Statements
August 31, 2009 and August 31, 2008**

21. COMPONENT UNITS

Weatherford College Foundation, Inc. - Discretely Presented Component Unit

The Weatherford College Foundation, Inc. (Foundation) was established as a separate nonprofit organization with the sole purpose of supporting the educational and other activities of the College. The Foundation solicits donations and acts as coordinator of gifts made by other parties. It remitted \$138,596 and \$136,953 for designated scholarships, and \$15,000 and \$21,000 for other contributions to the College during the years ended August 31, 2009 and 2008, 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 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. The Housing Foundation received \$261,120 in fiscal year 2008 from the College related to vacancies. 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 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, 2009
(With Memorandum Totals for the Year Ended August 31, 2008)

			Total	Auxiliary	Totals	
	Unrestricted	Restricted	Educational Activities	Enterprises	August 31, 2009	August 31, 2008
Tuition						
State Funded Credit Courses						
In-District Resident Tuition	\$ 2,768,538	\$ -	\$ 2,768,538	\$ -	\$ 2,768,538	\$ 2,338,981
Out-of-District Resident Tuition	3,852,234	-	3,852,234	-	3,852,234	3,581,020
Non-Resident Tuition	387,195	-	387,195	-	387,195	288,424
TPEG - credit (set aside)*	419,039	-	419,039	-	419,039	372,441
State Funded Continuing Education	728,085	-	728,085	-	728,085	591,464
TPEG - non-credit (set aside)*	44,033	-	44,033	-	44,033	37,452
Non-State Funded Continuing Education	137,832	-	137,832	-	137,832	162,866
Total Tuition	<u>8,336,956</u>	<u>-</u>	<u>8,336,956</u>	<u>-</u>	<u>8,336,956</u>	<u>7,372,648</u>
Fees						
General Fee	172,109	-	172,109	-	172,109	225,195
Laboratory Fee	252,442	-	252,442	-	252,442	242,127
Prior Year Tuition and Fees	(101)	-	(101)	-	(101)	(101)
Total Fees	<u>424,450</u>	<u>-</u>	<u>424,450</u>	<u>-</u>	<u>424,450</u>	<u>467,221</u>
Scholarship Allowances and Discounts						
Scholarship Allowances	(313,029)	-	(313,029)	-	(313,029)	(296,528)
Remissions and Exemptions - State	(176,824)	-	(176,824)	-	(176,824)	(157,122)
Remissions and Exemptions - Local	(92,109)	-	(92,109)	-	(92,109)	(49,557)
Title IV Federal Program	(1,566,867)	-	(1,566,867)	-	(1,566,867)	(1,339,841)
Other Federal Grants	(188,500)	-	(188,500)	-	(188,500)	(8,735)
TPEG Awards	(277,853)	-	(277,853)	-	(277,853)	(259,628)
Other State Grants	-	-	-	-	-	-
Total Scholarship Allowances	<u>(2,615,182)</u>	<u>-</u>	<u>(2,615,182)</u>	<u>-</u>	<u>(2,615,182)</u>	<u>(2,111,411)</u>
Total Net Tuition and Fees	<u>6,146,224</u>	<u>-</u>	<u>6,146,224</u>	<u>-</u>	<u>6,146,224</u>	<u>5,728,458</u>
Additional Operating Revenues						
Federal Grants and Contracts	80,258	1,605,627	1,685,885	-	1,685,885	1,479,460
State Grants and Contracts	2,828	62,150	64,978	-	64,978	56,776
Sales and Services of Educational Activities	89,403	-	89,403	-	89,403	104,794
Investment Income (Program Restricted)	-	16,843	16,843	-	16,843	70,265
Other Operating Revenues	392,142	-	392,142	-	392,142	275,455
Total Additional Operating Revenues	<u>564,631</u>	<u>1,684,620</u>	<u>2,249,251</u>	<u>-</u>	<u>2,249,251</u>	<u>1,986,750</u>
Auxiliary Enterprises						
Bookstore	-	-	-	2,547,096	2,547,096	2,287,479
Less Discounts	-	-	-	(638,622)	(638,622)	(509,695)
Food Services	-	-	-	638,528	638,528	614,324
Less Discounts	-	-	-	(223,494)	(223,494)	(196,378)
Intercollegiate Athletics	-	-	-	415	415	17,209
Student Services	-	-	-	159,938	159,938	182,402
Less Discounts	-	-	-	(39,500)	(39,500)	(36,745)
Carter Agriculture Center	-	-	-	527,343	527,343	6,719,899
Total Net Auxiliary Enterprises	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,971,704</u>	<u>2,971,704</u>	<u>9,078,495</u>
Total Operating Revenues	<u>\$ 6,710,855</u>	<u>\$ 1,684,620</u>	<u>\$ 8,395,475</u>	<u>\$ 2,971,704</u>	<u>\$ 11,367,179</u>	<u>\$ 16,793,703</u>
					(Exhibit 2)	(Exhibit 2)

* In accordance with Education Code 56.033, \$463,072 and \$409,893 for years August 31, 2009 and 2008, 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, 2009
(With Memorandum Totals for the Year Ended August 31, 2008)

	<u>Operating Expenses</u>				<u>Totals</u>	
	<u>Salaries and Wages</u>	<u>Benefits</u>		<u>Other Expenses</u>	<u>August 31, 2009</u>	<u>August 31, 2008</u>
		<u>State Benefits</u>	<u>Local Benefits</u>			
Unrestricted Educational Activities						
Instruction	\$ 8,543,304	\$ -	\$ 305,283	\$ 1,310,202	\$ 10,158,789	\$ 9,608,327
Public Service	19,405	-	1,129	23,729	44,263	61,334
Academic Support	969,279	-	21,930	182,831	1,174,040	1,177,386
Student Services	1,325,344	-	53,504	185,313	1,564,161	1,489,510
Institutional Support	2,932,697	-	115,077	2,151,728	5,199,502	5,460,916
Operation and Maintenance of Plant	-	-	-	2,627,473	2,627,473	2,436,315
Scholarships and Fellowships	-	-	-	-	-	-
Total Unrestricted Educational Activities	13,790,029	-	496,923	6,481,276	20,768,228	20,233,788
Restricted Educational Activities						
Instruction	749,214	1,389,511	121,507	360,710	2,620,942	2,273,589
Public Service	-	1,722	-	-	1,722	14,845
Academic Support	-	145,042	-	-	145,042	148,090
Student Services	136,963	209,346	19,212	87,905	453,426	621,907
Institutional Support	-	432,806	-	953	433,759	426,062
Operation and Maintenance of Plant	-	-	-	-	-	-
Scholarships and Fellowships	-	-	-	5,860,599	5,860,599	3,830,761
Total Restricted Educational Activities	886,177	2,178,427	140,719	6,310,167	9,515,490	7,315,254
Total Educational Activities	14,676,206	2,178,427	637,642	12,791,443	30,283,718	27,549,042
Auxiliary Enterprises	603,785	-	135,307	1,763,297	2,502,389	2,386,064
Depreciation Expense - Buildings and Land Improvements	-	-	-	529,501	529,501	528,174
Depreciation Expense - Furniture, Machinery, Vehicles, and Other Equipment	-	-	-	330,617	330,617	274,073
Total Operating Expenses	\$ 15,279,991	\$ 2,178,427	\$ 772,949	\$ 15,414,858	\$ 33,646,225	\$ 30,737,353
				(Exhibit 2)	(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, 2009
(With Memorandum Totals for the Year Ended August 31, 2008)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>Totals</u>	
				<u>August 31, 2009</u>	<u>August 31, 2008</u>
Non-Operating Revenues					
State Appropriations					
Education and General State Support	\$ 8,234,128	\$ -	\$ -	\$ 8,234,128	\$ 8,234,131
State Group Insurance	-	1,397,289	-	1,397,289	1,397,515
State Retirement Matching	-	781,137	-	781,137	728,583
Professional Nursing Shortage Reduction	-	41,635	-	41,635	-
Total State Appropriations	<u>8,234,128</u>	<u>2,220,061</u>	<u>-</u>	<u>10,454,189</u>	<u>10,360,229</u>
Maintenance Ad Valorem Taxes	8,980,988	-	-	8,980,988	7,893,218
Debt Service Ad Valorem Taxes	719,090	-	-	719,090	679,755
Federal Revenue, Non-Operating	-	6,861,823	-	6,861,823	4,586,303
Gifts	9,289	-	-	9,289	32,867
Investment Income	118,802	-	-	118,802	446,411
Contributions in Aid of Construction	15,000	-	-	15,000	20,000
Total Non-Operating Revenue	<u>18,077,297</u>	<u>9,081,884</u>	<u>-</u>	<u>27,159,181</u>	<u>24,018,783</u>
Non-Operating Expenses					
Interest on Capital Related Debt	312,802	-	-	312,802	339,328
Loss on Disposal of Capital Assets	-	-	-	-	17,720
Total Non-Operating Expenses	<u>312,802</u>	<u>-</u>	<u>-</u>	<u>312,802</u>	<u>357,048</u>
Net Non-Operating Revenues (Expenses)	<u>\$ 17,764,495</u>	<u>\$ 9,081,884</u>	<u>\$ -</u>	<u>\$ 26,846,379</u> (Exhibit 2)	<u>\$ 23,661,735</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, 2009
(With Memorandum Totals for the Year Ended August 31, 2008)

	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	\$ 14,488,141	\$	\$	\$	\$ 14,488,141	\$ 14,488,141	\$
Board Designated					-		
Restricted							
Student Aid		1,646,941			1,646,941	1,646,941	
Instructional Programs		81,508			81,508	81,508	
Auxiliary Enterprises	1,061,364				1,061,364		1,061,364
Loan		6,896			6,896		6,896
Endowment	10,546,849				10,546,849		10,546,849
Quasi					-		
Unrestricted					-		
Restricted					-		
Endowment					-		
True					-		
Term (per instructions at maturity)					-		
Life Income Contracts					-		
Annuities					-		
Plant					-		
Unexpended					-		
Capital Projects		1,126,950			1,126,950		1,126,950
Debt Service		677,850			677,850		677,850
Investment in Plant				10,910,301	10,910,301		10,910,301
Totals							
Net Assets, August 31, 2009	26,096,354	3,540,145	-	10,910,301	40,546,800 (Exhibit 1)	16,216,590	24,330,210
Net Assets, August 31, 2008	22,798,635	2,849,643	-	10,331,189	35,979,467 (Exhibit 1)	13,369,205	22,610,262
Net Increase in Net Assets	<u>\$ 3,297,719</u>	<u>\$ 690,502</u>	<u>\$ -</u>	<u>\$ 579,112</u>	<u>\$ 4,567,333</u> (Exhibit 2)	<u>\$ 2,847,385</u>	<u>\$ 1,719,948</u>

STATISTICAL SUPPLEMENT

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 1
Net Assets by Component
Fiscal Years 2002 to 2009
(unaudited)
(amounts expressed in thousands)**

	For the Year Ended August 31,							
	2009	2008	2007	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt	\$ 10,910	\$ 10,331	\$ 9,199	\$ 9,155	\$ 8,967	\$ 9,286	\$ 9,213	\$ 8,946
Restricted - expendable	3,540	2,849	2,675	2,335	2,040	2,059	1,908	3,341
Unrestricted	26,097	22,799	14,387	12,462	10,795	9,180	7,053	5,020
Total primary government net assets	\$ 40,547	\$ 35,979	\$ 26,261	\$ 23,952	\$ 21,802	\$ 20,525	\$ 18,174	\$ 17,307

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2009 are available.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 2
Revenues by Source
Fiscal Years 2002 to 2009
(unaudited)**

For the Year Ended August 31,								
(amounts expressed in thousands)								
	2009	2008	2007	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	\$ 6,146	\$ 5,728	\$ 5,330	\$ 5,080	\$ 4,641	\$ 3,862	\$ 3,419	\$ 2,915
Governmental Grants and Contracts								
Federal Grants and Contracts	1,686	1,480	1,450	2,052	2,444	2,649	2,596	2,642
State Grants and Contracts	65	57	13	13	16	13	551	994
Non-Governmental Grants and Contracts	-	-	-	1	2	85	109	184
Sales and services of educational activities	89	105	148	152	197	186	199	138
Investment income (Program Restricted)	17	70	112	93	51	26	34	39
Auxiliary enterprises	2,972	9,079	2,538	2,281	1,797	2,032	1,838	1,622
Other Operating Revenues	392	275	210	280	238	235	200	244
Total Operating Revenues	<u>11,367</u>	<u>16,794</u>	<u>9,801</u>	<u>9,952</u>	<u>9,386</u>	<u>9,088</u>	<u>8,946</u>	<u>8,778</u>
State Appropriations	10,454	10,360	9,666	9,600	8,751	8,679	6,775	7,018
Ad Valorem Taxes	9,700	8,573	7,627	6,790	6,482	5,980	5,446	4,807
Federal Grants, Non-Operating	6,862	4,586	2,609	2,785	2,939	2,726	2,342	1,876
Gifts	9	33	61	68	52	29	153	18
Investment income	119	446	639	477	244	77	1,231	106
Other non-operating revenues	15	20	37	45	201	156	16	13
Total Non-Operating Revenues	<u>27,159</u>	<u>24,018</u>	<u>20,639</u>	<u>19,765</u>	<u>18,669</u>	<u>17,647</u>	<u>15,963</u>	<u>13,838</u>
Total Revenues	<u>\$38,526</u>	<u>\$40,812</u>	<u>\$30,440</u>	<u>\$29,717</u>	<u>\$28,055</u>	<u>\$26,735</u>	<u>\$24,909</u>	<u>\$22,616</u>

For the Year Ended August 31,								
(percentage of total)								
	2009	2008	2007	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	15.95%	14.04%	17.51%	17.09%	16.54%	14.45%	13.73%	12.89%
Governmental Grants and Contracts								
Federal Grants and Contracts	4.38%	3.63%	4.76%	6.91%	8.71%	9.90%	10.42%	11.68%
State Grants and Contracts	0.17%	0.14%	0.04%	0.04%	0.06%	0.05%	2.21%	4.40%
Non-Governmental Grants and Contracts	0.00%	0.00%	0.00%	0.00%	0.01%	0.32%	0.44%	0.81%
Sales and services of educational activities	0.23%	0.26%	0.49%	0.51%	0.70%	0.70%	0.80%	0.61%
Investment income (Program Restricted)	0.04%	0.17%	0.37%	0.31%	0.18%	0.10%	0.14%	0.17%
Auxiliary enterprises	7.71%	22.25%	8.34%	7.68%	6.41%	7.60%	7.38%	7.17%
Other Operating Revenues	1.02%	0.67%	0.69%	0.94%	0.85%	0.88%	0.80%	1.08%
Total Operating Revenues	<u>29.50%</u>	<u>41.15%</u>	<u>32.20%</u>	<u>33.49%</u>	<u>33.46%</u>	<u>33.99%</u>	<u>35.91%</u>	<u>38.81%</u>
State Appropriations	27.13%	25.38%	31.75%	32.30%	31.19%	32.46%	27.20%	31.03%
Ad Valorem Taxes	25.18%	21.01%	25.06%	22.85%	23.10%	22.37%	21.86%	21.25%
Federal Grants, Non-Operating	17.81%	11.24%	8.57%	9.37%	10.48%	10.20%	9.40%	8.30%
Gifts	0.02%	0.08%	0.20%	0.23%	0.19%	0.11%	0.62%	0.08%
Investment income	0.31%	1.09%	2.10%	1.61%	0.87%	0.29%	4.94%	0.47%
Other non-operating revenues	0.04%	0.05%	0.12%	0.15%	0.72%	0.58%	0.06%	0.06%
Total Non-Operating Revenues	<u>70.50%</u>	<u>58.85%</u>	<u>67.80%</u>	<u>66.51%</u>	<u>66.54%</u>	<u>66.01%</u>	<u>64.09%</u>	<u>61.19%</u>
Total Revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2009 are available

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statistical Supplement 3
Program Expenses by Function
Fiscal Years 2002 to 2009
(unaudited)

For the Year Ended August 31,
(amounts expressed in thousands)

	2009	2008	2007	2006	2005	2004	2003	2002
Instruction	\$ 12,780	\$ 11,869	\$ 11,730	\$ 11,548	\$ 11,282	\$ 10,468	\$ 9,702	\$ 9,444
Research	-	-	-	-	-	-	-	70
Public service	46	76	51	47	68	43	56	-
Academic support	1,319	1,326	1,390	1,540	1,442	1,323	1,395	944
Student services	2,018	2,124	1,877	1,949	1,745	1,598	1,470	1,061
Institutional support	5,633	5,887	5,137	4,660	3,954	3,398	3,147	2,916
Operation and maintenance of plant	2,627	2,436	2,100	2,044	1,942	1,988	2,387	1,615
Scholarships and fellowships	5,861	3,831	2,111	2,277	2,403	2,426	1,485	1,188
Auxiliary enterprises	2,502	2,386	2,391	2,146	1,944	1,765	2,262	1,980
Depreciation	860	802	806	826	825	773	764	656
Total Operating Expenses	33,646	30,737	27,593	27,037	25,605	23,782	22,668	19,874
Interest on capital related debt	313	339	535	524	557	589	681	622
Loss on disposal of capital assets	-	18	3	6	-	14	617	-
Total Non-Operating Expenses	313	357	538	530	557	603	1,298	622
Total Expenses	\$ 33,959	\$ 31,094	\$ 28,131	\$ 27,567	\$ 26,162	\$ 24,385	\$ 23,966	\$ 20,496

For the Year Ended August 31,
(percentage total)

	2008	2008	2007	2006	2005	2004	2003	2002
Instruction	37.63%	38.18%	41.70%	41.89%	43.12%	42.93%	40.48%	46.08%
Research	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%
Public service	0.14%	0.24%	0.18%	0.17%	0.26%	0.18%	0.23%	0.00%
Academic support	3.88%	4.26%	4.94%	5.59%	5.51%	5.43%	5.82%	4.61%
Student services	5.94%	6.83%	6.67%	7.07%	6.67%	6.55%	6.13%	5.18%
Institutional support	16.59%	18.94%	18.26%	16.90%	15.11%	13.93%	13.13%	14.23%
Operation and maintenance of plant	7.74%	7.83%	7.47%	7.41%	7.42%	8.15%	9.96%	7.88%
Scholarships and fellowships	17.26%	12.32%	7.50%	8.26%	9.19%	9.95%	6.20%	5.80%
Auxiliary enterprises	7.37%	7.67%	8.50%	7.78%	7.43%	7.24%	9.44%	9.66%
Depreciation	2.53%	2.58%	2.87%	3.01%	3.16%	3.18%	3.20%	3.19%
Total Operating Expenses	99.08%	98.85%	98.09%	98.08%	97.87%	97.54%	94.59%	96.97%
Interest on capital related debt	0.92%	1.09%	1.90%	1.90%	2.13%	2.42%	2.84%	3.03%
Loss on disposal of capital assets	0.00%	0.06%	0.01%	0.02%	0.00%	0.06%	2.57%	0.00%
Total Non-Operating Expenses	0.92%	1.15%	1.91%	1.92%	2.13%	2.48%	5.41%	3.03%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.02%	100.00%	100.00%

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2009 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	Student Records Fee	Building Fee		
2008-09	\$ -	\$ 59	\$ 85	\$ -	\$ -	\$ -	\$ 708	\$ 1,020	-	-	5.36%	4.94%
2007-08	-	56	81	-	-	-	672	972	-	-	7.69%	15.71%
2006-07	-	52	70	-	-	-	624	840	-	-	8.33%	7.69%
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	5	5	11.97%	9.66%
2002-03	5	25	33	-	3	5	401	497	5	5	0.00%	0.00%
2001-02	5	25	33	-	3	5	401	497	5	5	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	-	-	0.00%	0.00%

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	Student Records Fee	Building Fee		
2008-09	\$ -	\$ 131	\$ 131	\$ -	\$ -	\$ -	\$ 1,572	\$ 1,572	-	-	4.80%	4.80%
2007-08	-	125	125	-	-	-	1,500	1,500	-	-	10.62%	10.62%
2006-07	-	113	113	-	-	-	1,356	1,356	-	-	7.62%	7.62%
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	5	5	0.00%	0.00%
2002-03	5	80	80	-	3	5	1,061	1,061	5	5	0.00%	0.00%
2001-02	5	80	80	-	3	5	1,061	1,061	5	5	0.00%	0.00%
2000-01	5	80	80	-	3	5	1,061	1,061	5	5	-1.76%	-1.76%
1999-00	5	80	80	2	3	-	1,080	1,080	-	-	0.00%	0.00%

Note: Includes basic enrollment tuition and fees but excludes course based 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

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)
2008-09	\$ 11,848,171	\$ 3,078,729	\$ 8,769,442		74.02%	0.09750	0.00780	0.10530
2007-08	10,842,797	3,040,807	7,801,990		71.96%	0.09700	0.00830	0.10530
2006-07	8,694,410	2,144,114	6,550,296		75.34%	0.10190	0.01190	0.11380
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

Source: Parker County Appraisal District
Notes: Property is assessed at full market value.
(a) per \$100 Taxable Assessed Valuation

**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	Academic Contact Hours (a)	Voc/Tech Contact Hours (b)	Total Contact Hours	State Appropriation per Contact Hours
2008-09	\$ 8,234	8,001	\$ 1,029	1,511	718	2,229	\$ 3.69
2007-08	8,234	7,317	1,125	1,408	682	2,090	3.94
2006-07	7,733	7,246	1,067	1,364	871	2,235	3.46
2005-06	7,709	7,400	1,042	1,372	909	2,281	3.38
2004-05	7,251	7,448	974	1,380	911	2,291	3.16
2003-04	7,251	6,794	1,067	1,252	950	2,202	3.29
2002-03	5,001	6,241	801	1,133	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

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)									
		2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Devon Energy Production	Oil & Gas	\$ 180,275	\$ 110,897	\$ 41,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Denbury Onshore LLC	Oil & Gas	177,717	61,620	42,724	32,120	-	-	-	-	-	-
XTO Energy	Oil & Gas	72,405	59,708	-	-	-	-	-	-	-	-
Crosstex N Tex Gathering	Oil & Gas	71,256	67,820	-	-	-	-	-	-	-	-
Wal-Mart Store Inc	Retail	60,963	59,971	60,943	57,752	35,805	16,449	17,021	16,590	15,695	15,411
Enbridge Marketing	Oil & Gas	51,118	37,285	-	-	-	-	-	-	-	-
Oncor Electric	Utility	43,468	55,866	-	-	-	40,181	38,179	37,971	-	-
Encana Oil & Gas	Oil & Gas	42,938	-	28,859	-	-	-	-	-	-	-
Energy Transfer Fuel	Oil & Gas	36,711	53,756	47,544	40,910	-	-	-	-	-	-
Acacia Natural Gas	Oil & Gas	33,271	-	30,731	24,709	22,144	17,494	16,292	14,321	-	-
Frac Tech	Oil & Gas	-	99,461	-	-	-	-	-	-	-	-
BJ Services Co USA	Oil & Gas	-	78,784	75,707	27,059	20,446	17,356	13,452	-	-	-
TXU Electric Utility	Electric Utility	-	-	44,756	45,090	43,213	-	-	-	37,704	35,103
Southwestern Bell	Telephone Utility	-	-	27,693	30,138	30,872	43,334	31,843	34,558	33,311	33,469
Burlington Resources	Oil & Gas	-	-	26,033	-	-	-	-	-	-	-
Jerry Durant	Auto Dealer	-	-	-	33,105	19,787	18,966	21,621	19,741	22,446	14,437
Chief Oil & Gas LLC	Oil & Gas	-	-	-	25,244	-	-	-	-	-	-
Nabors Drilling USA	Oil & Gas	-	-	-	21,896	-	-	-	-	-	-
Acme Brick	Manufacturing	-	-	-	-	21,095	19,221	20,776	17,537	18,443	19,469
Tri-County Electric Coop	Utility	-	-	-	-	20,828	19,326	15,645	15,718	14,555	13,844
Lowes Home Centers	Retail	-	-	-	-	16,868	-	-	-	-	-
SPC Weatherford Ltd	Shopping Center	-	-	-	-	14,527	-	-	-	-	-
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
Jamak Fabrication	Manufacturing	-	-	-	-	-	-	12,936	13,164	11,470	8,595
Perry Equipment	Manufacturing	-	-	-	-	-	-	-	-	9,958	8,971
Vulcan Materials	Rock Quarry	-	-	-	-	-	-	-	-	-	-
Mastershield Building Prod	Manufacturing	-	-	-	-	-	-	-	-	-	-
CD Hartnett	Wholesale Food	-	-	-	-	-	-	-	-	-	-
Totals		\$ 770,122	\$ 685,168	\$ 426,516	\$ 338,023	\$ 245,585	\$ 214,729	\$ 199,548	\$ 192,684	\$ 185,809	\$ 172,834
Total Taxable Assessed Value		\$ 8,769,442	\$ 7,801,990	\$ 6,550,296	\$ 5,684,487	\$ 4,899,396	\$ 4,477,536	\$ 4,115,576	\$ 3,518,791	\$ 3,261,971	\$ 2,987,273

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Devon Energy Production	Oil & Gas	2.06%	1.42%	0.63%	-	-	-	-	-	-	-
Denbury Onshore LLC	Oil & Gas	2.03%	0.79%	0.65%	0.57%	-	-	-	-	-	-
XTO Energy	Oil & Gas	0.83%	0.77%	-	-	-	-	-	-	-	-
Crosstex N Tex Gathering	Oil & Gas	0.81%	0.87%	-	-	-	-	-	-	-	-
Wal-Mart Store Inc	Retail	0.70%	0.77%	0.93%	1.02%	0.63%	0.29%	0.30%	0.29%	0.28%	0.27%
Enbridge Marketing	Oil & Gas	0.58%	0.48%	-	-	-	-	-	-	-	-
Oncor Electric	Utility	0.50%	0.72%	-	-	-	0.71%	0.67%	0.67%	-	-
Encana Oil & Gas	Oil & Gas	0.49%	-	0.44%	-	-	-	-	-	-	-
Energy Transfer Fuel	Oil & Gas	0.42%	0.69%	0.73%	0.72%	-	-	-	-	-	-
Acacia Natural Gas	Oil & Gas	0.38%	-	0.47%	0.43%	0.39%	0.31%	0.29%	0.25%	-	-
Frac Tech	Oil & Gas	-	1.27%	-	-	-	-	-	-	-	-
BJ Services Co USA	Oil & Gas	-	1.01%	1.16%	0.48%	0.36%	0.31%	0.24%	-	-	-
TXU Electric Utility	Electric Utility	-	-	0.68%	0.79%	0.76%	-	-	-	0.66%	0.62%
Southwestern Bell	Telephone Utility	-	-	0.42%	0.53%	0.54%	0.76%	0.56%	0.61%	0.59%	0.59%
Burlington Resources	Oil & Gas	-	-	0.40%	-	-	-	-	-	-	-
Jerry Durant	Auto Dealer	-	-	-	0.58%	0.35%	0.33%	0.38%	0.35%	0.39%	0.25%
Chief Oil & Gas LLC	Oil & Gas	-	-	-	0.44%	-	-	-	-	-	-
Nabors Drilling USA	Oil & Gas	-	-	-	0.39%	-	-	-	-	-	-
Acme Brick	Manufacturing	-	-	-	-	0.37%	0.34%	0.37%	0.31%	0.32%	0.34%
Tri-County Electric Coop	Utility	-	-	-	-	0.37%	0.34%	0.28%	0.28%	0.26%	0.24%
Lowes Home Centers	Retail	-	-	-	-	0.30%	-	-	-	-	-
SPC Weatherford Ltd	Shopping Center	-	-	-	-	0.26%	-	-	-	-	-
Home Depot USA	Retail	-	-	-	-	-	0.21%	0.21%	0.20%	0.21%	0.22%
Brazos Electric Coop	Utility	-	-	-	-	-	0.18%	-	0.20%	0.18%	0.19%
Jamak Fabrication	Manufacturing	-	-	-	-	-	-	0.23%	0.23%	0.20%	0.15%
Perry Equipment	Manufacturing	-	-	-	-	-	-	-	-	0.18%	0.16%
Vulcan Materials	Rock Quarry	-	-	-	-	-	-	-	-	-	-
Mastershield Building Prod	Manufacturing	-	-	-	-	-	-	-	-	-	-
CD Hartnett	Wholesale Food	-	-	-	-	-	-	-	-	-	-
Totals		8.78%	8.78%	6.51%	5.95%	5.01%	4.80%	4.85%	5.48%	5.70%	5.79%

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
2009	\$ 9,206	\$ 378	\$ 9,584	\$ 9,288	96.91%	\$ 213	\$ 9,501	99.13%
2008	8,198	153	8,351	8,067	96.60%	236	8,303	99.43%
2007	7,439	(26)	7,413	7,239	97.65%	241	7,480	100.90%
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%

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)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
General Bonded Debt										
Limited Tax Bonds - General Obligation	\$ -	\$ -	\$ -	\$ 7,170	\$ 7,435	\$ 7,685	\$ 7,920	\$ 8,145	\$ 8,360	\$ 8,555
Limited Tax Refunding Bonds - General Obligation	6,225	6,580	6,925	-	-	-	-	-	-	-
Notes	-	-	-	-	-	-	-	-	-	-
Less: Funds Restricted for Debt Service	(678)	(574)	(499)	(347)	(237)	(211)	(178)	(322)	(281)	(259)
Net General Bonded Debt	\$ 5,547	\$ 6,006	\$ 6,426	\$ 6,823	\$ 7,198	\$ 7,474	\$ 7,742	\$ 7,823	\$ 8,079	\$ 8,296
Other Debt										
Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30	\$ 60
Notes	1,007	1,283	1,555	1,823	2,138	2,443	2,736	1,952	2,219	2,125
Capital Lease Obligations	-	-	-	-	-	-	-	-	-	16
Total Outstanding Debt	\$ 6,554	\$ 7,289	\$ 7,981	\$ 8,646	\$ 9,336	\$ 9,917	\$ 10,478	\$ 9,775	\$ 10,328	\$ 10,497
General Bonded Debt Ratios										
Per Capita	\$ 44.74	\$ 49.89	\$ 55.30	\$ 63.29	\$ 71.86	\$ 76.49	\$ 81.80	\$ 85.05	\$ 90.49	\$ 96.37
Per FTSE	693	820	884	922	966	1,100	1,241	1,433	1,732	1,714
As a percentage of Taxable Assessed Value	0.06%	0.08%	0.10%	0.12%	0.15%	0.17%	0.19%	0.22%	0.25%	0.28%
Total Outstanding Debt Ratios										
Per Capita	\$ 52.87	\$ 60.56	\$ 68.68	\$ 80.20	\$ 93.20	\$ 101.50	\$ 110.71	\$ 106.27	\$ 115.68	\$ 121.93
Per FTSE	819	996	1,098	1,168	1,253	1,460	1,679	1,790	2,214	2,168
As a percentage of Taxable Assessed Value	0.07%	0.09%	0.12%	0.15%	0.19%	0.22%	0.25%	0.28%	0.32%	0.35%

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)									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Taxable Assessed Value	\$ 8,769,442	\$ 7,801,990	\$ 6,550,296	\$ 5,684,487	\$ 4,899,396	\$ 4,477,536	\$ 4,115,576	\$ 3,518,791	\$ 3,261,971	\$ 2,987,273
General Obligation Bonds										
Statutory Tax Levy Limit for Debt Service	43,847	39,010	32,751	28,422	24,497	22,388	20,578	17,594	16,310	14,936
Less: Funds Restricted for Repayment of General Obligation Bonds	(676)	(574)	(499)	(347)	(237)	(211)	(176)	(322)	(287)	(259)
Total Net General Obligation Debt	43,169	38,436	32,252	28,075	24,260	22,177	20,400	17,272	16,023	14,677
Current Year Debt Service Requirements	623	622	719	704	708	712	720	758	755	756
Excess of Statutory Limit for Debt Service over Current Requirements	\$ 42,546	\$ 37,814	\$ 31,533	\$ 27,371	\$ 23,552	\$ 21,465	\$ 19,680	\$ 16,514	\$ 15,268	\$ 13,921
Net Current Requirements as a % of Statutory Limit	-0.13%	0.12%	0.67%	1.26%	1.92%	2.24%	2.63%	2.48%	2.87%	3.33%

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)			Coverage Ratio	
	Tuition	Technology Fee	Registration Fees	Laboratory Fees	Building Use Fees	Interest Income	Meal Plan Revenues	Bookstore Commission	Total	Principal	Interest	Total			
2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	38	-	38	30	1	31	1.23
2001	-	-	-	-	-	-	-	-	38	-	38	30	3	33	1.15
2000	-	-	-	-	-	-	-	-	38	-	38	30	5	35	1.09

**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
2008	123,950(a)	(b)	(b)	4.5%
2007	120,300(a)	3,800,948	31,596	4.0%
2006	116,200(a)	3,485,000	29,991	4.6%
2005	102,665	3,062,921	29,834	4.5%
2004	100,053	2,852,825	28,513	5.0%
2003	97,634	2,759,038	28,259	5.4%
2002	94,637	2,650,591	28,008	5.2%
2001	91,988	2,564,556	27,879	3.9%
2000	89,290	2,548,899	28,546	3.6%
1999	86,087	2,258,159	26,231	(b)

Sources:

Population and personal income for 1998 to 2005 obtained from U.S. Bureau of Economic Analysis.
Population for 2006-2008 obtained from North Central Texas Council of Governments.
Unemployment rate obtained from Texas Workforce Commission.

Notes:

- (a) Populations for 2006-2008 are preliminary estimates.
- (b) Not available.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 13
Principal Employers
Current Fiscal Year
(unaudited)**

Employer	2009	
	Number of Employees	Percentage of Total Employment
Weatherford ISD	1,050	2.09%
Weatherford Regional Medical Center	560	1.11%
Springtown ISD	505	1.00%
Parker County	475	0.94%
Aledo ISD	459	0.91%
Weatherford College	413	0.82%
City of Weatherford	381	0.76%
Wal-Mart	370	0.73%
Corrections Corporation of America	311	0.62%
Jamak, Inc.	300	0.60%
Jerry's of Weatherford/Durant Toyota	285	0.57%
Total	5,109	10.15%

Source:

Weatherford Economic Development Authority

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)**

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Faculty										
Full-Time	110	102	107	103	98	94	87	84	79	71
Part-Time	136	123	122	124	118	107	101	89	87	76
Total	246	225	229	227	216	201	188	173	166	147
Percent										
Full-Time	44.7%	45.3%	46.7%	45.4%	45.4%	46.8%	46.3%	48.6%	47.6%	48.3%
Part-Time	55.3%	54.7%	53.3%	54.6%	54.6%	53.2%	53.7%	51.4%	52.4%	51.7%
Staff and Administrators										
Full-Time	153	159	161	161	148	142	132	122	135	127
Part-Time	45	63	66	49	59	67	71	60	86	67
Total	198	222	227	210	207	209	203	182	221	194
Percent										
Full-Time	77.3%	71.6%	70.9%	76.7%	71.5%	67.9%	65.0%	67.0%	61.1%	65.5%
Part-Time	22.7%	28.4%	29.1%	23.3%	28.5%	32.1%	35.0%	33.0%	38.9%	34.5%
FTSE per Full-Time Faculty	78.4	71.7	67.7	72.5	70.3	69.3	67.8	63.5	56.9	66.3
FTSE per Full-Time Staff Member	46.0	46.0	45.0	46.4	46.5	45.9	44.7	43.7	33.3	37.1
Average Annual Faculty Salary	\$46,896	\$52,143	\$50,160	\$50,199	\$47,893	\$45,482	\$45,544	\$44,774	\$42,677	\$47,747

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statistical Supplement 15
Enrollment Details
Last Five Fiscal Years
(unaudited)

Student Classification	Fall 2008		Fall 2007		Fall 2006		Fall 2005		Fall 2004	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0 - 30 hours	3,555	74.45%	3,535	78.31%	3,473	77.64%	3,424	75.60%	3,215	74.85%
31 - 60 hours	770	16.13%	605	13.40%	643	14.38%	708	15.63%	725	16.88%
> 60 hours	450	9.42%	374	8.29%	357	7.98%	397	8.77%	355	8.27%
Total	4,775	100.00%	4,514	100.00%	4,473	100.00%	4,529	100.00%	4,295	100.00%

Semester Hour Load	Fall 2008		Fall 2007		Fall 2006		Fall 2005		Fall 2004	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	35	0.73%	42	0.93%	30	0.67%	35	0.77%	37	0.86%
3-5 semester hours	986	20.65%	870	19.27%	848	18.96%	847	18.70%	883	20.56%
6-8 Semester hours	910	19.06%	899	19.92%	859	19.20%	860	18.99%	706	16.44%
9-11 semester hours	588	12.31%	557	12.34%	583	13.03%	583	12.87%	504	11.73%
12-14 semester hours	1,718	35.98%	1,636	36.24%	1,667	37.27%	1,699	37.51%	1,542	35.90%
15-17 semester hours	476	9.97%	425	9.42%	427	9.55%	457	10.09%	539	12.55%
18 & over	62	1.30%	85	1.88%	59	1.32%	48	1.07%	84	1.96%
Total	4,775	100.00%	4,514	100.00%	4,473	100.00%	4,529	100.00%	4,295	100.00%

Average course load	9.4	9.5	9.4	9.4	9.7
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Tuition Status	Fall 2008		Fall 2007		Fall 2006		Fall 2005		Fall 2004	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (in-District)	2,241	46.93%	2,028	44.93%	1,988	44.44%	2,033	44.89%	1,955	45.52%
Texas Resident (out-of-District)	2,431	50.91%	2,387	52.88%	2,386	53.34%	2,421	53.46%	2,281	53.11%
Non-Resident Tuition	103	2.16%	99	2.19%	99	2.22%	75	1.65%	59	1.37%
Total	4,775	100.00%	4,514	100.00%	4,473	100.00%	4,529	100.00%	4,295	100.00%

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 16
Student Profile
Last Five Fiscal Years
(unaudited)**

	Fall 2008		Fall 2007		Fall 2006		Fall 2005		Fall 2004	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Gender										
Female	2,981	62.43%	2,782	61.63%	2,644	59.11%	2,648	58.47%	2,599	60.51%
Male	1,794	37.57%	1,732	38.37%	1,829	40.89%	1,881	41.53%	1,696	39.49%
Total	4,775	100.00%	4,514	100.00%	4,473	100.00%	4,529	100.00%	4,295	100.00%

	Fall 2007		Fall 2006		Fall 2005		Fall 2004	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Ethnic Origin								
White	3,917	82.03%	3,627	81.09%	3,673	81.10%	3,487	81.19%
Hispanic	446	9.34%	421	9.33%	371	8.29%	305	7.10%
African American	111	2.32%	104	2.30%	107	2.39%	108	2.51%
Asian	40	0.84%	38	0.84%	39	0.87%	32	0.75%
Foreign	58	1.21%	59	1.31%	55	1.23%	44	0.97%
Native American	53	1.11%	41	0.91%	44	0.98%	37	0.86%
Other	150	3.15%	177	3.92%	230	5.14%	32	0.75%
Total	4,775	100.00%	4,514	100.00%	4,473	100.00%	4,529	100.00%

	Fall 2007		Fall 2006		Fall 2005		Fall 2004	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Age								
Under 18	960	20.10%	852	18.87%	1,648	36.84%	776	17.13%
18 - 21	2,286	47.87%	2,218	49.14%	1,545	34.54%	2,220	49.02%
22 - 24	433	9.07%	427	9.46%	313	7.00%	390	8.61%
25 - 35	622	13.03%	581	12.87%	547	12.23%	643	14.20%
36 - 50	407	8.52%	370	8.20%	376	8.41%	422	9.32%
51 & over	67	1.40%	66	1.46%	44	0.98%	78	1.72%
Total	4,775	100.00%	4,514	100.00%	4,473	100.00%	4,529	100.00%

Average Age 23 23 23 23 23

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

Statistical Supplement 17

Transfers to Senior Institutions

Students as of Fall 2008

(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	219	2	9	230	28.79%
2 University of North Texas	116	2	7	125	15.64%
3 Texas Tech University	85	0	5	90	11.26%
4 Texas A&M University - College Station	78	0	1	79	9.89%
5 University of Texas - Arlington	70	3	1	74	9.26%
6 Texas Women's University	35	1	1	37	4.63%
7 Midwestern State University	34	0	1	35	4.38%
8 University of Texas - Austin	29	0	0	29	3.63%
9 Texas State University	17	0	1	18	2.25%
10 Stephen F. Austin State University	15	0	2	17	2.13%
11 Angelo State University	13	0	1	14	1.75%
12 Sam Houston State University	8	0	1	9	1.13%
13 West Texas A&M University	6	1	0	7	0.88%
14 Sul Ross State University	4	1	0	5	0.63%
15 Texas A&M University - Commerce	5	0	0	5	0.63%
16 Texas A&M University - Galveston	5	0	0	5	0.63%
17 University of Texas - Tyler	5	0	0	5	0.63%
18 Texas Tech University Health Sciences Center	3	0	0	3	0.38%
19 University of Texas - San Antonio	1	0	2	3	0.38%
20 Texas A&M University - Corpus Christi	2	0	0	2	0.25%
21 Texas A&M University - Kingsville	1	0	1	2	0.25%
22 Texas Southern University	1	0	0	1	0.13%
23 University of Houston	1	0	0	1	0.13%
24 University of Houston - Clear Lake	1	0	0	1	0.13%
25 University of Texas Medical Branch - Galveston	0	1	0	1	0.13%
26 University of Texas Southwestern Medical Center	1	0	0	1	0.13%
Totals	755	11	33	799	100.00%

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 18
Capital Asset Information
Fiscal Years 2002 to 2009
(unaudited)**

	Fiscal Year							
	2009	2008	2007	2006	2005	2004	2003	2002
Academic Buildings	17	17	17	17	17	17	16	16
Square footage (in thousands)	217	217	217	217	217	217	207	207
Libraries	1	1	1	1	1	1	1	1
Square footage (in thousands)	23	23	23	23	23	23	23	23
Number of volumes (in thousands)	64	64	64	62	65	64	63	61
Administrative and supportive building	4	4	4	4	4	4	4	4
Square footage (in thousands)	34	34	34	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	1	1	1
Square footage (in thousands)	7	7	7	7	7	7	7	7
Average daily customers	600	600	600	550	550	550	390	390
Athletic Facilities	4	4	4	4	4	4	4	3
Square footage (in thousands)	17	17	17	17	17	17	17	12
Stadiums	1	1	1	1	1	1	1	1
Gymnasiums	1	1	1	1	1	1	1	1
Fitness Centers	1	1	1	1	1	1	1	1
Tennis Courts	1	1	1	1	1	1	1	1
Bookstore	1	1	1	1	1	1	1	1
Square footage (in thousands)	3	3	3	3	3	3	3	3
Transportation								
Cars	5	4	2	2	2	2	2	2
Light trucks/vans	11	9	10	11	11	9	11	11
Buses	1	1	1	1	1	1	1	1
Heavy trucks	6	6	9	8	4	4	4	4

**OVERALL COMPLIANCE AND
INTERNAL CONTROLS SECTION**



Snow, Garrett & Company
CERTIFIED PUBLIC ACCOUNTANTS

**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 financial statements of the Weatherford College of the Parker County Junior College District as of and for the year ended August 31, 2009, and have issued our report thereon dated December 2, 2009. 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 as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the College's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the College's financial statements that is more than inconsequential will not be prevented or detected by the College's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the College's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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, 2009, no instances of noncompliance were noted.

We noted certain matters that we reported to management of the College in a separate letter dated December 2, 2009.

This report is intended solely for the information and use of management, the College's Board of Trustees, 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
December 2, 2009

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Summary Schedule of Prior Audit Findings
For the Year Ended August 30, 2009**

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, 2009**

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

Significant deficiencies 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

Significant deficiencies 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 # 84.032	Federal Family Education Loans
CFDA # 84.033	Federal College Workstudy Program
CFDA # 84.063	Federal Pell Grant
CFDA # 84.375	Academic Competitiveness 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)

U.S. Department of Health and Human Services

CFDA # 93.558	Temporary Assistance for Needy Families - Self Sufficiency
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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, 2009**

A corrective action plan is not needed.

FEDERAL AWARDS SECTION



Snow, Garrett & Company
CERTIFIED PUBLIC ACCOUNTANTS

**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, 2009. 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, 2009.

Internal Control Over Compliance

The management of the College is responsible for establishing and maintaining effective internal control over compliance with the 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 but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the College's Board of Trustees, others within the entity, 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
December 2, 2009

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Schedule E
Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2009**

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		\$ 44,917
* Federal Family Education Loans	84.032		3,255,596
* Federal College Workstudy Program	84.033		74,698
** TRIO - Student Support Services Grant	84.042A		251,106
** TRIO - Talent Search Program	84.044A		228,878
** TRIO - Upward Bound Program	84.047A		235,179
* Federal Pell Grant	84.063		3,348,627
* Academic Competitiveness Grant	84.375		<u>127,625</u>
Total Direct Programs			<u>7,566,626</u>
Pass-Through From:			
Texas Higher Education Coordinating Board (THECB) Career and Technical Education Basic Grants	84.048	94254	131,789
Texas Education Agency Career and Technical Education Basic Grants - Texas Counselors' Network Total CFDA Number 84.048	84.048	2185	<u>200,000</u> 331,789
Texas Higher Education Coordinating Board (THECB) Leveraging Educational Assistance Partnership	84.069A		4,531
Special Leveraging Educational Assistance Partnership	84.069B		5,829
Carl Perkins Vocational Education - Tech Prep Consortium	84.243	91726	247,187
College Access Challenge Grant	84.378	1148	<u>41,707</u>
Total U.S. Department of Education			<u>8,197,669</u>
U.S. Department of Health and Human Services			
Pass-Through From University of Texas Medical Branch-Galveston Model State-Supported Area Health Education Centers	93.107	09-034	31,008
Pass-Through From Texas Workforce Commission Temporary Assistance for Needy Families - Self Sufficiency	93.558	0408SSF000	<u>319,031</u>
Total U.S. Department of Health and Human Services			<u>350,039</u>
Total Federal Financial Assistance			<u>\$ 8,547,708</u>

* 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, 2009**

Note 1: Federal Assistance Reconciliation

Federal Grants and Contracts Revenue - per Schedule A	\$ 1,685,885
Add: Non-Operating Federal Revenue from Schedule C	<u>6,861,823</u>
 Total Federal Revenues per Schedule of Expenditures of Federal Awards	 <u><u>\$ 8,547,708</u></u>

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. These 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:

Azle Independent School District	\$ 4,437
Boyd Independent School District	1,350
Brock Independent School District	1,500
Chico Independent School District	963
Decatur Independent School District	3,150
Dublin Independent School District	1,489
Gordon Independent School District	750
Graford Independent School District	866
Huckabay Independent School District	1,000
Jacksboro Independent School District	1,500
Lingleville Independent School District	750
Lipan Independent School District	1,000
Millsap Independent School District	350
Mineral Wells Independent School District	3,150
Paradise Independent School District	1,295
Peaster Independent School District	1,000
Perrin-Whitt Consolidated Independent School District	750
Poolville Independent School District	1,596
Springtown Independent School District	3,550
Weatherford Independent School District	<u>2,250</u>
 Total amount passed through	 <u><u>\$ 32,696</u></u>

Note 4: Student Loans Processed and Administrative Costs Recovered

			Total Loans
Federal Grantor	New Loans	Administrative	Processed & Admin
CFDA Number / Program Name	Processed	Cost Recovered	Cost Recovered
U.S. Department of Education			
84.032 Federal Family Education Loans	<u>\$ 3,255,596</u>	<u>\$ -</u>	<u>\$ 3,255,596</u>

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, 2009**

Grantor Agency/Program Title	Grant Contract Number	Expenditures
State Comptroller of Public Accounts Law Enforcement Officer Standards and Education		\$ 953
Texas Higher Education Coordinating Board P-16 College Readiness Special Advisors Program		4,239
Regional P-16 Council		4,154
Western Metroplex P-16 Council Enhancement Funds		35,245
College Connection Program		5,999
Texas College Workstudy	13019	<u>14,388</u>
Total State Financial Assistance		<u>\$ 64,978</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		\$ 64,978
Reconciling Items		<u>-</u>
Total State Revenues per Exhibit 2 and Schedule A		<u>\$ 64,978</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.