

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

STATEMENT OF NET POSITION (BALANCE SHEET)

6-MONTH ENDING DECEMBER 31, 2023

| | <u>12/31/23</u> | <u>12/31/22</u> |
|--|----------------------|----------------------|
| ASSETS AND DEFERRED OUTFLOWS: | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 3,353,397 | \$ 2,836,730 |
| Appropriations due from Primary Government | 51,821 | 66,626 |
| Accounts receivable, net | 479,490 | 311,818 |
| Total current assets | 3,884,708 | 3,215,174 |
| NONCURRENT ASSETS: | | |
| Cash and cash equivalents | 291,351 | 251,600 |
| Other Non Current Assets | 5,147 | 3,671 |
| Capital assets, net of accumulated depreciation | 9,926,471 | 10,152,326 |
| Net other post employment benefits asset | 0 | 8,841 |
| Total noncurrent assets | 10,222,969 | 10,416,438 |
| Total assets | 14,107,677 | 13,631,612 |
| DEFERRED OUTFLOWS OF RESOURCES: | | |
| Total deferred outflows of resources | 67,986 | 62,646 |
| TOTAL | \$ 14,175,663 | \$ 13,694,258 |
| LIABILITIES, DEFERRED INFLOWS, AND NET POSITION | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 155,571 | \$ 186,192 |
| Amount due to Commission (and WVNET) | 145,876 | 23,850 |
| Amount due to Other State Agencies | 2,507 | 94,190 |
| Accrued liabilities and deposits | 91,893 | 93,551 |
| Compensated absences -- current portion | 143,514 | 135,711 |
| Unearned revenue | 643,843 | 383,714 |
| Total current liabilities | 1,249,872 | 983,876 |
| NONCURRENT LIABILITIES: | | |
| Compensated absences | 96,676 | 71,000 |
| Other post employment benefits liability | 27,870 | 0 |
| Funds due to West Virginia Development Office | 1,366,665 | 1,433,332 |
| Total noncurrent liabilities | 1,491,211 | 1,504,332 |
| Total liabilities | 2,741,083 | 2,488,208 |
| DEFERRED INFLOWS OF RESOURCES: | | |
| Total deferred inflows of resources | 143,339 | 326,491 |
| NET POSITION: | | |
| Net investment in capital assets | 8,493,138 | 8,652,345 |
| Restricted for - expendable - capital projects | 306,793 | 249,191 |
| Unrestricted | 2,491,310 | 1,978,023 |
| Total net position | \$11,291,241 | \$10,879,559 |
| TOTAL | \$ 14,175,663 | \$ 13,694,258 |

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

(INCOME STATEMENT)

6-MONTH ENDING DECEMBER 31, 2023

CURRENT YEAR -V- PREVIOUS YEAR

| | FY 2024 6-Month YTD | FY 2023 6-Month YTD |
|---|---------------------------|---------------------------|
| OPERATING REVENUES: | | |
| Tuition and fees--net of scholarship allowance of \$111,391 & \$154,235 in 2024 and 2023, respectively: | | |
| Traditional tuition and fees | 326,520 | 252,611 |
| Fee for Service (Workforce Education) | 181,293 | 147,247 |
| Contracts and grants (non-capital): | | |
| Federal Direct (non Pell & SEOG) | 273,865 | 259,606 |
| State | 312,379 | 247,143 |
| Federal via State | 144,611 | 444,401 |
| Private (w/o Tech Prep Contribution) | 15,691 | 38,442 |
| Sales/Services of educational activities (Bookstore) | 568 | 0 |
| Miscellaneous/Rent | 44,299 | 33,775 |
| Total operating revenues | 1,299,226 | 1,423,225 |
| OPERATING EXPENSES: | | |
| Salaries and wages | 1,247,464 | 1,264,470 |
| Benefits | 285,521 | 279,317 |
| Supplies and other services | 866,320 | 973,731 |
| Rent | 0 | 5,475 |
| Utilities | 38,366 | 41,376 |
| Student financial aid---scholarships (Refunds to students) | 178,447 | 162,791 |
| Depreciation | 264,456 | 233,130 |
| Fees assessed by the Commission for operations (HERA/Capt) | 6,196 | 5,879 |
| Total operating expenses | 2,886,770 | 2,966,169 |
| OPERATING LOSS | (\$1,587,544) | (\$1,542,944) |
| NONOPERATING REVENUES: | | |
| State appropriations | \$1,174,928 | 1,132,170 |
| Federal Cares Act grants | 0 | 40,004 |
| Federal Cares Act reimbursements | 0 | 0 |
| Federal Pell/SEOG grants (Tuition/Fees/Student Refunds) | 289,838 | 290,033 |
| Contributions | 0 | 8,998 |
| Investment income | 72,262 | 34,408 |
| Total nonoperating revenues | 1,537,028 | 1,505,613 |
| INCREASE (DECREASE) IN NET POSITION BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES | (50,516) | (37,331) |
| GAIN / (LOSS) ON SALE OF FA | 0 | 5,900 |
| DONATED EQUIPMENT | 169,507 | 0 |
| PAYMENTS MADE AND EXPENSES INCURRED ON BEHALF OF THE COLLEGE | 0 | 6,969 |
| INCREASE <DECREASE> IN NET POSITION | 118,991 | (24,462) |
| NET POSITION - BEGINNING OF YEAR | 11,172,250 | 10,904,021 |
| NET POSITION - END OF PERIOD | \$11,291,241 | \$10,879,559 |
| FIXED ASSET ADDITIONS: | 310,104 | 281,563 |

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, 2023

| | YTD (accrual) | BUDGET (State Budget Office cash) | % | Bench- mark | Over / (Under) |
|---|-------------------|---|-------------|----------------|-------------------|
| REVENUE: | | | | | |
| State appropriations | \$1,174,928 | 2,349,856 | 50% | 50% | 0% |
| Tuition and fees: | | | | | |
| Traditional | 386,095 | 801,842 | | | |
| Less: Scholarship Allowances * | (111,391) | 0 | | | |
| Net Traditional Tuition | 274,704 | 801,842 | 34% | 50% | -16% |
| Fees | 51,816 | 204,028 | 25% | 50% | -25% |
| Fee for Service (Workforce Education tuition) | 181,293 | 533,605 | 34% | 50% | -16% |
| Contracts and grants (non-capital): | | | | | |
| Federal Direct (non Pell & SEOG) | 273,865 | 469,739 | 58% | 50% | 8% |
| Federal Direct (financial aid) (includes Schol Allow above) | 289,838 | 0 | | | |
| State (w/federal via state) | 456,990 | 1,005,873 | 45% | 50% | -5% |
| Private (w/o Tech Prep contribution) | 15,691 | 50,000 | 31% | 50% | -19% |
| Investment income | 72,262 | 18,201 | 397% | 50% | 347% |
| Rental Income | 3,000 | 6,000 | 50% | 50% | 0% |
| Sales/Services of educational activities (Bookstore) | 568 | 550 | 103% | 0% | 103% |
| Miscellaneous/Contributions | 41,299 | 87,024 | 47% | 50% | -3% |
| Total revenue | 2,836,254 | 5,526,718 | 51% | 50% | 1% |
| EXPENSE: | | | | | |
| Salaries and wages | 1,247,464 | 2,557,926 | 49% | 50% | -1% |
| Benefits | 285,521 | 616,681 | 46% | 50% | -4% |
| Supplies and other services | 830,532 | 2,028,729 | 41% | 50% | -9% |
| Utilities | 38,366 | 123,420 | 31% | 50% | -19% |
| Student financial aid (scholarships) (non cash transaction) (Bud: FALL amt x 2) | 178,447 | 356,894 | 50% | 50% | 0% |
| Depreciation (non cash transaction) (Bud based on Previous Year's actual) | 264,456 | 528,912 | 50% | 50% | 0% |
| Repairs and Alterations | 35,788 | 74,650 | 48% | 50% | -2% |
| Fees assessed by the Commission for operations (HERA/Capt) | 6,196 | 15,824 | 39% | 50% | -11% |
| Total expense | 2,886,770 | 6,303,036 | 46% | 50% | -4% |
| NET INCOME / (LOSS) BEFORE OTHER REVENUES/EXPENSES/GAINS/LOSSES: | (\$50,516) | (\$776,318) | | | |
| FIXED ASSET ADDITIONS | 310,104 | 254,144 | 122% | 50% | 72% |

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