

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE
STATEMENT OF NET POSITION (BALANCE SHEET)
6-MONTH ENDING DECEMBER 31, 2022

	<u>12/31/22</u>	<u>12/31/21</u>
ASSETS AND DEFERRED OUTFLOWS:		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,836,730	\$ 2,942,745
Appropriations due from Primary Government	66,626	208,607
Accounts receivable, net	311,818	403,693
Prepaid assets	0	0
Total current assets	<u>3,215,174</u>	<u>3,555,045</u>
NONCURRENT ASSETS:		
Cash and cash equivalents	251,600	235,675
Other Non Current Assets	3,671	3,671
Capital assets, net of accumulated depreciation	10,152,326	10,088,409
Net other post employment benefits asset	8,841	0
Total noncurrent assets	<u>10,416,438</u>	<u>10,327,755</u>
Total assets	<u>13,631,612</u>	<u>13,882,800</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Total deferred outflows of resources	<u>62,646</u>	<u>110,554</u>
TOTAL	<u>\$ 13,694,258</u>	<u>\$ 13,993,354</u>
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable	\$ 186,192	\$ 117,107
Amount due to Commission (and WVNET)	23,850	18,277
Amount due to Other State Agencies	94,190	414
Accrued liabilities and deposits	93,551	90,417
Compensated absences -- current portion	135,711	98,487
Funds due to WV Dev. Office - current portion	66,668	66,668
Unearned revenue	383,714	962,174
Total current liabilities	<u>983,876</u>	<u>1,353,544</u>
NONCURRENT LIABILITIES:		
Compensated absences	71,000	46,548
Other post employment benefits liability	0	130,185
Funds due to West Virginia Development Office	1,433,332	1,499,999
Total noncurrent liabilities	<u>1,504,332</u>	<u>1,676,732</u>
Total liabilities	<u>2,488,208</u>	<u>3,030,276</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	8,652,345	8,521,749
Restricted for - expendable - capital projects	249,191	236,439
Unrestricted	1,978,023	1,757,452
Total net position	<u>\$10,879,559</u>	<u>\$10,515,640</u>
TOTAL	<u>\$ 13,694,258</u>	<u>\$ 13,993,354</u>

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

(INCOME STATEMENT)

6-MONTH ENDING DECEMBER 31, 2022

CURRENT YEAR -V- PREVIOUS YEAR

	FY 2023	FY 2022
	6-Month YTD	6-Month YTD
OPERATING REVENUES:		
Student tuition and fees---net of scholarship allowance of \$127,242		
\$154,235 in 2023 and 2022, respectively:		
Traditional tuition and fees	252,611	176,547
Fee for Service (Workforce Education)	147,247	210,428
Contracts and grants (non-capital):		
Federal Direct (non Pell & SEOG)	259,606	204,922
State	247,143	321,355
Federal via State	444,401	65,506
Private (w/o Tech Prep Contribution)	38,442	175
Sales/Services of educational activities (Bookstore)	0	118
Miscellaneous/Rent	33,775	50,344
Total operating revenues	<u>1,423,225</u>	<u>1,029,395</u>
OPERATING EXPENSES:		
Salaries and wages	1,264,470	1,029,069
Benefits	279,317	229,230
Supplies and other services	973,731	990,074
Rent	5,475	5,400
Utilities	41,376	57,070
Student financial aid---scholarships (Refunds to students)	162,791	489,699
Depreciation	233,130	218,878
Fees assessed by the Commission for operations (HERA/Capt)	5,879	6,173
Total operating expenses	<u>2,966,169</u>	<u>3,025,593</u>
OPERATING LOSS	<u>(\$1,542,944)</u>	<u>(\$1,996,198)</u>
NONOPERATING REVENUES:		
State appropriations	\$1,132,170	1,106,306
Federal Cares Act grants	40,004	471,992
Federal Pell grants (Tuition/Fees/Students Refunds)	282,433	309,212
Federal SEOG grants	7,600	10,472
Contributions	8,998	0
Investment income	34,408	628
Total nonoperating revenues	<u>1,505,613</u>	<u>1,898,610</u>
INCREASE (DECREASE) IN NET POSITION BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES	<u>(37,331)</u>	<u>(97,588)</u>
CAPITAL GRANTS:		
FEDERAL FUNDED	0	2,379
GAIN / (LOSS) ON SALE OF FA	5,900	0
PAYMENTS MADE AND EXPENSES INCURRED ON BEHALF OF THE COLLEGE	<u>6,969</u>	<u>0</u>
INCREASE <DECREASE> IN NET POSITION	<u>(24,462)</u>	<u>(95,209)</u>
NET POSITION - BEGINNING OF YEAR	<u>10,904,021</u>	<u>10,610,849</u>
NET POSITION - END OF PERIOD	<u><u>\$10,879,559</u></u>	<u><u>\$10,515,640</u></u>
FIXED ASSET ADDITIONS	<u><u>281,563</u></u>	<u><u>49,558</u></u>

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)

6-MONTH ENDING DECEMBER 31, 2022

	6-Month YTD (accrual)	BUDGET (State Budget Office cash)	%	Benchmark
REVENUE				
State appropriations	\$1,132,170	2,264,340	50%	50%
Tuition and fees:				
Traditional (339.8 + 101.5 EE FTE budgeted)	340,696	718,600	47%	50%
Less: Scholarship Allowances *	(127,242)	0	#DIV/0!	50%
Net Traditional Tuition	213,454	718,600	30%	50%
Fees	39,157	103,598	38%	50%
Fee for Service (Workforce Education)	147,247	490,856	30%	50%
Contracts and grants:				
Federal Direct (non financial aid)	299,610	1,006,385	30%	50%
Federal Direct (financial aid)	290,032	0	#DIV/0!	50%
State (w/federal via state)	691,545	415,914	166%	50%
Private	38,442	0	#DIV/0!	50%
Investment Income	34,408	1,580	2178%	50%
Rental Income	4,783	11,340	42%	50%
Sales/Services of educational activities (Bookstore)	0	2,050	0%	0%
Gain on Sale of Fixed Assets (non cash transaction)	5,900	0	#DIV/0!	50%
Payments Made on Behalf of the College (non cash transaction)	6,969	0	#DIV/0!	0%
Miscellaneous/Contributions	37,990	55,528	68%	50%
Total revenue	2,941,707	5,070,191		
EXPENSE				
Salaries and wages	1,264,470	2,430,777	52%	50%
Benefits	279,317	585,713	48%	50%
Supplies and other services	926,970	2,209,415	42%	50%
Rent	5,475	12,804	43%	50%
Utilities	41,376	130,260	32%	50%
Student financial aid (scholarships) (non cash transaction)	162,791	0	#DIV/0!	50%
Depreciation (non cash transaction)	233,130	0	#DIV/0!	50%
Repairs and Alterations	46,761	46,691	100%	50%
Fees assessed by the Commission for operations (HERA/Capt)	5,879	15,824	37%	50%
Total expense	2,966,169	5,431,484		
NET INCOME / (LOSS)	(\$24,462)	(\$361,293)		
FIXED ASSET ADDITIONS	281,563	462,671	61%	50%

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