

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

**Annual Financial Report For  
The Years Ended August 31, 2015 and 2014**

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



**SNOW GARRETT WILLIAMS**  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
Weatherford College  
Foundation, Inc.

We have audited the accompanying financial statements of Weatherford College Foundation, Inc. (a nonprofit organization and a component unit of Weatherford College), which comprise the statements of financial position as of August 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Weatherford College Foundation, Inc. as of August 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Snow Garrett Williams*

Snow Garrett Williams  
November 18, 2015

**WEATHERFORD COLLEGE  
FOUNDATION, INC.**  
**A Component Unit of Weatherford College**  
**Statements of Financial Position**  
**August 31, 2015 and 2014**

	2015	2014
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 219,699	\$ 197,630
Investments	-	56,263
Interest receivable	1,817	1,689
Unconditional promises to give, less allowance for uncollectible promises of \$1,000		
Restricted for scholarships	28,298	40,083
Restricted for capital campaign	15,008	14,037
Total Unconditional Promises to Give	43,306	54,120
Total Current Assets	264,822	309,702
Long-Term Unconditional Promises to Give		
Restricted for scholarships	13,750	57,500
Restricted for capital campaign	10,000	2,634
Total Long-Term Unconditional Promises to Give	23,750	60,134
Restricted Assets		
Financial assets restricted for:		
Scholarships	5,753,530	5,656,957
Other	1,604,590	1,642,714
Total Restricted Assets	7,358,120	7,299,671
Property and Equipment		
Land	140,000	140,000
Personal property	77,958	77,958
Less accumulated depreciation	(77,958)	(77,958)
Total Property and Equipment (net)	140,000	140,000
Total Assets	\$ 7,786,692	\$ 7,809,507
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts payable	\$ 2,814	\$ 251
Total Current Liabilities	2,814	251
Net Assets:		
Unrestricted	356,885	393,642
Temporarily restricted	1,551,181	1,886,834
Permanently restricted	5,875,812	5,528,780
Total Net Assets	7,783,878	7,809,256
Total Liabilities and Net Assets	\$ 7,786,692	\$ 7,809,507

**WEATHERFORD COLLEGE  
FOUNDATION, INC.**  
A Component Unit of Weatherford College  
Statements of Activities  
For the Years Ended August 31, 2015 and 2014

	2015				2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Public Support, Revenues and Reclassifications</b>								
Contributions	\$ 4,150	\$ 111,889	\$ 170,244	\$ 286,283	\$ 3,200	\$ 126,612	\$ 278,920	\$ 408,732
Interest and dividends	3,903	113,999	45	117,947	4,842	130,402	47	135,291
Miscellaneous income	-	-	-	-	1,000	-	-	1,000
Net assets released from restrictions	259,925	(436,717)	176,792	-	778,271	(936,437)	158,166	-
<b>Total public support, revenues, and reclassifications</b>	<b>267,978</b>	<b>(210,829)</b>	<b>347,081</b>	<b>404,230</b>	<b>787,313</b>	<b>(679,423)</b>	<b>437,133</b>	<b>545,023</b>
<b>Expenses</b>								
<b>Programs</b>								
Contribution to Weatherford College	-	-	-	-	553,000	-	-	553,000
Scholarships	230,675	-	-	230,675	183,480	-	-	183,480
<b>Total programs</b>	<b>230,675</b>	<b>-</b>	<b>-</b>	<b>230,675</b>	<b>736,480</b>	<b>-</b>	<b>-</b>	<b>736,480</b>
<b>Administration</b>								
Awards	10,547	-	-	10,547	13,719	-	-	13,719
Bad debt	55	-	-	55	1,007	-	-	1,007
Bank fees and charges	20,422	-	-	20,422	20,211	-	-	20,211
Contract services	4,543	-	-	4,543	7,199	-	-	7,199
Legal and professional	15,725	-	-	15,725	12,650	-	-	12,650
Printing and postage	761	-	-	761	6,911	-	-	6,911
Receptions and entertainment	12,325	-	-	12,325	12,314	-	-	12,314
Supplies and other operating expenses	5,409	-	-	5,409	7,407	-	-	7,407
<b>Total administration</b>	<b>69,787</b>	<b>-</b>	<b>-</b>	<b>69,787</b>	<b>81,418</b>	<b>-</b>	<b>-</b>	<b>81,418</b>
<b>Total expenses</b>	<b>300,462</b>	<b>-</b>	<b>-</b>	<b>300,462</b>	<b>817,898</b>	<b>-</b>	<b>-</b>	<b>817,898</b>
<b>Net revenues and (expenses) before other changes in net assets</b>	<b>(32,484)</b>	<b>(210,829)</b>	<b>347,081</b>	<b>103,768</b>	<b>(30,585)</b>	<b>(679,423)</b>	<b>437,133</b>	<b>(272,875)</b>
<b>Other Changes in Net Assets</b>								
Realized gain on investments	4,339	126,882	50	131,271	3,885	104,637	37	108,559
Unrealized gain (loss) on investments	(8,612)	(251,706)	(99)	(260,417)	11,866	319,569	114	331,549
<b>Total other changes in net assets</b>	<b>(4,273)</b>	<b>(124,824)</b>	<b>(49)</b>	<b>(129,146)</b>	<b>15,751</b>	<b>424,206</b>	<b>151</b>	<b>440,108</b>
<b>Change in net assets</b>	<b>(36,757)</b>	<b>(335,653)</b>	<b>347,032</b>	<b>(25,378)</b>	<b>(14,834)</b>	<b>(255,217)</b>	<b>437,284</b>	<b>167,233</b>
<b>Net assets at beginning of year</b>	<b>393,642</b>	<b>1,886,834</b>	<b>5,528,780</b>	<b>7,809,256</b>	<b>408,476</b>	<b>2,142,051</b>	<b>5,091,496</b>	<b>7,642,023</b>
<b>Net assets at end of year</b>	<b>\$ 356,885</b>	<b>\$ 1,551,181</b>	<b>\$ 5,875,812</b>	<b>\$ 7,783,878</b>	<b>\$ 393,642</b>	<b>\$ 1,886,834</b>	<b>\$ 5,528,780</b>	<b>\$ 7,809,256</b>

**WEATHERFORD COLLEGE  
FOUNDATION, INC.**  
**A Component Unit of Weatherford College**  
**Statements of Cash Flows**  
**For the Years Ended August 31, 2015 and 2014**

	2015	2014
<b>Operating activities</b>		
Change in net assets	\$ (25,378)	\$ 167,233
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized gain on sale of investments	(131,271)	(108,559)
Net unrealized gain (loss) on investments	260,417	(331,549)
Net (increase) decrease in:		
Interest receivable	(128)	45
Unconditional promises to give	47,198	377,463
Net increase (decrease) in payables	2,563	(10,242)
Net cash provided by operating activities	153,401	94,391
<b>Investing activities</b>		
Proceeds from redemption of securities	1,741,761	1,146,841
Proceeds from redemption of certificates of deposits	154,010	1,003,333
Increase in restricted cash	(54,811)	-
Purchases of securities	(1,822,292)	(1,254,191)
Purchases of certificates of deposits	(150,000)	(1,004,170)
Net cash used in investing activities	(131,332)	(108,187)
Net increase (decrease) in cash and cash equivalents	22,069	(13,796)
Cash and cash equivalents as of beginning of year	197,630	211,426
Cash and cash equivalents as of end of year	\$ 219,699	\$ 197,630

**WEATHERFORD COLLEGE  
FOUNDATION, INC.**  
**A Component Unit of Weatherford College**  
**Notes to Financial Statements**

**NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The Weatherford College Foundation, Inc. (the Foundation) is a component unit of Weatherford College (the College). The Foundation is designed for the sole purpose of supporting the educational and other activities of the College. The College is not obligated to pay debt related to the Foundation. The Foundation solicits donations and acts as coordinator of gifts made by other parties.

The Foundation is a nonprofit organization exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) and has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the code.

Income tax benefits are recognized for income tax positions taken, or expected to be taken, in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination of taxing authorities. The Foundation has analyzed tax positions taken for filing with the Internal Revenue Service. The Foundation believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Foundation's financial condition, results of operations or cash flows. Accordingly, the Foundation has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at August 31, 2015.

The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Foundation believes it is no longer subject to income tax examinations for years prior to August 31, 2011.

**Basis of Accounting**

The Foundation maintains its records on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenues are recognized in the accounting period in which earned and expenses are recorded when the liability is incurred.

**Financial Statement Presentation**

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Foundation considers highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for the purposes of the statement of cash flows exclude restricted cash and cash equivalents.

**WEATHERFORD COLLEGE  
FOUNDATION, INC.**  
**A Component Unit of Weatherford College**  
**Notes to Financial Statements**

**NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments**

Investments are comprised of certificates of deposit as well as investments in mutual funds, government securities and corporate stock.

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

**Property and Equipment**

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

**Public Support and Revenue**

Contributions are generally available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give are recorded as received, and allowances are provided for promises estimated to be uncollectible. Unconditional promises to give due in the next year are reflected as current promises to give, while promises to give due in subsequent years are reflected as long-term promises to give. The majority of the promises to give are received from Parker County contributors. An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year end.

Contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of a restriction is accomplished, restricted net assets are reclassified and reported in the statement of activities as net assets released from restrictions.

Endowment contributions and investments are permanently restricted by the donor. Investment earnings on permanently restricted contributions are reported as temporarily restricted.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**WEATHERFORD COLLEGE  
FOUNDATION, INC.**  
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**Notes to Financial Statements**

**NOTE B: DEPOSITS, SECURITIES, AND INVESTMENTS**

The Foundation maintains its cash in bank deposit accounts at high quality financial institutions. On August 31, 2015, \$25,662 of the Foundation's bank balances was exposed to custodial credit risk. On August 31, 2014, the Foundation's cash was adequately secured.

The cash deposits held at financial institutions can be categorized according to three levels of risk. These three levels of risk are:

- Category 1 Deposits that are insured or collateralized with securities held by the Foundation or its agent in the Foundation's name.
- Category 2 Deposits that are collateralized with securities held by the pledging financial institution's trust department or agent in the Foundation's name.
- Category 3 Deposits that are not collateralized.

Based on these three levels of risk, \$250,000 of the Foundation's cash deposits were classified as category 1 and any remaining deposits held are classified as category 3.

Investments

The Foundation holds an investment account with First Financial Trust and Asset Management. The custodial risk categories for the Foundation's investments are as follows:

- Category 1 Investments that are insured, registered or held by the Foundation or its agent in the Foundation's name.
- Category 2 Investments that are uninsured and unregistered held by the counterparty's trust department or agent in the Foundation's name.
- Category 3 Uninsured or unregistered investments that are held by the counterparty, its trust department or its agent, but not in the Foundation's name.

The cost and fair value of the Foundation's investments at August 31, 2015 and 2014 are shown below. These investments are categorized by the custodial risk categories described above.

August 31, 2015				
	1	2	3	Fair Value
First Financial Trust and Asset Management	\$4,753,149	\$ -	\$ -	\$4,753,149

  

August 31, 2014				
	1	2	3	Fair Value
First Financial Trust and Asset Management	\$4,801,764	\$ -	\$ -	\$4,801,764

**WEATHERFORD COLLEGE  
FOUNDATION, INC.**  
**A Component Unit of Weatherford College**  
**Notes to Financial Statements**

**NOTE B: DEPOSITS, SECURITIES, AND INVESTMENTS (Continued)**

The following is a reconciliation of total cash and investments to the amounts reported on the Statements of Financial Position, including the increase or (decrease) in reported amounts from the prior year:

	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>
Cash and Investments:			
Cash	\$ 274,510	\$ 197,630	\$ 76,880
Certificates of deposit	2,550,160	2,554,170	(4,010)
Securities	<u>4,753,149</u>	<u>4,801,764</u>	<u>(48,615)</u>
Total Cash and Investments	<u>\$ 7,577,819</u>	<u>\$ 7,553,564</u>	<u>\$ 24,255</u>
As reported in the Statements of Financial Position:			
Unrestricted:			
Cash and cash equivalents	\$ 219,699	\$ 197,630	\$ 22,069
Securities	<u>-</u>	<u>56,263</u>	<u>(56,263)</u>
Total Unrestricted	<u>219,699</u>	<u>253,893</u>	<u>(34,194)</u>
Restricted (See ** below):			
Cash and cash equivalents	54,811	-	54,811
Certificates of deposit	2,550,160	2,554,170	(4,010)
Securities	<u>4,753,149</u>	<u>4,745,501</u>	<u>7,648</u>
Total Restricted	<u>7,358,120</u>	<u>7,299,671</u>	<u>3,638</u>
Total Cash and Investments	<u>\$ 7,577,819</u>	<u>\$ 7,553,564</u>	<u>\$ (30,556)</u>

\*\*Note: Assets that are designated or donor-restricted for long-term purposes are required to be segregated from other cash and investments and shown as noncurrent assets on the Statement of Financial Position by accounting principles generally accepted in the United States of America.

**WEATHERFORD COLLEGE  
FOUNDATION, INC.**  
A Component Unit of Weatherford College  
Notes to Financial Statements

**NOTE B: DEPOSITS, SECURITIES, AND INVESTMENTS (Continued)**

Investments as of August 31, 2015 and 2014 are summarized as follows:

	August 31, 2015		
	Cost	Market Value	Carrying Value
Unrestricted:			
Securities			
Cash Equivalents	\$ -	\$ -	\$ -
Total Unrestricted	-	-	-
Restricted:			
Certificates of Deposit	2,550,160	2,550,160	2,550,160
Securities			
Cash	186,915	186,915	186,915
Government Securities	834,628	847,030	847,030
Municipal Obligations	613,443	631,829	631,829
Corporate Obligations	1,089,482	1,099,587	1,099,587
Equities	1,131,688	1,421,892	1,421,892
Mutual Funds	409,954	565,896	565,896
Total Securities	4,266,110	4,753,149	4,753,149
Total Restricted	6,816,270	7,303,309	7,303,309
Total Investments	\$ 6,816,270	\$ 7,303,309	\$ 7,303,309

	August 31, 2014		
	Cost	Market Value	Carrying Value
Unrestricted:			
Securities			
Cash Equivalents	\$ 56,263	\$ 56,263	\$ 56,263
Total Unrestricted	56,263	56,263	56,263
Restricted:			
Certificates of Deposit	2,554,170	2,554,170	2,554,170
Securities			
Cash	84,915	84,915	84,915
Government Securities	781,093	783,986	783,986
Municipal Obligations	891,289	916,902	916,902
Corporate Obligations	799,433	815,648	815,648
Equities	1,031,359	1,533,576	1,533,576
Mutual Funds	409,954	610,474	610,474
Total Securities	3,998,043	4,745,501	4,745,501
Total Restricted	6,552,213	7,299,671	7,299,671
Total Investments	\$ 6,608,476	\$ 7,355,934	\$ 7,355,934

**WEATHERFORD COLLEGE  
FOUNDATION, INC.**  
**A Component Unit of Weatherford College**  
**Notes to Financial Statements**

**NOTE B: DEPOSITS, SECURITIES, AND INVESTMENTS (Continued)**

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended August 31, 2015 and 2014.

August 31, 2015				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividends	\$ 3,903	\$ 113,999	\$ 45	\$ 117,947
Realized gain (loss)	4,339	126,882	50	131,271
Unrealized gain (loss)	(8,612)	(251,706)	(99)	(260,417)
Total investment return	<u>\$ (370)</u>	<u>\$ (10,825)</u>	<u>\$ (4)</u>	<u>\$ (11,199)</u>

August 31, 2014				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividends	\$ 4,842	\$ 130,402	\$ 47	\$ 135,291
Realized gain (loss)	3,885	104,637	37	108,559
Unrealized gain (loss)	11,866	319,569	114	331,549
Total investment return	<u>\$ 20,593</u>	<u>\$ 554,608</u>	<u>\$ 198</u>	<u>\$ 575,399</u>

The Foundation adopted the Financial Accounting Standards Board (FASB) Accounting Standards Codification for financial instruments measured at fair value on a recurring basis. The standard defines the fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States and expands disclosures about fair value measurements.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework establishes a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). These tiers include:

- Level 1      Defined as observable inputs such as quoted prices for identical instruments in active markets.
- Level 2      Defined as inputs other than quoted prices in active markets that are directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active.

**WEATHERFORD COLLEGE  
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**Notes to Financial Statements**

**NOTE B: DEPOSITS, SECURITIES, AND INVESTMENTS (Continued)**

Level 3      Defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant value drivers are observable.

The Foundation measures certain financial instruments at fair value on a recurring basis. Financial assets measured at fair value on a recurring basis are as follows as of August 31, 2015 and 2014.

	2015	2014
Investments - Level 1	\$ 4,753,149	\$ 4,801,764
Investments - Level 2	-	-
Investments - Level 3	-	-
Total	<u>\$ 4,753,149</u>	<u>\$ 4,801,764</u>

**NOTE C: UNCONDITIONAL PROMISES TO GIVE**

Unconditional promises to give consist of the following as of August 31, 2015 and 2014:

	2015	2014
Receivable in less than one year	\$ 43,306	\$ 54,120
Receivable in one to five years	23,750	60,134
Total unconditional promises to give	<u>\$ 67,056</u>	<u>\$ 114,254</u>

Restrictions for unconditional promises to give are as follows as of August 31, 2015 and 2014:

	2015	2014
Restricted for scholarships	\$ 42,048	\$ 97,583
Restricted for capital campaign	25,008	16,671
Total unconditional promises to give	<u>\$ 67,056</u>	<u>\$ 114,254</u>

**NOTE D: RESTRICTED ASSETS**

Financial assets restricted for scholarships and other programs are comprised of the following as of August 31, 2015 and 2014:

	2015	2014
Cash and Cash Equivalents	\$ 54,811	\$ -
Investments		
Certificates of Deposit	2,550,160	2,554,170
Securities	4,753,149	4,745,501
Total restricted cash and cash equivalents and investments	<u>\$ 7,358,120</u>	<u>\$ 7,299,671</u>

**WEATHERFORD COLLEGE  
FOUNDATION, INC.  
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Notes to Financial Statements**

**NOTE E: TEMPORARILY RESTRICTED NET ASSETS**

Net assets were temporarily restricted for the following purposes as of August 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Scholarships	\$ 984,334	\$ 1,298,323
Fine arts program	331,095	342,817
Other	<u>235,752</u>	<u>245,694</u>
Total temporarily restricted net assets	<u>\$ 1,551,181</u>	<u>\$ 1,886,834</u>

**NOTE F: PERMANENTLY RESTRICTED NET ASSETS**

Net assets were permanently restricted for the following purposes and are restricted to investments in perpetuity, the income of which is expendable to support as of August 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Scholarships	\$ 4,813,061	\$ 4,457,906
Fine arts program	725,285	725,285
Other	<u>337,466</u>	<u>345,589</u>
Total permanently restricted net assets	<u>\$ 5,875,812</u>	<u>\$ 5,528,780</u>

**NOTE G: RELATED PARTY TRANSACTIONS**

The Foundation received \$91,037 and \$100,800 from Weatherford College for the Title III Endowment Scholarship Fund in fiscal years 2015 and 2014, respectively. The Foundation remitted \$220,140 and \$173,479 in scholarships to Weatherford College in fiscal years 2015 and 2014, respectively, and \$0 and \$553,000 for other contributions to Weatherford College in fiscal years 2015 and 2014, respectively.

**NOTE H: SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events through November 18, 2015, the date the financial statements were available to be issued, and nothing significant requiring disclosure was noted.

