

**Virginia Community College System
Piedmont Virginia Community College
Statement of Net Position
As of June 30, 2022**

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	Community College	Component Unit Piedmont Virginia Community College Educational Foundation
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	5,728,293	8,293,691
Appropriation available		
Short term investments (Note 2)		
Accounts receivable, net (Note 3)	896,962	
Pledges receivable (Note 3)		1,874,508
Due from commonwealth (Note 4)		
Due from system office	118,763	
Interest receivable		
Prepaid expenses	66,817	8,029
Inventories	2,500	
Notes receivable, net (Note 3)	1,762	
Total Current Assets	6,815,097	10,176,228
Noncurrent Assets		
Restricted cash and cash equivalents (Note 2)	388,703	
Cash equivalents with trustees (Note 2)		
Endowment cash and cash equivalents (Note 2)		384,654
Appropriation available		
Endowment investments (Note 2)		18,332,096
Other long-term investments (Note 2)		565,411
Accounts receivable, net (Note 3)		
Investments in real estate (Note 2)		
Pledges receivable (Note 3)		1,391,056
Due from commonwealth (Note 4)	155,998	
Notes receivable, net (Note 3)	12,258	
Post employment benefit assets (Note 18)	724,877	
Non-depreciable capital assets, net (Note 5)	5,254,694	
Depreciable capital assets, net (Note 5)	17,329,554	
Total Noncurrent Assets	23,866,084	20,673,217
Total Assets	30,681,181	30,849,445
Deferred Outflows of Resources (Note 8)	3,307,750	
Total Assets and Deferred Outflows of Resources	33,988,931	30,849,445
Liabilities		
Current Liabilities		
Accounts and retainage payable (Note 6)	870,825	3,153
Accrued payroll expense	2,489,374	123,750
Unearned revenue	1,210,035	
Long-term liabilities-current portion (Note 9)	567,293	4,250
Securities lending obligation	23,351	
Post employment benefit obligations (Note 9)	72,196	
Due to Commonwealth		
Due to system's office		
Deposits	388,499	
Total Current Liabilities	5,621,573	131,153

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Noncurrent Liabilities		
Unearned revenue		
Long-term liabilities (Note 9)	528,631	4,411
Due to federal government (Note 9)		
Pension and post employment benefit obligations (Note 9)	10,650,811	
Total Noncurrent Liabilities	11,179,442	4,411
Total Liabilities	16,801,015	135,564
Deferred Inflows of Resources (Note 8)	8,179,111	
Total Liabilities and Deferred Inflows of Resources	24,980,126	135,564
Net Position		
Net investment in capital assets	22,363,193	
Restricted for:		
Nonexpendable	148	14,823,616
Expendable	830,335	3,008,209
Unrestricted	(14,184,871)	12,882,056
Total Net Position	9,008,805	30,713,881

The accompanying Notes to the Financial Statements are an integral part of this statement.

**Virginia Community College System
Piedmont Virginia Community College
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2022**

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	Community College	Component Unit Piedmont Virginia Community College Educational Foundation
Revenues		
Operating Revenue		
Tuition and fees (net of scholarship allowance of \$184,101,160)	10,601,308	
Federal grants and contracts	2,012,749	
State and local grants	1,484,519	
Nongovernmental grants	139,065	
Sales/services of education department	91,235	
Auxiliary enterprises (net of scholarship allowance of \$14,037)	226,719	
Gifts and contributions		278,253
Endowment income		4,023,431
Other operating revenues	1,166,471	4,075
Total Operating Revenue	15,722,066	4,305,759
Expenses		
Operating Expenses		
Instruction	15,799,172	
Public service	3,063,622	
Academic support	2,840,708	1,169,783
Student services	3,018,302	
Institutional support	7,785,919	304,225
Operation and maintenance	2,489,288	
Scholarships and fellowships	7,283,830	291,228
Auxiliary enterprises	54,074	
Fundraising		329,197
Other expenses	16,614	
Total Operating Expenses (Note 12)	42,351,529	2,094,433
Operating Income (Loss)	(26,629,463)	2,211,326
Nonoperating Revenues(Expenses)		
State appropriations (Note 13)	14,907,692	
Local appropriations	63,812	
Grants and gifts	12,353,284	
Investment income	3,397	33,292
Interest on capital asset related debt	(9,042)	
Other nonoperating revenue (expense)	(61,539)	
Net Nonoperating Revenue	27,257,604	33,292
Income before other revenues, expenses gains (losses)	628,141	2,244,618
Capital appropriations-state (Note 20)	405,416	
Capital appropriations-local	8,637	
Capital gifts, grants and contracts	601,382	
Additions to permanent and term endowments		4,251,109
Increase (Decrease) in Net Position	1,643,576	6,495,727
Net Position		
Net Position beginning of year	7,365,229	24,218,154
Net Position end of year	9,008,805	30,713,881

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**Virginia Community College System
Piedmont Virginia Community College
Statement of Cash Flows
For the Year Ended June 30, 2022**

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	Community College
Cash flows from operating activities:	
Tuition and fees	10,106,435
Grants and contracts	3,342,951
Payments to suppliers and others	(8,301,621)
Payments for employee wages	(18,598,609)
Payments for employee fringes and pension benefits	(6,220,153)
Payment for scholarships	(8,808,762)
Payments for utilities	(324,977)
Sales and services of education department	91,235
Auxiliary	230,391
Loans issued to students	(3,500)
Loans collected from students	22,884
Other	1,115,734
Net cash used by operating activities	(27,347,992)
Cash flows from non-capital financing activities:	
State appropriations	14,907,692
Local appropriations	63,812
Grants and gifts	12,353,284
Custodial receipts	
Custodial disbursements	(621,845)
PLUS, Stafford and Direct Lending loan receipts	948,040
PLUS, Stafford and Direct Lending loan disbursements	(956,513)
Other non-operating revenue(expense)	(139,412)
Net cash provided (used) by non-capital financing activities	26,555,058
Cash flows from capital and related financing activities:	
Capital appropriations-state	673,843
Capital appropriations-local	8,637
Capital grants and gifts	572,317
Purchase capital assets	(649,282)
Proceeds from sale of capital assets	12,833
Proceeds from bond issue	
Debt interest payments	(9,042)
Debt principal payments	(164,992)
Net cash provided (used) by capital financing activities	444,314
Cash flows from investing activities:	
Purchases of investments	
Sale of investments	
Investment income	3,341
Net cash provided (used) by investing activities	3,341
Net increase (decrease) in cash and cash equivalents	(345,279)
Cash and cash equivalents, beginning of year	6,438,924
Cash and cash equivalents, End of Year	6,093,645

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Statement of Cash Flows
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Reconciliation of operating income (loss) to net cash used in operating activities:	
Operating income (loss)	(26,629,463)
Adjustment to reconcile operating income (loss) to net cash used in operating activities:	
Depreciation expense	1,255,171
Changes in assets, deferred outflows, liabilities and deferred inflows:	
Appropriation available and receivables, net	(307,739)
Prepaid expenses and other	(52,569)
Post employment benefits asset	(264,433)
Accrued compensation and leave	422,342
Accounts payable and other	141,188
Unearned revenue	(444,669)
Deposits pending distribution	30
Pension liability	(7,298,873)
Post employment benefits liability	(611,109)
Deferred inflows of resources related to pensions and post employment benefits	5,468,681
Deferred outflows of resources related to pensions and post employment benefits	973,451
Net cash used in operating activities	<u><u>(27,347,992)</u></u>
Reconciliation of cash and cash equivalents:	
Cash and cash equivalents per Statement of Net Position	6,116,996
Less: Securities Lending Cash Equivalents	<u>23,351</u>
Cash and cash equivalents end of year	<u><u>6,093,645</u></u>
Noncash transactions	
Donated capital assets	29,065
Amortization of bond premium	
Unrealized gain/loss on investments	
Amortization of deferral on debt defeasance	

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