

# Financial Status Update



**Eastern West Virginia**  
Community & Technical College

Board of Governors Meeting – June 17, 2020

## Financial & Capital Project Highlights

- Request to increase FY20 expenditure schedule for Workforce & Auxiliary Fund by \$15,000
- FY21 budget scenarios
- Physical inventory
- Contract finalized with The Registry for Dr. Fuhr to serve as Interim Dean of Community Engagement and Partnerships
- Year-end business office procedures
- Media buying contract will not be renewed with 25<sup>th</sup> Hour Communication

## Financial & Capital Project Highlights (continued)

- Stone Hill Construction LLC gave projected ship date of 6/30/20 for solar-powered access road lights
- Scott Construction, LLC to install pavers in gravel employee parking lot before 6/30/20
- Return-to-campus plan provided to all staff; facilities will be prepared accordingly
- Two shipments of facemasks provided by HEPC and the National Guard, respectively

## Cash Balances (as of 6/12/20)

- **State Appropriations - \$485,366.00**
  - FY19 - \$1,311.43
  - FY20 - \$484,054.57
- Tuition & Fees - \$769,443.78
- Auxiliary (Workforce Ed., Bookstore, etc.) - \$761,618.57
- Capital Fees - \$327,674.50
- Total Institutional Cash on hand (Non-Grant): \$1,858,736.85
- **TOTAL CASH AVAILABLE IN FY20 (NON-GRANT):  
\$2,344,102.85**

<b>Budget vs. Actual Report (through 5/31/20)</b>				
	<b>FY20 Actual</b>	<b>FY20 Budget</b>	<b>\$ Over (under) Budget</b>	<b>% of Budget Received/Spent</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
State Appropriations	1,998,252.67	2,179,912.00	(181,659.33)	91.67%
Investment Earnings	22,765.98	29,000.00	(6,234.02)	78.50%
Tuition & Fees	1,007,033.09	939,842.00	67,191.09	107.15%
Income from continuing operations	3,035,404.74	3,184,329.00	(148,924.26)	95.32%
Bond Proceeds	250,949.20	158,484.00	92,465.20	158.34%
<b>Total Income</b>	<b>3,286,353.94</b>	<b>3,342,813.00</b>	<b>(56,459.06)</b>	<b>98.31%</b>
<b>Gross Profit</b>	<b>3,286,353.94</b>	<b>3,342,813.00</b>	<b>(56,459.06)</b>	<b>98.31%</b>
<b>Expense</b>				
A. Personal Services	1,609,686.07	1,815,881.00	(206,194.93)	88.64%
B. Employee Benefits	377,955.99	504,391.00	(126,435.01)	74.93%
C. Current Expenses	588,955.53	1,230,549.00	(641,593.47)	47.86%
D. Repairs/Alterations	43,067.79	39,971.00	3,096.79	107.75%
<b>Total Expense</b>	<b>2,619,665.38</b>	<b>3,590,792.00</b>	<b>(971,126.62)</b>	<b>72.96%</b>
<b>Net Ordinary Income</b>	<b>666,688.56</b>	<b>(247,979.00)</b>	<b>914,667.56</b>	<b>-268.85%</b>
<b>Net Income</b>	<b>666,688.56</b>	<b>(247,979.00)</b>	<b>914,667.56</b>	<b>-268.85%</b>
<b>Fixed Assets</b>	<b>265,907.96</b>	<b>178,483.00</b>	<b>87,424.96</b>	<b>148.98%</b>

Profit vs. Loss Comparison	FY20 vs. FY19 (through May 31st)			
	Jul '19 - May '20	Jul 18 - May '19	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
State Appropriations	1,998,252.67	2,119,825.58	(121,572.92)	-5.74%
Investment Earnings	22,765.98	29,208.35	(6,442.37)	-22.06%
Tuition & Fees	1,007,033.09	1,177,077.60	(170,044.51)	-14.45%
Other Operating Income	7,353.00	50,839.50	(43,486.50)	-85.54%
Income from Continuing Oper.	3,035,404.74	3,376,951.03	(341,546.30)	-10.11%
Bond Proceeds	250,949.20	3,686.00	247,263.20	6708.17%
<b>Total Income</b>	<b>3,286,353.94</b>	<b>3,380,637.03</b>	<b>(94,283.10)</b>	<b>-2.79%</b>
<b>Gross Profit</b>	<b>3,286,353.94</b>	<b>3,380,637.03</b>	<b>(94,283.10)</b>	<b>-2.79%</b>
<b>Expense</b>				
A. Personal Services	1,609,686.07	1,355,531.46	254,154.61	18.75%
B. Employee Benefits	377,955.99	333,809.27	44,146.72	13.23%
C. Current Expenses	588,955.53	1,100,562.36	(511,606.83)	-46.49%
D. Repairs/Alterations	43,067.79	33,420.69	9,647.10	28.87%
<b>Total Expense</b>	<b>2,619,665.38</b>	<b>2,823,323.78</b>	<b>(203,658.40)</b>	<b>-7.21%</b>

### Profit vs. Loss Comparison - FY20 vs. FY19

