

Financial Status Update



Eastern West Virginia
Community & Technical College

Board of Governors Meeting – May 20, 2020

Financial & Capital Project Highlights

- CARES Act Stimulus Funds - \$500,000 total
 - \$105,944 will be distributed to students as emergency grant (Phase I)
 - \$105,944 for institutional needs (Phase II)
 - \$288,112 in additional funding for institutional needs
- FY21 Tuition & Fees Schedule submitted to HEPC
- FY21 Budget sent to State Budget Office and WV State Legislature
- FY21 Foundation Budget approved by BOT
- Interim Audit set for July 27-31; Final Audit set for September 8-11 and September 21-25

Financial & Capital Project Highlights (continued)

- Stonehill Construction LLC signed contract to install solar-powered access road lights, hopefully will be done by end of FY20
- Scott Construction, LLC to install pavers in gravel employee parking lot in the next 2 weeks or so
- Mountain View Solar finished installing electric vehicle charging ports on solar canopy

Cash Balances (as of 2/12/20)

- **State Appropriations - \$604,714.96**
 - FY19 - \$125,942.67
 - FY20 - \$478,772.29
- Tuition & Fees - \$876,811.03
- Auxiliary (Workforce Ed., Bookstore, etc.) - \$574,285.45
- Capital Fees - \$327,829.98
- **Total Institutional Cash on hand (Non-Grant): \$1,778,926.46**
- **TOTAL CASH AVAILABLE IN FY20 (NON-GRANT): \$2,383,641.42**

9-MONTH ENDING MARCH 31, 2020

05/15/20 DRAFT

03/31/20

03/31/19

ASSETS AND DEFERRED OUTFLOWS:

CURRENT ASSETS:

Cash and cash equivalents	\$ 2,161,436	\$ 1,792,682
Appropriations due from Primary Government	307,162	219,771
Accounts receivable, net	323,030	583,214
Prepaid assets	0	1,379
Total current assets	2,791,628	2,597,046

NONCURRENT ASSETS:

Cash and cash equivalents	270,414	295,548
Other Non Current Assets	3,671	62,140
Capital assets, net of accumulated depreciation	10,507,685	10,516,073
Total noncurrent assets	10,781,770	10,873,761

DEFERRED OUTFLOWS OF RESOURCES:

Total deferred outflows of resources	55,085	0
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TOTAL

\$ 13,628,483 **\$ 13,470,807**

LIABILITIES, DEFERRED INFLOWS, AND NET POSITION					
CURRENT LIABILITIES:					
	Accounts payable		\$ 117,429	\$ 459,117	
	Amount due to Commission (and WVNET)		0	27,790	
	Amount due to Other State Agencies		14,644	152,197	
	Accrued liabilities and deposits		95,453	80,628	
	Compensated absences -- current portion		106,487	93,673	
	Funds due to WV Dev.Office - current portion		66,668	66,668	
	Unearned revenue		289,631	250,592	
	Total current liabilities		690,312	1,130,665	
NONCURRENT LIABILITIES:					
	Compensated absences		47,499	33,071	
	Other post employment benefits liability		611,790	913,332	
	Funds due to West Virginia Development Office		1,616,665	2,303,264	
	Funds due to HEPC		0	0	
	Total noncurrent liabilities		2,275,954	3,249,667	
DEFERRED INFLOWS OF RESOURCES:					
	Total deferred inflows of resources		227,439	0	
NET POSITION:					
	Net investment in capital assets		8,824,339	8,279,475	
	Restricted for - expendable - capital projects		263,369	297,094	
	Unrestricted		1,347,070	513,906	
	Total net position		\$10,434,778	\$9,090,475	
	TOTAL		\$ 13,628,483	\$ 13,470,807	

9-MONTH ENDING MARC 31, 2020					
CURRENT YEAR -V- PREVIOUS YEAR					
				FY 2020	FY 2019
				9-Month YTD	9-Month YTD
		DRAFT 05/15/20			
OPERATING REVENUES:					
	Student tuition and fees---net of scholarship allowance of	\$334,652	&		
	\$192,088	in 2020 and 2019, respectively:			
	Traditional		658,870	404,127	333,558
	Fee for Service (Workforce Education)			254,743	180,505
Contracts and grants (non-capital):					
	Federal Direct			618,152	444,193
	State			529,890	499,717
	Private			2,308	1,194
	Sales/Services of educational activities (Bookstore)			1,185	11,230
	Miscellaneous			21,179	74,503
	Total operating revenues			1,831,584	1,544,900
OPERATING EXPENSES:					
	Salaries and wages			1,484,499	1,298,531
	Benefits			349,528	308,668
	Supplies and other services			1,617,411	1,744,972
	Rent			1,260	100
	Utilities			93,326	82,607
	Student financial aid---scholarships			382,893	159,667
	Depreciation			344,943	418,995
	Fees assessed by the Commission for operations (HERA)			9,998	12,086
	Total operating expenses			4,283,858	4,025,626
OPERATING LOSS				(\$2,452,274)	(\$2,480,726)

NONOPERATING REVENUES:			
	State appropriations	\$1,460,541	1,214,399
	Federal Pell grants	698,345	714,243
	Federal SEOG grants	19,200	0
	Contributions	0	540
	Investment income	22,202	25,529
	Total nonoperating revenues	2,200,288	1,954,711
INCREASE (DECREASE) IN NET POSITION BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES		(251,986)	(526,015)
BOND PROCEEDS		89,978	226,344
INCREASE <DECREASE> IN NET POSITION		(162,008)	(299,671)
NET POSITION - BEGINNING OF YEAR		10,596,786	9,390,146
NET POSITION - END OF PERIOD		\$10,434,778	\$9,090,475