

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE
STATEMENT OF NET POSITION (BALANCE SHEET)
AS OF SEPTEMBER 30, 2024
(Unaudited)

	<u>09/30/24</u>	<u>09/30/23</u>
ASSETS AND DEFERRED OUTFLOWS:		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,668,743	\$ 3,611,299
Appropriations due from Primary Government	31,357	24,369
Accounts receivable, net	939,366	585,272
Total current assets	4,639,466	4,220,940
NONCURRENT ASSETS:		
Cash and cash equivalents	334,459	284,483
Other noncurrent assets	5,147	5,147
Capital assets, net of accumulated depreciation	9,842,031	9,856,581
Total noncurrent assets	10,181,637	10,146,211
Total assets	14,821,103	14,367,151
DEFERRED OUTFLOWS OF RESOURCES:		
Total deferred outflows of resources	23,085	67,986
TOTAL	\$ 14,844,188	\$ 14,435,137
 LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable	\$ 266,318	\$ 417,734
Amount due to Commission	1,511	14,968
Amount due to Other State Agencies	41,730	63,921
Accrued liabilities and deposits	235,808	59,454
Compensated absences -- current portion	150,205	146,616
Funds due to WV Dev. Office - current portion	66,668	66,668
Unearned revenue	586,951	792,407
Total current liabilities	1,349,191	1,561,768
NONCURRENT LIABILITIES:		
Compensated absences	88,721	82,717
Other post employment benefits liability	(43,628)	27,870
Funds due to West Virginia Development Office	1,316,665	1,383,332
Total noncurrent liabilities	1,361,758	1,493,919
Total liabilities	2,710,949	3,055,687
DEFERRED INFLOWS OF RESOURCES:		
Total deferred inflows of resources	71,316	143,339
NET POSITION:		
Net investment in capital assets	8,458,698	8,406,581
Restricted for - expendable - capital projects	472,219	312,892
Unrestricted	3,131,006	2,516,638
Total net position	\$12,061,923	\$11,236,111
TOTAL	\$ 14,844,188	\$ 14,435,137

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (**INCOME STATEMENT**)
3-MONTH PERIOD ENDING SEPTEMBER 30, 2024
CURRENT YEAR -V- PREVIOUS YEAR
(Unaudited)

	FY 2025	FY 2024
	3-Month	3-Month
	YTD	YTD
OPERATING REVENUES:		
Tuition and fees--net of scholarship allowance of \$159,769 & \$96,221 in 2024 and 2023, respectively:		
Traditional tuition and fees	496,443	181,157
Fee for Service (Workforce Education)	59,128	163,760
Contracts and grants (non-capital):		
Federal Direct (non Pell & SEOG)	172,524	106,868
State	65,620	66,258
Federal via State	70,419	91,669
Sales/Services of educational activities (Bookstore)	976	0
Miscellaneous/Rent	1,498	23,228
Total operating revenues	866,608	632,940
OPERATING EXPENSES:		
Salaries and wages	645,154	626,379
Benefits	155,402	154,332
Supplies and other services	439,245	356,665
Utilities	20,669	14,335
Student financial aid---scholarships (Refunds to students)	218,943	161,178
Depreciation	127,843	132,228
Fees assessed by the Commission for operations (HERA/Capt)	3,790	3,313
Total operating expenses	1,611,046	1,448,430
OPERATING LOSS	(\$744,438)	(\$815,490)
NONOPERATING REVENUES:		
State appropriations	\$603,004	587,464
Federal Pell grants (Tuition/Fees/Student Refunds)	371,012	252,899
Federal SEOG grants (Tuition/Fees/Student Refunds)	7,700	4,500
Investment income	36,379	34,488
Total nonoperating revenues	1,018,095	879,351
INCREASE (DECREASE) IN NET POSITION BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES	273,657	63,861
PAYMENTS MADE AND EXPENSES INCURRED ON BEHALF OF THE COLLEGE	40,244	0
INCREASE <DECREASE> IN NET POSITION	313,901	63,861
NET POSITION - BEGINNING OF YEAR	11,748,022	11,172,250
NET POSITION - END OF PERIOD	\$12,061,923	\$11,236,111
FIXED ASSET ADDITIONS:	58,361	107,987

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 PERIOD ENDING SEPTEMBER 30, 2024
(Unaudited)

	BUDGET (SBO Cash Basis)	YTD (Accrual Basis)	%	Bench- mark	Over / (Under)
REVENUE:					
State appropriations	2,412,016	\$603,004	25%	25%	0%
Tuition and fees:					
Traditional	1,123,760	656,212			
Less: Scholarship Allowances *	0	(159,769)			
Net Traditional Tuition	1,123,760	496,443	44%	25%	19%
Fee for Service (Workforce Education tuition)	495,500	59,128	12%	25%	-13%
Contracts and grants (non-capital):					
Federal Direct (non Pell & SEOG)	501,026	172,524	34%	25%	9%
Federal Direct (financial aid) (includes Schol Allow above)	0	378,712			
State (w/federal via state)	847,912	136,039	16%	25%	-9%
Private (w/o Tech Prep contribution)	50,000	0	0%	25%	-25%
Investment income	24,501	36,379	148%	25%	123%
Sales/Services of educational activities (Bookstore)	0	976	#DIV/0!	25%	#DIV/0!
Payments Made on Behalf of the College (non cash transaction)	0	40,244	#DIV/0!	25%	#DIV/0!
Miscellaneous/Rent	77,665	1,498	2%	25%	-23%
Total revenue	5,532,380	1,924,947	35%	25%	10%
EXPENSE:					
Salaries and wages	2,544,959	645,154	25%	25%	0%
Benefits	628,135	155,402	25%	25%	0%
Supplies and other services	1,881,417	419,300	22%	25%	-3%
Utilities	139,340	20,669	15%	25%	-10%
Student financial aid (scholarships) (non cash transaction) (Bud: FALL amt x 2)	437,886	218,943	50%	25%	25%
Depreciation (non cash transaction) (Bud: Based on Previous Year's actual)	511,372	127,843	25%	25%	0%
Repairs and Alterations	60,125	19,945	33%	25%	8%
Fees assessed by the Commission for operations (HERA/Capt)	12,500	3,790	30%	25%	5%
Total expense	6,215,734	1,611,046	26%	25%	1%
NET INCOME / (LOSS) BEFORE OTHER REVENUES/EXPENSES/GAINS/LOSSES:	(\$683,354)	\$313,901			
FIXED ASSET ADDITIONS	108,671	58,361	54%	25%	29%

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