

Flathead Valley Community College
Statement of Net Position
June 30, 2018

Assets

Current Assets

Cash, cash equivalents, and investments	\$ 13,215,097
Taxes and assessments receivable	262,908
Grants receivable	557,203
Tuition and fees receivable, net of allowance for uncollectible amounts of \$327,424 in 2018	97,083
Other accounts receivable	1,003,804
Inventories	296,238
Other assets	<u>119,605</u>
Total current assets	<u>15,551,938</u>

Non-Current Assets

Restricted cash, cash equivalents, and investments	1,011,106
Capital assets - non-depreciable	3,614,901
Capital assets - depreciable, net	<u>36,167,533</u>
Total non-current assets	<u>40,793,540</u>

Total assets	<u>56,345,478</u>
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Deferred Outflow of Resources

Deferred charge on refunding	157,642
Deferred outflow on PERS liability	1,653,836
Deferred outflow on TRS liability	1,802,605
Deferred outflow on OPEB liability	<u>2,405</u>

Total deferred outflow of resources	<u>3,616,488</u>
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Flathead Valley Community College
Statement of Net Position
June 30, 2018

Current Liabilities	
Accounts payable and accrued liabilities	491,653
Student deposits payable	182,230
Deposits payable	24,541
Interest payable	163,499
Accrued payroll	414,961
Unearned revenue - tuition and fees	227,772
Compensated absences, current portion	715,614
Long-term liabilities, current portion	<u>1,326,145</u>
Total current liabilities	<u>3,546,415</u>
Non-Current Liabilities	
Long-term liabilities, net of current portion	17,284,898
Compensated absences, net of current portion	930,233
Net pension liability	16,506,457
Obligation for other post-employment benefits	<u>872,481</u>
Total non-current liabilities	<u>35,594,069</u>
Total liabilities	<u>39,140,484</u>
Deferred Inflow of Resources	
Deferred inflow on PERS liability	1,101,048
Deferred inflow on TRS liability	85,284
Deferred inflow on OPEB liability	<u>37,060</u>
Total deferred inflow of resources	<u>1,223,392</u>
Net Position	
Net investment in capital assets	21,329,033
Restricted - Expendable	
Debt service	1,011,106
Unrestricted	<u>(2,742,049)</u>
Total net position	<u><u>\$ 19,598,090</u></u>

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>\$ 19,598,090</u>