

STATEMENT OF NET POSITION (BALANCE SHEET)

6-MONTH ENDING DECEMBER 31, 2020

	<u>12/31/20</u>	<u>12/31/19</u>
ASSETS AND DEFERRED OUTFLOWS:		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,253,976	\$ 1,971,335
Appropriations due from Primary Government	97,706	467,551
Accounts receivable, net	286,825	417,906
Total current assets	2,638,507	2,856,792
NONCURRENT ASSETS:		
Cash and cash equivalents	224,418	280,504
Other Non Current Assets	3,671	3,671
Capital assets, net of accumulated depreciation	10,328,023	10,585,528
Total noncurrent assets	10,556,112	10,869,703
Total assets	13,194,619	13,726,495
DEFERRED OUTFLOWS OF RESOURCES:		
Total deferred outflows of resources	57,079	55,085
TOTAL	\$ 13,251,698	\$ 13,781,580
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable	\$ 127,609	\$ 348,086
Amount due to Commission (and WVNET)	11,039	124,041
Amount due to Other State Agencies	988	12,622
Accrued liabilities and deposits	71,998	90,311
Compensated absences -- current portion	118,051	97,264
Funds due to WV Dev. Office - current portion	66,668	66,668
Unearned revenue	287,558	234,001
Total current liabilities	683,911	972,993
NONCURRENT LIABILITIES:		
Compensated absences	68,988	37,319
Other post employment benefits liability	446,117	611,790
Funds due to West Virginia Development Office	1,566,665	1,633,332
Total noncurrent liabilities	2,081,770	2,282,441
Total liabilities	2,765,681	3,255,434
DEFERRED INFLOWS OF RESOURCES:		
Total deferred inflows of resources	278,984	227,439
NET POSITION:		
Net investment in capital assets	8,694,687	8,885,516
Restricted for - expendable - capital projects	202,746	275,636
Unrestricted	1,309,600	1,137,555
Total net position	\$10,207,033	\$10,298,707
TOTAL	\$ 13,251,698	\$ 13,781,580

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION						
(INCOME STATEMENT)						
6-MONTH ENDING DECEMBER 31, 2020						
CURRENT YEAR -V- PREVIOUS YEAR						
				FY 2021	FY 2020	
				6-Month YTD	6-Month YTD	
OPERATING REVENUES:						
Student tuition and fees---net of scholarship allowance of	\$129,163	&				
\$193,069	in 2021 and 2020, respectively:					
Traditional			334,269	213,647	196,092	399,650
Fee for Service (Workforce Education)				120,622	203,558	
Contracts and grants (non-capital):						
Federal Direct (w/o Pell)				292,034	357,227	
State (w/Federal via State)				275,373	360,151	
Private (w/o Tech Prep Contribution)				0	2,308	
Sales/Services of educational activities (Bookstore)				0	318	
Miscellaneous				2,674	19,842	
Total operating revenues				904,350	1,139,496	
OPERATING EXPENSES:						
Salaries and wages				1,005,265	912,768	
Benefits				239,491	220,979	
Supplies and other services				892,370	1,220,982	1,220,982
Rent				5,400	0	
Utilities				51,960	62,235	
Student financial aid---scholarships				273,026	186,869	
Depreciation				204,076	229,962	
Fees assessed by the Commission for operations (HERA/Capt)				7,446	6,813	
Total operating expenses				2,679,034	2,840,608	
OPERATING LOSS				(\$1,774,684)	(\$1,701,112)	
NONOPERATING REVENUES:						
State appropriations				\$1,089,956	915,563	
Federal Cares Act grants				174,865	0	
Federal Pell grants				303,846	371,088	
Federal SEOG grants				4,900	8,850	
Investment income				2,820	17,554	
Total nonoperating revenues				1,576,387	1,313,055	
INCREASE (DECREASE) IN NET POSITION BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES				(198,297)	(388,057)	
BOND PROCEEDS				16,883	89,978	
CAPITAL GRANTS:						
FEDERAL FUNDED				14,000	0	
DONATED EQUIPMENT				845	0	
INCREASE <DECREASE> IN NET POSITION BEFORE CUMULATIVE EFFECT				(166,569)	(298,079)	
CUMULATIVE EFFECT OF ADOPTION OF ACCOUNTING PRINCIPLE				0		
INCREASE <DECREASE> IN NET POSITION				(166,569)	(298,079)	
NET POSITION - BEGINNING OF YEAR				10,373,602	10,596,786	
NET POSITION - END OF PERIOD				\$10,207,033	\$10,298,707	
* FIXED ASSET PURCHASES				145,328	222,920	