

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

(INCOME STATEMENT)

9-MONTH ENDING MARCH 31, 2021

CURRENT YEAR -V- PREVIOUS YEAR

	FY 2021 9-Month YTD	FY 2020 9-Month YTD
OPERATING REVENUES:		
Student tuition and fees---net of scholarship allowance of \$293,457 & \$334,652 in 2021 and 2020, respectively:		
Traditional	585,492	396,562
Fee for Service (Workforce Education)	188,930	404,127
Federal Direct (w/o Pell)	386,456	254,743
State (w/Federal via State)	564,437	618,152
Private (w/o Tech Prep Contribution)	0	529,890
Sales/Services of educational activities (Bookstore)	0	2,308
Miscellaneous	25,168	1,185
Total operating revenues	<u>1,561,553</u>	<u>1,831,584</u>
OPERATING EXPENSES:		
Salaries and wages	1,473,296	1,484,499
Benefits	351,987	349,528
Supplies and other services	1,423,337	1,617,411
Rent	8,100	1,260
Utilities	77,055	93,326
Student financial aid---scholarships	406,051	382,893
Depreciation	306,114	344,943
Fees assessed by the Commission for operations (HERA/Capt)	11,381	9,998
Total operating expenses	<u>4,057,321</u>	<u>4,283,858</u>
OPERATING LOSS	<u>(\$2,495,768)</u>	<u>(\$2,452,274)</u>
NONOPERATING REVENUES:		
State appropriations	\$1,634,934	1,460,541
Federal Cares Act grants	190,401	0
Federal Pell grants	590,585	698,345
Federal SEOG grants	15,480	19,200
Loan forgiveness	0	0
Contributions	0	0
Investment income	3,187	22,202
Total nonoperating revenues	<u>2,434,587</u>	<u>2,200,288</u>
INCREASE (DECREASE) IN NET POSITION BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES	<u>(61,181)</u>	<u>(251,986)</u>
BOND PROCEEDS	16,883	89,978
CAPITAL GRANTS:		
FEDERAL FUNDED	14,000	0
DONATED EQUIPMENT	13,845	0
INCREASE <DECREASE> IN NET POSITION	<u>(16,453)</u>	<u>(162,008)</u>
NET POSITION - BEGINNING OF YEAR	<u>10,373,602</u>	<u>10,596,786</u>
NET POSITION - END OF PERIOD	<u>\$10,357,149</u>	<u>\$10,434,778</u>
* NET FIXED ASSET ADDITIONS	<u>211,785</u>	<u>178,201</u>

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

STATEMENT OF NET POSITION (BALANCE SHEET)

9-MONTH ENDING MARCH 31, 2021

	<u>03/31/21</u>	<u>03/31/20</u>
ASSETS AND DEFERRED OUTFLOWS:		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,211,822	\$ 2,161,436
Appropriations due from Primary Government	136,107	307,162
Accounts receivable, net	429,385	323,030
Total current assets	<u>3,779,288</u>	<u>2,791,628</u>
NONCURRENT ASSETS:		
Cash and cash equivalents	209,693	270,414
Other Non Current Assets	3,671	3,671
Capital assets, net of accumulated depreciation	10,292,443	10,507,685
Total noncurrent assets	<u>10,505,807</u>	<u>10,781,770</u>
Total assets	<u>14,285,095</u>	<u>13,573,398</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Total deferred outflows of resources	<u>57,079</u>	<u>55,085</u>
TOTAL	<u>\$ 14,342,174</u>	<u>\$ 13,628,483</u>
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable	\$ 363,563	\$ 117,429
Amount due to Commission (and WVNET)	21,640	0
Amount due to Other State Agencies	547	14,644
Accrued liabilities and deposits	93,245	95,453
Compensated absences -- current portion	125,050	106,487
Funds due to WV Dev. Office - current portion	66,668	66,668
Unearned revenue	962,729	289,631
Total current liabilities	<u>1,633,442</u>	<u>690,312</u>
NONCURRENT LIABILITIES:		
Compensated absences	76,483	47,499
Other post employment benefits liability	446,117	611,790
Funds due to West Virginia Development Office	1,549,999	1,616,665
Total noncurrent liabilities	<u>2,072,599</u>	<u>2,275,954</u>
Total liabilities	<u>3,706,041</u>	<u>2,966,266</u>
DEFERRED INFLOWS OF RESOURCES:		
Total deferred inflows of resources	<u>278,984</u>	<u>227,439</u>
NET POSITION:		
Net investment in capital assets	8,675,772	8,824,339
Restricted for - expendable - capital projects	206,856	263,369
Unrestricted	1,474,521	1,347,070
Total net position	<u>\$10,357,149</u>	<u>\$10,434,778</u>
TOTAL	<u>\$ 14,342,174</u>	<u>\$ 13,628,483</u>