



WYTHEVILLE COMMUNITY COLLEGE

REVIEW REPORT FOR THE YEAR ENDED JUNE 30, 2014

Auditor of Public Accounts
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March 6, 2015

Dr. Charlie White
President, Wytheville Community College

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

We have reviewed the accompanying Statement of Net Position of **Wytheville Community College** as of June 30, 2014, and the related Statement of Revenues, Expenses, and Changes in Net Position for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of College management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion. We did not perform review procedures on the activity of the Wytheville Community College Educational Foundation and Wytheville Community College Scholarship Foundation, discretely presented component units of Wytheville Community College, which are presented in the accompanying financial statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Wytheville Community College is one of 23 community colleges that comprise the Virginia Community College System, which is a component unit of the Commonwealth of Virginia. Federal funds received by the Commonwealth of Virginia are audited at a statewide level by the Auditor of Public Accounts under the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133. As a major program, the Auditor of Public Accounts audits Federal Student Financial Aid at Virginia's state-supported colleges and universities generally on a triennial cyclic basis. The Auditor of Public Accounts audited Wytheville Community College's Federal Student Aid programs in fiscal years 2010 and 2013 and did not report any material compliance issues. Copies of our audits of the system-wide financial statements of the Virginia Community College System along with copies of our statewide Single Audits may be found on our website at www.apa.virginia.gov.

This report is intended solely for the information and use of the accreditation review board and is not intended to be and should not be used by anyone other than this specified party. However, this report is a matter of public record and its distribution is not limited.

AUDITOR OF PUBLIC ACCOUNTS

EMS/clj

Virginia Community College System
Wytheville Community College
Statement of Net Position
As of June 30, 2014

		Component Units	
	Community College	Wytheville Community College Educational Foundation	Wytheville Community College Scholarship Foundation
Assets			
Current Assets			
Cash and cash equivalents	\$ 4,951,095	\$ 293,133	\$ 21,567
Short term investments	11	141,917	22,524
Accounts receivable, net	185,292	6,000	-
Pledges receivable	-	29,728	275
Due from Commonwealth	194,794	-	-
Prepaid expenses	524,321	-	-
Inventories	22,481	-	-
Notes receivable, net	4,118	-	-
Total Current Assets	5,882,112	470,778	44,366
Noncurrent Assets			
Endowment investments	-	4,346,780	396,042
Other long-term investments	-	2,211,391	148,882
Non-depreciable capital assets, net	847,056	43,393	-
Depreciable capital assets, net	15,095,410	-	-
Total Noncurrent Assets	15,942,466	6,601,564	544,924
Total Assets	21,824,578	7,072,342	589,290
Deferred Outflows of Resources			
	-	-	-
Total Assets and Deferred Outflows of Resources	21,824,578	7,072,342	589,290
Liabilities			
Current Liabilities			
Accounts and retainage payable	21,282	7,976	6,000
Accrued payroll expense	1,053,712	-	-
Unearned revenue	546,014	-	-
Long-term liabilities-current portion	327,236	-	-
Securities lending obligation	362	-	-
Due to Commonwealth	4,000	-	-
Deposits	157,944	-	-
Total Current Liabilities	2,110,550	7,976	6,000
Noncurrent Liabilities			
Long-term liabilities	335,808	-	-
Total Noncurrent Liabilities	335,808	-	-
Total Liabilities	2,446,358	7,976	6,000
Deferred Inflows of Resources			
	-	-	-
Total Liabilities and Deferred Inflows of Resources	2,446,358	7,976	6,000
Net Position			
Net investment in capital assets	15,942,466	43,393	-
Restricted for:			
Nonexpendable	-	4,370,485	396,317
Expendable	1,014,327	2,425,273	186,814
Unrestricted	2,421,427	225,215	159
Total Net Position	\$ 19,378,220	\$ 7,064,366	\$ 583,290

See Independent Accountant's Review Report

Virginia Community College System
Wytheville Community College
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2014

		Component Units	
	Community College	Wytheville Community College Educational Foundation	Wytheville Community College Scholarship Foundation
Revenues			
Operating Revenue			
Tuition and fees (net of scholarship allowance of \$3,702,289)	\$ 4,422,709	\$ -	\$ -
Federal grants and contracts	2,528,823	-	-
State and local grants	72,917	325,084	-
Nongovernmental grants	338,720	-	-
Sales/services of education department	17,907	-	-
Auxiliary enterprises (net of scholarship allowance of \$13,234)	126,348	-	-
Gifts and contributions	-	8,911	4,025
Endowment income	-	936,635	70,510
Other operating revenues	188,644	298,170	-
Total Operating Revenue	7,696,068	1,568,800	74,535
Expenses			
Operating Expenses			
Instruction	9,157,599	1,942	-
Public service	143,629	250	-
Academic support	2,299,458	16,478	-
Student services	1,760,901	-	-
Institutional support	3,390,277	223,466	4,030
Operation and maintenance	1,563,473	1,676	-
Scholarships and fellowships	2,581,964	450,286	21,000
Auxiliary enterprises	28,658	-	-
Fundraising	-	122,542	-
Total Operating Expenses	20,925,959	816,640	25,030
Operating Income (Loss)	(13,229,891)	752,160	49,505
Nonoperating Revenues(Expenses)			
State appropriations	8,138,228	-	-
Local appropriations	139,700	-	-
Grants and gifts	5,113,873	-	-
Investment income	4,501	15,710	24,551
Interest on capital asset related debt	-	-	-
Other nonoperating revenue (expense)	6,937	-	-
Net Nonoperating Revenue	13,403,239	15,710	24,551
Income before other revenues, expenses gains (losses)	173,348	767,870	74,056
Capital appropriations-state	15,210	-	-
Capital gifts, grants and contracts	109,026	-	-
Additions to permanent and term endowments	-	325,035	17,100
Increase (Decrease) in Net Position	297,584	1,092,905	91,156
Net Position			
Net Position beginning of year	19,080,636	5,971,461	492,134
Net Position end of year	\$ 19,378,220	\$ 7,064,366	\$ 583,290

See Independent Accountant's Review Report