

PARIS JUNIOR COLLEGE
Paris, Texas

REPORT OF AUDIT

August 31, 2012

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Paris, Texas

REPORT OF AUDIT

AUGUST 31, 2012

Paris Junior College
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Paris Junior College

Organizational Data

August 31, 2012

Board of Regents

		<u>Term Expires</u> <u>April 30,</u>
	<u>Officers</u>	
Mr. Curtis Fendley	President	2018
Ms. Louise Taylor	Vice President	2016
Ms. Berdie Gibson	Secretary	2016
	<u>Members</u>	
Ms. Daigone Garner		2014
Mr. Carlton Grant		2016
Mr. Frankie Norwood		2014
Ms. Roma Street		2014
Ms. Ann Wyche		2018
Ms. Ginna Bowman		2018

Principal Administrative Officers

Dr. Pamela Anglin	President
Mr. Dwight Chaney	Vice President, Academic Studies
Mr. John Eastman	Vice President, Business Services
Mr. John Spradling	Vice President, Workforce Education
Ms. Keitha Carlton	Controller

MCCLANAHAN AND HOLMES, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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STEVEN W. MOHUNDRO, CPA
GEORGE H. STRUVE, CPA
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Independent Auditors' Report

Unqualified Opinion on Basic Financial Statements Accompanied by Required
Supplementary Information and Supplementary Information

Board of Regents
Paris Junior College
Paris, Texas

Members of the Board of Regents:

We have audited the accompanying financial statements of Paris Junior College as of and for the years ended August 31, 2012 and 2011, as listed in the table of contents. These basic financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.


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; the provisions of Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations; and the State of Texas Single Audit Circular. Those standards and Circular A-133 require that we plan and perform the audits to obtain reasonable assurance about whether the basic 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Paris Junior College as of August 31, 2012 and 2011, and the respective changes in financial position, and , where applicable, cash flows thereof for the year 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 November 13, 2012, on our consideration of Paris Junior College'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 Governmental Auditing Standards and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's financial statements as a whole. The statistical section is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, the Schedule of Expenditures of State of Texas Awards required by the State of Texas Single Audit Circular, and the supplemental schedules, and are also not a required part of the financial statements. The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.


Certified Public Accountants

Paris, Texas
November 13, 2012

Paris Junior College
Management's Discussion and Analysis
August 31, 2012

Management of Paris Junior College provides this Management's Discussion and Analysis of Paris Junior College's Report of Audit for readers of the College's financial statements. This narrative overview and analysis of the financial activities of the College is for the fiscal year ended August 31, 2012. We encourage readers to consider this information in conjunction with the College's financial statements and the notes to the financial statements which follow.

Financial Highlights

Net assets increased by \$3,859,700 in 11/12 and by \$4,660,888 in 10/11.

Net assets at the end of the year were \$37,665,694 in 11/12 and \$33,805,994 in 10/11.

Tuition and fee revenue increased 7.6% or \$899,447 from \$11,872,465 in 10/11 to \$12,771,912 in 11/12 while total credit hours decreased 5.7% or 7,686 hours from 135,207 in 10/11 to 127,521 in 11/12. Per hour tuition rates were increased by \$5, \$5 and \$3 per credit hour for in-district, out-of-district, and out-of-state tuition, respectively in 11/12.

Increase in tuition and fee revenue, despite the decrease in total credit hours, is primarily due to the increase in tuition rates as well as the addition of a \$75 per semester credit hour charge for higher cost programs at Paris Junior College; Jewelry and Horology, Associate Degree Nursing, Licensed Vocational Nursing, Radiology, Surgical Technology, and Emergency Medical Services. In addition, a \$30 internet fee was added to all sections of Composition and Rhetoric (ENGL 1301) as well as all hybrid courses.

Federal Non Operating grants and contracts revenue decreased 5.4% or \$781,618 from \$14,422,193 in 10/11 to \$13,640,575 in 11/12. Most of the decrease in federal grant revenue was from the Department of Education for Pell grants which decreased \$685,038. In addition, no funding was received in 11/12 for the TEACH, LEAP, SLEAP or ACG programs which totalled \$190,700 in 10/11. The decrease was partially offset by an increase in funds received for Ch. 33 Veterans of \$128,822.

Paris Junior College conducted several capital improvement projects in 2011/2012. These projects included improvements to the front entrance of the Administration Building as well as parking lot construction at the East side of the Administration Building and the Greenville Center. The costs of these projects was \$554,831 and were funded through current operations.

State appropriations increased 3.7% in 11/12, or \$317,045. However, appropriations in 10/11 had been reduced by 7.5% from original funding amounts. To mitigate the continued decrease in state funding, Paris Junior College continues to focus on attracting and retaining students with minimal tuition increases and cost management efforts.

Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2012

Overview of the Financial Statements

Governmental Accounting Standards Board (GASB) Statement No. 34 requires the implementation of full accrual accounting. The basic financial statements focus on the College as a whole. These basic financial statements are designed to emulate corporate presentation models whereby all College activities are consolidated into one total.

Statement of Net Assets

The Statement of Net Assets presents all of the College's assets and liabilities with the difference between the two reported as "net assets." Over time, increases or decreases in the College's net assets may serve as a useful indicator of whether the financial position of the College is improving or deteriorating. This statement combines and consolidates current financial resources (short-term spendable resources) with capital assets.

The Statement of Revenues, Expenses, and Changes in Net Assets

The Statement of Revenues, Expenses, and Changes in Net Assets focuses on both the gross costs and the net costs of college activities which are supported mainly by state appropriations, Federal revenue, ad valorem taxes and tuition and fee revenues. This approach is intended to summarize and simplify the user's analysis of costs of various college services to students and the public. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The two statements above report the College's net assets and changes in net assets. The change in net assets provides the reader a tool to assist in determining whether the College's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the College.

Statement of Cash Flows

The Statement of Cash Flows is presented on the direct method to illustrate the sources and uses of cash for operating activities of the College. GASB Statements 34 and 35 require this method to be used. The primary purpose of cash flow analysis is to provide relevant information about the cash receipts and cash payments of an entity during a period. The Statement of Cash Flows also may help users assess the College's ability to generate future net cash flows, to meet its obligations as they come due, and to determine its need for external financing.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to financial statements can be found immediately following the basic financial statements.

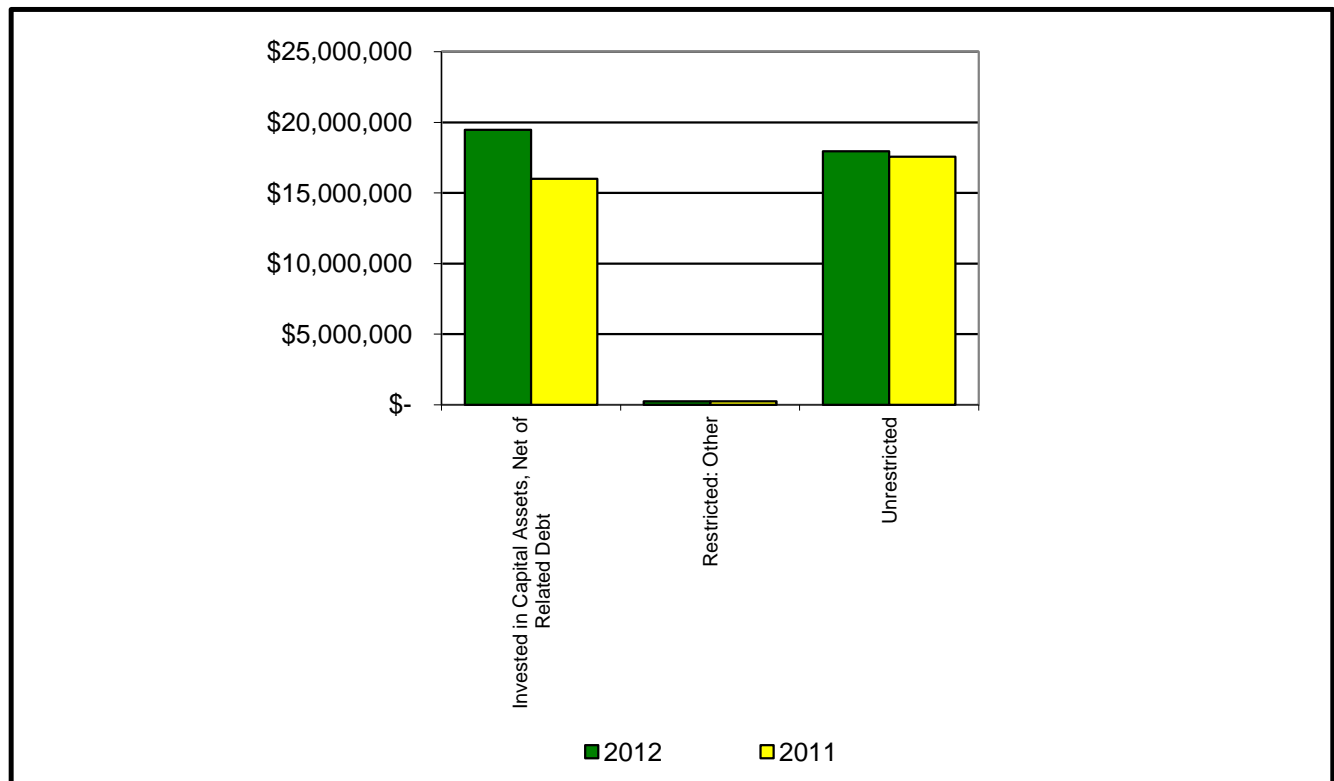
Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2012

Net Assets

Condensed Statement of Net Assets
August 31,

	2012	2011	2010
Current Assets	\$ 26,736,875	\$ 25,617,838	\$ 24,324,980
Non-Current Assets			
Notes Receivable	761,195	784,280	806,360
Capital Assets, Net of Accumulated Depreciation	37,204,689	30,553,978	26,799,856
Total Assets	<u>64,702,759</u>	<u>56,956,096</u>	<u>51,931,196</u>
Current Liabilities	8,472,572	8,080,202	7,226,959
Non-Current Liabilities	18,564,493	15,069,900	15,559,131
Total Liabilities	<u>27,037,065</u>	<u>23,150,102</u>	<u>22,786,090</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	19,473,463	16,009,890	11,785,483
Restricted: Other	246,341	232,791	11,520
Unrestricted	17,945,890	17,563,313	17,348,103
Total Net Assets	<u>\$ 37,665,694</u>	<u>\$ 33,805,994</u>	<u>\$ 29,145,106</u>

Breakdown of Net Assets



Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2012

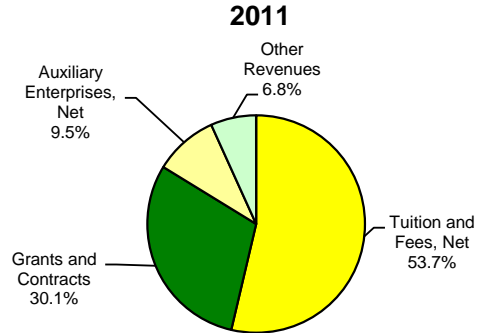
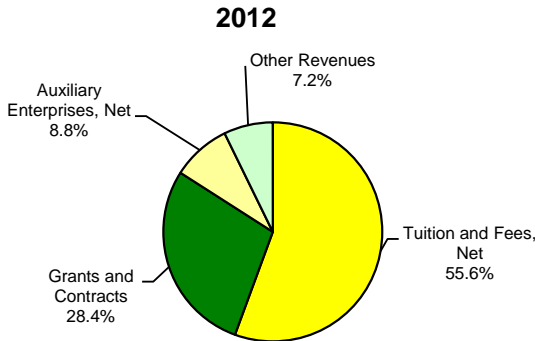
**Condensed Statement of Revenues,
Expenses, and Changes in Net Assets**
August 31,

	2012	2011	2010
Operating Revenues	\$ 10,235,671	\$ 10,158,406	\$ 10,188,445
Non-Operating Revenues	26,834,578	28,889,989	25,709,765
Total Revenues	<u>37,070,249</u>	<u>39,048,395</u>	<u>35,898,210</u>
Operating Expense	32,477,639	33,683,456	31,401,130
Non-Operating Expense	732,910	704,051	711,394
Total Expenses	<u>33,210,549</u>	<u>34,387,507</u>	<u>32,112,524</u>
Changes in Net Assets	3,859,700	4,660,888	3,785,686
Net Assets - Beginning of Year	<u>33,805,994</u>	<u>29,145,106</u>	<u>25,359,420</u>
Net Assets - End of Year	<u>\$ 37,665,694</u>	<u>\$ 33,805,994</u>	<u>\$ 29,145,106</u>

Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2012

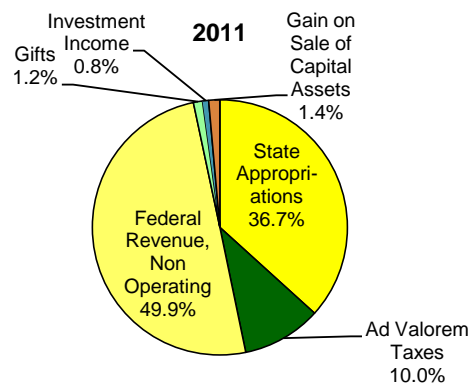
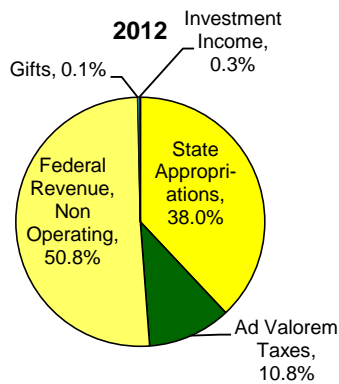
Operating Revenues
Years Ended August 31,

	2012	2011	2010
Tuition and Fees, Net	\$ 5,691,298	\$ 5,454,475	\$ 5,582,016
Grants and Contracts	2,911,671	3,054,327	3,260,506
Auxiliary Enterprises, Net	891,110	962,936	656,827
Other Revenues	741,592	686,668	689,096
Total Operating Revenues	\$ 10,235,671	\$ 10,158,406	\$ 10,188,445



Non-Operating Revenues
Years Ended August 31,

	2012	2011	2010
State Appropriations	\$ 10,196,611	\$ 10,607,656	\$ 10,705,191
Ad Valorem Taxes	2,900,541	2,898,389	2,897,212
Federal Revenue, Non Operating	13,640,575	14,422,193	11,863,665
Gifts	20,931	332,478	-
Investment Income	75,920	224,466	243,697
Gain on Sale of Capital Assets	-	404,807	-
Total Non-Operating Revenues	\$ 26,834,578	\$ 28,889,989	\$ 25,709,765

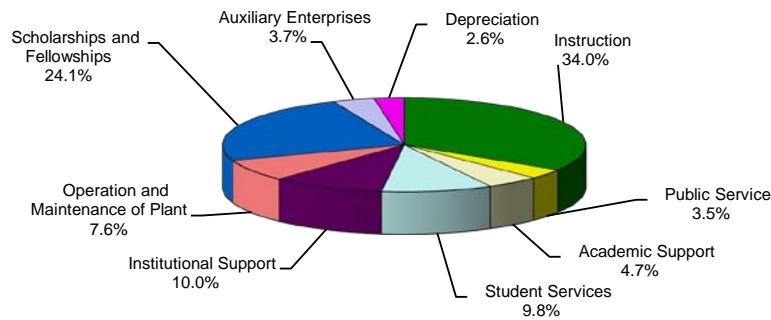


Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2012

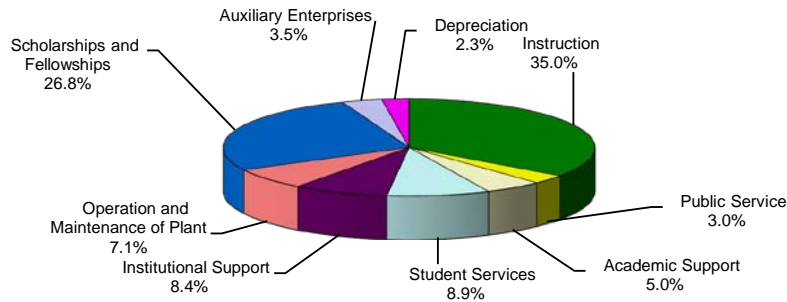
Operating Expenses
Years Ended August 31,

Operating Expenses:	2012	2011	2010
Instruction	\$ 11,053,115	\$ 11,779,911	\$ 11,238,591
Public Service	1,105,584	1,019,181	1,118,489
Academic Support	1,538,113	1,685,412	1,400,601
Student Services	3,192,520	3,000,559	2,975,408
Institutional Support	3,249,999	2,780,207	2,581,385
Operation and Maintenance of Plant	2,457,614	2,407,225	2,596,478
Scholarships and Fellowships	7,811,971	9,039,031	7,697,696
Auxiliary Enterprises	1,209,647	1,183,468	986,041
Depreciation	859,076	788,462	806,441
Total Operating Expenses	\$ 32,477,639	\$ 33,683,456	\$ 31,401,130

2012



2011



Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2012

Capital Asset and Long-Term Debt Activity

Capital Assets

The College's investment in capital assets as of August 31, 2012 amounts to \$47,094,983 net of accumulated depreciation of \$9,890,294 leaving a net book value of \$37,204,689. This investment in capital assets includes land, construction in progress, collections, buildings and improvements, furniture and equipment, vehicles, and library books. Please refer to the notes to the financial statements for more detail on capital assets.

Paris Junior College Board of Regents authorized construction of a new Science and Math building. A groundbreaking ceremony was held on August 18, 2011 and construction began in September 2011. The 42,000-square-foot building includes an open, flexible classroom that has seating up to 120, and several classrooms that can hold 60 or 30-plus students. The design also includes a math center, classrooms, science labs with shared prep rooms, space for faculty and adjuncts and common space for students to gather. Completion of the building is scheduled for the Spring 2013 semester.

The total cost for this project is estimated to be \$11 million; \$4 million is financed from the issuance of revenue bonds and the remainder paid from college reserves. Costs incurred during 2011-2012 totalled \$6,813,336.

Long-Term Debt Activity

At the end of the fiscal year, the College had \$18,828,000 outstanding in bonds payable versus \$15,325,000 outstanding at the end of August 2011.

There are four revenue bonds outstanding at year end. The 2006, 2007, 2009 and 2012 revenue bonds' principal and interest outstanding at year end was \$29,185,869.

The College no longer carries an active bond rating; however, in the past the College's bond rating for debt was "A-" with a rating outlook for the intermediate to longer term of stable as rated by Standard & Poor's. The College's bond rating for debt was "A3" with a rating outlook for the intermediate to longer term of stable as rated by Moody's.

Paris Junior College
Exhibit 1
Statement of Net Assets
August 31, 2012

	Current Year	Prior Year
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 9,724,592	\$ 8,132,010
Short-Term Investments	10,296,084	10,296,084
Accounts Receivable, Net	2,783,989	3,126,293
Notes Receivable	23,086	22,080
Inventories	53,613	52,974
Other Assets	3,855,511	3,988,397
Total Current Assets	26,736,875	25,617,838
Noncurrent Assets:		
Notes Receivable	761,195	784,280
Capital Assets, Net (See Note 6)	37,204,689	30,553,978
Total Noncurrent Assets	37,965,884	31,338,258
Total Assets	64,702,759	56,956,096
LIABILITIES		
Current Liabilities:		
Accounts Payable	1,823,473	1,395,532
Accrued Liabilities	113,282	65,005
Funds Held for Others	105,083	138,904
Deferred Revenues	6,133,734	6,194,761
Bonds Payable - Current Portion	297,000	286,000
Total Current Liabilities	8,472,572	8,080,202
Noncurrent Liabilities:		
Deposits	33,493	30,900
Bonds Payable	18,531,000	15,039,000
Total Noncurrent Liabilities	18,564,493	15,069,900
Total Liabilities	27,037,065	23,150,102
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	19,473,463	16,009,890
Restricted for:		
Other	246,341	232,791
Unrestricted	17,945,890	17,563,313
Total Net Assets (Schedule D)	\$ 37,665,694	\$ 33,805,994

The notes to the financial statements are an integral part of this statement.

Paris Junior College

Statement of Revenues, Expenses, and Changes in Net Assets Year Ended August 31, 2012

	<u>Current Year</u>	<u>Prior Year</u>
OPERATING REVENUES		
Tuition and Fees (Net of Discounts of \$7,080,614 and \$6,417,990, respectively)	\$ 5,691,298	\$ 5,454,475
Federal Grants and Contracts	1,746,425	1,963,597
State Grants and Contracts	818,975	776,689
Non-Governmental Grants and Contracts	346,271	314,041
Sales and Services of Educational Activities	190,804	189,307
Auxiliary Enterprises (Net of Discounts)	891,110	962,936
Other Operating Revenues	550,788	497,361
Total Operating Revenues (Schedule A)	10,235,671	10,158,406
OPERATING EXPENSES		
Instruction	11,053,115	11,779,911
Public Service	1,105,584	1,019,181
Academic Support	1,538,113	1,685,412
Student Services	3,192,520	3,000,559
Institutional Support	3,249,999	2,780,207
Operation and Maintenance of Plant	2,457,614	2,407,225
Scholarships and Fellowships	7,811,971	9,039,031
Auxiliary Enterprises	1,209,647	1,183,468
Depreciation	859,076	788,462
Total Operating Expenses (Schedule B)	32,477,639	33,683,456
Operating Income (Loss)	(22,241,968)	(23,525,050)
NON-OPERATING REVENUES (EXPENSES)		
State Appropriations	10,196,611	10,607,656
Maintenance Ad Valorem Taxes	2,900,541	2,898,389
Federal Revenue, Non Operating	13,640,575	14,422,193
Gifts	20,931	332,478
Investment Income	75,920	224,466
Interest on Capital Related Debt	(732,910)	(704,051)
Gain on Sale of Capital Assets	-	404,807
Net Non-Operating Revenues (Schedule C)	26,101,668	28,185,938
Increase in Net Assets	3,859,700	4,660,888
NET ASSETS		
Net Assets - Beginning of Year	33,805,994	29,145,106
Net Assets - End of Year	\$ 37,665,694	\$ 33,805,994

Paris Junior College
 Exhibit 3
 Statement of Cash Flows
 Year Ended August 31, 2012

	<u>Current</u> <u>Year</u>	<u>Prior</u> <u>Year</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Students and Other Customers	\$ 6,985,132	\$ 7,637,533
Receipts of Grants and Contracts	3,481,122	3,035,870
Payments to or for Employees	(16,079,728)	(15,853,064)
Payments to Suppliers for Goods or Services	(6,038,189)	(7,098,991)
Payment of Scholarships	(7,611,347)	(8,864,929)
Net Cash Provided (Used) by Operating Activities	<u>(19,263,010)</u>	<u>(21,143,581)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipts from State Appropriations	8,915,776	8,650,630
Receipts from Ad Valorem Taxes	2,891,752	2,892,047
Receipts from Non Operating Federal Revenue	13,640,575	14,422,193
Receipts from Gifts	20,931	62,405
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>25,469,034</u>	<u>26,027,275</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from Sale of Capital Assets	-	404,807
Purchases of Capital Assets	(7,509,787)	(4,542,584)
Proceeds on Issuance of Capital Debt	4,000,000	-
Principal Paid on Capital Debt	(497,000)	(477,000)
Interest Paid on Capital Debt	(732,910)	(704,051)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(4,739,697)</u>	<u>(5,318,828)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts from Interest on Investments	104,175	221,928
Principal Received from Notes Receivable	22,080	21,119
Net Cash Provided (Used) by Investing Activities	<u>126,255</u>	<u>243,047</u>
Increase (Decrease) in Cash and Cash Equivalents	1,592,582	(192,087)
Cash and Cash Equivalents - Beginning of Year	8,132,010	8,324,097
Cash and Cash Equivalents - End of Year	<u>\$ 9,724,592</u>	<u>\$ 8,132,010</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (22,241,968)	\$ (23,525,050)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	859,076	788,462
Payments Made Directly by State for Benefits	1,280,835	1,957,026
Change in Assets and Liabilities:		
Receivables, Net	322,838	(319,944)
Inventories	(639)	13,270
Other Assets	132,885	(1,168,430)
Accounts Payable	427,941	276,439
Accrued Liabilities	48,277	(295)
Deferred Revenue	(61,027)	846,097
Deposits	2,593	(1,231)
Funds Held for Others	(33,821)	(9,925)
Net Cash Provided (Used) by Operating Activities	<u>\$ (19,263,010)</u>	<u>\$ (21,143,581)</u>

The notes to the financial statements are an integral part of this statement.

Paris Junior College
Notes to Financial Statements
August 31, 2012

1. Reporting Entity

Paris Junior College (PJC) was established in 1924, in accordance with the laws of the State of Texas, to serve the educational needs of Paris and the surrounding communities. The College is considered to be a special purpose, primary government according to the definition in Government 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 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

Reporting 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 applicable Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless they conflict with 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.

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 section 56.033). When the award is used by the student for tuition and fees, the amount is recorded as a tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

Title IV, HEA 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 a 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 amount is recorded as a 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 revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal or contractual obligation to pay.

Budgetary Data

Each community college district 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 Regents 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, Legislative Budget Board, Legislative Reference Library, and Governor's Office of Budget and Planning by December 1.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2012

2. Summary of Significant Accounting Policies (Continued)

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.

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 jewelry, horology, gemology, welding, and electronics tools, books, and materials for sale to students. Inventories are valued at cost using the first-in first-out method.

Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation. For equipment, the College's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovations to buildings, infrastructure and land improvements that 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 land improvements, 15 years for library books, 10 years for furniture, machinery, vehicles, and other equipment, and 5 years for telecommunications and peripheral equipment.

Collections - In accordance with guidance issued by the Texas Comptroller of Public Accounts, collections are capitalized but not depreciated. Collections are valued at their historical cost or fair value at date of donation. The College has statues and antique pianos and organs which it capitalizes as collections. These collections are not depreciated due to the inexhaustible nature of these assets.

Deferred Revenues

Tuition and fees and housing charges of \$5,603,752 and \$5,583,865 and federal, state and local grants of \$529,982 and \$610,896 have been reported as deferred revenues at August 31, 2012 and 2011, respectively.

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 Revenue and Expense Policy

The College distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the College's principal on-going 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.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2012

2. Summary of Significant Accounting Policies (Continued)

Characterization of Title IV Grant Revenue

In response to guidance provided by the Government Accounting Standards Board (GASB) as question/answer 7.72.10 in the Implementation Guide, revenue received for Federal Title IV Grant Programs (i.e. Pell grants) is now characterized as non operating revenue as opposed to operating revenue.

Reclassifications

Certain reclassifications have been made to the prior year to conform to current year presentation.

3. Authorized Investments

Paris Junior 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. At August 31, 2012, Paris Junior College's short-term investments consisted of certificates of deposit. Paris Junior College had no long-term investments at August 31, 2012.

4. Deposits and Investments

At August 31, 2012 and 2011, the carrying amount of Paris Junior College's deposits was \$20,017,451 and \$18,425,069, respectively, and total bank balances equaled \$20,544,080 and \$19,006,269. Bank balances of \$10,497,995 and \$8,960,183 are covered by federal depository insurance and \$19,257,052 and \$21,490,734 were covered by collateral pledged in PJC's name. No collateral was held by PJC or by its agent.

Bank Deposits	2012	2011
Demand Deposits	\$ 9,721,367	\$ 8,128,985
Time Deposits	10,296,084	10,296,084
	<u>20,017,451</u>	<u>18,425,069</u>
Cash and Cash Equivalents		
Cash on Hand	3,225	3,025
Total Cash and Deposits	<u>\$ 20,020,676</u>	<u>\$ 18,428,094</u>

5. Note Receivable

Paris Junior College has a note receivable bearing interest at 4.5% from an entity located in Greenville, Texas, for the purchase of real estate. The note is due and payable in fifty consecutive semi-annual installments of \$29,060. All principal and interest, if not previously paid will become due and payable on August 18, 2033. This note is secured by the property. The balance of this note as of August 31, 2012, was \$784,281.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2012

6. Capital Assets

Capital assets for the year ended August 31, 2012 were as follows:

	Balance September 1, 2011	Additions	Retirements	Balance August 31, 2012
<u>Not Depreciated:</u>				
Land	\$ 4,058,393	\$ -	\$ -	\$ 4,058,393
Construction in Progress	553,009	6,871,090	-	7,424,099
Collections	90,750	-	-	90,750
Subtotal	<u>4,702,152</u>	<u>6,871,090</u>	<u>-</u>	<u>11,573,242</u>
<u>Buildings and Other Capital Assets:</u>				
Buildings and Improvements	31,607,908	580,031	80,000	32,107,939
Furniture and Equipment	1,327,723	56,487	18,000	1,366,210
Vehicles	883,077	73,634	28,355	928,356
Library Books	1,064,336	67,846	12,946	1,119,236
Subtotal	<u>34,883,044</u>	<u>777,998</u>	<u>139,301</u>	<u>35,521,741</u>
<u>Accumulated Depreciation:</u>				
Buildings and Improvements	6,922,874	704,796	-	7,627,670
Furniture and Equipment	1,009,806	63,663	18,000	1,055,469
Vehicles	517,891	69,802	22,855	564,838
Library Books	580,647	74,616	12,946	642,317
Subtotal	<u>9,031,218</u>	<u>912,877</u>	<u>53,801</u>	<u>9,890,294</u>
Net Other Capital Assets	<u>25,851,826</u>	<u>(134,879)</u>	<u>85,500</u>	<u>25,631,447</u>
Net Capital Assets	<u>\$ 30,553,978</u>	<u>\$ 6,736,211</u>	<u>\$ 85,500</u>	<u>\$ 37,204,689</u>

Capital assets for the year ended August 31, 2011 were as follows:

	Balance September 1, 2010	Additions	Retirements	Balance August 31, 2011
<u>Not Depreciated:</u>				
Land	\$ 4,058,393	\$ -	\$ -	\$ 4,058,393
Construction in Progress	145,729	407,280	-	553,009
Collections	90,750	-	-	90,750
Subtotal	<u>4,294,872</u>	<u>407,280</u>	<u>-</u>	<u>4,702,152</u>
<u>Buildings and Other Capital Assets:</u>				
Buildings and Improvements	27,482,813	4,125,095	-	31,607,908
Furniture and Equipment	1,362,378	58,802	93,457	1,327,723
Vehicles	884,731	37,002	38,656	883,077
Library Books	1,017,818	59,708	13,190	1,064,336
Subtotal	<u>30,747,740</u>	<u>4,280,607</u>	<u>145,303</u>	<u>34,883,044</u>
<u>Accumulated Depreciation:</u>				
Buildings and Improvements	6,220,149	702,725	-	6,922,874
Furniture and Equipment	1,027,743	73,693	91,630	1,009,806
Vehicles	471,983	67,846	21,938	517,891
Library Books	522,881	70,956	13,190	580,647
Subtotal	<u>8,242,756</u>	<u>915,220</u>	<u>126,758</u>	<u>9,031,218</u>
Net Other Capital Assets	<u>22,504,984</u>	<u>3,365,387</u>	<u>18,545</u>	<u>25,851,826</u>
Net Capital Assets	<u>\$ 26,799,856</u>	<u>\$ 3,772,667</u>	<u>\$ 18,545</u>	<u>\$ 30,553,978</u>

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2012

7. Long-Term Liabilities

Long-term liability activity for the year ended August 31, 2012 was as follows:

	Balance September 1, 2011	Additions	Retirements	Balance August 31, 2012	Current Portion
Revenue Bonds	\$ 15,325,000	\$ 4,000,000	\$ 497,000	\$ 18,828,000	\$ 297,000
Total	<u>\$ 15,325,000</u>	<u>\$ 4,000,000</u>	<u>\$ 497,000</u>	<u>\$ 18,828,000</u>	<u>\$ 297,000</u>

Long-term liability activity for the year ended August 31, 2011 was as follows:

	Balance September 1, 2010	Additions	Retirements	Balance August 31, 2011	Current Portion
Revenue Bonds	\$ 15,802,000	\$ -	\$ 477,000	\$ 15,325,000	\$ 286,000
Total	<u>\$ 15,802,000</u>	<u>\$ -</u>	<u>\$ 477,000</u>	<u>\$ 15,325,000</u>	<u>\$ 286,000</u>

PJC has four series of revenue bonds outstanding that bear interest from 4.45% to 4.625%. They are due serially in varying amounts aggregating from \$508,000 to \$1,318,000 through March 15, 2033. Revenues of PJC are pledged for the payment of principal and interest on these bonds. Interest of \$732,910 was paid for the year ended August 31, 2012, on revenue bonds.

Debt service requirements at August 31, 2012 were as follows:

Year Ending August 31,	Revenue Bonds		Total
	Principal	Interest	
2013	\$ 508,000	\$ 821,386	\$ 1,329,386
2014	676,000	828,712	1,504,712
2015	704,000	797,504	1,501,504
2016	740,000	764,954	1,504,954
2017	774,000	730,816	1,504,816
2018-2022	4,284,000	3,224,867	7,508,867
2023-2027	5,027,000	2,487,285	7,514,285
2028-2032	6,014,000	956,760	6,970,760
2033	312,000	11,700	323,700
Totals	<u>19,039,000</u>	<u>10,623,984</u>	<u>29,662,984</u>
Less payment prior to year end of September 15, 2012 requirements	211,000	266,115	477,115
	<u>\$ 18,828,000</u>	<u>\$ 10,357,869</u>	<u>\$ 29,185,869</u>

General information related to bonds and notes payable is summarized below:

Revenue Bonds:

Tuition and General Fee Revenue Bonds, Series 2006
To acquire site, construct, and equip Greenville center
Issued August 16, 2006
\$7,500,000; all authorized bonds have been issued
Source of revenue for debt service – tuition and other fee revenues

August 31, 2012
\$ 6,484,000

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2012

7. Long-Term Liabilities (Continued)

<u>Revenue Bonds (Continued):</u>	<u>August 31, 2012</u>
Tuition and General Fee Revenue Bonds, Series 2007 To acquire site, construct, and equip Greenville center Issued August 16, 2007 \$6,000,000; all authorized bonds have been issued Source of revenue for debt service – tuition and other fee revenues	5,190,000
Tuition and General Fee Revenue Bonds, Series 2009 To improve site and construct new South Campus residence hall Issued September 15, 2009 \$3,400,000; all authorized bonds have been issued Source of revenue for debt service – tuition and other fee revenues	<u>August 31, 2012</u> 3,154,000
Tuition and General Fee Revenue Bonds, Series 2012 To prepare site, construct, and equip new Math and Science Building Issued May 24, 2012 \$4,000,000; all authorized bonds have been issued Source of revenue for debt service – tuition and other fee revenues	<u>August 31, 2012</u> 4,000,000

8. Employees' Retirement Plans

The State of Texas has joint contributory retirement plans for almost all its employees.

Teacher Retirement System of Texas

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

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. The state funding policy is as follows: (1) The state constitution requires the legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation of all members of the system; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. State law provides for a member contribution rate of 6.4 percent for Fiscal Years 2012 and 2011 and a state contribution rate of 6.0 percent for Fiscal Year 2012 and 6.644 percent for Fiscal Year 2011. In certain instances, the College is required to make all or a portion of the state's contribution for fiscal years 2012 and 2011.

Optional Retirement Plan

Plan Description. Participation in the Optional Retirement Program is in lieu of participation in the Teacher Retirement System. The optional retirement program provides for the purchase of annuity contracts and operates under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2012

8. Employees' Retirement Plans (Continued)

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.0% and 6.65%, respectively. The college contributes 1.31 percent for employees who were participating in the optional retirement program prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program.

The retirement expense to the state for the college was \$534,111 and \$691,898 for the fiscal years ended August 31, 2012 and 2011, respectively. This amount represents the portion of expended appropriations made by the state legislature on behalf of the college.

The total payroll for all college employees was \$13,285,206 and \$13,727,415 for fiscal years 2012 and 2011, respectively. The total payroll of employees covered by the Teacher Retirement System was \$6,885,777 and \$7,088,341, and the total payroll of employees covered by the Optional Retirement Program was \$5,134,133 and \$5,466,296 for fiscal years 2012 and 2011, respectively.

9. Compensated Absences

Sick leave, which can be accumulated up to 480 hours, is earned at the rate of 8 hours per month. It is paid to an employee who misses work because of illness. No accumulated sick leave is paid upon termination of employment. Vacation leave does not accumulate or carryover to subsequent years. Therefore, Paris Junior College does not accrue a liability related to compensated absences.

10. Disaggregation of Receivables and Payables Balances

Receivables at August 31, 2012 and 2011, were as follows:

	2012	2011
Student Receivables	\$ 2,328,400	\$ 1,896,403
Taxes Receivables	301,244	292,455
Federal Receivables	81,477	731,842
Interest Receivable	4,101	32,356
Other Receivables	262,320	316,790
Subtotal	2,977,542	3,269,846
Allowance for Doubtful Accounts	(193,553)	(143,553)
Total	\$ 2,783,989	\$ 3,126,293

Payables at August 31, 2012 and 2011, were as follows:

	2012	2011
Vendors Payable	\$ 1,823,473	\$ 1,395,532
Accrued Liabilities	113,282	65,005
Other Payables	105,083	138,904
Total	\$ 2,041,838	\$ 1,599,441

11. 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 contract and grant awards, funds expended, but not collected, are reported as Accounts Receivable on Exhibit 1. Non-federal contract and grant awards for which funds are expended, but not collected, are reported as Accounts Receivable on Exhibit 1. Contract and grant awards that are not yet funded and for which the institution has not yet performed services are not included in the financial statements.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2012

12. Self-Insured Plans

PJC has various self-insured arrangements for coverage in the areas of workers' compensation and unemployment compensation. Accrued liabilities are generally based on actuarial valuation and represent the present value of unpaid expected claims. Estimated future payments for incurred claims are charged to current funds expenditures.

13. 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 \$438 per month for the year ended August 31, 2012 (\$413 per month for the year ended August 2011), and totaled \$746,724 for 2012 (\$1,265,127 for the year ended August 31, 2011). The cost of providing those benefits for 103 retirees was \$552,060 (retiree benefits for 104 retirees cost \$480,907 for the year ended August 31, 2011) and for 232 active employees was \$194,664 (active employee benefits for 233 employees cost \$784,220 for the year ended August 31, 2011.)

14. Property Tax

PJC's ad valorem property tax is levied each October 1 on the assessed value listed as of the prior January 1 for all real and business property located in the District.

	<u>2012</u>	<u>2011</u>	
Assessed Valuation of the District	\$ 2,047,880,472	\$ 2,065,438,985	
Less: Exemptions and Abatements	<u>540,397,032</u>	<u>540,197,764</u>	
Net Assessed Valuation of the District	<u>\$ 1,507,483,440</u>	<u>\$ 1,525,241,221</u>	
	<u>Current</u>	<u>Debt</u>	<u>Total</u>
	<u>Operations</u>	<u>Service</u>	
2012			
Tax Rate per \$100 Valuation for Authorized	<u>\$ 0.2700</u>	<u>\$ 0.5000</u>	<u>\$ 0.770</u>
Tax Rate per \$100 Valuation for Assessed	<u>\$ 0.1900</u>	<u>\$ -</u>	<u>\$ 0.1900</u>
2011			
Tax Rate per \$100 Valuation for Authorized	<u>\$ 0.2700</u>	<u>\$ 0.5000</u>	<u>\$ 0.770</u>
Tax Rate per \$100 Valuation for Assessed	<u>\$ 0.1850</u>	<u>\$ -</u>	<u>\$ 0.1850</u>

Taxes levied for the years ended August 31, 2012 and 2011, are \$2,861,009 and \$2,875,251, respectively including penalty and interest assessed. 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.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2012

14. Property Tax (Continued)

<u>Taxes Collected</u>	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
2012			
Current Taxes Collected	\$ 2,787,555	\$ -	\$ 2,787,555
Delinquent Taxes Collected	59,212	-	59,212
Penalties and Interest Collected	53,774	-	53,774
Total Collected	\$ 2,900,541	\$ -	\$ 2,900,541
2011			
Current Taxes Collected	\$ 2,795,000	\$ -	\$ 2,795,000
Delinquent Taxes Collected	59,174	25	59,199
Penalties and Interest Collected	44,142	48	44,190
Total Collected	\$ 2,898,316	\$ 73	\$ 2,898,389

Tax collections for the years ended August 31, 2012 and 2011, were 97.43% and 97.21%, respectively 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.

15. 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, 2012 and 2011.

16. Related Parties

The Paris Junior College Memorial Foundation is a non-profit organization with the sole purpose of supporting the educational and other activities of PJC. Paris Junior College does not appoint a voting majority nor does it fund or is it obligated to pay debt related to this foundation. The foundation solicits donations and acts as coordinator of gifts made by other parties. It remitted restricted gifts to Paris Junior College of \$278,052 and \$258,044 for years ended August 31, 2012 and 2011, respectively.

17. Out-sourced Auxiliary Operations

The campus dining services and bookstore are both out-sourced auxiliary operations.

18. Contingent Liability

Texas Constitution article 16, section 67(b)(3) provides that the State of Texas must contribute "not less than six percent nor more than ten percent of the aggregate compensation paid to individuals participating in the system," referring to the State's Teacher Retirement System (TRS) including the related faculty Optional Retirement Program (ORP). During the 2011 legislative session, the Texas Legislature appropriated retirement funds for various types of educational institutions other than community and junior colleges in satisfaction of this requirement, but the community college appropriations restricted the State's contribution to TRS/ORP on behalf of community colleges to only six percent of each district's unrestricted general revenue appropriation for each year of the biennium state budget.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2012

18. Contingent Liability (Continued)

There is no pending litigation concerning this issue to construe the constitutional funding requirements; or to hold that the State biennium appropriations satisfy those requirements; or to attempt to collect any shortfall contributions from any community college district.

The college has calculated that as of August 31, 2012 the contribution that has not been paid to TRS on behalf of the college employees is \$87,300.

19. Commitments

The College has a construction project as of August 31, 2012 for the construction of a new Science and Math building. At year end the College's commitment with contractors is \$1,976,793.

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Charter	\$ 6,589,987	\$ 1,976,793

Paris Junior College
Schedule A
Schedule of Operating Revenues
Year Ended August 31, 2012 (With Memorandum Totals for the Year Ended August 31, 2011)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Educational Activities</u>
Tuition and Fees			
Tuition			
State Funded Courses			
In-District Resident Tuition	\$ 856,954	\$ -	\$ 856,954
Out-of-District Resident Tuition	7,868,600	-	7,868,600
Non-Resident Tuition	414,133	-	414,133
TPEG Credit (Set-Aside)	550,967	-	550,967
State Funded Continuing Education	573,942	-	573,942
Non-State Funded Continuing Education	76,057	-	76,057
TPEG Non-Credit (Set-Aside)	23,077	-	23,077
Total Tuition	<u>10,363,730</u>	<u>-</u>	<u>10,363,730</u>
Fees			
General Fee	953,370	-	953,370
Registration Fee	306,846	-	306,846
Laboratory Fee	297,375	-	297,375
Internet Course Fee	420,226	-	420,226
Installment Handling Fee	25,275	-	25,275
Other Fees	405,090	-	405,090
Total Fees	<u>2,408,182</u>	<u>-</u>	<u>2,408,182</u>
Scholarship Allowances and Discounts			
Scholarship Allowances	(485,708)	-	(485,708)
Remissions and Exemptions	(499,398)	-	(499,398)
TPEG Allowances	(381,025)	-	(381,025)
Federal Grants to Students	(5,714,483)	-	(5,714,483)
Total Scholarship Allowances and Discounts	<u>(7,080,614)</u>	<u>-</u>	<u>(7,080,614)</u>
Total Net Tuition and Fees	<u>5,691,298</u>	<u>-</u>	<u>5,691,298</u>
Other Operating Revenues			
Federal Grants and Contracts	-	1,746,425	1,746,425
State Grants and Contracts	-	818,975	818,975
Non-Governmental Grants and Contracts	346,271	-	346,271
Sales and Services of Educational Activities	4,889	-	4,889
Other Operating Revenues	550,788	-	550,788
Total Other Operating Revenues	<u>901,948</u>	<u>2,565,400</u>	<u>3,467,348</u>
Auxiliary Enterprises			
Residential Life	-	-	-
Scholarship Allowances and Discounts	-	-	-
Net Residential Life	-	-	-
Bookstore	-	-	-
Athletics	-	-	-
Total Net Auxiliary Enterprises	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating Revenues (Exhibit 2)	<u>\$ 6,593,246</u>	<u>\$ 2,565,400</u>	<u>\$ 9,158,646</u>

In accordance with Education Code 56.033, \$574,044 and \$535,221 for years ended August 31, 2012 and 2011, respectively, was set aside for Texas Public Education Grants (TPEG).

Auxiliary Enterprises	2012 Total	2011 Total
\$ -	\$ 856,954	\$ 793,376
-	7,868,600	7,259,539
-	414,133	404,098
-	550,967	508,272
-	573,942	403,660
-	76,057	134,867
-	23,077	26,949
-	<u>10,363,730</u>	<u>9,530,761</u>
-	953,370	996,642
-	306,846	324,834
-	297,375	321,092
-	420,226	270,894
-	25,275	28,531
-	405,090	399,711
-	<u>2,408,182</u>	<u>2,341,704</u>
-	(485,708)	(416,101)
-	(499,398)	(474,889)
-	(381,025)	(299,326)
-	<u>(5,714,483)</u>	<u>(5,227,674)</u>
-	<u>(7,080,614)</u>	<u>(6,417,990)</u>
-	<u>5,691,298</u>	<u>5,454,475</u>
-	1,746,425	1,963,597
-	818,975	776,689
-	346,271	314,041
185,915	190,804	189,307
-	550,788	497,361
<u>185,915</u>	<u>3,653,263</u>	<u>3,740,995</u>
842,167	842,167	1,128,162
<u>(444,934)</u>	<u>(444,934)</u>	<u>(470,979)</u>
397,233	397,233	657,183
489,598	489,598	303,089
4,279	4,279	2,664
<u>891,110</u>	<u>891,110</u>	<u>962,936</u>
<u>\$ 1,077,025</u>	<u>\$ 10,235,671</u>	<u>\$ 10,158,406</u>

Paris Junior College

Schedule B

Schedule of Operating Expenses by Object

Year Ended August 31, 2012 (With Memorandum Totals for Year Ended August 31, 2011)

	Operating Expenses		
	Salaries and Wages	Benefits	
		State	Local
Unrestricted - Educational Activities			
Instruction	\$ 7,606,027	\$ -	\$ 1,421,593
Public Service	181,879	-	33,907
Academic Support	992,726	-	180,806
Student Services	1,298,655	-	223,870
Institutional Support	1,439,431	-	266,538
Operation and Maintenance of Plant	767,851	-	249,507
Scholarships and Fellowships	-	-	-
Total Unrestricted - Educational Activities	<u>12,286,569</u>	<u>-</u>	<u>2,376,221</u>
Restricted - Educational Activities			
Instruction	215,034	855,930	47,345
Public Service	134,395	20,437	43,165
Academic Support	-	108,977	-
Student Services	622,567	134,933	189,438
Institutional Support	-	160,558	-
Operation and Maintenance of Plant	-	-	-
Scholarships and Fellowships	-	-	-
Total Restricted - Educational Activities	<u>971,996</u>	<u>1,280,835</u>	<u>279,948</u>
Total Educational Activities	13,258,565	1,280,835	2,656,169
Auxiliary Enterprises	137,065	-	27,929
Depreciation Expense-Buildings and Other Real Estate Improvements	-	-	-
Depreciation Expense-Equipment	-	-	-
Total	<u>\$ 13,395,630</u>	<u>\$ 1,280,835</u>	<u>\$ 2,684,098</u>

Other Expenses	2012 Total	2011 Total
\$ 794,769	\$ 9,822,389	\$ 9,937,243
69,806	285,592	280,856
255,604	1,429,136	1,311,073
248,353	1,770,878	1,524,136
1,383,472	3,089,441	2,544,248
1,440,256	2,457,614	2,407,225
200,624	200,624	174,102
4,392,884	19,055,674	18,178,883
112,417	1,230,726	1,842,668
621,995	819,992	738,325
-	108,977	374,339
474,704	1,421,642	1,476,423
-	160,558	235,959
-	-	-
7,611,347	7,611,347	8,864,929
8,820,463	11,353,242	13,532,643
13,213,347	30,408,916	31,711,526
1,044,653	1,209,647	1,183,468
704,796	704,796	702,725
154,280	154,280	85,737
\$ 15,117,076	\$ 32,477,639	\$ 33,683,456

Paris Junior College
Schedule C
Schedule of Non-Operating Revenues and Expenses
Year Ended August 31, 2012 (With Memorandum Totals for the Year Ended August 31, 2011)

	Unrestricted	Auxiliary Enterprises	Restricted	2012 Total	2011 Total
Non-Operating Revenues:					
State Appropriations					
Education and General - State Support	\$ 8,894,020	\$ -	\$ -	\$ 8,894,020	\$ 8,614,683
State Group Insurance	-	-	746,724	746,724	1,265,128
State Retirement Matching	-	-	534,111	534,111	691,898
Professional Nursing Shortage Reduction	-	-	21,756	21,756	35,947
Total State Appropriations	8,894,020	-	1,302,591	10,196,611	10,607,656
Ad Valorem Taxes	2,900,541	-	-	2,900,541	2,898,389
Federal Revenue, Non Operating	13,640,575	-	-	13,640,575	14,422,193
Gifts	-	-	20,931	20,931	332,478
Investment Income	75,920	-	-	75,920	224,466
Gain on Disposal of Capital Assets	-	-	-	-	404,807
Total Non-Operating Revenues	25,511,056	-	1,323,522	26,834,578	28,889,989
Non-Operating Expenses:					
Interest on Capital Related Debt	732,910	-	-	732,910	704,051
Total Non-Operating Expenses	732,910	-	-	732,910	704,051
Net Non-Operating Revenues	\$ 24,778,146	\$ -	\$ 1,323,522	\$ 26,101,668	\$ 28,185,938
				(Exhibit 2)	(Exhibit 2)

Paris Junior College

Schedule D

Schedule of Net Assets by Source and Availability

Year Ended August 31, 2012 (With Memorandum Totals for the Year Ended August 31, 2011)

	Detail by Source			Capital Assets Net of Depreciation & Related Debt
	Unrestricted	Restricted Expendable	Non-Expendable	
Current:				
Unrestricted	\$ 12,412,698	\$ -	\$ -	\$ -
Board Designated	-	4,918,480	-	-
Restricted	-	-	-	-
Auxiliary Enterprises	614,712	-	-	-
Loan	-	-	-	-
Endowment:				
Quasi:				
Unrestricted	-	-	-	-
Restricted	-	246,341	-	-
Endowment				
True	-	-	-	-
Term (per instructions at maturity)	-	-	-	-
Life Income Contracts	-	-	-	-
Annuities	-	-	-	-
Plant:				
Unexpended	-	-	-	-
Renewals	-	-	-	-
Debt Service	-	-	-	-
Investment in Plant	-	-	-	19,473,463
Total Net Assets, August 31, 2012	13,027,410	5,164,821	-	19,473,463
Total Net Assets, August 31, 2011	12,000,000	5,796,104	-	16,009,890
Net Increase (Decrease) in Net Assets	\$ 1,027,410	\$ (631,283)	\$ -	\$ 3,463,573

Available for Current Operations

<u>Total</u>	<u>Yes</u>	<u>No</u>
\$ 12,412,698	\$ 12,412,698	\$ -
4,918,480	-	4,918,480
-	-	-
614,712	614,712	-
-	-	-
-	-	-
-	-	-
246,341	-	246,341
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>19,473,463</u>	<u>-</u>	<u>19,473,463</u>
37,665,694	13,027,410	24,638,284
(Exhibit 1)		
<u>33,805,994</u>	<u>12,000,000</u>	<u>21,805,994</u>
(Exhibit 1)		
<u>\$ 3,859,700</u>	<u>\$ 1,027,410</u>	<u>\$ 2,832,290</u>
(Exhibit 2)		

Paris Junior College
Schedule E
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2012

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Pass-Through Disbursements and Expenditures
<u>U. S. Department of Education</u>			
Direct Programs:			
TRIO			
Talent Search	84.044	N/A	\$ 347,384
Upward Bound	84.047	N/A	357,221
Educational Opportunity Center	84.066	N/A	318,493
			<u>1,023,098</u>
Student Financial Assistance			
Federal Supplemental Educational Opportunity Grants	84.007	N/A	106,350
Federal Family Education Loans	84.032	N/A	12,197,832
Federal Work-Study Program	84.033	N/A	150,219
Federal Pell Grant Programs	84.063	N/A	13,168,521
			<u>25,622,922</u>
Pass-Through from:			
Texas Education Agency			
Adult Education - Basic Grants to States	84.002	124100017110423	150,171
Adult Education - Basic Grants to States	84.002	124100087110449	118,650
Adult Education - Basic Grants to States	84.002	134100087110499	651
			<u>269,472</u>
Texas Higher Education Coordinating Board			
Career and Technical Education - Basic	84.048	1242020671200001	263,610
			<u>263,610</u>
Total U. S. Department of Education			<u>27,179,102</u>
<u>U. S. Department of Veterans Affairs</u>			
Veterans Benefits Administration	64.028	N/A	<u>215,483</u>
<u>U. S. General Services Administration</u>			
Federal Surplus Personal Property	39.003	N/A	<u>1,427</u>
<u>U. S. Small Business Administration</u>			
Pass-Through from:			
Dallas County Community College District			
Small Business Development Centers	59.037	1-603001-Z-0047-25	3,839
Small Business Development Centers	59.037	2-603001-Z-0046	117,104
			<u>120,943</u>
Total U. S. Small Business Administration			<u>120,943</u>

Paris Junior College
Schedule E (Continued)
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2012

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Pass-Through Disbursements and Expenditures
<u>U. S. Department of Health and Human Services</u>			
Pass-Through from:			
Texas Education Agency			
Temporary Assistance for Needy Families	93.558	123625017110398	22,870
Total U. S. Department of Health and Human Services			22,870
<u>Corporation for National and Community Services</u>			
Pass-Through from:			
State Comptroller			
Retired Senior Volunteer Program	94.002	11SRWTX004	45,007
Total Corporation for National and Community Services			45,007
Total Federal Financial Assistance			\$ 27,584,832

Notes to schedule on following page.

Paris Junior College
Schedule E (Continued)
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2012

Note 1: Federal Financial Assistance Reconciliation

Federal Grants and Contracts Revenue - Per Schedule A	\$ 1,746,425
Add: Non Operating Federal Revenue	13,640,575
Add: Federal Family Education Loans	12,197,832
Total Federal Financial Assistance	\$ 27,584,832

Note 2: Significant Accounting Policies Used in Preparing the Schedule

The expenditures included in the schedule are reported for PJC's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represented funds which have been expended by PJC 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 the amounts used in the preparation of 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. PJC has followed guidelines issued by various entities in the preparation of the schedule.

Note 3: Student Loans Processed and Administrative Costs Recovered

Federal Grantor CFDA Number/Program Name	New Loans Processed	Administrative Cost Recovered	Total Loans Processed & Admin Cost Recovered
U.S. Department of Education 84.032 Federal Family Education Loans	\$ 12,197,832	\$ -	\$ 12,197,832

Notes to schedule continued on following page.

Paris Junior College
Schedule F
Schedule of Expenditures of State of Texas Awards
Year Ended August 31, 2012

<u>Grantor/Program/Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
<u>Texas Education Agency</u>		
Adult Basic Education	1101001711350	\$ 764
Adult Basic Education	120100017110423	37,846
		<u>38,610</u>
<u>Texas Workforce Commission</u>		
Skills Development		
Cyttec Fiberite Grant	0410SDF000	6,441
Nationwide Grant	0710SDF000	11,265
Turner Grant	0710SDF001	58,956
Campbell Soup Grant	0711SDF001	226,381
Skills for Small Business Grant	0711SSD000	3,012
Greenville Consortium Grant	0411SDF002	76,560
Sulphur Springs Consortium Grant	0712SDF001	49,988
Total for Texas Workforce Commission		<u>432,603</u>
WIA Statewide Activity Funds		
Entrepreneur Training Grant	0711WSW000	27,120
		<u>459,723</u>
<u>Texas Comptroller of Public Accounts</u>		
Retired Senior Volunteer Program	11RZWTX002	21,422
Top Ten Percent	N/A	20,000
Texas Workstudy	N/A	28,700
		<u>70,122</u>
<u>Texas Higher Education Coordinating Board</u>		
Texas Grant Program	N/A	230,821
<u>Dallas County Community College District</u>		
Small Business Development Center	1-603001-Z-0046-24	797
Small Business Development Center	2-603001-Z-0046	8,835
Jobs Act Grant	1-603001-Z-0152	10,067
Total Dallas County Community College District		<u>19,699</u>
Total State Financial Assistance		<u>\$ 818,975</u>

Paris Junior College
Schedule F (Continued)
Schedule of Expenditures of State of Texas Awards
Year Ended August 31, 2012

Notes to schedule below.

Note 1: State Financial Assistance Reconciliation

State Grants and Contracts Revenues - Per Schedule A	\$ 818,975
Reconciling Items	-
Total State Financial Assistance	<u>\$ 818,975</u>

Note 2: Significant Accounting Policies Used in Preparing the Schedule

The Schedule of Expenditures of State of Texas Awards is presented using accrual accounting. See Note 2 to financial statements for Paris Junior College's significant accounting policies. These expenditures are reported on Paris Junior College's fiscal year. The expenditure reports to funding agencies are prepared on the award period basis.

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Independent Auditors' Report

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

Board of Regents
Paris Junior College
Paris, Texas

Members of the Board of Regents:

We have audited the financial statements of Paris Junior College as of and for the year ended August 31, 2012, and have issued our report thereon dated November 13, 2012. 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

Management of Paris Junior College is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Paris Junior College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Paris Junior College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Paris Junior College's internal control over financial reporting.

A deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of Paris Junior College's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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 previously.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Paris Junior College's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 the objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

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

Public Funds Investment Act

We have performed tests designed to verify Paris Junior College's compliance with the requirements of the Public Funds Investment Act. During the year ended August 31, 2012, no instances of noncompliance were found.


Certified Public Accountants

Paris, Texas
November 13, 2012

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Independent Auditors' Report

Report on Compliance With Requirements That Could Have a Direct and
Material Effect on Each Major Program and on Internal Control Over
Compliance in Accordance With OMB Circular A-133

Board of Regents
Paris Junior College
Paris, Texas

Members of the Board of Regents:

Compliance

We have audited Paris Junior College's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of Paris Junior College's major federal programs for the year ended August 31, 2012. Paris Junior College's major federal programs are identified in the summary of auditors' 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 Paris Junior College's management. Our responsibility is to express an opinion on Paris Junior 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 Paris Junior 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 Paris Junior College's compliance with those requirements.

In our opinion, Paris Junior College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2012.

Internal Control Over Compliance

Management of Paris Junior 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 Paris Junior College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Paris Junior College's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

This report is intended solely for the information and use of the Board of Regents, management, and 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.

McClanahan and Holmes, LLP
Certified Public Accountants

Paris, Texas
November 13, 2012

Paris Junior College
 Schedule of Findings and Questioned Costs
 Year Ended August 31, 2012

A. Summary of Auditors' Results

1. Financial Statements

Type of Auditors' Report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

Significant deficiencies identified that are not considered to be material weaknesses? Yes X None Reported

Non-compliance material to financial statements noted? Yes X No

2. Federal and State Awards

Internal control over major programs:

Material weakness(es) identified? Yes X No

Significant deficiencies identified that are not considered to be material weaknesses? Yes X None Reported

Type of auditors' 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

Major programs are as follows:

Federal

Student Financial Assistance Programs	84.007, 84.032, 84.033, 84.063
TRIO Programs	84.044, 84.047, 84.066

State

Skills Development

The threshold used to distinguish between Type A and B federal programs was \$461,610 and state programs was \$300,000.

Paris Junior College was classified as a low-risk auditee in the context of OMB Circular A-133.

B. Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards

None

C. Findings and Questioned Costs for Federal and State Awards

<u>Program</u>	<u>Finding/Non-Compliance</u>	<u>Questioned Costs</u>
-	None	\$ -

Paris Junior College
Corrective Action Plan
Year Ended August 31, 2012

Finding/Recommendation

Not applicable

Paris Junior College
Summary Schedule of Prior Audit Findings
Year Ended August 31, 2012

<u>Program</u>	<u>Finding/Noncompliance</u>	<u>Status of Prior Year's Finding/Noncompliance</u>
Not applicable		

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Independent Auditors' Report

Report on Compliance With Requirements That Could Have a Direct and
Material Effect on Each Major Program and on Internal Control Over
Compliance in Accordance With State of Texas Single Audit Circular

Board of Regents
Paris Junior College
Paris, Texas

Members of the Board of Regents:

Compliance

We have audited Paris Junior College's compliance with the types of compliance requirements that are applicable to its major state program that could have a direct and material effect of Paris Junior College's major state program for the year ended August 31, 2012. Paris Junior College's major state program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major state program are the responsibility of Paris Junior College's management. Our responsibility is to express an opinion on Paris Junior 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 the State of Texas Single Audit Circular. Those standards and the Single Audit Circular 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 state program occurred. An audit includes examining, on a test basis, evidence about Paris Junior 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 Paris Junior College's compliance with those requirements.

In our opinion, Paris Junior College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state program for the year ended August 31, 2012.

Internal Control Over Compliance

Management of Paris Junior College is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to state programs. In planning and performing our audit, we considered Paris Junior College's internal control over compliance with the requirements that could have a direct and material effect on a major state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with State of Texas Single Audit Circular, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Paris Junior College's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

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


Certified Public Accountants

Paris, Texas
November 13, 2012

Paris Junior College
Statistical Supplement 1
Net Assets by Component
Fiscal Years 2003 to 2012
(unaudited)

	Year Ended August 31,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Invested in Capital Assets, Net of Related Debt	\$ 19,473,463	\$ 16,009,890	\$ 11,785,483	\$ 11,178,834	\$ 11,766,009	\$ 9,568,943	\$ 7,984,686	\$ 7,240,579	\$ 7,169,618	\$ 7,090,759
Restricted - Expendable	246,341	232,791	11,520	2,932	2,482	-	60,436	72,444	461,059	462,166
Unrestricted	17,945,890	17,563,313	17,348,103	14,177,654	10,464,051	9,142,143	8,112,884	7,047,091	5,345,395	3,429,156
Total Primary Government Net Assets	\$ 37,665,694	\$ 33,805,994	\$ 29,145,106	\$ 25,359,420	\$ 22,232,542	\$ 18,711,086	\$ 16,158,006	\$ 14,360,114	\$ 12,976,072	\$ 10,982,081

Paris Junior College
Statistical Supplement 2
Revenues by Source
Fiscal Years 2003 to 2012
(unaudited)

Year Ended August 31,

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Tuition and Fees (Net of Discounts)	\$ 5,691,298	\$ 5,454,475	\$ 5,582,016	\$ 5,239,223	\$ 4,819,974	\$ 4,895,375	\$ 3,996,328	\$ 4,123,218	\$ 3,965,466	\$ 3,452,193
Governmental Grants and Contracts										
Federal Grants and Contracts	1,746,425	1,963,597	2,069,057	1,886,669	1,921,363	1,951,432	1,970,606	2,131,599	2,023,882	2,202,035
State Grants and Contracts	818,975	776,689	607,885	593,121	341,649	1,766,773	831,758	970,072	1,080,645	1,169,942
Non-Governmental Grants and Contracts	346,271	314,041	583,564	583,095	465,028	457,062	313,318	261,979	277,953	233,065
Sales and Services of Educational Activities	190,804	189,307	189,056	161,900	130,826	121,233	116,185	63,497	143,367	118,084
Auxiliary Enterprises	891,110	962,936	656,827	642,046	604,678	626,441	519,714	473,341	528,409	464,192
Other Operating Revenues	550,788	497,361	500,040	311,573	318,980	430,605	342,846	398,643	404,022	353,840
Total Operating Revenues	10,235,671	10,158,406	10,188,445	9,417,627	8,602,498	10,248,921	8,090,755	8,422,349	8,423,744	7,993,351
State Appropriations	10,196,611	10,607,656	10,705,191	10,076,934	10,025,687	9,238,482	9,146,405	8,229,881	8,260,527	7,748,195
Federal Revenue, Non Operating	13,640,575	14,422,193	11,863,665	6,528,064	5,034,142	4,523,934	4,977,668	5,148,924	4,973,675	4,169,187
Ad Valorem Taxes	2,900,541	2,898,389	2,897,212	2,889,522	2,916,897	2,639,686	2,191,020	2,214,533	1,988,827	1,936,285
Gifts	20,931	332,478	-	-	-	-	-	-	-	-
Investment Income	75,920	224,466	243,697	601,252	656,458	405,574	180,841	136,902	99,036	167,777
Gain on Sale of Fixed Assets	-	404,807	-	-	618,627	-	-	-	-	-
Total Non-Operating Revenues	26,834,578	28,889,989	25,709,765	20,095,772	19,251,811	16,807,676	16,495,934	15,730,240	15,322,065	14,021,444
Total Revenues	\$ 37,070,249	\$ 39,048,395	\$ 35,898,210	\$ 29,513,399	\$ 27,854,309	\$ 27,056,597	\$ 24,586,689	\$ 24,152,589	\$ 23,745,809	\$ 22,014,795

Year Ended August 31,

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Tuition and Fees (Net of Discounts)	15.35%	13.97%	15.55%	17.75%	17.30%	18.09%	16.25%	17.07%	16.70%	15.68%
Governmental Grants and Contracts										
Federal Grants and Contracts	4.71%	5.03%	5.76%	6.39%	6.90%	7.21%	8.01%	8.83%	8.52%	10.00%
State Grants and Contracts	2.21%	1.99%	1.69%	2.01%	1.23%	6.53%	3.38%	4.02%	4.55%	5.31%
Non-Governmental Grants and Contracts	0.93%	0.80%	1.63%	1.98%	1.67%	1.69%	1.27%	1.08%	1.17%	1.06%
Sales and Services of Educational Activities	0.51%	0.48%	0.53%	0.55%	0.47%	0.45%	0.47%	0.26%	0.60%	0.54%
Auxiliary Enterprises	2.40%	2.47%	1.83%	2.18%	2.17%	2.32%	2.11%	1.96%	2.23%	2.11%
Other Operating Revenues	1.49%	1.27%	1.39%	1.06%	1.15%	1.59%	1.39%	1.65%	1.70%	1.61%
Total Operating Revenues	27.61%	26.01%	28.38%	31.91%	30.89%	37.88%	32.88%	34.87%	35.47%	36.31%
State Appropriations	27.51%	27.17%	29.82%	34.14%	35.99%	34.15%	37.20%	34.07%	34.79%	35.20%
Federal Revenue, Non Operating	36.80%	36.93%	33.05%	22.12%	18.07%	16.72%	20.25%	21.32%	20.95%	18.94%
Ad Valorem Taxes	7.82%	7.42%	8.07%	9.79%	10.47%	9.76%	8.91%	9.17%	8.38%	8.80%
Gifts	0.06%	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Income	0.20%	0.57%	0.68%	2.04%	2.36%	1.50%	0.74%	0.57%	0.42%	0.76%
Gain on Disposal of Fixed Assets	0.00%	1.04%	0.00%	0.00%	2.22%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Non-Operating Revenues	72.39%	73.99%	71.62%	68.09%	69.11%	62.13%	67.10%	65.13%	64.54%	63.69%
Total Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.98%	100.00%	100.00%	100.00%

Paris Junior College
Statistical Supplement 3
Program Expenses by Function
Fiscal Years 2003 to 2012
(unaudited)

	Year Ended August 31,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Instruction	\$ 11,053,115	\$ 11,779,911	\$ 11,238,591	\$ 9,887,824	\$ 9,528,810	\$ 9,588,621	\$ 9,129,642	\$ 8,733,142	\$ 8,576,918	\$ 8,419,004
Public Service	1,105,584	1,019,181	1,118,489	1,035,595	696,999	2,204,698	1,303,529	1,716,638	2,198,082	1,935,080
Academic Support	1,538,113	1,685,412	1,400,601	1,198,515	1,230,326	1,085,617	771,766	1,080,846	485,611	875,941
Student Services	3,192,520	3,000,559	2,975,408	2,809,666	2,750,682	2,746,596	2,656,656	2,675,940	2,316,283	2,179,047
Institutional Support	3,249,999	2,780,207	2,581,385	2,639,290	2,592,714	2,568,414	2,715,267	2,398,636	2,293,247	2,119,995
Operation and Maintenance of Plant	2,457,614	2,407,225	2,596,478	2,326,401	2,316,465	1,931,887	1,868,478	1,584,385	1,570,311	2,064,556
Scholarships and Fellowships	7,811,971	9,039,031	7,697,696	4,190,181	2,959,238	2,678,372	3,000,262	3,045,236	3,107,706	2,673,386
Auxiliary Enterprises	1,209,647	1,183,468	986,041	963,875	967,794	1,013,895	939,533	917,159	873,882	836,244
Depreciation	859,076	788,462	806,441	753,304	640,288	346,509	376,662	362,271	288,311	288,561
Total Operating Expenses	32,477,639	33,683,456	31,401,130	25,804,651	23,683,316	24,164,609	22,761,795	22,514,253	21,710,351	21,391,814
Interest on Capital Related Debt	732,910	704,051	711,394	581,870	649,537	338,908	24,532	15,845	23,865	32,966
Loss on Disposal of Fixed Assets	-	-	-	-	-	-	2,470	-	17,605	42,999
Total Non-Operating Expenses	732,910	704,051	711,394	581,870	649,537	338,908	27,002	15,845	41,470	75,965
Total Expenses	\$ 33,210,549	\$ 34,387,507	\$ 32,112,524	\$ 26,386,521	\$ 24,332,853	\$ 24,503,517	\$ 22,788,797	\$ 22,530,098	\$ 21,751,821	\$ 21,467,779

	Year Ended August 31,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Instruction	33.28%	34.26%	35.00%	37.47%	39.16%	39.13%	40.06%	38.76%	39.43%	39.22%
Public Service	3.33%	2.96%	3.48%	3.92%	2.86%	9.00%	5.72%	7.62%	10.11%	9.01%
Academic Support	4.63%	4.90%	4.36%	4.54%	5.06%	4.43%	3.39%	4.80%	2.23%	4.08%
Student Services	9.61%	8.73%	9.27%	10.65%	11.30%	11.21%	11.66%	11.88%	10.65%	10.15%
Institutional Support	9.79%	8.08%	8.04%	10.00%	10.66%	10.48%	11.91%	10.65%	10.54%	9.88%
Operation and Maintenance of Plant	7.40%	7.00%	8.09%	8.82%	9.52%	7.88%	8.20%	7.03%	7.22%	9.62%
Scholarships and Fellowships	23.52%	26.29%	23.97%	15.88%	12.16%	10.93%	13.17%	13.52%	14.29%	12.45%
Auxiliary Enterprises	3.64%	3.44%	3.07%	3.65%	3.98%	4.14%	4.12%	4.07%	4.02%	3.90%
Depreciation	2.59%	2.29%	2.51%	2.85%	2.63%	1.41%	1.65%	1.61%	1.33%	1.34%
Total Operating Expenses	97.79%	97.95%	97.78%	97.79%	97.33%	98.62%	99.88%	99.93%	99.81%	99.65%
Interest on Capital Related Debt	2.21%	2.05%	2.22%	2.21%	2.67%	1.38%	0.11%	0.07%	0.11%	0.15%
Loss on Disposal of Fixed Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.08%	0.20%
Total Non-Operating Expenses	2.21%	2.05%	2.22%	2.21%	2.67%	1.38%	0.12%	0.07%	0.19%	0.35%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Paris Junior College
Statistical Supplement 4
Tuition and Fees
Last Ten Academic Years
(unaudited)

**Resident
Fees per Semester Credit Hour (SCH)**

Academic Year (Fall)	Registration Fee	In-District Tuition	Out-of-District Tuition	Technology Fee	Instructional Technology Fee	General Fee	PE Facility Fee	Activity 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
2011	\$ 30	\$ 44	\$ 75			\$ 84			\$ 642	\$ 1,014	10.31%	6.29%
2010	30	39	70	-	-	84	-	-	582	954	2.11%	2.58%
2009	30	38	68	-	-	84	-	-	570	930	2.15%	1.31%
2008	30	37	67	-	-	84	-	-	558	918	4.49%	2.68%
2007	30	35	65	-	-	69	15	-	534	894	0.00%	0.00%
2006	30	35	65	-	-	69	15	-	534	894	0.00%	12.03%
2005	30	35	57	-	-	69	15	-	534	798	2.30%	3.10%
2004	30	34	55	2	-	45	15	-	522	774	10.13%	14.16%
2003	30	30	47	2	-	45	15	-	474	678	8.22%	7.62%
2002	30	29	45	-	-	45	15	-	438	630	2.82%	3.96%

**Non - Resident
Fees per Semester Credit Hour (SCH)**

Academic Year (Fall)	Registration Fee	Non-Resident Tuition Out-of-State	Non-Resident Tuition International	Technology Fee	Instructional Technology Fee	General Fee	PE Facility Fee	Activity Fee	Cost for 12 SCH Out-of-State	Cost for 12 SCH International	Increase from Prior Year Out-of-State	Increase from Prior Year International
2011	\$ 30	\$ 120	\$ 120			\$ 84			\$ 1,554	\$ 1,554	7.47%	7.47%
2010	30	111	111	-	-	84	-	-	1,446	1,446	2.55%	2.55%
2009	30	108	108	-	-	84	-	-	1,410	1,410	0.86%	0.86%
2008	30	107	107	-	-	84	-	-	1,398	1,398	1.75%	1.75%
2007	30	105	105	-	-	69	15	-	1,374	1,374	0.00%	0.00%
2006	30	105	105	-	-	69	15	-	1,374	1,374	12.81%	12.81%
2005	30	92	92	-	-	69	15	-	1,218	1,218	3.05%	3.05%
2004	30	89	89	2	-	45	15	-	1,182	1,182	13.87%	13.87%
2003	30	77	77	2	-	45	15	-	1,038	1,038	6.13%	6.13%
2002	30	74	74	-	-	45	15	-	978	978	3.82%	3.82%

Note: Includes basic enrollment tuition and fees but excludes course based fees such as laboratory fees, testing fees, and certification fees.

Paris Junior College
Statistical Supplement 5
Assessed Value and Taxable Assessed Value of Property
Last Ten Fiscal Years
(unaudited)

Direct Rate

Fiscal Year	Assessed Valuation of Property	Less: Exemptions	Taxable Assessed Value (TAV)	Ratio of Taxable Assessed Value to Assessed Value	Maintenance & Operations (a)	Debt Service (a)	Total (a)
2011-12	\$ 2,047,880,472	\$ 540,397,032	\$ 1,507,483,440	73.61%	0.1900	-	0.1900
2010-11	2,065,438,985	540,197,794	1,525,241,191	73.85%	0.1850	-	0.1850
2009-10	2,054,521,295	507,864,326	1,546,656,969	75.28%	0.1850	-	0.1850
2008-09	2,008,299,818	478,863,243	1,529,436,575	76.16%	0.1874	-	0.1874
2007-08	1,867,391,327	395,309,866	1,472,081,461	78.83%	0.1980	-	0.1980
2006-07	1,781,936,182	387,720,052	1,394,216,130	78.24%	0.1922	-	0.1922
2005-06	1,739,490,822	599,743,295	1,139,747,527	65.52%	0.1922	-	0.1922
2004-05	1,751,027,250	584,388,140	1,166,639,110	66.63%	0.1922	-	0.1922
2003-04	1,756,976,818	652,313,675	1,104,663,143	62.87%	0.1907	0.0025	0.1932
2002-03	1,754,194,347	673,704,983	1,080,489,364	61.59%	0.1783	0.0021	0.1804

Source: Lamar County Appraisal District

Notes: Property is assessed at full market value.

(a) per \$100 Taxable Assessed Valuation

Paris Junior College
Statistical Supplement 6
State Appropriations per FTSE and Contact Hour
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Appropriations per FTSE			Appropriations per Contact Hour			
	State Appropriations	FTSE	State Appropriations per FTSE	Academic Contact Hours (a)	Voc/Tech Contact Hours (a)	Total Contact Hours	State Appropriations per Contact Hour
2011-12	10,196,611	9,825	1,038	2,043,536	868,525	2,912,061	3.50
2010-11	10,607,656	10,281	1,032	2,121,168	984,662	3,105,830	3.42
2009-10	10,705,191	9,818	1,090	2,021,600	888,604	2,910,204	3.68
2008-09	10,076,934	7,776	1,296	1,784,192	629,081	2,413,273	4.18
2007-08	10,025,687	6,974	1,438	1,627,184	605,767	2,232,951	4.49
2006-07	9,238,482	6,787	1,361	1,571,376	624,294	2,195,670	4.21
2005-06	9,146,405	7,389	1,238	1,621,808	601,693	2,223,501	4.11
2004-05	8,229,881	7,289	1,129	1,646,045	553,502	2,199,547	3.74
2003-04	8,260,527	7,260	1,138	1,628,619	568,494	2,197,113	3.76
2002-03	7,748,195	6,681	1,160	1,498,782	570,895	2,069,677	3.74
2001-02	8,039,682	5,973	1,346	1,349,832	459,775	1,809,607	4.44

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

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

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)									
		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Lamar Power Partners LP	Utility	\$ 199,234	\$ 199,224	\$ 207,027	\$ 225,707	\$ 260,629	\$ 249,844	\$ 12,715	\$ 10,472	\$ -	\$ -
Kimberly-Clark Corporation	Manufacturing	104,568	104,568	113,075	114,658	124,364	121,000	125,213	143,931	126,555	123,622
Campbell Soup	Manufacturing	35,315	37,797	39,382	46,979	67,153	64,333	40,368	39,599	48,248	51,542
Essent PRMC LP	Medical	26,898	30,955	32,214	36,065	45,154	45,021	42,358	46,827	-	-
Paris Generation LP	Utility	23,702	23,702	26,265	24,952	27,268	30,481	-	-	-	-
Campbell Soup Supply	Manufacturing	18,592	35,315	23,763	24,779	9,551	9,303	8,142	8,200	12,362	13,055
Silgan Can Co.	Manufacturing	15,213	15,213	14,688	23,127	17,365	18,279	22,318	22,458	25,319	28,439
Kimberly Clark Corp	Manufacturing	12,100	12,100	13,989	15,268	-	-	-	-	-	-
Kimberly Clark Global Sales	Manufacturing	10,855	-	-	-	-	-	-	-	-	-
Campbell Soup Supply LLC A Delaware C	Manufacturing	9,716	-	-	-	-	-	-	-	-	-
Oncor Electric Delivery Co.	Utility	-	17,950	18,580	19,250	21,456	31,673	18,506	17,637	16,517	16,656
Essent PRMC LP	Medical	-	13,245	12,638	14,906	-	-	-	-	-	-
Sara Lee Bakery Group	Manufacturing	-	-	-	-	17,045	12,778	12,818	12,745	12,146	13,167
Turner Industries Group LLC	Manufacturing	-	-	-	-	12,330	10,768	-	-	-	-
CFS Air LLC	Communications	-	-	-	-	-	-	-	-	20,946	-
Southwestern Bell Telephone Co.	Utility	-	-	-	-	-	-	9,078	-	9,384	11,452
Flex-O-Lite Inc.	Manufacturing	-	-	-	-	-	-	-	18,039	-	-
General Foam Plastics Corp.	Manufacturing	-	-	-	-	-	-	-	-	-	-
Tenaska III Texas Partners	Utility	-	-	-	-	-	-	20,708	28,584	36,750	46,613
Totals		\$ 456,193	\$ 490,069	\$ 501,621	\$ 545,691	\$ 602,315	\$ 593,480	\$ 312,224	\$ 348,492	\$ 316,442	\$ 321,676
Total Taxable Assessed Value		\$ 1,525,241	\$ 1,525,241	\$ 1,546,657	\$ 1,529,437	\$ 1,472,081	\$ 1,394,216	\$ 1,166,639	\$ 1,104,663	\$ 1,080,489	\$ 1,047,443

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Lamar Power Partners LP	Utility	13.06%	13.06%	13.39%	14.76%	17.70%	17.92%	1.09%	0.95%	0.00%	0.00%
Kimberly-Clark Corporation	Manufacturing	6.86%	6.86%	7.31%	7.50%	8.45%	8.68%	10.73%	13.03%	11.71%	11.80%
Campbell Soup	Manufacturing	2.32%	2.48%	2.55%	3.07%	4.56%	4.61%	3.46%	3.58%	4.47%	4.92%
Essent PRMC LP	Medical	1.76%	2.03%	2.19%	2.45%	3.07%	3.23%	3.63%	4.24%	0.00%	0.00%
Paris Generation LP	Utility	1.55%	1.55%	1.70%	1.63%	1.85%	2.19%	0.00%	0.00%	0.00%	0.00%
Campbell Soup Supply	Manufacturing	1.22%	2.32%	1.54%	1.62%	0.65%	0.67%	0.70%	0.74%	1.14%	1.25%
Kimberly Clark Global Sales	Manufacturing	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Campbell Soup Supply LLC A Delaware C	Manufacturing	0.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Essent PRMC LP	Medical	0.00%	0.87%	0.82%	0.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sara Lee Bakery Group	Manufacturing	0.00%	0.00%	0.00%	0.00%	1.16%	0.92%	1.10%	1.15%	1.12%	1.26%
Turner Industries Group LLC	Manufacturing	0.00%	0.00%	0.00%	0.00%	0.84%	0.77%	0.00%	0.00%	0.00%	0.00%
CFS Air LLC	Communications	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.94%	0.00%
Paris Packaging Inc.	Manufacturing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.88%
Wal-Mart Stores Inc. #148C	Retail	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.76%	0.75%
Southwestern Bell Telephone Co.	Utility	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.78%	0.00%	0.87%	1.09%
Flex-O-Lite Inc.	Manufacturing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.63%	0.00%	0.00%
General Foam Plastics Corp.	Manufacturing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tenaska III Texas Partners	Utility	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.78%	2.59%	3.40%	4.45%
Totals		28.12%	30.34%	30.68%	33.26%	39.74%	41.26%	24.85%	29.51%	26.94%	28.00%

Source: Lamar County Appraisal District

Paris Junior College
Statistical Supplement 8
Ad Valorem Levies and Collections
Last Ten Tax Years
(unaudited)

Year Ended August 31,	Total Tax Levy	Collections - Current Levy (a)	Percentage of Current Levy	Current Collections of Prior Levies (a)	Total Collections (a)	Percentage of Current Levy
2012	\$ 2,861,009	\$ 2,787,555	97.43%	\$ 59,212	\$ 2,891,975	101.08%
2011	2,875,251	2,795,000	97.21%	59,174	2,891,975	100.58%
2010	2,863,163	2,787,564	97.36%	59,998	2,884,165	100.73%
2009	2,867,269	2,795,183	97.49%	53,927	2,849,110	99.37%
2008	2,849,934	2,807,110	98.50%	69,098	2,876,208	100.92%
2007	2,612,256	2,565,594	98.21%	47,285	2,612,879	100.02%
2006	2,179,874	2,088,387	95.80%	41,314	2,129,701	97.70%
2005	2,213,804	2,140,310	96.68%	38,821	2,179,131	98.43%
2004	2,133,836	1,887,426	88.45%	74,923	1,962,349	91.96%
2003	1,939,695	1,848,582	95.30%	51,313	1,899,895	97.95%

Source: Lamar County Appraisal District and District records.

(a) Ad valorem taxes only - does not include penalties and interest.

Paris Junior College
Statistical Supplement 9
Ratios of Outstanding Debt
Last Ten Fiscal Years
(unaudited)

	Year Ended August 31,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Bonded Debt										
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Notes	-	-	-	-	-	-	-	-	-	-
Less: Funds Restricted for Debt Service	-	-	-	-	-	-	-	-	-	-
Net General Bonded Debt	-	-	-	-	-	-	-	-	-	30,000.00
Other Debt										
Revenue Bonds	18,828,000	15,325,000	15,802,000	12,740,000	13,064,000	13,500,000	7,645,000	190,000	230,000	270,000
Notes	-	-	-	-	-	-	-	54,242	155,428	199,096
Capital Lease Obligations	-	-	-	-	-	-	-	-	-	-
Total Outstanding Debt	\$ 18,828,000	\$ 15,325,000	\$ 15,802,000	\$ 12,740,000	\$ 13,064,000	\$ 13,500,000	\$ 7,645,000	\$ 244,242	\$ 385,428	\$ 499,096
Per Capita	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.61
Per FTSE	-	-	-	-	-	-	-	-	-	5
As a Percentage of Taxable Assessed Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Outstanding Debt Ratios										
Per Capita	\$ 376.00	\$ 307.77	\$ 316.26	\$ 258.49	\$ 265.23	\$ 270.74	\$ 154.00	\$ 4.92	\$ 7.77	\$ 10.09
Per FTSE	1,916	1,491	1,609	1,638	1,873	1,989	1,035	34	58	84
As a Percentage of Taxable Assessed Value	1.25%	1.00%	1.02%	0.83%	0.94%	0.97%	0.67%	0.02%	0.04%	0.05%

Notes: Ratios calculated using population and taxable assessed value from current year. Debt per student calculated using full-time-equivalent enrollment.

Paris Junior College
Statistical Supplement 10
Legal Debt Margin Information
Last Ten Fiscal Years
(unaudited)

	Year Ended August 31,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Taxable Assessed Value	\$ 1,507,483,440	\$ 1,525,241,191	\$ 1,546,656,969	\$ 1,529,436,575	\$ 1,472,081,461	\$ 1,394,216,130	\$ 1,139,747,527	\$ 1,166,639,110	\$ 1,104,663,143	\$ 1,080,489,364
General Obligation Bonds										
Statutory Tax Levy Limit for Debt Service	\$ 7,537,417	\$ 7,626,206	\$ 7,733,285	\$ 7,647,183	\$ 7,360,407	\$ 6,971,081	\$ 5,698,738	\$ 5,833,196	\$ 5,523,316	\$ 5,402,447
Less: Funds Restricted for										
Repayment of General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Total Net General Obligation Debt	7,537,417	7,626,206	7,733,285	7,647,183	7,360,407	6,971,081	5,698,738	5,833,196	5,523,316	5,402,447
Current Year Debt Service Requirements	-	-	-	-	-	-	-	-	31,800	90,250
Excess of Statutory Limit for										
Debt Service Over Current Requirements	\$ 7,537,417	\$ 7,626,206	\$ 7,733,285	\$ 7,647,183	\$ 7,360,407	\$ 6,971,081	\$ 5,698,738	\$ 5,833,196	\$ 5,491,516	\$ 5,312,197
of Statutory Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	1.67%

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.

Paris Junior College
Statistical Supplement 11
Pledged Revenue Coverage
Last Ten Fiscal Years
(unaudited)

Revenue Bonds

Year Ended	Pledged Revenues			Debt Service Requirements			Coverage	
	August 31,	Tuition	General Fee	Total	Principal	Interest	Total	Ratio
2012	\$ 10,363,730	\$	953,370	\$ 11,317,100	\$ 508,000	\$ 821,386	\$ 1,329,386	8.51
2011	9,530,791		996,642	10,527,433	488,000	692,681	1,180,681	8.92
2010	8,578,378		965,527	9,543,905	468,000	714,155	1,182,155	8.07
2009	6,814,468		781,276	7,595,744	329,000	570,660	899,660	8.44
2008	6,127,357		553,735	6,681,092	316,000	584,892	900,892	7.42
2007	6,011,158		539,481	6,550,639	260,000	718,285	978,285	6.70
2006	5,135,563		539,618	5,675,181	45,000	8,877	53,877	105.34
2005	4,735,444		532,714	5,268,158	40,000	4,222	44,222	119.13
2004	4,518,922		352,110	4,871,032	40,000	13,250	53,250	91.47
2003	4,129,778		321,985	4,451,763	105,000	16,668	121,668	36.59

Paris Junior College
Statistical Supplement 12
Demographic and Economic Statistics - Taxing District
Last Ten Fiscal Years
(unaudited)

Calendar Year	County Population	County Personal Income	County Personal Income Per Capita	County Unemployment Rate
2011	50,074	(a)	(a)	9.7%
2010	49,793	1,521,784,000	31,079	9.0%
2009	49,965	1,521,784,000	31,079	7.8%
2008	49,286	1,451,272,000	29,641	5.5%
2007	49,255	1,349,975,000	27,500	4.7%
2006	49,863	1,277,234,000	26,008	5.5%
2005	49,644	1,240,000,000	24,993	5.0%
2004	49,598	1,170,186,000	23,593	5.8%
2003	49,480	1,117,816,000	22,591	5.9%
2002	49,096	1,087,968,000	22,160	5.5%

Sources:

Population from U.S. Bureau of the Census.
Personal income from www.tracer2.com
Unemployment rate from www.tracer2.com
www.fedstats.gov
www.txcip.org (all info)

Notes:

Information provided is for Lamar County. District specific information not available.
a. Not available

Paris Junior College
Statistical Supplement 13
Principal Employers
Fiscal Years 2006 to 2012
(unaudited)

Employer	Type	(Avg) Number of	(Avg) Number of	(Avg) Number	(Avg) Number	(Avg) Number	(Avg) Number of	(Avg) Number
		Employees	Employees	of Employees	of Employees	of Employees	Employees	of Employees
		2012	2011	2010	2009	2008	2007	2006
Essent PRMC	Medical	1,000	1,000	1,000	1,000	1,000	1,000	900
Campbell Soup Company	Manufacturing	900	900	900	800	800	800	800
Kimberly-Clark Corporation	Manufacturing	800	800	800	850	850	850	900
Turner International Piping	Manufacturing	700	700	700	700	700	500	352
Paris ISD	Education	640	640	640	603	591	623	625
North Lamar ISD	Education	500	500	500	513	507	503	500
City of Paris	Local Government	320	320	320	313	325	325	318
We Pack Logistics, Inc.	Manufacturing	300	300	300	300	300	300	150
RK Hall/Buster Paving Company	Construction	250	250	250	250	250	250	178
Paris Junior College	Education	245	245	245	248	244	235	238
Total		5,655	5,655	5,655	5,577	5,567	5,386	4,961

Source:

City of Paris and Local Entities
www.paristexas.com
www.sitesontexas.com

Note:

This institution previously did not present this schedule and chose to implement prospectively beginning in 2006.

Paris Junior College
Statistical Supplement 14
Faculty, Staff, and Administrators Statistics
Last Ten Fiscal Years
(unaudited)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Faculty										
Full-Time	91	99	93	95	96	97	94	90	87	84
Part-Time	192	149	125	118	107	111	106	136	141	115
Total	283	248	218	213	203	208	200	226	228	199
Percent										
Full-Time	32%	40%	43%	44.6%	47.3%	46.6%	47.0%	39.8%	38.2%	42.2%
Part-Time	68%	60%	57%	55.4%	52.7%	53.4%	53.0%	60.2%	61.8%	57.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Staff and Administrators										
Full-Time	148	155	148	149	142	149	148	146	135	142
Part-Time	61	68	89	65	55	52	50	50	51	48
Total	209	223	237	214	197	201	198	196	186	190
Percent										
Full-Time	70.8%	69.5%	62.4%	69.6%	72.1%	74.1%	74.7%	74.5%	72.6%	74.7%
Part-Time	29.2%	30.5%	37.6%	30.4%	27.9%	25.9%	25.3%	25.5%	27.4%	25.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
FTSE per Full-Time Faculty	28.56	29.91	23.98	24.51	22.59	22.58	22.58	23.14	23.84	22.72
FTSE per Full-Time Staff Member	26.35	25.03	18.35	19.21	15.40	14.34	14.34	14.26	15.36	13.44
Average Annual Faculty Salary	\$ 54,493	\$ 55,808	\$ 50,118	\$ 48,449	\$ 50,442	\$ 47,386	\$ 46,793	\$ 46,482	\$ 46,570	\$ 42,996

Paris Junior College
Statistical Supplement 15
Enrollment Details
Last Five Fiscal Years
(unaudited)

Student Classification	Fall 2011		Fall 2010		Fall 2009		Fall 2008		Fall 2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 Hours	4,555	76.74%	4,795	77.38%	4,390	78.67%	3,688	77.92%	3,415	79.68%
31-72 Hours	936	15.77%	960	15.49%	795	14.25%	714	15.09%	634	14.79%
> 72 Hours	445	7.50%	442	7.13%	395	7.08%	331	6.99%	237	5.53%
Total	<u>5,936</u>	<u>100.00%</u>	<u>6,197</u>	<u>100.00%</u>	<u>5,580</u>	<u>100.00%</u>	<u>4,733</u>	<u>100.00%</u>	<u>4,286</u>	<u>100.00%</u>

Semester Hour Load	Fall 2011		Fall 2010		Fall 2009		Fall 2008		Fall 2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	17	0.29%	13	0.21%	13	0.23%	20	0.42%	23	0.54%
3-5 Semester Hours	1,155	19.46%	1,266	20.43%	1,183	21.20%	1,164	24.59%	788	18.39%
6-8 Semester Hours	1,212	20.42%	1,260	20.33%	1,143	20.48%	1,059	22.37%	878	20.49%
9-11 Semester Hours	662	11.15%	687	11.09%	592	10.61%	607	12.82%	521	12.16%
12-14 Semester Hours	2,274	38.31%	2,356	38.02%	2,049	36.72%	1,453	30.70%	1,543	36.00%
15-17 Semester Hours	486	8.19%	502	8.10%	454	8.14%	312	6.59%	400	9.33%
18 & Over	130	2.19%	113	1.82%	146	2.62%	118	2.49%	133	3.10%
Total	<u>5,936</u>	<u>100.00%</u>	<u>6,197</u>	<u>100.00%</u>	<u>5,580</u>	<u>100.00%</u>	<u>4,733</u>	<u>100.00%</u>	<u>4,286</u>	<u>100.00%</u>

Average Course Load (Hours) 9.73 9.59 7.67 9.05 9.29

Tuition Status	Fall 2011		Fall 2010		Fall 2009		Fall 2008		Fall 2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (In-District)	862	14.52%	949	15.31%	874	15.66%	744	15.72%	665	15.52%
Texas Resident (Out-of-District)	4,697	79.13%	4,877	78.70%	4,407	78.98%	3,750	79.23%	3,444	80.35%
Non-Resident Tuition	120	2.02%	141	2.28%	117	2.10%	93	0	86	2.01%
Tuition Exempt	257	4.33%	230	3.71%	182	3.26%	146	3.08%	91	2.12%
Total	<u>5,936</u>	<u>100.00%</u>	<u>6,197</u>	<u>100.00%</u>	<u>5,580</u>	<u>100.00%</u>	<u>4,733</u>	<u>100.00%</u>	<u>4,286</u>	<u>100.00%</u>

Paris Junior College
Statistical Supplement 16
Student Profile
Last Five Fiscal Years
(unaudited)

Gender	Fall 2011		Fall 2010		Fall 2009		Fall 2008		Fall 2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	3,607	60.76%	3,802	61.35%	3,346	59.96%	1,784	37.69%	2,687	62.69%
Male	2,329	39.24%	2,395	38.65%	2,234	40.04%	2,949	62.31%	1,599	37.31%
Total	5,936	100.00%	6,197	100.00%	5,580	100.00%	4,733	100.00%	4,286	100.00%

Ethnic Origin	Fall 2011		Fall 2010		Fall 2009		Fall 2008		Fall 2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Caucasian	4,468	75.27%	4,674	75.42%	4,233	75.86%	3,695	78.07%	3,372	78.67%
Hispanic	404	6.81%	431	6.95%	424	7.60%	332	7.01%	282	6.58%
African American	734	12.37%	789	12.73%	750	13.44%	550	11.62%	493	11.50%
Asian	57	0.96%	66	1.07%	59	1.06%	58	1.23%	52	1.21%
Native American	115	1.94%	98	1.58%	108	1.94%	91	1.92%	78	1.82%
Other	158	2.66%	139	2.24%	6	0.11%	7	0.15%	9	0.21%
Total	5,936	100.00%	6,197	100.00%	5,580	100.00%	4,733	100.00%	4,286	100.00%

Age	Fall 2011		Fall 2010		Fall 2009		Fall 2008		Fall 2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	1,159	19.52%	1,288	20.78%	1,168	20.93%	1,082	22.86%	829	19.34%
18 -21	2,209	37.21%	2,225	35.90%	2,157	38.66%	1,873	39.57%	1,901	44.35%
22 - 24	616	10.38%	664	10.71%	528	9.46%	462	9.76%	392	9.15%
25 - 35	1,123	18.92%	1,113	17.96%	957	17.15%	751	15.87%	645	15.05%
36 - 50	665	11.20%	754	12.17%	642	11.51%	474	10.01%	451	10.52%
51 and over	164	2.76%	153	2.47%	128	2.29%	91	1.92%	68	1.59%
Total	5,936	100.00%	6,197	100.00%	5,580	100.00%	4,733	100.00%	4,286	100.00%

Average Age	24.0	24.0	24.0	23.0	24.0
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Paris Junior College
Statistical Supplement 17
Transfers to Senior Institutions
2010 Fall Students as of Fall 2011
(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
Angelo State University	4	1		5	0.43%
Lamar University	2			2	0.17%
Midwestern State University	3			3	0.26%
Sam Houston State University	10			10	0.86%
Stephen F. Austin State University	29			29	2.50%
Tarleton State University	21			21	1.81%
Texas A&M Health Science Center	2			2	0.17%
Texas A&M University	53			53	4.56%
Texas A&M University - Commerce	671	13	12	696	59.90%
Texas A&M University - Corpus Christi	4			4	0.34%
Texas A&M University - Galveston	4			4	0.34%
Texas A&M University - Kingsville	2			2	0.17%
Texas A&M University - Texarkana	8		1	9	0.77%
Texas State University - San Marcus	24			24	2.07%
Texas Tech University Health Science Center	2		1	3	0.26%
Texas Tech University, Lubbock	32			32	2.75%
Texas Woman's University	23		2	25	2.15%
Univ of Texas Health Science Center San Antonio	1			1	0.09%
University of Houston	4			4	0.34%
University of North Texas	73	1	3	77	6.63%
University of North Texas at Dallas	1			1	0.09%
University of Texas - Pan America	1			1	0.09%
University of Texas - Permian Basin	1			1	0.09%
University of Texas at Arlington	43		3	46	3.96%
University of Texas at Austin	23			23	1.98%
University of Texas at Dallas	19		1	20	1.72%
University of Texas at El Paso			1	1	0.09%
University of Texas at San Antonio	6			6	0.52%
University of Texas at Tyler	47		1	48	4.13%
University of Texas Medical Branch at Galveston	2			2	0.17%
West Texas A&M University	7			7	0.60%
Totals	1,122	15	25	1,162	100.00%

Paris Junior College
Statistical Supplement 18
Schedule of Capital Asset Information
Fiscal Years 2007 to 2012
(unaudited)

	Fiscal Year 2012 Square Footage	Fiscal Year 2011 Square Footage	Fiscal Year 2010 Square Footage	Fiscal Year 2009 Square Footage	Fiscal Year 2008 Square Footage	Fiscal Year 2007 Square Footage
<u>Academic Buildings</u>						
Agriculture Barn	4,800	4,800	4,800	4,800	4,800	4,800
Applied Sciences Center	45,000	45,000	45,000	45,000	45,000	45,000
Applied Technology	64,600	64,600	64,600	64,600	64,600	64,600
Annex 1 Cosmetology	5,000	5,000	5,000	5,000	5,000	5,000
Annex 2 HVAC Technology	7,360	7,360	7,360	7,360	7,360	7,360
Annex 3 Art	7,500	7,500	7,500	7,500	7,500	7,500
Greenhouse	924	924	924	924	924	924
Greenville Technical Center (current)	39,000	39,000	39,000	39,000	39,000	-
Greenville Technical Center (former)	-	-	-	-	-	21,000
Henry P. Mayer Center for the Musical Arts	10,000	10,000	10,000	10,000	10,000	10,000
A. Frank Grimes Natural Sciences	15,276	15,276	15,276	15,276	15,276	15,276
Math and Science Technology Building	42,000					
<u>Libraries</u>						
Mike Rheudasil Learning Center	54,000	54,000	54,000	54,000	54,000	54,000
<u>Administrative and Support Buildings</u>						
College Store	3,000	3,000	3,000	3,000	3,000	3,000
DeShong Chapel	1,668	1,668	1,668	1,668	1,668	1,668
Jess B. Alford Center	8,436	8,436	8,436	8,436	8,436	8,436
Louise B. Williams Administration	26,300	26,300	26,300	26,300	26,300	26,300
Mary Jo Gabbert	2,150	2,150	2,150	2,150	2,150	2,150
McClanahan House	3,568	3,568	3,568	3,568	3,568	3,568
Security Building	-	1,280	1,280	1,280	1,280	1,280
Willow Creek Office	3,196	3,196	3,196	3,196	3,196	3,196
<u>Dormitories</u>						
Clara Rice Thompson Hall	13,308	13,308	13,308	13,308	13,308	13,308
Dixon L. Hatcher Hall	13,308	13,308	13,308	13,308	13,308	13,308
South Campus	-	-	5,000	5,000	5,000	5,000
New South Campus	33,000	33,000	17,000	-	-	-
<u>Apartments</u>						
B. E. Masters Apartment Complex	48,848	48,848	48,848	48,848	48,848	48,848
<u>Dining Facilities</u>						
J.R. McLemore Student Center	24,960	24,960	24,960	24,960	24,960	24,960
<u>Athletic Facilities</u>						
Golf Storage	176	176	176	176	176	176
Harold E. Hunt Physical Education Center	17,815	17,815	17,815	17,815	17,815	17,815
H.L. Hollis Fieldhouse	1,901	1,901	1,901	1,901	1,901	1,901
Old Gymnasium	13,500	13,500	13,500	13,500	13,500	13,500
<u>Plant Facilities</u>						
Downtown Center	17,775	17,775	17,775	17,775	17,775	17,775
Mechanical Building #1	1,745	1,745	1,745	1,745	1,745	1,745
Mechanical Building #2	1,975	1,975	1,975	1,975	1,975	1,975
Physical Plant Operations	4,946	4,946	4,946	4,946	4,946	4,946
Vehicle Shop	2,880	2,880	2,880	2,880	2,880	2,880
Total Square Footage	539,915	506,395	495,395	478,395	478,395	460,395
<u>Transportation</u>						
Cars	13	12	12	12	13	12
Light Trucks/Vans	28	31	26	26	27	25
Bus	4	2	2	2	1	1
Total	45	45	40	40	41	38