

PARIS JUNIOR COLLEGE
Paris, Texas

REPORT OF AUDIT

August 31, 2014

PARIS JUNIOR COLLEGE
Paris, Texas

REPORT OF AUDIT

AUGUST 31, 2014

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August 31, 2014**

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**Paris Junior College
Organizational Data
August 31, 2014**

Board of Regents

		Term Expires April 30,
	<u>Officers</u>	
Mr. Curtis Fendley	President	2018
Ms. Ann Wyche	Vice President	2018
Ms. Berdie Gibson	Secretary	2016
	<u>Members</u>	
Mr. Jim Bell		2020
Ms. Ginna Bowman		2018
Mr. Carlton Grant		2016
Mr. Charles Lynch		2020
Ms. Louise Taylor		2016
Dr. Clifton Wilkerson		2020

Principal Administrative Officers

Dr. Pamela Anglin	President
Dr. Curtis Hill	Vice President, Student Services
Dr. Ken Haley	Dean of Communications and Fine Arts
Mr. Ed McCraw	Dean of Math & Sciences
Mr. John Spradling	Dean of Workforce Education
Ms. Keitha Carlton	Controller

McClanahan and Holmes, LLP
CERTIFIED PUBLIC ACCOUNTANTS

R. E. BOSTWICK, CPA
STEVEN W. MOHUNDRO, CPA
GEORGE H. STRUVE, CPA
ANDREW B. REICH, CPA
RUSSELL P. WOOD, CPA
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Report on Basic Financial Statements Accompanied by Required
Supplementary Information and Other Supplementary Information
Including the Supplementary Schedules of Expenditures of Federal Awards

Independent Auditors' Report

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 (the College) as of and for the years ended August 31, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

We have also audited the accompanying financial statements, and the related notes to the financial statements, of Paris Junior College Memorial Foundation (a nonprofit organization), a discretely presented component unit, as of and for the year ended August 31, 2014. The 2013 financial statements, and the related notes to the financial statements, were compiled by us in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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, 2014 and 2013, and the discretely presented component unit as of August 31, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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.

Other Information

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 and the supplemental schedules are the responsibility of management and were 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2014, 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 *Government Auditing Standards* in considering Paris Junior College's internal control over financial reporting and compliance.


Certified Public Accountants

Paris, Texas
November 17, 2014

Paris Junior College
Management's Discussion and Analysis
August 31, 2014

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, 2014. 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 position increased by \$947,056 in 13/14 and by \$2,025,085 in 12/13.

Net position at the end of the year was \$40,637,835 in 13/14 and \$39,690,779 in 12/13.

Tuition and fee revenue increased 1.5% or \$173,608 from \$11,782,972 in 12/13 to \$11,956,580 in 13/14. Total credit hours increased 13.5% or 13,745 hours from 101,608 in 12/13 to 115,353 in 13/14. Per hour tuition rates were increased by \$3 per credit hour for in-district, out-of-district, and out-of-state tuition, respectively in 13/14.

The increase in tuition and fee revenue is due to the increase in total credit hours and the increase in tuition. Paris Junior College experienced significant increases in credit hours and enrollment growth from 2009-2011. As the economy improved, enrollment growth and the related number of credit hours have slowed and stabilized to approximately the same levels as 2009 when the total credit hours were 100,680.

Federal Non-Operating grants and contracts revenue decreased 9.6% to \$1,155,009 from \$12,075,279 in 12/13 to \$10,920,270 in 13/14. Most of the decrease in federal grant revenue was from the Department of Education for Pell grants which decreased \$1,084,348.

Paris Junior College conducted several capital improvement projects in 2013/2014. These projects included a new voice over internet protocol (VoIP) phone system, hot water boiler, restroom remodel in the Learning Center, and the purchase of a building in Sulphur Springs. An agreement with the Sulphur Springs - Hopkins County Economic Development Corporation for use of the current facility adjacent to Sulphur Springs High School expires at the end of 2015. The building purchased will be renovated and expanded for the relocation of college classes and the addition of workforce programs. The costs of these projects in 13/14 was \$1,464,164 and were funded through current operations and from funds set aside in Renewals and Replacements.

State appropriations decreased by \$388,505 from \$10,299,398 in 12/13 to \$9,910,893 in 13/14. As state appropriations continue to decrease as a percentage of total funding for Paris Junior College and the state moves towards an outcomes-based funding model, the College continues to focus on attracting and retaining students to help them successfully reach their goals while managing costs and minimizing tuition increases.

Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2014

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 Position

The Statement of Net Position presents all of the College's assets and liabilities with the difference between the two reported as "net position". Over time, increases or decreases in the College's net position 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 Position

The Statement of Revenues, Expenses, and Changes in Net Position focuses on both the gross costs and the net costs of the 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 position and changes in net position. The change in net position 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 required 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 the 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.

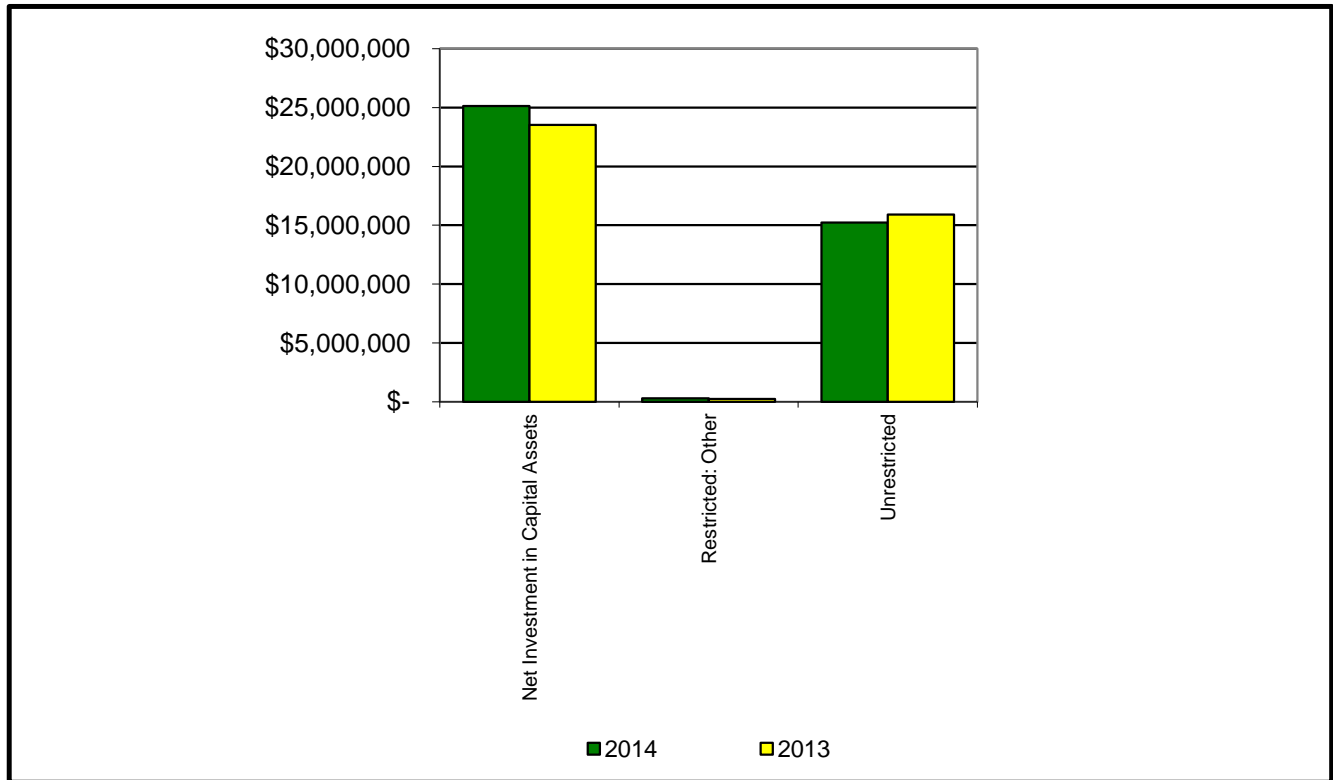
Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2014

Net Assets

Condensed Statement of Net Assets
August 31,

	2014	2013	2012
Current Assets	\$ 23,541,566	\$ 23,510,968	\$ 26,736,875
Non-Current Assets			
Notes Receivable	711,825	737,060	761,195
Capital Assets, Net of Accumulated Depreciation	41,878,504	41,282,330	37,204,689
Total Assets	<u>66,131,895</u>	<u>65,530,358</u>	<u>64,702,759</u>
Current Liabilities	8,309,667	7,945,886	8,472,572
Non-Current Liabilities	17,184,393	17,893,693	18,564,493
Total Liabilities	<u>25,494,060</u>	<u>25,839,579</u>	<u>27,037,065</u>
Net Position			
Net Investment in Capital Assets	25,140,579	23,539,988	19,473,463
Restricted: Other	275,417	247,179	246,341
Unrestricted	15,221,839	15,903,612	17,945,890
Total Net Position	<u>\$ 40,637,835</u>	<u>\$ 39,690,779</u>	<u>\$ 37,665,694</u>

Breakdown of Net Position



Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2014

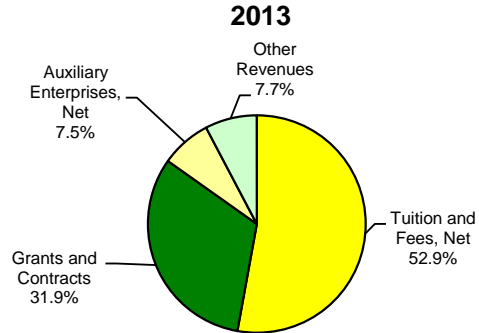
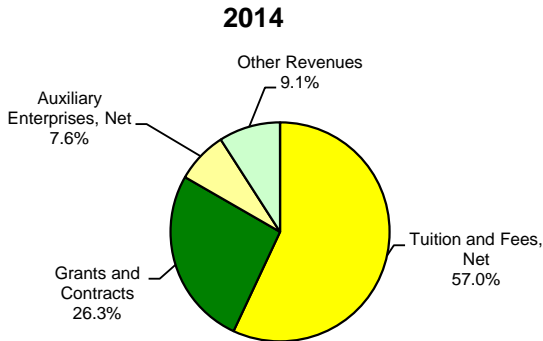
**Condensed Statement of Revenues,
Expenses, and Changes in Net Position**
August 31,

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Operating Revenues	\$ 10,354,547	\$ 10,167,742	\$ 10,235,671
Non-Operating Revenues	<u>23,926,135</u>	<u>25,404,749</u>	<u>26,834,578</u>
Total Revenues	<u>34,280,682</u>	<u>35,572,491</u>	<u>37,070,249</u>
Operating Expense	32,516,588	32,710,311	32,477,639
Non-Operating Expense	<u>817,038</u>	<u>837,095</u>	<u>732,910</u>
Total Expenses	<u>33,333,626</u>	<u>33,547,406</u>	<u>33,210,549</u>
Changes in Net Position	947,056	2,025,085	3,859,700
Net Position - Beginning of Year	<u>39,690,779</u>	<u>37,665,694</u>	<u>33,805,994</u>
Net Position - End of Year	<u>\$ 40,637,835</u>	<u>\$ 39,690,779</u>	<u>\$ 37,665,694</u>

**Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2014**

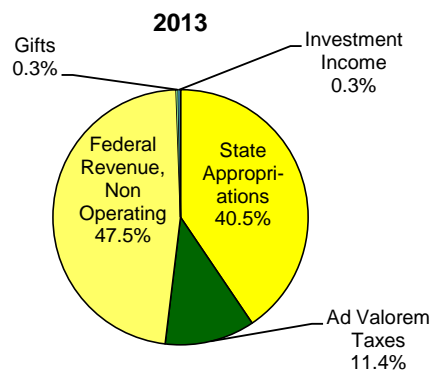
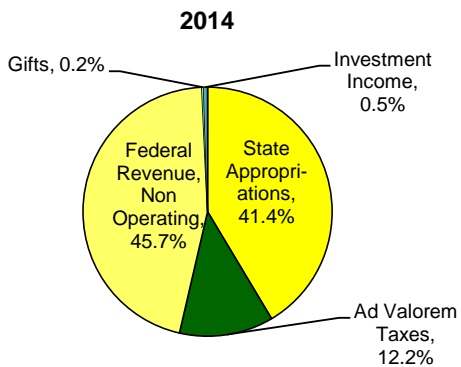
Operating Revenues
Years Ended August 31,

	2014	2013	2012
Tuition and Fees, Net	\$ 5,899,150	\$ 5,375,845	\$ 5,691,298
Grants and Contracts	2,728,382	3,247,028	2,911,671
Auxiliary Enterprises, Net	786,393	760,768	891,110
Other Revenues	940,622	784,101	741,592
Total Operating Revenues	\$ 10,354,547	\$ 10,167,742	\$ 10,235,671



Non-Operating Revenues
Years Ended August 31,

	2014	2013	2012
State Appropriations	\$ 9,910,893	\$ 10,299,398	\$ 10,196,611
Ad Valorem Taxes	2,920,185	2,891,428	2,900,541
Federal Revenue, Non Operating	10,920,270	12,075,279	13,640,575
Gifts	55,551	64,632	20,931
Investment Income	119,236	74,012	75,920
Total Non-Operating Revenues	\$ 23,926,135	\$ 25,404,749	\$ 26,834,578

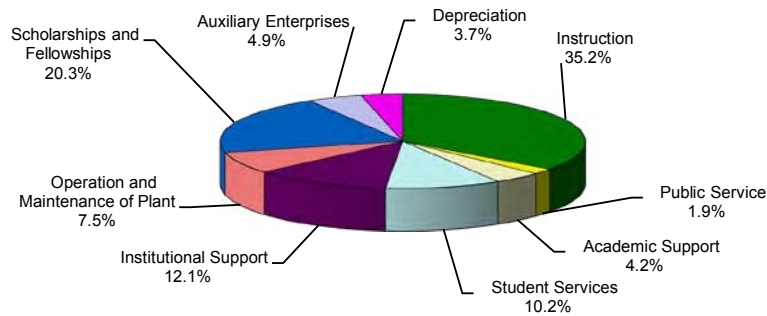


**Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2014**

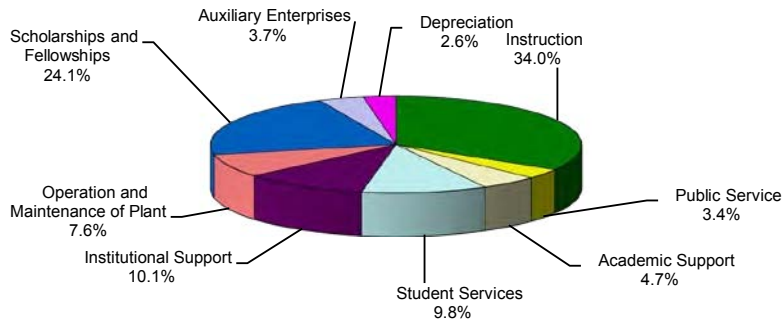
**Operating Expenses
Years Ended August 31,**

Operating Expenses:	2014	2013	2012
Instruction	\$ 11,429,490	\$ 11,032,784	\$ 11,053,115
Public Service	624,806	1,092,323	1,105,584
Academic Support	1,372,191	1,638,575	1,538,113
Student Services	3,324,474	3,565,273	3,192,520
Institutional Support	3,945,668	3,539,775	3,249,999
Operation and Maintenance of Plant	2,433,236	2,547,222	2,457,614
Scholarships and Fellowships	6,615,052	7,081,595	7,811,971
Auxiliary Enterprises	1,574,201	1,284,865	1,209,647
Depreciation	1,197,470	927,899	859,076
Total Operating Expenses	\$ 32,516,588	\$ 32,710,311	\$ 32,477,639

2014



2013



Paris Junior College
Management's Discussion and Analysis (Continued)
August 31, 2014

Capital Asset and Long-Term Debt Activity

Capital Assets

The College's investment in capital assets as of August 31, 2014 amounts to \$53,894,167 net of accumulated depreciation of \$12,015,663 leaving a net book value of \$41,878,504. This investment in capital assets includes land, 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 purchased a building in Sulphur Springs in July 2014. The purchase price was \$1,200,000. This building and land will be used for a campus in Sulphur Springs when the usage agreement expires on the facility adjacent to Sulphur Springs High School.

Long-Term Debt Activity

At the end of the fiscal year, the College had \$17,624,000 outstanding in bonds payable versus \$18,310,000 outstanding at the end of August 2013.

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 \$26,349,056.

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 Position
August 31, 2014 and August 31, 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 7,504,674	\$ 7,125,269
Short-Term Investments	10,000,000	10,000,000
Accounts Receivable, Net	4,748,493	2,966,471
Notes Receivable	25,233	24,135
Inventories	40,094	45,504
Other Assets	1,223,072	3,349,589
Total Current Assets	<u>23,541,566</u>	<u>23,510,968</u>
Noncurrent Assets		
Notes Receivable	711,825	737,060
Capital Assets, Net (See Note 6)	41,878,504	41,282,330
Total Noncurrent Assets	<u>42,590,329</u>	<u>42,019,390</u>
 Total Assets	 <u>66,131,895</u>	 <u>65,530,358</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	1,101,662	1,156,733
Accrued Liabilities	129,924	135,320
Funds Held for Others	100,826	71,109
Unearned Revenues	6,504,255	6,127,724
Bonds Payable - Current Portion	473,000	455,000
Total Current Liabilities	<u>8,309,667</u>	<u>7,945,886</u>
Noncurrent Liabilities		
Deposits	33,393	38,693
Bonds Payable	17,151,000	17,855,000
Total Noncurrent Liabilities	<u>17,184,393</u>	<u>17,893,693</u>
 Total Liabilities	 <u>25,494,060</u>	 <u>25,839,579</u>
NET POSITION		
Net Investment in Capital Assets	25,140,579	23,539,988
Restricted for:		
Other	275,417	247,179
Unrestricted	15,221,839	15,903,612
 Total Net Position (Schedule D)	 <u>\$ 40,637,835</u>	 <u>\$ 39,690,779</u>

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

**Paris Junior College
Affiliated Organization
Exhibit 1A
Statement of Financial Position
August 31, 2014 and August 31, 2013**

	Audited 2014	Compiled 2013
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 458,425	\$ 576,289
Accounts Receivable	-	23,100
	458,425	599,389
Investments	21,446,738	17,794,146
Fixed Assets		
Property and Equipment, Net	9,022	9,892
	9,022	9,892
Other Assets		
Property Held for Investment	345,167	345,167
Royalty Interests	45,000	45,000
	390,167	390,167
Total Assets	\$ 22,304,352	\$ 18,793,594
 LIABILITIES		
Liabilities		
Accounts Payable	\$ -	\$ 410,163
	-	410,163
NET ASSETS		
Unrestricted	366,155	359,394
Temporarily Restricted	13,152,362	10,655,722
Permanently Restricted	8,785,835	7,368,315
	\$ 22,304,352	\$ 18,383,431

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

Paris Junior College
Exhibit 2
Statement of Revenues, Expenses, and Changes in Net Position
Years Ended August 31, 2014 and August 31, 2013

OPERATING REVENUES	<u>2014</u>	<u>2013</u>
Tuition and Fees (Net of Discounts of \$6,057,430 and \$6,407,127, respectively)	\$ 5,899,150	\$ 5,375,845
Federal Grants and Contracts	1,623,050	1,748,075
State Grants and Contracts	860,173	1,258,116
Non-Governmental Grants and Contracts	245,159	240,837
Sales and Services of Educational Activities	223,390	177,480
Auxiliary Enterprises (Net of Discounts)	786,393	760,768
Other Operating Revenues	717,232	606,621
Total Operating Revenues (Schedule A)	<u>10,354,547</u>	<u>10,167,742</u>
OPERATING EXPENSES		
Instruction	11,429,490	11,032,784
Public Service	624,806	1,092,323
Academic Support	1,372,191	1,638,575
Student Services	3,324,474	3,565,273
Institutional Support	3,945,668	3,539,775
Operation and Maintenance of Plant	2,433,236	2,547,222
Scholarships and Fellowships	6,615,052	7,081,595
Auxiliary Enterprises	1,574,201	1,284,865
Depreciation	1,197,470	927,899
Total Operating Expenses (Schedule B)	<u>32,516,588</u>	<u>32,710,311</u>
Operating Income (Loss)	<u>(22,162,041)</u>	<u>(22,542,569)</u>
NON-OPERATING REVENUES (EXPENSES)		
State Appropriations	9,910,893	10,299,398
Maintenance Ad Valorem Taxes	2,920,185	2,891,428
Federal Revenue, Non Operating	10,920,270	12,075,279
Gifts	55,551	64,632
Investment Income	119,236	74,012
Interest on Capital Related Debt	(817,038)	(837,095)
Net Non-Operating Revenues (Schedule C)	<u>23,109,097</u>	<u>24,567,654</u>
Increase in Net Position	947,056	2,025,085
NET POSITION		
Net Position - Beginning of Year	<u>39,690,779</u>	<u>37,665,694</u>
Net Position - End of Year	<u>\$ 40,637,835</u>	<u>\$ 39,690,779</u>

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

**Paris Junior College
Affiliated Organization
Exhibit 2A
Statement of Activities
For the Year Ended August 31, 2014**

	Audited 2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
OPERATING REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 8,384	\$ 41,678	\$ 1,390,464	\$ 1,440,526
Net Realized Gains/(Losses) on Investments, Net of Management Fees	-	800,174	-	800,174
Net Unrealized Gains/(Losses) on Investments	-	1,833,716	-	1,833,716
Interest	32	36,058	-	36,090
Dividends	-	361,130	26,935	388,065
Lease	720	-	-	720
Royalties	-	13,628	121	13,749
In-Kind Professional Services	39,190	-	-	39,190
Miscellaneous	-	280	-	280
Total Operating Revenue	48,326	3,086,664	1,417,520	4,552,510
Net Assets Released From Restrictions:				
Satisfaction of Program Restrictions	590,024	(590,024)	-	-
Total Operating Revenues, Gains and Other Support	638,350	2,496,640	1,417,520	4,552,510
OPERATING EXPENSES				
Programs:				
Contributions to PJC for Scholarships	590,024	-	-	590,024
Other Scholarships	-	-	-	-
Contributions to PJC for Building Fund	-	-	-	-
Administration and Investment Fees				
Accounting	1,500	-	-	1,500
Other	5	-	-	5
In-Kind Professional Expenses	39,190	-	-	39,190
Total Operating Expenses	630,719	-	-	630,719
Changes in Net Assets from Operations	7,631	2,496,640	1,417,520	3,921,791
OTHER CHANGES				
Nonoperating Income (Expense):				
Depreciation	870	-	-	870
Changes in Net Assets	6,761	2,496,640	1,417,520	3,920,921
NET ASSETS, Beginning of Year	359,394	10,655,722	7,368,315	18,383,431
NET ASSETS, End of Year	<u>\$ 366,155</u>	<u>\$ 13,152,362</u>	<u>\$ 8,785,835</u>	<u>\$ 22,304,352</u>

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

**Paris Junior College
Affiliated Organization
Exhibit 2A (Continued)
Statement of Activities
For the Year Ended August 31, 2013**

	Compiled 2013			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
OPERATING REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 11,021	\$ 26,581	\$ 82,586	\$ 120,188
Net Realized Gains/(Losses) on Investments, Net of Management Fees	-	1,060,603	-	1,060,603
Net Unrealized Gains/(Losses) on Investments	-	1,422,325	-	1,422,325
Interest	8	42,649	-	42,657
Dividends	-	308,828	26,400	335,228
Lease	720	-	-	720
Royalties	-	9,827	107	9,934
In-Kind Professional Services	38,500	-	-	38,500
Miscellaneous	-	28	-	28
Total Operating Revenue	50,249	2,870,841	109,093	3,030,183
Net Assets Released From Restrictions:				
Satisfaction of Program Restrictions	413,073	(413,073)	-	-
Total Operating Revenues, Gains and Other Support	463,322	2,457,768	109,093	3,030,183
OPERATING EXPENSES				
Programs:				
Contributions to PJC for Scholarships	410,163	-	-	410,163
Other Scholarships	-	-	-	-
Contributions to PJC for Building Fund	2,910	-	-	2,910
Administration and Investment Fees				
Accounting	-	-	-	-
Other	5	-	-	5
In-Kind Professional Expenses	38,500	-	-	38,500
Total Operating Expenses	451,578	-	-	451,578
Changes in Net Assets from Operations	11,744	2,457,768	109,093	2,578,605
OTHER CHANGES				
Nonoperating Income (Expense):				
Depreciation	870	-	-	870
Changes in Net Assets	10,874	2,457,768	109,093	2,577,735
NET ASSETS, Beginning of Year	348,520	8,197,953	7,259,223	15,805,696
NET ASSETS, End of Year	<u>\$ 359,394</u>	<u>\$ 10,655,721</u>	<u>\$ 7,368,316</u>	<u>\$ 18,383,431</u>

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

Paris Junior College
Exhibit 3
Statement of Cash Flows
Years Ended August 31, 2014 and August 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES	2014	2013
Receipts from Students and Other Customers	\$ 6,156,327	\$ 6,934,024
Receipts from Grants and Contracts	2,842,167	3,027,882
Payments to or for Employees	(16,658,321)	(16,449,939)
Payments to Suppliers for Goods or Services	(5,046,880)	(7,331,754)
Payment of Scholarships	(6,163,621)	(6,786,355)
Net Cash Provided (Used) by Operating Activities	<u>(18,870,328)</u>	<u>(20,606,142)</u>
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipts from State Appropriations	8,532,056	8,954,364
Receipts from Ad Valorem Taxes	2,895,164	2,875,897
Receipts from Non Operating Federal Revenue	10,920,270	12,075,279
Receipts from Gifts	55,551	64,632
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>22,403,041</u>	<u>23,970,172</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of Capital Assets	(1,793,644)	(5,005,540)
Principal Paid on Capital Debt	(686,000)	(518,000)
Interest Paid on Capital Debt	(817,038)	(837,095)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(3,296,682)</u>	<u>(6,360,635)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts from Sales and Maturities of Investments	-	296,084
Receipts from Interest on Investments	119,236	78,113
Principal Received from Notes Receivable	24,138	23,085
Net Cash Provided (Used) by Investing Activities	<u>143,374</u>	<u>397,282</u>
 Increase (Decrease) in Cash and Cash Equivalents	379,405	(2,599,323)
 Cash and Cash Equivalents - Beginning of Year	7,125,269	9,724,592
 Cash and Cash Equivalents - End of Year	<u>\$ 7,504,674</u>	<u>\$ 7,125,269</u>
 Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (22,162,041)	\$ (22,542,569)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	1,197,470	927,899
Payments Made Directly by State for Benefits	1,378,837	1,345,034
Change in Assets and Liabilities:		
Receivables, Net	(1,757,001)	(171,052)
Inventories	5,410	8,109
Other Assets	2,126,517	505,923
Accounts Payable	(55,071)	(666,740)
Accrued Liabilities	(5,396)	22,038
Unearned Revenue	376,531	(6,010)
Deposits	(5,300)	5,200
Funds Held for Others	29,716	(33,974)
 Net Cash Provided (Used) by Operating Activities	<u>\$ (18,870,328)</u>	<u>\$ (20,606,142)</u>

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

Paris Junior College
Notes to Financial Statements
August 31, 2014

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. 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. One organization, the Paris Junior College Memorial Foundation, Inc. meets the criteria of GASB pronouncements and has been presented as a discrete component unit of the College (see Note 18).

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. 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 (TPEG), is shown with tuition and fee revenue amounts as a separate set-aside amount (TEC 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, Higher Education Act (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.

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.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2014

2. Summary of Significant Accounting Policies (Continued)

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 the 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 the 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.

Unearned Revenues

Tuition and fees and housing charges of \$5,711,211 and \$5,652,680 and federal, state and local grants of \$793,044 and \$475,044 have been reported as unearned revenues at August 31, 2014 and 2013, 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. The College reports as a business-type entity and as a single, proprietary fund. 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. The operations of food services and the bookstore are not performed by the College but are contracted to independent vendors.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2014

3. Authorized Investments

Paris Junior College is authorized to invest in obligations and instruments as defined in the Public 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, 2014, Paris Junior College's short-term investments consisted of certificates of deposit. Paris Junior College had no long-term investments at August 31, 2014.

4. Deposits and Investments

At August 31, 2014 and 2013, the carrying amount of Paris Junior College's deposits was \$17,501,199 and \$17,121,894, respectively, and total bank balances equaled \$18,213,202 and \$15,649,255. Bank balances of \$500,000 were covered by federal depository insurance at August 31, 2014 and 2013 and \$18,275,599 and \$15,562,304 were covered by collateral pledged in PJC's name. No collateral was held by PJC or by its agent.

Cash and Deposits included on Exhibit 1, Statement of Net Position, consist of the items reported below:

	<u>2014</u>	<u>2013</u>
Bank Deposits		
Demand Deposits	\$ 7,501,199	\$ 7,121,894
Time Deposits	<u>10,000,000</u>	<u>10,000,000</u>
	17,501,199	17,121,894
Cash and Cash Equivalents		
Cash on Hand	<u>3,475</u>	<u>3,375</u>
Total Cash and Deposits	<u>\$ 17,504,674</u>	<u>\$ 17,125,269</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, 2014, was \$737,058.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2014

6. Capital Assets

Capital assets for the year ended August 31, 2014 were as follows:

	Balance September 1, 2013	Additions	Retirements	Balance August 31, 2014
<u>Not Depreciated:</u>				
Land	\$ 4,058,393	\$ -	\$ -	\$ 4,058,393
Construction in Progress	-	-	-	-
Collections	90,750	-	-	90,750
Subtotal	<u>4,149,143</u>	<u>-</u>	<u>-</u>	<u>4,149,143</u>
<u>Buildings and Other Capital Assets:</u>				
Buildings and Improvements	44,096,732	1,521,347	-	45,618,079
Furniture and Equipment	1,822,796	282,012	-	2,104,808
Vehicles	897,547	27,305	24,839	900,013
Library Books	1,134,305	26,779	38,960	1,122,124
Subtotal	<u>47,951,380</u>	<u>1,857,443</u>	<u>63,799</u>	<u>49,745,024</u>
<u>Accumulated Depreciation:</u>				
Buildings and Improvements	8,454,685	977,488	-	9,432,173
Furniture and Equipment	1,102,957	136,628	-	1,239,585
Vehicles	579,303	66,248	18,742	626,809
Library Books	681,248	74,808	38,960	717,096
Subtotal	<u>10,818,193</u>	<u>1,255,172</u>	<u>57,702</u>	<u>12,015,663</u>
Net Other Capital Assets	<u>37,133,187</u>	<u>602,271</u>	<u>6,097</u>	<u>37,729,361</u>
Net Capital Assets	<u>\$ 41,282,330</u>	<u>\$ 602,271</u>	<u>\$ 6,097</u>	<u>\$ 41,878,504</u>

Capital assets for the year ended August 31, 2013 were as follows:

	Balance September 1, 2012	Additions	Retirements	Balance August 31, 2013
<u>Not Depreciated:</u>				
Land	\$ 4,058,393	\$ -	\$ -	\$ 4,058,393
Construction in Progress	7,424,099	-	7,424,099	-
Collections	90,750	-	-	90,750
Subtotal	<u>11,573,242</u>	<u>-</u>	<u>7,424,099</u>	<u>4,149,143</u>
<u>Buildings and Other Capital Assets:</u>				
Buildings and Improvements	32,107,939	11,988,793	-	44,096,732
Furniture and Equipment	1,366,210	503,019	46,433	1,822,796
Vehicles	928,356	21,040	51,849	897,547
Library Books	1,119,236	51,758	36,689	1,134,305
Subtotal	<u>35,521,741</u>	<u>12,564,610</u>	<u>134,971</u>	<u>47,951,380</u>
<u>Accumulated Depreciation:</u>				
Buildings and Improvements	7,627,670	827,015	-	8,454,685
Furniture and Equipment	1,055,469	93,921	46,433	1,102,957
Vehicles	564,838	66,314	51,849	579,303
Library Books	642,317	75,620	36,689	681,248
Subtotal	<u>9,890,294</u>	<u>1,062,870</u>	<u>134,971</u>	<u>10,818,193</u>
Net Other Capital Assets	<u>25,631,447</u>	<u>11,501,740</u>	<u>-</u>	<u>37,133,187</u>
Net Capital Assets	<u>\$ 37,204,689</u>	<u>\$ 11,501,740</u>	<u>\$ 7,424,099</u>	<u>\$ 41,282,330</u>

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2014

7. Long-Term Liabilities

Long-term liability activity for the year ended August 31, 2014 was as follows:

	Balance September 1, 2013	Additions	Retirements	Balance August 31, 2014	Current Portion
Revenue Bonds	\$ 18,310,000	\$ -	\$ 686,000	\$ 17,624,000	\$ 473,000
Total	<u>\$ 18,310,000</u>	<u>\$ -</u>	<u>\$ 686,000</u>	<u>\$ 17,624,000</u>	<u>\$ 473,000</u>

Long-term liability activity for the year ended August 31, 2013 was as follows:

	Balance September 1, 2012	Additions	Retirements	Balance August 31, 2013	Current Portion
Revenue Bonds	\$ 18,828,000	\$ -	\$ 518,000	\$ 18,310,000	\$ 455,000
Total	<u>\$ 18,828,000</u>	<u>\$ -</u>	<u>\$ 518,000</u>	<u>\$ 18,310,000</u>	<u>\$ 455,000</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 \$704,000 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 \$817,038 was paid for the year ended August 31, 2014 on revenue bonds.

Debt service requirements at August 31, 2014 were as follows:

Year Ending August 31,	Revenue Bonds		Total
	Principal	Interest	
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	805,000	695,090	1,500,090
2019	844,000	657,885	1,501,885
2020-2024	4,502,000	3,010,040	7,512,040
2025-2029	5,583,000	1,935,217	7,518,217
2030-2033	3,903,000	382,380	4,285,380
Totals	<u>17,855,000</u>	<u>8,973,886</u>	<u>26,828,886</u>
Less payment prior to year end of September 15, 2014 requirements	<u>231,000</u>	<u>248,830</u>	<u>479,830</u>
	<u>\$ 17,624,000</u>	<u>\$ 8,725,056</u>	<u>\$ 26,349,056</u>

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

<u>Revenue Bonds:</u>	<u>August 31, 2014</u>
Tuition and General Fee Revenue Bonds, Series 2006	\$ 6,032,000
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	

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2014

7. Long-Term Liabilities (Continued)

Revenue Bonds (Continued):

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	4,850,000
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	2,884,000
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	3,858,000

8. Employees' Retirement Plans

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

Teacher Retirement System of Texas-Defined Benefit Plan

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 2014 and 2013 and a state contribution rate of 6.8 percent for Fiscal Year 2014 and 6.4 percent for Fiscal Year 2013. Senate Bill (S.B.) 1812, effective September 1, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

Optional Retirement Plan-Defined Contribution 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, 2014

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. S.B. 1812, effective September 1, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

The retirement expense to the state for the College was \$357,916 and \$557,849 for the fiscal years ended August 31, 2014 and 2013, 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 \$14,077,506 and \$13,397,534 for fiscal years 2014 and 2013, respectively. The total payroll of employees covered by the Teacher Retirement System was \$7,581,612 and \$7,050,962, and the total payroll of employees covered by the Optional Retirement Program was \$4,739,081 and \$5,221,932 for fiscal years 2014 and 2013, 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. Health Care and Life Insurance Benefits

Certain health care and life insurance 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 \$503 per month for the year ended August 31, 2014 (\$470 per month for 2013) and totaled \$1,020,921 for 2014 (\$787,185 for the year ended 2013). The cost of providing those benefits for 105 retirees in the year ended 2014 was \$510,461 (retiree benefits for 102 retirees cost \$571,438 in 2013). For 227 active employees, the cost of providing benefits was \$510,460 for the year ended 2014 (active employee benefits for 231 employees cost \$215,747 for the year ended 2013). S.B. 1812, effective September 1, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

11. Postemployment Benefits Other Than Pensions

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

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

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

The employer's share of the cost of retiree healthcare coverage for the current year is known as the implicit rate subsidy. It is the difference between the claims costs for the retirees and the amounts contributed by the retirees. The ERS Board of Trustees sets the employer contribution rate based on the implicit rate subsidy which is actuarially determined in accordance with the parameters of GASB Statement 45.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2014

11. Postemployment Benefits Other Than Pensions (Continued)

The employer contribution rate represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed 30 years.

Beginning September 1, 2013, S.B. 1812 limited the State's contribution to 50% of eligible employees for community colleges.

The College's contributions to SRHP for the years ended August 31, 2014, 2013, and 2012 were \$237,462, \$100,123 and \$88,496, respectively which equaled the required contributions each year.

12. Disaggregation of Receivables and Payables Balances

Receivables at August 31, 2014 and 2013, were as follows:

	2014	2013
Student Receivables	\$ 5,112,822	\$ 2,930,902
Taxes Receivables	341,796	316,775
Federal Receivables	449,900	245,685
Other Receivables	389,528	266,662
Subtotal	<u>6,294,046</u>	<u>3,760,024</u>
Allowance for Doubtful Accounts	<u>(1,545,553)</u>	<u>(793,553)</u>
Total	<u>\$ 4,748,493</u>	<u>\$ 2,966,471</u>

Payables at August 31, 2013 and 2012, were as follows:

	2014	2013
Vendors Payable	\$ 1,101,662	\$ 1,156,733
Accrued Liabilities	129,924	135,320
Other Payables	100,826	71,109
Total	<u>\$ 1,332,412</u>	<u>\$ 1,363,162</u>

13. Contract and Grant Awards

Contract and grant awards are accounted for in accordance with the requirements of the American Institute of Certified Public Accountants. 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.

14. 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.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2014

15. Property Tax

Paris Junior College'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>2014</u>	<u>2013</u>	
Assessed Valuation of the District	\$ 2,114,325,521	\$ 2,083,119,258	
Less: Exemptions and Abatements	<u>566,952,433</u>	<u>538,072,809</u>	
Net Assessed Valuation of the District	<u>\$ 1,547,373,088</u>	<u>\$ 1,545,046,449</u>	
	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
2014			
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>\$ 0.1870</u>	<u>\$ -</u>	<u>\$ 0.1870</u>
2013			
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>\$ 0.1870</u>	<u>\$ -</u>	<u>\$ 0.1870</u>

Taxes levied for the years ended August 31, 2014 and 2013, are \$2,889,546 and \$2,935,588, 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.

<u>Taxes Collected</u>	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
2014			
Current Taxes Collected	\$ 2,819,644	\$ -	\$ 2,819,644
Delinquent Taxes Collected	59,461	-	59,461
Penalties and Interest Collected	<u>41,080</u>	<u>-</u>	<u>41,080</u>
Total Collected	<u>\$ 2,920,185</u>	<u>\$ -</u>	<u>\$ 2,920,185</u>
2013			
Current Taxes Collected	\$ 2,786,812	\$ -	\$ 2,786,812
Delinquent Taxes Collected	60,522	-	60,522
Penalties and Interest Collected	<u>44,094</u>	<u>-</u>	<u>44,094</u>
Total Collected	<u>\$ 2,891,428</u>	<u>\$ -</u>	<u>\$ 2,891,428</u>

Tax collections for the years ended August 31, 2014 and 2013, were 97.58% and 94.93%, 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.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2014

16. 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 not unrelated business income tax liability for the years ended August 31, 2014 and 2013.

17. Component Units

The Paris Junior College Memorial Foundation, Inc. - Discrete Component Unit

The Paris Junior College Memorial Foundation, Inc. was established as a separate nonprofit corporation in 1944 to raise funds to provide student scholarships and assistance in the development and growth of the College. Under Governmental Standards Board Statement No. 39, *Determining Whether Certain Organization are Component Units*, an organization should report as a discretely presented component unit those organizations that raise and hold economic resources for the direct benefit of a government unit.

Accordingly, the Foundation's financial statements are included in the College's annual report as a discrete component unit (see table of contents). Selected disclosures are included in the College's financial statements.

General and Significant Accounting Policies

Basis of Presentation

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Foundation maintains its accounts in accordance with the principles of fund accounting. Resources for various purposes are classified into funds that are in accordance with activities or objectives specified by donors. Separate accounts are maintained for each fund. For reporting purposes, however, the Foundation classifies net position and revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net position of the Foundation and changes therein are classified and reported as follows:

Unrestricted: Net position that is not subject to donor-imposed restrictions and may be used for any operating purpose of the Foundation.

Temporarily Restricted: Net position that is subject to donor-imposed stipulations that require the passage of time and/or the occurrence of a specific event.

Permanently Restricted: Net position that is required to be maintained in perpetuity, with only the income used for operating activities, due to donor-imposed restrictions.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. The carrying amounts of other investments are based on the historical cost of those investments. Realized and unrealized gains and losses are reported in the statement of activities.

In accordance with generally accepted account principles, investment in financial and nonfinancial assets are reported in a three-tiered hierarchy as follows:

Level I - Assets are based on quoted prices or unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the Foundation's year end.

Level II - Assets are based on other than quoted prices or adjusted quoted prices of similar assets or liabilities in markets that are not active.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2014

17. Component Units (Continued)

Level III - Assets are based on unobservable inputs and shall reflect the Foundation's own assumptions about the assets or liabilities.

This fair value hierarchy gives the highest priority to Level I assets and the lowest priority to Level III assets.

Capital Assets and Depreciation

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

Depreciation is calculated on the straight-line method over the estimated useful lives of the assets. The estimated useful lives range from 10 to 30 years.

Contributions

Contributions are recognized as revenues in the period unconditional promises to give are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Contributed Services

The services of the Foundation employees and certain operating costs have been donated by the College. The estimated value of these contributed services is \$39,190 and \$38,500 for the years ended August 31, 2014 and 2013, respectively, and has been included in revenues and expenses in the accompanying financial statements.

Federal Income Taxes

The income of the Foundation, except for unrelated business income, is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Foundation had no unrelated business income during the years ended August 31, 2014 and 2013.

Use of Estimates

The preparation of financial statements in accordance 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.

Risks and Uncertainties

The Foundation invests in various investment securities which are inherently exposed to various risks such as interest rate fluctuations, and market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Paris Junior College
Notes to Financial Statements (Continued)
August 31, 2014

17. **Component Units** (Continued)

Investments

The following schedule summarizes the Foundation's investments as of August 31, 2014 and 2013:

<u>Type of Security</u>	<u>Fair Value</u>	
	<u>2014</u>	<u>2013</u>
Basic Materials	\$ 391,229	\$ 274,319
Consumer Cyclical	2,087,341	1,329,317
Consumer Non-Cyclical	1,034,761	820,827
Energy	3,295,471	2,699,800
Financial	7,346,917	6,108,414
Healthcare	2,277,401	2,882,173
Industrial	2,050,907	1,680,566
Technology	2,157,082	1,061,166
Utilities	157,665	207,332
Preferred Stock	1	-
Closed End Funds (Equity)	235	-
Closed End Funds (Fixed Income)	9,510	-
Closed End Funds (Precious Metals)	139,481	158,400
Corporate Bonds	381,802	508,176
Government Bonds	31,119	34,657
Municipal Bonds	75,387	25,585
Mutual Funds (Equity)	3,987	3,414
Unit Investment Trust	6,442	-
Total Investments	<u>\$ 21,446,738</u>	<u>\$ 17,794,146</u>

The Foundation holds investment assets of common stock valued at \$240,000 that is a Level II investment. The remainder of the Foundation's investments are Level I investments.

Fees paid for by the Foundation investment management services amounted to \$57,466 and \$48,423 for the years ended August 31, 2014 and 2013.

Capital Assets

The following schedule summarizes the Foundation's capital assets as of August 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Land	\$ 500	\$ 500
Building	170,273	170,273
Improvements	14,603	14,603
	<u>185,376</u>	<u>185,376</u>
Accumulated Depreciation	(176,354)	(175,484)
Total Property and Equipment	<u>\$ 9,022</u>	<u>\$ 9,892</u>

Contributed Property Held for Investment

In 2000, the Foundation received a contribution of real property consisting of a residence and adjacent vacant lot located at 1260 Clarksville Street in Paris, Texas. The residence was furnished with a 25 rank Phoenix pipe organ and a Kawai KG-2C piano. The estimated fair value at August 31, 2014 and 2013, is as follows:

	<u>2014</u>	<u>2013</u>
Residence and adjacent lot	\$ 175,000	\$ 175,000
Pipe Organ	150,000	150,000
Piano	7,500	7,500
Improvements	12,667	12,667
Total Property and Equipment	<u>\$ 345,167</u>	<u>\$ 345,167</u>

Paris Junior College
Schedule A
Schedule of Operating Revenues
Year Ended August 31, 2014 (With Memorandum Totals for the Year Ended August 31, 2013)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Educational Activities</u>
Tuition and Fees			
Tuition			
State Funded Courses			
In-District Resident Tuition	\$ 861,275	\$ -	\$ 861,275
Out-of-District Resident Tuition	7,404,678	-	7,404,678
Non-Resident Tuition	353,587	-	353,587
TPEG Credit (Set-Aside)	552,314	-	552,314
State Funded Continuing Education	527,214	-	527,214
Non-State Funded Continuing Education	94,376	-	94,376
TPEG Non-Credit (Set-Aside)	36,781	-	36,781
Total Tuition	<u>9,830,225</u>	<u>-</u>	<u>9,830,225</u>
Fees			
General Fee	874,248	-	874,248
Registration Fee	278,806	-	278,806
Laboratory Fee	273,995	-	273,995
Internet Course Fee	422,966	-	422,966
Installment Handling Fee	35,275	-	35,275
Other Fees	241,065	-	241,065
Total Fees	<u>2,126,355</u>	<u>-</u>	<u>2,126,355</u>
Scholarship Allowances and Discounts			
Scholarship Allowances	(676,105)	-	(676,105)
Remissions and Exemptions	(497,690)	-	(497,690)
TPEG Allowances	(413,884)	-	(413,884)
Federal Grants to Students	(4,469,751)	-	(4,469,751)
Total Scholarship Allowances and Discounts	<u>(6,057,430)</u>	<u>-</u>	<u>(6,057,430)</u>
Total Net Tuition and Fees	<u>5,899,150</u>	<u>-</u>	<u>5,899,150</u>
Other Operating Revenues			
Federal Grants and Contracts	-	1,623,050	1,623,050
State Grants and Contracts	-	860,173	860,173
Non-Governmental Grants and Contracts	245,159	-	245,159
Sales and Services of Educational Activities	11,023	-	11,023
Other Operating Revenues	717,232	-	717,232
Total Other Operating Revenues	<u>973,414</u>	<u>2,483,223</u>	<u>3,456,637</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>\$ 6,872,564</u>	<u>\$ 2,483,223</u>	<u>\$ 9,355,787</u>

In accordance with Education Code 56.033, \$89,095 and \$551,686 for years ended August 31, 2014 and 2013, respectively, was set aside for Texas Public Education Grants (TPEG).

Auxiliary Enterprises	2014 Total	2013 Total
\$ -	\$ 861,275	\$ 812,379
-	7,404,678	7,326,089
-	353,587	332,519
-	552,314	509,113
-	527,214	528,494
-	94,376	86,056
-	36,781	42,573
-	<u>9,830,225</u>	<u>9,637,223</u>
-	874,248	870,890
-	278,806	280,640
-	273,995	262,947
-	422,966	373,186
-	35,275	32,035
-	241,065	326,051
-	<u>2,126,355</u>	<u>2,145,749</u>
-	(676,105)	(561,554)
-	(497,690)	(494,588)
-	(413,884)	(352,747)
-	<u>(4,469,751)</u>	<u>(4,998,238)</u>
-	<u>(6,057,430)</u>	<u>(6,407,127)</u>
-	<u>5,899,150</u>	<u>5,375,845</u>
-	1,623,050	1,748,075
-	860,173	1,258,116
-	245,159	240,837
212,367	223,390	177,480
-	717,232	606,621
<u>212,367</u>	<u>3,669,004</u>	<u>4,031,129</u>
1,061,545	1,061,545	952,922
<u>(553,702)</u>	<u>(553,702)</u>	<u>(475,444)</u>
507,843	507,843	477,478
275,000	275,000	278,802
3,550	3,550	4,488
<u>786,393</u>	<u>786,393</u>	<u>760,768</u>
<u>\$ 998,760</u>	<u>\$ 10,354,547</u>	<u>\$ 10,167,742</u>

Paris Junior College
Schedule B
Schedule of Operating Expenses by Object
Year Ended August 31, 2014 (With Memorandum Totals for Year Ended August 31, 2013)

	Operating Expenses		
	Salaries and Wages	Benefits	
		State	Local
Unrestricted - Educational Activities			
Instruction	\$ 7,673,096	\$ -	\$ 1,615,395
Public Service	141,607	-	42,957
Academic Support	929,379	-	193,158
Student Services	1,415,177	-	286,436
Institutional Support	1,529,628	-	330,404
Operation and Maintenance of Plant	788,463	-	322,880
Scholarships and Fellowships	-	-	-
Total Unrestricted - Educational Activities	12,477,350	-	2,791,230
Restricted - Educational Activities			
Instruction	208,716	907,145	38,096
Public Service	142,274	16,830	49,657
Academic Support	-	108,470	-
Student Services	569,675	160,851	179,149
Institutional Support	-	185,542	-
Operation and Maintenance of Plant	-	-	-
Scholarships and Fellowships	-	-	-
Total Restricted - Educational Activities	920,665	1,378,838	266,902
Total Educational Activities	13,398,015	1,378,838	3,058,132
Auxiliary Enterprises	163,389	-	38,783
Depreciation Expense-Buildings and Other Real Estate Improvements	-	-	-
Depreciation Expense-Equipment	-	-	-
Total	\$ 13,561,404	\$ 1,378,838	\$ 3,096,915

<u>Other Expenses</u>	<u>2014 Total</u>	<u>2013 Total</u>
\$ 807,849	\$ 10,096,340	\$ 9,803,169
61,902	246,466	292,737
141,184	1,263,721	1,516,595
256,236	1,957,849	1,871,519
1,900,094	3,760,126	3,361,771
1,321,893	2,433,236	2,547,222
451,431	451,431	295,240
<u>4,940,589</u>	<u>20,209,169</u>	<u>19,688,253</u>
179,193	1,333,150	1,229,615
169,579	378,340	799,586
-	108,470	121,980
456,950	1,366,625	1,693,754
-	185,542	178,004
-	-	-
<u>6,163,621</u>	<u>6,163,621</u>	<u>6,786,355</u>
<u>6,969,343</u>	<u>9,535,748</u>	<u>10,809,294</u>
11,909,932	29,744,917	30,497,547
1,372,029	1,574,201	1,284,865
977,489	977,489	827,015
219,981	219,981	100,884
<u>\$ 14,479,431</u>	<u>\$ 32,516,588</u>	<u>\$ 32,710,311</u>

Paris Junior College
Schedule C
Schedule of Non-Operating Revenues and Expenses
Year Ended August 31, 2014 (With Memorandum Totals for the Year Ended August 31, 2013)

	<u>Unrestricted</u>	<u>Auxiliary Enterprises</u>	<u>Restricted</u>	<u>2014 Total</u>	<u>2013 Total</u>
Non-Operating Revenues:					
State Appropriations					
Education and General - State Support	\$ 8,520,066	\$ -	\$ -	\$ 8,520,066	\$ 8,924,664
State Group Insurance	-	-	1,020,921	1,020,921	787,185
State Retirement Matching	-	-	357,916	357,916	557,849
Professional Nursing Shortage Reduction	-	-	11,990	11,990	29,700
Total State Appropriations	<u>8,520,066</u>	<u>-</u>	<u>1,390,827</u>	<u>9,910,893</u>	<u>10,299,398</u>
Ad Valorem Taxes	2,920,185	-	-	2,920,185	2,891,428
Federal Revenue, Non Operating	10,920,270	-	-	10,920,270	12,075,279
Gifts	-	-	55,551	55,551	64,632
Investment Income	<u>119,236</u>	<u>-</u>	<u>-</u>	<u>119,236</u>	<u>74,012</u>
Total Non-Operating Revenues	<u>22,479,757</u>	<u>-</u>	<u>1,446,378</u>	<u>23,926,135</u>	<u>25,404,749</u>
Non-Operating Expenses:					
Interest on Capital Related Debt	<u>817,038</u>	<u>-</u>	<u>-</u>	<u>817,038</u>	<u>837,095</u>
Total Non-Operating Expenses	<u>817,038</u>	<u>-</u>	<u>-</u>	<u>817,038</u>	<u>837,095</u>
Net Non-Operating Revenues	<u>\$ 21,662,719</u>	<u>\$ -</u>	<u>\$ 1,446,378</u>	<u>\$ 23,109,097</u>	<u>\$ 24,567,654</u>
				(Exhibit 2)	(Exhibit 2)

Paris Junior College
Schedule D
Schedule of Net Position by Source and Availability
Year Ended August 31, 2014 (With Memorandum Totals for the Year Ended August 31, 2013)

	<u>Detail by Source</u>			<u>Net Investment in Capital Assets</u>
	<u>Unrestricted</u>	<u>Restricted</u>		
		<u>Expendable</u>	<u>Non-Expendable</u>	
Current:				
Unrestricted	\$ 12,928,250	\$ -	\$ -	\$ -
Board Designated	-	1,850,461	-	-
Restricted	-	28,179	-	-
Auxiliary Enterprises	443,128	-	-	-
Loan	-	-	-	-
Endowment:				
Quasi:				
Unrestricted	-	-	-	-
Restricted	-	247,238	-	-
Endowment				
True	-	-	-	-
Term (per instructions at maturity)	-	-	-	-
Life Income Contracts	-	-	-	-
Annuities	-	-	-	-
Plant:				
Unexpended	-	-	-	-
Renewals	-	-	-	-
Debt Service	-	-	-	-
Investment in Plant	-	-	-	25,140,579
Total Net Position, August 31, 2014	13,371,378	2,125,878	-	25,140,579
Total Net Position, August 31, 2013	13,049,642	3,101,149	-	23,539,988
Net Increase (Decrease) in Net Position	\$ 321,736	\$ (975,271)	\$ -	\$ 1,600,591

Available for Current Operations

<u>Total</u>	<u>Yes</u>	<u>No</u>
\$ 12,928,250	\$ 12,928,250	\$ -
1,850,461	-	1,850,461
28,179	-	28,179
443,128	443,128	-
-	-	-
-	-	-
-	-	-
-	-	-
247,238	-	247,238
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>25,140,579</u>	<u>-</u>	<u>25,140,579</u>
40,637,835	13,371,378	27,266,457
(Exhibit 1)		
<u>39,690,779</u>	<u>13,049,642</u>	<u>26,641,137</u>
(Exhibit 1)		
<u>\$ 947,056</u>	<u>\$ 321,736</u>	<u>\$ 625,320</u>
(Exhibit 2)		

Paris Junior College
Schedule E
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2014

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 Cluster			
Talent Search	84.044	N/A	\$ 338,494
Upward Bound	84.047	N/A	340,862
Educational Opportunity Center	84.066	N/A	<u>300,961</u>
			<u>980,317</u>
Student Financial Assistance Cluster			
Federal Supplemental Educational Opportunity Grants	84.007	N/A	101,839
Federal Work-Study Program	84.033	N/A	112,110
Federal Pell Grant Programs	84.063	N/A	<u>10,454,700</u>
			<u>10,668,649</u>
Pass-Through from:			
Texas Workforce Commission			
Adult Education - Basic Grants to States	84.002	0714ABE002	115,133
Adult Education - Basic Grants to States	84.002	0714ELC000	<u>112,727</u>
			<u>227,860</u>
Texas Higher Education Coordinating Board Career and Technical Education - Basic	84.048	14420206	<u>223,457</u>
Pass-Through from:			
Texas Higher Education Coordinating Board Statewide Data Systems	84.372	R372A090010	<u>2,000</u>
Total U. S. Department of Education			<u>12,102,283</u>
<u>U. S. Department of Veterans Affairs</u>			
Veterans Benefits Administration	64.028	N/A	<u>251,622</u>
<u>U. S. Small Business Administration</u>			
Pass-Through from:			
Dallas County Community College District			
Small Business Development Centers	59.037	3-603001-Z-0046	5,148
Small Business Development Centers	59.037	4-603001-EZ-0015	<u>108,221</u>
Total U. S. Small Business Administration			<u>113,369</u>

**Paris Junior College
Schedule E (Continued)
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2014**

<u>Federal Grantor/Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Pass-Through Disbursements and Expenditures</u>
<u>U. S. Department of Health and Human Services</u>			
Pass-Through from:			
Texas Workforce Commission			
Temporary Assistance for Needy Families	93.558	0714ABE002	<u>24,265</u>
Total U. S. Department of Health and Human Services			<u>24,265</u>
<u>Corporation for National and Community Services</u>			
Pass-Through from:			
State Comptroller			
Retired Senior Volunteer Program	94.002	11SRWTX004	<u>51,781</u>
Total Corporation for National and Community Services			<u>51,781</u>
Total Federal Financial Assistance			<u>\$ 12,543,320</u>

Notes to schedule on following page.

Paris Junior College
Schedule E (Continued)
Schedule of Expenditures of Federal Awards
Year Ended August 31, 2014

Note 1: Federal Financial Assistance Reconciliation

Federal Grants and Contracts Revenue - Per Schedule A	\$ 1,623,050
Add: Non Operating Federal Revenue	10,920,270
Total Federal Financial Assistance	<u>\$ 12,543,320</u>

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.

Paris Junior College
Schedule F
Schedule of Expenditures of State of Texas Awards
Year Ended August 31, 2014

<u>Grantor/Program/Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
<u>Texas Workforce Commission</u>		
Adult Basic Education	0714ABE002	\$ 29,654
Skills Development		
Skills for Small Business Grant	0713SSD001	22,605
Sulphur Springs Consortium Grant	0712SDF001	20,817
Skinner Skills for Small Business Grant	0714SDF000	17,512
		<u>90,588</u>
<u>Texas Comptroller of Public Accounts</u>		
Retired Senior Volunteer Program	11RZWTX002	21,432
Top Ten Percent	N/A	2,000
Top Ten Percent Returning	NA	9,000
Texas Workstudy	N/A	34,975
Jobs and Education for Texans (JET)	5464-07	117,765
		<u>185,172</u>
<u>Texas Higher Education Coordinating Board</u>		
Texas Grant Program	N/A	380,603
TEOG Grant Program	N/A	167,907
		<u>548,510</u>
<u>Dallas County Community College District</u>		
Small Business Development Center	3-603001-Z-0046	16,013
Small Business Development Center	4-603001-EZ-0015	19,890
Total Dallas County Community College District		<u>35,903</u>
Total State Financial Assistance		<u><u>\$ 860,173</u></u>

Paris Junior College
Schedule F (Continued)
Schedule of Expenditures of State of Texas Awards
Year Ended August 31, 2014

Notes to schedule below.

Note 1: State Financial Assistance Reconciliation

State Grants and Contracts Revenues - Per Schedule A	\$ 860,173
Reconciling Items	-
Total State Financial Assistance	<u>\$ 860,173</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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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

Independent Auditors' Report

Board of Regents
Paris Junior College
Paris, Texas

Members of the Board of Regents:

We have audited, in accordance with the 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 financial statements of Paris Junior College and Paris Junior College Memorial Foundation, a discretely presented component unit, as of and for the year ended August 31, 2014, and the related notes to the financial statements, which collectively comprise Paris Junior College's basic financial statements, and have issued our report thereon dated November 17, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Paris Junior College's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of 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. Accordingly, we do not express an opinion on the effectiveness of Paris Junior College's internal control.

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 the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material

weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Paris Junior College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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, 2014, no instances of noncompliance were found.


Certified Public Accountants

Paris, Texas
November 17, 2014

McClanahan and Holmes, LLP
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Report on Compliance For Each Major Program and on
Internal Control Over Compliance Required by OMB Circular A-133

Independent Auditors' Report

Board of Regents
Paris Junior College
Paris, Texas

Members of the Board of Regents:

Report on Compliance for Each Major Federal Program

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, 2014. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Paris Junior College's major federal programs based on our audit of the types of compliance requirements referred to above. 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 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 on compliance for each major federal program. However, our audit does not provide a legal determination of Paris Junior College's compliance.

Opinion on Each Major Federal Program

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, 2014.

Report on Internal Control Over Compliance

The management of Paris Junior College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance referred to above. In planning and performing our audit of compliance, we considered Paris Junior College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Board of Regents
Paris Junior College

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 17, 2014

Paris Junior College
Schedule of Findings and Questioned Costs
Year Ended August 31, 2014

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, 84.033, 84.063

State
 Texas Grant Program

The threshold used to distinguish between Type A and B federal programs was \$376,300 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, 2014**

Finding/Recommendation

Not applicable

**Paris Junior College
Summary Schedule of Prior Audit Findings
Year Ended August 31, 2014**

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

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Report on Compliance For Each Major Program and on
Internal Control Over Compliance In Accordance With
State of Texas Single Audit Circular

Independent Auditors' Report

Board of Regents
Paris Junior College
Paris, Texas

Members of the Board of Regents:

Report on Compliance for Each Major State Program

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 on each of Paris Junior College's major state programs for the year ended August 31, 2014. Paris Junior College's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Paris Junior College's major state programs based on our audit of the types of compliance requirements referred to above. 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 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 on compliance for each major state program. However, our audit does not provide a legal determination on Paris Junior College's compliance.

Opinion on Each Major State Program

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 programs for the year ended August 31, 2014.

Report on Internal Control Over Compliance

Management of Paris Junior College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance referred to above. 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 that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major program 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 state 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 state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Texas Single Audit Circular. Accordingly, this report is not suitable for any other purpose.

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 17, 2014

Paris Junior College
Statistical Supplement 1
Net Position by Component
Fiscal Years 2005 to 2014
(unaudited)

	Year Ended August 31,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Net Investment in Capital Assets	\$ 25,140,579	\$ 23,539,988	\$ 19,473,463	\$ 16,009,890	\$ 11,785,483	\$ 11,178,834	\$ 11,766,009	\$ 9,568,943	\$ 7,984,686	\$ 7,240,579
Restricted - Expendable	275,417	247,179	246,341	232,791	11,520	2,932	2,482	-	60,436	72,444
Unrestricted	15,221,839	15,903,612	17,945,890	17,563,313	17,348,103	14,177,654	10,464,051	9,142,143	8,112,884	7,047,091
Total Primary Government Net Position	\$ 40,637,835	\$ 39,690,779	\$ 37,665,694	\$ 33,805,994	\$ 29,145,106	\$ 25,359,420	\$ 22,232,542	\$ 18,711,086	\$ 16,158,006	\$ 14,360,114

Paris Junior College
Statistical Supplement 2
Revenues by Source
Fiscal Years 2005 to 2014
(unaudited)

	Year Ended August 31,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Tuition and Fees (Net of Discounts)	\$ 5,899,150	\$ 5,375,845	\$ 5,691,298	\$ 5,454,475	\$ 5,582,016	\$ 5,239,223	\$ 4,819,974	\$ 4,895,375	\$ 3,996,328	\$ 4,123,218
Governmental Grants and Contracts										
Federal Grants and Contracts	1,623,050	1,748,075	1,746,425	1,963,597	2,069,057	1,886,669	1,921,363	1,951,432	1,970,606	2,131,599
State Grants and Contracts	860,173	1,258,116	818,975	776,689	607,885	593,121	341,649	1,766,773	831,758	970,072
Non-Governmental Grants and Contracts	245,159	240,837	346,271	314,041	583,564	583,095	465,028	457,062	313,318	261,979
Sales and Services of Educational Activities	223,390	177,480	190,804	189,307	189,056	161,900	130,826	121,233	116,185	63,497
Auxiliary Enterprises	786,393	760,768	891,110	962,936	656,827	642,046	604,678	626,441	519,714	473,341
Other Operating Revenues	717,232	606,621	550,788	497,361	500,040	311,573	318,980	430,605	342,846	398,643
Total Operating Revenues	10,354,547	10,167,742	10,235,671	10,158,406	10,188,445	9,417,627	8,602,498	10,248,921	8,090,755	8,422,349
State Appropriations	9,910,893	10,299,398	10,196,611	10,607,656	10,705,191	10,076,934	10,025,687	9,238,482	9,146,405	8,229,881
Federal Revenue, Non Operating	10,920,270	12,075,279	13,640,575	14,422,193	11,863,665	6,528,064	5,034,142	4,523,934	4,977,668	5,148,924
Ad Valorem Taxes	2,920,185	2,891,428	2,900,541	2,898,389	2,897,212	2,889,522	2,916,897	2,639,686	2,191,020	2,214,533
Gifts	55,551	64,632	20,931	332,478	-	-	-	-	-	-
Investment Income	119,236	74,012	75,920	224,466	243,697	601,252	656,458	405,574	180,841	136,902
Gain on Sale of Fixed Assets	-	-	-	404,807	-	-	618,627	-	-	-
Total Non-Operating Revenues	23,926,135	25,404,749	26,834,578	28,889,989	25,709,765	20,095,772	19,251,811	16,807,676	16,495,934	15,730,240
Total Revenues	\$ 34,280,682	\$ 35,572,491	\$ 37,070,249	\$ 39,048,395	\$ 35,898,210	\$ 29,513,399	\$ 27,854,309	\$ 27,056,597	\$ 24,586,689	\$ 24,152,589

	Year Ended August 31,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Tuition and Fees (Net of Discounts)	17.21%	15.11%	15.35%	13.97%	15.55%	17.75%	17.30%	18.09%	16.25%	17.07%
Governmental Grants and Contracts										
Federal Grants and Contracts	4.73%	4.91%	4.71%	5.03%	5.76%	6.39%	6.90%	7.21%	8.01%	8.83%
State Grants and Contracts	2.51%	3.54%	2.21%	1.99%	1.69%	2.01%	1.23%	6.53%	3.38%	4.02%
Non-Governmental Grants and Contracts	0.72%	0.68%	0.93%	0.80%	1.63%	1.98%	1.67%	1.69%	1.27%	1.08%
Sales and Services of Educational Activities	0.65%	0.50%	0.51%	0.48%	0.53%	0.55%	0.47%	0.45%	0.48%	0.26%
Auxiliary Enterprises	2.29%	2.14%	2.40%	2.47%	1.83%	2.18%	2.17%	2.32%	2.11%	1.96%
Other Operating Revenues	2.09%	1.71%	1.49%	1.27%	1.39%	1.06%	1.15%	1.59%	1.39%	1.65%
Total Operating Revenues	30.21%	28.58%	27.61%	26.01%	28.38%	31.91%	30.89%	37.88%	32.89%	34.87%
State Appropriations	28.91%	28.95%	27.51%	27.17%	29.82%	34.14%	35.99%	34.15%	37.20%	34.07%
Federal Revenue, Non Operating	31.86%	33.95%	36.80%	36.93%	33.05%	22.12%	18.07%	16.72%	20.25%	21.32%
Ad Valorem Taxes	8.52%	8.13%	7.82%	7.42%	8.07%	9.79%	10.47%	9.76%	8.91%	9.17%
Gifts	0.16%	0.18%	0.06%	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Income	0.35%	0.21%	0.20%	0.57%	0.68%	2.04%	2.36%	1.50%	0.75%	0.57%
Gain on Disposal of Fixed Assets	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	2.22%	0.00%	0.00%	0.00%
Total Non-Operating Revenues	69.79%	71.42%	72.39%	73.99%	71.62%	68.09%	69.11%	62.13%	67.11%	65.13%
Total Revenues	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 3
Program Expenses by Function
Fiscal Years 2005 to 2014
(unaudited)

	Year Ended August 31,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instruction	\$ 11,429,490	\$ 11,032,784	\$ 11,053,115	\$ 11,779,911	\$ 11,238,591	\$ 9,887,824	\$ 9,528,810	\$ 9,588,621	\$ 9,129,642	\$ 8,733,142
Public Service	624,806	1,092,323	1,105,584	1,019,181	1,118,489	1,035,595	696,999	2,204,698	1,303,529	1,716,638
Academic Support	1,372,191	1,638,575	1,538,113	1,685,412	1,400,601	1,198,515	1,230,326	1,085,617	771,766	1,080,846
Student Services	3,324,474	3,565,273	3,192,520	3,000,559	2,975,408	2,809,666	2,750,682	2,746,596	2,656,656	2,675,940
Institutional Support	3,945,668	3,539,775	3,249,999	2,780,207	2,581,385	2,639,290	2,592,714	2,568,414	2,715,267	2,398,636
Operation and Maintenance of Plant	2,433,236	2,547,222	2,457,614	2,407,225	2,596,478	2,326,401	2,316,465	1,931,887	1,868,478	1,584,385
Scholarships and Fellowships	6,615,052	7,081,595	7,811,971	9,039,031	7,697,696	4,190,181	2,959,238	2,678,372	3,000,262	3,045,236
Auxiliary Enterprises	1,574,201	1,284,865	1,209,647	1,183,468	986,041	963,875	967,794	1,013,895	939,533	917,159
Depreciation	1,197,470	927,899	859,076	788,462	806,441	753,304	640,288	346,509	376,662	362,271
Total Operating Expenses	32,516,588	32,710,311	32,477,639	33,683,456	31,401,130	25,804,651	23,683,316	24,164,609	22,761,795	22,514,253
Interest on Capital Related Debt	817,038	837,095	732,910	704,051	711,394	581,870	649,537	338,908	24,532	15,845
Loss on Disposal of Fixed Assets	-	-	-	-	-	-	-	-	2,470	-
Total Non-Operating Expenses	817,038	837,095	732,910	704,051	711,394	581,870	649,537	338,908	27,002	15,845
Total Expenses	\$ 33,333,626	\$ 33,547,406	\$ 33,210,549	\$ 34,387,507	\$ 32,112,524	\$ 26,386,521	\$ 24,332,853	\$ 24,503,517	\$ 22,788,797	\$ 22,530,098

	Year Ended August 31,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instruction	34.29%	32.89%	33.28%	34.26%	35.00%	37.47%	39.16%	39.13%	40.06%	38.76%
Public Service	1.87%	3.26%	3.33%	2.96%	3.48%	3.92%	2.86%	9.00%	5.72%	7.62%
Academic Support	4.12%	4.88%	4.63%	4.90%	4.36%	4.54%	5.06%	4.43%	3.39%	4.80%
Student Services	9.97%	10.63%	9.61%	8.73%	9.27%	10.65%	11.30%	11.21%	11.66%	11.88%
Institutional Support	11.84%	10.55%	9.79%	8.08%	8.04%	10.00%	10.66%	10.48%	11.91%	10.65%
Operation and Maintenance of Plant	7.30%	7.59%	7.40%	7.00%	8.09%	8.82%	9.52%	7.88%	8.20%	7.03%
Scholarships and Fellowships	19.84%	21.11%	23.52%	26.29%	23.97%	15.88%	12.16%	10.93%	13.17%	13.52%
Auxiliary Enterprises	4.72%	3.83%	3.64%	3.44%	3.07%	3.65%	3.98%	4.14%	4.12%	4.07%
Depreciation	3.59%	2.77%	2.59%	2.29%	2.51%	2.85%	2.63%	1.41%	1.65%	1.61%
Total Operating Expenses	97.55%	97.50%	97.79%	97.95%	97.78%	97.79%	97.33%	98.62%	99.88%	99.93%
Interest on Capital Related Debt	2.45%	2.50%	2.21%	2.05%	2.22%	2.21%	2.67%	1.38%	0.11%	0.07%
Loss on Disposal of Fixed Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
Total Non-Operating Expenses	2.45%	2.50%	2.21%	2.05%	2.22%	2.21%	2.67%	1.38%	0.12%	0.07%
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
2013	\$ 30	\$ 50	\$ 81	\$ -	\$ -	\$ 84	\$ -	\$ -	\$ 714	\$ 1,086	5.31%	3.43%
2012	30	47	78	-	-	84	-	-	678	1,050	5.61%	3.55%
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%

**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
2013	\$ 30	\$ 128	\$ 128	\$ -	\$ -	\$ 84	\$ -	\$ -	\$ 1,650	\$ 1,650	2.23%	2.23%
2012	30	125	125	-	-	84	-	-	1,614	1,614	3.86%	3.86%
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%

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)
2013-14	\$ 2,113,987,770	\$ 566,770,766	\$ 1,547,217,004	73.19%	\$ 0.1866	\$ -	\$ 0.1866
2012-13	2,083,119,258	538,072,809	1,545,046,449	74.17%	0.1866	-	0.1866
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

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
2013-14	\$ 9,758,867	8,849	\$ 1,103	1,839,540	827,104	2,666,644	\$ 3.66
2012-13	10,299,398	8,931	1,153	1,849,280	784,626	2,633,906	3.91
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

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	Owner ID:	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)									
			2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Lamar Power Partners LP	132766	Utility	\$ 210,303	\$ 205,185	\$ 199,234	\$ 199,224	\$ 207,027	\$ 225,707	\$ 260,629	\$ 249,844	\$ 12,715	\$ 10,472
Kimberly-Clark Corporation	106828329	Manufacturing	122,143	116,106	104,568	104,568	113,075	114,658	124,364	121,000	125,213	143,931
Campbell Soup Company	106828326	Manufacturing	47,163	53,439	35,315	37,797	39,382	46,979	67,153	64,333	40,368	39,599
Campbell Soup	38122	Manufacturing	32,912	34,669	18,592	35,315	23,763	24,779	9,551	9,303	8,142	8,200
Essent PRMC LP	166229	Medical	26,811	31,732	26,898	30,955	32,214	36,065	45,154	45,021	42,358	46,827
Paris Generation LP	106804840	Utility	21,511	27,965	-	17,950	18,580	19,250	21,456	31,673	18,506	17,637
Oncor Electric Delivery Co.	16828342	Utility	19,169	22,581	23,702	23,702	26,265	24,952	27,268	30,481	-	-
Silgan Can Co.	106828363	Manufacturing	17,116	14,987	15,213	15,213	14,688	23,127	17,365	18,279	22,318	22,458
Alpha Lake LTD	125029	Rental Facilities	10,596	-	-	-	-	-	-	-	-	-
Kimberly Clark Corp	70760	Manufacturing	10,504	11,314	12,100	12,100	13,989	15,268	-	-	-	-
Essent PRMC LP	106828423	Medical	-	10,402	-	13,245	12,638	14,906	-	-	-	-
Campbell Soup Supply LLC	160217	Manufacturing	-	-	9,716	-	-	-	-	-	-	-
Kimberly Clark Global Sales	106833316	Manufacturing	-	-	10,855	-	-	-	-	-	-	-
Turner Industries Group LLC	106804909	Manufacturing	-	-	-	-	-	-	12,330	10,768	-	-
Sara Lee Bakery Group		Manufacturing	-	-	-	-	-	-	17,045	12,778	12,818	12,745
CFS Air LLC		Communications	-	-	-	-	-	-	-	-	-	-
Southwestern Bell Telephone Co.		Utility	-	-	-	-	-	-	-	-	9,078	-
Flex-O-Lite Inc.		Manufacturing	-	-	-	-	-	-	-	-	-	18,039
General Foam Plastics Corp.		Manufacturing	-	-	-	-	-	-	-	-	-	-
Tenaska III Texas Partners		Utility	-	-	-	-	-	-	-	-	20,708	28,584
Totals			\$ 518,228	\$ 528,380	\$ 456,193	\$ 490,069	\$ 501,621	\$ 545,691	\$ 602,315	\$ 593,480	\$ 312,224	\$ 348,492
Total Taxable Assessed Value			\$ 1,545,046	\$ 1,507,483	\$1,525,241	\$1,546,656	\$1,529,436	\$1,472,081	\$1,394,216	\$1,139,747	\$1,166,639	\$1,104,663

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Lamar Power Partners LP	Utility	13.61%	13.27%	12.88%	12.88%	13.54%	15.33%	18.69%	21.92%	1.09%	0.95%
Kimberly-Clark Corporation	Manufacturing	7.90%	7.51%	6.76%	6.76%	7.39%	7.79%	8.92%	10.62%	10.73%	13.03%
Campbell Soup Company	Manufacturing	3.05%	3.46%	2.28%	2.44%	2.57%	3.19%	4.82%	5.64%	3.46%	3.58%
Campbell Soup	Manufacturing	2.13%	2.24%	1.20%	2.28%	1.70%	1.78%	0.69%	0.82%	0.70%	0.74%
Essent PRMC LP	Medical	1.73%	2.05%	1.74%	2.00%	2.11%	2.45%	3.24%	3.95%	3.63%	4.24%
Paris Generation LP	Utility	1.39%	1.81%	0.00%	1.16%	1.21%	1.31%	1.54%	2.78%	1.59%	1.60%
Kimberly Clark Corp	Manufacturing	0.68%	0.73%	0.78%	0.78%	0.91%	1.04%	0.00%	0.00%	0.00%	0.00%
Essent PRMC LP	Medical	0.00%	0.67%	0.00%	0.86%	0.83%	1.01%	0.00%	0.00%	0.00%	0.00%
Kimberly Clark Global Sales	Manufacturing	0.00%	0.00%	0.70%	0.00%	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%	0.00%	0.00%	1.22%	1.12%	1.10%	1.15%
Turner Industries Group LLC	Manufacturing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.88%	0.94%	0.00%	0.00%
CFS Air LLC	Communications	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Paris Packaging Inc.	Manufacturing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wal-Mart Stores Inc. #148C	Retail	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southwestern Bell Telephone Co.	Utility	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.78%	0.00%
Flex-O-Lite Inc.	Manufacturing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.63%
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%	0.00%	0.00%	1.78%	2.59%
Totals		30.49%	31.73%	26.98%	29.17%	30.27%	33.90%	40.00%	47.79%	24.85%	29.51%

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
2014	\$ 2,889,546	\$ 2,819,644	97.58%	\$ 59,461	\$ 2,879,105	99.64%
2013	2,935,588	2,786,812	94.93%	60,522	2,847,334	96.99%
2012	2,861,009	2,787,555	97.43%	59,212	2,846,767	99.50%
2011	2,875,251	2,795,000	97.21%	59,174	2,854,174	99.27%
2010	2,863,163	2,787,564	97.36%	59,998	2,847,562	99.46%
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%

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,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Bonded Debt										
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	-	-	-	-	-	-	-	-	-	-
Less: Funds Restricted for Debt Service	-	-	-	-	-	-	-	-	-	-
Net General Bonded Debt	-	-	-	-	-	-	-	-	-	-
Other Debt										
Revenue Bonds	17,624,000	18,310,000	18,828,000	15,325,000	15,802,000	12,740,000	13,064,000	13,500,000	7,645,000	190,000
Notes	-	-	-	-	-	-	-	-	-	54,242
Capital Lease Obligations	-	-	-	-	-	-	-	-	-	-
Total Outstanding Debt	\$ 17,624,000	\$ 18,310,000	\$ 18,828,000	\$ 15,325,000	\$ 15,802,000	\$ 12,740,000	\$ 13,064,000	\$ 13,500,000	\$ 7,645,000	\$ 244,242
Per Capita	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Per FTSE	-	-	-	-	-	-	-	-	-	-
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	\$ 356.57	\$ 367.59	\$ 376.00	\$ 307.77	\$ 316.26	\$ 258.49	\$ 265.23	\$ 270.74	\$ 154.00	\$ 4.92
Per FTSE	1,992	2,050	1,916	1,491	1,609	1,638	1,873	1,989	1,035	34
As a Percentage of Taxable Assessed Value	1.14%	1.19%	1.25%	1.00%	1.02%	0.83%	0.94%	0.97%	0.67%	0.02%

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,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Taxable Assessed Value	\$ 1,547,373,088	\$ 1,545,046,449	\$ 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
General Obligation Bonds										
Statutory Tax Levy Limit for Debt Service	\$ 7,736,865	\$ 7,725,232	\$ 7,537,417	\$ 7,626,206	\$ 7,733,285	\$ 7,647,183	\$ 7,360,407	\$ 6,971,081	\$ 5,698,738	\$ 5,833,196
Less: Funds Restricted for										
Repayment of General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Total Net General Obligation Debt	7,736,865	7,725,232	7,537,417	7,626,206	7,733,285	7,647,183	7,360,407	6,971,081	5,698,738	5,833,196
Current Year Debt Service Requirements	-	-	-	-	-	-	-	-	-	-
Excess of Statutory Limit for										
Debt Service Over Current Requirements	\$ 7,736,865	\$ 7,725,232	\$ 7,537,417	\$ 7,626,206	\$ 7,733,285	\$ 7,647,183	\$ 7,360,407	\$ 6,971,081	\$ 5,698,738	\$ 5,833,196
of Statutory Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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 Ratio						
	August 31,	Tuition	General Fee	Total	Principal	Interest		Total					
2014	\$	9,830,225	\$	874,248	\$	10,704,473	\$	686,000	\$	817,038	\$	1,503,038	7.12
2013		9,637,223		870,890		10,508,113		676,000		828,712		1,504,712	6.98
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

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
2013	49,426	(a)	(a)	7.9%
2012	49,811	\$ 1,750,363,000	\$ 35,140	9.0%
2011	50,074	1,657,062,000	33,092	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%

Sources:

Population from U.S. Bureau of the Census.

All info. 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 2014
(unaudited)**

Current Fiscal Year

Employer	(Avg) Number of Employees	% of Employment
Campbell Soup Company	840	15.00%
Kimberly-Clark Corporation	730	13.03%
Essent PRMC	700	12.50%
Paris ISD	630	11.25%
Turner International Piping	600	10.71%
North Lamar ISD	469	8.37%
RK Hall Construction	430	7.68%
City of Paris	320	5.71%
Paris Junior College	240	4.28%
Lamar County	182	3.25%
Huhtamaki	180	3.21%
We Pack Logistics, Inc.	150	2.68%
J. Skinner Baking Co.	130	2.32%
Total	5,601	100.00%

Nine Years Prior

Employer	(Avg) Number of Employees	% of Employment
Campbell Soup Company	833	15.38%
Kimberly-Clark Corporation	812	15.00%
Essent PRMC	942	17.40%
Paris ISD	624	11.52%
Turner International Piping	617	11.39%
North Lamar ISD	496	9.16%
RK Hall Construction	262	4.84%
City of Paris	320	5.91%
Paris Junior College	242	4.47%
We Pack Logistics, Inc.	267	4.93%
Total	5,415	100.00%

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)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Faculty										
Full-Time	92	96	91	99	93	95	96	97	94	90
Part-Time	186	185	192	149	125	118	107	111	106	136
Total	278	281	283	248	218	213	203	208	200	226
Percent										
Full-Time	33%	34%	32%	40%	43%	44.6%	47.3%	46.6%	47.0%	39.8%
Part-Time	67%	66%	68%	60%	57%	55.4%	52.7%	53.4%	53.0%	60.2%
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	120	141	148	155	148	149	142	149	148	146
Part-Time	51	66	61	68	89	65	55	52	50	50
Total	171	207	209	223	237	214	197	201	198	196
Percent										
Full-Time	70.2%	68.1%	70.8%	69.5%	62.4%	69.6%	72.1%	74.1%	74.7%	74.5%
Part-Time	29.8%	31.9%	29.2%	30.5%	37.6%	30.4%	27.9%	25.9%	25.3%	25.5%
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	22.17	22.46	28.56	29.91	23.98	24.51	22.59	22.58	22.58	23.14
FTSE per Full-Time Staff Member	24.92	21.77	26.35	25.03	18.35	19.21	15.40	14.34	14.34	14.26
Average Annual Faculty Salary	\$ 57,888	\$ 54,423	\$ 54,493	\$ 55,808	\$ 50,118	\$ 48,449	\$ 50,442	\$ 47,386	\$ 46,793	\$ 46,482

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

Student Classification	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 Hours	4,041	76.19%	4,234	76.80%	4,555	76.74%	4,795	77.38%	4,390	78.67%
31-72 Hours	836	15.76%	888	16.11%	936	15.77%	960	15.49%	795	14.25%
> 72 Hours	427	8.05%	391	7.09%	445	7.50%	442	7.13%	395	7.08%
Total	<u>5,304</u>	<u>100.00%</u>	<u>5,513</u>	<u>100.00%</u>	<u>5,936</u>	<u>100.00%</u>	<u>6,197</u>	<u>100.00%</u>	<u>5,580</u>	<u>100.00%</u>

Semester Hour Load	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	14	0.26%	15	0.27%	17	0.29%	13	0.21%	13	0.23%
3-5 Semester Hours	974	18.36%	973	17.65%	1,155	19.46%	1,266	20.43%	1,183	21.20%
6-8 Semester Hours	1,181	22.27%	1,308	23.73%	1,212	20.42%	1,260	20.33%	1,143	20.48%
9-11 Semester Hours	664	12.52%	650	11.79%	662	11.15%	687	11.09%	592	10.61%
12-14 Semester Hours	1,775	33.47%	2,027	36.77%	2,274	38.31%	2,356	38.02%	2,049	36.72%
15-17 Semester Hours	544	10.26%	433	7.85%	486	8.19%	502	8.10%	454	8.14%
18 & Over	152	2.87%	107	1.94%	130	2.19%	113	1.82%	146	2.62%
Total	<u>5,304</u>	<u>100.00%</u>	<u>5,513</u>	<u>100.00%</u>	<u>5,936</u>	<u>100.00%</u>	<u>6,197</u>	<u>100.00%</u>	<u>5,580</u>	<u>100.00%</u>

Average Course Load (Hours) 9.84 9.67 9.73 9.59 7.67

Tuition Status	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (In-District)	779	14.69%	833	15.11%	862	14.52%	949	15.31%	874	15.66%
Texas Resident (Out-of-District)	4,208	79.34%	4,344	78.80%	4,697	79.13%	4,877	78.70%	4,407	78.98%
Non-Resident Tuition	113	2.13%	107	1.94%	120	2.02%	141	2.28%	117	2.10%
Tuition Exempt	204	3.85%	229	4.15%	257	4.33%	230	3.71%	182	3.26%
Total	<u>5,304</u>	<u>100.00%</u>	<u>5,513</u>	<u>100.00%</u>	<u>5,936</u>	<u>100.00%</u>	<u>6,197</u>	<u>100.00%</u>	<u>5,580</u>	<u>100.00%</u>

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

Gender	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	3,143	59.26%	3,321	60.24%	3,607	60.76%	3,802	61.35%	3,346	59.96%
Male	2,161	40.74%	2,192	39.76%	2,329	39.24%	2,395	38.65%	2,234	40.04%
Total	5,304	100.00%	5,513	100.00%	5,936	100.00%	6,197	100.00%	5,580	100.00%

Ethnic Origin	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Caucasian	3,889	73.32%	4,081	74.03%	4,468	75.27%	4,674	75.42%	4,233	75.86%
Hispanic	624	11.76%	567	10.28%	404	6.81%	431	6.95%	424	7.60%
African American	578	10.90%	649	11.77%	734	12.37%	789	12.73%	750	13.44%
Asian	46	0.87%	48	0.87%	57	0.96%	66	1.07%	59	1.06%
Native American	107	2.02%	104	1.89%	115	1.94%	98	1.58%	108	1.94%
Other	60	1.13%	64	1.16%	158	2.66%	139	2.24%	6	0.11%
Total	5,304	100.00%	5,513	100.00%	5,936	100.00%	6,197	100.00%	5,580	100.00%

Age	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	1,299	24.49%	1,288	23.36%	1,159	19.52%	1,288	20.78%	1,168	20.93%
18 -21	1,973	37.20%	1,963	35.61%	2,209	37.21%	2,225	35.90%	2,157	38.66%
22 - 24	530	9.99%	548	9.94%	616	10.38%	664	10.71%	528	9.46%
25 - 35	886	16.70%	1,023	18.56%	1,123	18.92%	1,113	17.96%	957	17.15%
36 - 50	473	8.92%	542	9.83%	665	11.20%	754	12.17%	642	11.51%
51 and over	143	2.70%	149	2.70%	164	2.76%	153	2.47%	128	2.29%
Total	5,304	100.00%	5,513	100.00%	5,936	100.00%	6,197	100.00%	5,580	100.00%

Average Age	23.0	24.0	24.0	24.0	24.0
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Paris Junior College
Statistical Supplement 17
Transfers to Senior Institutions
2012 Fall Students as of Fall 2013
(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	2			2	0.20%
Lamar University	2			2	0.20%
Midwestern State University	3			3	0.30%
Prairie View A&M Univesity	4			4	0.40%
Sam Houston State University	13			13	1.29%
Stephen F. Austin State University	34			34	3.37%
Tarleton State University	24	1		25	2.48%
Texas A&M University	45			45	4.46%
Texas A&M University - Commerce	569	10	13	592	58.67%
Texas A&M University - Texarkana	5			5	0.50%
Texas State University - San Marcus	14			14	1.39%
Texas Tech University	28			28	2.78%
Texas Woman's University	23		1	24	2.38%
The University of Texas - Pan America	1			1	0.10%
The University of Texas at Arlington	32	1	5	38	3.77%
The University of Texas at Austin	26			26	2.58%
The University of Texas at Dallas	17			17	1.68%
The University of Texas at San Antonio	5			5	0.50%
The University of Texas at Tyler	42	1	1	44	4.36%
University of Houston	3			3	0.30%
University of North Texas	68		1	69	6.84%
University of North Texas at Dallas	1			1	0.10%
West Texas A&M University	1			1	0.10%
Texas A&M University - Kingsville	4			4	0.40%
Texas A&M University at Galveston	1			1	0.10%
The University of Texas at Brownsville	1			1	0.10%
The University of Texas of the Permian Basin	1			1	0.10%
Texas Tech University Health Sciences Center	4			4	0.40%
The University of Texas Medical Branch at Galvesto	1			1	0.10%
University of North Texas Health Science Center	1			1	0.10%
Totals	975	13	21	1,009	100.00%

Source:
<http://www.txhighereddata.org/reports/performance/ctcasalf/ctcadd/>

Paris Junior College
Statistical Supplement 18
Schedule of Capital Asset Information
Fiscal Years 2007 to 2014
(unaudited)

	Fiscal Year 2014 Square Footage	Fiscal Year 2013 Square Footage	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	4,800	4,800
Applied Sciences Center	45,000	45,000	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	64,600	64,600
Annex 1 Cosmetology	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Annex 2 HVAC Technology	-	-	-	-	-	7,360	7,360	7,360
Annex 3 Art	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Greenhouse	-	-	-	-	-	-	924	924
Greenville Technical Center (current)	39,000	39,000	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	10,000	10,000
A. Frank Grimes Natural Sciences	15,276	15,276	15,276	15,276	15,276	15,276	15,276	15,276
Math and Science Technology Building	42,000	42,000	42,000	-	-	-	-	-
PJC Recreational Center	18,321	18,321	-	-	-	-	-	-
Sulphur Springs	10,888	-	-	-	-	-	-	-
<u>Libraries</u>								
Mike Rheudasil Learning Center	54,000	54,000	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	3,000	3,000
DeShong Chapel	1,668	1,668	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	8,436	8,436
Louise B. Williams Administration	26,300	26,300	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	2,150	2,150
McClanahan House	3,568	3,568	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	3,196	3,196
<u>Dormitories</u>								
Clara Rice Thompson Hall	13,308	13,308	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	13,308	13,308
South Campus	-	-	-	-	5,000	5,000	5,000	5,000
New South Campus	33,000	33,000	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	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	24,960	24,960
<u>Athletic Facilities</u>								
Golf Storage	176	176	176	176	176	176	176	176
Harold E. Hunt Physical Education Center	17,815	17,815	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	1,901	1,901
Old Gymnasium	13,500	13,500	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	17,775	17,775
Mechanical Building #1	1,745	1,745	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	1,975	1,975
Physical Plant Operations	4,946	4,946	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	2,880	2,880
Total Square Footage	560,840	549,952	531,631	498,111	494,471	478,395	478,395	460,395
<u>Transportation</u>								
Cars	13	13	13	12	12	12	13	12
Light Trucks/Vans	29	29	28	31	26	26	27	25
Bus	4	4	4	2	2	2	1	1
Total	46	46	45	45	40	40	41	38