



CENTRAL VIRGINIA COMMUNITY COLLEGE

REVIEW REPORT FOR THE YEAR ENDED JUNE 30, 2013



Commonwealth of Virginia

Auditor of Public Accounts

Martha S. Mavredes, CPA
Auditor of Public Accounts

P.O. Box 1295
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January 24, 2014

John Capps
President, Central Virginia Community College

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

We have reviewed the accompanying Statement of Net Position of **Central Virginia Community College** as of June 30, 2013, 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 Central Virginia Community College Educational Foundation, a discretely presented component unit of Central Virginia Community College, which is 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.

Central Virginia 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 Central Virginia Community College's Federal Student Aid programs in fiscal years 2009 and 2012 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 letter 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 letter is a matter of public record and its distribution is not limited.

AUDITOR OF PUBLIC ACCOUNTS

EMS/alh

**Virginia Community College System
Central Virginia Community College
Statement of Net Position
As of June 30, 2013**

	Community College	Component Unit Central Virginia Community College Educational Foundation
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,467,355	\$ 696,295
Short term investments	6,152	-
Accounts receivable, net	457,334	43,843
Due from Commonwealth	28,623	-
Due from system office	1,090	-
Prepaid expenses	274,281	-
Inventories	7,200	-
Notes receivable, net	<u>74</u>	<u>-</u>
Total Current Assets	<u>3,242,109</u>	<u>740,138</u>
Noncurrent Assets		
Restricted cash and cash equivalents	620,784	-
Endowment cash and cash equivalents	-	14,168
Endowment investments	-	983,176
Other long-term investments	-	1,360,912
Non-depreciable capital assets, net	587,261	-
Depreciable capital assets, net	<u>16,747,407</u>	<u>-</u>
Total Noncurrent Assets	<u>17,955,452</u>	<u>2,358,256</u>
Total Assets	<u>21,197,561</u>	<u>3,098,394</u>
Liabilities		
Current Liabilities		
Accounts and retainage payable	167,531	136
Accrued payroll expense	828,227	-
Deferred revenue	1,016,511	-
Long-term liabilities-current portion	564,493	-
Securities lending obligation	120,253	-
Due to Commonwealth	5,550	-
Deposits	<u>98,175</u>	<u>-</u>
Total Current Liabilities	<u>2,800,740</u>	<u>136</u>
Noncurrent Liabilities		
Long-term liabilities	<u>681,487</u>	<u>-</u>
Total Noncurrent Liabilities	<u>681,487</u>	<u>-</u>
Total Liabilities	<u>3,482,227</u>	<u>136</u>
Net Position		
Net investment in capital assets	16,905,987	-
Restricted for:		
Nonexpendable	-	474,720
Expendable	529,556	1,536,695
Unrestricted	<u>279,791</u>	<u>1,086,843</u>
Total Net Position	<u>\$ 17,715,334</u>	<u>\$ 3,098,258</u>

**Virginia Community College System
Central Virginia Community College
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2013**

		Component Unit
	Community College	Central Virginia Community College Educational Foundation
Revenues		
Operating Revenue		
Tuition and fees (net of scholarship allowance of \$3,849,441)	\$ 7,010,208	\$ -
Federal grants and contracts	1,170,223	-
State and local grants	282,962	-
Nongovernmental grants	35,354	-
Auxiliary enterprises (net of scholarship allowance of \$14,090)	102,974	-
Gifts and contributions	-	82,819
Endowment income	-	100,370
Other operating revenues	191,712	-
Total Operating Revenue	8,793,433	183,189
Expenses		
Operating Expenses		
Instruction	12,556,108	-
Public service	131,749	-
Academic support	2,099,312	5,500
Student services	1,424,906	-
Institutional support	2,996,397	81,869
Operation and maintenance	2,600,792	-
Scholarships and fellowships	3,030,555	177,183
Auxiliary enterprises	61,032	-
Fundraising	-	6,766
Total Operating Expenses	24,900,851	271,318
Operating Income (Loss)	(16,107,418)	(88,129)
Nonoperating Revenues(Expenses)		
State appropriations	9,616,508	-
Local appropriations	6,348	-
Grants and gifts	5,953,789	-
Investment income	20,315	131,678
Interest on capital asset related debt	(16,189)	-
Other nonoperating revenue (expense)	116,173	-
Net Nonoperating Revenue	15,696,944	131,678
Income before other revenues, expenses gains (losses)	(410,474)	43,549
Capital gifts, grants and contracts	31,927	209,564
Additions to permanent and term endowments	-	4,302
Increase (Decrease) in Net Position	(378,547)	257,415
Net Position		
Net Position beginning of year	18,093,881	2,840,843
Net Position end of year	\$ 17,715,334	\$ 3,098,258