

Financial Status Update



Eastern West Virginia
Community & Technical College

Board of Governors Meeting – February 19, 2020

Financial & Capital Project Highlights

- FY19 State of WV Single Audit submitted by HEPC to US Department of Education on 2/5/2020
- Per WVCTCS Vice Chancellor Ed Magee – budget for higher education institutions should remain flat
- Budget season
- Plan for allocation of \$500,000 supplemental appropriation
- Spring 2020 break-even analyses distributed to faculty
- Dean of Student Access and Success (Monica) will now be overseeing marketing budget
- New state purchasing card for Accounts Payable Representative Kristen Reyes
- 1098-T's distributed to students

Financial & Capital Project Highlights (continued)

- Mountain View Solar submitted a proposal to install two solar-powered electric vehicle charging stations beneath the new solar canopy – tentative installation timeframe is April/May
- HVAC evaluation report by Allegheny Design was sent to Director of Facilities at Blue Ridge CTC. He is planning to visit Moorefield 2/19/20 to provide additional insight
- Construction finished on chicken statue project
- Awaiting new proposal from Stonehill Construction for solar-powered access road lights, reducing number of light posts from 12 to 10
- WV Fire Marshal performed annual MC inspection 1/28/20

Cash Balances (as of 2/12/20)

- **State Appropriations - \$1,383,082.84**
 - FY19 - \$398,100.23
 - FY20 - \$984,982.61
- Tuition & Fees - \$545,117.52
- Auxiliary (Workforce Ed., Bookstore, etc.) - \$547,005.72
- Capital Fees - \$346,263.15
- Total Institutional Cash on hand (Non-Grant): \$1,438,386.39
- **TOTAL CASH AVAILABLE IN FY20 (NON-GRANT):
\$2,821,469.23**

Budget vs. Actual Report (through 1/31/20)				
	FY20 Actual	FY20 Budget	\$ Over (under) Budget	% of Budget Received/Spent
Ordinary Income/Expense				
Income				
State Appropriations	1,271,615.00	2,179,912.00	(908,297.00)	58.33%
Investment Earnings	17,851.00	29,000.00	(11,149.00)	61.56%
Tuition & Fees	429,029.00	939,842.00	(510,813.00)	45.65%
Other Operating Income	10,753.00	35,575.00	(24,822.00)	30.23%
Income from continuing operations	1,729,248.00	3,184,329.00	(1,455,081.00)	54.30%
Bond Proceeds	189,453.00	158,484.00	30,969.00	119.54%
Total Income	1,918,701.00	3,342,813.00	(1,424,112.00)	57.40%
Gross Profit	1,918,701.00	3,342,813.00	(1,424,112.00)	57.40%
Expense				
A. Personal Services	1,015,248.00	1,815,881.00	(800,633.00)	55.91%
B. Employee Benefits	237,168.00	504,391.00	(267,223.00)	47.02%
C. Current Expenses	560,498.00	1,230,549.00	(670,051.00)	45.55%
D. Repairs/Alterations	36,998.00	39,971.00	(2,973.00)	92.56%
Total Expense	1,849,912.00	3,590,792.00	(1,740,880.00)	51.52%
Net Ordinary Income	68,789.00	(247,979.00)	316,768.00	-27.74%
Net Income	68,789.00	(247,979.00)	316,768.00	-27.74%
Fixed Assets	58,927.00	178,483.00	(119,556.00)	33.02%

Profit vs. Loss Comparison	FY20 vs. FY19 (through January 31st)			
	Jul '19 - Jan '20	Jul 18 - Jan '19	\$ Change	% Change
Ordinary Income/Expense				
Income				
State Appropriations	1,271,615.00	1,348,979.92	(77,364.92)	-5.74%
Investment Earnings	17,851.00	19,572.00	(1,721.00)	-8.79%
Tuition & Fees	429,029.00	492,587.00	(63,558.00)	-12.90%
Other Operating Income	10,753.00	5,558.00	5,195.00	93.47%
Income from Continuing Oper.	1,729,248.00	1,866,696.92	(137,448.92)	-7.36%
Bond Proceeds	189,453.00	3,686.00	185,767.00	5039.80%
Total Income	1,918,701.00	1,870,382.92	48,318.08	2.58%
Gross Profit	1,918,701.00	1,870,382.92	48,318.08	2.58%
Expense				
A. Personal Services	1,015,248.00	814,584.00	200,664.00	24.63%
B. Employee Benefits	237,168.00	200,469.00	36,699.00	18.31%
C. Current Expenses	560,498.00	706,510.00	(146,012.00)	-20.67%
D. Repairs/Alterations	36,998.00	18,799.00	18,199.00	96.81%
Total Expense	1,849,912.00	1,740,362.00	109,550.00	6.29%

Expenditure Comparison - FY20 vs. FY19

