

Flathead Valley Community College
Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2018

Operating Revenues	
Tuition and fees, net of scholarship allowances of \$859,920 in 2018	\$ 6,790,513
Federal grants and contracts	6,235,259
State grants, contracts, and aid	994,183
Private and local grants and contracts	1,479,355
Indirect cost recoveries	104,083
Seminars and workshops	85,948
Auxiliary activities	2,345,462
Other operating revenues	<u>290,774</u>
Total operating revenues	<u>18,325,577</u>
Operating Expenses	
Personnel services	18,086,919
Pension related personnel expenses	1,163,190
Travel	227,388
Supplies	2,029,587
Contracted services	2,471,479
Bad debt expense	80,365
Scholarships and grants	5,969,014
Non-capitalized equipment	374,337
Other operating expenses	203,481
Depreciation and amortization	<u>2,018,046</u>
Total operating expenses	<u>32,623,806</u>
Operating Loss	<u>(14,298,229)</u>
Non-Operating Revenues (Expenses)	
State appropriations	8,660,964
Statewide equalization millage	553,387
Local appropriations	6,419,027
Interest revenue	191,792
Interest expense	(598,302)
Gain on disposal of capital assets	<u>-</u>
Total non-operating revenues	<u>15,226,868</u>
Net Income (Loss) Before Capital Contributions	928,639
Capital Contributions	<u>10,905</u>
Change in Net Position	939,544
Net Position, Beginning of Year, as restated	<u>18,658,546</u>
Net Position, End of Year	<u><u>\$ 19,598,090</u></u>

Flathead Valley Community College
Statement of Cash Flows
Year Ended June 30, 2018

Operating Activities	
Tuition and fees	\$ 6,790,305
Federal grants and contracts	6,459,477
Other grants and contracts	2,473,538
Seminars and workshops	85,948
Auxiliary activities	2,014,537
Other	394,857
Payments to suppliers	(2,990,598)
Payments for contracted services	(2,471,479)
Payments for scholarships and grants	(5,969,014)
Payments to employees	<u>(18,638,398)</u>
Net Cash used for Operating Activities	<u>(11,850,827)</u>
Noncapital Financing Activities	
State appropriations	8,660,964
Local appropriations	<u>6,963,737</u>
Net Cash from Noncapital Financing Activities	<u>15,624,701</u>
Capital and Related Financing Activities	
Acquisition and construction of capital assets	(2,413,734)
Principal paid on capital debt	(1,318,752)
Interest paid on capital debt	<u>(608,211)</u>
Net Cash used for Capital and Related Financing Activities	<u>(4,340,697)</u>
Investing Activities	
Interest on investments	<u>191,792</u>
Net Cash from Investing Activities	<u>191,792</u>
Net Change in Cash, Cash Equivalents, and Investments	(375,031)
Cash, Cash Equivalents and Investments, Beginning of Year	<u>14,601,234</u>
Cash, Cash Equivalents and Investments, End of Year	<u><u>\$ 14,226,203</u></u>