

# Financial Status Update



# **EASTERN**

**West Virginia Community & Technical College**

Board of Governors Meeting – March 17, 2021

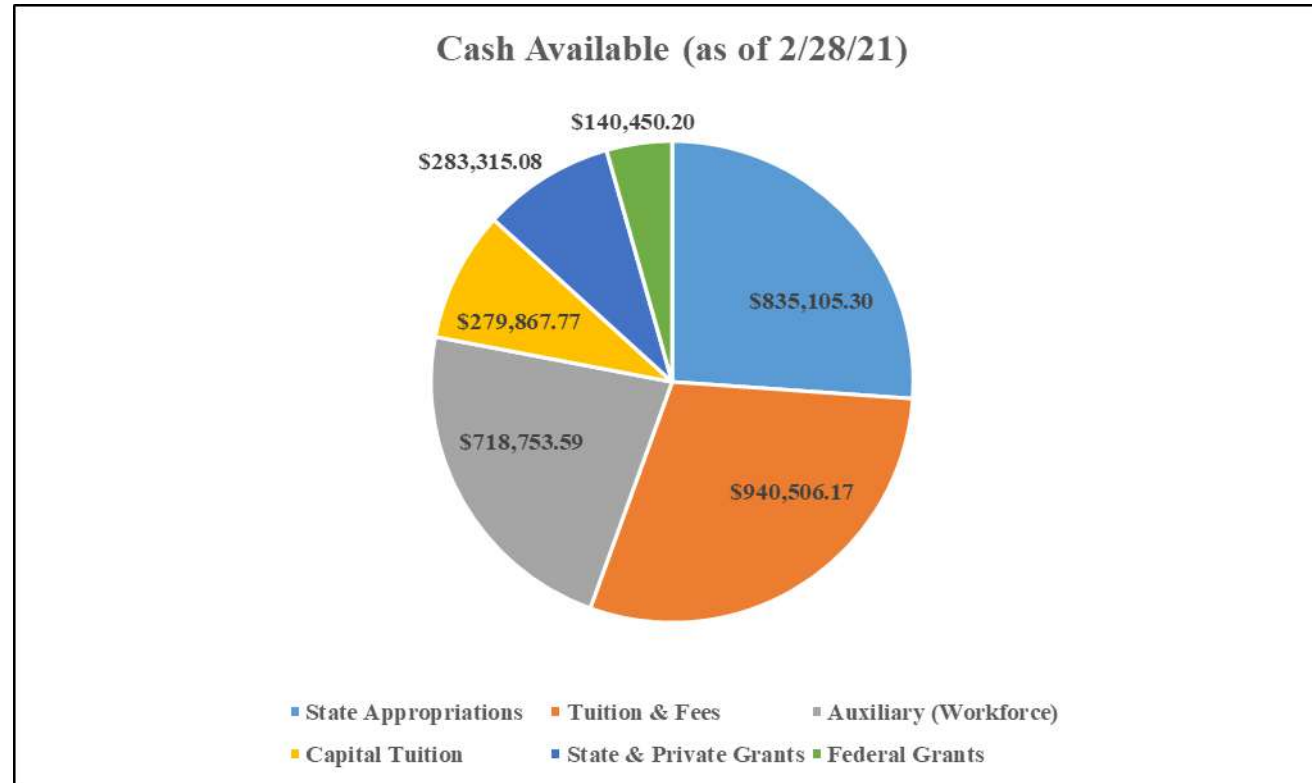
## Financial & Capital Project Highlights

- CARES Act FIPSE Funds received - \$288,112
- Q2 departmental budgets distributed to cabinet
- Title III Grant steering committee working on 5 year, \$2.25 million budget proposal
- Cabinet to submit departmental budget needs by 3/23
- Tuition & Fee schedule due to HEPC by April 1, 2021
- FY22 Expenditure Schedule due to WV SBO early May 2021
- FY22 Operating & Capital budget due to WVHEPC May 21, 2021

## Financial & Capital Project Highlights (continued)

- Dan Kendra of Ark Ultra Consulting, LLC on campus with Trinity Solutions to address issues with HVAC system and controls
- Executed contract with Riddleberger Brothers, Inc. to install new heat pump for Tech Center classrooms - \$24,515
- Scott Construction, LLC to provide quote for new fence behind main campus & bird deterrent solution at Tech Center
- 2020 Ford Escape Hybrid is on campus and ready to be used by new President; 2021 Ford Mustang Mach-E should be available this month after wrap is completed

# Cash Balances (as of 02/28/21)



- State Appropriations - \$835,105.30
- Institutional Funds - \$1,939,127.53
- Grant Funds - \$423,765.28
- TOTAL CASH AVAILABLE IN FY21: \$3,197,998.11

Budget vs. Actual Report (through 02/28/21)				
	FY21 Actual	FY21 Budget	\$ Over (under) Budget	% of Budget Received/Spent
Ordinary Income/Expense				
Income				
State Appropriations	1,453,275	2,179,912	(726,637)	66.67%
Investment Earnings	3,648	29,000	(25,352)	12.58%
Tuition & Fees	509,267	1,337,248	(827,981)	38.08%
Other Income	14,285	28,042	(13,757)	50.94%
Income from continuing operations	1,980,475	3,574,202	(1,593,727)	55.41%
Bond Proceeds	45,365	0	45,365	N/A
Total Income	2,025,840	3,574,202	(1,548,362)	56.68%
Gross Profit	2,025,840	3,574,202	(1,548,362)	56.68%
Expense				
A. Personal Services	1,220,331	1,919,974	(699,643)	63.56%
B. Employee Benefits	298,639	506,276	(207,637)	58.99%
C. Current Expenses	620,482	1,024,320	(403,838)	60.58%
D. Repairs/Alterations	20,508	42,557	(22,049)	48.19%
Total Expense	2,159,960	3,493,127	(1,333,167)	61.83%
Net Ordinary Income	(134,120)	81,075	(215,195)	-165.43%
Net Income	(134,120)	81,075	(215,195)	-165.43%
Fixed Assets	92,523	123,883	(31,360)	74.69%

GRANTS		Budget vs. Actual Report (through 02/28/21)		
	FY21 Actual	FY21 Budget	\$ Over (under) Budget	% of Budget Received/Spent
Ordinary Income/Expense				
Income				
Non-Federal Grants	470,147	537,189	(67,042)	87.52%
Federal Grants	382,464	608,201	(225,737)	62.88%
CARES Act	165,747	454,000	(288,253)	36.51%
Interest Income	514	0	514	N/A
Total Income	1,018,872	1,599,390	(580,518)	63.70%
Gross Profit	1,018,872	1,599,390	(580,518)	63.70%
Expense				
A. Personal Services	118,605	244,858	(126,253)	48.44%
B. Employee Benefits	25,558	58,200	(32,642)	43.91%
C. Current Expenses	665,076	1,085,215	(420,139)	61.29%
D. Repairs/Alterations	0	0	0	N/A
Total Expense	809,239	1,388,273	(579,034)	58.29%
Net Income	209,633	211,117	(1,484)	99.30%
Fixed Assets	91,969.00	65,000.00	26,969.00	141.49%

Profit vs. Loss Comparison	FY21 vs. FY20 (through end of February)			
	Jul 20 - Feb 21	Jul 19 - Feb 20	\$ Change	% Change
Ordinary Income/Expense				
Income				
State Appropriations	1,453,275	1,453,275	(0)	0.00%
Investment Earnings	3,648	21,565	(17,917)	-83.08%
Tuition & Fees	509,267	497,430	11,837	2.38%
Other Operating Income	14,285	2,552	11,733	459.76%
Income from Continuing Oper.	1,980,475	1,974,822	5,653	0.29%
Bond Proceeds	45,365	189,453	(144,088)	-76.05%
Total Income	2,025,840	2,164,275	(138,435)	-6.40%
Gross Profit	2,025,840	2,164,275	(138,435)	-6.40%
Expense				
A. Personal Services	1,220,331	1,186,920	33,411	2.81%
B. Employee Benefits	298,639	276,108	22,531	8.16%
C. Current Expenses	620,482	604,020	16,462	2.73%
D. Repairs/Alterations	20,508	39,589	(19,081)	-48.20%
Total Expense	2,159,960	2,106,637	53,323	2.53%
Net Income	(134,120)	57,638	(191,758)	-332.69%
Fixed Assets	92,523	70,537	21,986	23.76%

### Expenditure Comparison - FY21 vs. FY20

