

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

**Annual Financial Report For
The Years Ended August 31, 2019 and 2018**

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, 2019 and 2018, 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, 2019 and 2018, 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
January 22, 2020

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Statements of Financial Position
August 31, 2019 and 2018

	2019	2018
Assets		
Current Assets		
Cash and cash equivalents	\$ 283,065	\$ 182,261
Investments	146,232	240,666
Accounts receivable	1,168	-
Interest receivable	7,097	2,708
Note receivable, current portion	7,736	6,780
Prepaid contribution	19,000	-
Unconditional promises to give, current portion	19,635	2,140
Total Current Assets	483,933	434,555
Long-Term Unconditional Promises to Give	19,415	830
Restricted Assets		
Financial assets restricted for:		
Scholarships	6,898,990	6,763,189
Other	1,823,852	1,595,805
Total Restricted Assets	8,722,842	8,358,994
Property and Equipment		
Personal property	77,958	77,958
Less accumulated depreciation	(77,958)	(77,958)
Total Property and Equipment (net)	-	-
Other Assets		
Mineral rights	1	1
Note receivable, net of current portion	182,401	190,768
Total Other Assets	182,402	190,769
Total Assets	<u>\$ 9,408,592</u>	<u>\$ 8,985,148</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 27,726	\$ 2,361
Total Current Liabilities	27,726	2,361
Net Assets:		
Without donor restrictions	401,572	420,567
With donor restrictions	8,979,294	8,562,220
Total Net Assets	9,380,866	8,982,787
Total Liabilities and Net Assets	<u>\$ 9,408,592</u>	<u>\$ 8,985,148</u>

See accompanying notes to financial statements.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Statements of Activities
For the Years Ended August 31, 2019 and 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support, Revenues, and Reclassifications						
Contributions	\$ 78,996	\$ 513,122	\$ 592,118	\$ 50,434	\$ 203,424	\$ 253,858
Interest and dividends	7,077	231,352	238,429	5,771	187,425	193,196
Net assets released from restrictions	371,670	(371,670)	-	509,516	(509,516)	-
Total public support, revenues, and reclassifications	457,743	372,804	830,547	565,721	(118,667)	447,054
Expenses						
Programs						
Contributions to Weatherford College	19,998		19,998	25,532		25,532
Scholarships	290,826		290,826	286,433		286,433
Total programs	310,824	-	310,824	311,965	-	311,965
Administration						
Awards	23,141		23,141	8,192		8,192
Bad debt	1,250		1,250	-		-
Bank fees and charges	1,275		1,275	1,096		1,096
Contract services	48,095		48,095	37,024		37,024
Legal and professional	18,145		18,145	17,270		17,270
Printing and postage	6,760		6,760	5,049		5,049
Receptions and entertainment	15,455		15,455	10,643		10,643
Other expenses	28,041		28,041	9,598		9,598
Total administration	142,162	-	142,162	88,872	-	88,872
Total expenses	452,986	-	452,986	400,837	-	400,837
Net revenues and (expenses) before other changes in net assets	4,757	372,804	377,561	164,884	(118,667)	46,217
Other Changes in Net Assets						
Investment return, net	(23,752)	44,270	20,518	(15,531)	283,664	268,133
Total other changes in net assets	(23,752)	44,270	20,518	(15,531)	283,664	268,133
Change in net assets	(18,995)	417,074	398,079	149,353	164,997	314,350
Net assets at beginning of year	420,567	8,562,220	8,982,787	271,214	8,397,223	8,668,437
Net assets at end of year	\$ 401,572	\$ 8,979,294	\$ 9,380,866	\$ 420,567	\$ 8,562,220	\$ 8,982,787

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Statements of Cash Flows
For the Years Ended August 31, 2019 and 2018

	2019	2018
Operating activities		
Change in net assets	\$ 398,079	\$ 314,350
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized (gain) loss on sale of investments	(47,563)	(382,007)
Net unrealized (gain) loss on investments	1,904	89,051
Net (increase) decrease in:		
Accounts and interest receivable	(5,557)	968
Prepaid contributions	(19,000)	-
Unconditional promises to give	(36,080)	11,005
Net increase (decrease) in payables	25,365	501
	<u>317,148</u>	<u>33,868</u>
Investing activities		
Proceeds from redemption of securities	2,830,395	3,495,277
Proceeds from redemption of certificates of deposits	902,991	1,703,696
Purchases of securities	(3,088,304)	(3,686,509)
Purchases of certificates of deposits	(868,837)	(1,455,939)
Collection of note receivable	7,411	7,646
	<u>(216,344)</u>	<u>64,171</u>
Net increase in cash and cash equivalents	100,804	98,039
Cash and cash equivalents at beginning of year	182,261	84,222
Cash and cash equivalents at end of year	<u>\$ 283,065</u>	<u>\$ 182,261</u>

See accompanying notes to financial statements.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2019 and 2018

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 support and development of the College and its programs, as well as for the support, assistance, and encouragement of students of the College. The Foundation solicits and acts as coordinator of gifts made by other parties. The College is not obligated to pay debt related to the Foundation. While the College is the beneficiary of the Foundation, the Foundation functions independently under its own Board of Directors and pursues its own investment policies in the management of its portfolios.

Income Tax

The Foundation is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and has been determined by the Internal Revenue Service to not 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, 2019 and 2018.

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, 2015.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2019 and 2018

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

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 cash and cash equivalents with donor restrictions.

Investments

Investments are comprised of certificates of deposit and investments in mutual funds, government securities, and corporate stock. The Foundation reports investments at market value as of the statement of financial position date. Investment income and realized and unrealized gains and losses are reported as increases or decreases in net assets without donor restrictions absent any donor restriction.

Note Receivable

Note receivable is stated at its principal amount plus unpaid accrued interest, if any, which is recognized as it accrues. Management has analyzed the note receivable collectability for the borrower as of August 31, 2019 and 2018, based on collection experience with the borrower. Based on management's assessment, it has determined that realization losses on balances outstanding are immaterial. Therefore, there was no allowance for doubtful accounts at August 31, 2019 and 2018.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2019 and 2018

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions 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 support with donor restrictions. 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 net assets with donor restrictions to net assets without donor restrictions at that time.

Public Support and Revenue

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Unconditional promises to give are recorded as received and are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Unconditional promises to give due within 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 contributors from Parker County.

Endowment contributions and investments are considered contributions and investments with donor restrictions.

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.

Reclassifications

Certain prior year amounts have been reclassified to conform to current year presentation.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2019 and 2018

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 820-10, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement, and enhances disclosure requirements for fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fair value of an asset or liability as of the measurement date. 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). The three levels are defined as follows:

- | | |
|---------|---|
| Level 1 | Represented by quoted prices that are available in an active market. Level 1 securities include highly liquid government bonds, treasury securities, mortgage products, and exchange traded equities. |
| Level 2 | Represented by assets and liabilities similar to Level 1 where quoted prices are not available, but are observable, either directly or indirectly through corroboration with observable market data and estimated using pricing models or discounted cash flows. Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions, and certain corporate, asset backed securities, and swap agreements. |
| Level 3 | Represented by financial instruments where there is limited activity or unobservable market prices and pricing models significant to determining the fair value measurement including the reporting entity's own assumptions about the market risk. Level 3 securities would include hedge funds, private equity securities, and private investments in public entities. |

NOTE B: CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Foundation maintains its cash and cash equivalents in bank accounts that, at times, may exceed federally insured limits. The Foundation's cash and cash equivalents have been placed with high quality financial institutions. On August 31, 2019 and August 31, 2018, the Foundation's bank balances were not exposed to custodial credit risk. The Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2019 and 2018

NOTE C: SECURITIES AND INVESTMENTS

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 or the counterparty's trust department or agent, but not in the Foundation's name.

As of August 31, 2019 and 2018, all of the Foundation's investments were recorded at fair value and considered level 1 investments as defined in Note A. These investments as categorized by the custodial risk categories described above are as follows:

	August 31, 2019			Fair Value
	1	2	3	
First Financial Trust and Asset Management	<u>\$6,597,237</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$6,597,237</u>

	August 31, 2018			Fair Value
	1	2	3	
First Financial Trust and Asset Management	<u>\$6,293,669</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$6,293,669</u>

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2019 and 2018

NOTE C: 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>2019</u>	<u>2018</u>	<u>Increase (Decrease)</u>
Cash and Investments:			
Cash	\$ 283,065	\$ 182,261	\$ 100,804
Certificates of deposit	2,271,837	2,305,991	(34,154)
Securities	<u>6,597,237</u>	<u>6,293,669</u>	<u>303,568</u>
Total Cash and Investments	<u>\$ 9,152,139</u>	<u>\$ 8,781,921</u>	<u>\$ 370,218</u>
As reported in the Statements of Financial Position:			
Without Donor Restrictions:			
Cash and cash equivalents	\$ 283,065	\$ 182,261	\$ 100,804
Securities	<u>146,232</u>	<u>240,666</u>	<u>(94,434)</u>
Total Without Donor Restrictions	<u>429,297</u>	<u>422,927</u>	<u>6,370</u>
With Donor Restrictions**:			
Certificates of deposit	2,271,837	2,305,991	(34,154)
Securities	<u>6,451,005</u>	<u>6,053,003</u>	<u>398,002</u>
Total With Donor Restrictions	<u>8,722,842</u>	<u>8,358,994</u>	<u>363,848</u>
Total Cash and Investments	<u>\$ 9,152,139</u>	<u>\$ 8,781,921</u>	<u>\$ 370,218</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 generally accepted accounting principles.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2019 and 2018

NOTE C: SECURITIES AND INVESTMENTS (Continued)

Investments as of August 31, 2019 and 2018 are summarized as follows:

August 31, 2019		
	Cost	Market Value
Without Donor Restrictions:		
Securities		
Cash Equivalents	\$ 146,232	\$ 146,232
Government Securities	-	-
Total Without Donor Restrictions	146,232	146,232
With Donor Restrictions		
Certificates of Deposit	2,271,837	2,271,837
Securities		
Cash Equivalents	90,007	90,007
Government Securities	2,150,277	2,188,050
Municipal Obligations	425,804	434,858
Corporate Obligations	1,008,114	1,047,358
Equities	1,873,762	2,565,446
Mutual Funds	79,221	125,286
Total Securities	5,627,185	6,451,005
Total With Donor Restrictions	7,899,022	8,722,842
Total Investments	\$ 8,045,254	\$ 8,869,074
August 31, 2018		
	Cost	Market Value
Without Donor Restrictions:		
Securities		
Cash Equivalents	\$ 229,108	\$ 229,108
Government Securities	11,690	11,558
Total Without Donor Restrictions	240,798	240,666
With Donor Restrictions		
Certificates of Deposit	2,305,991	2,305,991
Securities		
Government Securities	2,328,912	2,302,583
Municipal Obligations	551,598	550,538
Corporate Obligations	632,102	622,986
Equities	1,602,418	2,390,748
Mutual Funds	112,118	186,148
Total Securities	5,227,148	6,053,003
Total With Donor Restrictions	7,533,139	8,358,994
Total Investments	\$ 7,773,937	\$ 8,599,660

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2019 and 2018

NOTE C: 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, 2019 and 2018.

	August 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 7,077	\$ 231,352	\$ 238,429
Investment return			
Realized gain (loss)	1,450	46,113	47,563
Unrealized gain (loss)	(61)	(1,843)	(1,904)
Investment fees	(25,141)	-	(25,141)
Total investment return, net	(23,752)	44,270	20,518
Total investment return	\$ (16,675)	\$ 275,622	\$ 258,947

	August 31, 2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 5,771	\$ 187,425	\$ 193,196
Investment return			
Realized gain (loss)	11,997	370,010	382,007
Unrealized gain (loss)	(2,705)	(86,346)	(89,051)
Investment fees	(24,823)	-	(24,823)
Total investment return, net	(15,531)	283,664	268,133
Total investment return	\$ (9,760)	\$ 471,089	\$ 461,329

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2019 and 2018

NOTE D: UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of the following as of August 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Receivable in less than one year		
Restricted for:		
Scholarships	\$ 11,240	\$ 2,140
Fine Arts	7,545	-
Other	850	-
	<u>\$ 19,635</u>	<u>\$ 2,140</u>
Total receivable in less than one year		
Receivable in one to five years		
Restricted for:		
Scholarships	\$ 14,640	\$ 830
Fine Arts	4,250	-
Other	525	-
	<u>\$ 19,415</u>	<u>\$ 830</u>
Total receivable in one to five years		
Total unconditional promises to give	<u>\$ 39,050</u>	<u>\$ 2,970</u>

NOTE E: NOTE RECEIVABLE

The Foundation sold land in April 2016 for \$265,382, net of settlement costs. The Foundation received \$51,294 as a down payment with the remainder of \$214,088 as a promissory note which will be paid over the next twenty years. The terms of the promissory note state that the Foundation will receive \$1,376 in monthly installments through April 2036. The stated interest rate for this receivable is 4.69%.

The note receivable has the following maturities at August 31:

2020	\$ 7,736
2021	8,106
2022	8,495
2023	8,899
2024	9,329
Thereafter	<u>147,572</u>
	<u>\$ 190,137</u>

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2019 and 2018

NOTE F: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following purposes as of August 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Scholarships	\$ 7,142,272	\$ 6,966,415
Fine arts program	1,376,887	1,185,161
Other	<u>460,135</u>	<u>410,644</u>
Total net assets with donor restrictions	<u>\$ 8,979,294</u>	<u>\$ 8,562,220</u>

NOTE G: RELATED PARTY TRANSACTIONS

The Foundation remitted \$281,175 and \$264,475 in scholarships to Weatherford College in fiscal years 2019 and 2018, respectively, and \$19,998 and \$25,532 for other contributions to Weatherford College in fiscal years 2019 and 2018, respectively.

NOTE H: AVAILABILITY AND LIQUIDITY

The following represents the Foundation's financial assets at August 31, 2018 and 2017:

	<u>2019</u>	<u>2018</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 283,065	\$ 182,261
Accounts receivable	1,168	-
Interest receivable	7,097	2,708
Note receivable, current portion	7,736	6,780
Certificates of deposit	2,271,837	2,305,991
Securities	<u>6,597,237</u>	<u>6,293,669</u>
Total financial assets	9,168,140	8,791,409
Less amounts not available to be used within one year:		
Net assets with donor restrictions	8,979,294	8,562,220
Less net assets with purpose restrictions to be met in less than one year	<u>(19,635)</u>	<u>(2,140)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 208,481</u>	<u>\$ 231,329</u>

The Foundation's goal is generally to maintain liquidity and provide timely working funds that are sufficient to cover anticipated expenses over the next twelve months.

WEATHERFORD COLLEGE FOUNDATION, INC.
A Component Unit of Weatherford College
Notes to Financial Statements
August 31, 2019 and 2018

NOTE I: SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through January 22, 2020, the date the financial statements were available to be issued, and nothing significant requiring disclosure was noted.

