# 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** 899,389

### Noncurrent assets:
- Restricted investments 607,230
- Other noncurrent assets 116,000
- Nondepreciable capital assets 619,979
- Depreciable capital assets, net 50,437,004

**Total noncurrent assets** 51,780,213

**Total Assets** 52,679,602

### Deferred outflows of resources:
- Pension related 1,235,060
- OPEB Related 756,520

**Total deferred outflows of resources** 1,991,580

**Total assets and deferred outflows of resources** 54,671,182

## 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** 2,937,041

### Noncurrent liabilities:
- Long-term liabilities - noncurrent 34,718,314

**Total noncurrent liabilities** 34,718,314

**Total liabilities** 37,655,355
Deferred inflows of resources:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension related</td>
<td>798,000</td>
</tr>
<tr>
<td>OPEB Related</td>
<td>953,984</td>
</tr>
<tr>
<td><strong>Total deferred inflows of resources</strong></td>
<td><strong>1,751,984</strong></td>
</tr>
</tbody>
</table>

Total liabilities and deferred inflows of resources: **39,407,339**

**NET POSITION**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>25,632,157</td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
</tr>
<tr>
<td>Nonexpendable:</td>
<td></td>
</tr>
<tr>
<td>Scholarships and fellowships</td>
<td>236,118</td>
</tr>
<tr>
<td>Expendable:</td>
<td></td>
</tr>
<tr>
<td>Scholarships and fellowships</td>
<td>172,460</td>
</tr>
<tr>
<td>Other</td>
<td>109,000</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(10,885,892)</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td><strong>$ 15,263,843</strong></td>
</tr>
</tbody>
</table>
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

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

Operating income/(loss) (10,026,162)

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

Income/(loss) before other revenues (475,903)

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)
Net position, beginning of year 15,467,387
Net position, end of year $ 15,263,843
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 (8,060,892)

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 10,631,674

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 (2,206,322)

Cash flows from investing activities:

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

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
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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables</td>
<td>(88,266)</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>(24,737)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(201,015)</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>(129,061)</td>
</tr>
<tr>
<td>Deposits held for others</td>
<td>(14,799)</td>
</tr>
<tr>
<td>Compensated Absences</td>
<td>124,730</td>
</tr>
<tr>
<td>Pension Liability</td>
<td>(704,000)</td>
</tr>
<tr>
<td>Deferred Outflows of Resources (Pension related)</td>
<td>313,241</td>
</tr>
<tr>
<td>Deferred Inflows of Resources (Pension related)</td>
<td>152,000</td>
</tr>
<tr>
<td>OPEB Liability</td>
<td>(322,060)</td>
</tr>
<tr>
<td>OPEB Asset</td>
<td>(33,000)</td>
</tr>
<tr>
<td>Deferred Outflows of Resources (OPEB related)</td>
<td>(5,800)</td>
</tr>
<tr>
<td>Deferred Inflows of Resources (OPEB related)</td>
<td>418,055</td>
</tr>
</tbody>
</table>

Net cash provided/(used) by operating activities  $ (8,060,892)