

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

STATEMENT OF NET POSITION (BALANCE SHEET)

6-MONTH ENDING DECEMBER 31, 2021

	<u>12/31/21</u>	<u>12/31/20</u>
ASSETS AND DEFERRED OUTFLOWS:		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,942,745	\$ 2,253,976
Appropriations due from Primary Government	208,607	97,706
Accounts receivable, net	403,693	286,825
Total current assets	<u>3,555,045</u>	<u>2,638,507</u>
NONCURRENT ASSETS:		
Cash and cash equivalents	235,675	224,418
Other Non Current Assets	3,671	3,671
Capital assets, net of accumulated depreciation	10,088,409	10,328,023
Total noncurrent assets	<u>10,327,755</u>	<u>10,556,112</u>
Total assets	<u>13,882,800</u>	<u>13,194,619</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Total deferred outflows of resources	<u>110,554</u>	<u>57,079</u>
TOTAL	<u>\$ 13,993,354</u>	<u>\$ 13,251,698</u>
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable	\$ 117,107	\$ 127,609
Amount due to Commission (and WVNET)	18,277	11,039
Amount due to Other State Agencies	414	988
Accrued liabilities and deposits	90,417	71,998
Compensated absences -- current portion	98,487	118,051
Funds due to WV Dev. Office - current portion	66,668	66,668
Unearned revenue	962,174	287,558
Total current liabilities	<u>1,353,544</u>	<u>683,911</u>
NONCURRENT LIABILITIES:		
Compensated absences	46,548	68,988
Other post employment benefits liability	130,185	446,117
Funds due to West Virginia Development Office	1,499,999	1,566,665
Total noncurrent liabilities	<u>1,676,732</u>	<u>2,081,770</u>
Total liabilities	<u>3,030,276</u>	<u>2,765,681</u>
DEFERRED INFLOWS OF RESOURCES:		
Total deferred inflows of resources	<u>447,438</u>	<u>278,984</u>
NET POSITION:		
Net investment in capital assets	8,521,749	8,694,687
Restricted for - expendable - capital projects	236,439	202,746
Unrestricted	1,757,452	1,309,600
Total net position	<u>\$10,515,640</u>	<u>\$10,207,033</u>
TOTAL	<u>\$ 13,993,354</u>	<u>\$ 13,251,698</u>

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

(INCOME STATEMENT)

6-MONTH ENDING DECEMBER 31, 2021

CURRENT YEAR -V- PREVIOUS YEAR

	FY 2022	FY 2021
	6-Month YTD	6-Month YTD
OPERATING REVENUES:		
Student tuition and fees---net of scholarship allowance of \$154,235		
\$129,163 in 2022 and 2021, respectively:		
Traditional tuition and fees	176,547	213,647
Fee for Service (Workforce Education)	210,428	120,622
Federal Direct (w/o Pell)	204,922	292,034
State (w/Federal via State)	386,861	275,373
Private (w/o Tech Prep Contribution)	175	0
Sales/Services of educational activities (Bookstore)	118	0
Miscellaneous	50,344	2,674
Total operating revenues	1,029,395	904,350
OPERATING EXPENSES:		
Salaries and wages	1,029,069	1,005,265
Benefits	229,230	239,491
Supplies and other services	990,074	892,370
Rent	5,400	5,400
Utilities	57,070	51,960
Student financial aid---scholarships	489,699	273,026
Depreciation	218,878	204,076
Fees assessed by the Commission for operations (HERA/Capt)	6,173	7,446
Total operating expenses	3,025,593	2,679,034
OPERATING LOSS	(\$1,996,198)	(\$1,774,684)
NONOPERATING REVENUES:		
State appropriations	\$1,106,306	1,089,956
Federal Cares Act grants	471,992	174,865
Federal Pell grants	309,212	303,846
Federal SEOG grants	10,472	4,900
Investment income	628	2,820
Total nonoperating revenues	1,898,610	1,576,387
INCREASE (DECREASE) IN NET POSITION BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES	(97,588)	(198,297)
BOND PROCEEDS	0	16,883
CAPITAL GRANTS:		
FEDERAL FUNDED	2,379	14,000
DONATED EQUIPMENT	0	845
INCREASE <DECREASE> IN NET POSITION	(95,209)	(166,569)
NET POSITION - BEGINNING OF YEAR	10,610,849	10,373,602
NET POSITION - END OF PERIOD	\$10,515,640	\$10,207,033
FIXED ASSET ADDITIONS	49,558	145,328

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

BUDGET -vs- ACTUAL (accrual base expense, State Budget Office cash budget)

6-MONTH ENDING DECEMBER 31, 2021

	6-Month YTD (accrual)	BUDGET (State Budget Office cash)	%	Benchmark
REVENUE				
State appropriations	\$1,106,306	2,179,912	51%	50%
Tuition and fees:				
Traditional (339.8 + 101.5 EE FTE budgeted)	310,977	759,708	41%	50%
Less: Scholarship Allowances *	(154,234)	0	#DIV/0!	50%
Net Traditional Tuition	156,743	759,708	21%	50%
Fees	19,805	85,000	23%	50%
Fee for Service (Workforce Education)	210,428	450,000	47%	50%
Contracts and grants:				
Federal Direct (non financial aid)	679,293	307,772	221%	50%
Federal Direct (financial aid)	319,684	0	#DIV/0!	50%
State (w/federal via state)	386,861	569,962	68%	50%
Private	175	0	#DIV/0!	50%
Investment Income	628	12,800	5%	50%
Rental Income	2,674	5,349	50%	50%
Sales/Services of educational activities (Bookstore)	118	2,000	6%	50%
Miscellaneous	47,669	500	9534%	50%
Total revenue	2,930,384	4,373,003	67%	50%
EXPENSE				
Salaries and wages	1,029,069	2,140,705	48%	50%
Benefits	229,230	540,631	42%	50%
Supplies and other services	979,254	1,694,294	58%	50%
Rent	5,400	10,800	50%	50%
Utilities	57,070	106,752	53%	50%
Student financial aid (scholarships)	489,699	0	#DIV/0!	50%
Depreciation	218,878	0	#DIV/0!	50%
Repairs and Alterations	10,820	44,864	24%	50%
Fees assessed by the Commission for operations (HERA/Capt)	6,173	15,824	39%	50%
Total expense	3,025,593	4,553,870	66%	50%
NET INCOME / (LOSS)	(\$95,209)	(\$180,867)		
FIXED ASSET ADDITIONS	49,558	33,620	147%	50%

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

FALL 2021 HEADCOUNT STATUS:

94% of FALL 2020 Actual FTE (189.7 / 200.9)

48% of FY21 Actual FTE (189.7 / 394.2)

42% of FY22 Budgeted FTE (189.7 / 441.3)