

Financial
Status
Update



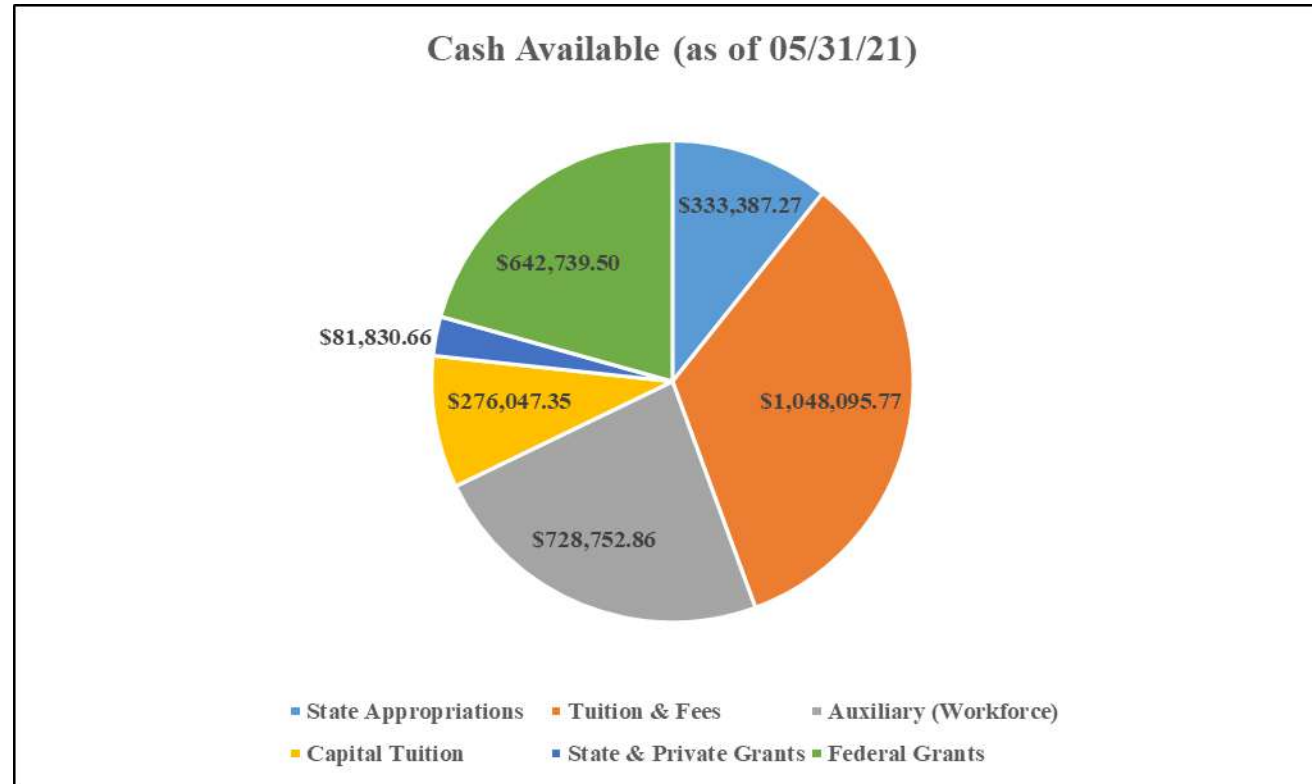
EASTERN
West Virginia Community & Technical College

Board of Governors Meeting – June 16, 2021

Financial & Capital Project Highlights

- 3-5 year budget
- Have not received HEERF III (ARP) funds yet
- Departmental Budgets distributed to cabinet
- Interim Audit Scheduled for week of 07/12/21
- Met with Rich Donovan from HEPC & HVAC Engineers; developing estimate for generator to sustain power to emergency services only on main campus

Cash Balances (as of 05/31/21)



- State Appropriations - \$333,387.27
- Institutional Funds - \$2,052,895.98
- Grant Funds - \$724,570.16
- TOTAL CASH AVAILABLE IN FY21: \$3,110,853.41

Budget vs. Actual Report (through 05/31/21)				
	FY21 Actual	FY21 Budget	\$ Over (under) Budget	% of Budget Received/Spent
Ordinary Income/Expense				
Income				
State Appropriations	1,998,253	2,179,912	(181,659)	91.67%
Investment Earnings	4,041	29,000	(24,959)	13.93%
Tuition & Fees	904,561	1,337,248	(432,687)	67.64%
Other Income	43,082	28,042	15,040	153.63%
Income from continuing operations	2,949,937	3,574,202	(624,265)	82.53%
Bond Proceeds	45,365	0	45,365	N/A
Total Income	2,995,302	3,574,202	(578,900)	83.80%
Gross Profit	2,995,302	3,574,202	(578,900)	83.80%
Expense				
A. Personal Services	1,653,642	1,919,974	(266,332)	86.13%
B. Employee Benefits	401,922	506,276	(104,354)	79.39%
C. Current Expenses	883,370	1,024,320	(140,950)	86.24%
D. Repairs/Alterations	42,739	42,557	182	100.43%
Total Expense	2,981,673	3,493,127	(511,454)	85.36%
Net Ordinary Income	13,629	81,075	(67,446)	16.81%
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Fixed Assets	83,043	123,883	(40,840)	67.03%

GRANTS	Budget vs. Actual Report (through 05/31/21)			
	FY21 Actual	FY21 Budget	\$ Over (under) Budget	% of Budget Received/Spent
Ordinary Income/Expense				
Income				
Non-Federal Grants	545,825	537,189	8,636	101.61%
Federal Grants	476,886	608,201	(131,315)	78.41%
CARES Act	744,276	454,000	290,276	163.94%
Interest Income	564	0	564	N/A
Total Income	1,767,551	1,599,390	168,161	110.51%
Gross Profit	1,767,551	1,599,390	168,161	110.51%
Expense				
A. Personal Services	160,100	244,858	(84,758)	65.38%
B. Employee Benefits	35,208	58,200	(22,992)	60.49%
C. Current Expenses	1,051,728	1,085,215	(33,487)	96.91%
D. Repairs/Alterations	0	0	0	N/A
Total Expense	1,247,036	1,388,273	(141,237)	89.83%
Net Income	520,515	211,117	309,398	246.55%
Fixed Assets	167,429	65,000	102,429	257.58%

Profit vs. Loss Comparison	FY21 vs. FY20 (through end of May)			
	Jul 20 - May 21	Jul 19 - May 20	\$ Change	% Change
Ordinary Income/Expense				
Income				
State Appropriations	1,998,253	2,413,246	(414,993)	-17.20%
Investment Earnings	4,041	22,766	(18,725)	-82.25%
Tuition & Fees	904,561	1,007,033	(102,472)	-10.18%
Other Operating Income	43,082	7,353	35,729	485.91%
Income from Continuing Oper.	2,949,937	3,450,398	(500,461)	-14.50%
Bond Proceeds	45,365	250,949	(205,584)	-81.92%
Total Income	2,995,302	3,701,347	(706,045)	-19.08%
Gross Profit	2,995,302	3,701,347	(706,045)	-19.08%
Expense				
A. Personal Services	1,653,642	1,609,686	43,956	2.73%
B. Employee Benefits	401,922	377,956	23,966	6.34%
C. Current Expenses *	883,370	964,539	(81,169)	-8.42%
D. Repairs/Alterations	42,739	43,068	(329)	-0.76%
Total Expense	2,981,673	2,995,249	(13,576)	-0.45%
Net Income	13,629	706,099	(692,470)	-98.07%
Fixed Assets	83,043	305,318	(222,275)	-267.66%

Expenditure Comparison - FY21 vs. FY20

