

EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

STATEMENT OF NET POSITION (BALANCE SHEET)

9-MONTH ENDING MARCH 31, 2022

|  | <u>03/31/22</u>             | <u>03/31/21</u>             |
|--|-----------------------------|-----------------------------|
| <b>ASSETS AND DEFERRED OUTFLOWS:</b>                   |                             |                             |
| CURRENT ASSETS:  |                             |                             |
| Cash and cash equivalents                              | \$ 2,507,661                | \$ 3,211,822                |
| Appropriations due from Primary Government             | 301,810                     | 136,107                     |
| Accounts receivable, net                               | 392,444                     | 429,385                     |
| Prepaid assets   | 0                           | 1,974                       |
| Total current assets                                   | <u>3,201,915</u>            | <u>3,779,288</u>            |
| NONCURRENT ASSETS:                                     |                             |                             |
| Cash and cash equivalents                              | 228,607                     | 209,693                     |
| Other Non Current Assets                               | 3,671                       | 3,671                       |
| Capital assets, net of accumulated depreciation        | 9,997,144                   | 10,292,443                  |
| Total noncurrent assets                                | <u>10,229,422</u>           | <u>10,505,807</u>           |
| Total assets   | <u>13,431,337</u>           | <u>14,285,095</u>           |
| DEFERRED OUTFLOWS OF RESOURCES:                        |                             |                             |
| Total deferred outflows of resources                   | <u>110,554</u>              | <u>57,079</u>               |
| <b>TOTAL</b>   | <b><u>\$ 13,541,891</u></b> | <b><u>\$ 14,342,174</u></b> |
| <b>LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b> |                             |                             |
| CURRENT LIABILITIES:                                   |                             |                             |
| Accounts payable                                       | \$ 356,658                  | \$ 363,563                  |
| Amount due to Commission (and WVNET)                   | 47,126                      | 21,640                      |
| Amount due to Other State Agencies                     | 907                         | 547                         |
| Accrued liabilities and deposits                       | 5,817                       | 93,245                      |
| Compensated absences -- current portion                | 110,443                     | 125,050                     |
| Funds due to WV Dev. Office - current portion          | 66,668                      | 66,668                      |
| Unearned revenue                                       | 223,923                     | 962,729                     |
| Total current liabilities                              | <u>811,542</u>              | <u>1,633,442</u>            |
| NONCURRENT LIABILITIES:                                |                             |                             |
| Compensated absences                                   | 56,627                      | 76,483                      |
| Other post employment benefits liability               | 130,185                     | 446,117                     |
| Funds due to West Virginia Development Office          | 1,483,332                   | 1,549,999                   |
| Total noncurrent liabilities                           | <u>1,670,144</u>            | <u>2,072,599</u>            |
| Total liabilities                                      | <u>2,481,686</u>            | <u>3,706,041</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                       | 8,447,151                   | 8,675,772                   |
| Restricted for - expendable - capital projects         | 238,531                     | 206,856                     |
| Unrestricted   | 1,927,085                   | 1,474,521                   |
| Total net position                                     | <u>\$10,612,767</u>         | <u>\$10,357,149</u>         |
| <b>TOTAL</b>   | <b><u>\$ 13,541,891</u></b> | <b><u>\$ 14,342,174</u></b> |

**EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

**(INCOME STATEMENT)**

9-MONTH ENDING MARCH 31, 2022

**CURRENT YEAR -V- PREVIOUS YEAR**

|  | <b>FY 2022</b>             | <b>FY 2021</b>             |
|--|----------------------------|----------------------------|
|  | <b>9-Month YTD</b>         | <b>9-Month YTD</b>         |
| <b>OPERATING REVENUES:</b>   |                            |                            |
| Student tuition and fees---net of scholarship allowance of \$238,945                 |                            |                            |
| \$293,457 in 2022 and 2021, respectively:  |                            |                            |
| Traditional tuition and fees   | 374,456                    | 396,562                    |
| Fee for Service (Workforce Education)  | 324,113                    | 188,930                    |
| Federal Direct (w/o Pell)  | 206,120                    | 386,456                    |
| State (w/Federal via State)  | 574,472                    | 564,437                    |
| Private (w/o Tech Prep Contribution)   | 175                        | 0                          |
| Sales/Services of educational activities (Bookstore)                                 | 2,987                      | 0                          |
| Miscellaneous  | 134,733                    | 25,168                     |
| Total operating revenues   | <u>1,617,056</u>           | <u>1,561,553</u>           |
| <b>OPERATING EXPENSES:</b>   |                            |                            |
| Salaries and wages   | 1,519,602                  | 1,473,296                  |
| Benefits   | 349,882                    | 351,987                    |
| Supplies and other services  | 1,462,699                  | 1,423,337                  |
| Rent   | 8,100                      | 8,100                      |
| Utilities  | 92,231                     | 77,055                     |
| Student financial aid---scholarships   | 676,592                    | 406,051                    |
| Depreciation   | 328,317                    | 306,114                    |
| Fees assessed by the Commission for operations (HERA/Capt)                           | 9,492                      | 11,381                     |
| Total operating expenses   | <u>4,446,915</u>           | <u>4,057,321</u>           |
| OPERATING LOSS   | <u>(\$2,829,859)</u>       | <u>(\$2,495,768)</u>       |
| <b>NONOPERATING REVENUES:</b>  |                            |                            |
| State appropriations   | \$1,643,109                | 1,634,934                  |
| Federal Cares Act grants   | 617,043                    | 190,401                    |
| Federal Pell grants  | 536,616                    | 590,585                    |
| Federal SEOG grants  | 19,272                     | 15,480                     |
| Investment income  | 599                        | 3,187                      |
| Total nonoperating revenues  | <u>2,816,639</u>           | <u>2,434,587</u>           |
| INCREASE (DECREASE) IN NET POSITION BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES | (13,220)                   | (61,181)                   |
| BOND PROCEEDS  | 0                          | 16,883                     |
| <b>CAPITAL GRANTS:</b>   |                            |                            |
| FEDERAL FUNDED   | 15,138                     | 14,000                     |
| DONATED EQUIPMENT  | 0                          | 13,845                     |
| <b>INCREASE &lt;DECREASE&gt; IN NET POSITION</b>                                     | <b>1,918</b>               | <b>(16,453)</b>            |
| NET POSITION - BEGINNING OF YEAR   | <u>10,610,849</u>          | <u>10,373,602</u>          |
| <b>NET POSITION - END OF PERIOD</b>  | <b><u>\$10,612,767</u></b> | <b><u>\$10,357,149</u></b> |
| FIXED ASSET ADDITIONS  | <u>67,732</u>              | <u>211,785</u>             |

**EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE**  
**BUDGET -vs- ACTUAL (accrual base expense, State Budget Office cash budget)**  
**9-MONTH ENDING MARCH 31, 2022**

|   | <b>9-Month YTD</b> | <b>BUDGET</b>                         |             |                  |
|---|--------------------|---------------------------------------|-------------|------------------|
|   | <b>(accrual)</b>   | <b>(State Budget<br/>Office cash)</b> | <b>%</b>    | <b>Benchmark</b> |
| <b>REVENUE</b>  |                    |                                       |             |                  |
| State appropriations  | \$1,643,109        | 2,179,912                             | 75%         | 75%              |
| Tuition and fees:   |                    |                                       |             |                  |
| Traditional (339.8 + 101.5 EE FTE budgeted)                 | 587,041            | 759,708                               | 77%         | 75%              |
| Less: Scholarship Allowances *                              | (238,945)          | 0                                     | #DIV/0!     | 75%              |
| Net Traditional Tuition                                     | 348,096            | 759,708                               | 46%         | 75%              |
| Fees  | 26,360             | 85,000                                | 31%         | 75%              |
| Fee for Service (Workforce Education)                       | 324,113            | 450,000                               | 72%         | 75%              |
| Contracts and grants:                                       |                    |                                       |             |                  |
| Federal Direct (non financial aid)                          | 838,301            | 307,772                               | 272%        | 75%              |
| Federal Direct (financial aid)                              | 555,888            | 0                                     | #DIV/0!     | 75%              |
| State (w/federal via state)                                 | 574,472            | 569,962                               | 101%        | 75%              |
| Private   | 175                | 0                                     | #DIV/0!     | 75%              |
| Investment Income   | 599                | 12,800                                | 5%          | 75%              |
| Rental Income   | 4,011              | 5,349                                 | 75%         | 75%              |
| Sales/Services of educational activities (Bookstore)        | 2,987              | 2,000                                 | 149%        | 75%              |
| Miscellaneous   | 130,722            | 500                                   | 26144%      | 75%              |
| Total revenue   | 4,448,833          | 4,373,003                             |             |                  |
| <b>EXPENSE</b>  |                    |                                       |             |                  |
| Salaries and wages  | 1,519,602          | 2,140,705                             | 71%         | 75%              |
| Benefits  | 349,882            | 540,631                               | 65%         | 75%              |
| Supplies and other services                                 | 1,444,252          | 1,694,294                             | 85%         | 75%              |
| Rent  | 8,100              | 10,800                                | 75%         | 75%              |
| Utilities   | 92,231             | 106,752                               | 86%         | 75%              |
| Student financial aid (scholarships) (non cash transaction) | 676,592            | 0                                     | #DIV/0!     | 75%              |
| Depreciation (non cash transaction)                         | 328,317            | 0                                     | #DIV/0!     | 75%              |
| Repairs and Alterations                                     | 18,447             | 44,864                                | 41%         | 75%              |
| Fees assessed by the Commission for operations (HERA/Capt)  | 9,492              | 15,824                                | 60%         | 75%              |
| Total expense   | 4,446,915          | 4,553,870                             |             |                  |
| <b>NET INCOME / (LOSS)</b>                                  | <b>\$1,918</b>     | <b>(\$180,867)</b>                    |             |                  |
| <b>FIXED ASSET ADDITIONS</b>                                | <b>67,732</b>      | <b>33,620</b>                         | <b>201%</b> | <b>75%</b>       |

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