

# EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

## STATEMENT OF NET POSITION (BALANCE SHEET)

3-MONTH ENDING SEPTEMBER 30, 2023

|                                                        | <u>09/30/24</u>             | <u>09/30/23</u>             |
|--------------------------------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS AND DEFERRED OUTFLOWS:</b>                   |                             |                             |
| <b>CURRENT ASSETS:</b>                                 |                             |                             |
| Cash and cash equivalents                              | \$ 3,611,299                | \$ 3,146,322                |
| Appropriations due from Primary Government             | 24,369                      | 0                           |
| Accounts receivable, net                               | 585,272                     | 458,093                     |
| Total current assets                                   | <u>4,220,940</u>            | <u>3,604,415</u>            |
| <b>NONCURRENT ASSETS:</b>                              |                             |                             |
| Cash and cash equivalents                              | 284,483                     | 247,991                     |
| Other Non Current Assets                               | 5,147                       | 3,671                       |
| Capital assets, net of accumulated depreciation        | 9,856,581                   | 10,203,730                  |
| Total noncurrent assets                                | <u>10,146,211</u>           | <u>10,455,392</u>           |
| Total assets                                           | <u>14,367,151</u>           | <u>14,059,807</u>           |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>                 |                             |                             |
| Total deferred outflows of resources                   | <u>67,986</u>               | <u>62,646</u>               |
| <b>TOTAL</b>                                           | <u><b>\$ 14,435,137</b></u> | <u><b>\$ 14,122,453</b></u> |
| <b>LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b> |                             |                             |
| <b>CURRENT LIABILITIES:</b>                            |                             |                             |
| Accounts payable                                       | \$ 417,734                  | \$ 547,730                  |
| Amount due to Commission (and WVNET)                   | 14,968                      | 12,495                      |
| Amount due to Other State Agencies                     | 63,921                      | 49,957                      |
| Accrued liabilities and deposits                       | 59,454                      | 69,546                      |
| Compensated absences -- current portion                | 146,616                     | 142,238                     |
| Funds due to WV Dev. Office - current portion          | 66,668                      | 66,668                      |
| Unearned revenue                                       | 792,407                     | 338,078                     |
| Total current liabilities                              | <u>1,561,768</u>            | <u>1,226,712</u>            |
| <b>NONCURRENT LIABILITIES:</b>                         |                             |                             |
| Compensated absences                                   | 82,717                      | 65,044                      |
| Other post employment benefits liability               | 27,870                      | (8,841)                     |
| Funds due to West Virginia Development Office          | 1,383,332                   | 1,449,999                   |
| Total noncurrent liabilities                           | <u>1,493,919</u>            | <u>1,506,202</u>            |
| Total liabilities                                      | <u>3,055,687</u>            | <u>2,732,914</u>            |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                  |                             |                             |
| Total deferred inflows of resources                    | <u>143,339</u>              | <u>326,491</u>              |
| <b>NET POSITION:</b>                                   |                             |                             |
| Net investment in capital assets                       | 8,406,581                   | 8,714,083                   |
| Restricted for - expendable - capital projects         | 312,892                     | 252,965                     |
| Unrestricted                                           | 2,516,638                   | 2,123,000                   |
| Total net position                                     | <u>\$11,236,111</u>         | <u>\$11,090,048</u>         |
| <b>TOTAL</b>                                           | <u><b>\$ 14,435,137</b></u> | <u><b>\$ 14,149,453</b></u> |

**(INCOME STATEMENT)**

**3-MONTH ENDING SEPTEMBER 30, 2024**

**CURRENT YEAR -V- PREVIOUS YEAR**

|                                                                                      | <b>FY 2024</b>             | <b>FY 2023</b>             |
|--------------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                                      | <b>3-Month YTD</b>         | <b>3-Month YTD</b>         |
| <b>OPERATING REVENUES:</b>                                                           |                            |                            |
| Student tuition and fees---net of scholarship allowance of \$96,221                  |                            |                            |
| \$104,805 in 2024 and 2023, respectively:                                            |                            |                            |
| Traditional tuition and fees                                                         | 181,157                    | 153,306                    |
| Fee for Service (Workforce Education)                                                | 163,760                    | 109,876                    |
| Contracts and grants (non-capital):                                                  |                            |                            |
| Federal Direct (non Pell & SEOG)                                                     | 106,868                    | 118,260                    |
| State                                                                                | 66,258                     | 25,202                     |
| Federal via State                                                                    | 91,669                     | 414,404                    |
| Private (w/o Tech Prep Contribution)                                                 | 0                          | 15,377                     |
| Miscellaneous/Rent                                                                   | 23,228                     | 2,836                      |
| Total operating revenues                                                             | <u>632,940</u>             | <u>839,261</u>             |
| <b>OPERATING EXPENSES:</b>                                                           |                            |                            |
| Salaries and wages                                                                   | 626,379                    | 655,161                    |
| Benefits                                                                             | 154,332                    | 153,408                    |
| Supplies and other services                                                          | 356,665                    | 415,019                    |
| Rent                                                                                 | 0                          | 2,775                      |
| Utilities                                                                            | 14,335                     | 19,202                     |
| Student financial aid---scholarships (Refunds to students)                           | 161,178                    | 142,512                    |
| Depreciation                                                                         | 132,228                    | 116,565                    |
| Fees assessed by the Commission for operations (HERA/Capt)                           | 3,313                      | 3,156                      |
| Total operating expenses                                                             | <u>1,448,430</u>           | <u>1,507,798</u>           |
| OPERATING LOSS                                                                       | <u>(\$815,490)</u>         | <u>(\$668,537)</u>         |
| <b>NONOPERATING REVENUES:</b>                                                        |                            |                            |
| State appropriations                                                                 | \$587,464                  | 566,085                    |
| Federal Cares Act grants                                                             | 0                          | 28,219                     |
| Federal Pell grants (Tuition/Fees/Student Refunds)                                   | 252,899                    | 240,517                    |
| Federal SEOG grants                                                                  | 4,500                      | 6,800                      |
| Contributions                                                                        | 0                          | 998                        |
| Investment income                                                                    | 34,488                     | 11,945                     |
| Total nonoperating revenues                                                          | <u>879,351</u>             | <u>854,564</u>             |
| INCREASE (DECREASE) IN NET POSITION BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES | <u>63,861</u>              | <u>186,027</u>             |
| INCREASE <DECREASE> IN NET POSITION                                                  | <u>63,861</u>              | <u>186,027</u>             |
| NET POSITION - BEGINNING OF YEAR                                                     | <u>11,172,250</u>          | <u>10,904,021</u>          |
| NET POSITION - END OF PERIOD                                                         | <u><u>\$11,236,111</u></u> | <u><u>\$11,090,048</u></u> |
| FIXED ASSET ADDITIONS                                                                | <u>107,987</u>             | <u>243,402</u>             |

**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)**

**3-MONTH ENDING SEPTEMBER 30, 2024**

|                                                             | <b>3-Month YTD<br/>(accrual)</b> | <b>BUDGET<br/>(State Budget<br/>Office cash)</b> | <b>%</b>   | <b>Benchmark</b> |
|-------------------------------------------------------------|----------------------------------|--------------------------------------------------|------------|------------------|
| <b>REVENUE:</b>                                             |                                  |                                                  |            |                  |
| State appropriations                                        | \$587,464                        | 2,349,856                                        | 25%        | 25%              |
| Tuition and fees:                                           |                                  |                                                  |            |                  |
| Traditional                                                 | 271,304                          | 801,842                                          | 34%        | 25%              |
| Less: Scholarship Allowances *                              | (96,221)                         | 0                                                | #DIV/0!    | 25%              |
| Net Traditional Tuition                                     | 175,083                          | 801,842                                          | 22%        | 25%              |
| Fees                                                        | 6,074                            | 204,028                                          | 3%         | 25%              |
| Fee for Service (Workforce Education)                       | 163,760                          | 533,605                                          | 31%        | 25%              |
| Contracts and grants (non-capital)                          |                                  |                                                  |            |                  |
| Federal Direct (non Pell & SEOG)                            | 106,868                          | 469,739                                          | 23%        | 25%              |
| Federal Direct (financial aid) (includes Schol Allow above) | 257,399                          | 0                                                | #DIV/0!    | 25%              |
| State (w/federal via state)                                 | 157,927                          | 1,005,873                                        | 16%        | 25%              |
| Private (w/o Tech Prep contribution)                        | 0                                | 50,000                                           | 0%         | 25%              |
| Investment income                                           | 34,488                           | 18,201                                           | 189%       | 25%              |
| Rental Income                                               | 1,500                            | 6,000                                            | 25%        | 25%              |
| Sales/Services of educational activities (Bookstore)        | 0                                | 550                                              | 0%         | 0%               |
| Miscellaneous/Contributions                                 | 21,727                           | 87,024                                           | 25%        | 25%              |
| Total revenue                                               | 1,512,290                        | 5,526,718                                        |            |                  |
| <b>EXPENSE:</b>                                             |                                  |                                                  |            |                  |
| Salaries and wages                                          | 626,379                          | 2,557,926                                        | 24%        | 25%              |
| Benefits                                                    | 154,332                          | 616,681                                          | 25%        | 25%              |
| Supplies and other services                                 | 341,188                          | 2,028,729                                        | 17%        | 25%              |
| Utilities                                                   | 14,335                           | 123,420                                          | 12%        | 25%              |
| Student financial aid (scholarships) (non cash transaction) | 161,178                          | 0                                                | #DIV/0!    | 25%              |
| Depreciation (non cash transaction)                         | 132,228                          | 0                                                | #DIV/0!    | 25%              |
| Repairs and Alterations                                     | 15,477                           | 74,650                                           | 21%        | 25%              |
| Fees assessed by the Commission for operations (HERA/Capt)  | 3,313                            | 15,824                                           | 21%        | 25%              |
| Total expense                                               | 1,448,430                        | 5,417,230                                        |            |                  |
| <b>NET INCOME / (LOSS)</b>                                  | <b>\$63,860</b>                  | <b>\$109,488</b>                                 |            |                  |
| <b>FIXED ASSET ADDITIONS</b>                                | <b>107,987</b>                   | <b>254,144</b>                                   | <b>42%</b> | <b>25%</b>       |

\* Revenue is included in Federal Direct (financial aid) line