

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

STATEMENT OF NET POSITION (BALANCE SHEET)

9-MONTH ENDING MARCH 31, 2023

	<u>03/31/23</u>	<u>03/31/22</u>
ASSETS AND DEFERRED OUTFLOWS:		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,931,298	\$ 2,507,661
Appropriations due from Primary Government	153,963	301,810
Accounts receivable, net	618,076	392,444
Prepaid assets	0	0
Total current assets	<u>3,703,337</u>	<u>3,201,915</u>
NONCURRENT ASSETS:		
Cash and cash equivalents	250,639	228,607
Other Non Current Assets	3,671	3,671
Capital assets, net of accumulated depreciation	10,039,515	9,997,144
Net other post employment benefits asset	8,841	0
Total noncurrent assets	<u>10,302,666</u>	<u>10,229,422</u>
Total assets	<u>14,006,003</u>	<u>13,431,337</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Total deferred outflows of resources	<u>62,646</u>	<u>110,554</u>
TOTAL	<u>\$ 14,068,649</u>	<u>\$ 13,541,891</u>
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable	\$ 394,827	\$ 356,658
Amount due to Commission (and WVNET)	88,640	47,126
Amount due to Other State Agencies	5,392	907
Accrued liabilities and deposits	50,453	5,817
Compensated absences -- current portion	145,527	110,443
Funds due to WV Dev. Office - current portion	66,668	66,668
Unearned revenue	357,165	223,923
Total current liabilities	<u>1,108,672</u>	<u>811,542</u>
NONCURRENT LIABILITIES:		
Compensated absences	85,337	56,627
Other post employment benefits liability	0	130,185
Funds due to West Virginia Development Office	1,416,665	1,483,332
Total noncurrent liabilities	<u>1,502,002</u>	<u>1,670,144</u>
Total liabilities	<u>2,610,674</u>	<u>2,481,686</u>
DEFERRED INFLOWS OF RESOURCES:		
Total deferred inflows of resources	<u>326,491</u>	<u>447,438</u>
NET POSITION:		
Net investment in capital assets	8,556,201	8,447,151
Restricted for - expendable - capital projects	268,288	238,531
Unrestricted	2,306,995	1,927,085
Total net position	<u>\$11,131,484</u>	<u>\$10,612,767</u>
TOTAL	<u>\$ 14,068,649</u>	<u>\$ 13,541,891</u>

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

(INCOME STATEMENT)

9-MONTH ENDING MARCH 31, 2023

CURRENT YEAR -V- PREVIOUS YEAR

	FY 2023	FY 2022
	9-Month YTD	9-Month YTD
OPERATING REVENUES:		
Student tuition and fees---net of scholarship allowance of \$219,549		
\$238,945 in 2023 and 2022, respectively:		
Traditional tuition and fees	521,246	374,456
Fee for Service (Workforce Education)	335,865	324,113
Contracts and grants (non-capital):		
Federal Direct (non Pell & SEOG)	407,755	206,120
State	488,870	574,472
Federal via State	547,403	0
Private (w/o Tech Prep Contribution)	55,574	175
Sales/Services of educational activities (Bookstore)	2,291	2,987
Miscellaneous/Rent	61,410	134,733
Total operating revenues	2,420,414	1,617,056
OPERATING EXPENSES:		
Salaries and wages	1,846,135	1,519,602
Benefits	412,414	349,882
Supplies and other services	1,557,846	1,462,699
Rent	5,475	8,100
Utilities	75,961	92,231
Student financial aid---scholarships (Refunds to students)	294,438	676,592
Depreciation	349,695	328,317
Fees assessed by the Commission for operations (HERA/Capt)	9,035	9,492
Total operating expenses	4,550,999	4,446,915
OPERATING LOSS	(\$2,130,585)	(\$2,829,859)
NONOPERATING REVENUES:		
State appropriations	\$1,698,255	1,643,109
Federal Cares Act grants	51,927	617,043
Federal Pell grants (Tuition/Fees/Student Refunds)	492,493	536,616
Federal SEOG grants	21,494	19,272
Contributions	8,998	0
Investment income	58,177	599
Total nonoperating revenues	2,331,344	2,816,639
INCREASE (DECREASE) IN NET POSITION BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES	200,759	(13,220)
CAPITAL GRANTS:		
FEDERAL FUNDED	0	15,138
GAIN / (LOSS) ON SALE OF FA	5,900	0
PAYMENTS MADE AND EXPENSES INCURRED ON BEHALF OF THE COLLEGE	20,804	0
INCREASE <DECREASE> IN NET POSITION	227,463	1,918
NET POSITION - BEGINNING OF YEAR	10,904,021	10,610,849
NET POSITION - END OF PERIOD	\$11,131,484	\$10,612,767
FIXED ASSET ADDITIONS	281,563	67,732

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(INCOME STATEMENT)
BUDGET -vs- ACTUAL (accrual base expense, State Budget Office cash budget)
9-MONTH ENDING MARCH 31, 2023

	9-Month YTD (accrual)	BUDGET (State Budget Office cash)	%	Benchmark
REVENUE:				
State appropriations	\$1,698,255	2,264,340	75%	75%
Tuition and fees:				
Traditional (339.8 + 101.5 EE FTE budgeted)	692,347	718,600	96%	75%
Less: Scholarship Allowances *	(219,549)	0	#DIV/0!	75%
Net Traditional Tuition	472,798	718,600	66%	75%
Fees	48,448	103,598	47%	75%
Fee for Service (Workforce Education)	335,865	490,856	68%	75%
Contracts and grants (non-capital)				
Federal Direct (non Pell & SEOG)	459,682	1,006,385	46%	75%
Federal Direct (financial aid)	513,987	0	#DIV/0!	75%
State (w/federal via state)	1,036,272	915,914	113%	75%
Private (w/o Tech Prep contribution)	55,574	0	#DIV/0!	75%
Investment income	58,177	1,580	3682%	75%
Rental Income	6,283	11,340	55%	75%
Sales/Services of educational activities (Bookstore)	2,291	2,050	112%	0%
Gain on Sale of Fixed Assets (non cash transaction)	5,900	0	#DIV/0!	75%
Payments Made on Behalf of the College (non cash transaction)	20,804	0	#DIV/0!	0%
Miscellaneous/Contributions	64,126	55,528	115%	75%
Total revenue	4,778,462	5,570,191		
EXPENSE:				
Salaries and wages	1,846,135	2,430,777	76%	75%
Benefits	412,414	585,713	70%	75%
Supplies and other services	1,492,259	2,209,415	68%	75%
Rent	5,475	12,804	43%	75%
Utilities	75,961	130,260	58%	75%
Student financial aid (scholarships) (non cash transaction)	294,438	0	#DIV/0!	75%
Depreciation (non cash transaction)	349,695	0	#DIV/0!	75%
Repairs and Alterations	65,587	46,691	140%	75%
Fees assessed by the Commission for operations (HERA/Capt)	9,035	15,824	57%	75%
Total expense	4,550,999	5,431,484		
NET INCOME / (LOSS)	\$227,463	\$138,707		
FIXED ASSET ADDITIONS	281,563	462,671	61%	75%

* Revenue is reported on Federal Direct (financial aid) line