

**Financial  
Status  
Update**



**EASTERN**  
West Virginia Community & Technical College

**Board of Governors Meeting – January 20, 2021**

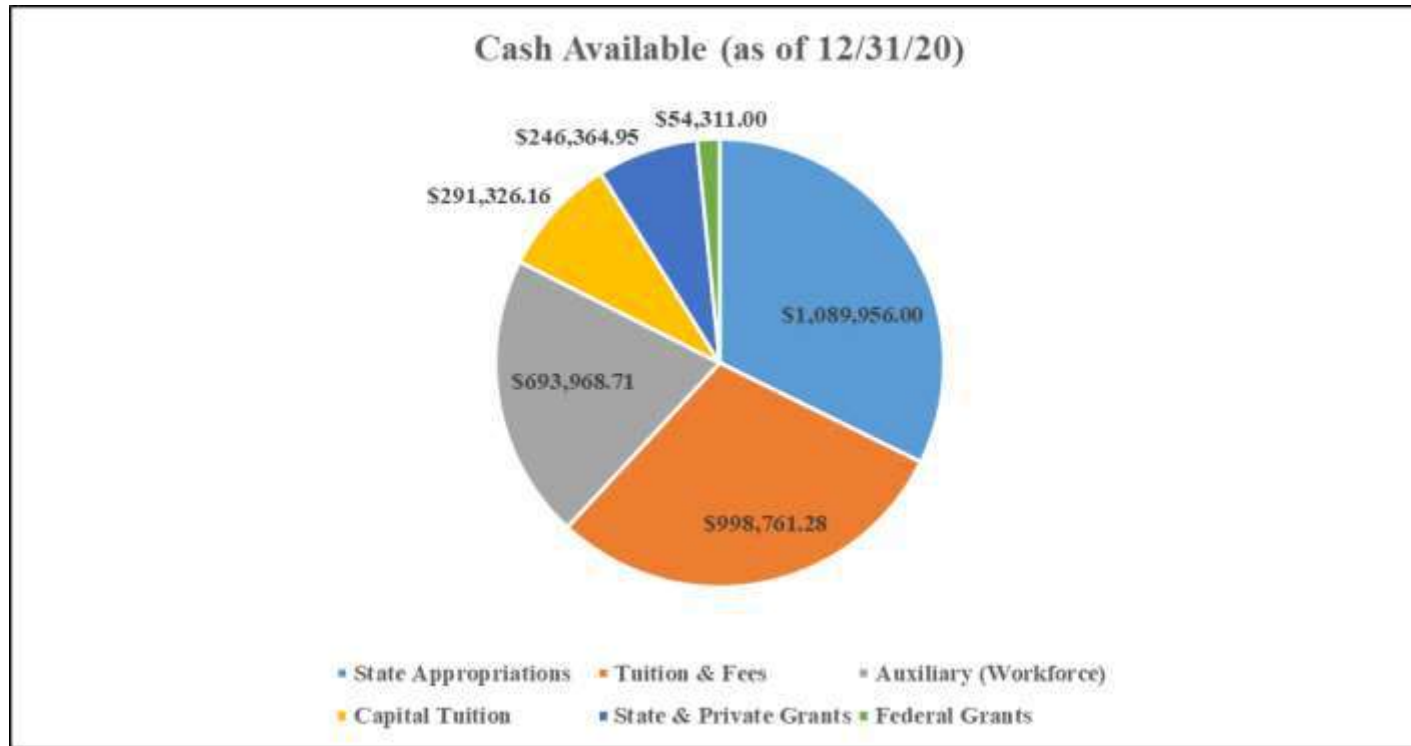
## **Financial & Capital Project Highlights**

- **CARES Act quarterly report submitted to US Dept of Ed for period of 10/01/20 – 12/31/20**
- **\$465 CARES Act Student Emergency grants distributed to 107 students as of 11/24/20, total = \$49,755. Remaining student portion funds expended by 12/31/2020. \$287 grants distributed to 35 students as of 12/11/20, total = \$10,048**
- **Submitted application for GEER grant to fund non-CARES Act COVID-related expenses through WVGrants.gov, total = \$16,894.70**
- **Working on 1098-T verification for students**
- **FY22 budget, 3-5 year budget**

## **Financial & Capital Project Highlights (continued)**

- **Scott Construction, LLC completed work on tech center parking lot and main campus north entrance sidewalk**
- **Accepted quotes to paint the old section of the main campus building, will look at incorporating into FY22 budget**
- **Dan Kendra working with Bastian & Harris, Trinity Solutions to gain better understanding of HVAC problems**

# Cash Balances (as of 12/31/20)



- State Appropriations - \$1,089,956.00
- Institutional Funds - \$1,984,056.15
- Grant Funds - \$300,675.95
- TOTAL CASH AVAILABLE IN FY21: \$3,374,688.10

Budget vs. Actual Report (through 12/31/20)				
	FY21 Actual	FY21 Budget	\$ Over (under) Budget	% of Budget Received/Spent
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
State Appropriations	1,089,956	2,179,912	(1,089,956)	50.00%
Investment Earnings	3,231	29,000	(25,769)	11.14%
Tuition & Fees	387,756	1,337,248	(949,492)	29.00%
Other Income	21,403	28,042	(6,639)	76.32%
<b>Income from continuing operations</b>	<b>1,502,346</b>	<b>3,574,202</b>	<b>(2,071,856)</b>	<b>42.03%</b>
Bond Proceeds	45,365	0	45,365	N/A
<b>Total Income</b>	<b>1,547,711</b>	<b>3,574,202</b>	<b>(2,026,491)</b>	<b>43.30%</b>
<b>Gross Profit</b>	<b>1,547,711</b>	<b>3,574,202</b>	<b>(2,026,491)</b>	<b>43.30%</b>
<b>Expense</b>				
A. Personal Services	964,717	1,919,974	(955,257)	50.25%
B. Employee Benefits	234,903	506,276	(271,373)	46.40%
C. Current Expenses	459,565	1,024,320	(564,755)	44.87%
D. Repairs/Alterations	19,397	42,557	(23,160)	45.58%
<b>Total Expense</b>	<b>1,678,582</b>	<b>3,493,127</b>	<b>(1,814,545)</b>	<b>48.05%</b>
<b>Net Ordinary Income</b>	<b>(130,871)</b>	<b>81,075</b>	<b>(211,946)</b>	<b>-161.42%</b>
<b>Net Income</b>	<b>(130,871)</b>	<b>81,075</b>	<b>(211,946)</b>	<b>-161.42%</b>
<b>Fixed Assets</b>	<b>61,633</b>	<b>123,883</b>	<b>(62,250)</b>	<b>49.75%</b>

GRANTS	Budget vs. Actual Report (through 12/31/20)			
	FY21 Actual	FY21 Budget	\$ Over (under) Budget	% of Budget Received/Spent
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Non-Federal Grants	310,060	537,189	(227,129)	57.72%
Federal Grants	317,353	608,201	(290,848)	52.18%
CARES Act	165,747	454,000	(288,253)	36.51%
Interest Income	436	0	436	N/A
<b>Total Income</b>	<b>793,596</b>	<b>1,599,390</b>	<b>(805,794)</b>	<b>49.62%</b>
<b>Gross Profit</b>	<b>793,596</b>	<b>1,599,390</b>	<b>(805,794)</b>	<b>49.62%</b>
<b>Expense</b>				
A. Personal Services	90,637	244,858	(154,221)	37.02%
B. Employee Benefits	18,897	58,200	(39,303)	32.47%
C. Current Expenses	497,427	1,085,215	(587,788)	45.84%
D. Repairs/Alterations	0	0	0	N/A
<b>Total Expense</b>	<b>606,961</b>	<b>1,388,273</b>	<b>(781,312)</b>	<b>43.72%</b>
<b>Net Income</b>	<b>186,635</b>	<b>211,117</b>	<b>(24,482)</b>	<b>88.40%</b>
<b>Fixed Assets</b>	<b>91,969.00</b>	<b>65,000.00</b>	<b>26,969.00</b>	<b>141.49%</b>

Profit vs. Loss Comparison	FY21 vs. FY20 (through December 31st)			
	Jul 20 - Dec 20	Jul 19 - Dec 19	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
State Appropriations	1,089,956	1,089,956	0	0.00%
Investment Earnings	3,231	15,298	(12,067)	-78.88%
Tuition & Fees	387,756	385,270	2,486	0.65%
Other Operating Income	21,403	1,892	19,511	1031.24%
Income from Continuing Oper.	1,502,346	1,492,416	9,930	0.67%
Bond Proceeds	45,365	189,453	(144,088)	-76.05%
<b>Total Income</b>	<b>1,547,711</b>	<b>1,681,869</b>	<b>(134,158)</b>	<b>-7.98%</b>
<b>Gross Profit</b>	<b>1,547,711</b>	<b>1,681,869</b>	<b>(134,158)</b>	<b>-7.98%</b>
<b>Expense</b>				
A. Personal Services	964,717	825,794	138,923	16.82%
B. Employee Benefits	234,903	195,728	39,175	20.02%
C. Current Expenses	459,565	454,526	5,039	1.11%
D. Repairs/Alterations	19,397	30,357	(10,960)	-36.10%
<b>Total Expense</b>	<b>1,678,582</b>	<b>1,506,405</b>	<b>172,177</b>	<b>11.43%</b>
<b>Net Income</b>	<b>(130,871)</b>	<b>175,464</b>	<b>(306,335)</b>	<b>-174.59%</b>
<b>Fixed Assets</b>	<b>50,998</b>	<b>70,537</b>	<b>(19,539)</b>	<b>-38.31%</b>

### Profit vs. Loss Comparison - FY21 vs. FY20

