

Financial  
Status  
Update



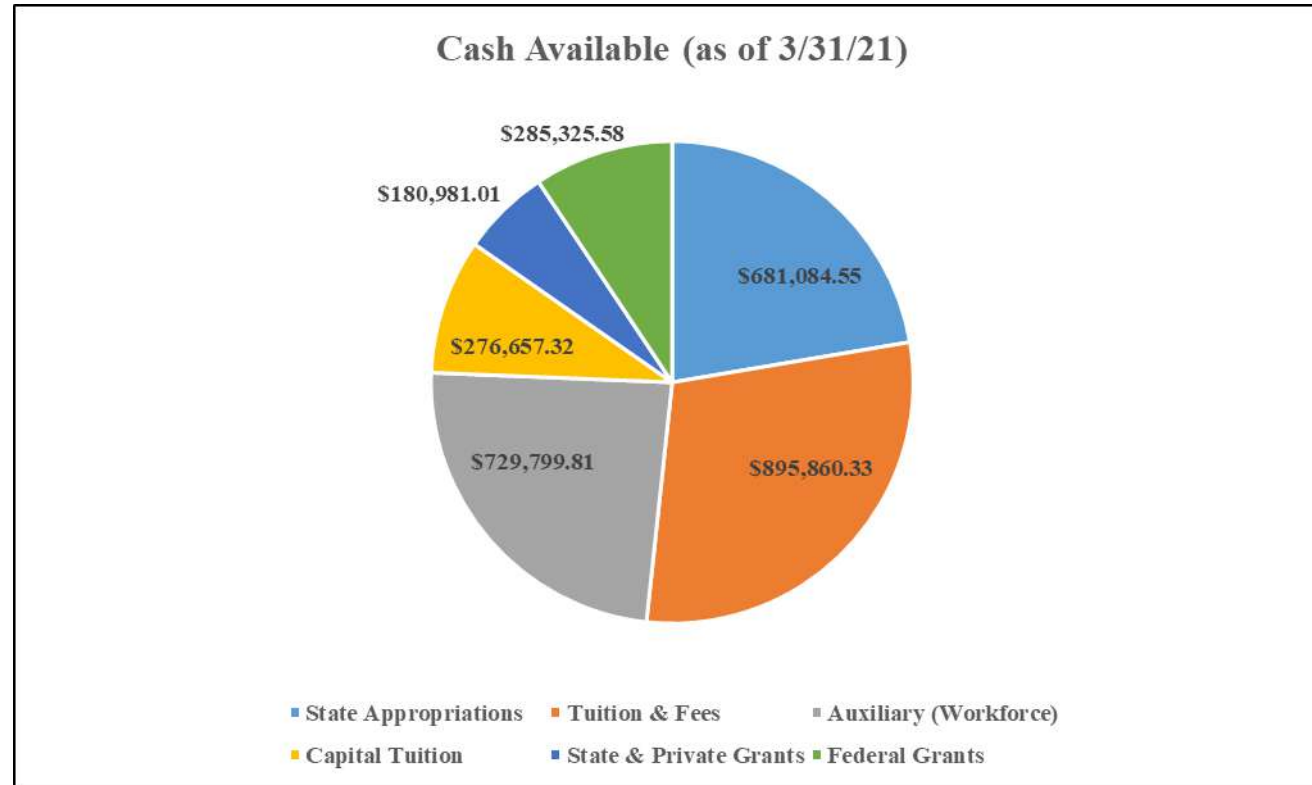
**EASTERN**  
West Virginia Community & Technical College

Board of Governors Meeting – April 21, 2021

# Financial & Capital Project Highlights

- FY22 Budget Draft
- HEERF II (CRRSAA) funds received - \$524,164
  - Student Emergency Grants - \$105,944
  - Institutional Portion - \$418,220
- FY22 Tuition & Fee Schedule submitted to HEPC
- IPEDS Finance Survey submitted
- HEERF Quarterly Report (01/01/21 – 03/31/21) posted on website and sent to USDOE
- FY22 Expenditure Schedule due to WV SBO May 3, 2021
- FY22 Operating & Capital budget due to WVHEPC May 14, 2021
- Dan Kendra of Ark Ultra Consulting, Trinity Automated Solutions, and Northstar Environmental were on campus in March for HVAC controls maintenance and balancing, made significant progress. Preliminary list of issues provided, detailed report to come soon. Sent Riddleberger list of needed equipment repairs.

# Cash Balances (as of 03/31/21)



- State Appropriations - \$681,084.55
- Institutional Funds - \$1,902,317.46
- Grant Funds - \$466,306.59
- TOTAL CASH AVAILABLE IN FY21: \$3,049,708.60

<b>Budget vs. Actual Report (through 03/31/21)</b>				
	<b>FY21 Actual</b>	<b>FY21 Budget</b>	<b>\$ Over (under) Budget</b>	<b>% of Budget Received/Spent</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
State Appropriations	1,634,934	2,179,912	(544,978)	75.00%
Investment Earnings	3,727	29,000	(25,273)	12.85%
Tuition & Fees	555,545	1,337,248	(781,703)	41.54%
Other Income	51,455	28,042	23,413	183.49%
<b>Income from continuing operations</b>	<b>2,245,661</b>	<b>3,574,202</b>	<b>(1,328,541)</b>	<b>62.83%</b>
Bond Proceeds	45,365	0	45,365	N/A
<b>Total Income</b>	<b>2,291,026</b>	<b>3,574,202</b>	<b>(1,283,176)</b>	<b>64.10%</b>
<b>Gross Profit</b>	<b>2,291,026</b>	<b>3,574,202</b>	<b>(1,283,176)</b>	<b>64.10%</b>
<b>Expense</b>				
A. Personal Services	1,362,698	1,919,974	(557,276)	70.97%
B. Employee Benefits	333,500	506,276	(172,776)	65.87%
C. Current Expenses	723,241	1,024,320	(301,079)	70.61%
D. Repairs/Alterations	24,361	42,557	(18,196)	57.24%
<b>Total Expense</b>	<b>2,443,800</b>	<b>3,493,127</b>	<b>(1,049,327)</b>	<b>69.96%</b>
<b>Net Ordinary Income</b>	<b>(152,774)</b>	<b>81,075</b>	<b>(233,849)</b>	<b>-188.44%</b>
<b>Net Income</b>	<b>(152,774)</b>	<b>81,075</b>	<b>(233,849)</b>	<b>-188.44%</b>
Fixed Assets	83,043	123,883	(40,840)	67.03%

GRANTS	Budget vs. Actual Report (through 03/31/21)			
	FY21 Actual	FY21 Budget	\$ Over (under) Budget	% of Budget Received/Spent
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Non-Federal Grants	521,184	537,189	(16,005)	97.02%
Federal Grants	488,408	608,201	(119,793)	80.30%
CARES Act	220,112	454,000	(233,888)	48.48%
Interest Income	554	0	554	N/A
<b>Total Income</b>	<b>1,230,258</b>	<b>1,599,390</b>	<b>(369,132)</b>	<b>76.92%</b>
<b>Gross Profit</b>	<b>1,230,258</b>	<b>1,599,390</b>	<b>(369,132)</b>	<b>76.92%</b>
<b>Expense</b>				
A. Personal Services	132,131	244,858	(112,727)	53.96%
B. Employee Benefits	28,693	58,200	(29,507)	49.30%
C. Current Expenses	867,584	1,085,215	(217,631)	79.95%
D. Repairs/Alterations	0	0	0	N/A
<b>Total Expense</b>	<b>1,028,408</b>	<b>1,388,273</b>	<b>(359,865)</b>	<b>74.08%</b>
<b>Net Income</b>	<b>201,850</b>	<b>211,117</b>	<b>(9,267)</b>	<b>95.61%</b>
<b>Fixed Assets</b>	<b>107,026</b>	<b>65,000</b>	<b>42,026</b>	<b>164.66%</b>

Profit vs. Loss Comparison	FY21 vs. FY20 (through end of March)			
	Jul 20 - Mar 21	Jul 19 - Mar 20	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
State Appropriations	1,634,934	1,634,934	0	0.00%
Investment Earnings	3,727	23,709	(19,982)	-84.28%
Tuition & Fees	555,545	760,976	(205,431)	-27.00%
Other Operating Income	51,455	4,082	47,373	1160.53%
Income from Continuing Oper.	2,245,661	2,423,701	(178,040)	-7.35%
Bond Proceeds	45,365	250,949	(205,584)	-81.92%
<b>Total Income</b>	<b>2,291,026</b>	<b>2,674,650</b>	<b>(383,624)</b>	<b>-14.34%</b>
<b>Gross Profit</b>	<b>2,291,026</b>	<b>2,674,650</b>	<b>(383,624)</b>	<b>-14.34%</b>
<b>Expense</b>				
A. Personal Services	1,362,698	1,332,805	29,893	2.24%
B. Employee Benefits	333,500	310,421	23,079	7.43%
C. Current Expenses *	723,241	822,081	(98,840)	-12.02%
D. Repairs/Alterations	24,361	40,936	(16,575)	-40.49%
<b>Total Expense</b>	<b>2,443,800</b>	<b>2,506,243</b>	<b>(62,443)</b>	<b>-2.49%</b>
<b>Net Income</b>	<b>(152,774)</b>	<b>168,407</b>	<b>(321,181)</b>	<b>-190.72%</b>
<b>Fixed Assets</b>	<b>83,043</b>	<b>148,880</b>	<b>(65,837)</b>	<b>-79.28%</b>

### Expenditure Comparison - FY21 vs. FY20

