

**PARIS JUNIOR COLLEGE  
Paris, Texas**

**REPORT OF AUDIT**

**AUGUST 31, 2025 and 2024**

**Paris Junior College**  
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**August 31, 2025 and 2024**

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**Paris Junior College  
Organizational Data  
August 31, 2025 and 2024**

**Board of Regents**

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**Term Expires  
October 31,**

**Officers**

Mr. Curtis Fendley	President	2030
Dr. Clifton Wilkerson	Vice President	2026
Ms. Berdie Gibson	Secretary	2028

**Members**

Dr. Linda Kapp	2026
Ms. Ginna Bowman	2030
Mr. Josh Bray	2028
Mr. Charles Lynch	2026
Mr. Shannon McGuire	2028
Mr. Taylor Slage	2030

**Principal Administrative Officers**

Dr. Stephen Benson	President
Dr. Michael Erny	Vice President, Workforce Education
Mr. Rob Stanley	Vice President, Academic Instruction
Dr. Lisa Elliott	Vice President, Student Services
Mr. Sebastian Barron	Vice President, Information Technology
Ms. Keitha Carlton	Vice President, Business Services
Ms. Victoria Bethea	Controller



George H. Struve, CPA  
Debra J. Wilder, CPA  
Tiffany A. Kavanaugh, CPA  
April J. Hatfield, CPA  
Brittany L. Martin, CPA

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## INDEPENDENT AUDITORS' REPORT

Board of Regents  
Paris Junior College  
Paris, Texas

### **Report on the Audit of the Financial Statements**

#### *Opinions*

We have audited the accompanying financial statements of the business-type activities, the discretely presented component unit, and each major fund of Paris Junior College (the College) as of and for the years ended August 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the discretely presented component unit, and each major fund of Paris Junior College as of August 31, 2025 and 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Change in Accounting Principle*

As described in Note 2 to the financial statements, in 2025, the College adopted new accounting guidance, GASB Statement No. 100, Accounting Changes and Error Corrections and GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the College's Proportionate Share of Net Pension Liability, Schedule of the College's Pension Contributions, Schedule of the College's Proportionate Share of Net OPEB Liability, and Schedule of the College's OPEB Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The accompanying supplementary schedules, as listed in the table of contents, schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and schedule of expenditures of State of Texas Awards, required by the State of Texas Single Audit Circular, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules, the schedule of expenditures of federal awards, and the schedule of expenditures of State of Texas awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025, on our consideration of the 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 solely 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 effectiveness of the College's 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 the College's internal control over financial reporting and compliance.

***McClanahan and Holmes, LLP***  
Certified Public Accountants

Paris, Texas  
December 19, 2025

**Paris Junior College**  
**Management's Discussion and Analysis**  
**August 31, 2025 and 2024**

**Overview of the Financial Statements and Financial Analysis**

Management's Discussion and Analysis is prepared to allow for an easy to read analysis of Paris Junior College's financial performance for the fiscal year ended August 31, 2025, including comparative information with the years ended August 31, 2024 and 2023. The overview is based on facts, decisions, and conditions known as of the date of the independent auditor's report. There are three financial statements presented: the Statements of Net Position, the Statements of Revenues, Expenses, and Changes in Net Position and the Statements of Cash Flows. These statements provide both long-term and short-term financial information on the College as a whole and should be read in conjunction with the notes to the basic financial statements.

Management has prepared the financial statements and the related footnote disclosures along with the discussion and analysis. Responsibility for the completeness and fairness of this information rests with the preparers.

**Overview of the Financial Statements and Financial Analysis**

- The College's total net position was \$54,332,275 in 2025 compared to \$53,612,882 in 2024. The College saw a total increase in net position of \$719,393 during fiscal year 2025 and by \$6,236,805 during fiscal year 2024.
- Unrestricted net position increased by \$1,332,941 in 2025 and decreased by \$5,204,461 in 2024. Restricted net position decreased by \$4,088,710 in 2025 and increased by \$1,793,908 in 2024.

This amount includes an adjustment in the amount of (\$623,560) for a change in accounting principle and error corrections in the amount of \$113,324. See Note 2 for further information regarding these adjustments.

- Net investment in capital assets increased by \$3,475,162 in 2025 and increased by \$13,235,174 in 2024.
- Net assessed valuation of the College increased by \$1,305 billion or 18.45% from 2024 to 2025 and increased \$623 million or 9.66% from 2023 to 2024. Taxable values were \$7,127 billion in 2025 and \$5,930 billion in 2024.
- State appropriations decreased by \$774,080 from 2024 to 2025 and increased \$4,177,180 from 2023 to 2024.

**Statement of Net Position**

The Statements of Net Position includes all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector organizations. Net position, the difference between assets and deferred outflows of resources, less liabilities and deferred inflows of resources is one way to measure the financial health of the College. The purpose of the Statements of Net Position is to present a financial snapshot of the College.

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 with capital assets.

**Paris Junior College**  
**Management's Discussion and Analysis (Continued)**  
**August 31, 2025 and 2024**

**The Statement of Revenues, Expenses, and Changes in Net Position**

The Statements of Revenues, Expenses, and Changes in Net Position focus 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, 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 Statements of Cash Flows are presented on the direct method to illustrate the sources and uses of cash for operating activities of the College. 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 Statements 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.

**Affiliated Organization**

The Paris Junior College Memorial Foundation is a component unit of Paris Junior College. The financial statements of the Foundation are presented with those of the College. The prescribed presentation is for the Foundation's statement to be presented separately in a format known as a discrete presentation. For fiscal year 2024-2025 the net assets of the Foundation increased \$997,123 from \$38,032,047 in 2024 to \$39,029,170 in 2025.

**Fiduciary Funds**

Fiduciary fund statements provide information about the financial relationships in which the College acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong. All of the College's fiduciary activities are reported in statements. They are excluded from the College's financials because the College can not use the assets to finance its operations.

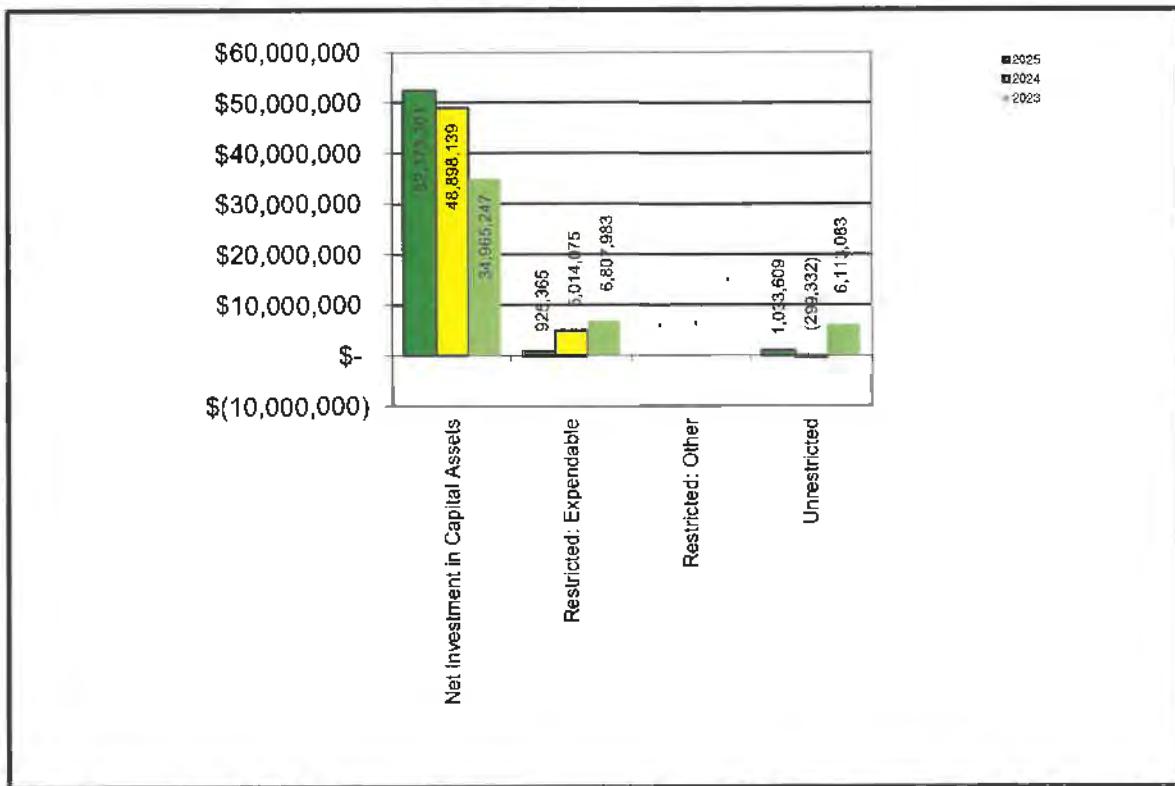
**Paris Junior College**  
**Management's Discussion and Analysis (Continued)**  
**August 31, 2025 and 2024**

**Net Assets**

**Condensed Statement of Net Assets**  
**August 31, 2025, 2024, and 2023**

	2025	2024	2023
Current Assets	\$ 32,184,226	\$ 35,919,962	\$ 42,437,755
Non-Current Assets	58,479,972	55,836,791	41,603,384
<b>Total Assets</b>	<b>90,664,198</b>	<b>91,756,753</b>	<b>84,041,139</b>
Deferred Outflows of Resources	5,207,356	4,536,837	5,979,591
Current Liabilities	5,833,237	6,072,238	3,719,660
Non-Current Liabilities	29,011,524	28,034,108	29,309,777
<b>Total Liabilities</b>	<b>34,844,761</b>	<b>34,106,346</b>	<b>33,029,437</b>
Deferred Inflows of Resources	6,694,518	8,574,362	9,104,980
<b>Net Position</b>			
Net Investment in Capital Assets	52,373,301	48,898,139	34,965,247
Restricted: Expendable	925,365	5,014,075	6,807,983
Restricted: Other	-	-	-
Unrestricted	1,033,609	(299,332)	6,113,083
<b>Total Net Position</b>	<b>\$ 54,332,275</b>	<b>\$ 53,612,882</b>	<b>\$ 47,886,313</b>

**Breakdown of Net Position**



**Paris Junior College**  
**Management's Discussion and Analysis (Continued)**  
**August 31, 2025 and 2024**

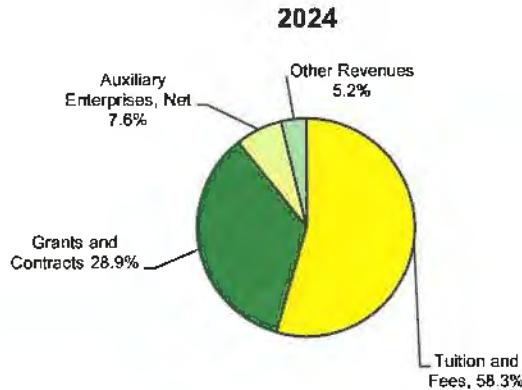
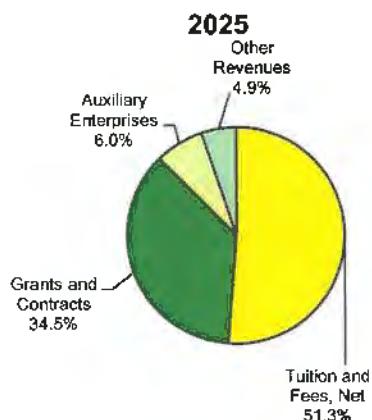
**Condensed Statement of Revenues,  
 Expenses, and Changes in Net Position**  
**August 31, 2025, 2024, and 2023**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Operating Revenues	\$ 11,982,415	\$ 11,735,900	\$ 12,503,246
Non-Operating Revenues	26,591,334	27,997,368	25,838,186
Total Revenues	<u>38,573,749</u>	<u>39,733,268</u>	<u>38,341,432</u>
Operating Expense	37,572,325	33,048,798	30,968,593
Non-Operating Expense	282,031	447,665	304,291
Total Expenses	<u>37,854,356</u>	<u>33,496,463</u>	<u>31,272,884</u>
Changes in Net Position	<u>719,393</u>	<u>6,236,805</u>	<u>7,068,548</u>
Net Position - Beginning of Year	53,612,882	47,886,313	40,817,765
Change in Accounting Principle	-	(623,560)	-
Error Correction	-	113,324	-
Balance at Beginning of Year, Restated	<u>53,612,882</u>	<u>47,376,077</u>	<u>40,817,765</u>
Net Position - End of Year	<u><u>\$ 54,332,275</u></u>	<u><u>\$ 53,612,882</u></u>	<u><u>\$ 47,886,313</u></u>

**Paris Junior College**  
**Management's Discussion and Analysis (Continued)**  
**August 31, 2025 and 2024**

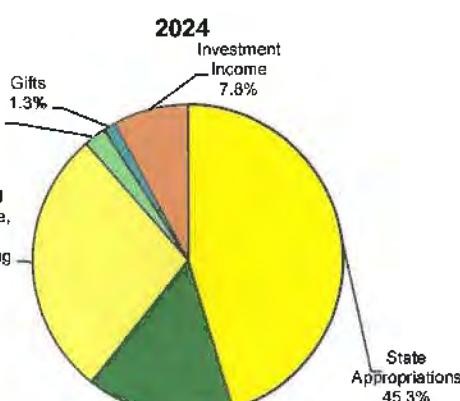
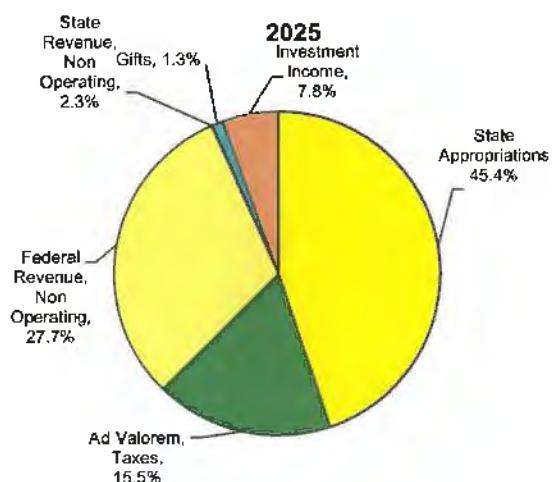
**Operating Revenues**  
**August 31, 2025, 2024, and 2023**

	2025	2024	2023
Tuition and Fees, Net	\$ 6,143,100	\$ 6,408,089	\$ 7,297,261
Grants and Contracts	4,353,837	4,067,636	3,619,878
Auxiliary Enterprises, Net	864,961	819,975	953,007
Other Revenues	620,517	440,200	633,100
<b>Total Operating Revenues</b>	<b>\$ 11,982,415</b>	<b>\$ 11,735,900</b>	<b>\$ 12,503,246</b>



**Non-Operating Revenues**  
**August 31, 2025, 2024, and 2023**

	2025	2024	2023
State Appropriations	\$ 11,921,213	\$ 12,695,293	\$ 8,518,113
Ad Valorem Taxes	4,686,168	4,326,652	4,035,385
Federal Revenue, Non Operating	8,213,279	7,761,645	11,007,634
State Revenue, Non Operating	30,000	654,438	-
Gifts	281,374	362,604	510,003
Investment Income	1,459,300	2,192,344	1,754,119
Insurance Proceeds	-	4,392	-
Gain on Sale of Capital Assets	-	-	12,932
<b>Total Non-Operating Revenues</b>	<b>\$ 26,591,334</b>	<b>\$ 27,997,368</b>	<b>\$ 25,838,186</b>

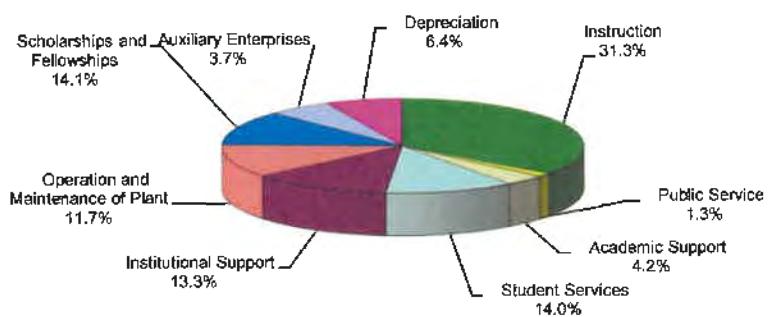


**Paris Junior College**  
**Management's Discussion and Analysis (Continued)**  
**August 31, 2025 and 2024**

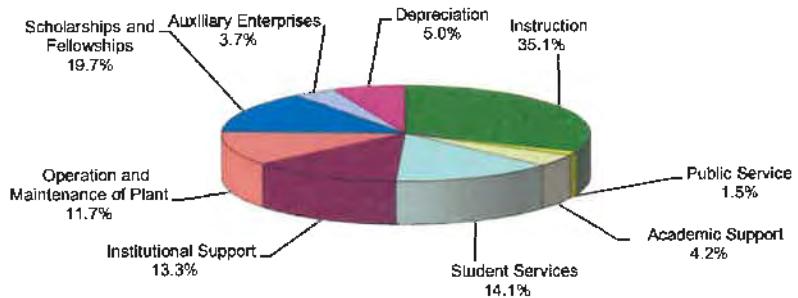
**Operating Expenses**  
**August 31, 2025, 2024, and 2023**

Operating Expenses:	2025	2024	2023
Instruction	\$ 13,165,939	\$ 10,337,559	\$ 10,878,621
Public Service	493,411	430,331	471,245
Academic Support	1,344,368	1,385,880	1,460,977
Student Services	4,332,859	4,644,103	3,406,952
Institutional Support	4,740,732	4,394,870	3,942,001
Operation and Maintenance of Plant	4,312,976	3,864,362	2,112,151
Scholarships and Fellowships	4,460,929	4,642,983	6,116,119
Auxiliary Enterprises	2,139,930	1,236,602	1,069,900
Depreciation & Amortization	2,581,181	2,112,108	1,510,627
<b>Total Operating Expenses</b>	<b>\$ 37,572,325</b>	<b>\$ 33,048,798</b>	<b>\$ 30,968,593</b>

**2025**



**2024**



**Paris Junior College**  
**Management's Discussion and Analysis (Continued)**  
**August 31, 2025 and 2024**

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**Capital Asset and Long-Term Debt Activity**

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**Capital Assets**

The College's investment in capital assets as of August 31, 2025 amounts to \$58,479,972 (net of accumulated depreciation of \$27,660,207) and represents an increase of 6.95% from previous year. This investment includes land, library books, buildings and improvements, furniture and equipment, and right-to-use assets. Please refer to the notes to the financial statements for more detail on capital assets.

**Long-Term Debt Activity**

At the end of the fiscal year, the College had \$5,020,000 outstanding in bonds payable versus \$5,679,000 outstanding at the end of August 2024.

There are two revenue bonds outstanding at year end. The 2006 and 2007 revenue bonds' principal and interest outstanding at year end was \$5,840,310.

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, 2025 and August 31, 2024**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 26,769,179	\$ 21,613,936
Short-Term Investments	1,000,000	12,000,000
Accounts Receivables, Net	3,293,231	1,988,037
Inventories	76,548	77,176
Due From Component Unit	836,704	-
Due From Other Fund	6,661	21,333
Other Assets	201,903	219,480
Total Current Assets	<u>32,184,226</u>	<u>35,919,962</u>
Noncurrent Assets		
Capital Assets, Net (See Note 5)		
Not Subject to Depreciation	5,452,988	7,440,050
Subject to Depreciation/Amortization	53,026,984	48,396,741
Total Noncurrent Assets	<u>58,479,972</u>	<u>55,836,791</u>
Total Assets	<u>90,664,198</u>	<u>91,756,753</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows Related to Pensions	3,157,733	3,094,935
Deferred Outflows Related to OPEB	2,049,623	1,441,902
Total Deferred Outflows of Resources	<u>5,207,356</u>	<u>4,536,837</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	1,099,732	2,436,282
Other Payables	102,185	-
Accrued Liabilities	126,668	127,088
Unearned Revenues	2,748,007	2,038,153
Accrued Compensable Absences Payable - Current Portion	420,833	424,020
Lease and SBITA Liabilities - Current Portion	528,959	319,722
OPEB Liability - Current Portion	511,853	446,973
Bonds Payable - Current Portion	295,000	280,000
Total Current Liabilities	<u>5,833,237</u>	<u>6,072,238</u>
Noncurrent Liabilities		
Deposits	28,405	27,800
Accrued Compensable Absences Payable	198,039	199,540
Lease and SBITA Liabilities	557,711	939,930
Pension Liability	5,982,431	5,935,170
OPEB Liability	17,519,938	15,532,668
Bonds Payable	4,725,000	5,399,000
Total Noncurrent Liabilities	<u>29,011,524</u>	<u>28,034,108</u>
Total Liabilities	<u>34,844,761</u>	<u>34,106,346</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows Related to Pensions	1,679,390	1,503,949
Deferred Inflows Related to OPEB	5,015,128	7,070,413
Total Deferred Inflows of Resources	<u>6,694,518</u>	<u>8,574,362</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	52,373,301	48,898,139
Restricted for:		
Expendable	925,365	5,014,075
Unrestricted	<u>1,033,609</u>	<u>(299,332)</u>
<b>Total Net Position (Schedule D)</b>	<u>\$ 54,332,275</u>	<u>\$ 53,612,882</u>

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

**Paris Junior College**  
**Affiliated Organization**  
**Exhibit 1A**  
**Statement of Financial Position**  
**August 31, 2025 and August 31, 2024**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 1,428,291	\$ 110,032
Total Current Assets	<u>1,428,291</u>	<u>110,032</u>
Investments		
Marketable Securities	37,579,662	37,090,733
Nonmarketable Securities	782,400	780,000
Other Investments	52,500	52,500
Total Investments	<u>38,414,562</u>	<u>37,923,233</u>
Fixed Assets		
Property and Equipment, Net	500	322
Total Fixed Assets	<u>500</u>	<u>322</u>
Other Assets		
Prepays	24,071	-
Total Other Assets	<u>24,071</u>	<u>-</u>
Total Assets	<u>\$ 39,867,424</u>	<u>\$ 37,981,087</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 1,550	\$ 1,540
Due to Primary Government	836,704	-
Total Current Liabilities	<u>838,254</u>	<u>1,540</u>
Total Liabilities	<u>\$ 838,254</u>	<u>\$ 1,540</u>
<b>NET ASSETS</b>		
Without Donor Restrictions	\$ 109,200	\$ 27,309
With Donor Restrictions	38,919,970	38,004,738
Total Net Assets	<u>\$ 39,029,170</u>	<u>\$ 38,032,047</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 39,867,424</u></b>	<b><u>\$ 38,033,587</u></b>

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

**Paris Junior College**  
**Statement of Fiduciary Net Position**  
**Exhibit 1B**  
**Custodial Funds**  
**August 31, 2025 and August 31, 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 235,876	\$ 272,985
Total Current Assets	<u>235,876</u>	<u>272,985</u>
Total Assets	<u>235,876</u>	<u>272,985</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	15,882	2,675
Due to Other Funds	<u>6,661</u>	<u>21,333</u>
Total Current Liabilities	<u>22,543</u>	<u>24,008</u>
Total Liabilities	<u>22,543</u>	<u>24,008</u>
<b>NET POSITION</b>		
Restricted for:		
Custodial Funds	<u>213,333</u>	<u>248,977</u>
Total Net Position	<u>\$ 213,333</u>	<u>\$ 248,977</u>

The notes to 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, 2025 and August 31, 2024**

	<b>2025</b>	<b>2024</b>
<b>OPERATING REVENUES</b>		
Tuition and Fees (Net of Discounts of \$6,547,193 and \$6,000,393 respectively)	\$ 6,143,100	\$ 6,408,089
Federal Grants and Contracts	2,597,802	2,829,142
State Grants and Contracts	1,661,891	1,057,799
Non-Governmental Grants and Contracts	94,144	180,695
Sales and Services of Educational Activities	162,773	168,952
Auxiliary Enterprises (Net of Discounts)	864,961	819,975
Other Operating Revenues	457,744	271,248
<b>Total Operating Revenues (Schedule A)</b>	<b>11,982,415</b>	<b>11,735,900</b>
<b>OPERATING EXPENSES</b>		
Instruction	13,165,939	10,337,559
Public Service	493,411	430,331
Academic Support	1,344,368	1,385,880
Student Services	4,332,859	4,644,103
Institutional Support	4,740,732	4,394,870
Operation and Maintenance of Plant	4,312,976	3,864,362
Scholarships and Fellowships	4,460,929	4,642,983
Auxiliary Enterprises	2,139,930	1,236,602
Depreciation and Amortization	2,581,181	2,112,108
<b>Total Operating Expenses (Schedule B)</b>	<b>37,572,325</b>	<b>33,048,798</b>
<b>Operating Income (Loss)</b>	<b>(25,589,910)</b>	<b>(21,312,898)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
State Appropriations	11,921,213	12,695,293
Maintenance Ad Valorem Taxes	4,686,168	4,326,652
Federal Revenue, Non Operating	8,213,279	7,761,645
State Revenue, Non Operating	30,000	654,438
Gifts	281,374	362,604
Investment Income	1,459,300	2,192,344
Gain or Loss on Sale of Assets	(3,086)	(143,002)
Insurance Proceeds	-	4,392
Interest on Capital Related Debt	(247,881)	(276,538)
Interest on Right of Use Assets	(31,064)	(28,125)
<b>Net Non-Operating Revenues (Schedule C)</b>	<b>26,309,303</b>	<b>27,549,703</b>
<b>Increase in Net Position</b>	<b>719,393</b>	<b>6,236,805</b>
<b>NET POSITION</b>		
Net Position - Beginning of Year - as Previously Reported	53,612,882	47,886,313
Change in Accounting Principle (GASB 101)	-	(623,560)
Error Correction	-	113,324
Net Position, as Adjusted or Restated	53,612,882	47,376,077
Net Position - End of Year	<b>\$ 54,332,275</b>	<b>\$ 53,612,882</b>

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

**Paris Junior College**  
**Affiliated Organization**  
**Exhibit 2A**  
**Statement of Activities**  
**Years Ended August 31, 2025 and August 31, 2024**

	<u>Year Ended August 31, 2025</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>OPERATING REVENUES, GAINS, AND OTHER SUPPORT</b>			
Contributions			
Net Realized Gains/(Losses) on Investments, Net of Management Fees	\$ 105,607	\$ 163,354	\$ 268,961
Net Unrealized Gains/(Losses) on Investments	-	2,191,947	2,191,947
Interest	-	(1,653,083)	(1,653,083)
Dividends	626	52,426	53,052
Royalties	46,800	892,377	939,177
In-Kind Professional Services	-	8,115	8,115
	<u>245,696</u>	<u>-</u>	<u>245,696</u>
Total Operating Revenue	<u>398,729</u>	<u>1,655,136</u>	<u>2,053,865</u>
Net Assets Released From Restrictions:			
Satisfaction of Program Restrictions	786,704	(786,704)	-
Total Operating Revenues, Gains and Other Support	<u>1,185,433</u>	<u>868,432</u>	<u>2,053,865</u>
<b>OPERATING EXPENSES</b>			
Programs:			
Contributions to PJC for Scholarships	714,657	-	714,657
Contributions to PJC for Program Enhancements	72,047	-	72,047
Support Services:			
Accounting	1,550	-	1,550
Software	20,490	-	20,490
Miscellaneous Expense	2,302	-	2,302
In-Kind Professional Expenses	245,696	-	245,696
Total Operating Expenses	<u>1,056,742</u>	<u>-</u>	<u>1,056,742</u>
Changes in Net Assets from Operations	128,691	868,432	997,123
<b>NET ASSETS, Beginning of Year</b>	<b>27,309</b>	<b>38,004,738</b>	<b>38,032,047</b>
<b>NET ASSETS, End of Year</b>	<b>\$ 156,000</b>	<b>\$ 38,873,170</b>	<b>\$ 39,029,170</b>

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

**Paris Junior College**  
**Affiliated Organization**  
**Exhibit 2A**  
**Statement of Activities (Continued)**  
**Years Ended August 31, 2025 and August 31, 2024**

	<b>Year Ended August 31, 2024</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>OPERATING REVENUES, GAINS, AND OTHER SUPPORT</b>			
Contributions			
Net Realized Gains/(Losses) on Investments, Net of Management Fees	\$ 9,965	\$ 323,148	\$ 333,113
Net Unrealized Gains/(Losses) on Investments	-	1,421,783	1,421,783
Interest	787	26,973	27,760
Dividends	4,181	966,875	971,056
Royalties	921	15,016	15,937
In-Kind Professional Services	<u>101,016</u>	-	<u>101,016</u>
Total Operating Revenue	<u>116,870</u>	<u>5,424,280</u>	<u>5,541,150</u>
Net Assets Released From Restrictions:			
Satisfaction of Program Restrictions	<u>1,143,000</u>	<u>(1,143,000)</u>	<u>-</u>
Total Operating Revenues, Gains and Other Support	<u>1,259,870</u>	<u>4,281,280</u>	<u>5,541,150</u>
<b>OPERATING EXPENSES</b>			
Programs:			
Contributions to PJC for Scholarships	758,000	-	758,000
Contributions to PJC for Nursing Program	245,000	-	245,000
Contributions to PJC for Equipment	140,000	-	140,000
Support Services:			
Accounting	1,535	-	1,535
Insurance	1,200	-	1,200
Software	10,018	-	10,018
In-Kind Professional Expenses	<u>101,016</u>	-	<u>101,016</u>
Total Operating Expenses	<u>1,256,769</u>	-	<u>1,256,769</u>
Changes in Net Assets from Operations	3,101	4,281,280	4,284,381
<b>OTHER CHANGES</b>			
Nonoperating Income (Expense):			
Depreciation	<u>(870)</u>	-	<u>(870)</u>
Changes in Net Assets	2,231	4,281,280	4,283,511
<b>NET ASSETS, Beginning of Year</b>	<b>25,078</b>	<b>33,723,458</b>	<b>33,748,536</b>
<b>NET ASSETS, End of Year</b>	<b><u>\$ 27,309</u></b>	<b><u>\$ 38,004,738</u></b>	<b><u>\$ 38,032,047</u></b>

**Paris Junior College**  
**Statement of Changes in Fiduciary Net Position**  
**Exhibit 2B**  
**Custodial Funds**  
**Years Ended August 31, 2025 and August 31, 2024**

	<b>2025</b>	<b>2024</b>
<b>Additions</b>		
Contributions	\$ 168,260	<u>\$ 111,254</u>
Total Additions	<u>168,260</u>	<u>111,254</u>
<b>Deductions</b>		
Payments for Supplies & Services	<u>203,904</u>	<u>94,340</u>
Total Deductions	<u>203,904</u>	<u>94,340</u>
<b>Change in Net Position</b>	<u>(35,644)</u>	<u>16,914</u>
<b>NET POSITION</b>		
Net Position - Beginning of Year	248,977	232,063
Net Position - End of Year	<u>\$ 213,333</u>	<u>\$ 248,977</u>

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

**Paris Junior College**  
**Exhibit 3**  
**Statement of Cash Flows**  
**Years Ended August 31, 2025 and August 31, 2024**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2025</b>	<b>2024</b>
Receipts from Students and Other Customers	\$ 7,104,287	\$ 7,220,172
Receipts of Grants and Contracts	4,775,977	3,839,418
Receipts from Other Sources	205,842	103,111
Payments to or for Employees	(21,219,643)	(18,248,389)
Payments to Suppliers for Goods or Services	(10,567,083)	(6,810,273)
Payment of Scholarships	(5,902,954)	(4,379,521)
Net Cash Provided (Used) by Operating Activities	<u>(25,603,774)</u>	<u>(18,275,482)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Receipts from State Appropriations	11,403,520	11,810,708
Receipts from Ad Valorem Taxes	4,666,443	4,301,120
Receipts from Non Operating Federal and State Revenue	8,243,279	8,416,083
Receipts from Insurance Proceeds	-	4,392
Receipts from Gifts	280,386	362,604
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>24,593,628</u>	<u>24,894,907</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchases/Sales of Capital and Right of Use Assets	(4,812,707)	(14,422,174)
Proceeds Received from Sale of Capital Assets	-	17,546
Payments for Implementation Cost for SBITA Arrangements	(19,093)	-
Principal Paid on Capital Debt	(659,000)	(632,000)
Principal Paid on Right of Use Liabilities	(567,641)	(453,656)
Interest Paid on Capital Debt	(247,881)	(276,538)
Interest Paid on Right of Use Liabilities	(31,064)	(28,125)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(6,337,386)</u>	<u>(15,794,947)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Receipts from Interest on Investments	1,502,775	2,136,532
Proceeds from Sales and Maturities of Investments	11,000,000	-
Net Cash Provided (Used) by Investing Activities	<u>12,502,775</u>	<u>2,136,532</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>5,155,243</b>	<b>(7,038,990)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>21,613,936</b>	<b>28,652,926</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b><u>\$ 26,769,179</u></b>	<b><u>\$ 21,613,936</u></b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ (25,589,910)	\$ (21,312,898)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	2,581,181	2,112,108
Payments Made Directly by State for Benefits	517,693	884,585
<b>Change in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:</b>		
Accounts Receivables, Net	(1,328,944)	(877,001)
Inventories	628	(18,025)
Due from Component Unit	(836,704)	-
Due from Other Fund	14,671	-
Other Assets	17,577	(129,222)
Deferred Outflows Related to Pensions	(82,798)	356,802
Deferred Outflows Related to OPEB	(607,721)	1,085,952
Accounts Payable	(1,336,550)	1,196,290
Other Payables	102,185	-
Accrued Liabilities	(421)	(11,464)
Unearned Revenue	709,854	562,365
Deposits	606	4,900
Accrued Compensable Absences Payable	(4,687)	-
Pension Liability	47,261	697,334
OPEB Liability	2,052,150	(2,298,590)
Deferred Inflows Related to Pensions	175,441	(708,609)
Deferred Inflows Related to OPEB	(2,055,285)	177,991
<b>Net Cash Provided (Used) by Operating Activities</b>	<b><u>\$ (25,603,774)</u></b>	<b><u>\$ (18,275,482)</u></b>
<b>Noncash Investing, Capital, and Financing Activities</b>		
<b>Right-of-Use Assets Acquired Through Lease and SBITA Liabilities</b>		
<b>Lease and SBITA Liabilities incurred as a Result of Acquiring Right-of-Use Assets</b>		
Right-of-Use Assets Acquired through Lease Liabilities	28,230	209,661
Lease Liabilities Incurred as Result of Acquiring ROU Assets	(28,230)	(209,661)
Right-of-Use Assets Acquired through SBITA Liabilities	385,522	718,106
SBITA Liabilities Incurred as a Result of Acquiring Right-of-Use Assets	(366,429)	(718,106)

**Paris Junior College**  
**Affiliated Organization**  
**Exhibit 3A**  
**Statement of Cash Flows**  
**Years Ended August 31, 2025 and August 31, 2024**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2025</b>	<b>2024</b>
Change in Net Assets	\$ 997,123	\$ 4,283,511
Adjustments to Reconcile Changes in Net Assets to Net Cash Flow From Operating Activities:		
Depreciation	-	870
(Gains) Losses on Investments	637,676	(4,279,567)
Proceeds From Dividends, Royalties, Leases	947,292	986,993
Proceeds from Interest	53,052	27,760
Payments for Fees	(147,215)	(203,326)
Payments for Scholarships	(1,433,347)	(758,000)
Payments for Program Enhancements	(190,061)	-
Payments for Nursing Program	-	(245,000)
Payments for Workforce Initiatives	-	(140,000)
Contributions Received	268,961	333,113
Net Cash Provided (Used) by Operating Activities	<u>1,133,481</u>	<u>6,354</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(14,358,203)	(7,820,762)
Proceeds from Sale of Investments	14,542,981	6,717,585
Net Cash Provided (Used) by Investing Activities	<u>184,778</u>	<u>(1,103,177)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Cash Provided (Used) by Financing Activities	<u>-</u>	<u>-</u>
 <b>Increase (Decrease) in Cash and Cash Equivalents</b>	 <u>1,318,259</u>	 <u>(1,096,823)</u>
 <b>Cash and Cash Equivalents - Beginning of Year</b>	 <u>110,032</u>	 <u>1,206,855</u>
 <b>Cash and Cash Equivalents - End of Year</b>	 <u>\$ 1,428,291</u>	 <u>\$ 110,032</u>

**Paris Junior College**  
**Notes to Financial Statements**  
**August 31, 2025 and 2024**

**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 GASB Cod. Sec. 2100. 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 20).

**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 Colleges. The College applies all applicable GASB pronouncements. The College is reported as a special-purpose government engaged in business-type activities. The College complies with the financial statement presentation format required by THECB.

The College presents its net position (or equity) into the following three components:

***Net Investment in Capital Assets*** - This component consists of capital assets net of accumulated depreciation and reduced by the outstanding debt that is attributable to the acquisition, construction, or improvement of those assets.

***Restricted*** - This component includes those assets upon which constraints have been placed on their utilization. Such constraints may be external (by creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation.

***Unrestricted*** - This component represents the net position that is available for use to fulfill the educational purposes of the college. It includes all net position that are not classified as "net investment in capital assets" or "restricted."

**Tuition Discounting**

**Texas Public Education Grants (TPEG)**

Certain tuition amounts are required to be set aside for use as scholarships by qualifying students. This set-aside, called the (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 (Pell grants and FSEOG) are received by the College to be passed on 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 are reported using the economic resources measurement focus and the accrual basis whereby revenues are recorded when earned and all expenses are recorded when the liability is incurred and they have been reduced to a legal or contractual obligation to pay. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities and expenditures related to compensated absences, claims and judgments, post-employment benefits, and environmental obligations, are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the College the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long term debt and financing through leases are reported as other financing sources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The fiduciary financial statements are reported using the economic resources measurement focus and 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.

**Restricted Resources**

When an expense is incurred that can be paid using either restricted or unrestricted resources, the College's policy is to first apply the expense against restricted resources and then against unrestricted resources.

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**2. Summary of Significant Accounting Policies (Continued)**

**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. The College considers funds on deposit with external, statewide investment pools as cash and cash equivalents.

**Investments**

In accordance with GASB Statement No. 79, *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.

**Deferred Outflows**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. Governments are permitted only to report deferred outflows in circumstances specifically authorized by the GASB.

**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.

**Due From Component Unit**

At August 31, 2025, the College reported a due from its discretely presented component unit, the Paris Junior College Foundation, totaling \$836,704. The due from primarily represents scholarship awards and program enhancements expenditures that were approved by the Foundation but had not yet been reimbursed to the College as of year end.

**Due from Other Fund**

At August 31, 2025, the College reported a due from its custodial fund totaling \$6,661. The balance represents amounts collected and held by the agency fund on behalf of College departments and student organizations that had not yet been remitted to the College at year end.

**Capital Assets**

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation. Right to use assets are initially measured at the initial amount of the related liability, which is based on the present value of payments expected to be received during the term of the applicable arrangement. For equipment, the College's capitalization policy includes all items with a unit cost of \$10,000 or more, individually or \$100,000 in the aggregate if purchased in bulk, and has 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.

Land and construction in progress are not depreciated. 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. Right to use assets are amortized over the term of the applicable arrangement.

**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, gems, and antique pianos and organs which it capitalizes as collections. These collections are not depreciated due to the inexhaustible nature of these assets.

**Leases**

**Lessee:** The College is a lessee for non-cancelable leases of equipment. The College recognizes lease liabilities and an intangible right to use lease assets in the financial statements.

At the commencement of a lease, the College initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the useful life or the contract period.

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**2. Summary of Significant Accounting Policies (Continued)**

**Leases (Continued)**

Key estimates and judgements related to leases include how the College determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The College uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the College generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the College is reasonably certain to exercise.

The College monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

**Software-Based Information Technology Arrangement (SBITA)**

A subscription-based information technology arrangement is a contract that conveys control of the right to use another party's IT software alone or with tangible capital assets (e.g., hardware) in an exchange or exchange-like transaction. The right to use the underlying IT asset means the College can obtain the present service capacity from the use of the underlying IT asset and determine the nature and manner of use of the underlying IT assets.

At the commencement of the SBITA, the College initially measures the SBITA liability at the present value of payments expected to be made during the arranged term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life or the term of the arrangement.

Key estimates and judgements related to SBITAs include how the College determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) SBITA term, and (3) SBITA payments.

The College uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the College generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.

The College monitors changes in circumstances that would require a remeasurement of its arrangement and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position. The College has established an annual SBITA threshold of \$100,000.

**Other Post-Employment Benefits (OPEB)**

The fiduciary net position of the Employees Retirement System of Texas (ERS) State Retiree Health Plan (SRHP) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits; OPEB expense; and information about assets, liabilities, and additions to/deductions from SRHP's fiduciary net position. Benefit payments are recognized when due and are payable in accordance with the benefit terms.

**Pensions**

The College participates in the Teacher Retirement System of Texas (TRS) pension plan, a multiple-employer cost-sharing-defined pension plan with a special funding situation. The fiduciary net position of TRS has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities, and additions to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**2. Summary of Significant Accounting Policies (Continued)**

**Unearned Revenues**

Unearned revenues primarily consist of tuition, fees, and other revenues received and related to future periods that have not been recognized in the current year and have been presented as a liability (unearned revenues) in these financial statements. Tuition, fees, housing and departmental activities of \$1,029,626 and \$26,483 and federal, state, and local grants of \$1,718,381 and \$2,011,670 have been reported as unearned revenues at August 31, 2025 and 2024, respectively.

**Deferred Inflows**

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so is not recognized as an inflow of resources (revenue) until that time. Governments are permitted only to report deferred inflows in circumstances specifically authorized by the GASB.

**Estimates**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) 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, auxiliary enterprises, and federal grants and contracts, excluding Title IV financial aid programs. The major non-operating revenues are state appropriations and property tax collections. Operating expenses include providing educational 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.

**Custodial Funds**

The College accounts for resources held for others in a custodial capacity in custodial funds. The College's Custodial Fund is accounted for in a separate fund.

**New Accounting Pronouncements - Implemented**

***GASB Statement No. 101, Compensated Absences***

This statement aims to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

***GASB Statement No. 102, Certain Risk Disclosures***

The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact. Additionally, GASB 102 requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If the criteria for disclosure have been met the government should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of substantial impact. The implementation of this statement did not result in any changes to the financial statements.

**Change in Accounting Principle and Correction of an Error**

Effective September 1, 2023, the College implemented GASB Statement No. 101, Compensated Absences. Implementation of GASB 101 resulted in, an increase in the compensated absences liability to reflect the more likely than not to be used for future paid absences; and a corresponding decrease in beginning net position for FY25.

The College identified errors affecting previously issued financial statements. In accordance with GASB Statement No. 100, the College has restated the beginning net position for the earliest period presented. These errors related to the initial measurement of a GASB 96 SBITA, recognition of in-kind donations received over multiple years consisting of gems and stones now classified as collections, and revenue recognition associated with FAST funds.

**Reporting Units Affected by Adjustments  
to and Restatements of Beginning  
Balances**

Net Position, as previously reported	\$54,123,118
Change in accounting principle (GASB 101)	(623,560)
Error corrections	113,324
Net position, as adjusted or restated	<b>\$53,612,882</b>

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**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, 2025, Paris Junior College's short-term investments consisted of certificates of deposit. Paris Junior College had no long-term investments at August 31, 2025.

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

Level I - Fair Values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level II - Fair Values are based on generally indirect information such as quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active.

Level III - Fair values are based on inputs other than quoted prices included within Level I that are unobservable and include the College's own assumptions about pricing.

This fair value hierarchy gives the highest priority to Level I inputs and the lowest priority to Level III inputs. The College's certificate of deposit investments are classified in Level I of the hierarchy.

**4. Deposits and Investments**

At August 31, 2025 and 2024, the College maintained deposits with a carrying amount of \$10,171,331 and \$13,353,315 and the bank's balances were \$10,148,269 and \$14,547,098, respectively. As of August 31, 2025 and 2024, \$286,960 and \$522,796 were covered by federal depository insurance and \$9,861,309 and \$14,024,302 were collateralized with securities held by the pledging financial institution's agent in the name of the College.

*Custodial credit risk* for deposits is the risk that in the event of a bank failure, the College's deposits may not be returned or the College will not be able to recover collateral securities in the possession of an outside party. The College's policy requires deposits to be 100% secured by collateral valued at the market less the amount of the Federal Deposit Insurance Corporation (FDIC) insurance.

The following schedules summarizes the College's investments as of August 31, 2025:

<u>Type of Security</u>	<u>Fair Value</u>	<u>Investment Maturities ( in Years)</u>		
		<u>Less than 1</u>	<u>1 to 2</u>	<u>More than 2</u>
Certificate of Deposits	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -
Total Investments	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -

The following schedules summarizes the College's investments as of August 31, 2024:

<u>Type of Security</u>	<u>Fair Value</u>	<u>Investment Maturities ( in Years)</u>		
		<u>Less than 1</u>	<u>1 to 2</u>	<u>More than 2</u>
Certificate of Deposits	\$ 12,000,000	\$ 12,000,000	\$ -	\$ -
Total Investments	\$ 12,000,000	\$ 12,000,000	\$ -	\$ -

The College is a participant in the State of Texas TexPool investment pool. TexPool operates in a manner consistent with the SEC's rule 2a-7 of the Investment Company Act of 1940. As such, TexPool uses amortized cost to report net position and share prices, since those approximate fair values and are not required to be reported by levels. Accordingly, the fair value of the position in TexPool is the same as the value of TexPool shares. TexPool's audited financial statements can be obtained at the Texas Treasury Safekeeping Trust Company's website at [www.ttstc.org](http://www.ttstc.org). The College includes TexPool holdings as part of cash and cash equivalents.

The following schedules summarizes the College's investment pool holdings on a recurring basis, as of August 31, 2025 and 2024:

<u>Type of Security</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>2025</u>		<u>2024</u>	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
TexPool	\$ 17,830,251	AAA	\$ 17,830,251	\$ 20,530,131	\$ 17,830,251	\$ 20,530,131
Total Investment Pools	\$ 17,830,251					

*Credit Risk* is the risk that an insurer or other counterparty to an investment will not fulfill its obligations. In accordance with State law and the College's investment policy, investments in mutual funds and external pools must be rated at least AAA, commercial paper must be rated at least A-1 or P-1, and investments in obligations from other states, municipalities, counties, etc. must be rated at least A.

*Custodial credit risk* for investments is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in possession of an outside party.

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**4. Deposits and Investments (Continued)**

Investments in external investment pools are considered unclassified as to credit risk because they are not evidenced by securities that exist in physical or book entry form.

*Interest rate risk* is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The College's policy provides that investments to be purchased must have final maturities of five years or less.

*Concentration of credit risk* is the risk of loss attributed to the magnitude of the College's investments in a single issuer. The College's policy does not place a limit on the amount that may be invested in any one issuer. This risk does not apply to U.S. Government securities or investments in an external investment pool. At August 31, 2025 and 2024, the College did not have a concentration of credit risk in its investment portfolio.

The Public Funds Investment Act also requires the College to have independent auditors perform test procedures related to investment practices as prescribed by that legislation. The College is in substantial compliance with the requirements of the Public Funds Investment Act.

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

	2025	2024
Bank Deposits		
Demand Deposits	\$ 26,765,704	\$ 21,610,461
Time Deposits	1,000,000	12,000,000
Total Deposits	<u>27,765,704</u>	<u>33,610,461</u>
Cash and Cash Equivalents		
Cash on Hand	3,475	3,475
Total Cash and Deposits	<u>\$ 27,769,179</u>	<u>\$ 33,613,936</u>

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**5. Capital Assets**

Capital assets for the year ended August 31, 2025 were as follows:

	Balance September 1, 2024	Additions	Retirements	Balance August 31, 2025
<b>Not Depreciated:</b>				
Land	\$ 4,059,393	\$ -	\$ -	\$ 4,059,393
Construction in Progress	2,552,175	1,559,494	3,546,556	565,113
Collections	828,482	-	-	828,482
<b>Total Not Depreciated</b>	<b>7,440,050</b>	<b>1,559,494</b>	<b>3,546,556</b>	<b>5,452,988</b>
<b>Buildings and Other Capital Assets:</b>				
Buildings and Improvements	63,838,834	6,080,252	-	69,919,086
Furniture and Equipment	6,703,796	603,500	935,910	6,371,386
Vehicles	1,414,724	116,017	60,538	1,470,203
Library Books	640,312	-	230,194	410,118
Right of Use - Leased Equipment	267,778	29,221	19,792	277,207
Right of Use - Subscriptions	1,853,671	385,520	-	2,239,191
<b>Total Depreciable Assets</b>	<b>74,719,115</b>	<b>7,214,510</b>	<b>1,246,434</b>	<b>80,687,191</b>
<b>Accumulated Depreciation/Amortization:</b>				
Buildings and Improvements	19,686,369	1,504,021	-	21,190,390
Furniture and Equipment	3,994,731	428,201	933,681	3,489,251
Vehicles	1,117,227	77,270	60,538	1,133,959
Library Books	640,312	-	230,194	410,118
Right of Use - Leased Equipment	84,146	68,156	18,935	133,367
Right of Use - Subscriptions	799,589	503,533	-	1,303,122
<b>Total Accumulated Depreciation/Amortization</b>	<b>26,322,374</b>	<b>2,581,181</b>	<b>1,243,348</b>	<b>27,660,207</b>
<b>Depreciable Assets, Net</b>	<b>48,396,741</b>	<b>4,633,329</b>	<b>3,086</b>	<b>53,026,984</b>
<b>Capital Assets, Net</b>	<b>\$ 55,836,791</b>	<b>\$ 6,192,823</b>	<b>\$ 3,549,642</b>	<b>\$ 58,479,972</b>

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**5. Capital Assets (Continued)**

Capital assets for the year ended August 31, 2024 were as follows:

	Balance September 1, 2023	Additions	Retirements	Balance August 31, 2024
<b>Not Depreciated:</b>				
Land	\$ 4,059,393	\$ -	\$ -	\$ 4,059,393
Construction in Progress	771,284	2,552,174	771,283	2,552,175
Collections	90,750	737,732 *	-	828,482
<b>Total Not Depreciated</b>	<b>4,921,427</b>	<b>3,289,906</b>	<b>771,283</b>	<b>7,440,050</b>
<b>Buildings and Other Capital Assets:</b>				
Buildings and Improvements	54,233,789	10,612,336	1,007,291	63,838,834
Furniture and Equipment	4,830,992	1,890,205	17,401	6,703,796
Vehicles	1,280,775	133,949	-	1,414,724
Library Books	665,208	4,793	29,689	640,312
Right of Use - Leased Equipment	96,637	209,661	38,520	267,778
Right of Use - Subscriptions	432,244	1,421,427 *	-	1,853,671
<b>Total Depreciable Assets</b>	<b>61,539,645</b>	<b>14,272,371</b>	<b>1,092,901</b>	<b>74,719,115</b>
<b>Accumulated Depreciation:</b>				
Buildings and Improvements	19,298,596	1,258,982	871,209	19,886,369
Furniture and Equipment	3,686,293	315,398	6,960	3,994,731
Vehicles	1,051,921	65,306	-	1,117,227
Library Books	665,208	4,793	29,689	640,312
Right of Use - Leased Equipment	48,862	59,779	24,495	84,146
Right of Use - Subscriptions	106,808	692,781 *	-	799,589
<b>Total Accumulated Depreciation/Amortization</b>	<b>24,857,688</b>	<b>2,397,039</b>	<b>932,353</b>	<b>26,322,374</b>
<b>Dépreciable Assets, Net</b>	<b>36,681,957</b>	<b>11,875,332</b>	<b>160,548</b>	<b>48,396,741</b>
<b>Capital Assets, Net</b>	<b>\$ 41,603,384</b>	<b>\$ 15,165,238</b>	<b>\$ 931,831</b>	<b>\$ 55,836,791</b>

\*Adjusted for restatement

**6. Construction Commitment**

The College has active construction projects as of August 31, 2025. At year-end, the commitments with contractors and other third parties are as follows:

<b>Project:</b>	<b>Contract Amount</b>	<b>Expended to Date</b>	<b>Remaining Commitment</b>
Administrative Building Renovations	\$399,432	\$144,735	\$254,697
Ball Field Parking	1,088,351	1,082,456	5,895
Greenville HVAC Controls	253,990	226,990	27,000
<b>Total</b>	<b>\$1,741,773</b>	<b>\$1,454,181</b>	<b>\$287,592</b>

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**7. Noncurrent Liabilities**

Noncurrent liability activity for the year ended August 31, 2025 was as follows:

	Balance September 1, 2024	Additions	Retirements	Balance August 31, 2025	Current Portion
Bonds					
Revenue Bonds	\$ 5,679,000	\$ -	\$ 659,000	\$ 5,020,000	\$ 295,000
Subtotal	<u>5,679,000</u>	<u>-</u>	<u>659,000</u>	<u>5,020,000</u>	<u>295,000</u>
Net Pension Liability	5,935,170	1,437,682	1,390,421	5,982,431	-
Net OPEB Liability	15,979,641	2,831,725	779,575	18,031,791	511,853
Right of Use Liabilities	1,259,652	394,659	567,641	1,086,670	528,959
Compensated Absences	623,559	-	4,687	618,872	420,833
<b>Total Noncurrent Liabilities</b>	<b><u>\$ 29,477,022</u></b>	<b><u>\$ 4,664,066</u></b>	<b><u>\$ 3,401,324</u></b>	<b><u>\$ 30,739,764</u></b>	<b><u>\$ 1,756,645</u></b>

Noncurrent liability activity for the year ended August 31, 2024 was as follows:

	Balance September 1, 2023	Additions	Retirements	Balance August 31, 2024	Current Portion
Bonds					
Revenue Bonds	\$ 6,311,000	\$ -	\$ 632,000	\$ 5,679,000	\$ 280,000
Subtotal	<u>6,311,000</u>	<u>-</u>	<u>632,000</u>	<u>5,679,000</u>	<u>280,000</u>
Net Pension Liability	5,237,836	1,230,534	533,200	5,935,170	-
Net OPEB Liability	18,276,231	2,228,713	4,525,303	15,979,641	446,973
Right of Use Liabilities	327,137	1,386,171	** 453,656	1,259,652	319,722
Compensated Absences	-	623,560	** -	623,560	424,020
<b>Total Noncurrent Liabilities</b>	<b><u>\$ 30,152,204</u></b>	<b><u>\$ 5,468,978</u></b>	<b><u>\$ 6,144,159</u></b>	<b><u>\$ 29,477,023</u></b>	<b><u>\$ 1,470,715</u></b>

\* The change in the compensated absences liability is presented in a net change

\*\* Adjusted for restatement

PJC has two series of revenue bonds outstanding that bear interest from 4.45% to 4.50%. They are due serially in varying amounts aggregating from \$674,000 to \$876,000 through March 15, 2032. Revenues of PJC are pledged for the payment of principal and interest on these bonds. Interest of \$247,881 was paid for the year ended August 31, 2025 on revenue bonds.

Debt service requirements at August 31, 2025 were as follows:

Year Ending August 31,	Revenue Bonds			Total
	Principal	Interest		
2026	\$ 674,000	\$ 233,123	\$ 907,123	
2027	701,000	202,688	903,688	
2028	735,000	170,867	905,867	
2029	769,000	137,525	906,525	
2030	804,000	102,637	906,637	
2031-2032	<u>1,716,000</u>	<u>94,230</u>	<u>1,810,230</u>	
<b>Totals</b>	<b><u>5,399,000</u></b>	<b><u>941,070</u></b>	<b><u>6,340,070</u></b>	
Less payment prior to year end of September 15, 2025 requirements	379,000	120,760	499,760	
	<u><b>\$ 5,020,000</b></u>	<u><b>\$ 820,310</b></u>	<u><b>\$ 5,840,310</b></u>	

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

**Revenue Bonds:**

Tuition and General Fee Revenue Bonds, Series 2006

To acquire site, construct, and equip Greenville center

Issued August 16, 2006

\$7,500,000; all authorized bonds have been issued

Source of revenue for debt service – tuition and other fee revenues

August 31, 2025

\$ 2,670,000

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**7. Noncurrent Liabilities (Continued)**

**Revenue Bonds (Continued):**

	<u>August 31, 2025</u>
Tuition and General Fee Revenue Bonds, Series 2007	\$ 2,350,000
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	

**Right of Use Liabilities**

Leases: The College adopted GASB Statement No. 87 during fiscal year 2022 for current lease liabilities. The College is currently entered into lease agreements as lessee for the use of copiers and a postage machine. As of August 31, 2025, the value of the lease liability for these leases was \$138,005. The College does not intend to purchase the lease equipment at the end of the lease term. The value of the right to use assets as of the end of the current fiscal year was \$277,207 and had accumulated amortization of \$133,367.

<u>Year Ending</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>August 31,</u>				
2026		\$ 57,841	\$ 2,866	\$ 60,707
2027		45,879	1,582	47,461
2028		25,136	657	25,793
2029		6,597	241	6,838
2030		2,552	30	2,582
<b>Totals</b>		<b><u>\$ 138,005</u></b>	<b><u>\$ 5,376</u></b>	<b><u>\$ 143,381</u></b>

Software-Based Information Technology Agreements: The College adopted GASB Statement No. 96 during fiscal year 2023 for current SBITA liabilities. The College is currently contracted into SBITA agreements for the use of software programs for: ERP, system access identification, a teaching platform, and data collection. As of August 31, 2025, the value of the SBITA liability for these agreements was \$948,665. The agreements do not offer a purchase option. The value of the SBITA assets at the end of the current fiscal year was \$2,239,191 and had accumulated amortization of \$1,303,122.

<u>Year Ending</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>August 31,</u>				
2026		\$ 471,118	\$ 24,536	\$ 495,654
2027		381,332	12,483	393,815
2028		47,471	2,579	50,050
2029		48,744	1,306	50,050
<b>Totals</b>		<b><u>\$ 948,665</u></b>	<b><u>\$ 40,904</u></b>	<b><u>\$ 989,569</u></b>

In addition to the amounts presented above, the College also had outflows of resources during the fiscal year totaling \$19,093 that were not included in the measurement of the subscription liability. These costs were related to implementation of the software.

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**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 participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

**Pension Plan Fiduciary Net Position.** Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained online at [wwwTRS.texas.gov](http://wwwTRS.texas.gov) or by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698.

**Benefits Provided.** TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3 percent (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity except for grandfathered members; the three highest annual salaries are used. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on the date of employment or if the member was grandfathered in under a previous rule. There are no automatic post-employment benefit changes, including automatic cost of living adjustments ("COLAS"). Ad hoc post-employment benefit changes, including ad hoc COLAS, can be granted by the Texas Legislature.

Texas Government Code Section 821.006 prohibits benefit improvements if, as a result of the 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.

**Contributions.** Contribution requirements are established or amended pursuant to the following state laws:

- Article 16, Section 67 of the Texas 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 paid to members of the system during the fiscal year.
- Government Code Section 821.006 prohibits benefit improvements if it increases the amortization period of TRS' unfunded actuarial liability to greater than 31 years or, if the amortization period already exceeds 31 years, the period would be increased by such action. Actuarial implications of the funding provided in this manner are determined by the System's actuary.

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2025.

	Contribution Rates	
	2025	2024
Member	8.25%	8.25%
Non-Employer Contributing Entity (State)	8.25%	8.25%
Employers	8.25%	8.25%
Paris Junior College Contributions	\$ 433,310	\$ 467,551
Member Contribution	\$ 587,543	\$ 874,712
State of Texas On-behalf Contributions	\$ 331,391	\$ 276,993

The pension trust fiduciary net position has been determined using the same basis used to determine the net pension liability, deferred outflows and inflows of resources related to pension, and pension expense. Revenues are recognized when earned and contributions are recognized when due, pursuant to legal (or statutory) requirements. Benefits are recognized in the month they are due and payable. Plan investments are reported at fair value.

Contributors to the plan include members, employers and the State of Texas as the only non-employer contributing entity. The State is the employer for senior colleges, medical schools and state agencies, including TRS. In each respective role, the State contributes to the plan in accordance with state statutes and the General Appropriations Act (GAA).

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**8. Employees' Retirement Plans (Continued)**

The College's contributions to the TRS pension plan in fiscal year 2025 was \$523,067 as reported in the Schedule of College Contributions in the Required Supplementary Information section of these financial statements. Estimated State of Texas on-behalf contributions for fiscal year 2025 was \$331,391.

As the non-employer contributing entity for public education and junior colleges, the State of Texas contributes to the retirement system the current employer contribution rate times the aggregate annual compensation of all members of the plan during that fiscal year reduced by employer contributions.

Public junior colleges or junior college districts are required to pay the employer contribution rate in the following instances:

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any or all of an employee's salary is paid by federal, private, local or non-educational and general funds.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.

Employers are also required to pay surcharges in the following cases:

- All public schools, charter schools and regional education service centers must contribute 2.0 percent of the member's salary beginning in fiscal year 2025.
- When employing a retiree of TRS, the employer shall pay an amount equal to the member contribution and the state contribution as an employment after retirement surcharge.

*Actuarial Assumptions.* The total pension liability in the August 31, 2023 actuarial valuation rolled forward to August 31, 2024 was determined using the following actuarial assumptions:

Valuation Date	August 31, 2023 rolled forward to August 31, 2024
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Single Discount Rate	7.00%
Long-term Expected Investment Rate of Return	7.00%
Municipal Bond Rate*	3.87%
Last year ending August 31 in the Projection period (100 years)	2123
Inflation	2.30%
Salary increases including inflation	2.95% to 8.95%
Ad hoc post-employment benefit changes	None

\*Source for the rate is the Bond Buyers 20 Index which represents the estimated yield of a portfolio of 20 general obligation bonds maturing in 20 years based on a survey of municipal bond traders.

The actuarial methods and assumptions were selected by the Board of Trustees based upon analysis and recommendations by the System's actuary. The Board of Trustees has sole authority to determine the actuarial assumptions used for the Plan. The actuarial methods and assumptions were primarily based on a study of actual experience for the four-year period ending August 31, 2021 and were adopted in July 2022. The actuarial assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2023. For a full description of these assumptions please see the actuarial valuation reported dated November 21, 2023.

*Discount Rate.* A single discount rate of 7.00% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.00 percent. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 legislative session. It is assumed that future employer and state contributions will be 9.54 percent of payroll in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioners Mortality Tables, with full generational projection using the ultimate improvement rates from the most recently published projection scale ("U-MP"). The active mortality rates were based on the published PUB(2010) Mortality Tables for Teachers, below median, also with full generational mortality.

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**8. Employees' Retirement Plans (Continued)**

The long-term expected rate of return on pension plan investments is 7.00 percent. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in TRS' target asset allocation as of August 31, 2024 are summarized on the following table:

Asset Class	Target Allocation <sup>2</sup>	Long-Term Expected Geometric Real Rate of Return <sup>3</sup>	Expected Contribution to the Long Term Portfolio Return
<b>Global Equity</b>			
U.S.	18.0 %	4.4 %	1.0 %
Non-U.S. Developed	13.0	4.2	0.8
Emerging Markets	9.0	5.2	0.7
Private Equity <sup>1</sup>	14.0	6.7	1.2
<b>Stable Value</b>			
Government Bonds	16.0	1.9	0.4
Absolute Return <sup>1</sup> (Including Credit Sensitive Investments)	0.0	3.0	0.2
Stable Value Hedge Funds	5.0	4.0	0.0
<b>Real Return</b>			
Real Estate	15.0	6.6	1.2
Energy, Natural Resources, and Infrastructure	6.0	5.6	0.4
Commodities	0.0	2.5	0.0
<b>Risk Parity</b>			
Real Estate	8.0	4.0	0.4
<b>Asset Allocation Leverage</b>			
Cash	2.0	1.0	0.0
Asset Allocation Leverage	(6.0)	1.3	(0.1)
<b>Inflation Expectation</b>			
Volatility Drag <sup>4</sup>			2.4
<b>Expected Return</b>			<u>7.9</u> %
<u>100.0</u> %			

1 Absolute return includes credit sensitive investments.

2 Target allocations are based on the FY2024 policy model.

3 Capital Market Assumptions (CMA) come from 2024 SAA Study CMA Survey (as of 12/31/2023)

4 The volatility drag results from the conversion between arithmetic and geometric mean returns.

**Discount Rate Sensitivity Analysis.** The following table shows the impact of the net pension liability if the discount rate used was 1 percent less than and 1 percent greater than the discount rate that was used (7.00%) in measuring the 2025 net pension liability:

	1% Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Paris Junior College's Proportionate Share of the Net Pension Liability:	\$ 9,555,459	\$ 5,982,431	\$ 3,021,924

The following table shows the impact of the net pension liability if the discount rate used was 1 percent less than and 1 percent greater than the discount rate that was used (7.00%) in measuring the 2024 net pension liability:

	1% Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Paris Junior College's Proportionate Share of the Net Pension Liability:	\$ 8,873,408	\$ 5,935,170	\$ 3,492,024

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At August 31, 2025, Paris Junior College reported a liability of \$5,982,431 for its proportionate share of the TRS's net pension liability. This liability reflects a decrease for the State pension support provided to Paris Junior College. The amount recognized by Paris Junior College as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with Paris Junior College were as follows:

	2025	2024
Paris Junior College's Proportionate Share of the Collective Net Pension Liability	\$ 5,982,431	\$ 5,935,170
State's Proportionate Share that is Associated with Paris Junior College	3,592,094	3,701,529
<b>Total</b>	<b>\$ 9,574,525</b>	<b>\$ 9,636,699</b>

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**8. Employees' Retirement Plans (Continued)**

The net pension liability was measured as of August 31, 2023 and rolled forward to August 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer's proportion of the net pension liability was based on the employer's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2023 through August 31, 2024.

At the measurement date of August 31, 2024, the employer's proportion of the collective net pension liability was 0.00979%, which was an increase of 0.0012% from its proportion measured as of August 31, 2023.

**Changes Since the Prior Actual Valuation**

The 2023 Texas Legislature passed Senate Bill 10 (SB 10), which provided a stipend payment to certain retirees and variable ad hoc cost-of-living adjustments (COLA) to certain retirees in early fiscal year 2024. Due to its timing, the legislation and payments were not reflected in the August 31, 2023 actuarial valuation. Under the roll forward method, an adjustment was made to reflect the legislation in the rolled forward liabilities for the current measurement year, August 31, 2024. SB 10 and House Joint Resolution 2 (HJR 2) of the 88th Regular Legislative Session appropriated payments of \$1.645 billion for one-time stipends and \$3.355 billion for COLAs. This appropriation is treated as a supplemental contribution and included in other additions. Since the Legislature appropriated funds for this one-time stipend and COLA, there was no impact on the Net Pension Liability of TRS.

For the year ended August 31, 2025, the College recognized pension expense of \$831,808 and an additional on-behalf revenue and expense of \$331,391 for support provided by the State. Refer to the fiscal year 2023 Schedule of On-Behalf Contributions posted on the TRS website under GASB Statements 67 and 68.

At August 31, 2025, Paris Junior College reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025	2025
	Deferred Outflows	Deferred Inflows of
	of Resources	Resources
Differences Between Expected and Actual Economic Experience	\$ 329,743	\$ 46,708
Changes in Actuarial Assumptions	308,886	41,411
Difference Between Projected and Actual Investment Earnings	1,436,425	1,400,060
Changes in Proportion and Difference Between the Employer's Contributions and the Proportionate Share of Contributions	495,136	191,211
Contributions Paid to TRS Subsequent to the Measurement Date	587,543	-
<b>Total</b>	<b>\$ 3,157,733</b>	<b>\$ 1,679,390</b>
	2024	2024
	Deferred Outflows	Deferred Inflows of
	of Resources	Resources
Differences Between Expected and Actual Economic Experience	\$ 211,472	\$ 71,868
Changes in Actuarial Assumptions	561,351	137,375
Difference Between Projected and Actual Investment Earnings	1,854,561	990,850
Changes in Proportion and Difference Between the Employer's Contributions and the Proportionate Share of Contributions	-	303,856
Contributions Paid to TRS Subsequent to the Measurement Date	467,551	-
<b>Total</b>	<b>\$ 3,094,935</b>	<b>\$ 1,503,949</b>

The net amounts of the employer's fiscal year 2025 balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended August 31:	Pension Expense Amount
2026	\$ 43,213
2027	677,239
2028	138,185
2029	(56,748)
2030	88,911
Thereafter	-

The net amounts of the employer's fiscal year 2024 balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended August 31:	Pension Expense Amount
2025	\$ 185,097
2026	91,247
2027	653,290
2028	181,675
2029	12,126
Thereafter	-

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**8. Employees' Retirement Plans (Continued)**

**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.

*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, the College and each participant are 3.30%, 3.30%, 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. Senate Bill (SB) 1812, effective September 1, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district. In certain instances, the College is required to make all or a portion of the State's contribution.

The State of Texas contributes an additional portion of the employer's required matching amount on behalf of the College, the amount of revenue recognized from the state totaled \$89,706 and \$74,563 for the fiscal years ended August 31, 2025 and 2024, respectively.

The retirement expense to the state for the College was \$523,068 and \$416,656 for the fiscal years ended August 31, 2025 and 2024, respectively. This amount represents the portion of expended appropriations made by the Legislature on behalf of the College.

The total payroll for all College employees was \$17,071,459 and \$14,076,335 for fiscal years 2025 and 2024, respectively. The total payroll of employees covered by the Teacher Retirement System was \$13,131,537 and \$10,602,564, and the total payroll of employees covered by the Optional Retirement Program was \$2,724,074 and \$2,276,590 for fiscal years 2025 and 2024, respectively.

**Deferred Compensation Program**

College employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in Texas Government Code 609.001.

As of August 31, 2025, and 2024, the College had 9 and 13 employees, respectively, participating in a deferred compensation program. A total of \$88,833 and \$90,921 in payroll deductions was invested in approved plans during the years ended August 31, 2025 and 2024.

**9. Compensated Absences**

At August 31, 2025, the College recorded a compensated absences liability for accumulated sick leave in accordance with GASB Statement No. 101. The liability represents the portion of unused sick leave more likely than not to be used for future paid absences. Sick leave accumulates from year to year up to a maximum of 480 hours. The estimate was based on a five-year historical usage rate of approximately 68% and an average hourly pay rate of \$32.68. Sick leave does not vest for payment at termination; therefore, the liability reflects only the expected future use of accumulated leave.

**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 \$625 per month for the year ended August 31, 2025, (\$625 per month for 2024) and totaled \$1,198,172 for 2025 (\$1,198,176 for the year ended 2024). The cost of providing those benefits for 141 retirees in the year ended 2025, was \$507,701 (retiree benefits for 144 retirees cost \$514,770 in 2024). For 232 active employees, the cost of providing benefits was \$690,471 for the year ended August 31, 2025 (active employee benefits for 208 employees cost \$683,406 for the year ended 2024). Senate Bill (SB) 1812, 83rd Texas Legislature, Regular Session, effective September 1, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

**11. Other Post-Employment Benefits (OPEB)**

*Plan Description.* Paris Junior College participates in a cost-sharing, multiple-employer, other post-employment benefit (OPEB) plan with a special funding situation. The Texas Employees Group Benefits Program (GBP) is administered by the Employees Retirement System of Texas (ERS). The GBP provides certain postemployment health care, life and dental insurance benefits to retired employees of participating universities, community colleges, and State agencies in accordance with Chapter 1551, Texas Insurance Code. Almost all employees may become eligible for those benefits if they reach normal retirement age while working for the State and retire with at least 10 years of service to eligible entities. Surviving spouses and dependents of these retirees are also covered. Benefit and contribution provisions of the GBP are authorized by State law and may be amended by the Texas Legislature.

*OPEB Plan Fiduciary Net Position.* Detailed information about the GBP's fiduciary net position is available in the separately issued ERS Annual Comprehensive Financial Report (ACFR) that includes financial statements, notes to the financial statements and required supplementary information. That report may be obtained online at [www.trs.texas.gov](http://www.trs.texas.gov) or by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698.

*Benefits Provided.* Retiree health benefits offered through the GBP are available to most State of Texas retirees and their eligible dependents. Participants need at least ten years of service credit with an agency or institution that participates in the GBP to be eligible for GBP retiree insurance. The GBP provides self-funded group health (medical and prescription drug) benefits for eligible retirees under HealthSelect. The GBP also provides a fully insured medical benefit option for Medicare-primary participants under the HealthSelect Medicare Advantage Plan and life insurance benefits to eligible retirees via a minimum premium funding arrangement. The authority under which the obligations of the plan members and employers are established and/or may be amended is Chapter 1551, Texas Insurance Code.

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**11. Other Post-Employment Benefits (OPEB) (Continued)**

**Contributions.** 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. The employer and member contribution rates are determined annually by the ERS Board of Trustees based on the recommendations of ERS staff and its consulting actuary. The contribution rates are determined based on (i) the benefit and administrative costs expected to be incurred, (ii) the funds appropriated and (iii) the funding policy established by the Texas Legislature in connection with the benefits provided through the GBP. The Trustees revise benefits when necessary to match expected benefit and administrative costs with the revenue expected to be generated by the appropriated funds. There are no long-term contracts for contributions to the plan.

The following table summarizes the maximum monthly employer contribution toward eligible retirees' health and basic life premium. Retirees pay any premium over and above the employer contribution. The employer does not contribute toward dental or optional life insurance. Surviving spouses and their dependents do not receive any employer contribution. As the non-employer contributing entity (NECE), the State of Texas pays part of the premiums for the junior and community colleges.

Maximum Monthly Employer Contribution		
Retiree Health and Basic Life Premium		
Fiscal Year 2024		
Retiree Only	\$	624.82
Retiree & Spouse	\$	1,340.82
Retiree & Children	\$	1,104.22
Retiree & Family	\$	1,820.22

Contributions of premiums to the GBP plan are shown below:

	2025	2024	2023
Paris Junior College (active and retired)	\$ 2,072,299	\$ 1,876,696	\$ 1,782,164
Nonemployer Contributing Entity (State of Texas)	\$ 1,198,176	\$ 1,224,948	\$ 1,224,948

**Actuarial Assumptions.** The total OPEB liability was determined by an actuarial valuation as of August 31, 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	August 31, 2024
Actuarial Cost Method	
Last Experience Study	Higher Education Members: 7-year ending 31-Aug-21
Actuarial Assumptions:	
Discount Rate	3.87%
Projected Salary Increases	2.30% to 8.95%, including inflation
Healthcare Cost and Trend Rate	<u>HealthSelect</u> 5.60% for FY2026, 5.60% for FY2027, 5.25% for FY2028, 5.00% for FY2029, 4.75% for FY2030, 4.50% for FY2031 decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2033 and later years.
	<u>HealthSelect Medicare Advantage</u> 36.00% for FY2026, 8.00% for FY2027, 5.25% for FY2028, 5.00% for FY2029, 4.75% for FY2030, 4.50% for FY2031 decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2033 and later years.
	<u>Pharmacy</u> 11.50% for FY2026, 11.00% for FY2027, 10.00% for FY2028, 8.50% for FY2029, 7.00% for FY2030 decreasing 100 basis points per year to 5.00% for FY2032 and 4.30% for FY2033 and later years.
Inflation Assumption Rate	2.3%
Ad hoc Postemployment Benefit Changes	None
Mortality Rate	<u>Higher Education Members</u> a. Service Retirees, Survivors and other Inactive Members: Tables based on TRS experience with Ultimate MP-2021 Projection Scale from the year 2021. b. Disability Retirees: Tables based on TRS experience with Ultimate MP-2021 Projection Scale from the year 2021 using a 3-year set forward and minimum mortality rates of four per 100 male members and two per 100 female members. c. Active Members: Sex Distinct Pub-2010 Amount-Weighted Below-Median Income Teacher Mortality with a 2-year set forward for males with Ultimate MP Projection Scale from the year 2010.

\*Many of the actuarial assumptions used in the valuation were based on the results of actuarial experience studies performed by the ERS and TRS retirement plan actuaries for the period September 1, 2010 to August 31, 2017 for higher education members.

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**11. Other Post-Employment Benefits (OPEB) (Continued)**

Projections of the sharing of benefit and related costs are based on an established pattern of practice.

**Investment Policy.** The State Retiree Health Plan is a pay-as-you go plan and does not accumulate funds in advance of retirement. The system's board of trustees amended the investment policy statement in August 2022 to require that all funds in this plan be invested in cash and equivalent securities.

**Discount Rate.** Because the GBP does not accumulate funds in advance of retirement, the discount rate that was used to measure the total OPEB liability is the municipal bond rate. The discount rate used to determine the total OPEB liability as of the beginning of the measurement year was 3.87%. The source of the municipal bond rate is the Bond Buyer Index of general obligation bonds with 20 years to maturity and mixed credit quality. The bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA rating. Projected cash flows into the plan are equal to projected benefit payments out of the plan. Because the plan operates on a "pay-as-you-go" basis and is not intended to accumulate assets, there is no long-term expected rate of return on plan assets, and, therefore, the years of projected benefit payments to which the long-term expected rate of return is applicable is zero years.

**Discount Rate Sensitivity Analysis.** The following schedule shows the impact on PJC's proportionate share of the collective net OPEB liability if the discount rate used was 1 percentage point lower than and 1 percentage point higher than the discount rate that was used (3.87%) in measuring the net OPEB Liability.

	1% Decrease in Discount Rate (2.87%)	Discount Rate (3.87%)	1% Increase in Discount Rate (4.87%)
<b>2025</b> Paris Junior College's Proportionate Share of the Net OPEB Liability:	\$ 20,980,093	\$ 18,031,791	\$ 15,665,746
<b>2024</b> Paris Junior College's Proportionate Share of the Net OPEB Liability:	\$ 18,542,079	\$ 15,979,641	\$ 13,918,609

**Healthcare Trend Rate Sensitivity Analysis.** In fiscal year 2025, the initial healthcare trend rate is 5.60% and the ultimate rate is 4.3%. The following schedule shows the impact on the College's proportionate share of the collective net OPEB Liability if the healthcare cost trend rate used was 1 percent less than or 1 percent greater than the healthcare cost trend rate that was used in measuring the net OPEB liability.

	1% Decrease in Healthcare Cost Trend Rates (4.60% to 3.30%)	Current Healthcare Cost Trend Rates (5.60% to 4.30%)	1% Increase in Healthcare Cost Trend Rates (6.60% to 5.30%)
Paris Junior College's Proportionate Share of the Net OPEB Liability:	\$ 15,472,183	\$ 18,031,791	\$ 21,294,601

In fiscal year 2024, the initial healthcare trend rate was 5.60% and the ultimate rate was 4.3%. The following schedule shows the impact on the College's proportionate share of the collective net OPEB Liability if the healthcare cost trend rate used was 1 percent less than or 1 percent greater than the healthcare cost trend rate that was used in measuring the net OPEB liability.

	1% Decrease in Healthcare Cost Trend Rates (4.60% to 3.30%)	Current Healthcare Cost Trend Rates (5.60% to 4.30%)	1% Increase in Healthcare Cost Trend Rates (6.60% to 5.30%)
Paris Junior College's Proportionate Share of the Net OPEB Liability:	\$ 13,744,713	\$ 15,979,641	\$ 18,818,013

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** At August 31, 2025, the College reported a liability of \$18,031,791 for its proportionate share of the ERS's net OPEB liability. This liability reflects a reduction for State OPEB support provided to the College. The amount recognized by the College as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that were associated with the College were as follows:

	2025	2024
Paris Junior College's Proportionate share of the collective net OPEB liability	\$ 18,031,791	\$ 15,979,641
State's proportionate share that is associated with Paris Junior College	11,514,025	10,974,411
<b>Total</b>	<b>\$ 29,545,816</b>	<b>\$ 26,954,052</b>

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**11. Other Post-Employment Benefits (OPEB) (Continued)**

The fiduciary net position of the OPEB trust has been determined using the same basis of accounting used to measure the net OPEB liability, deferred outflows of resources, deferred inflows of resources related to OPEB, and OPEB expense. The OPEB trust uses the accrual basis of accounting. Revenues are recognized when earned and employer contributions are recognized when due, pursuant to legal or statutory requirements. Benefit payments are recognized in the period in which they are due and payable. Investments of the OPEB trust are reported at fair value.

The net OPEB liability was measured as of August 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The employer's proportion of the net OPEB liability was based on the employer's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2023 through August 31, 2024.

At August 31, 2025, the College's proportionate share of the collective net OPEB liability was 0.06153021% which was a decrease of 0.0017206% from its proportion measured as of August 31, 2024.

For the year ended August 31, 2025, the College recognized OPEB expense of \$2,373 and revenue of \$325,686 for support provided by the State.

**Changes in Assumptions or other Inputs.** Changes to the actuarial assumptions or other inputs that affected measurement of the total OPEB liability since the prior measurement period were as follows:

**Demographic Assumptions**

- Percentage of current retirees and retiree spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retiree and retiree spouses who will elect to participate in the plan at the earliest date at which coverage can commence.
- Proportion of future retirees assumed to be married and electing coverage for their spouse.
- Proportion of future retirees assumed to elect health coverage at retirement and proportion of future retirees expected to receive the Opt-Out Credit at retirement.
- Demographic assumptions, including the mortality projection scale for all State Agency members; base mortality for Judges, assumed rates of retirement for certain members who are Regular Class, Elected Class or Certified Peace Officers/Custodial Officers (CPO/CO); assumed rates of termination for certain members who are Regular Class, Judges or Certified Peace Officers/Custodial Officers (CPO/CO); and assumed rates of disability for all State Agency members.

**Economic Assumptions**

- The Patient-Centered Outcomes Research Institute fee payable under the Affordable Care Act and the rate of future increases in the fee have been updated to reflect the most recent available information.
- Assumed Per Capita Health Benefit Costs and Health Benefit Cost and Retiree Contribution trends have been updated since the previous valuation to reflect recent health plan experience and its effects on our short-term expectations.
- The expenses directly related to the payment of GBP health benefits for (a) HealthSelect medical services and (b) prescription drug benefits under HealthSelect and HealthSelect Medicare Advantage have been updated since the previous valuation to reflect recent new administrative services contracts.

**Other Inputs**

The discount rate was changed from 3.81% as of August 31, 2023 to 3.87% as of August 31, 2024 as a result of requirements by GASB No. 74 to reflect the yield or index rate for 20-year, tax-exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

**Changes of Benefit Terms Since Prior Measurement Date.** Minor benefit revisions have been adopted since the prior valuation. These changes, which are not expected to have a significant impact on plan costs for FY2025, are provided for in the FY2025 Assumed Per Capita Health Benefit Costs.

At August 31, 2025, the College reported its proportionate share of the ERS plan's collective deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>2025</b>	<b>2025</b>
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ -	\$ 297,503
Changes in Actuarial Assumptions	987,232	3,592,069
Difference Between Projected and Actual Investment Earnings	-	689
Changes in Proportion and Difference Between the Employer's Contributions and the Proportionate Share of Contributions	638,674	1,124,867
Contributions Paid to ERS Subsequent to the Measurement Date	423,717	-
<b>Total</b>	<b>\$ 2,049,623</b>	<b>\$ 5,015,128</b>

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**11. Other Post-Employment Benefits (OPEB) (Continued)**

	2024	2024
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ -	\$ 422,670
Changes in Actuarial Assumptions	536,346	4,990,656
Difference Between Projected and Actual Investment Earnings	1,291	-
Changes in Proportion and Difference Between the Employer's Contributions and the Proportionate Share of Contributions.	518,654	1,657,087
Contributions Paid to ERS Subsequent to the Measurement Date	385,611	-
<b>Total</b>	<b>\$ 1,441,902</b>	<b>\$ 7,070,413</b>

Contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period.

The net amounts of the employer's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year 2025 OPEB Expense</u>		<u>Fiscal Year 2024 OPEB Expense</u>	
Year ended August 31:	OPEB Expense Amount	Year ended August 31:	OPEB Expense Amount
2026	\$ (1,305,058)	2025	\$ (1,634,204)
2027	(1,268,327)	2026	(1,508,092)
2028	(899,324)	2027	(1,474,668)
2029	(46,930)	2028	(1,116,436)
2030	130,417	2029	(280,722)
Thereafter	-	Thereafter	-

**12. Disaggregation of Receivables and Payables Balances**

Receivables at August 31, 2025 and 2024, were as follows:

	2025	2024
Student Receivables	\$ 3,672,717	\$ 2,777,472
Taxes Receivables	480,046	459,282
Federal and State Receivables	349,210	660,574
Other Receivables	1,602,313	430,748
Subtotal	<u>6,104,286</u>	<u>4,328,076</u>
<b>Less: Allowance for Doubtful Accounts</b>	<b>(2,811,055)</b>	<b>(2,340,039)</b>
<b>Total</b>	<b>\$ 3,293,231</b>	<b>\$ 1,988,037</b>

Payables at August 31, 2025 and 2024, were as follows:

	2025	2024
Vendors Payable	\$ 1,099,732	\$ 2,436,282
Accrued Liabilities	102,185	127,088
Other Payables	126,668	-
<b>Total</b>	<b>\$ 1,328,585</b>	<b>\$ 2,563,370</b>

**13. Contract and Grant Awards**

For federal contract and grant awards, funds expended but not collected are reported as Accounts Receivable, Net on Exhibit 1. Non-federal contract and grant awards for which funds are expended but not collected are reported as Accounts Receivable, Net on Exhibit 1. Contract and grant awards funds already committed, e.g., multi-year awards or funds awarded during fiscal years FY25 and FY24, for which monies have not been received nor funds expended totaled \$349,210 and \$660,574. Of these amounts, \$341,302 and \$88,005 were from federal contract and grant awards: \$7,908 and \$576,057 were from state contract and grant awards; and \$(3,488) were from private contract and grant awards for the fiscal years ended FY24 and none in FY25, respectively.

**14. Risk Management**

The College is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Except for workers' compensation insurance, the College carries commercial insurance for all the risks of loss. The College accounts for risk management issues in accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

The College participates in the Workers' Compensation Fund of the Texas Educational Insurance Association (Fund) administered by Claims Administrative Services, Inc. The College is responsible for the payment of all claims until a certain threshold is reached. Whenever the claims exceed the threshold, a commercial insurance policy pays the excess claims. The Fund's specific retention of loss is \$1,000,000, with an aggregate limit of \$5,000,000; the College's maximum fund loss is \$158,048. Premiums of \$34,442 and \$32,350 for this insurance were allocated to the College for the years ended August 31, 2025 and 2024; respectively.

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**14. Risk Management (Continued)**

The following schedule summarizes the changes in claims liabilities for the years ended August 31, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Claims Liabilities - Beginning of the year	\$ 127,089	\$ 138,553
Incurred Claims	29,739	(960)
Change in Prior Year Claims Estimates	(21,756)	(1,599)
Payment on Claims	(9,112)	(8,905)
Claims Liabilities - End of Year	<b>\$ 125,960</b>	<b>\$ 127,089</b>

The claims liability is reported in accrued liabilities in the financial statements and includes \$55,640 and \$51,232 of estimated claims incurred but not reported, as determined actuarially by the administrator at August 31, 2025 and 2024, respectively.

**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.

	<b>2025</b>	<b>2024</b>
Assessed Valuation of the District	\$ 8,380,728,387	\$ 7,075,281,052
Less: Exemptions and Abatements	<u>1,253,197,413</u>	<u>1,144,806,722</u>
Net Assessed Valuation of the District	<b><u>\$ 7,127,530,974</u></b>	<b><u>\$ 5,930,474,330</u></b>
	<b>Current Operations</b>	<b>Debt Service</b>
<b>2025</b>		<b>Total</b>
Tax Rate per \$100 Valuation for Authorized	<u>\$ 0.2700</u>	<u>\$ 0.5000</u>
	<u>\$ 0.2700</u>	<u>\$ 0.7700</u>
Tax Rate per \$100 Valuation for Assessed	<u>\$ 0.0666</u>	<u>\$ -</u>
	<u>\$ 0.0666</u>	<u>\$ 0.0666</u>
<b>2024</b>		<b>Total</b>
Tax Rate per \$100 Valuation for Authorized	<u>\$ 0.2700</u>	<u>\$ 0.5000</u>
	<u>\$ 0.2700</u>	<u>\$ 0.7700</u>
Tax Rate per \$100 Valuation for Assessed	<u>\$ 0.0710</u>	<u>\$ -</u>
	<u>\$ 0.0710</u>	<u>\$ 0.0710</u>

Taxes levied for the years ended August 31, 2025 and 2024, are \$4,638,275 and \$4,282,148, 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 it was imposed.

	<b>Current Operations</b>	<b>Debt Service</b>	<b>Total</b>
<b>Taxes Collected</b>			
<b>2025</b>			
Current Taxes Collected	<u>\$ 4,577,575</u>	<u>\$ -</u>	<u>\$ 4,577,575</u>
Delinquent Taxes Collected	<u>75,997</u>	<u>-</u>	<u>75,997</u>
Penalties and Interest Collected	<u>32,596</u>	<u>-</u>	<u>32,596</u>
Total Collected	<b><u>\$ 4,686,168</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,686,168</u></b>
<b>2024</b>			
Current Taxes Collected	<u>\$ 4,199,918</u>	<u>\$ -</u>	<u>\$ 4,199,918</u>
Delinquent Taxes Collected	<u>54,517</u>	<u>-</u>	<u>54,517</u>
Penalties and Interest Collected	<u>72,217</u>	<u>-</u>	<u>72,217</u>
Total Collected	<b><u>\$ 4,326,652</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,326,652</u></b>

Tax collections for the years ended August 31, 2025 and 2024, were 101.03% and 101.04%, 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, 2025 and 2024**

**16. Tax Abatements**

Paris Junior College has entered into property tax abatement agreements with local businesses under the Property Redevelopment & Tax Abatement Act, Texas Tax Code Chapter 312. Under the Act, localities may grant property tax abatements from 0 to 100 percent of a business' property tax bill for attracting or retaining businesses within their taxing jurisdictions. The abatements were granted to businesses located within or promising to relocate to the taxing district of Paris Junior College for (i) jobs created, (ii) jobs retained in cases of existing employers within the taxing district, and (iii) broadening of the tax base, and expansion of economic base. Paris Junior College discontinued granting tax abatements in 2015.

For the fiscal year ended August 31, 2025, Paris Junior College had commitments outstanding for abated property taxes totaling \$10,431 under this program, including the following agreement that each exceeded 10 percent of the total amount abated:

- A 100 percent property tax abatement to Kimberly-Clark Corporation for expansion and addition of new equipment. The abatement amounted to \$10,431.

For the fiscal year ended August 31, 2024, Paris Junior College had commitments outstanding for abated property taxes totaling \$47,338 under this program, including the following agreement that each exceeded 10 percent of the total amount abated:

- Approximately 55 percent property tax abatement to Kimberly-Clark Corporation for expansion and addition of new equipment, the abatement amounted to \$26,174.
- Approximately 35 percent property tax abatement to Essent PRMC LP for expansion, the abatement amounted to \$16,457.

**17. Income Taxes**

The College is exempt from income taxes under Internal Revenue Code Section 115, Income of States, Municipalities, Etc., although unrelated business income may be subject to income taxes under Internal Revenue Code Section 511(a)(2)(B), Imposition of Tax on Unrelated Business Income of Charitable, Etc. Organizations. The College had no unrelated business income tax liability for the years ended August 31, 2025 and 2024.

**18. Related Parties.**

To comply with Financial Responsibility, Administrative Capability, Certification Procedures, Ability to Benefit regulation promulgated by the U.S. Department of Education, the College's Board of Regents reports there were no material related party transactions during the fiscal year ended August 31, 2025.

**19. Subsequent Events**

In October 2025, consideration and action to sell 63.12 acres to Paris Economic Development Corporation was approved by the Board of Regents. Management has considered and reviewed all subsequent events through the date the financial statements were available to be issued, which was December 19, 2025.

**20. Component Unit**

[The Paris Junior College Memorial Foundation, Inc. - Discrete Component Unit](#)

The Paris Junior College Memorial Foundation, Inc. (the Foundation) 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 Organizations are Component Units*, an organization should report as a discretely presented component unit those organizations that raise and hold economic resources for the direct benefit of a government unit.

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:

**Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor (or certain grant) restrictions. The governing board may designate from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

**Net Assets with Donor Restrictions** - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Paris Junior College  
Notes to Financial Statements (Continued)  
August 31, 2025 and 2024

**20. Component Unit (Continued)**

**Cash and Cash Equivalents**

For purposes of reporting cash flows, the Foundation considers all bank deposits and highly liquid financial instruments, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to endowments that are perpetual in nature or other long-term purposes are excluded from this definition.

**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.

**Fair Value Investments**

The College categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs and valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to the quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques.

In accordance with generally accepted accounting 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.

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

**Capital Assets and Depreciation**

Capital assets are recorded at cost or at estimated fair market value at the date of the gift if donated. The Foundation'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. 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 net assets with donor restrictions to net assets without donor restrictions 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 \$245,696 and \$101,016 for the years ended August 31, 2025 and 2024, respectively, and has been included in revenues and expenses in the accompanying financial statements.

**Concentration of Credit Risk**

The Foundation maintains its cash and cash equivalents in bank and money market accounts which could possibly exceed federally insured limits. However, the Foundation does not believe that it is exposed to any significant credit risk in connection with these accounts. Additionally, investments in equity securities, fixed-income securities, and mutual funds are subject to substantial market, credit and interest rate risk.

**Functional Allocation of Expenses**

The costs of program and support services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited on the basis of estimates of time and effort.

**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, 2025 and 2024.

**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.

Paris Junior College  
Notes to Financial Statements (Continued)  
August 31, 2025 and 2024

**20. Component Unit (Continued)**

**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.

**Investments**

The following schedule summarizes the Foundation's Level I investments on a recurring basis as of August 31, 2025 and 2024:

Type of Security	Fair Value	
	2025	2024
Basic Materials	\$ 214,362	\$ 360,667
Consumer Cyclical	300,345	1,582,498
Consumer Non-Cyclical	-	2,983,723
Consumer Defensive	7,855,097	-
Energy	7,320,838	4,538,176
Financial	12,375,285	13,549,182
Healthcare	3,620,839	3,961,054
Industrial	1,133,047	2,334,062
Technology	4,297,627	5,024,007
Telecommunications	-	39,570
Preferred Stock	-	1,193,657
Closed End Funds (Precious Metals)	-	893,050
Municipal Tax-Exempt	176,621	-
Corporate Bonds	285,601	193,790
Certificate of Deposit	-	437,297
<b>Total Investments</b>	<b>\$ 37,579,662</b>	<b>\$ 37,090,733</b>

The Foundation holds investment assets of common stock valued at \$782,400 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 \$98,812 and \$87,299 for the years ended August 31, 2025 and 2024.

Level II investments are valued using the following techniques:

**Matrix Pricing:** A valuation method that uses observable market data, such as yield curves, credit ratings, and benchmark securities, to estimate the fair value of debt securities.

**Pricing Models:** Techniques that incorporate observable inputs such as interest rates, prepayment speeds, and credit spreads.

**Quoted Prices for Similar Assets:** Prices obtained from markets that are not active or for securities with similar characteristics, maturities, and credit quality.

**Liquidity and Availability of Resources**

Financial assets available for general expenditures, that is, without donor restrictions limiting their use or without requiring specific action of the Board, within one year of the date of the statements of financial position as of August 31, 2025 and 2024, are comprised of the following:

	2025	2024
Cash And Cash Equivalents	\$ 1,428,291	\$ 110,032
Investments	38,362,062	37,870,733
<b>Subtotal</b>	<b>39,790,363</b>	<b>37,980,765</b>
Donor-Restricted Funds	(39,681,153)	(37,953,456)
Financial Assets Available To Meet General Expenditure Needs Within One Year	<b>\$ 109,200</b>	<b>\$ 27,309</b>

Management regularly reviews the Foundation liquidity position and ensures that resources are available to meet operational and programmatic needs for the next 12 months.

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**20. Component Unit (Continued)**

**Capital Assets**

The following schedule summarizes the Foundation's capital assets as of August 31, 2025 and 2024:

	2025	2024
Land	\$ 500	\$ 500
Building	170,273	170,273
Improvements	14,603	14,603
	<u>185,376</u>	<u>185,376</u>
Accumulated Depreciation	(184,876)	(185,054)
Total Property And Equipment	<u>\$ 500</u>	<u>\$ 322</u>

The Foundation did not recognize depreciation expense for the year ended August 31, 2025, as all depreciable assets were fully depreciated prior to the beginning of the year. Depreciation expense for the year ended August 31, 2024 totaled \$870.

**Endowment Funds**

The Foundation has donor restricted endowments that are to be used only for identified scholarships and other identified purposes and that are maintained in accordance with explicit donor stipulations. The Board of Trustees of the Foundation has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of gifts to donor Restricted Endowments as of the date of the gift, absent explicit donor stipulations to the contrary. The Foundation interprets the definition of donor-restricted endowments to include the original value of gifts to an endowment and subsequent gifts donated to the fund, (including promises to give net of discount and allowance for doubtful accounts) donated to the Endowment and any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence described in UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization.

Endowment funds are maintained in an investment account which is managed by an independent financial firm that follows guidelines provided in the investment policy approved by the Board of Trustees.

As of August 31, 2025 and 2024, Donor Restricted Endowment Funds were as follows:

**Donor-Restricted Endowment Fund:**

	2025	2024
Original Donor-Restricted Gift Amount And Amounts		
Required To Be Maintained In Perpetuity By Donor	\$ 11,612,073	\$ 11,534,720
Accumulated Investment Gains	<u>25,967,589</u>	<u>25,556,013</u>
Total	<u><u>\$ 37,579,662</u></u>	<u><u>\$ 37,090,733</u></u>

**Funds with Deficiencies**

In accordance with accounting standards, the Foundation considers an endowment to be deficient (underwater funds) if its fair value is less than the sum of (a) the original value of initial and subsequent gifts donated to the endowment and (b) any donor-imposed accumulations to the endowment that must be maintained in perpetuity. The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. As of August 31, 2025, and 2024, there were no endowment funds with deficiencies.

**Investment and Spending Policies**

The primary goals of the endowments are as follow: (1) Provide the highest sustainable, consistent flow of funds to support the activities of the Foundation or those designated by the donor, (2) Protect the future purchasing power of the principal of the endowed funds by reserving an appropriate portion of investment return to offset the cumulative effects of inflation and provide future real growth of the Foundation assets, and (3) Manage the spending distribution over time to reduce, as far as possible, annual variations in the level of support provided by the Foundation.

The Investment Committee of the Foundation outlines the asset allocations, permissible investments, and objectives of the portfolios in the Investment Policy.

**Paris Junior College**  
**Notes to Financial Statements (Continued)**  
**August 31, 2025 and 2024**

**Investment and Spending Policies (Continued)**

Changes in Endowment net assets for the years ended August 31, 2025 and 2024 are as follows:

	<b>2025</b>	<b>2024</b>
Endowment Net Assets , Beginning of Year	\$ 38,032,047	\$ 33,748,536
Investment Income, Net	1,514,866	5,093,398
Contributions	268,961	333,113
Transfer And Reclassification	-	-
Net Assets Released From Restrictions	<u>(786,704)</u>	<u>(1,143,000)</u>
Endowment Net Assets, End Of Year	<u>\$ 39,029,170</u>	<u>\$ 38,032,047</u>

**Subsequent Events**

Management has considered and reviewed all subsequent events through the date the financial statements were available to be issued, which was December 19, 2025.

**Paris Junior College**  
**Required Supplementary Information**  
**August 31, 2025 and 2024**

**Schedule of Proportionate Share of Net Pension Liability**

Fiscal Year ending August 31,	Paris Junior College's Proportionate Share of Collective Net Pension Liability (%)	Paris Junior College's Proportionate Share of Collective Net Pension Liability (\$)	State's Proportionate Share of Net Pension Liability Associated with Paris Junior College	Total
2025	0.000979%	\$ 5,982,431	\$ 3,592,094	\$ 9,574,525
2024	0.000864%	5,935,170	3,701,529	9,636,699
2023	0.00088%	5,237,836	3,232,368	8,470,204
2022	0.00089%	2,265,810	1,445,222	3,711,032
2021	0.00094%	5,044,514	3,163,113	8,207,627
2020	0.00097%	5,030,041	3,134,279	8,164,320
2019	0.010150%	5,587,806	3,467,855	9,055,661
2018	0.013070%	3,316,430	1,951,953	5,268,383
2017	0.009950%	3,760,080	2,359,068	6,119,148
2016	0.010951%	3,871,174	2,508,903	6,380,077

Fiscal Year ending August 31,	Paris Junior College Covered Employee Payroll Amount	Paris Junior College Proportionate Share of Collective Net Pension Liability (%) as a Percentage of Covered Employee Payroll	Plan Fiduciary Net Position as Percentage of the Total Pension Liability
2025	\$ 13,131,537	45.56%	77.51%
2024	10,602,564	55.98%	73.15%
2023	8,959,197	58.46%	75.62%
2022	8,505,761	26.64%	88.79%
2021	8,089,031	62.36%	73.74%
2020	8,242,718	61.04%	73.74%
2019	8,035,171	69.54%	73.74%
2018	7,903,988	41.96%	82.17%
2017	7,505,463	50.10%	78.00%
2016	7,392,598	52.37%	78.43%

**Schedule of Pension Contributions**

Fiscal Year ending August 31,	Legally Required Contributions	Actual Contributions	Contributions Deficiency (Excess)	Paris Junior College Covered Employee Payroll	Ratio of Actual Contributions/ER Covered Payroll
2025	\$ 523,067	\$ 523,067	-	\$ 13,131,537	3.98%
2024	532,618	532,618	-	10,802,564	5.02%
2023	371,757	371,757	-	8,959,197	4.15%
2022	399,248	399,248	-	8,505,761	4.69%
2021	364,152	364,152	-	8,089,031	4.50%
2020	372,839	372,839	-	8,242,718	4.52%
2019	328,112	328,112	-	8,035,171	4.08%
2018	321,268	321,268	-	7,903,988	4.06%
2017	310,910	310,910	-	7,505,463	4.14%
2016	307,172	307,172	-	7,392,598	4.16%

**Paris Junior College**  
**Required Supplementary Information (Continued)**  
**August 31, 2025 and 2024**

**Schedule of Proportionate Share of Net OPEB Liability**

Fiscal Year ending August 31,	Paris Junior College's Proportionate Share of Collective Net OPEB Liability (%)	Paris Junior College's Proportionate Share of Collective Net OPEB Liability (\$)	State's Proportionate Share of Net OPEB Liability Associated with Paris Junior College	Total
2025	0.615302%	\$ 18,031,791	\$ 11,514,025	\$ 29,545,816
2024	0.059809%	15,979,641	10,974,411	26,954,052
2023	0.064156%	18,276,231	11,834,540	30,110,771
2022	0.062908%	22,568,718	14,870,719	37,439,437
2021	0.065804%	20,812,214	13,694,238	34,506,452
2020	0.060086%	20,767,424	14,588,717	35,356,141
2019	0.065604%	19,443,602	10,864,513	30,308,115
2018	0.061222%	20,860,173	15,386,001	36,246,174

Fiscal Year ending August 31,	Paris Junior College Covered Employee Payroll Amount	Paris Junior College Proportionate Share of Collective Net OPEB Liability (%) as a Percentage of Covered Employee Payroll	Plan Fiduciary Net Position as Percentage of the Total Pension Liability
2025	\$ 17,071,459	105.63%	0.62%
2024	14,076,335	113.52%	0.63%
2023	12,616,837	144.86%	0.57%
2022	12,133,800	186.00%	1.73%
2021	12,259,287	169.77%	1.27%
2020	12,283,921	169.06%	1.27%
2019	11,991,712	162.14%	1.27%
2018	11,048,585	186.80%	2.04%

**Schedule of OPEB Contributions - Employee Retirement System of Texas**

Fiscal Year ending August 31,	Legally Required Contributions	Actual Contributions	Contributions Deficiency (Excess)	Paris Junior College Covered Employee Payroll	Ratio of Actual Contributions / ER Covered Payroll
2025	\$ 2,072,299	\$ 2,072,299	-	\$ 17,071,459	12.14%
2024	1,876,696	1,876,696	-	14,076,335	13.33%
2023	1,782,164	1,782,164	-	12,616,837	14.14%
2022	1,891,703	1,891,703	-	12,133,800	15.59%
2021	1,890,104	1,890,104	-	12,259,287	15.42%
2020	1,893,348	1,893,348	-	12,283,921	15.41%
2019	1,780,496	1,780,496	-	11,991,712	14.85%
2018	1,774,447	1,774,447	-	11,048,585	16.06%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**Paris Junior College**  
**Notes to Required Supplementary Information**  
**August 31, 2025 and 2024**

**Defined Benefit Plan**

The actuarial assumptions and methods did not change from the prior fiscal year.

**Defined Benefit Plan OPEB Plan**

Changes of Assumptions Since the Prior Measurement Date:

Demographic Assumptions

- Percentage of current retirees and retiree spouses not yet eligible to participate in the HealthSelect Medicare Advantage Plan and future retiree and retiree spouses who will elect to participate in the plan at the earliest date at which coverage can commence.
- Proportion of future retirees assumed to be married and electing coverage for their spouse.
- Proportion of future retirees assumed to elect health coverage at retirement and proportion of future retirees expected to receive the Opt-Out Credit at retirement.
- Demographic assumptions, including the mortality projection scale for all State Agency members; base mortality for Judges, assumed rates of retirement for certain members who are Regular Class, Elected Class or Certified Peace Officers/Custodial Officers (CPO/CO); assumed rates of termination for certain members who are Regular Class, Judges or Certified Peace Officers/Custodial Officers (CPO/CO); and assumed rates of disability for all State Agency members.

Economic Assumptions

- The Patient-Centered Outcomes Research Institute fee payable under the Affordable Care Act and the rate of future increases in the fee have been updated to reflect the most recent available information.
- Assumed Per Capita Health Benefit Costs and Health Benefit Cost and Retiree Contribution trends have been updated since the previous valuation to reflect recent health plan experience and its effects on our short-term expectations.
- The expenses directly related to the payment of GBP health benefits for (a) HealthSelect medical services and (b) prescription drug benefits under HealthSelect and HealthSelect Medicare Advantage have been updated since the previous valuation to reflect recent new administrative services contracts.

Other Inputs

- The discount rate was changed from 3.81% as of August 31, 2023 to 3.87% as of August 31, 2024 as a result of requirements by GASB No. 74 to reflect the yield or index rate for 20-year, tax-exempt general obligation municipal bonds rated AA/Aa (or equivalent) or higher in effect on the measurement date.

**Paris Junior College**  
**Schedule A**  
**Schedule of Operating Revenues**  
**Year Ended August 31, 2025 (With Memorandum Totals for the Year Ended August 31, 2024)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Educational Activities</u>	<u>Auxiliary Enterprises</u>	<u>2025 Total</u>	<u>2024 Total</u>
<b>Tuition and Fees</b>						
<b>Tuition</b>						
State Funded Courses						
In-District Resident Tuition	\$ 1,534,780	\$ -	\$ 1,534,780	\$ -	\$ 1,534,780	\$ 3,208,194
Out-of-District Resident Tuition	5,393,123	-	5,393,123	-	5,393,123	3,576,536
Non-Resident Tuition	503,907	-	503,907	-	503,907	342,787
TPEG Credit (Set-Aside)	352,315	-	352,315	-	352,315	338,032
State Funded Continuing Education	969,447	-	969,447	-	969,447	549,695
Non-State Funded Continuing Education	34,683	-	34,683	-	34,683	28,856
TPEG Non-Credit (Set-Aside)	60,831	-	60,831	-	60,831	24,317
<b>Total Tuition</b>	<u>8,849,086</u>	<u>-</u>	<u>8,849,086</u>	<u>-</u>	<u>8,849,086</u>	<u>8,068,417</u>
<b>Fees</b>						
General Fee	1,548,544	-	1,548,544	-	1,548,544	1,693,647
Laboratory Fee	172,466	-	172,466	-	172,466	209,773
Installment Handling Fee	1,125	-	1,125	-	1,125	9,280
Other Fees	2,119,072	-	2,119,072	-	2,119,072	2,427,365
<b>Total Fees</b>	<u>3,841,207</u>	<u>-</u>	<u>3,841,207</u>	<u>-</u>	<u>3,841,207</u>	<u>4,340,065</u>
<b>Scholarship Allowances and Discounts</b>						
Scholarship Allowances	(415,639)	-	(415,639)	-	(415,639)	(182,172)
Remissions and Exemptions	(1,912,207)	-	(1,912,207)	-	(1,912,207)	(1,831,597)
TPEG Allowances	(289,207)	-	(289,207)	-	(289,207)	(259,943)
Federal Grants to Students	(3,930,140)	-	(3,930,140)	-	(3,930,140)	(3,726,681)
<b>Total Scholarship Allowances and Discounts</b>	<u>(6,547,193)</u>	<u>-</u>	<u>(6,547,193)</u>	<u>-</u>	<u>(6,547,193)</u>	<u>(6,000,393)</u>
<b>Total Net Tuition and Fees</b>	<u>6,143,100</u>	<u>-</u>	<u>6,143,100</u>	<u>-</u>	<u>6,143,100</u>	<u>6,406,089</u>
<b>Other Operating Revenues</b>						
Federal Grants and Contracts	-	2,597,802	2,597,802	-	2,597,802	2,829,142
State Grants and Contracts	-	1,661,891	1,661,891	-	1,661,891	1,057,798
Non-Governmental Grants and Contracts	5,883	88,261	94,144	-	94,144	180,695
Sales and Services of Educational Activities	-	-	-	162,773	162,773	168,952
Other Operating Revenues	444,393	-	444,393	13,351	457,744	271,248
<b>Total Other Operating Revenues</b>	<u>450,276</u>	<u>4,347,954</u>	<u>4,798,230</u>	<u>176,124</u>	<u>4,974,354</u>	<u>4,507,836</u>
<b>Auxiliary Enterprises</b>						
Residential Life	-	-	-	1,193,910	1,193,910	1,057,529
Scholarship Allowances and Discounts	-	-	-	(363,404)	(363,404)	(245,700)
Net Residential Life	-	-	-	830,506	830,506	811,829
Bookstore*	-	-	-	32,055	32,055	276
Athletics	-	-	-	2,400	2,400	7,870
<b>Total Net Auxiliary Enterprises</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>864,961</u>	<u>864,961</u>	<u>819,975</u>
<b>Total Operating Revenues (Exhibit 2)</b>	<u>\$ 6,593,376</u>	<u>\$ 4,347,954</u>	<u>\$ 10,941,330</u>	<u>\$ 1,041,085</u>	<u>\$ 11,982,415</u>	<u>\$ 11,735,900</u>

In accordance with Education Code 56.033, \$413,146 and \$362,349 for years ended August 31, 2025 and 2024, respectively, was set aside for Texas Public Education Grants (TPEG).

\*The College bookstore is outsourced to an independent third-party.

(Exhibit 2) (Exhibit 2)

**Paris Junior College**  
**Schedule B**  
**Schedule of Operating Expenses by Object**  
**Year Ended August 31, 2025 (With Memorandum Totals for the Year Ended August 31, 2024)**

	<b>Operating Expenses</b>					<b>2025 Total</b>	<b>2024 Total</b>		
	<b>Salaries and Wages</b>	<b>Benefits</b>		<b>Other Expenses</b>					
		<b>State</b>	<b>Local</b>						
<b>Unrestricted - Educational Activities</b>									
Instruction	\$ 8,306,502	\$ -	\$ 1,674,165	\$ 787,710	\$ 10,768,377	\$ 8,528,280			
Public Service	101,013	-	35,080	6,056	142,148	120,172			
Academic Support	916,805	-	298,104	77,081	1,291,990	1,303,833			
Student Services	1,986,999	-	401,106	244,383	2,632,488	2,687,696			
Institutional Support	2,683,021	-	581,653	1,377,213	4,641,887	4,216,219			
Operation and Maintenance of Plant	1,082,660	-	317,521	2,912,795	4,312,976	3,864,362			
Scholarships and Fellowships	-	-	-	208,719	208,719	337,508			
<b>Total Unrestricted - Educational Activities</b>	<b>15,077,000</b>	<b>-</b>	<b>3,307,629</b>	<b>5,613,956</b>	<b>23,998,585</b>	<b>21,258,070</b>			
<b>Restricted - Educational Activities</b>									
Instruction	550,570	291,220	98,467	1,457,305	2,397,562	1,809,279			
Public Service	175,865	3,730	55,562	116,106	351,263	310,159			
Academic Support	-	52,378	-	-	52,378	82,047			
Student Services	743,164	240,718	70,474	646,015	1,700,371	1,756,407			
Institutional Support	-	98,845	-	-	98,845	178,651			
Operation and Maintenance of Plant	-	-	-	-	-	-			
Scholarships and Fellowships	-	-	-	4,252,210	4,252,210	4,305,475			
<b>Total Restricted - Educational Activities</b>	<b>1,469,599</b>	<b>686,891</b>	<b>224,503</b>	<b>6,471,636</b>	<b>8,852,629</b>	<b>8,442,018</b>			
<b>Total Educational Activities</b>	<b>16,546,599</b>	<b>686,891</b>	<b>3,532,132</b>	<b>12,085,592</b>	<b>32,851,214</b>	<b>29,700,088</b>			
<b>Auxiliary Enterprises</b>									
Depreciation Expense-Buildings and Other Real Estate Improvements	-	-	-	1,581,291	1,581,291	1,258,982			
Depreciation Expense-Equipment	-	-	-	428,201	428,201	385,497			
Amortization Expense-Equipment	-	-	-	571,689	571,689	467,629			
<b>Total</b>	<b>\$ 17,073,771</b>	<b>\$ 686,891</b>	<b>\$ 3,642,891</b>	<b>\$ 16,168,772</b>	<b>\$ 37,572,325</b>	<b>\$ 33,048,798</b>			
					(Exhibit 2)	(Exhibit 2)			

**Paris Junior College**  
**Schedule C**  
**Schedule of Non-Operating Revenues and Expenses**  
**Year Ended August 31, 2025 (With Memorandum Totals for the Year Ended August 31, 2024)**

	<b>Unrestricted</b>	<b>Auxiliary Enterprises</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
<b>Non-Operating Revenues:</b>					
State Appropriations					
Education and General - State Support	\$ 11,373,828	\$ -	\$ -	\$ 11,373,828	\$ 11,735,236
State Group Insurance	-	-	(1,328)	(1,328)	909
State Retirement Matching	-	-	519,021	519,021	959,148
Professional Nursing Shortage Reduction	-	-	29,692	29,692	-
Total State Appropriations	11,373,828	-	547,385	11,921,213	12,695,293
Ad Valorem Taxes	4,686,168	-	-	4,686,168	4,326,652
Federal Revenue, Non-Operating	8,213,279	-	-	8,213,279	7,761,645
State Revenue, Non-Operating	30,000	-	-	30,000	654,438
Gifts	281,374	-	-	281,374	362,604
Insurance Proceeds	-	-	-	-	4,392
Investment Income	1,459,300	-	-	1,459,300	2,192,344
 Total Non-Operating Revenues	 26,043,949	 -	 547,385	 26,591,334	 27,997,368
<b>Non-Operating Expenses:</b>					
Loss on the Disposal of Fixed Assets	3,086	-	-	3,086	143,002
Interest on Capital Related Debt	247,881	-	-	247,881	276,538
Interest on Right of Use Assets	31,064	-	-	31,064	28,125
Total Non-Operating Expenses	282,031	-	-	282,031	447,665
 Net Non-Operating Revenues	 \$ 25,761,918	 \$ -	 \$ 547,385	 \$ 26,309,303	 \$ 27,549,703
				(Exhibit 2)	(Exhibit 2)

**Paris Junior College**  
**Schedule D**  
**Schedule of Net Position by Source and Availability**  
**Year Ended August 31, 2025 (With Memorandum Totals for the Year Ended August 31, 2024)**

	Detail by Source						Available for Current Operations		
	Restricted			Net Investment in Capital Assets	Total	Yes		No	
	Unrestricted	Expendable	Non-Expendable			Yes	No		
<b>Current:</b>									
Unrestricted	\$ 973,216	\$ -	\$ -	\$ -	\$ 973,216	\$ 973,216	\$ -	\$ -	\$ -
Board Designated	-				-				
Restricted	-		680,913		680,913				680,913
Auxiliary Enterprises	60,393				60,393		60,393		
<b>Endowment:</b>									
Quasi:									
Restricted	-		244,452			244,452		-	244,452
<b>Plant:</b>									
Investment In Plant	-		-		52,373,301	52,373,301			52,373,301
Total Net Position, August 31, 2025	1,033,609		925,365		52,373,301	54,332,275 (Exhibit 1)	1,033,609		53,298,666
Total Net Position, August 31, 2024	908,622		5,014,075		48,200,421	54,123,118			
Change in Accounting Principle (GASB 101)	(623,560)		-		-	(623,560)			
Error Correction	153,338		-		(40,014)	113,324			
Total Net Position, August 31, 2024 as restated	438,400		5,014,075		48,160,407	53,612,882	5,785,947		42,100,366
Net Increase (Decrease) in Net Position	<u>\$ 595,209</u>	<u>\$ (4,088,710)</u>	<u>\$ -</u>	<u>\$ 4,212,894</u>	<u>\$ 719,393</u> (Exhibit 2)	<u>\$ (4,752,338)</u>	<u>\$ 11,198,300</u>		

**Paris Junior College**  
**Schedule E**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended August 31, 2025**

<b>Federal Grantor/Cluster/ Program Title/ Pass-Through Grantor Pass-Through Grantor's Award Number</b>	<b>Assistance Listing Number</b>	<b>Expenditures</b>			<b>Subrecipients Expenditures</b>
		<b>Direct Awards</b>	<b>Pass-Through Awards</b>	<b>Total</b>	
<b><u>U.S. Department of Education</u></b>					
Direct Programs:					
TRIO Cluster					
Student Support Services	84.042	\$ 277,251	\$ -	\$ 277,251	\$ -
Talent Search	84.044	454,266	-	454,266	-
Upward Bound	84.047	461,319	-	461,319	-
Educational Opportunity Center	84.066	426,828	-	426,828	-
Total TRIO Cluster		1,619,664	-	1,619,664	-
Student Financial Assistance Cluster					
Federal Supplemental Educational Opportunity Grants	84.007	156,600	-	156,600	-
Federal Work-Study Program	84.033	101,506	-	101,506	-
Federal Pell Grant Programs	84.063	7,813,506	-	7,813,506	-
Federal Direct Student Loan	84.268	530,038	-	530,038	-
Total Student Financial Assistance Cluster		8,601,650	-	8,601,650	-
Pass-Through from:					
Texas Workforce Commission					
Adult Education - Basic Grants to States North Texas Community College 2924ALA025	84.002	-	507,678	507,678	152,109
Adult Education - Basic Grants to States North Texas Community College 2924ALAB25	84.002	-	30,809	30,809	30,809
Child Care & Development Block Grant 0725SSD002	93.575	-	995	995	-
		-	539,482	539,482	182,918
Pass-Through from:					
Texas Higher Education Coordinating Board					
Career and Technical Education - Basic 254202067110001	84.048A	-	174,258	174,258	-
Total Career and Technical Education		-	174,258	174,258	-
Total U.S. Department of Education		10,221,314	713,740	10,935,054	182,918
<b><u>U.S. Small Business Administration</u></b>					
Pass-Through from:					
Dallas County Community College District					
Small Business Development Centers SBAOEDSB240124	59.037	-	48,952	48,952	-
Small Business Development Centers SBAOEDSB250192	59.037	-	109,180	109,180	-
		-	158,132	158,132	-
Total U.S. Small Business Administration		141,667	-	141,667	-
<b><u>U.S. Department of Veterans Affairs</u></b>					
Veterans Benefits Administration	64.028	141,667	-	141,667	-
Total U.S. Department of Veterans Affairs		141,667	-	141,667	-

**Paris Junior College**  
**Schedule E (Continued)**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended August 31, 2025**

<b>Federal Grantor/Cluster/ Program Title/ Pass-Through Grantor Pass-Through Grantor's Award Number</b>	<b>Assistance Listing Number</b>	<b>Expenditures</b>			<b>Subrecipients Expenditures</b>
		<b>Direct Awards</b>	<b>Pass-Through Awards</b>	<b>Total</b>	
<b><u>U.S. Department of Health and Human Services</u></b>					
Pass-Through from:					
Texas Workforce Commission					
Temporary Assistance for Needy Families					
North Texas Community College					
2924ALA025	93.558	-	48,065	48,065	-
<b>Total U.S. Department of Health and Human Services</b>			48,065	48,065	-
<b><u>Corporation for National and Community Services</u></b>					
Pass-Through from:					
State Comptroller					
Retired Senior Volunteer Program					
23SRGTX004	94.002	-	58,201	58,201	-
<b>Total Corporation for National and Community Services</b>			58,201	58,201	-
<b>Total Expenditures of Federal Awards</b>		<b>\$ 10,362,981</b>	<b>\$ 978,138</b>	<b>\$ 11,341,119</b>	<b>\$ 182,918</b>

**Note 1: Federal Financial Assistance Reconciliation**

Federal Grants and Contracts Revenue - Schedule A	\$ 2,597,802
Add: Non Operating Federal Revenue - Schedule C	8,213,279
Total Federal Revenues	10,811,081

**Reconciling Items:**

Add: Direct Student Loans	530,038
Total Federal Revenues per Schedule of Expenditures of Federal Awards	\$ 11,341,119

Indirect/Administrative Costs Recoveries are included on Schedule A in the category of Other Operating Revenues. For FY2025, these recoveries totaled \$118,063.

**Note 2: Significant Accounting Policies Used in Preparing the Schedule**

The expenditures included in the schedule are reported for PJC's fiscal year using the accrual basis of accounting. 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 funds and grants are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. PJC has followed all applicable guidelines issued by various entities in the preparation of the schedule.

**Note 3: Indirect Cost Rate**

Paris Junior College has elected to use the 10-percent de minimis cost rate allowed under the Uniform Guidance.

**Note 4: Amounts Passed-Through by the College**

Texas Workforce Commission	\$	152,109
North Texas Community College – 2924ALA025		30,809
North Texas Community College – 2924ALAB25		
Total Amount Passed-Through	\$	182,918

**Paris Junior College**  
**Schedule F**  
**Schedule of Expenditures of State of Texas Awards**  
**Year Ended August 31, 2025**

<b>State Grant/Pass-Through Grantor/ Program Title</b>	<b>Grantor's Award Number</b>	<b>Expenditures</b>
<b>Texas Workforce Commission</b>		
Adult Basic Education	2924ALA025	\$ 78,799
Jet Grant	0723JET001	977
Jet Grant	0724JET001	332,450
Skills Development		
PJC in Partnership with QMF Steel, Inc.	0424SDF002	55,758
Skills for Small Business	0725SSD002	700
<b>Total Texas Workforce Commission</b>		<b>468,684</b>
<b>Texas Comptroller of Public Accounts</b>		
Texas Workstudy		12,235
<b>Total Texas Comptroller of Public Accounts</b>		<b>12,235</b>
<b>Texas Health and Human Services Commission pass through</b>		
Retired Senior Volunteer Program	HHS001373500017	21,739
<b>Total Texas Health and Human Service Commission</b>		<b>21,739</b>
<b>Texas Higher Education Coordinating Board</b>		
College Readiness & Success Models	1745	13,871
Nursing Shortage Reduction Program	N/A	29,692
Nursing Innovation Grant Program	N/A	14,601
Nursing Student Scholarship Program	N/A	21,500
TEOG	N/A	692,732
The Texas Reskilling and Upskilling through Education (TRUE) 2023 Grant Program	00307	65,069
The Texas Reskilling and Upskilling through Education (TRUE) 2024 Grant Program	01505	244,623
<b>Total Texas Higher Education Coordinating Board</b>		<b>1,082,088</b>
<b>Dallas County Community College District</b>		
Small Business Development Center	SBAOEDSB240124	17,282
Small Business Development Center	SBAOEDSB250192	10,935
The Texas Reskilling and Upskilling through Education (TRUE) 2023 Grant Program	00282	27,796
The Texas Reskilling and Upskilling through Education (TRUE) 2024 Grant Program	01485	40,591
<b>Total Dallas County Community College District</b>		<b>96,604</b>
<b>North Central Texas Council of Governments (NCTCOG)</b>		
Youth Career Exploration Event	2025-024	10,233
<b>Total North Central Texas Council of Governments (NCTCOG)</b>		<b>10,233</b>
<b>Total State Financial Assistance</b>		<b>\$ 1,691,583</b>

Notes to schedule on next page.

**Paris Junior College**  
**Schedule F (Continued)**  
**Schedule of Expenditures of State of Texas Awards**  
**Year Ended August 31, 2025**

**Note 1: State Financial Assistance Reconciliation**

State Grants and Contracts Revenues - Schedule A	\$ 1,661,891
Add: Non Operating State Revenue - Schedule C	29,692
<b>Total State Financial Assistance</b>	<b><u>\$ 1,691,583</u></b>

**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.

**Note 3: Indirect Cost Rate**

Paris Junior College has elected to use the 10-percent de minimis cost rate allowed under the Uniform Guidance.



**MCCLANAHAN  
AND  
HOLMES, LLP**  
Certified Public Accountants

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**Independent Auditors' Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards***

Board of Regents  
Paris Junior College  
Paris, Texas

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 the business-type activities, the discretely presented component unit and each major fund of Paris Junior College (the College) as of and for the years ended August 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated December 19, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-01 and 2025-02 that we consider to be significant deficiencies.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the College's financial statements are free from 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 financial statements. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2025-03.

**Paris Junior College's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the College's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

**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.

*McClanahan and Holmes, LLP*  
Certified Public Accountants

Paris, Texas  
December 19, 2025



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**Independent Auditors' Report on Compliance for Each Major Program and on  
Internal Control Over Compliance Required by the Uniform Guidance**

Board of Regents  
Paris Junior College  
Paris, Texas

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Paris Junior College's (the College) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended August 31, 2025. The College's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College complied, in all material respects, with the types of 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, 2025.

***Basis for Opinion on Each Major Federal Program***

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 audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Paris Junior College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Paris Junior College's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Paris Junior College's federal programs.

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and to express an opinion on Paris Junior College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Paris Junior College's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Paris Junior College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Paris Junior College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion of the effectiveness of Paris Junior College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2025-03 to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on the College's response to the internal control over compliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Board of Regents  
Paris Junior College

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*McClanahan and Holmes, LLP*  
Certified Public Accountants

Paris, Texas  
December 19, 2025



**MCCLANAHAN  
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**Independent Auditors' Report on Compliance for Each  
Major Program and on Internal Control Over Compliance  
In Accordance With State of Texas Single Audit Circular**

Board of Regents  
Paris Junior College  
Paris, Texas

**Report on Compliance for Each Major State Program**

***Opinion on Each Major State Program***

We have audited Paris Junior College's (the College) compliance with the types of compliance requirements identified as subject to audit in the Texas Single Audit Circular that could have a direct and material effect on each of the College's major state programs for the year ended August 31, 2025. The College's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended August 31, 2025.

***Basis for Opinion on Each Major State Program***

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. Our responsibilities under those standards and the State of Texas Single Audit Circular are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Paris Junior College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of Paris Junior College's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Paris Junior College's state programs.

#### *Auditors' Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and to express an opinion on Paris Junior College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State of Texas Single Audit Circular will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Paris Junior College's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State of Texas Single Audit Circular, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Paris Junior College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Paris Junior College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State of Texas Single Audit Circular, but not for the purpose of expressing an opinion of the effectiveness of Paris Junior College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

#### **Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Board of Regents  
Paris Junior College

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the State of Texas Single Audit Circular. Accordingly, this report is not suitable for any other purpose.

*McClanahan and Holmes, LLP*  
Certified Public Accountants

Paris, Texas  
December 19, 2025

**Paris Junior College**  
**Schedule of Findings and Questioned Costs**  
**Year Ended August 31, 2025**

**A. Summary of Auditors' Results**

**1. Financial Statements**

Type of Auditors' Report issued:	<u>Unmodified</u>	
Internal control over financial reporting:		
Material weakness(es) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant deficiencies identified that are not considered to be material weaknesses?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Non-compliance material to financial statements noted?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

**2. Federal and State Awards**

Internal control over major programs:		
Material weakness(es) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant deficiencies identified that are not considered to be material weaknesses?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Type of auditors' report issued on compliance for major programs:	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Major programs are as follows:

<b>Federal</b>	
Student Financial Assistance Cluster	84.007, 84.033, 84.063, 84.268
Adult Education - Basic Grants to Students	84.002

**State**

    TRUE  
    TEOG

The threshold used to distinguish between Type A and Type B federal programs was \$750,000 and state programs was \$300,000.

Paris Junior College was determined to be a high-risk auditee.

**Paris Junior College**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended August 31, 2025**

**B. Findings for Financial Statements**

**Significant Deficiency**

**Finding 2025-01 – Internal Controls Related to Scholarship Awarding to Ineligible Students**

**Condition:** During our audit, we noted instances of the institution awarding students who did not meet eligibility criteria for the award.

**Criteria:** Internal control procedures require that organizations maintain effective controls to ensure compliance with scholarship awarding, including eligibility. Scholarships should have documented eligibility criteria consistent review processes, and adequate documentation to support award decisions.

**Cause:** The College failed to communicate reconciling differences in a timely manner.

**Effect:** As a result of this condition, a number of scholarship recipients did not meet eligibility criteria.

**Recommendation:** We recommend the College maintain a standardized process and procedure for reviewing and approving scholarships awards.

**Views of Responsible Official and Planned Corrective Actions:**

Paris Junior College management will ensure that a standardized procedure is established and implemented to ensure scholarship recipients meet eligibility criteria.

**Significant Deficiency**

**Finding 2025-02 – Internal Controls Related to the Approval of Timecards for Hourly Employees**

**Condition:** Internal Controls were not properly implemented to ensure approval of original time recorded by employees, as well as changes made to timecards after submission.

**Criteria:** Timecards for hourly employees should be reviewed and approved each pay period by the applicable supervisor. Any changes made to submitted timecards should be approved.

**Cause:** The College failed to maintain a standardized process to ensure approval of timecards.

**Effect:** As a result of this condition, the College lacks internal controls over approval of timecards which could result in errors in payroll calculations.

**Recommendation:** We recommend that the College require supervisory approval of all timecards as well as any adjustments to submitted timecards.

**Views of Responsible Official and Planned Corrective Actions:**

Paris Junior College management will ensure that a standardized procedure is established and implemented to ensure timecards as well as any adjustments are approved.

**Paris Junior College**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended August 31, 2025**

**C. Findings for Federal Awards and State Awards**

U.S. Department of Education  
Program Name: Student Financial Assistance Cluster  
ALN: 84.007, 84.033, 84.063, 84.268

Significant Deficiency

Finding 2025-03 – Lack of Internal Controls Over Timeliness and Accuracy of Return to Title IV (R2T4) Calculations

**Condition:** During the course of our audit, we noted that the College did not consistently meet federal requirements for timely and accurate completion of Return to Title IV (R2T4) calculations.

**Criteria:** Internal control procedures affect the College's ability to maintain compliance. Management must establish and maintain effective internal controls related to the R2T4 process and determination of the amount of Title IV funds to be returned.

**Cause:** The College lacked adequate internal controls, including (1) insufficient management review of R2T4 calculations, (2) inconsistent application of federal regulations, and (3) untimely adjustments to student accounts, resulting in funds drawn from the Department of Education to be adjusted outside of the 45-day requirement.

**Effect:** The lack of effective internal controls over R2T4 process could result in overpayment of federal funds to the College or students.

**Recommendation:** We recommend the College establish and document internal controls of the R2T4 process, including management review to ensure that all R2T4 calculations are accurate, complete, and performed in a timely manner.

**Views of Responsible Official and Planned Corrective Actions:**

Paris Junior College management will ensure that a standardized procedure including internal controls is established and implemented to ensure the R2T4 process is timely and accurate.

# Paris Junior College



SINCE 1924

## Paris Junior College Corrective Action Plan Year Ended August 31, 2025

Paris Junior College respectfully submits the following corrective action plan for the year ended August 31, 2025.

Name and address of independent public accounting firm:

McClanahan and Holmes, LLP  
228 6th Street SE  
Paris, TX 75460

Audit Period: Year ended August 31, 2025

The findings from the August 31, 2025, schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in this schedule.

2025-01

Recommendations:

We recommend the College maintain a standardized process and procedure for reviewing and approving scholarship awards.

Action Plan:

Paris Junior College management will ensure that a standardized procedure is established and implemented to ensure scholarship recipients meet eligibility criteria.

Contact Person: Keitha Carlton, VP Business Services

Anticipated Completion Date: June 15, 2026

2025-02

Recommendations:

We recommend that the College require supervisory approval of all timecards as well as any adjustments to submitted timecards.

Action Plan:

Paris Junior College management will ensure that a standardized procedure is established and implemented to ensure timecards as well as any adjustments are approved.

Contact Person: Keitha Carlton, VP Business Services

Anticipated Completion Date: June 15, 2026

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**Sulphur Springs Center**  
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# Paris Junior College



SINCE 1924

## Paris Junior College Corrective Action Plan (Continued) Year Ended August 31, 2025

2025-03

### Recommendations:

We recommend the College establish and document internal controls of the R2T4 process, including management review to ensure that all R2T4 calculations are accurate, complete, and performed in a timely manner.

### Action Plan:

Paris Junior College management will ensure that a standardized procedure including internal controls is established and implemented to ensure the R2T4 process is timely and accurate.

Contact Person: Keisha Carlton, VP Business Services

Anticipated Completion Date: June 15, 2026



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**Paris Junior College**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended August 31, 2025**

<u>Finding/Recommendation</u>	<u>Finding/Noncompliance</u>
Prior Audit Finding 2024-01	<p>Internal Controls Related to the Accuracy of Federal Awards presented on the Schedule of Federal Awards and Schedule of State Awards</p>
Condition:	<p>During our audit, we noted that there was a lack of communication between the finance and student financial aid department when reconciling awards between Jenzabar and Powerfaids. There were reconciling items that should have been investigated and corrected in a timely manner.</p>
Corrective Action Plan:	<p>Paris Junior College management will ensure that a comprehensive procedure is established and implemented to ensure reconciling items are investigated and corrected in a timely manner.</p>
Status:	Completed
Prior Audit Finding 2024-02	<p>Financial Accounting Related to Year-End Financial Statements</p>
Condition:	<p>The College lacks controls related to analyzing transactions comprising general ledger activity and controls over recording recurring and non-recurring adjustments to the year-end financial statements.</p>
Corrective Action Plan:	<p>Paris Junior College management will ensure that a year-end financial reporting process is monitored and reviewed to ensure transactions are performed accurately and in a timely manner.</p>
Status:	Completed

**Paris Junior College**  
**Summary Schedule of Prior Audit Findings (Continued)**  
**Year Ended August 31, 2025**

<u>Finding/Recommendation</u>	<u>Finding/Noncompliance</u>
Prior Audit Finding 2024-03	Internal Controls Related to the Eligibility of Students in the Student Support Services TRIO Program
Condition:	During the course of our audit, we noted that during the student application process, the program director did not review the application and supporting documentation to verify that eligibility compliance requirements were met.
Corrective Action Plan:	Paris Junior College management will ensure that a comprehensive procedure is established and implemented to ensure compliance requirements are met.
Status:	Completed
Prior Audit Finding 2024-04	Internal Controls Over Awarding Grant Aid to Ineligible Students
Condition:	During the course of our audit, we noted instances of the institution awarding students who did not meet eligibility criteria for the award.
Corrective Action Plan:	Paris Junior College will implement a review process of student's eligibility determination to ensure eligibility requirements are met prior to awarding TEOG.
Status:	Completed

Paris Junior College  
 Statistical Supplement 1  
 Net Position by Component  
 Fiscal Year 2016 to 2025  
 (Unaudited)

	Year Ended August 31,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Investment in Capital Assets	\$ 52,373,301	\$ 48,160,407	\$ 35,292,363	\$ 29,874,494	\$ 27,004,238	\$ 27,606,755	\$ 28,462,708	\$ 28,144,704	\$ 28,603,386	\$ 28,755,015
Restricted - Expendable	925,365	5,014,075	6,807,983	234,230	500,026	462,676	422,600	396,690	313,868	360,405
Restricted - Nonexpendable										
Unrestricted	1,033,609	438,400	5,785,947	10,709,041	7,954,285	1,887,746	(1,195,216)	(3,838,789)	16,629,528	13,500,216
<b>Total Primary Government Net Position</b>	<b>\$ 54,332,275</b>	<b>\$ 53,612,882</b>	<b>\$ 47,886,313</b>	<b>\$ 40,817,765</b>	<b>\$ 35,458,549</b>	<b>\$ 29,957,177</b>	<b>\$ 27,690,092</b>	<b>\$ 24,702,605</b>	<b>\$ 45,546,782</b>	<b>\$ 42,615,636</b>
Net Position, Beginning of Year*	\$ 53,612,882	\$ 47,886,313	\$ 40,817,765	\$ 35,458,549	\$ 29,957,177	\$ 27,690,092	\$ 24,702,605	\$ 45,546,782	\$ 42,615,636	\$ 39,674,573
Restatement of Net Position	-	(510,236)	-	-	(1,912)	(454,828)	-	(24,349,927)	-	-
Balance at Beginning of Year, as Restated	53,612,882	47,376,077	40,817,765	35,458,549	29,955,265	27,235,264	24,702,605	21,196,855	42,615,636	39,674,573
<b>Increase (Decrease) in Net Position</b>	<b>\$ 719,393</b>	<b>\$ 6,236,805</b>	<b>\$ 7,068,548</b>	<b>\$ 5,359,216</b>	<b>\$ 5,503,284</b>	<b>\$ 2,721,913</b>	<b>\$ 2,987,487</b>	<b>\$ 3,505,750</b>	<b>\$ 2,931,146</b>	<b>\$ 2,941,063</b>

\*In fiscal year 2018, net position as of the beginning of the year was restated (reduced) by \$24,349,927 for the cumulative effect of applying GASB Statement 75.

\*In fiscal year 2020, net position as of the beginning of the year was restated (reduced) by \$454,828 for a prior period adjustment related to deferred outflows of resources for GASB Statement 75.

\*In fiscal year 2021, net position as of the beginning of the year was restated (reduced) by \$1,912 for a prior period adjustment related to right of use assets and lease liabilities for GASB Statement 87.

\*In fiscal year 2025, net position as of the beginning of the year was restated (reduced) by \$510,236 for a change in accounting principle (\$623,560) and error corrections of \$113,324. See Note 2.

Paris Junior College  
 Statistical Supplement 2  
 Revenues by Source  
 Fiscal Years 2016 to 2025  
 (Unaudited)

	Year Ended August 31,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tuition and Fees (Net of Discounts)	\$ 6,143,100	\$ 6,408,089	\$ 7,297,261	\$ 9,003,875	\$ 8,569,682	\$ 6,975,054	\$ 7,131,226	\$ 6,852,335	\$ 6,854,000	\$ 6,612,041
Governmental Grants and Contracts										
Federal Grants and Contracts	2,597,802	2,829,142	2,935,522	2,438,571	2,255,920	1,948,844	2,043,999	1,894,407	1,663,086	1,801,929
State Grants and Contracts	1,661,891	1,057,799	396,145	490,812	504,973	475,575	543,217	1,098,163	779,692	882,886
Non-Governmental Grants and Contracts	94,144	180,685	288,211	141,349	345,636	117,733	164,219	236,021	181,252	357,139
Sales and Services of Educational Activities	162,773	168,952	168,492	188,909	125,101	52,451	241,873	307,230	87,508	171,563
Auxiliary Enterprises	864,961	819,975	953,007	815,632	1,000,882	706,000	810,405	729,132	758,782	793,455
Other Operating Revenues	457,744	271,248	464,608	539,342	521,865	807,867	923,834	839,630	739,400	1,341,822
<b>Total Operating Revenues</b>	<b>11,982,415</b>	<b>11,735,900</b>	<b>12,503,246</b>	<b>13,618,490</b>	<b>13,325,059</b>	<b>11,083,524</b>	<b>11,856,573</b>	<b>11,956,918</b>	<b>11,063,720</b>	<b>11,960,835</b>
State Appropriations	11,921,213	12,695,293	8,518,113	8,255,774	9,004,659	8,622,302	8,421,635	8,940,371	10,128,799	10,187,172
Ad Valorem Taxes	4,686,168	4,326,652	4,035,365	3,789,632	3,482,769	3,000,997	2,941,468	2,843,527	2,997,380	3,004,129
Federal Revenue, Non Operating	8,213,279	7,761,645	11,007,634	13,039,624	12,063,057	8,204,616	8,280,684	7,941,395	7,314,114	8,196,873
State Revenue, Non Operating	30,000	654,438	-	-	-	-	-	-	-	-
Gifts	281,374	362,604	510,003	128,121	60,331	56,789	75,903	240,202	185,048	91,182
Investment Income	1,459,300	2,192,344	1,754,119	260,506	114,513	419,986	636,238	371,367	142,713	90,335
Insurance Proceeds	-	4,392	-	64,674	101,883	-	-	-	-	-
Gain on Sale of Fixed Assets	-	-	12,932	-	-	23,558	-	-	-	39,000
<b>Total Non-Operating Revenues</b>	<b>26,591,334</b>	<b>27,997,368</b>	<b>25,838,186</b>	<b>25,518,333</b>	<b>24,827,212</b>	<b>20,328,248</b>	<b>20,356,928</b>	<b>20,336,862</b>	<b>20,768,054</b>	<b>21,608,691</b>
<b>Total Revenues</b>	<b>\$ 36,573,749</b>	<b>\$ 39,730,268</b>	<b>\$ 36,341,432</b>	<b>\$ 39,136,823</b>	<b>\$ 38,152,271</b>	<b>\$ 31,411,772</b>	<b>\$ 32,214,501</b>	<b>\$ 32,293,780</b>	<b>\$ 31,831,774</b>	<b>\$ 33,569,526</b>

Paris Junior College  
 Statistical Supplement 3  
 Program Expenses by Function  
 Fiscal Years 2016 to 2025  
 (Unaudited)

Year Ended August 31,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction	\$ 13,165,939	\$ 10,337,569	\$ 10,878,621	\$ 9,554,793	\$ 9,537,321	\$ 9,556,964	\$ 9,954,268	\$ 9,798,444	\$ 10,238,951	\$ 10,599,106
Public Service	493,411	430,331	471,245	896,078	658,744	384,972	402,253	937,378	600,011	604,703
Academic Support	1,344,368	1,385,880	1,460,977	971,970	1,276,410	1,482,805	1,443,357	1,315,783	1,594,787	1,553,952
Student Services	4,332,859	4,644,103	3,406,952	3,153,231	3,218,919	3,427,095	3,742,808	3,295,470	3,178,497	3,286,505
Institutional Support	4,740,732	4,394,870	3,942,001	2,653,168	3,397,948	4,026,536	3,472,376	3,729,123	3,431,370	3,463,902
Operation and Maintenance of Plant	4,312,976	3,864,362	2,112,151	2,492,978	2,228,370	2,073,543	2,297,533	2,143,151	2,643,705	2,228,550
Scholarships and Fellowships	4,460,929	4,042,983	6,116,119	10,801,054	9,296,775	5,026,182	4,484,753	4,304,506	4,044,906	5,436,019
Auxiliary Enterprises	2,139,930	1,236,602	1,069,900	1,481,718	969,777	855,033	1,386,340	1,211,261	1,185,953	1,359,181
Depreciation	2,581,181	2,112,108	1,510,627	1,432,355	1,613,783	1,566,730	1,539,135	1,496,053	1,395,732	1,383,268
<b>Total Operating Expenses</b>	<b>37,572,325</b>	<b>33,048,798</b>	<b>30,968,593</b>	<b>33,437,345</b>	<b>32,200,045</b>	<b>28,201,840</b>	<b>28,702,823</b>	<b>28,231,149</b>	<b>28,313,912</b>	<b>29,915,186</b>
Interest on Capital Related Debt	247,881	276,538	303,251	337,097	450,854	488,219	524,191	556,381	586,716	713,280
Interest on Right of Use Assets	31,064	28,125								
Loss on Disposal of Assets	3,086	143,092	1,040	1,253	-	-	-	-	-	-
<b>Total Non-Operating Expenses</b>	<b>282,031</b>	<b>447,666</b>	<b>304,291</b>	<b>338,350</b>	<b>450,854</b>	<b>488,219</b>	<b>524,191</b>	<b>556,881</b>	<b>586,716</b>	<b>713,280</b>
<b>Total Expenses</b>	<b>\$ 37,854,356</b>	<b>\$ 33,496,463</b>	<b>\$ 31,272,884</b>	<b>\$ 33,775,695</b>	<b>\$ 32,650,899</b>	<b>\$ 28,689,859</b>	<b>\$ 29,227,014</b>	<b>\$ 28,788,030</b>	<b>\$ 28,900,628</b>	<b>\$ 30,628,466</b>

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	Out-of-District Fee	General 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
2024	\$ -	\$ 65	\$ 65	\$ 50	\$ 300	\$ 1,080	\$ 1,680	7.14%	4.48%
2023	-	59	59	50	300	1,008	1,608	0.00%	0.00%
2022	-	59	59	50	300	1,008	1,608	2.44%	1.52%
2021	-	57	57	50	300	984	1,584	0.00%	0.00%
2020	-	57	57	50	300	984	1,584	1.23%	0.76%
2019	-	56	56	50	300	972	1,572	1.25%	0.77%
2018	-	55	55	50	300	960	1,560	0.00%	0.00%
2017	-	55	55	50	300	960	1,560	4.58%	7.00%
2016	30	55	100	-	228	918	1,458	18.60%	20.90%
2015	30	50	86	-	144	774	1,206	0.00%	5.24%

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

Academic Year (Fall)	Registration Fee	Non-Resident Tuition Out-of-State	Non-Resident Tuition International	Out-of-District Fee	General Fee	Cost for 12 SCH Out-of-State	Cost for 12 SCH International	Increase from Prior Out-of-State	Increase from Prior Year International
2024	\$ -	\$ 165	\$ 165	\$ 300	\$ 2,208	\$ 2,208	\$ 2,208	0.00%	0.00%
2023	-	159	159	-	300	2,208	2,208	0.00%	0.00%
2022	-	159	159	-	300	2,208	2,208	1.10%	1.10%
2021	-	157	157	-	300	2,184	2,184	0.00%	0.00%
2020	-	157	157	-	300	2,184	2,184	0.55%	0.55%
2019	-	156	156	-	300	2,172	2,172	0.56%	0.56%
2018	-	155	155	-	300	2,160	2,160	0.00%	0.00%
2017	-	155	155	-	300	2,160	2,160	4.96%	4.96%
2016	30	150	150	-	228	2,058	2,058	16.27%	16.27%
2015	30	133	133	-	144	1,770	1,770	3.51%	3.51%

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)**

Fiscal Year	Assessed Valuation of Property	Less: Exemptions	Taxable Assessed Value (TAV)	Direct Rate			
				Ratio of Taxable Assessed Value to Assessed Value	Maintenance & Operations (a)	Debt Service (a)	Total (a)
2024-25	\$ 8,380,728,387	\$ 1,253,197,413	\$ 7,127,530,974	85.05%	0.0666	-	0.0666
2023-24	7,075,281,052	1,144,806,722	5,930,474,330	83.82%	0.0710	-	0.0710
2022-23	6,451,657,007	1,639,005,524	4,812,651,483	74.61%	0.0749	-	0.0749
2021-22	5,587,197,397	1,077,201,794	4,509,995,603	80.72%	0.0815	-	0.0815
2020-21	4,646,902,452	951,046,253	3,695,856,199	79.53%	0.0890	-	0.0890
2019-20	4,689,277,761	1,007,169,823	3,682,107,938	78.52%	0.0840	-	0.0840
2018-19	4,390,429,191	972,482,484	3,417,946,707	77.85%	0.0850	-	0.0850
2017-18	4,276,919,804	953,939,423	3,322,980,381	77.70%	0.0850	-	0.0850
2016-17	2,466,533,581	794,309,795	1,672,223,786	67.80%	0.1773	-	0.1773
2015-16	2,293,017,296	713,657,553	1,579,359,743	68.88%	0.1875	-	0.1875

Source: Lamar County Appraisal District  
Notes: Property is assessed at full market value.  
(a) per \$100 Taxable Assessed Valuation

Paris Junior College  
 Statistical Supplement 6a  
 General Appropriations Act Before Hour Adjustments (1)  
 (Unaudited)

Appropriate Funding Elements	Fiscal Year									
	2024-2025*	2023-2024**	2022-2023*	2021-2022*	2020-2021*	2019-2020*	2018-2019*	2017-2018	2016-2017	2015-2016
State Appropriation Contact Hour Funding (CH)	\$ 11,373,628	\$ 11,133,180	\$ 7,372,923	\$ 7,383,978	\$ 7,941,652	\$ 7,956,215	\$ 7,835,627	\$ 7,693,934	\$ 8,604,699	\$ 8,485,205
State Appropriation Performance Funding	8,875,803	8,593,742	-	5,449,451	5,490,509	6,330,319	6,354,882	6,318,611	6,317,118	7,100,787
State Appropriation Student Success Points (SSP)	-	-	1,243,088	1,243,083	930,827	930,827	936,410	936,410	824,850	824,850
State Appropriation Basic Tier Funding	2,408,025	2,530,438	-	680,406	680,406	680,406	680,406	680,406	512,962	500,000
State Appropriation Core Operations (CO)	-	-	-	-	-	-	-	-	-	-
State Appropriation Bachelor of Applied Tech (BAT)	-	-	-	-	-	-	-	-	-	-
State Appropriation Non-Formula Items	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 11,373,628</b>	<b>\$ 11,133,180</b>	<b>\$ 7,372,923</b>	<b>\$ 7,383,978</b>	<b>\$ 7,941,652</b>	<b>\$ 7,956,215</b>	<b>\$ 7,835,627</b>	<b>\$ 7,693,934</b>	<b>\$ 8,604,699</b>	<b>\$ 8,485,205</b>

(1) General Appropriations Act, HB 1, 88th Texas Legislature, Article II (page III-233) - Informational Listing of Appropriated Funds.

\* FY Year Formula Funding Changed Methodology

\*\* FY Year Formula Funding Changed Methodology - HBS

Source: THE CB - Ten Pay Schedule

Paris Junior College  
 Statistical Supplement 6b  
 State Appropriations per FTSE  
 Last Ten Fiscal Years  
 (Unaudited)

Fiscal Year	State Appropriations (Unrestricted) From Sch C	FTSE	(1) Appropriations per FTSE
2024-2025	\$ 11,373,628	NA	NA
2023-2024**	11,133,179	NA	NA
2022-23*	7,372,923	6,986	1,074
2021-22*	7,368,078	6,900	1,061
2020-21*	7,383,978	6,345	1,164
2019-20*	7,900,215	7,535	1,057
2018-19*	7,835,627	7,761	1,010
2017-18	7,833,934	7,031	1,114
2016-17	8,604,699	7,412	1,147
2015-16	8,495,205	7,024	1,071
2014-15	8,501,738	8,375	1,015

(1) Fiscal Year (FY) FTSE is equal to the sum of State Funded

(Fall SCH + Spring SCH + Summer SCH for the Current

FY/30SCH) plus State Funded Continuing Education

(Fall CH + Spring CH + Summer CH for the Current FY/900 CH).

\* FY Year Formula Funding Changed Methodology

\*\* FY Year Formula Funding Changed Methodology - HBS

Source: CEM004 and CBM00C

do not use this formula/use calc sheet in folder

Paris Junior College  
 Statistical Supplement 6d  
 State Appropriation per Student Success Point - Annualized  
 (Unaudited)

Fiscal Year	SSP - State Appropriation (Unrestricted) (1)	year Average Student Success Points (2)	Appropriation per Success Point
2024-25*	N/A	N/A	NA
2023-24*	\$ 1,243,066	10,028	\$ 123.00
2022-23*	930,927	9,193	101.26
2021-22*	1,243,063	9,193	135.22
2020-21*	930,927	9,193	101.26
2019-20*	930,927	9,751	95.47
2018-19*	838,410	9,751	85.78
2017-18	838,410	9,559	87.50
2016-17	624,850	9,559	68.29
2015-16	824,850	8,286	99.55

(1) State Funded Success Point Appropriations as it appears in schedule 6a.

(2) As Source from the Coordinating Board Biennium 10-Pay Schedule.

\* FY Year Formula Funding Changed Methodology

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Paris Junior College  
 Statistical Supplement 6c  
 State Appropriations per Funded Contact Hour  
 Contact Hour (CH) portion only of State Appropriation  
 (Unaudited)

Fiscal Year	CH - State Appropriation (Unrestricted) (1)	Academic Contact Hours	Technical Contact Hours	Continuing Education Contact Hours	Total Funded Contact Hours	CH - State Appropriations per Funded Contact Hour
2024-2025	\$ 11,373,628	1,353,000	588,860	59,482	2,001,840	5.08
2023-2024**	11,133,179	1,300,432	514,976	86,688	1,882,096	5.62
2022-23*	7,372,923	1,312,192	520,136	38,959	1,877,287	3.93
2021-22*	7,368,078	1,145,197	233,497	52,762	1,431,476	5.18
2020-21*	7,383,978	1,578,506	815,389	90,471	2,284,380	3.23
2019-20*	7,941,652	1,392,062	596,824	57,837	1,087,853	4.00
2018-19*	7,906,215	1,591,706	857,909	71,028	2,300,705	3.48
2017-18	7,835,627	1,484,968	572,784	70,146	2,118,898	3.70
2016-17	7,833,934	1,549,778	840,948	87,657	2,288,381	3.42
2015-16	8,504,699	1,672,040	997,917	124,890	2,485,447	3.41
2014-15	8,485,205	1,743,092	768,415	109,966	2,641,073	3.21

CH = State funded Academic, Technical and Continuing Education Contact hours for Fall, Spring and Summer of the Current FY - Source: CSM004 and CBM00C.

(1) State Funded Contact Hour Appropriation as it appears in schedule 6a.

\* FY Year Formula Funding Changed Methodology

\*\* FY Year Formula Funding Changed Methodology - HBS

Paris Junior College  
 Statistical Supplement 6e  
 Student Success Points (SSP)  
 Last Five Fiscal Years  
 (Unaudited)

Success Point Elements (1)	Fiscal Year				
	2024-2025*	2023-2024*	2022-2023*	2021-2022*	2020-2021*
Math Readiness	NA	NA	416	426	428
Read Readiness	NA	NA	129	127	127
Write Readiness	NA	NA	70	89	89
Students Who Pass FCL Math Course	NA	NA	1,139	1,006	1,006
Students Who Pass FCL Read Course	NA	NA	809	756	756
Students Who Pass FCL Write Course	NA	NA	856	860	860
Student Who Complete 15 SCH	NA	NA	1,721	1,705	1,705
Students Who Complete 30 SCH	NA	NA	1,824	1,077	1,077
Student Transfer to a 4-Yr Inst	NA	NA	1,065	1,359	1,359
Degrees, CCCs, or Certs (Undup)	NA	NA	884	1,483	1,483
Degrees or Certs in Critical Fields	NA	NA	614	493	493
<b>Annual Success Points - Total</b>	<b>NA</b>	<b>NA</b>	<b>10,029</b>	<b>9,193</b>	<b>9,193</b>

(1) These are annual SSP, not 3 year rolling average.

\* FY Year Formula Funding Changed Methodology

Source: THE CB - Accountability System

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)									
			2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
La Frontera Holdings, LLC*	106828377	Utility	\$ 419,469	\$ 405,112	\$ 416,275	\$ 416,275	\$ 360,309	\$ 360,309	\$ 336,669	\$ 328,212	\$ 296,943	\$ 211,870
Kimberly-Clark Corporation	106828329	Manufacturing	221,368	225,610	235,776	226,022	145,733	145,733	96,931	88,428	88,006	95,117
Paris Farm Solar LLC	106856480	Utility	209,819	-	-	-	-	-	-	-	-	-
Samson Solar Energy III LLC	106856334	Utility	205,995	197,870	95,557	95,667	-	-	-	-	-	-
Campbell Soup Company	106828326	Manufacturing	205,687	242,814	226,289	235,776	124,842	124,842	97,815	88,136	88,017	47,182
Samson Solar Energy LLC	106847998	Utility	183,178	189,387	205,000	205,000	-	-	-	-	-	-
American Spiral Weld III Inc	106850024	Manufacturing	150,311	142,176	120,004	120,004	-	-	-	-	-	-
Impact Solar 1, LLC	106847997	Utility	138,774	160,071	175,762	175,762	-	-	-	-	-	-
Samson Solar Energy II LLC	106856333	Utility	117,371	-	-	-	-	-	-	-	-	-
Mockingbird Solar Center LLC	106850020	Utility	114,259	-	-	-	-	-	-	-	-	-
Transcanada Keystone Pipeline	106835028	Transportation/Pipeline	-	78,458	78,995	78,995	50,505	50,505	51,178	53,194	-	-
Oncor Electric Delivery Co.	106828342	Utility	-	84,552	76,136	76,136	65,893	65,893	46,016	45,330	20,788	21,992
Gulf South Pipeline Co LP	106850013	Transportation/Pipeline	-	83,502	73,187	73,187	-	-	-	-	-	-
Daisy Farms	106833318	Dairy	-	-	-	-	27,496	27,496	94,844	98,183	-	-
Alpha Lake LTD	126029	Rental Facilities	-	-	-	-	-	-	-	-	10,596	10,597
Campbell Soup	38122	Manufacturing	-	-	-	-	-	-	-	-	-	29,404
Campbell Soup Supply LLC	160217	Manufacturing	-	-	-	-	-	-	-	-	-	10,857
Essent PRMC LP	106828423	Medical	-	-	-	-	27,338	27,338	23,067	26,846	-	-
Essent PRMC LP	166229	Medical	-	-	-	-	-	-	-	-	27,369	30,364
Essent PRMC LP-North Campus PP	106833315	Medical	-	-	-	-	-	-	-	-	-	-
First Federal Savings & Loan	15699	Commercial	-	-	-	-	-	-	-	-	-	-
Gulf Crossing Pipeline Co.	106830208	Transportation/Pipeline	-	-	-	-	62,322	62,322	60,181	67,359	-	-
HD Development Prop LP	167508	Commercial	-	-	-	-	-	-	-	-	-	-
Huhtamaki	106828330	Manufacturing	-	-	-	-	-	-	-	-	12,775	-
Kimberly Clark Corp	70760	Manufacturing	-	-	-	-	-	-	-	-	-	-
Kimberly Clark Global Sales	106833316	Manufacturing	-	-	-	-	-	-	-	-	-	-
Load Trail LLC	106828414	Manufacturing	-	-	-	-	22,765	22,765	20,141	-	-	-
Midcontinent Express	106830209	Transportation/Pipeline	-	-	-	-	57,126	57,126	66,046	81,070	-	-
Paris Generation LP	105804840	Utility	-	-	-	-	-	-	-	18,884	21,979	20,551
Paris Warehouse 107 Inc.	132812	Commercial	-	-	-	-	-	-	-	-	-	-
Potter Industries LLC	106828327	Manufacturing	-	-	-	-	-	-	-	-	-	-
Silgan Can Co.	106828363	Manufacturing	-	-	-	-	-	-	-	-	-	-
Turner Industries Group LLC	106828325	Manufacturing	-	-	-	-	-	-	-	-	10,390	-
Wal-Mart Property Tax Department	105237	Retail	-	-	-	-	-	-	-	-	10,390	10,189
Wal-Mart Stores #148-C	132609	Retail	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>			<b>\$ 1,972,211</b>	<b>\$ 1,809,652</b>	<b>\$ 1,702,881</b>	<b>\$ 1,702,714</b>	<b>\$ 944,329</b>	<b>\$ 944,329</b>	<b>\$ 901,888</b>	<b>\$ 895,642</b>	<b>\$ 587,253</b>	<b>\$ 488,123</b>
<b>Total Taxable Assessed Value</b>			<b>\$ 7,016,628</b>	<b>\$ 5,930,474</b>	<b>\$ 4,812,651</b>	<b>\$ 4,509,995</b>	<b>\$ 3,695,856</b>	<b>\$ 3,682,107</b>	<b>\$ 3,417,946</b>	<b>\$ 3,322,980</b>	<b>\$ 1,672,223</b>	<b>\$ 1,579,360</b>

**Paris Junior College**  
**Statistical Supplement 8**  
**Property Tax Levies and Collections**  
**Last Ten Tax Years**  
**(Unaudited)**  
(amounts expressed in thousands)

Fiscal Year Ended August 31	Levy (a)	Collections - Year of Levy (b)	Percentage	Current		Total Collections (b+c+d)	Percentage of Current Levy
				Collections of Prior Levies (c)	Penalty and Interest Collections (d)		
2025	\$ 4,638,275	\$ 4,577,574	98.69%	\$ 75,997	\$ 32,596	4,686,167	101.03%
2024	4,282,148	4,199,918	98.08%	54,517	72,217	4,326,652	101.04%
2023	3,967,876	3,868,832	97.50%	90,423	76,130	4,035,385	101.70%
2022	3,670,000	3,595,261	97.96%	95,991	53,553	3,744,805	102.04%
2021	3,423,197	3,415,313	99.77%	55,732	31,897	3,502,942	102.33%
2020	3,061,458	2,942,362	96.11%	39,579	33,413	3,015,354	98.49%
2019	2,908,600	2,802,207	96.34%	88,932	50,329	2,941,468	101.13%
2018	2,829,210	2,765,627	97.75%	40,044	37,859	2,843,530	100.51%
2017	2,960,964	2,820,924	95.27%	71,262	105,194	2,997,380	101.23%
2016	2,952,918	2,844,818	96.34%	98,646	60,665	3,004,129	101.73%

Source: Lamar County Appraisal District and District records.

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

	Year Ended August 31,										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
<b>General Bonded Debt</b>											
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Notes	-	-	-	-	-	-	-	-	-	-	
Less: Funds Restricted for Debt Service	-	-	-	-	-	-	-	-	-	-	
<b>Net General Bonded Debt</b>	-	-	-	-	-	-	-	-	-	-	
<b>Other Debt</b>											
Revenue Bonds	5,020,000	5,679,000	6,311,000	6,912,000	9,683,000	10,560,000	11,391,000	12,185,000	12,945,000	13,571,000	
Notes	-	-	-	-	-	-	-	-	-	-	
Capital Lease Obligations	-	-	-	-	-	-	-	-	-	-	
<b>Total Outstanding Debt</b>	<b>\$ 5,020,000</b>	<b>\$ 5,679,000</b>	<b>\$ 6,311,000</b>	<b>\$ 6,912,000</b>	<b>\$ 9,683,000</b>	<b>\$ 10,560,000</b>	<b>\$ 11,391,000</b>	<b>\$ 12,185,000</b>	<b>\$ 12,945,000</b>	<b>\$ 13,571,000</b>	
<b>General Bonded Debt Ratios</b>											
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%	
<b>Total Outstanding Debt Ratios</b>											
Per Capita	\$ 97.66	\$ 111.08	\$ 125.01	\$ 137.97	\$ 191.80	\$ 211.80	\$ 229.72	\$ 245.73	\$ 259.99	\$ 274.49	
Per FTSE	0.691	0.827	0.856	0.936	1.219	1.330	1.488	1.733	1.746	1.713	
As a Percentage of Taxable Assessed Value	0.07%	0.10%	0.13%	0.15%	0.26%	0.29%	0.33%	0.37%	0.37%	0.86%	

**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)**  
(amount expressed in thousands)

Year Ended August 31,	Taxable Assessed Value	Statutory Tax Levy Limit for Debt Service	Less: Funds Restricted for Repayment	Total Net Debt	Current Year Debt Service Requirements	Excess of Statutory Limit for Debit Service over Current Requirements		Net Current Requirements as a % of Statutory Limit
2025	\$ 7,127,530,974	\$ 35,637,655	-	\$ 35,637,655	-	\$ 35,637,655		0.00%
2024	5,930,474,330	29,652,372	-	29,652,372	-	29,652,372		0.00%
2023	4,812,651,483	24,063,257	-	24,063,257	-	24,063,257		0.00%
2022	4,509,995,603	22,549,978	-	22,549,978	-	22,549,978		0.00%
2021	3,695,856,199	18,479,281	-	18,479,281	-	18,479,281		0.00%
2020	3,682,107,938	18,410,540	-	18,410,540	-	18,410,540		0.00%
2019	3,417,946,707	17,089,734	-	17,089,734	-	17,089,734		0.00%
2018	3,322,980,381	16,614,902	-	16,614,902	-	16,614,902		0.00%
2017	1,672,223,786	8,361,119	-	8,361,119	-	8,361,119		0.00%
2016	1,579,359,743	7,896,799	-	7,896,799	-	7,896,799		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 August 31,	Pledged Revenues			Debt Service Requirements			Coverage Ratio
	Tuition	General Fee	Total	Principal	Interest	Total	
2025	\$ 8,849,086	\$ 1,548,544	\$ 10,397,630	\$ 659,000	\$ 247,881	\$ 906,881	11.47%
2024	8,068,415	1,693,647	9,762,062	632,000	276,538	908,538	10.74%
2023	8,108,121	1,631,757	9,739,878	601,000	303,251	904,251	10.77%
2022	9,250,432	1,583,941	10,834,373	890,000	429,091	1,319,091	8.12%
2021	8,986,610	1,657,336	10,643,946	867,000	450,854	1,317,854	8.08%
2020	7,622,144	1,868,254	9,490,398	831,000	488,219	1,319,219	7.19%
2019	7,253,151	2,054,354	9,307,505	794,000	524,191	1,318,191	7.06%
2018	7,652,434	1,985,934	9,638,368	760,000	556,881	1,316,881	7.32%
2017	9,993,373	1,560,390	11,553,763	626,000	586,716	1,212,716	9.53%
2016	9,111,877	1,308,207	10,420,084	751,000	702,313	1,453,313	7.17%

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

Calendar Year	County Population	County Personal Income	County Personal Income Per Capita	County Unemployment Rate
2024	51,405	(a)	(a)	4.2%
2023	51,127	\$ 2,655,332,000	\$ 61,122	4.2%
2022	50,484	2,533,950,000	58,246	4.3%
2021	50,098	2,579,011,000	51,479	5.2%
2020	50,088	2,539,934,000	50,709	3.4%
2019	49,859	2,322,461,000	43,063	3.8%
2018	49,729	2,147,064,000	40,610	4.2%
2017	49,587	2,013,704,000	38,518	5.1%
2016	49,791	1,917,848,000	37,578	4.8%
2015	49,440	1,857,879,000	37,540	6.1%

**Sources:**

<https://worldpopulationreview.com/us-counties/texas/lamar-county>  
<https://www.census.gov/data/datasets/time-series/demo/popest/2020s-counties-total.html>  
<https://fred.stlouisfed.org/data/TXLAMA7URN>

**Notes:**

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

(a) Not available

**Paris Junior College**  
**Statistical Supplement 13**  
**Principal Employers**  
(Unaudited)

**Current Fiscal Year**

<b>Employer</b>	<b>Number of Employees</b>	<b>% of Employment</b>
Paris Regional Medical Center	900	22.80%
Kimberly-Clark Corporation	700	17.72%
Campbell Soup Company	680	17.23%
The Results Company	419	10.62%
HWH	419	10.62%
RK Hall Construction	200	5.07%
Delco Trailers	200	5.07%
Huhtamaki	189	4.79%
American SpiralWeld	140	3.55%
Paris Print Works	100	2.53%
<b>Total</b>	<b>3,947</b>	<b>100.00%</b>

**Source:**

<https://selectparistexas.com/talent/major-employers/>

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

	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Faculty</b>										
Full-Time	79	77	78	77	77	83	75	81	83	88
Part-Time	79	88	85	81	90	106	112	106	138	146
Total	158	165	163	158	167	189	187	187	221	234
<b>Percent</b>										
Full-Time	50%	47%	48%	49%	46%	44%	40%	43%	38%	38%
Part-Time	50%	53%	52%	51%	54%	56%	60%	57%	62%	62%
<b>Staff and Administrators</b>										
Full-Time	136	118	123	121	126	127	130	111	121	116
Part-Time	28	27	25	24	31	37	21	34	30	41
Total	164	145	148	145	157	164	151	145	151	157
<b>Percent</b>										
Full-Time	82.9%	81.4%	83.1%	83.4%	80.3%	77.4%	86.1%	76.6%	80.1%	73.9%
Part-Time	17.1%	18.6%	16.9%	16.6%	19.7%	22.6%	13.9%	23.4%	19.9%	26.1%
<b>Total</b>										
Full-Time	215	195	201	198	203	210	205	192	204	204
Part-Time	107	115	110	105	121	143	133	140	168	187
Total	322	310	311	303	324	353	338	332	372	391
<b>Percent</b>										
Full-Time	67%	63%	65%	65.3%	62.7%	59.5%	60.7%	57.8%	54.8%	52.2%
Part-Time	33%	37%	35%	34.7%	37.3%	40.5%	39.3%	42.2%	45.2%	47.8%
FTSE per Full-Time Faculty	18.10	23.00	23.00	23.00	21.00	23.00	24.00	24.00	22.00	22.00
FTSE per Full-Time Staff Member	18.11	17.00	17.00	17.00	17.00	22.00	25.00	23.00	22.00	23.00
Average Annual Faculty Salary	\$67,049	\$62,472	\$62,472	\$59,643	\$ 56,754	\$ 61,614	\$ 56,153	\$ 56,115	\$ 58,158	\$ 58,941

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

Student Classification	Fall 2024		Fall 2023		Fall 2022		Fall 2021		Fall 2020	
	Number	Percent								
00-30 Hours	2,908	67.41%	2,973	66.72%	3,524	79.60%	3,284	75.24%	3,322	75.14%
31-60 Hours	914	21.19%	914	20.51%	640	14.46%	853	19.54%	851	19.25%
> 60 Hours	492	11.40%	569	12.77%	263	5.94%	228	5.22%	248	5.61%
Total	4,314	100.00%	4,456	100.00%	4,427	100.00%	4,365	100.00%	4,421	100.00%

Semester Hour Load	Fall 2024		Fall 2023		Fall 2022		Fall 2021		Fall 2020	
	Number	Percent								
Less than 3	17	0.40%	2	0.04%	5	0.11%	7	0.17%	7	0.16%
3-5 Semester Hours	1,195	27.70%	1,170	26.26%	1,167	26.36%	1,154	26.44%	1,143	25.85%
6-8 Semester Hours	1,136	26.33%	1,078	24.19%	1,166	26.34%	1,129	25.86%	1,149	25.99%
9-11 Semester Hours	632	14.65%	664	14.90%	626	14.14%	609	13.95%	604	13.66%
12-14 Semester Hours	806	18.68%	885	19.86%	909	20.53%	963	22.06%	1,012	22.89%
15-17 Semester Hours	452	10.48%	535	12.01%	451	10.19%	413	9.46%	415	9.39%
18 & Over	76	1.76%	122	2.74%	103	2.33%	90	2.06%	91	2.06%
Total	4,314	100.01%	4,456	100.00%	4,427	100.00%	4,365	100.00%	4,421	100.00%

Average Course Load 8.30 8.50 8.50 8.50 8.50

Tuition Status	Fall 2024		Fall 2023		Fall 2022		Fall 2021		Fall 2020	
	Number	Percent								
Texas Resident (In-District)	1,155	26.77%	1,214	27.24%	1,242	28.06%	1,219	27.93%	1,201	27.17%
Texas Resident (Out-of-District)	2,931	67.94%	3,167	71.07%	2,973	67.16%	3,024	69.28%	3,112	70.39%
Non-Resident Tuition	104	2.42%	75	1.69%	100	2.26%	77	1.76%	49	1.11%
Tuition Exempt	124	2.87%	-	0.00%	112	2.52%	45	1.03%	59	1.33%
<b>Total</b>	<b>4,314</b>	<b>100.00%</b>	<b>4,456</b>	<b>100.00%</b>	<b>4,427</b>	<b>100.00%</b>	<b>4,365</b>	<b>100.00%</b>	<b>4,421</b>	<b>100.00%</b>

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

Gender	Fall 2024		Fall 2023		Fall 2022		Fall 2021		Fall 2020	
	Number	Percent								
Female	2,670	61.89%	2,686	60.28%	2,758	62.30%	2,735	62.66%	2,778	62.84%
Male	1,644	38.11%	1,770	39.72%	1,669	37.70%	1,630	37.34%	1,643	37.16%
<b>Total</b>	<b>4,314</b>	<b>100.00%</b>	<b>4,456</b>	<b>100.00%</b>	<b>4,427</b>	<b>100.00%</b>	<b>4,365</b>	<b>100.00%</b>	<b>4,421</b>	<b>100.00%</b>

Ethnic Origin	Fall 2024		Fall 2023		Fall 2022		Fall 2021		Fall 2020	
	Number	Percent								
White	2,390	55.40%	2,590	58.12%	2,636	59.54%	2,684	61.49%	2,800	63.33%
Hispanic	1,076	24.94%	1,031	23.14%	970	21.91%	961	22.02%	935	21.15%
African American	451	10.45%	466	10.46%	450	10.16%	430	9.85%	408	9.23%
Asian	62	1.44%	49	1.10%	45	1.02%	48	1.10%	47	1.06%
Native American	46	1.07%	46	1.03%	55	1.24%	57	1.31%	64	1.45%
Other	289	6.70%	274	6.15%	271	6.13%	185	4.23%	167	3.78%
<b>Total</b>	<b>4,314</b>	<b>100.00%</b>	<b>4,456</b>	<b>100.00%</b>	<b>4,427</b>	<b>100.00%</b>	<b>4,365</b>	<b>100.00%</b>	<b>4,421</b>	<b>100.00%</b>

Age	Fall 2024		Fall 2023		Fall 2022		Fall 2021		Fall 2020	
	Number	Percent								
Under 18	2,053	47.59%	1,546	34.69%	1,836	41.47%	1,737	39.79%	1,715	38.79%
18 - 21	1,334	30.92%	1,803	40.46%	1,460	32.98%	1,492	34.18%	1,498	33.88%
22 - 24	269	6.24%	324	7.27%	314	7.09%	308	7.06%	346	7.83%
25 - 35	424	9.83%	500	11.22%	525	11.86%	532	12.19%	585	13.23%
36 - 50	184	4.27%	230	5.16%	235	5.31%	232	5.32%	224	5.07%
51 and over	50	1.15%	53	1.20%	57	1.29%	64	1.46%	53	1.20%
<b>Total</b>	<b>4,314</b>	<b>100.00%</b>	<b>4,456</b>	<b>100.00%</b>	<b>4,427</b>	<b>100.00%</b>	<b>4,365</b>	<b>100.00%</b>	<b>4,421</b>	<b>100.00%</b>

Average Age      21.8      21.2      21.3      21.6      21.7

**Paris Junior College**

**Statistical Supplement 17**

**Transfers to Senior Institutions**

**Academic Year 2024-2025 Fall Students as of Fall 2024**

**(Includes only public senior colleges in Texas)**

**(unaudited)**

	Transfer Student Count Academic	Transfer Student Count Technical	Transfer Student Count Tech-Prep	Total of all PJC Transfer Students	% of all PJC Transfer Students
1 Angelo State University	2	-	-	2	0.22%
2 Lamar University	2	-	-	2	0.22%
3 Midwestern State University	39	1	-	40	4.34%
4 Prairie View A&M University	4	-	-	4	0.43%
5 Sam Houston State University	8	-	-	8	0.87%
6 Stephen F. Austin State University	30	1	-	31	3.36%
7 Sul Ross State University	1	-	-	1	0.11%
8 Tarleton State University	18	-	-	18	1.95%
9 Texas A&M University	144	2	-	146	15.84%
10 Texas A&M University - Central Texas	1	-	-	1	0.11%
11 Texas A&M University - Commerce	399	9	1	409	44.36%
12 Texas A&M University - Corpus Christi	3	-	-	3	0.33%
13 Texas A&M University - Texarkana	7	-	-	7	0.76%
14 Texas Southern University	-	1	-	1	0.11%
15 Texas State University	16	-	-	16	1.74%
16 Texas Tech University	32	1	-	33	3.58%
17 Texas Woman's University	21	-	-	21	2.28%
18 The University of Texas Permian Basin	3	-	-	3	0.33%
19 University of Texas - Rio Grande Valley	1	-	-	1	0.11%
20 University of Texas at Arlington	26	-	-	26	2.82%
21 University of Texas at Austin	24	1	-	25	2.71%
22 University of Texas at Dallas	18	-	-	18	1.95%
23 University of Texas at El Paso	1	-	-	1	0.11%
24 University of Texas at San Antonio	1	-	-	1	0.11%
25 University of Texas at Tyler	39	-	-	39	4.23%
26 University of Houston	3	-	-	3	0.33%
27 University of Houston - Victoria	1	-	-	1	0.11%
28 University of North Texas	40	-	-	40	4.34%
29 University of North Texas at Dallas	4	-	-	4	0.43%
30 West Texas A&M University	5	-	-	5	0.54%
31 Texas A&M University System Health Science Center	5	-	-	5	0.54%
32 Texas Tech University Health Sciences Center	3	-	-	3	0.33%
33 The University of Texas Health Science Center at San Antonio	2	-	-	2	0.22%
34 University of Houston Medical School	1	-	-	1	0.11%
35 University of North Texas Health Science Center	1	-	-	1	0.11%
<b>Totals</b>	<b>905</b>	<b>16</b>	<b>1</b>	<b>922</b>	<b>100.00%</b>

Paris Junior College  
 Statistical Supplement 18  
 Capital Asset Information  
 Fiscal Years 2021 to 2025  
 (Unaudited)

	Fiscal Year 2025 Square Footage	Fiscal Year 2024 Square Footage	Fiscal Year 2023 Square Footage	Fiscal Year 2022 Square Footage	Fiscal Year 2021 Square Footage
<b>Academic Buildings</b>					
Agriculture Barn	4,800	4,800	4,800	4,800	4,800
Applied Sciences Center	45,000	45,000	45,000	45,000	45,000
Applied Technology	64,600	64,600	64,600	64,600	64,600
Annex 1 Cosmetology	5,000	5,000	5,000	5,000	5,000
Annex 3 Art	7,500	7,500	7,500	7,500	7,500
Greenville Technical Center (current)	39,000	39,000	39,000	39,000	39,000
Greenville Workforce Building	23,000	23,000	-	-	-
Henry P. Mayer Center for the Musical Arts	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
Math and Science Technology Building	42,000	42,000	42,000	42,000	42,000
PJC Recreational Center	-	-	-	-	-
Sulphur Springs, Loop 301	21,000	21,000	21,000	21,000	21,000
<b>Libraries</b>					
Mike Rheudasil Learning Center	54,000	54,000	54,000	54,000	54,000
College Store	3,000	3,000	3,000	3,000	3,000
DeShong Chapel	1,668	1,668	1,668	1,668	1,668
Jess B. Alford Center	8,436	8,436	8,436	8,436	8,436
Louise B. Williams Administration	26,300	26,300	26,300	26,300	26,300
Mary Jo Gabbert	2,150	2,150	2,150	2,150	2,150
Willow Creek Office	3,196	3,196	3,196	3,196	3,196
<b>Dormitories</b>					
Clara Rice Thompson Hall	13,308	13,308	13,308	13,308	13,308
Dixon L. Hatcher Hall	13,308	13,308	13,308	13,308	13,308
South Campus	33,000	33,000	33,000	33,000	33,000
<b>Apartments</b>					
B.E. Masters Apartment Complex	-	-	48,848	48,848	48,848
<b>Dining Facilities</b>					
J.R. McLemore Student Center	24,960	24,960	24,960	24,960	24,960
<b>Athletic Facilities</b>					
Harold E. Hunt Physical Education Center	17,815	17,815	17,815	17,815	17,815
H.L. Hollis Fieldhouse	1,901	1,901	1,901	1,901	1,901
Old Gymnasium	13,500	13,500	13,500	13,500	13,500
<b>Plant Facilities</b>					
Mechanical Building #1	1,745	1,745	1,745	1,745	1,745
Mechanical Building #2	1,975	1,975	1,975	1,975	1,975
Physical Plant Operations	4,946	4,946	4,946	4,946	4,946
Vehicle Shop	2,880	2,880	2,880	2,880	2,880
<b>Total Square Footage</b>	<b>505,264</b>	<b>505,264</b>	<b>531,112</b>	<b>531,112</b>	<b>531,112</b>
<b>Transportation</b>					
Cars	19	19	18	18	15
Light Trucks/Vans	31	28	31	29	29
Bus	4	5	5	5	5
<b>Total</b>	<b>54</b>	<b>52</b>	<b>54</b>	<b>52</b>	<b>49</b>