

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE
STATEMENT OF NET POSITION (BALANCE SHEET)
3-MONTH ENDING SEPTEMBER 30, 2022

	<u>09/30/22</u>	<u>09/30/21</u>
ASSETS AND DEFERRED OUTFLOWS:		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,146,322	\$ 3,607,633
Appropriations due from Primary Government	0	169,745
Accounts receivable, net	458,093	390,491
Prepaid assets	0	0
Total current assets	<u>3,604,415</u>	<u>4,167,869</u>
NONCURRENT ASSETS:		
Cash and cash equivalents	247,991	224,652
Other Non Current Assets	3,671	3,671
Capital assets, net of accumulated depreciation	10,230,730	10,172,087
Net other post employment benefits asset	0	0
Total noncurrent assets	<u>10,482,392</u>	<u>10,400,410</u>
Total assets	<u>14,086,807</u>	<u>14,568,279</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Total deferred outflows of resources	<u>62,646</u>	<u>110,554</u>
TOTAL	\$ 14,149,453	\$ 14,678,833
 LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		
CURRENT LIABILITES:		
Accounts payable	\$ 547,730	\$ 376,316
Amount due to Commission (and WVNET)	12,495	18,277
Amount due to Other State Agencies	49,957	414
Accrued liabilities and deposits	69,546	300
Compensated absences -- current portion	142,238	93,633
Funds due to WV Dev. Office - current portion	66,668	66,668
Unearned revenue	338,078	1,340,940
Total current liabilities	<u>1,226,712</u>	<u>1,896,548</u>
NONCURRENT LIABILITIES:		
Compensated absences	65,044	51,110
Other post employment benefits liability	(8,841)	130,185
Funds due to West Virginia Development Office	1,449,999	1,516,665
Total noncurrent liabilities	<u>1,506,202</u>	<u>1,697,960</u>
Total liabilities	<u>2,732,914</u>	<u>3,594,508</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	8,714,083	8,588,764
Restricted for - expendable - capital projects	252,965	233,674
Unrestricted	2,123,000	1,814,449
Total net position	<u>\$11,090,048</u>	<u>\$10,636,887</u>
TOTAL	\$ 14,149,453	\$ 14,678,833

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

(INCOME STATEMENT)

3-MONTH ENDING SEPTEMBER 30, 2022

CURRENT YEAR -V- PREVIOUS YEAR

	FY 2023	FY 2022
	<u>3-Month YTD</u>	<u>3-Month YTD</u>
OPERATING REVENUES:		
Student tuition and fees---net of scholarship allowance of \$104,805		
\$155,281 in 2023 and 2022, respectively:		
Traditional tuition and fees	153,306	90,598
Fee for Service (Workforce Education)	109,876	37,582
Contracts and grants (non-capital):		
Federal Direct (w/o Pell)	118,260	105,905
State	25,202	38,250
Federal via State	414,404	0
Private (w/o Tech Prep Contribution)	15,377	175
Sales/Services of educational activities (Bookstore)	0	932
Miscellaneous	2,836	3,424
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Total operating revenues	839,261	276,866
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OPERATING EXPENSES:		
Salaries and wages	655,161	466,947
Benefits	153,408	117,427
Supplies and other services	415,019	304,793
Rent	2,775	2,700
Utilities	19,202	22,912
Student financial aid---scholarships	142,512	188,593
Depreciation	116,565	109,439
Fees assessed by the Commission for operations (HERA/Capt)	3,156	3,318
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Total operating expenses	1,507,798	1,216,129
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OPERATING LOSS	(\$668,537)	(\$939,263)
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NONOPERATING REVENUES:		
State appropriations	\$566,085	569,502
Federal Cares Act grants	28,219	82,542
Federal Pell grants	240,517	300,953
Federal SEOG grants	6,800	10,172
Contributions	998	0
Investment income	11,945	419
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Total nonoperating revenues	854,564	963,588
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INCREASE (DECREASE) IN NET POSITION BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES	186,027	24,325
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CAPITAL GRANTS:		
FEDERAL FUNDED	0	1,713
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INCREASE <DECREASE> IN NET POSITION	186,027	26,038
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NET POSITION - BEGINNING OF YEAR	10,904,021	10,610,849
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NET POSITION - END OF PERIOD	\$11,090,048	\$10,636,887
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FIXED ASSET ADDITIONS	243,402	23,797
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EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE
BUDGET -vs- ACTUAL (accrual base expense, State Budget Office cash budget)
3-MONTH ENDING SEPTEMBER 30, 2022

	3-Month YTD (accrual)	BUDGET (State Budget Office cash)	%	Benchmark
REVENUE				
State appropriations	\$566,085	2,264,340	25%	25%
Tuition and fees:				
Traditional (339.8 + 101.5 EE FTE budgeted)	252,405	718,600	35%	25%
Less: Scholarship Allowances *	(104,805)	0	#DIV/0!	25%
Net Traditional Tuition	147,600	718,600	21%	25%
Fees	5,706	103,598	6%	25%
Fee for Service (Workforce Education)	109,876	490,856	22%	25%
Contracts and grants:				
Federal Direct (non financial aid)	146,478	1,006,385	15%	25%
Federal Direct (financial aid)	247,317	0	#DIV/0!	25%
State (w/federal via state)	439,606	415,914	106%	25%
Private	15,377	0	#DIV/0!	25%
Investment Income	11,945	1,580	756%	25%
Rental Income	2,837	11,340	25%	25%
Sales/Services of educational activities (Bookstore)	0	2,050	0%	25%
Miscellaneous	998	55,528	2%	25%
Total revenue	1,693,825	5,070,191		
EXPENSE				
Salaries and wages	655,161	2,430,777	27%	25%
Benefits	153,408	585,713	26%	25%
Supplies and other services	401,492	2,209,415	18%	25%
Rent	2,775	12,804	22%	25%
Utilities	19,202	130,260	15%	25%
Student financial aid (scholarships) (non cash transaction)	142,512	0	#DIV/0!	25%
Depreciation (non cash transaction)	116,565	0	#DIV/0!	25%
Repairs and Alterations	13,527	46,691	29%	25%
Fees assessed by the Commission for operations (HERA/Capt)	3,156	15,824	20%	25%
Total expense	1,507,798	5,431,484		
NET INCOME / (LOSS)	\$186,027	(\$361,293)		
FIXED ASSET ADDITIONS	243,402	462,671	53%	25%

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