

November 20-22, 2019

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RICHARD BLAND COLLEGE
FY19 UNAUDITED FINANCIAL STATEMENTS
STATEMENT OF NET POSITION (Unaudited)
As of June 30, 2019

ASSETS & DEFERRED OUTFLOW OF RESOURCES**Current assets:**

Cash and cash equivalents	\$ 366,402
Cash and cash equivalents - Securities Lending	14,694
Accounts and loans receivable, net of allowance	342,579
Due from the Commonwealth	11,079
Prepaid expenses	164,635

Total current assets	<u>899,389</u>
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Noncurrent assets:

Restricted investments	607,230
Other noncurrent assets	116,000
Nondepreciable capital assets	619,979
Depreciable capital assets, net	<u>50,437,004</u>

Total noncurrent assets	<u>51,780,213</u>
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Total Assets	<u>52,679,602</u>
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Deferred outflows of resources:

Pension related	1,235,060
OPEB Related	<u>756,520</u>
Total deferred outflows of resources	<u>1,991,580</u>

Total assets and deferred outflows of resources	<u>54,671,182</u>
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LIABILITIES & DEFERRED INFLOW OF RESOURCES**Current liabilities:**

Accounts payable and accrued liabilities	1,307,829
Unearned revenue	93,794
Obligations under securities lending	14,694
Deposits held in custody for others	29,403
Long-term liabilities - current portion	1,491,321

Total current liabilities	<u>2,937,041</u>
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Noncurrent liabilities:

Long-term liabilities - noncurrent	<u>34,718,314</u>
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Total noncurrent liabilities	<u>34,718,314</u>
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Total liabilities	<u>37,655,355</u>
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Deferred inflows of resources:

Pension related	798,000
OPEB Related	<u>953,984</u>

Total deferred inflows of resources	<u>1,751,984</u>
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Total liabilities and deferred inflows of resources	<u>39,407,339</u>
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NET POSITION

Net investment in capital assets	25,632,157
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Restricted for:

Nonexpendable:

Scholarships and fellowships	236,118
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Expendable:

Scholarships and fellowships	172,460
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Other	109,000
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Unrestricted	<u>(10,885,892)</u>
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Total net position	<u>\$ 15,263,843</u>
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RICHARD BLAND COLLEGE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (Unaudited)
As of June 30, 2019

Operating revenues:

Student tuition and fees (net of scholarship allowance of \$1,810,840)	\$ 4,211,664
Federal grants and contracts	59,838
Auxiliary enterprises (net of scholarship allowance of \$1,613,584)	3,752,885
Other operating revenues	291,787

Total operating revenues	8,316,174
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Operating expenses:

Education and general:

Instruction	5,519,888
Academic support	325,646
Student services	2,218,960
Institutional support	3,098,712
Operation and maintenance of plant	1,336,547
Scholarships and fellowships	1,047,563
Depreciation	2,479,981
Auxiliary enterprises	2,315,039

Total operating expenses	18,342,336
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Operating income/(loss)	(10,026,162)
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Nonoperating revenues/(expenses):

State appropriations	8,387,995
Gifts	276,944
Investment income	31,981
Interest on indebtedness	(625,657)
Gain (loss) on disposal of assets	(487,740)
Federal student financial aid	2,088,302
Other nonoperating revenues	60,344
Other nonoperating expenses	(181,910)

Net nonoperating revenues/(expenses)	9,550,259
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Income/(loss) before other revenues	(475,903)
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Capital grants and gifts	208,815
VCBA 21st Century bond reimbursement program	63,544
Total other revenues & special item	272,359

Increase in net position	(203,544)
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Net position, beginning of year	15,467,387
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Net position, end of year	\$ 15,263,843
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RICHARD BLAND COLLEGE
STATEMENT OF CASH FLOWS (Unaudited)
As of June 30, 2019

Cash flows from operating activities:

Tuition and fees	\$ 3,962,965
Payments for Scholarships	(1,047,563)
Research Grants and Contracts	59,838
Auxiliary Enterprises Charges	3,760,633
Payments to Suppliers	(3,544,061)
Payments to Employees	(11,222,574)
Payments for Operations and Maintenance of Facilities	(330,741)
Other Receipts	300,611
Net cash provided/(used) by operating activities	<u>(8,060,892)</u>

Cash flows from noncapital financing activities:

State Appropriations	8,387,995
Gifts	276,943
Direct Loan Receipts	3,708,667
Direct Loan Disbursement	(3,708,667)
Other Nonoperating Receipts	2,148,646
Other Nonoperating Disbursements	(181,910)
Net cash provided/(used) by noncapital financing activities	<u>10,631,674</u>

Cash flows from capital financing activities:

Capital Appropriations	105,562
Capital Gifts and Grants	208,815
Capital Expenditures	(598,075)
Principal Paid on Capital Related Debt	(1,009,767)
Interest Paid on Capital Related Debt	(912,857)
Net cash provided/(used) by capital financing activities	<u>(2,206,322)</u>

Cash flows from investing activities:

Investment Income	12,776
Net cash provided/(used) by investing activities	<u>12,776</u>

Net increase/(decrease) in cash 377,236

Cash and cash equivalents - beginning of the year (10,834)

Cash and cash equivalents - end of year \$ 366,402

Reconciliation of Cash

Cash and Cash Equivalents	381,096
Less: Securities Lending	(14,694)

Net Cash and Cash Equivalents \$ 366,402

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Reconciliation of Net Operating Loss to Net cash used by Operating

Activities:

Operating income/(loss)	\$ (10,026,161)
Adjustments to reconcile net cash used by operating activities:	
Depreciation expense	2,479,981
Changes in assets & deferred outflows and liabilities & deferred inflows:	
Receivables	(88,266)
Prepaid items	(24,737)
Accounts payable	(201,015)
Unearned revenue	(129,061)
Deposits held for others	(14,799)
Compensated Absences	124,730
Pension Liability	(704,000)
Deferred Outflows of Resources (Pension related)	313,241
Deferred Inflows of Resources (Pension related)	152,000
OPEB Liability	(322,060)
OPEB Asset	(33,000)
Deferred Outflows of Resources (OPEB related)	(5,800)
Deferred Inflows of Resources (OPEB related)	418,055
Net cash provided/(used) by operating activities	<u>\$ (8,060,892)</u>