

Board of Governors Meeting August 19, 2020

## Financial & Capital Project Highlights

- Request to increase FY21 expenditure schedule for Federal Grants Fund by \$454,000 for CARES Act Expenses
- CARES Act FIPES funding can be used to backfill lost FY21 revenue, FIPSE budget due 8/30/2020
- FY22 State Appropriation Request due 9/1/2020
- FY21 budget scenarios
- Break-even analyses to be updated with Fall 2020 enrollment numbers and distributed to faculty
- Interim Audit complete; Final Audit September 8-11 & September 21-25

## Cash Balances (as of 8/14/20)

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State Appropriations - $1,961,732.64
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Tuition & Fees - \$1,023,087.05

- Auxiliary (Workforce Ed., Bookstore, etc.) \$771,614.92
- Capital Fees \$318,039.79
- Total Institutional Cash on hand (Non-

## Budget vs. Actual Report (through 7/31/20)

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	FY21 Actual	FY21 Budget	\$ Over <mark>(under)</mark> Budget	% of Budget Received/Spent
Ordinary Income/Expense				
Income				
State Appropriations	181,659.00	2,179,912.00	(1,998,253.00)	8.33%
Investment Earnings	1,043.00	29,000.00	(27,957.00)	3.60%
Tuition & Fees	27,930.00	1,337,248.00	(1,309,318.00)	2.09%
Other Operating Income	3,748.00	28,042.00	(24,294.00)	13.37%
Income from continuing operations	214,380.00	3,574,202.00	(3,359,822.00)	6.00%
Bond Proceeds	28,482.00	0.00	28,482.00	NA
Total Income	242,862.00	3,574,202.00	(3,331,340.00)	6.79%
Gross Profit	242,862.00	3,574,202.00	(3,331,340.00)	6.79%
Expense				
A. Personal Services	202,898.00	1,919,974.00		r
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Profit vs. Loss Comparison - FY21 vs. FY20		
150.000-00	202,898.00	