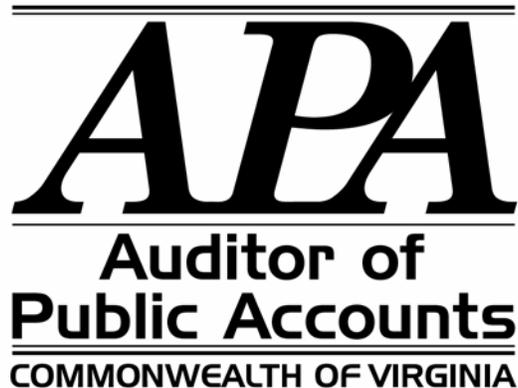


WYTHEVILLE COMMUNITY COLLEGE

**REPORT ON REVIEW
FOR THE YEAR ENDED
JUNE 30, 2004**





Commonwealth of Virginia

Walter J. Kucharski, Auditor

**Auditor of Public Accounts
P.O. Box 1295
Richmond, Virginia 23218**

March 1, 2005

Dr. Ann E. Alexander, President
Wytheville Community College
1000 East Main Street
Wytheville, VA 24382-3308

Dear Dr. Alexander:

We have reviewed the accompanying Statement of Net Assets of Wytheville Community College as of June 30, 2004, and the related Statement of Revenues, Expenses and Changes in Net Assets for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the individual community college.

A review consists principally of inquiries of college personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

This letter is for the express use of the accreditation review board and is not intended to be used for any other purpose.

Sincerely,

Walter J. Kucharski
Auditor of Public Accounts

DBC/kva

WYTHEVILLE COMMUNITY COLLEGE
STATEMENT OF NET ASSETS
As of June 30, 2004

	Component Units		
	Community College	Wytheville Community College Educational Foundation	Wytheville Community College Scholarship Foundation
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,391,793	\$ 702,741	\$ 24,415
Accounts receivable	158,816	-	-
Pledges receivable	-	226,254	4,200
Due from Commonwealth	201,864	-	-
Interest receivable	-	2,423	-
Prepaid expenses	39,067	-	-
Inventories	19,980	-	-
Notes receivable	104,458	-	-
Total current assets	1,915,978	931,418	28,615
Noncurrent assets:			
Restricted cash and cash equivalents	65,639	-	-
Endowment cash and cash equivalents	-	-	36,730
Endowment investments	-	2,251,990	185,184
Other long-term investments	-	474,501	-
Investments in real estate	-	30,000	5,000
Pledges receivable	-	512,343	12,260
Notes receivable	56,831	-	-
Non-depreciable capital assets	664,099	5,620	-
Depreciable capital assets, net	6,144,254	152	-
Total noncurrent assets	6,930,823	3,274,606	239,174
Total assets	8,846,801	4,206,024	267,789
LIABILITIES			
Current liabilities:			
Accounts and retainage payable	64,367	4,087	10
Accrued payroll expense	432,090	-	-
Deferred revenue	210,306	-	-
Long-term liabilities-current portion	283,047	-	-
Due to Commonwealth	8,000	-	-
Deposits	153,785	-	-
Total current liabilities	1,151,595	4,087	10
Noncurrent liabilities:			
Long-term liabilities	349,438	-	-
Due to federal government	216,283	-	-
Total noncurrent liabilities	565,721	-	-
Total liabilities	1,717,316	4,087	10

WYTHEVILLE COMMUNITY COLLEGE
 STATEMENT OF NET ASSETS
 As of June 30, 2004

	Component Units		
	Community College	Wytheville Community College Educational Foundation	Wytheville Community College Scholarship Foundation
NET ASSETS			
Invested in capital assets, net of related debt	6,808,353	5,772	-
Restricted for:			
Nonexpendable	9,587	2,306,918	238,374
Expendable	(111,325)	1,796,763	29,337
Unrestricted	422,870	92,484	68
 Total net assets	 \$ 7,129,485	 \$ 4,201,937	 \$ 267,779

See Auditor of Public Accounts' Review Report

WYTHEVILLE COMMUNITY COLLEGE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2004

	Component Units		
	Community College	Wytheville Community College Educational Foundation	Wytheville Community College Scholarship Foundation
Operating revenue:			
Tuition and fees (net of scholarship allowances of \$1,115,238)	\$ 2,253,628	\$ -	\$ -
Federal grants and contracts	3,905,045	-	-
State and local grants	296,746	-	-
Nongovernmental grants	176,342	-	-
Sales/services of education department	18,821	-	-
Auxiliary enterprises (net of scholarship allowances of \$8,285)	16,031	-	-
Gifts and contributions	-	362,773	12,250
Endowment income	-	297,318	22,990
Other operating revenues	122,068	-	318
Total operating revenue	6,788,681	660,091	35,558
Operating expenses:			
Instruction	5,291,709	-	-
Public service	147,008	-	-
Academic support	1,373,100	-	-
Student services	1,367,666	-	-
Institutional support	2,401,738	132,309	-
Operation and maintenance	742,440	819	6,838
Scholarships and fellowships	1,547,822	60,880	9,100
Auxiliary enterprises	24,316	-	-
Fundraising	-	54,976	-
Other expenses	2,790	-	-
Total operating expenses	12,898,589	248,984	15,938
Operating income (loss)	(6,109,908)	411,107	19,620
Nonoperating revenues:			
State appropriations	6,299,925	-	-
Local appropriations	121,678	-	-
Grants and gifts	42,187	-	-
Investment income	1,015	24,614	-
Total nonoperating revenue	6,464,805	24,614	-
Income before other revenues, expenses, gains, or losses	354,897	435,721	19,620
Capital gifts, grants and contracts	166,614	262,669	-
Additions to permanent and term endowments	-	104,830	27,160
Increase in net assets	521,511	803,220	46,780
Net assets - beginning of year as restated	6,607,974	3,398,717	220,999
Net assets - end of year	\$ 7,129,485	\$ 4,201,937	\$ 267,779

See Auditor of Public Accounts' Review Report