

Financial Status Update



Eastern West Virginia
Community & Technical College

Board of Governors Meeting – January 15, 2020

Financial & Capital Project Highlights

- WVDO Loan Forgiveness Narrative
- Budget season
- Employee recruiting strategy
- 2nd half of Claude Benedum Grant received - \$117,400
- Commencement will be sponsored by Ed2Work - \$2,500
- 1098-T's to be sent to students

Financial & Capital Project Highlights (continued)

- Solar canopy construction & installation complete
- HVAC evaluation completed by Allegheny Design, report will be shared with Riddleberger Brothers (mechanical) and Trinity Solutions (controls)
- Construction finished on sidewalk to connect employee parking lot with main parking lot
- Awaiting new proposal from Stonehill Construction for solar-powered access road lights, reducing number of light posts from 12 to 10
- Two new security cameras installed at Petersburg Tech Center

Cash Balances (as of 1/13/20)

- **State Appropriations - \$1,636,453.59**
 - FY19 - \$500,000.00
 - FY20 - \$1,136,453.59
- Tuition & Fees - \$673,094.59
- Auxiliary (Workforce Ed., Bookstore, etc.) - \$547,005.72
- Capital Fees - \$348,524.49
- **Total Institutional Cash on hand (Non-Grant): \$1,568,624.80**
- **TOTAL CASH AVAILABLE IN FY20 (NON-GRANT):
\$3,205,078.39**

Budget vs. Actual Report (through 12/31/19)				
	FY20 Actual	FY20 Budget	\$ Over (under) Budget	% of Budget Received/Spent
Ordinary Income/Expense				
Income				
State Appropriations	1,089,956.00	2,179,912.00	(1,089,956.00)	50.00%
Investment Earnings	15,298.00	29,000.00	(13,702.00)	52.75%
Tuition & Fees	385,270.00	939,842.00	(554,572.00)	40.99%
Income from continuing operations	1,492,416.00	3,184,329.00	(1,691,913.00)	46.87%
Bond Proceeds	189,453.00	158,484.00	30,969.00	119.54%
Total Income	1,681,869.00	3,342,813.00	(1,660,944.00)	50.31%
Gross Profit	1,681,869.00	3,342,813.00	(1,660,944.00)	50.31%
Expense				
A. Personal Services	825,794.00	1,815,881.00	(990,087.00)	45.48%
B. Employee Benefits	195,728.00	504,391.00	(308,663.00)	38.80%
C. Current Expenses	454,526.00	1,230,549.00	(776,023.00)	36.94%
D. Repairs/Alterations	30,357.00	39,971.00	(9,614.00)	75.95%
Total Expense	1,506,405.00	3,590,792.00	(2,084,387.00)	41.95%
Net Ordinary Income	175,464.00	(247,979.00)	423,443.00	-70.76%
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Fixed Assets	58,927.00	178,483.00	(119,556.00)	33.02%

Profit vs. Loss Comparison	FY20 vs. FY19 (through December 31st)			
	Jul '19 - Dec '19	Jul 18 - Dec '18	\$ Change	% Change
Ordinary Income/Expense				
Income				
State Appropriations	1,089,956.00	1,156,268.00	(66,312.00)	-5.74%
Investment Earnings	15,298.00	16,334.00	(1,036.00)	-6.34%
Tuition & Fees	385,270.00	403,034.00	(17,764.00)	-4.41%
Other Operating Income	1,892.00	1,374.54	517.46	37.65%
Income from Continuing Oper.	1,492,416.00	1,577,010.54	(84,594.54)	-5.36%
Bond Proceeds	189,453.00	0.00	189,453.00	N/A
Total Income	1,681,869.00	1,577,010.54	104,858.46	6.65%
Gross Profit	1,681,869.00	1,577,010.54	104,858.46	6.65%
Expense				
A. Personal Services	825,794.00	719,209.00	106,585.00	14.82%
B. Employee Benefits	195,728.00	174,352.00	21,376.00	12.26%
C. Current Expenses	454,526.00	573,375.00	(118,849.00)	-20.73%
D. Repairs/Alterations	30,357.00	15,786.00	14,571.00	92.30%
Total Expense	1,506,405.00	1,482,722.00	23,683.00	1.60%

Expenditure Comparison - FY20 vs. FY19

