

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

ANNUAL FINANCIAL AND COMPLIANCE REPORT

FOR THE YEAR ENDED AUGUST 31, 2007

**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, 2007**

Board of Trustees

Officers

Lin Bearden	Chairman
Dave Deison	Vice Chairman
Dr. Tom Novak	Secretary

Members

		Term Expires <u>May 31,</u>
Dorotha Guess	Millsap, Texas	2009
Lin Bearden	Weatherford, Texas	2009
Dr. Tom Novak	Weatherford, Texas	2009
Mayola Lasater	Aledo, Texas	2009
Pat Hamilton	Weatherford, Texas	2011
Jean Bryan	Weatherford, Texas	2013
Dave Deison	Weatherford, Texas	2013

Principal Administrative Officers

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

FINANCIAL SECTION



Snow, Garrett & Company

CERTIFIED PUBLIC ACCOUNTANTS

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, 2007 and 2006, 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, 2007 and 2006, and the changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2007, on our consideration of the Weatherford College of the Parker County Junior College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis is not a required part of the financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements of Weatherford College of the Parker County Junior College District. The accompanying financial information listed as supplemental information in the table of contents is presented for purposes

of additional analysis and is not a required part of the basic financial statements. The schedules of expenditures of federal and state awards and supplementary information schedules have been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

The statistical supplement is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Snow, Garrett & Company

Snow, Garrett & Company, CPA's
October 25, 2007

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Management's Discussion and Analysis
August 31, 2007

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, 2007. 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 \$2.3 million. As of August 31, 2007, the College's net assets were \$26.3 million, which includes \$9.2 million in net investment in capital assets, \$2.7 million in restricted net assets, and \$14.4 million in unrestricted net assets.

Operating expenses for 2007 were \$27.6 million of which \$11.7 million was expended for instruction, \$5.2 million was expended for institutional support, and \$2.4 million was expended for auxiliary enterprises. In fiscal year 2007, depreciation expense was \$0.8 million.

Operating revenue for 2007 was \$12.4 million, which includes \$5.3 million in tuition and fees (net of discounts), \$4.1 million in federal grants and contracts, and \$2.5 million in auxiliary revenue (net of discounts).

Net non-operating revenue for 2007 was \$18.0 million, which includes \$9.7 million in state allocations, \$6.8 million in ad-valorem taxes for maintenance and operations, and \$0.8 million in ad-valorem taxes for general obligation bonds.

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

**Management's Discussion and Analysis
August 31, 2007**

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, 2007, the net assets were \$26.3 million. This was an increase of \$2.3 million from the period ended August 31, 2006. 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)**

	2007	2006
Current Assets	\$ 16.6	\$ 14.4
Non-current Assets		
Capital Assets, Net of Depreciation	17.7	18.2
Other	5.2	4.7
Total Assets	39.5	37.3
Current Liabilities	5.2	4.7
Non-current Liabilities	8.0	8.6
Total Liabilities	13.2	13.3
Net Assets		
Net Investment in Capital Assets	9.2	9.2
Restricted for:Expendable	2.7	2.3
Unrestricted	14.4	12.5
Total Net Assets	\$ 26.3	\$ 24.0

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, 2007

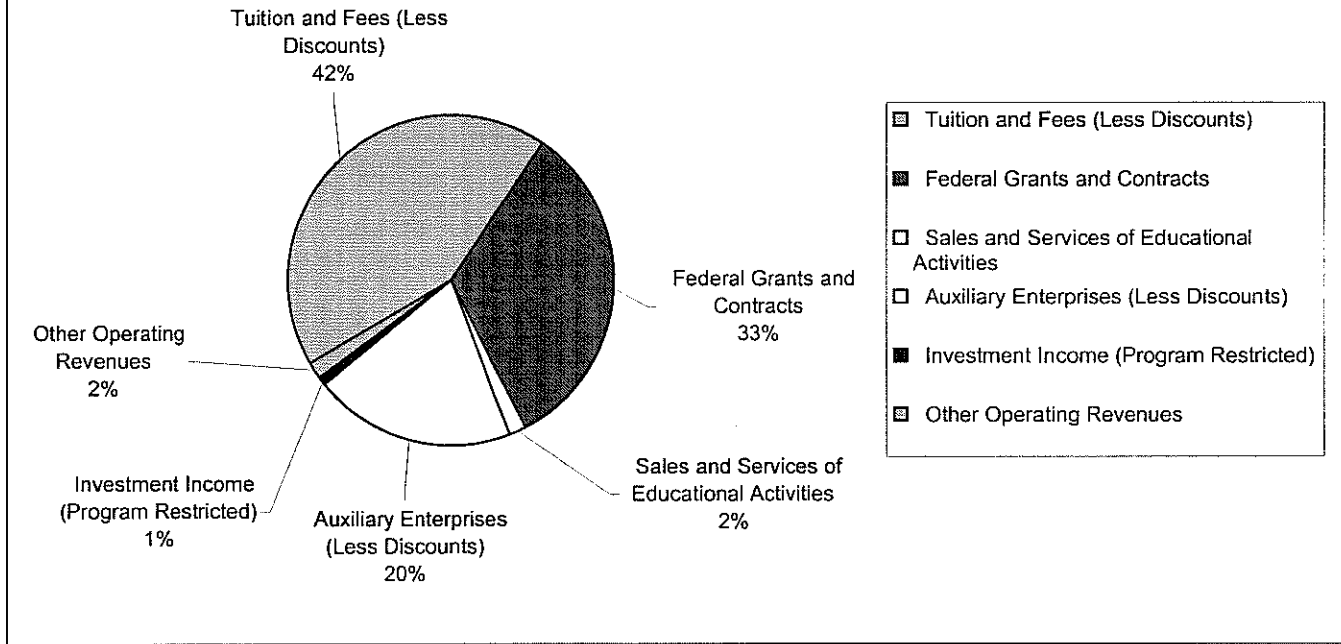
**Operating Results for the Years Ended
August 31,
(in millions)**

	<u>2007</u>	<u>2006</u>
Operating Revenue		
Tuition and Fees (Less Discounts)	\$ 5.3	\$ 5.1
Federal Grants and Contracts	4.1	4.8
State Grants and Contracts	0.0	0.0
Non-governmental Grants and Contracts	0.0	0.0
Sales and Services of Educational Activities	0.2	0.1
Investment Income (Program Restricted)	0.1	0.1
Auxiliary Enterprises (Less Discounts)	2.5	2.3
Other Operating Revenues	0.2	0.3
Total	<u>12.4</u>	<u>12.7</u>
Less Operating Expenses	<u>27.6</u>	<u>27.0</u>
Net Operating Loss	<u>(15.2)</u>	<u>(14.3)</u>
Non-Operating Revenues (Expenses)		
State Allocations	9.7	9.6
Ad-Valorem Taxes for Maintenance and Operations	6.8	6.0
Ad-Valorem Taxes for General Obligation Bonds	0.8	0.8
Gifts	0.1	0.1
Investment Income (Net of Investment Expense)	0.6	0.5
Contributions in Aid of Construction	0.0	-
Interest on Capital Related Debt	(0.5)	(0.5)
Disposal of Capital Related Assets (Net of Accumulated Depreciation)	0.0	0.0
Total	<u>17.5</u>	<u>16.5</u>
Increase in Net Assets	2.3	2.2
Net Assets, Beginning of Year	24.0	21.8
Net Assets, End of Year	<u>\$ 26.3</u>	<u>\$ 24.0</u>
Total Revenues	<u>\$ 30.4</u>	<u>\$ 29.6</u>

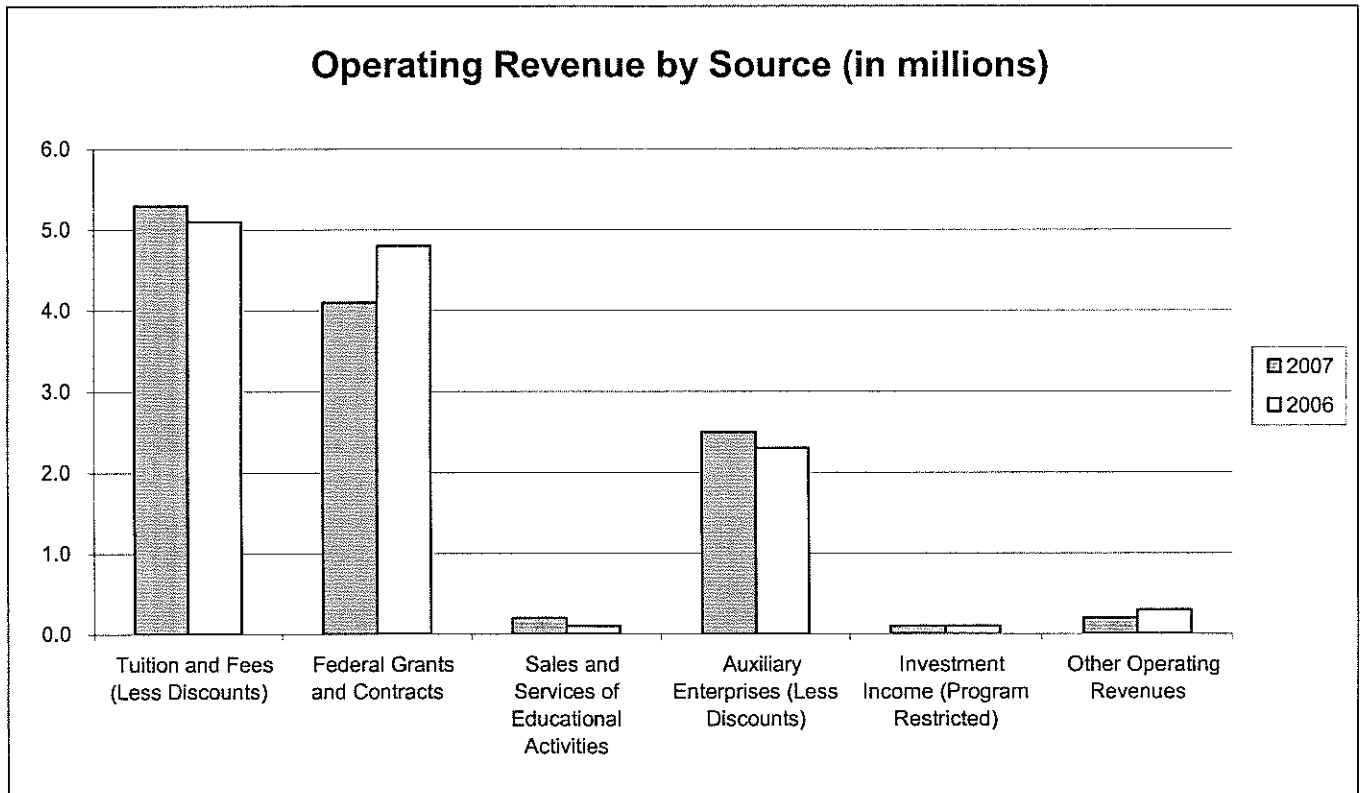
**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Management's Discussion and Analysis
August 31, 2007

Operating Revenue by Source 2007



Operating Revenue by Source (in millions)



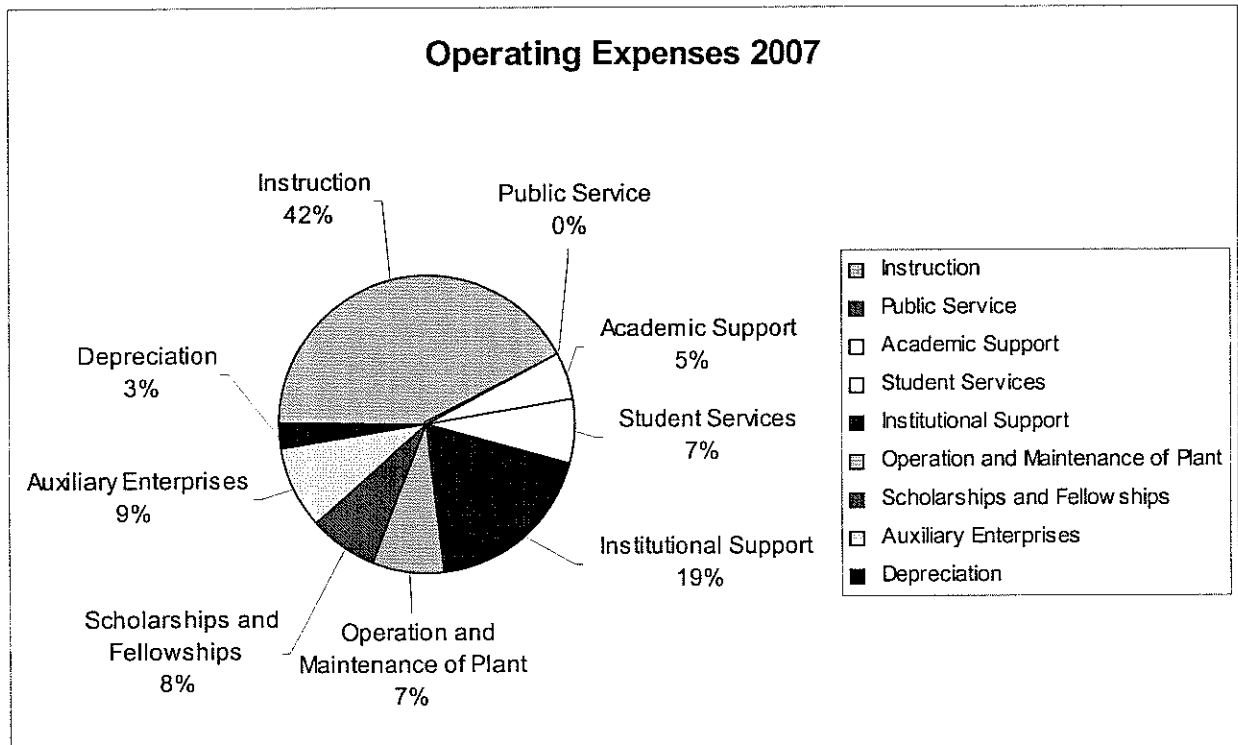
**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**

Management's Discussion and Analysis
August 31, 2007

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

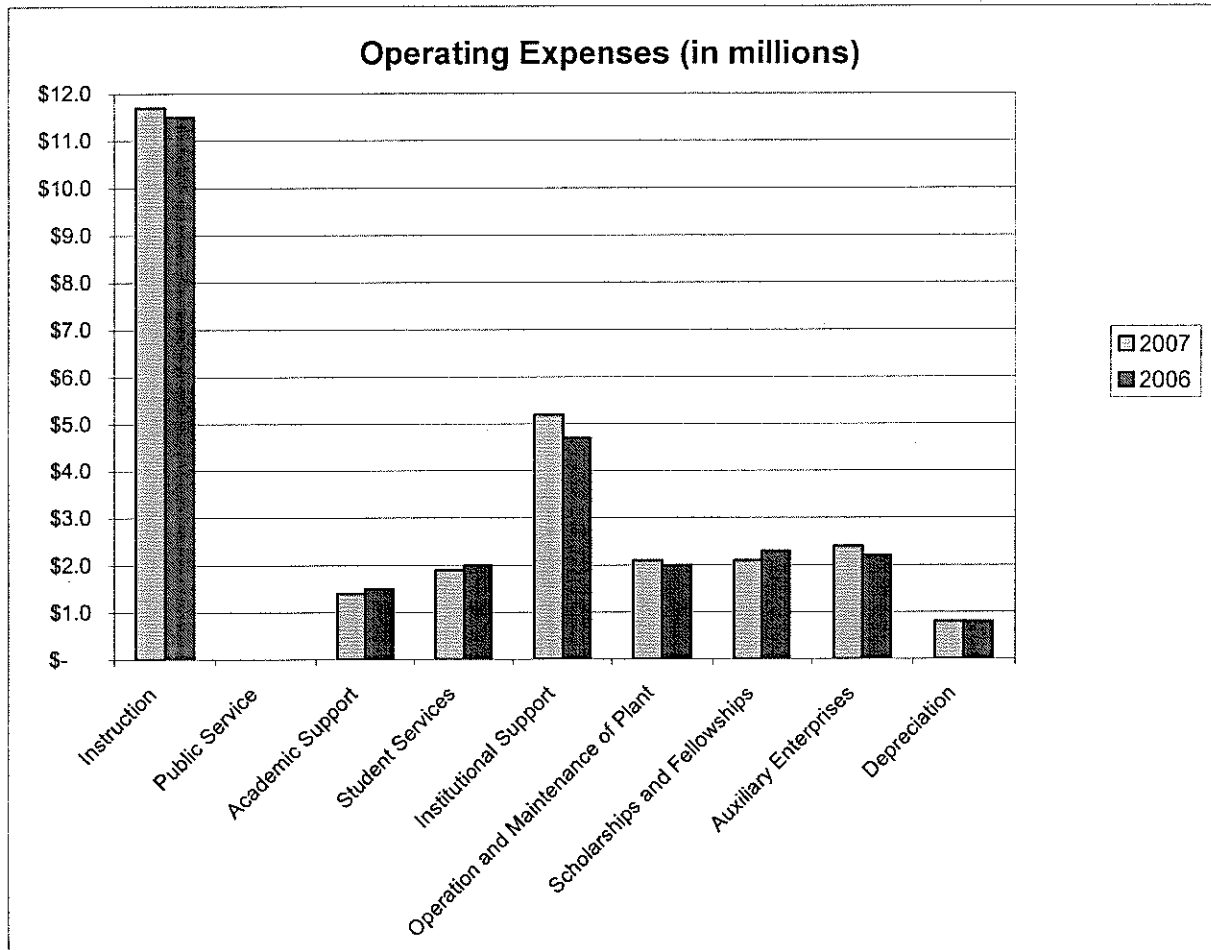
	<u>2007</u>	<u>2006</u>
Operating Expenses		
Instruction	\$ 11.7	\$ 11.5
Public Service	0.0	0.0
Academic Support	1.4	1.5
Student Services	1.9	2.0
Institutional Support	5.2	4.7
Operation and Maintenance of Plant	2.1	2.0
Scholarships and Fellowships	2.1	2.3
Auxiliary Enterprises	2.4	2.2
Depreciation	0.8	0.8
Total	\$ 27.6	\$ 27.0
Total Expenses (Including Interest Expense and Loss on Sale of Capital Assets)	\$ 28.2	\$ 27.6

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, 2007



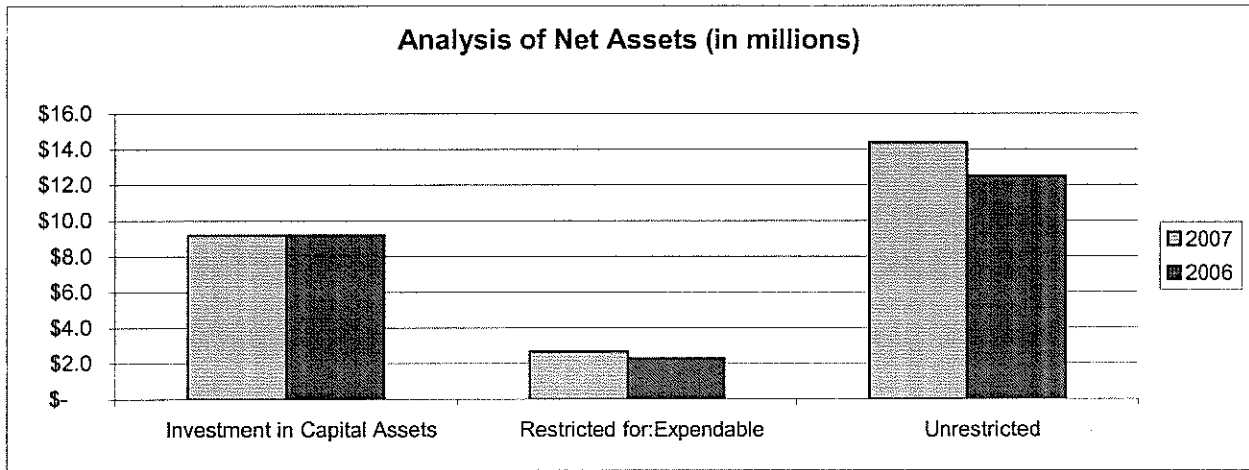
**Analysis of Net Assets
August 31,
(in millions)**

	<u>2007</u>	<u>2006</u>
Net Assets		
Net Investment in Capital Assets	\$ 9.2	\$ 9.2
Restricted for: Expendable	2.7	2.3
Unrestricted	14.4	12.5
Total Net Assets	<u>\$ 26.3</u>	<u>\$ 24.0</u>

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

Management's Discussion and Analysis
August 31, 2007

The following is a graphic illustration of net assets.



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

	<u>2007</u>	<u>2006</u>
Capital Assets		
Land and Improvements	\$ 4.2	\$ 4.2
Building	19.5	19.5
Construction in Progress	0.0	0.0
Equipment	2.7	2.4
Library Books	1.3	1.2
Total	<u>27.7</u>	<u>27.3</u>
Less Accumulated Depreciation	(10.0)	(9.2)
Net Capital Assets	<u>\$ 17.7</u>	<u>\$ 18.1</u>

As of August 31, 2007, the College recorded \$27.7 million invested in capital assets, \$10.0 million in accumulated depreciation and \$17.7 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 \$6.9 million and notes payable with an outstanding balance of \$1.7 million as of August 31, 2007.

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

Statements of Net Assets
August 31, 2007 and August 31, 2006

EXHIBIT 1

	2007	2006
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 13,536,852	\$ 11,023,691
Accounts Receivable (net)	1,345,158	1,661,375
Inventories	252,267	389,161
Deferred Charges	1,407,355	1,236,972
Prepaid Expense	26,201	85,461
Deposits	50	50
Total Current Assets	16,567,883	14,396,710
Non-Current Assets		
Restricted Cash and Cash Equivalents	2,808,572	2,235,511
Endowment Investments	1	1
Other Long-Term Investments	8,781	9,357
Investments in Real Estate	2,453,000	2,453,000
Capital Assets, net of Accumulated Depreciation (See Note 6)	17,679,589	18,148,534
Total Non-Current Assets	22,949,943	22,846,403
Total Assets	\$ 39,517,826	\$ 37,243,113

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statements of Net Assets
August 31, 2007 and August 31, 2006

EXHIBIT 1

	2007	2006
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 691,277	\$ 633,097
Accrued Compensable Absences - Current Portion	46,075	53,965
Funds Held for Others	161,109	159,891
Deferred Revenues	3,747,583	3,339,455
Notes Payable - Current Portion	271,934	267,893
Bonds Payable - Current Portion	345,000	280,000
Total Current Liabilities	5,262,978	4,734,301
Non-Current Liabilities		
Accrued Compensable Absences	130,068	111,201
Notes Payable	1,283,398	1,555,332
Bonds Payable	6,580,000	6,890,000
Total Non-Current Liabilities	7,993,466	8,556,533
Total Liabilities	13,256,444	13,290,834
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	9,199,257	9,155,309
Restricted for:		
Expendable		
Student Aid	1,516,513	1,467,022
Instructional Programs	81,508	81,508
Loans	4,517	4,653
Capital Projects	573,343	434,828
Debt Service	498,712	346,775
Unrestricted	14,387,532	12,462,184
Total Net Assets (Schedule D)	26,261,382	23,952,279
Total Liabilities and Net Assets	\$ 39,517,826	\$ 37,243,113

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

Component Units

Statements of Financial Position

EXHIBIT 1

	<u>August 31, 2007</u>	<u>August 31, 2007</u>
	<u>Weatherford College Foundation, Inc.</u>	<u>Weatherford Student Housing Foundation</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 84,480	\$ 139,833
Investments	519,467	-
Accounts Receivable (net)	31,466	95,225
Prepaid Expenses	-	15,347
Deposits	-	10,000
Total Current Assets	635,413	260,405
Non-Current Assets		
Endowment Investments	3,693,110	-
Other Non-Current Investments	-	899,730
Unconditional Promises to Give	95,500	-
Capital Assets, net of Accumulated Depreciation	140,000	7,281,344
Unamortized Debt Issuance Costs	-	504,428
Total Non-Current Assets	3,928,610	8,685,502
Total Assets	\$ 4,564,023	\$ 8,945,907
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 4,511	\$ 263,431
Deferred Revenue	-	220,460
Security Deposits	-	58,162
Current Portion Revenue Bonds Payable	-	190,000
Total Current Liabilities	4,511	732,053
Non-Current Liabilities		
Revenue Bonds Payable (Net of Current Portion)	-	8,640,000
Unamortized Bond Premium	-	1,385
Total Non-Current Liabilities	-	8,641,385
Total Liabilities	4,511	9,373,438
NET ASSETS		
Unrestricted	739,437	(1,327,261)
Temporarily Restricted	873,714	899,730
Permanently Restricted	2,946,361	-
Total Net Assets	4,559,512	(427,531)
Total Liabilities and Net Assets	\$ 4,564,023	\$ 8,945,907

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statements of Revenues, Expenses, and Changes in Net Assets
For the Years Ended August 31, 2007 and August 31, 2006

EXHIBIT 2

	2007	2006
REVENUES		
Operating Revenues		
Tuition and Fees (Net of Discounts of \$1,553,363 and \$1,559,448, respectively)	\$ 5,330,137	\$ 5,080,185
Federal Grants and Contracts	4,059,265	4,836,438
State Grants and Contracts	12,724	13,474
Non-Governmental Grants and Contracts	-	500
Sales and Services of Educational Activities	148,039	152,400
Investment Income (Program Restricted)	111,783	92,946
Auxiliary Enterprises (Net of Discounts of \$578,408 and \$635,365, respectively)	2,537,697	2,281,259
Other Operating Revenues	210,459	279,900
Total Operating Revenues (Schedule A)	12,410,104	12,737,102
EXPENSES		
Operating Expenses		
Instruction	11,730,275	11,547,778
Public Service	51,496	47,501
Academic Support	1,389,849	1,539,797
Student Services	1,876,927	1,949,322
Institutional Support	5,136,537	4,660,318
Operation and Maintenance of Plant	2,100,008	2,044,015
Scholarships and Fellowships	2,110,896	2,276,458
Auxiliary Enterprises	2,390,878	2,145,860
Depreciation	806,315	826,098
Total Operating Expenses (Schedule B)	27,593,181	27,037,147
Operating Loss	(15,183,077)	(14,300,045)
NON-OPERATING REVENUES (EXPENSES)		
State Appropriations	9,665,808	9,599,873
Maintenance Ad Valorem Taxes	6,828,896	6,001,080
Debt Service Ad Valorem Taxes	798,272	789,156
Gifts	61,093	68,466
Investment Income	638,504	476,362
Contributions in Aid of Construction	37,000	45,000
Interest on Capital Related Debt	(534,658)	(523,738)
Loss on Disposal of Capital Assets	(2,735)	(5,902)
Net Non-Operating Revenues (Expenses) (Schedule C)	17,492,180	16,450,297
Increase in Net Assets	2,309,103	2,150,252
NET ASSETS		
Net Assets - Beginning of Year	23,952,279	21,802,027
Net Assets - End of Year	\$ 26,261,382	\$ 23,952,279

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

EXHIBIT 2

	<u>August 31, 2007</u>	<u>August 31, 2007</u>
	<u>Weatherford College Development Foundation, Inc.</u>	<u>Weatherford Student Housing Foundation</u>
REVENUE		
Contributions	\$ 516,320	\$ -
Rent Revenue	-	1,186,845
Fees	-	34,009
Miscellaneous Revenue	114,690	37,881
Interest and Dividends	154,844	49,021
Realized Gain on Investments	85,201	-
Unrealized Gain on Investments	120,007	-
	<u>991,062</u>	<u>1,307,756</u>
EXPENSES		
Contractual	650	84,171
Contributions	37,000	-
Depreciation and Amortization	-	245,203
Interest Expense	-	419,907
Legal and Professional	41,917	8,840
Maintenance	-	229,478
Management Fees	-	65,388
Other	45,468	153,989
Scholarships	111,249	-
Supplies	3,633	15,164
Utilities	-	176,333
	<u>239,917</u>	<u>1,398,473</u>
Change in Net Assets	751,145	(90,717)
Net Assets - Beginning of Year	<u>3,808,367</u>	<u>(336,814)</u>
Net Assets - End of Year	<u>\$ 4,559,512</u>	<u>\$ (427,531)</u>

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statements of Cash Flows
For the Years Ended August 31, 2007 and August 31, 2006

EXHIBIT 3

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Students and Other Customers	\$ 8,495,065	\$ 7,298,410
Receipts from Grants and Contracts	4,218,975	4,976,067
Payments to or on Behalf of Employees	(16,533,335)	(15,806,316)
Payments to Suppliers for Goods or Services	(8,349,145)	(8,906,469)
Payments of Scholarships	(1,702,871)	(1,601,559)
Other receipts (payments)	202,336	358,349
Net Cash Used by Operating Activities	(13,668,975)	(13,681,518)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipts from State Appropriations	9,665,808	9,599,873
Receipts from Ad Valorem Taxes	6,821,209	6,008,528
Receipts from Gifts and Grants (Other Than Capital)	19,967	21,982
Receipts from (Payments to) Student Organizations and Other Agency Transactions	54,514	(9,102)
Net Cash Provided by Non-Capital Financing Activities	16,561,498	15,621,281
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Receipts from Ad Valorem Taxes	801,309	792,048
Receipts from Insurance Proceeds	36,142	-
Purchases of Capital Assets	(335,122)	(400,647)
Receipts from Gifts and Grants (Capital)	37,000	45,000
Payments on Capital Debt - Principal	(512,893)	(580,024)
Payments on Capital Debt - Interest	(563,479)	(528,255)
Net Cash Used by Capital and Related Financing Activities	(537,043)	(671,878)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	570	597
Receipts from Investment Earnings	730,172	558,038
Net Cash Provided by Investing Activities	730,742	558,635
Increase in Cash and Cash Equivalents	3,086,222	1,826,520
Cash and Cash Equivalents - September 1	13,259,202	11,432,682
Cash and Cash Equivalents - August 31	\$ 16,345,424	\$ 13,259,202
Reconciliation to Exhibit 1:		
Cash and Cash Equivalents	\$ 13,536,852	\$ 11,023,691
Restricted Cash and Cash Equivalents	2,808,572	2,235,511
Total Cash and Cash Equivalents	\$ 16,345,424	\$ 13,259,202

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Statements of Cash Flows
For the Years Ended August 31, 2007 and August 31, 2006

EXHIBIT 3

	<u>2007</u>	<u>2006</u>
Non-Cash Investing, Capital and Financing Activities:		
Gift of Non-Capital Asset	\$ -	\$ 7,230
Gift of Capital Asset	\$ 41,126	\$ 39,254
Net Increase (Decrease) in Fair Value of Investments	\$ (9)	\$ 64
Reconciliation of Operating (Loss) to Net Cash Used By Operating Activities:		
Operating Loss	\$ (15,183,077)	\$ (14,300,045)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation Expense	806,315	826,098
Unrealized Loss (Gain) on Fair Value of Investments	9	(64)
Bad Debt Expense	105,670	70,328
Non-cash expenses	-	7,230
Investment Income (Program Restricted)	(111,783)	(92,946)
Changes in Assets and Liabilities		
Receivables, Net	209,918	(170,422)
Inventories	136,894	41,435
Deferred Charges	(170,383)	39,534
Prepaid Expenses	59,260	(1,827)
Deposits	-	595
Accounts Payable	59,097	(285,011)
Deferred Revenue	408,128	159,157
Compensated Absences	10,977	24,420
Net Cash Used By Operating Activities	<u>\$ (13,668,975)</u>	<u>\$ (13,681,518)</u>

**NOTES TO THE
FINANCIAL STATEMENTS**

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

Notes to the Financial Statements
August 31, 2007 and August 31, 2006

1. REPORTING ENTITY

Weatherford College of the Parker County Junior College District (the College) was established in 1869, in accordance with the laws of the State of Texas, to serve the educational needs of Weatherford and the surrounding communities. The College is considered to be a special purpose, primary government according to the definition in the Governmental Accounting Standards Board (GASB) Statement No. 14 *The Financial Reporting Entity*. While the College receives funding from local, state, and federal sources and must comply with the spending, reporting, and record keeping requirements of these entities, it is not a component unit of any other governmental entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Report Guidelines

The significant accounting policies followed by the College in preparing these financial statements are in accordance with the Texas Higher Education Coordinating Board's *Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges*. The College applies all applicable GASB pronouncements and all Financial Accounting Standard Board (FASB) statements and interpretations issued on or before November 30, 1989, unless they conflict or contradict GASB pronouncements. The College has elected not to apply FASB guidance issued subsequent to November 30, 1989, unless specifically adopted by the GASB. The College is reported as a special-purpose government engaged in business-type activities (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, 2007 and August 31, 2006

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 \$3,738,793 and \$3,331,131 and federal, state, and non-governmental grants of \$8,790 and \$8,324 have been reported as deferred revenue at August 31, 2007 and August 31, 2006, respectively.

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

Notes to the Financial Statements
August 31, 2007 and August 31, 2006

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The College is exempt from income taxes under Internal Revenue Code Section 115, Income of States, Municipalities, Etc., although unrelated business income may be subject to income taxes under Internal Revenue Code Section 511 (a)(2)(B), Imposition of Tax on Unrelated Business Income of Charitable, Etc. Organizations. The College had no unrelated business income tax liability for the years ended August 31, 2007 and 2006.

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.

Reclassifications

Certain amounts reported in total columns for fiscal year 2006 (Exhibit 3) have been reclassified to conform to the 2007 presentation. Such reclassifications had no effect on reported total operating expenses or increase in net 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, 2007 and August 31, 2006

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, 2007</u>	<u>August 31, 2006</u>
Bank Deposits		
Time Deposits	\$ 5,254,715	\$ 2,669,193
Certificates of Deposits maturing within 90 days	11,086,259	10,586,259
Total Bank Deposits	<u>16,340,974</u>	<u>13,255,452</u>
Petty Cash	4,450	3,750
Total Cash and Cash Equivalents	<u>\$ 16,345,424</u>	<u>\$ 13,259,202</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, 2007</u>	<u>Market Value August 31, 2006</u>
Certificates of Deposits maturing within 90 days	9/2007	\$ 11,086,259	\$ 10,586,259
U.S. Agency Bonds			
Federal National Mortgage Association (FNMA)	3/2022	1,781	2,357
Federal National Mortgage Association	3/2023	7,000	7,000
Total U.S. Agency Bonds		<u>8,781</u>	<u>9,357</u>
Mineral Rights	N/A	1	1
Real Estate	N/A	<u>2,453,000</u>	<u>2,453,000</u>
Total Investments		<u>\$ 13,548,041</u>	<u>\$ 13,048,617</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, 2007 and August 31, 2006, 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, 2007 and August 31, 2006, 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, 2007 and August 31, 2006, 82% and 81%, 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, 2007 and August 31, 2006

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, 2007 and August 31, 2006, 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, 2007 and August 31, 2006, 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, 2007</u>	<u>August 31, 2006</u>
Per Note 4:		
Cash and Cash Equivalents	\$ 16,345,424	\$ 13,259,202
U.S. Agency Bonds	8,781	9,357
Real Estate Investments	2,453,000	2,453,000
Mineral Right Investment	1	1
Total Deposits and Investments	<u>\$ 18,807,206</u>	<u>\$ 15,721,560</u>
Per Exhibit 1:		
Cash and Cash Equivalents	\$ 13,536,852	\$ 11,023,691
Restricted Cash and Cash Equivalents	2,808,572	2,235,511
Other Long-Term Investments	8,781	9,357
Endowment Investments	1	1
Investments in Real Estate	2,453,000	2,453,000
Total Deposits and Investments	<u>\$ 18,807,206</u>	<u>\$ 15,721,560</u>

5. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES

Receivables

Receivables at August 31, 2007 and August 31, 2006 were as follows:

	<u>August 31, 2007</u>	<u>August 31, 2006</u>
Student Receivables (Net of Allowances of \$458,097 and \$354,806 for 2007 and 2006, respectively)	\$ 407,426	\$ 366,096
Taxes Receivable (Net of Allowances of \$232,119 and \$223,375 for 2007 and 2006, respectively)	357,040	352,390
Federal and State -		
Accounts Receivable	222,186	368,706
Other Accounts Receivable	336,710	547,110
Interest Receivable	21,796	27,073
	<u>\$ 1,345,158</u>	<u>\$ 1,661,375</u>

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

Notes to the Financial Statements
August 31, 2007 and August 31, 2006

5. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES (Continued)

Payables

Payables at August 31, 2007 and 2006 were as follows:

	August 31, 2007	August 31, 2006
Vendor Payable	\$ 605,081	\$ 537,902
Salaries and Benefits Payable	80,825	88,907
Accrued Interest	5,371	6,288
	\$ 691,277	\$ 633,097

6. CAPITAL ASSETS

Capital assets activity for the years ended August 31, 2007 and August 31, 2006 was as follows:

	Balance 9/1/06	Increases	Decreases	Balance 8/31/07
<u>Not Depreciated:</u>				
Land	\$ 587,292	\$ -	\$ -	\$ 587,292
Collections	12,150	-	-	12,150
Construction in Progress	-	9,450	-	9,450
Subtotal	599,442	9,450	-	608,892
<u>Other Capital Assets:</u>				
Buildings	19,498,596	-	-	19,498,596
Land Improvements	3,646,751	-	-	3,646,751
Library Books	1,175,895	126,811	50,043	1,252,663
Furniture, Machinery, Vehicles, and Other Equipment	2,463,506	239,987	71,588	2,631,905
Subtotal	26,784,748	366,798	121,631	27,029,915
<u>Accumulated Depreciation:</u>				
Buildings	5,872,375	383,210	-	6,255,585
Land Improvements	1,129,072	144,964	-	1,274,036
Library Books	648,879	46,445	50,043	645,281
Furniture, Machinery, Vehicles, and Other Equipment	1,585,330	231,696	32,710	1,784,316
Subtotal	9,235,656	806,315	82,753	9,959,218
Net Other Capital Assets	17,549,092	(439,517)	38,878	17,070,697
Net Capital Assets	\$ 18,148,534	\$ (430,067)	\$ 38,878	\$ 17,679,589

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

Notes to the Financial Statements
August 31, 2007 and August 31, 2006

6. CAPITAL ASSETS (Continued)

	Balance 9/1/05	Increases	Decreases	Balance 8/31/06
<u>Not Depreciated:</u>				
Land	\$ 587,292	\$ -	\$ -	\$ 587,292
Collections	12,150	-	-	12,150
Construction in Progress	17,588	-	17,588	-
Subtotal	<u>617,030</u>	<u>-</u>	<u>17,588</u>	<u>599,442</u>
<u>Other Capital Assets:</u>				
Buildings	19,498,596	-	-	19,498,596
Land Improvements	3,630,595	16,156	-	3,646,751
Library Books	1,105,703	121,194	51,002	1,175,895
Furniture, Machinery, Vehicles, and Other Equipment	2,180,279	320,139	36,912	2,463,506
Subtotal	<u>26,415,173</u>	<u>457,489</u>	<u>87,914</u>	<u>26,784,748</u>
<u>Accumulated Depreciation:</u>				
Buildings	5,489,165	383,210	-	5,872,375
Land Improvements	984,336	144,736	-	1,129,072
Library Books	654,047	45,834	51,002	648,879
Furniture, Machinery, Vehicles, and Other Equipment	1,364,022	252,318	31,010	1,585,330
Subtotal	<u>8,491,570</u>	<u>826,098</u>	<u>82,012</u>	<u>9,235,656</u>
Net Other Capital Assets	<u>17,923,603</u>	<u>(368,609)</u>	<u>5,902</u>	<u>17,549,092</u>
Net Capital Assets	<u>\$ 18,540,633</u>	<u>\$ (368,609)</u>	<u>\$ 23,490</u>	<u>\$ 18,148,534</u>

7. LONG-TERM LIABILITIES

Long-term liability activity for the years ended August 31, 2007 and August 31, 2006 was as follows:

	Balance September 1, 2006	Additions	Reductions	Balance August 31, 2007	Current Portion
Limited Tax Bonds	\$ 7,170,000	\$ -	\$ 7,170,000	\$ -	\$ -
Limited Tax Refunding Bonds	-	7,170,000	245,000	6,925,000	345,000
Notes Payable	1,823,225	-	267,893	1,555,332	271,934
Compensated absences	165,166	43,204	32,227	176,143	46,075
Total Long-Term Liabilities	<u>\$ 9,158,391</u>	<u>\$ 7,213,204</u>	<u>\$ 7,715,120</u>	<u>\$ 8,656,475</u>	<u>\$ 663,009</u>
	Balance September 1, 2005	Additions	Reductions	Balance August 31, 2006	Current Portion
Limited Tax Bonds	\$ 7,435,000	\$ -	\$ 265,000	\$ 7,170,000	\$ 280,000
Notes Payable	2,138,249	-	315,024	1,823,225	267,893
Compensated absences	140,746	45,986	21,566	165,166	53,965
Total Long-Term Liabilities	<u>\$ 9,713,995</u>	<u>\$ 45,986</u>	<u>\$ 601,590</u>	<u>\$ 9,158,391</u>	<u>\$ 601,858</u>

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

**Notes to the Financial Statements
August 31, 2007 and August 31, 2006**

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 \$6,925,000 at August 31, 2007 bearing interest at 3.55% to 4.00%.

Limited Tax Bonds, General Obligation Bonds, Series 1996

- ◆ To construct technology building, fine arts building and major repairs of existing buildings.
- ◆ Issued July 1, 1996.
- ◆ \$9,000,000; all authorized bonds have been issued.
- ◆ Source of revenue for debt service – assessment of property taxes.
- ◆ Outstanding Balance of \$0 and \$7,170,000 at August 31, 2007 and August 31, 2006, respectively, bearing interest at 5.375% to 7.875%.

Bonds payable are due in annual installments varying from \$345,000 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 – Compass Bank

- ◆ To purchase a 2003 33 Passenger Eldorado Bus.
- ◆ Original loan date – December 17, 2002.
- ◆ Total balance of \$84,775, is payable in 60 monthly installments, which includes interest at a variable rate of 7.45% at August 31, 2007.
- ◆ Source of revenue for debt service – unrestricted revenue.
- ◆ Outstanding Balance of \$8,371 and \$25,535 at August 31, 2007 and August 31, 2006, respectively.

Note Payable – SunTrust Leasing Corporation

- ◆ To pay off the LaSalle Note Payable and to upgrade facilities' energy management systems at the Main and Decatur Campuses.
- ◆ Original loan date – January 27, 2003.
- ◆ Total balance of \$2,558,818, is payable in 40 quarterly installments, which includes interest at a rate of 4.27%.
- ◆ Source of revenue for debt service – unrestricted revenue.
- ◆ Outstanding Balance of \$1,546,961 and \$1,797,690 at August 31, 2007 and August 31, 2006, respectively.

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

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

Notes to the Financial Statements
August 31, 2007 and August 31, 2006

8. DEBT OBLIGATIONS (Continued)

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

Year Ended August 31,	Limited Tax Refunding Bonds		Notes Payable	
	Bonds Principal	Total Interest	Notes Principal	Total Interest
2008	\$ 345,000	\$ 277,000	\$ 271,934	\$ 61,592
2009	355,000	263,200	276,542	50,058
2010	370,000	249,000	253,122	38,701
2011	385,000	234,200	264,026	27,797
2012	400,000	218,800	275,400	16,423
2013 - 2017	2,260,000	840,600	214,308	4,560
2018 - 2022	2,810,000	347,200	-	-
Total	<u>\$ 6,925,000</u>	<u>\$ 2,430,000</u>	<u>\$ 1,555,332</u>	<u>\$ 199,131</u>

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, 2007, 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	<u>\$ 6,890,000</u>

10. EMPLOYEES' RETIREMENT PLAN

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. TRS also administers proportional retirement benefits and service credit transfer under Texas Government Code, Title 8, Chapters 803 and 805, respectively. TRS issues a publicly available financial report that includes financial statements and required supplementary information for the defined benefit pension plan. That report may be obtained by writing to the TRS Communications Department, 1000 Red River Street, Austin, TX 78701, by calling the TRS Communications Department at 1-800-223-8778, or by downloading the report from the TRS Internet website, www.trs.state.tx.us, under the TRS Publications heading. State law provides for fiscal years 2007, 2006 and 2005 a state contribution rate of 6.0% and a member contribution rate of 6.4%. In certain instances the reporting College is required to make all or a portion of the state's 6.0% contribution. Contribution requirements are not actuarially determined but are legally established each biennium pursuant to the following state funding policy: (1) The state constitution requires the legislature to establish a member contribution rate of not less than 6.0% of the member's annual compensation and a state contribution rate of not less than 6.0% and not more than 10.0% of the aggregate

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

**Notes to the Financial Statements
August 31, 2007 and August 31, 2006**

10. EMPLOYEES' RETIREMENT PLAN (Continued)

annual compensation of all members of the system during that fiscal year; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS's unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. State contributions to TRS made on behalf of the College's employees for the years ended August 31, 2007, 2006, and 2005 were \$316,208, \$292,604, and \$255,919, respectively, on the portion of the employees' salaries that exceeded the statutory minimum.

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

The State of Texas has also established an optional retirement program for institutions of higher education. Participation in the optional retirement program is in lieu of participation in the Teacher Retirement System. The optional retirement program provides for the purchase of annuity contracts. For employees hired before September 1, 1995, the percentages of participant salaries currently contributed by the state and each participant are 7.31% and 6.4%, respectively. For employees hired after September 1, 1995, contributions by the state are 6% of participants' salaries. Since these are individual annuity contracts, the state has no additional or unfunded liability for this program.

The retirement expense to the State for the College was \$652,403 and \$622,042 for the fiscal years ended August 31, 2007 and August 31, 2006, respectively. This amount represents for fiscal year ended August 31, 2007, \$316,208 and \$336,195 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, 2006, \$292,604 and \$329,438 expended appropriations made by the State Legislature on behalf of the College for the Teacher Retirement System and the Optional Retirement Program, respectively.

The total payroll for all College employees was \$13,817,861 and \$13,281,743 for the fiscal years 2007 and 2006 respectively. The total payroll of employees covered by the Teacher Retirement System was \$6,553,192 and \$6,095,129, and the total payroll of employees covered by the Optional Retirement Program was \$5,753,073 and \$5,745,979 for fiscal years 2007 and 2006, 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, 2007 and 2006, the College had 66 and 64 employees, respectively, participating in the program. A total of \$311,617 and \$303,677 in payroll deductions had been invested in approved plans during the fiscal years ended August 31, 2007 and August 31, 2006, 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 during fiscal year 2007 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 \$176,143 and \$165,166 for the fiscal years ended August 31, 2007 and August 31, 2006, 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, 2007 and August 31, 2006

13. OPERATING LEASE COMMITMENTS AND RENTAL AGREEMENT

Expenses include \$117,147 and \$118,300 for rent paid under operating leases during the fiscal years ended August 31, 2007 and August 31, 2006.

Future, minimum lease rental payments under noncancellable operating leases having an initial term in excess of one year as of August 2007 are as follows:

Year Ended	Minimum Future Lease Payments
2008	\$ 47,689
2009	12,960
Total	\$ 60,649

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, 2007, the College paid an annual premium of \$49,345 plus \$23,608 toward the loss fund. This \$72,953 was the maximum cost for the self-insured plan. For the year ended August 31, 2006, the College paid an annual premium of \$47,645 less \$45,819 toward the loss fund. This \$1,826 was the maximum cost for the self-insured plan. 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 officials 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, 2007, and totaled \$1,303,902 for the year. The cost of providing those benefits for 55 retirees was \$235,853 and for 247 active employees amounted to \$1,068,049. The State's contribution per full-time employee was \$325.56 per month for the year ended August 31, 2006, and totaled \$1,268,328 for the year. The cost of providing those benefits for 55 retirees was \$221,339 and for 268 active employees amounted to \$1,046,989.

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

Notes to the Financial Statements
August 31, 2007 and August 31, 2006

17. AD VALOREM TAX

The College's ad valorem property taxes are levied each October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the College.

	At August 31, 2007	At August 31, 2006
Assessed Valuation of the College	\$ 8,694,409,920	\$ 7,816,191,240
Less: Exemptions	2,106,368,996	2,069,484,521
Less: Abatements	37,744,910	62,219,510
Net Assessed Valuation of the College	\$ 6,550,296,014	\$ 5,684,487,209

	Current Operations	Debt Service	Total
At August 31, 2007			
Tax Rate per \$100 valuation of authorized	\$ -	\$ -	\$ 0.30000
Tax Rate per \$100 valuation of assessed	\$ 0.10190	\$ 0.01190	\$ 0.11380
At August 31, 2006			
Tax Rate per \$100 valuation of authorized	\$ -	\$ -	\$ 0.30000
Tax Rate per \$100 valuation of assessed	\$ 0.10340	\$ 0.01360	\$ 0.11700

Taxes levied for the years ended August 31, 2007 and 2006 were \$7,438,640 and \$6,644,266, 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, 2007			
	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 6,482,069	\$ 756,983	\$ 7,239,052
Delinquent Taxes Collected	211,561	29,099	240,660
Penalties and Interest Collected	135,266	12,190	147,456
Total Collections	\$ 6,828,896	\$ 798,272	\$ 7,627,168
August 31, 2006			
	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 5,668,545	\$ 745,573	\$ 6,414,118
Delinquent Taxes Collected	217,421	30,557	247,978
Penalties and Interest Collected	115,114	13,026	128,140
Total Collections	\$ 6,001,080	\$ 789,156	\$ 6,790,236

Tax collections for the years ended August 31, 2007 and 2006 were 100% of the current tax levy. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to either maintenance and operations or interest and sinking expenditures.

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

**Notes to the Financial Statements
August 31, 2007 and August 31, 2006**

18. 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 2007 and 2006 for which monies have not been received nor funds expended totaled \$107,355 and \$274,701, of which all were from Federal Contract and Grant Awards.

19. COMMITMENTS AND CONTINGENCIES

In July 1998, the College entered into a ten-year agreement with Coca-Cola Bottling Company to use Coca-Cola products and equipment exclusively for vending machines and concession sales. In the contract, Coca-Cola agreed to pay the college \$150,000 up-front money in fiscal year 1998, \$1,000 per year for ten years for scholarships as well as pay commissions for the products sold. The contract also provides that the College must repay a portion of the \$150,000 up-front money if the contract is terminated. Specifically, the amount due to Coca-Cola upon termination is \$15,000 for each remaining year of the ten-year contract. This amount would be \$15,000 as of August 31, 2007 and \$30,000 as of August 31, 2006. At this time, the College has no intention to terminate the contract with Coca-Cola.

In September 2006, the College entered into a three-year facility services agreement with Johnson Controls, Inc. (JCI) for the maintenance of air conditioner equipment, fire detection and management systems, electrical equipment and distribution systems, and computerized maintenance management systems. The total agreement was for \$4,665,172 to be paid to JCI in quarterly installments. In fiscal year 2007, the College expensed \$1,494,480 related to this agreement. Future payments for this agreement are as follows:

<u>Year Ended</u>	<u>Future Payments</u>
2008	\$ 1,554,260
2009	<u>1,616,432</u>
Total	<u>\$ 3,170,692</u>

20. 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 \$96,583 and \$118,551 for designated scholarships, and \$37,000 and \$50,000 for other contributions to the College during the years ended August 31, 2007 and 2006, respectively. Under GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, an organization should report as a discretely presented component unit those organizations that raise and hold economic resources for the direct benefit of a government unit.

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

**Notes to the Financial Statements
August 31, 2007 and August 31, 2006**

20. COMPONENT UNITS (Continued)

Weatherford Student Housing Foundation - Discretely Presented Component Unit

The Weatherford Student Housing Foundation (Housing Foundation) was established as a separate nonprofit organization in 2003 for the purpose of owning, operating, developing or otherwise providing housing for students, faculty and staff of the College. A majority of the board of directors are officers of the College. Under GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the Housing Foundation is a component unit of the College because:

- 1.) The College and its operations provide financial support to the Housing Foundation and the economic resources received or held by the Housing Foundation are entirely or almost entirely for the direct benefit of the College, and
- 2.) The College is entitled to or has the ability to otherwise access a majority of the economic resources received or held by the Housing Foundation, and
- 3.) The economic resources held by the Housing Foundation that the College is entitled to or has the ability to otherwise access, are significant to the College.

Accordingly, the Foundation's and the Housing Foundation's financial statements are included in the College's annual report as discrete component units (see table of contents). Complete financial statements of the Foundation and the Housing Foundation can be obtained from the Weatherford College Business Office at 225 College Park Drive, Weatherford, Texas 76086.

21. SUBSEQUENT EVENT

On October 22, 2007, the College purchased land in eastern Parker County for \$653,084.

SUPPLEMENTAL INFORMATION

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT**
Schedule A
Schedule of Operating Revenues
For the Year Ended August 31, 2007
(With Memorandum Totals for the Year Ended August 31, 2006)

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	Totals	
					August 31, 2007	August 31, 2006
Tuition						
State Funded Courses						
In-District Resident Tuition	\$ 2,094,982	\$ -	\$ 2,094,982	\$ -	\$ 2,094,982	\$ 2,021,391
Out-of-District Resident Tuition	3,116,704	-	3,116,704	-	3,116,704	2,886,110
Non-Resident Tuition	289,841	-	289,841	-	289,841	225,596
TPEG - credit (set aside)*	328,634	-	328,634	-	328,634	309,565
State Funded Continuing Education	649,074	-	649,074	-	649,074	830,678
TPEG - non-credit (set aside)*	41,211	-	41,211	-	41,211	51,951
Non-State Funded Continuing Education	170,929	-	170,929	-	170,929	162,478
Total Tuition	6,691,375	-	6,691,375	-	6,691,375	6,487,769
Fees						
General Fee	160,441	-	160,441	-	160,441	99,985
Student Service Fee	-	-	-	-	-	61,739
Laboratory Fee	244,417	-	244,417	-	244,417	241,843
Prior Year Tuition and Fees	-	-	-	-	-	-
Total Fees	404,858	-	404,858	-	404,858	403,567
Scholarship Allowances and Discounts						
Scholarship Allowances	(241,834)	-	(241,834)	-	(241,834)	(246,019)
Remissions and Exemptions - State	(146,480)	-	(146,480)	-	(146,480)	(189,863)
Remissions and Exemptions - Local	(66,253)	-	(66,253)	-	(66,253)	(61,840)
Title IV Federal Program	(1,070,314)	-	(1,070,314)	-	(1,070,314)	(1,131,236)
Other Federal Grants	(162)	-	(162)	-	(162)	(30,126)
TPEG Awards	(241,053)	-	(241,053)	-	(241,053)	(152,067)
Other State Grants	-	-	-	-	-	-
Total Scholarship Allowances	(1,766,096)	-	(1,766,096)	-	(1,766,096)	(1,811,151)
Total Net Tuition and Fees	5,330,137	-	5,330,137	-	5,330,137	5,080,185
Additional Operating Revenues						
Federal Grants and Contracts	117,093	3,942,172	4,059,265	-	4,059,265	4,836,438
State Grants and Contracts	-	12,724	12,724	-	12,724	13,474
Nongovernmental Grants and Contracts	-	-	-	-	-	500
Sales and Services of Educational Activities	148,039	-	148,039	-	148,039	152,400
Investment Income (Program Restricted)	-	111,783	111,783	-	111,783	92,946
Other Operating Revenues	210,459	-	210,459	-	210,459	279,900
Total Additional Operating Revenues	475,591	4,066,679	4,542,270	-	4,542,270	5,375,658
Auxiliary Enterprises						
Bookstore	-	-	-	1,980,965	1,980,965	1,831,899
Less Discounts	-	-	-	(397,455)	(397,455)	(440,170)
Food Services	-	-	-	622,742	622,742	640,398
Less Discounts	-	-	-	(170,055)	(170,055)	(178,445)
Intercollegiate Athletics	-	-	-	9,775	9,775	29,317
Student Services	-	-	-	79,975	79,975	94,361
Less Discounts	-	-	-	(10,898)	(10,898)	(16,750)
Carter Agriculture Center	-	-	-	422,648	422,648	320,649
Total Net Auxiliary Enterprises	-	-	-	2,537,697	2,537,697	2,281,259
Total Operating Revenues	\$ 5,805,728	\$ 4,066,679	\$ 9,872,407	\$ 2,537,697	\$ 12,410,104	\$ 12,737,102
					(Exhibit 2)	(Exhibit 2)

* In accordance with Education Code 56.033, \$369,845 and \$361,516 for years August 31, 2007 and 2006, 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, 2007
(With Memorandum Totals for the Year Ended August 31, 2006)

	Operating Expenses				Totals	
	Salaries and Wages	Benefits		Other Expenses	August 31, 2007	August 31, 2006
		State Benefits	Local Benefits			
Unrestricted Educational Activities						
Instruction	\$ 7,748,728	\$ -	\$ 364,815	\$ 1,362,392	\$ 9,475,935	\$ 9,195,729
Public Service	9,610	-	712	39,001	49,323	45,356
Academic Support	996,349	-	35,207	205,945	1,237,501	1,161,331
Student Services	1,172,023	-	45,864	175,606	1,393,493	1,358,923
Institutional Support	2,514,713	-	122,181	2,126,349	4,763,243	4,332,981
Operation and Maintenance of Plant	-	-	-	2,100,008	2,100,008	2,044,015
Scholarships and Fellowships	-	-	-	-	-	-
Total Unrestricted Educational Activities	12,441,423	-	568,779	6,009,301	19,019,503	18,138,335
Restricted Educational Activities						
Instruction	567,587	1,232,891	104,215	349,647	2,254,340	2,352,049
Public Service	-	2,173	-	-	2,173	2,145
Academic Support	2,155	147,708	-	2,485	152,348	378,466
Student Services	181,956	200,727	24,099	76,652	483,434	590,399
Institutional Support	-	372,806	-	488	373,294	327,337
Operation and Maintenance of Plant	-	-	-	-	-	-
Scholarships and Fellowships	-	-	-	2,110,896	2,110,896	2,276,458
Total Restricted Educational Activities	751,698	1,956,305	128,314	2,540,168	5,376,485	5,926,854
Total Educational Activities	13,193,121	1,956,305	697,093	8,549,469	24,395,988	24,065,189
Auxiliary Enterprises	553,291	-	136,421	1,701,166	2,390,878	2,145,860
Depreciation Expense - Buildings and Land Improvements	-	-	-	528,174	528,174	527,946
Depreciation Expense - Furniture, Machinery, Vehicles, and Other Equipment	-	-	-	278,141	278,141	298,152
Total Operating Expenses	\$ 13,746,412	\$ 1,956,305	\$ 833,514	\$ 11,056,950	\$ 27,593,181 (Exhibit 2)	\$ 27,037,147 (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, 2007
(With Memorandum Totals for the Year Ended August 31, 2006)

	Unrestricted	Restricted	Auxiliary Enterprises	Totals	
				August 31, 2007	August 31, 2006
Non-Operating Revenues					
State Appropriations					
Education and General State Support	\$ 7,709,503	\$ -	\$ -	\$ 7,709,503	\$ 7,709,503
State Group Insurance	-	1,303,902	-	1,303,902	1,268,328
State Retirement Matching	-	652,403	-	652,403	622,042
Other	-	-	-	-	-
Total State Appropriations	<u>7,709,503</u>	<u>1,956,305</u>	<u>-</u>	<u>9,665,808</u>	<u>9,599,873</u>
Maintenance Ad Valorem Taxes	6,828,896	-	-	6,828,896	6,001,080
Debt Service Ad Valorem Taxes	798,272	-	-	798,272	789,156
Gifts	46,218	-	14,875	61,093	68,466
Investment Income	638,504	-	-	638,504	476,362
Contributions in Aid of Construction	<u>37,000</u>	<u>-</u>	<u>-</u>	<u>37,000</u>	<u>45,000</u>
Total Non-Operating Revenue	16,058,393	1,956,305	14,875	18,029,573	16,979,937
Non-Operating Expenses					
Interest on Capital Related Debt	534,658	-	-	534,658	523,738
Loss on Disposal of Capital Assets	<u>2,735</u>	<u>-</u>	<u>-</u>	<u>2,735</u>	<u>5,902</u>
Total Non-Operating Expenses	<u>537,393</u>	<u>-</u>	<u>-</u>	<u>537,393</u>	<u>529,640</u>
Net Non-Operating Revenues (Expenses)	<u>\$ 15,521,000</u>	<u>\$ 1,956,305</u>	<u>\$ 14,875</u>	<u>\$ 17,492,180</u> (Exhibit 2)	<u>\$ 16,450,297</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, 2007
(With Memorandum Totals for the Year Ended August 31, 2006)

	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	\$ 10,058,264	\$	\$	\$	\$ 10,058,264	\$ 10,058,264	\$
Board Designated					-		
Restricted							
Student Aid		1,516,513			1,516,513	1,516,513	
Instructional Programs		81,508			81,508	81,508	
Auxiliary Enterprises	895,824				895,824		895,824
Loan		4,517			4,517		4,517
Endowment	3,433,444				3,433,444		3,433,444
Quasi					-		
Unrestricted					-		
Restricted					-		
Endowment					-		
True					-		
Term (per instructions at maturity)					-		
Life Income Contracts					-		
Annuities					-		
Plant							
Unexpended							
Capital Projects		573,343			573,343		573,343
Debt Service		498,712			498,712		498,712
Investment in Plant				9,199,257	9,199,257		9,199,257
Totals							
Net Assets, August 31, 2007	14,387,532	2,674,593	-	9,199,257	26,261,382 (Exhibit 1)	11,656,285	14,605,097
Net Assets, August 31, 2006	12,462,184	2,334,786	-	9,155,309	23,952,279 (Exhibit 1)	9,875,914	14,076,365
Net Increase in Net Assets	<u>\$ 1,925,348</u>	<u>\$ 339,807</u>	<u>\$ -</u>	<u>\$ 43,948</u>	<u>\$ 2,309,103</u> (Exhibit 2)	<u>\$ 1,780,371</u>	<u>\$ 528,732</u>

STATISTICAL SUPPLEMENT

WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 1
Net Assets by Component
Fiscal Years 2002 to 2007
(unaudited)
(amounts expressed in thousands)

	For the Year Ended August 31,					
	2007	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt	\$ 9,199	\$ 9,155	\$ 8,967	\$ 9,286	\$ 9,213	\$ 8,946
Restricted - expendable	2,675	2,335	2,040	2,059	1,908	3,341
Unrestricted	14,387	12,462	10,795	9,180	7,053	5,020
Total primary government net assets	\$ 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 2002-2007 are available.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 2
Revenues by Source
Fiscal Years 2002 to 2007
(unaudited)**

	For the Year Ended August 31,					
	(amounts expressed in thousands)					
	2007	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	\$ 5,330	\$ 5,080	\$ 4,641	\$ 3,862	\$ 3,419	\$ 2,915
Governmental Grants and Contracts						
Federal Grants and Contracts	4,059	4,837	5,383	5,375	4,938	4,518
State Grants and Contracts	13	13	16	13	551	994
Non-Governmental Grants and Contracts	-	1	2	85	109	184
Sales and services of educational activities	148	152	197	186	199	138
Investment income (Program Restricted)	112	93	51	26	34	39
Auxiliary enterprises	2,538	2,281	1,797	2,032	1,838	1,622
Other Operating Revenues	210	280	238	235	200	244
Total Operating Revenues	<u>12,410</u>	<u>12,737</u>	<u>12,325</u>	<u>11,814</u>	<u>11,288</u>	<u>10,654</u>
State Appropriations	9,666	9,600	8,751	8,679	6,775	7,018
Ad Valorem Taxes	7,627	6,790	6,482	5,980	5,446	4,807
Gifts	61	68	52	29	153	18
Investment income	639	477	244	77	1,231	106
Other non-operating revenues	37	45	201	156	16	13
Total Non-Operating Revenues	<u>18,030</u>	<u>16,980</u>	<u>15,730</u>	<u>14,921</u>	<u>13,621</u>	<u>11,962</u>
Total Revenues	<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)					
	2007	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	17.51%	17.09%	16.54%	14.45%	13.73%	12.89%
Governmental Grants and Contracts						
Federal Grants and Contracts	13.33%	16.28%	19.19%	20.09%	19.82%	19.98%
State Grants and Contracts	0.04%	0.04%	0.06%	0.05%	2.21%	4.40%
Non-Governmental Grants and Contracts	0.00%	0.00%	0.01%	0.32%	0.44%	0.81%
Sales and services of educational activities	0.49%	0.51%	0.70%	0.70%	0.80%	0.61%
Investment income (Program Restricted)	0.37%	0.31%	0.18%	0.10%	0.14%	0.17%
Auxiliary enterprises	8.34%	7.68%	6.41%	7.60%	7.38%	7.17%
Other Operating Revenues	0.69%	0.94%	0.85%	0.88%	0.80%	1.08%
Total Operating Revenues	<u>40.77%</u>	<u>42.86%</u>	<u>43.93%</u>	<u>44.19%</u>	<u>45.32%</u>	<u>47.11%</u>
State Appropriations	31.75%	32.30%	31.19%	32.46%	27.20%	31.03%
Ad Valorem Taxes	25.06%	22.85%	23.10%	22.37%	21.86%	21.25%
Gifts	0.20%	0.23%	0.19%	0.11%	0.62%	0.08%
Investment income	2.10%	1.61%	0.87%	0.29%	4.94%	0.47%
Other non-operating revenues	0.12%	0.15%	0.72%	0.58%	0.06%	0.06%
Total Non-Operating Revenues	<u>59.23%</u>	<u>57.14%</u>	<u>56.07%</u>	<u>55.81%</u>	<u>54.68%</u>	<u>52.89%</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>

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2007 are available.

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

**Statistical Supplement 3
Program Expenses by Function
Fiscal Years 2002 to 2007
(unaudited)**

For the Year Ended August 31,

(amounts expressed in thousands)

	2007	2006	2005	2004	2003	2002
Instruction	\$ 11,730	\$ 11,548	\$ 11,282	\$ 10,468	\$ 9,702	\$ 9,444
Research	-	-	-	-	-	70
Public service	51	47	68	43	56	-
Academic support	1,390	1,540	1,442	1,323	1,395	944
Student services	1,877	1,949	1,745	1,598	1,470	1,061
Institutional support	5,137	4,660	3,954	3,398	3,147	2,916
Operation and maintenance of plant	2,100	2,044	1,942	1,988	2,387	1,615
Scholarships and fellowships	2,111	2,277	2,403	2,426	1,485	1,188
Auxiliary enterprises	2,391	2,146	1,944	1,765	2,262	1,980
Depreciation	806	826	825	773	764	656
Total Operating Expenses	<u>27,593</u>	<u>27,037</u>	<u>25,605</u>	<u>23,782</u>	<u>22,668</u>	<u>19,874</u>
Interest on capital related debt	535	524	557	589	681	622
Loss on disposal of fixed assets	3	6	-	14	617	-
Total Non-Operating Expenses	<u>538</u>	<u>530</u>	<u>557</u>	<u>603</u>	<u>1,298</u>	<u>622</u>
Total Expenses	<u>\$28,131</u>	<u>\$27,567</u>	<u>\$26,162</u>	<u>\$24,385</u>	<u>\$23,966</u>	<u>\$20,496</u>

For the Year Ended August 31,

(percentage total)

	2007	2006	2005	2004	2003	2002
Instruction	41.70%	41.89%	43.12%	42.93%	40.48%	46.08%
Research	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%
Public service	0.18%	0.17%	0.26%	0.18%	0.23%	0.00%
Academic support	4.94%	5.59%	5.51%	5.43%	5.82%	4.61%
Student services	6.67%	7.07%	6.67%	6.55%	6.13%	5.18%
Institutional support	18.26%	16.90%	15.11%	13.93%	13.13%	14.23%
Operation and maintenance of plant	7.47%	7.41%	7.42%	8.15%	9.96%	7.88%
Scholarships and fellowships	7.50%	8.26%	9.19%	9.95%	6.20%	5.80%
Auxiliary enterprises	8.50%	7.78%	7.43%	7.24%	9.44%	9.66%
Depreciation	2.87%	3.01%	3.16%	3.18%	3.20%	3.19%
Total Operating Expenses	<u>98.09%</u>	<u>98.08%</u>	<u>97.87%</u>	<u>97.54%</u>	<u>94.59%</u>	<u>96.97%</u>
Interest on capital related debt	1.90%	1.90%	2.13%	2.42%	2.84%	3.03%
Loss on disposal of fixed assets	0.01%	0.02%	0.00%	0.06%	2.57%	0.00%
Total Non-Operating Expenses	<u>1.91%</u>	<u>1.92%</u>	<u>2.13%</u>	<u>2.48%</u>	<u>5.41%</u>	<u>3.03%</u>
Total Expenses	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.02%</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 2002-2007 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)									
	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	Increase from Prior Year In-District	Increase from Prior Year Out-of-District
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	11.97%	9.66%
2002-03	5	25	33	-	3	5	401	497	0.00%	0.00%
2001-02	5	25	33	-	3	5	401	497	3.08%	2.47%
2000-01	5	24	32	-	3	5	389	485	4.57%	6.36%
1999-00	5	21	28	2	3	-	372	456	0.00%	0.00%
1998-99	5	21	28	2	3	-	372	456	6.90%	5.56%
1997-98	5	19	26	2	3	-	348	432	3.57%	2.86%

Academic Year (Fall)	Non - Resident Fees per Semester Credit Hour (SCH)									
	Registration Fee (per student)	Non-Resident Tuition	Non-Resident Tuition	Technology Fees	Building Fee	Student Records Fee	Cost for 12 SCH In-District	Cost for 12 SCH Out-of-District	Increase from Prior Year Out of State	Increase from Prior Year International
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	0.00%	0.00%
2002-03	5	80	80	-	3	5	1,061	1,061	0.00%	0.00%
2001-02	5	80	80	-	3	5	1,061	1,061	0.00%	0.00%
2000-01	5	80	80	-	3	5	1,061	1,061	-1.76%	-1.76%
1999-00	5	80	80	2	3	-	1,080	1,080	0.00%	0.00%
1998-99	5	80	80	2	3	-	1,080	1,080	0.00%	0.00%
1997-98	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

(amounts expressed in thousands)

Fiscal Year	Assessed Valuation of Property	Less: Exemptions	Taxable Assessed Value (TAV)	Ratio of Taxable Assessed Value to Assessed Value	Maintenance & Operations (a)	Debt Service (a)	Total (a)
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
1998-99	3,264,923	808,588	2,456,335	75.23%	0.05680	0.02710	0.08390
1997-98	2,327,777	86,073	2,241,704	96.30%	0.05760	0.03010	0.08770

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
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
1997-98	4,293	4,398	976	733	578	1,311	3.27
1996-97	3,807	4,133	921	671	591	1,262	3.02

Notes: FTSE is defined as the number of full time students plus total hours taken by part-time students divided by 12.

(a) Source CBM001

(b) Source CBM00A

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

**Statistical Supplement 7
Principal Taxpayers
Last Ten Tax Years
(unaudited)**

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)									
		2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
BJ Services Co USA	Oil & Gas	\$ 75,707	\$ 27,059	\$ 20,446	\$ 17,356	\$ 13,452	\$ -	\$ -	\$ -	\$ -	\$ -
Wal-Mart Store Inc	Retail	60,943	57,752	35,805	16,449	17,021	16,590	15,695	15,411	15,773	13,875
Energy Transfer Fuel	Oil & Gas	47,544	40,910	-	-	-	-	-	-	-	-
TXU Electric Utility	Electric Utility	44,756	45,090	43,213	-	-	-	37,704	35,103	33,196	29,566
Denbury Onshore LLC	Oil & Gas	42,724	32,120	-	-	-	-	-	-	-	-
Devon Energy Production	Oil & Gas	41,526	-	-	-	-	-	-	-	-	-
Acacia Natural Gas	Oil & Gas	30,731	24,709	22,144	17,494	16,292	14,321	-	-	-	-
Encana Oil & Gas	Oil & Gas	28,859	-	-	-	-	-	-	-	-	-
Southwestern Bell	Telephone Utility	27,693	30,138	30,872	43,334	31,843	34,558	33,311	33,469	33,915	32,846
Burlington Resources	Oil & Gas	26,033	-	-	-	-	-	-	-	-	-
Jerry Durant	Auto Dealer	-	33,105	19,787	18,966	21,621	19,741	22,446	14,437	11,961	11,325
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	19,379	19,889
Tri-County Electric Coop	Utility	-	-	20,828	19,326	15,645	15,718	14,555	13,844	14,313	13,333
Lowes Home Centers	Retail	-	-	16,868	-	-	-	-	-	-	-
SPC Weatherford Ltd	Shopping Center	-	-	14,527	-	-	-	-	-	-	-
Oncor Electric Delivery	Utility	-	-	-	40,181	38,179	37,971	-	-	-	-
Home Depot USA	Retail	-	-	-	11,996	11,783	11,584	11,717	12,558	-	-
Brazos Electric Coop	Utility	-	-	-	10,406	-	11,500	10,510	10,977	-	-
Jamak Fabrication	Manufacturing	-	-	-	-	12,936	13,164	11,470	8,595	-	-
Perry Equipment	Manufacturing	-	-	-	-	-	-	9,958	8,971	13,670	13,251
Vulcan Materials	Rock Quarry	-	-	-	-	-	-	-	-	9,954	6,646
Mastershield Building Prod	Manufacturing	-	-	-	-	-	-	-	-	9,126	8,173
CD Hartnett	Wholesale Food	-	-	-	-	-	-	-	-	6,821	6,751
Totals		\$ 426,516	\$ 338,023	\$ 245,585	\$ 214,729	\$ 199,548	\$ 192,684	\$ 185,809	\$ 172,834	\$ 168,108	\$ 155,655
Total Taxable Assessed Value		\$ 6,550,296	\$ 5,684,487	\$ 4,899,396	\$ 4,477,536	\$ 4,115,576	\$ 3,518,791	\$ 3,261,971	\$ 2,987,273	\$ 2,456,335	\$ 2,241,704

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
BJ Services Co USA	Oil & Gas	1.16%	0.48%	0.36%	0.31%	0.24%	-	-	-	-	-
Wal-Mart Store Inc	Retail	0.93%	1.02%	0.63%	0.29%	0.30%	0.29%	0.28%	0.27%	0.28%	0.24%
Energy Transfer Fuel	Oil & Gas	0.73%	0.72%	-	-	-	-	-	-	-	-
TXU Electric Utility	Electric Utility	0.68%	0.79%	0.76%	-	-	-	0.66%	0.62%	0.58%	0.52%
Denbury Onshore LLC	Oil & Gas	0.65%	0.57%	-	-	-	-	-	-	-	-
Devon Energy Production	Oil & Gas	0.63%	-	-	-	-	-	-	-	-	-
Acacia Natural Gas	Oil & Gas	0.47%	0.43%	0.39%	0.31%	0.29%	0.25%	-	-	-	-
Encana Oil & Gas	Oil & Gas	0.44%	-	-	-	-	-	-	-	-	-
Southwestern Bell	Telephone Utility	0.42%	0.53%	0.54%	0.76%	0.56%	0.61%	0.59%	0.59%	0.60%	0.58%
Burlington Resources	Oil & Gas	0.40%	-	-	-	-	-	-	-	-	-
Jerry Durant	Auto Dealer	-	0.58%	0.35%	0.33%	0.38%	0.35%	0.39%	0.25%	0.21%	0.20%
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%	0.34%	0.35%
Tri-County Electric Coop	Utility	-	-	0.37%	0.34%	0.28%	0.28%	0.26%	0.24%	0.25%	0.23%
Lowes Home Centers	Retail	-	-	0.30%	-	-	-	-	-	-	-
SPC Weatherford Ltd	Shopping Center	-	-	0.26%	-	-	-	-	-	-	-
Oncor Electric Delivery	Utility	-	-	-	0.71%	0.67%	0.67%	-	-	-	-
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%	0.24%	0.23%
Vulcan Materials	Rock Quarry	-	-	-	-	-	-	-	-	0.18%	0.12%
Mastershield Building Prod	Manufacturing	-	-	-	-	-	-	-	-	0.16%	0.14%
CD Hartnett	Wholesale Food	-	-	-	-	-	-	-	-	0.12%	0.12%
Totals		6.51%	5.95%	5.01%	4.80%	4.85%	5.48%	5.70%	5.79%	6.84%	6.94%

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
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%
1998	1,965 4	1,969	1,874	95.18%		87	1,961	99.59%
1997	1,864 5	1,869	1,777	95.08%		63	1,840	98.45%

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)									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
General Bonded Debt										
Limited Tax Bonds - General Obligation	\$ -	\$ 7,170	\$ 7,435	\$ 7,685	\$ 7,920	\$ 8,145	\$ 8,360	\$ 8,555	\$ 8,735	\$ 8,870
Limited Tax Refunding Bonds - General Obligation	6,925	-	-	-	-	-	-	-	-	-
Notes	-	-	-	-	-	-	-	-	-	-
Less: Funds Restricted for Debt Service	(499)	(347)	(237)	(211)	(178)	(922)	(281)	(259)	(1,145)	(1,092)
Net General Bonded Debt	\$ 6,426	\$ 6,823	\$ 7,198	\$ 7,474	\$ 7,742	\$ 7,823	\$ 8,079	\$ 8,296	\$ 7,590	\$ 7,778
Other Debt										
Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30	\$ 60	\$ 90	\$ 169
Notes	1,555	1,823	2,138	2,443	2,736	1,952	2,219	2,125	2,349	85
Capital Lease Obligations	-	-	-	-	-	-	-	16	74	137
Total Outstanding Debt	\$ 7,981	\$ 8,646	\$ 9,336	\$ 9,917	\$ 10,478	\$ 9,775	\$ 10,328	\$ 10,497	\$ 10,103	\$ 8,169
General Bonded Debt Ratios										
Per Capita	\$ 55.30	\$ 63.29	\$ 71.86	\$ 76.49	\$ 81.80	\$ 85.05	\$ 90.49	\$ 96.37	\$ 91.38	\$ 97.90
Per FTSE	884	922	966	1,100	1,241	1,433	1,732	1,714	1,661	1,769
As a percentage of Taxable Assessed Value	0.10%	0.12%	0.15%	0.17%	0.19%	0.22%	0.25%	0.28%	0.31%	0.35%
Other Debt Ratios										
Per Capita	\$ 68.68	\$ 80.20	\$ 93.20	\$ 101.50	\$ 110.71	\$ 106.27	\$ 115.68	\$ 121.93	\$ 121.64	\$ 102.82
Per FTSE	1,098	1,168	1,253	1,460	1,679	1,790	2,214	2,168	2,211	1,857
As a percentage of Taxable Assessed Value	0.12%	0.15%	0.19%	0.22%	0.25%	0.28%	0.32%	0.35%	0.41%	0.36%

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)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Taxable Assessed Value	\$ 6,550,296	\$ 5,664,487	\$ 4,899,396	\$ 4,477,536	\$ 4,115,576	\$ 3,518,791	\$ 3,261,971	\$ 2,967,273	\$ 2,456,335	\$ 2,241,704
General Obligation Bonds										
Statutory Tax Levy Limit for Debt Service	32,751	28,422	24,497	22,388	20,578	17,594	16,310	14,936	12,282	11,209
Less: Funds Restricted for Repayment of General Obligation Bonds	(499)	(347)	(237)	(211)	(178)	(322)	(287)	(259)	(1,145)	(1,092)
Total Net General Obligation Debt	32,252	28,075	24,260	22,177	20,400	17,272	16,023	14,677	11,137	10,117
Current Year Debt Service Requirements	719	704	708	712	720	758	755	756	774	765
Excess of Statutory Limit for Debt Service over Current Requirements	\$ 31,533	\$ 27,371	\$ 23,552	\$ 21,465	\$ 19,680	\$ 16,514	\$ 15,268	\$ 13,921	\$ 10,363	\$ 9,352
Net Current Requirements as a % of Statutory Limit	0.67%	1.26%	1.92%	2.24%	2.63%	2.48%	2.87%	3.33%	-3.02%	-2.92%

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		
2007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	38	-	38	1	30	31	1.23	
2001	-	-	-	-	-	-	38	-	38	3	30	33	1.15	
2000	-	-	-	-	-	-	38	-	38	5	30	35	1.09	
1999	74	-	-	-	196	-	38	-	308	8	79	87	3.54	
1998	85	-	-	-	185	-	38	-	308	15	76	91	3.38	

**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
2006	116,200 (a)	(b)	(b)	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)
1998	83,056	2,071,105	24,936	(b)
1997	79,449	1,886,106	23,740	(b)

Sources:

Population and personal income for 1997 to 2005 obtained from U.S. Bureau of Economic Analysis.
Population for 2006 obtained from North Central Texas Council of Governments.
Unemployment rate obtained from Texas Workforce Commission.

Notes:

- (a) Population for 2006 is a preliminary estimate.
- (b) Not available.

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 13
Principal Employers
Last Two Fiscal Years
(unaudited)**

Employer	2007		2006	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
Weatherford ISD	953	2.22%	955	2.14%
Weatherford Regional Medical Center	560	1.30%	-	-
Campbell Health Systems	-	-	560	1.25%
Springtown ISD	505	1.18%	-	-
Weatherford College	500	1.16%	450	1.01%
Aledo ISD	459	1.07%	529	1.19%
Parker County	450	1.05%	334	0.75%
Jamak , Inc.	380	0.88%	350	0.78%
Wal-Mart	370	0.86%	477	1.07%
Compass Bank	360	0.84%	-	-
City of Weatherford	353	0.82%	348	0.78%
Jerry's of Weatherford/Durant Toyota	285	0.66%	285	0.64%
Acme Brick	280	0.65%	-	-
CD Hartnett Co.	268	0.62%	296	0.66%
Total	5,723	13.31%	4,584	10.27%

Source:

U.S. Census Bureau
Weatherford Development Authority
National Center for Education Statistics
Weatherford/Parker County Chamber of Commerce
Texas Economic Development website

Note:

Percentages are calculated using the midpoints of the ranges.
The College started presenting this schedule in 2006 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)

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Faculty										
Full-Time	107	103	98	94	87	84	79	71	67	61
Part-Time	122	124	118	107	101	89	87	76	86	87
Total	229	227	216	201	188	173	166	147	153	148
Percent										
Full-Time	46.7%	45.4%	45.4%	46.8%	46.3%	48.6%	47.6%	48.3%	43.8%	41.2%
Part-Time	53.3%	54.6%	54.6%	53.2%	53.7%	51.4%	52.4%	51.7%	56.2%	58.8%
Staff and Administrators										
Full-Time	161	161	148	142	132	122	135	127	112	113
Part-Time	66	49	59	67	71	60	86	67	89	71
Total	227	210	207	209	203	182	221	194	201	184
Percent										
Full-Time	70.9%	76.7%	71.5%	67.9%	65.0%	67.0%	61.1%	65.5%	55.7%	61.4%
Part-Time	29.1%	23.3%	28.5%	32.1%	35.0%	33.0%	38.9%	34.5%	44.3%	38.6%
FTSE per Full-Time Faculty	67.7	72.5	70.3	69.3	67.8	63.5	56.9	66.3	66.2	68.7
FTSE per Full-Time Staff Member	45	46.4	46.5	45.9	44.7	43.7	33.3	37.1	39.6	37.1
Average Annual Faculty Salary	\$50,160	\$50,199	\$47,893	\$45,482	\$45,544	\$44,774	\$42,677	\$47,747	\$43,308	\$43,996

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

Statistical Supplement 16

Student Profile
Last Five Fiscal Years
(unaudited)

	Fall 2006		Fall 2005		Fall 2004		Fall 2003		Fall 2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Gender										
Female	2,644	59.11%	2,648	58.47%	2,599	60.51%	2,438	61.52%	2,153	59.97%
Male	1,829	40.89%	1,881	41.53%	1,696	39.49%	1,525	38.48%	1,437	40.03%
Total	4,473	100.00%	4,529	100.00%	4,295	100.00%	3,963	100.00%	3,590	100.00%

	Fall 2006		Fall 2005		Fall 2004		Fall 2003		Fall 2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Ethnic Origin										
White	3,627	81.09%	3,673	81.10%	3,487	81.19%	3,110	78.48%	2,754	76.71%
Hispanic	371	8.29%	361	7.75%	305	7.10%	249	6.28%	187	5.21%
African American	107	2.39%	111	2.45%	108	2.51%	98	2.47%	79	2.20%
Asian	39	0.87%	24	0.53%	32	0.75%	22	0.56%	19	0.53%
Foreign	55	1.23%	44	0.97%	37	0.86%	39	0.98%	50	1.39%
Native American	44	0.98%	48	1.06%	32	0.75%	33	0.83%	31	0.86%
Other	230	5.15%	278	6.14%	294	6.84%	412	10.40%	470	13.10%
Total	4,473	100.00%	4,529	100.00%	4,295	100.00%	3,963	100.00%	3,590	100.00%

	Fall 2006		Fall 2005		Fall 2004		Fall 2003		Fall 2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Age										
Under 18	1,648	36.84%	776	17.13%	704	16.39%	594	14.99%	514	14.32%
18 - 21	1,545	34.54%	2,220	49.02%	2,121	49.38%	1,999	50.44%	1,794	49.97%
22 - 24	313	7.00%	390	8.61%	376	8.75%	383	9.66%	316	8.80%
25 - 35	547	12.23%	643	14.20%	623	14.51%	546	13.78%	516	14.37%
36 - 50	376	8.41%	422	9.32%	394	9.17%	370	9.34%	376	10.47%
51 & over	44	0.98%	78	1.72%	77	1.80%	71	1.79%	74	2.07%
Total	4,473	100.00%	4,529	100.00%	4,295	100.00%	3,963	100.00%	3,590	100.00%

Average Age	23	23	23	23	24
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**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 17
Transfers to Senior Institutions
Students as of Fall 2004
(Includes only public senior colleges in Texas)
(unaudited)**

	Transfer Student Count Academic	Transfer Student Count Technical	Transfer Student Count Tech-Prep	Total of all Sample Transfer Students	% of all Sample Transfer Students
1 Tarleton State University	245	22	19	286	38.09%
2 University of North Texas	92	3	4	99	13.18%
3 Texas A&M University - College Station	89	0	3	92	12.25%
4 Texas Tech University	67	0	1	68	9.05%
5 University of Texas - Arlington	40	1	2	43	5.73%
6 Texas Women's University	27	0	2	29	3.86%
7 Texas State University	27	1	0	28	3.73%
8 University of Texas - Austin	25	0	1	26	3.46%
9 Midwestern State University	16	1	1	18	2.40%
10 Stephen F. Austin State University	11	0	0	11	1.46%
11 Sam Houston State University	7	0	3	10	1.33%
12 Angelo State University	6	0	0	6	0.80%
13 University of Houston - University Park	6	0	0	6	0.80%
14 Prairie View A&M University	4	1	0	5	0.67%
15 Texas A&M University - Corpus Christi	4	0	0	4	0.53%
16 University of Texas - Dallas	4	0	0	4	0.53%
17 Lamar University Institute of Technology	2	0	0	2	0.27%
18 University of Houston - Downtown	2	0	0	2	0.27%
19 University of Texas - San Antonio	2	0	0	2	0.27%
20 University of Texas - Tyler	2	0	0	2	0.27%
21 West Texas A&M University	2	0	0	2	0.27%
22 Sul Ross State University	1	0	0	1	0.13%
23 Texas A&M University - Commerce	1	0	0	1	0.13%
24 Texas A&M University - Galveston	1	0	0	1	0.13%
25 Texas A&M University - Kingsville	1	0	0	1	0.13%
26 University of Texas - El Paso	1	0	0	1	0.13%
27 University of Texas - Permian Basin	1	0	0	1	0.13%
Totals	686	29	36	751	100.00%

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Statistical Supplement 18
Capital Asset Information
Fiscal Years 2002 to 2007
(unaudited)**

	Fiscal Year					
	2007	2006	2005	2004	2003	2002
Academic Buildings	17	17	17	17	16	16
Square footage (in thousands)	217	217	217	217	207	207
Libraries	1	1	1	1	1	1
Square footage (in thousands)	23	23	23	23	23	23
Number of volumes (in thousands)	64	62	65	64	63	61
Administrative and supportive building	4	4	4	4	4	4
Square footage (in thousands)	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
Square footage (in thousands)	7	7	7	7	7	7
Average daily customers	600	550	550	550	390	390
Athletic Facilities	4	4	4	4	4	3
Square footage (in thousands)	17	17	17	17	17	12
Stadiums	1	1	1	1	1	
Gymnasiums	1	1	1	1	1	1
Fitness Centers	1	1	1	1	1	1
Tennis Courts	1	1	1	1	1	1
Bookstore	1	1	1	1	1	1
Square footage (in thousands)	3	3	3	3	3	3
Transportation						
Cars	2	2	2	2	2	2
Light trucks/vans	10	11	11	9	11	11
Buses	1	1	1	1	1	
Heavy trucks	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 accompanying financial statements of the Weatherford College of the Parker County Junior College District as of and for the year ended August 31, 2007, and have issued our report thereon dated October 25, 2007. 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, 2007, no instances of noncompliance were noted.

We noted certain matters that we reported to management of the College in a separate letter dated October 25, 2007.

This report is intended solely for the information and use of the College's Board of Trustees, the College's management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Snow, Garrett & Company

Snow, Garrett & Company, CPA's
October 25, 2007

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Summary Schedule of Prior Audit Findings
For the Year Ended August 30, 2007**

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, 2007**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting:

Material weakness(es) identified? _____ yes X no

Reportable condition(s) identified that are not considered to be material weaknesses? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ yes X no

Reportable condition(s) identified that are not considered to be material weaknesses? _____ yes X none reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be Reported in accordance with section 510(a) of Circular A-133? _____ yes X no

Identification of Major Programs:

- U.S. Department of Education:
 - Student Financial Assistance Cluster of Programs:
 - CFDA # 84.007 Federal Supplemental Education Opportunity Grant
 - CFDA # 84.033 Federal College Workstudy Program
 - CFDA # 84.063 Federal Pell Grant
 - CFDA # 84.375 Academic Competitiveness Grant

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, 2007

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, 2007. 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, 2007.

Internal Control Over Compliance

The management of the College is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

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

This report is intended solely for the information of the College's Board of Trustees, the College's management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Snow, Garrett & Company

Snow, Garrett & Company, CPA's
October 25, 2007

**WEATHERFORD COLLEGE OF THE PARKER
COUNTY JUNIOR COLLEGE DISTRICT
Schedule E
Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2007**

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		\$ 45,798
Strengthening Institutions Grant (Title III)	84.031A		7,315
* Federal College Workstudy Program	84.033		61,063
** TRIO - Student Support Services Grant	84.042A		229,238
** TRIO - Talent Search Program	84.044A		230,519
** TRIO - Upward Bound Program	84.047A		253,205
* Federal Pell Grant	84.063		2,401,295
Changing Habits of Individuals in College that Endanger Success	84.184H		135,316
* Academic Competitiveness Grant	84.375		87,113
Total Direct Programs			<u>3,450,862</u>
Pass-Through From:			
Texas Higher Education Coordinating Board (THECB)			
Carl Perkins Vocational Education - Annual Application	84.048	74255	188,610
Texas Education Agency			
Carl Perkins Vocational Education - Texas Counselors' Network	84.048	1647	107,548
Southwest Texas Junior College			
Carl Perkins Leadership Grant	84.048	71405	5,000
McLennan Community College			
Carl Perkins Leadership Grant	84.048	71403	3,359
Total CFDA Number 84.048			<u>304,517</u>
Texas Higher Education Coordinating Board (THECB)			
Leveraging Educational Assistance Partnership	84.069A		4,171
Special Leveraging Educational Assistance Partnership	84.069B		7,038
Robert C. Byrd Honors Scholarships	84.185A		2,437
Carl Perkins Vocational Education - Tech Prep Consortium	84.243	71726	<u>290,240</u>
Total U.S. Department of Education			<u>4,059,265</u>
Total Federal Financial Assistance			<u>\$ 4,059,265</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, 2007**

Note 1: Federal Assistance Reconciliation

Federal Revenues - per Exhibit 2 and Schedule A	\$ 4,059,265
Reconciling Items	<u>-</u>
Total Federal Revenues per Schedule of Expenditures of Federal Awards	<u>\$ 4,059,265</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:

Alvord Independent School District	\$ 1,275
Azle Independent School District	4,717
Boyd Independent School District	942
Bridgeport Independent School District	1,300
Brock Independent School District	2,391
Chico Independent School District	2,467
Decatur Independent School District	3,407
Erath Excels Academy	2,526
Graford Independent School District	1,096
Granbury Independent School District	2,025
Huckabay Independent School District	850
Jacksboro Independent School District	1,203
Lipan Independent School District	850
Millsap Independent School District	1,166
Mineral Wells Independent School District	2,125
Paradise Independent School District	2,716
Peaster Independent School District	1,275
Perrin-Whitt Consolidated Independent School District	626
Poolville Independent School District	2,349
Springtown Independent School District	3,359
Stephenville Independent School District	1,343
Strawn Independent School District	2,383
Tolar Independent School District	1,300
Weatherford Independent School District	<u>2,125</u>
Total amount passed through	<u>\$ 45,816</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, 2007**

<u>Grantor Agency/Program Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
State Comptroller of Public Accounts Law Enforcement Officer Standards and Education		\$ 488
Texas Higher Education Coordinating Board Texas College Workstudy	13019	<u>12,236</u>
Total State Financial Assistance		<u>\$ 12,724</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		\$ 12,724
Reconciling Items		<u>-</u>
Total State Revenues per Exhibit 2 and Schedule A		<u>\$ 12,724</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.