

Financial Status Update

Board of Governors Meeting October 21, 2020

Financial & Capital Project Highlights

3-5 year budget

Preliminary CFI calculation 1.44 (2.81 if supplemental appropriation was received in FY20)

FY22 State Appropriation Request submitted

Break-even analyses have been updated with Fall 2020 enrollment numbers and distributed to faculty

Interim Audit complete; Final Audit September 8-11 & September 21-25

FIPSE budget submitted in August, still waiting on Grant Award Notification from USDOE

Financial & Capital Project Highlights (continued)

Contract finalized with Scott Construction, LLC to construct sidewalk from north entrance to new parking lot sidewalk & repair Tech Center parking lot

Received automatic paper towel dispensers & soap dispensers along with handheld sanitizing systems from RD Wilson Sons & Co.

D&D Plumbing to provide quote for automatic faucets for bathrooms

New plan for HVAC Rich Donovan to reach out to other contacts for further evaluation of controls

Cash Balances (as of 09/30/20)

State Appropriations - \$1,732,676.48

Institutional Funds

– Tuition & Fees - \$930,930.52

– Auxiliary (Workforce Ed., Bookstore, etc.) - \$779,401.05

– Capital Fees - \$286,786.68

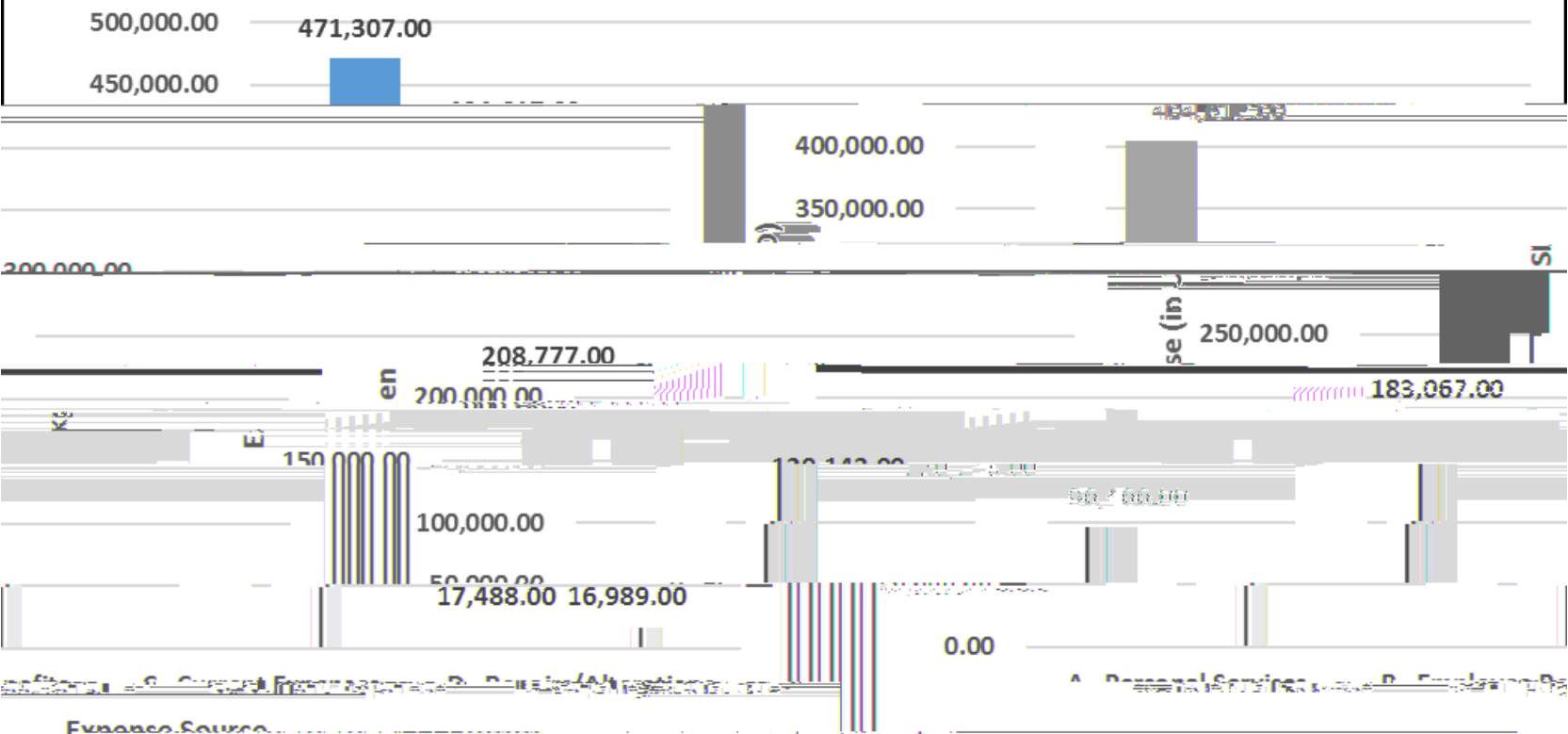
Total Institutional Cash on hand (Non-Grant): \$1,997,118.25

TOTAL CASH AVAILABLE IN FY21 (NON-GRANT): \$3,729,794.25

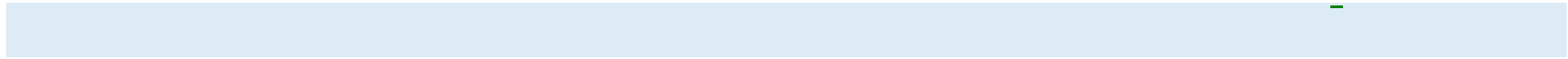
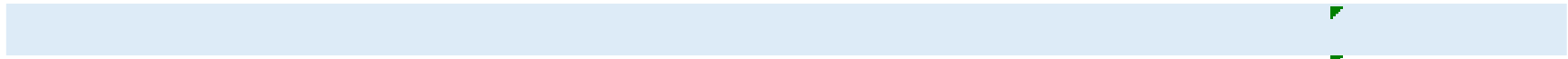
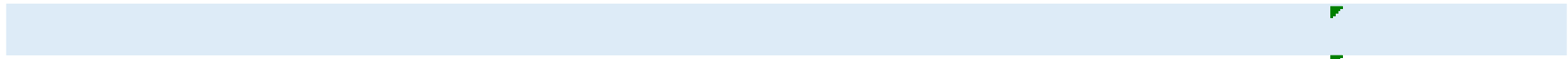
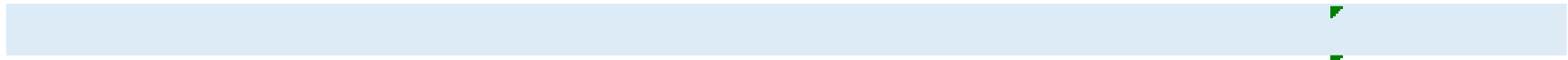
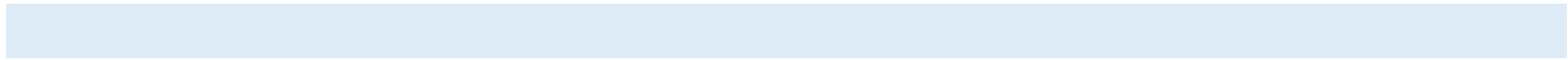
Budget vs. Actual Report (through 9/30/20)				
	FY21 Actual	FY21 Budget	\$ Over (under) Budget	% of Budget Received/Spent
Ordinary Income/Expense				
Income				
State Appropriations	544,978.00	2,179,912.00	(1,634,934.00)	25.00%
Investment Earnings	1,896.00	29,000.00	(27,104.00)	6.54%
Tuition & Fees	65,445.00	1,337,248.00	(1,271,803.00)	4.89%
Other Operating Income	29,792.00	28,042.00	1,750.00	106.24%
Income from continuing operations	642,111.00	3,574,202.00	(2,932,091.00)	17.97%
Bond Proceeds	28,482.00	0.00	28,482.00	N/A
Total Income	670,593.00	3,574,202.00	(2,903,609.00)	18.76%
Gross Profit	670,593.00	3,574,202.00	(2,903,609.00)	18.76%
Expense				
A. Personal Services	471,307.00	1,919,974.00	(1,448,667.00)	24.55%
B. Employee Benefits	120,143.00	506,276.00	(386,133.00)	23.73%
C. Current Expenses	208,777.00	1,024,320.00	(815,543.00)	20.38%
D. Repairs/Alterations	17,488.00	42,557.00	(25,069.00)	41.09%
Total Expense	817,715.00	3,493,127.00	(2,675,412.00)	23.41%
Net Income	(147,122.00)	81,075.00	(228,197.00)	-181.46%
Fixed Assets	50,998.00	123,883.00	(72,885.00)	41.17%

Profit vs. Loss Comparison	FY21 vs. FY20 (through September 30th)			
	Sep 20	Sep 19	\$ Change	% Change
Ordinary Income/Expense				
Income				
State Appropriations	544,978.00	544,978.00	0.00	0.00%
Investment Earnings	1,896.00	6,660.00	(4,764.00)	-71.53%
Tuition & Fees	65,445.00	75,293.00	(9,848.00)	-13.08%
Other Operating Income	29,792.00	(40,021.00)	69,813.00	-174.44%
Income from Continuing Oper.	642,111.00	586,910.00	55,201.00	9.41%
Bond Proceeds	28,482.00	189,453.00	(160,971.00)	-84.97%
Total Income	670,593.00	776,364.00	(105,771.00)	-13.62%
Gross Profit	670,593.00	776,364.00	(105,771.00)	-13.62%
Expense				
A. Personal Services	471,307.00	404,617.00	66,690.00	16.48%
B. Employee Benefits	120,143.00	96,466.00	23,677.00	24.54%
C. Current Expenses	208,777.00	183,067.00	25,710.00	14.04%
D. Repairs/Alterations	17,488.00	16,989.00	499.00	2.94%
Total Expense	817,715.00	701,139.00	116,576.00	16.63%
Net Income	(147,122.00)	75,225.00	(222,347.00)	-295.58%
Fixed Assets	50,998.00	14,190.00	36,808.00	72.18%

Profit vs. Loss Comparison - FY21 vs. FY20



Finance Source



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