

Financial
Status
Update



EASTERN
West Virginia Community & Technical College

Board of Governors Meeting – October 21, 2020

Financial & Capital Project Highlights

- 3-5 year budget
- Preliminary CFI calculation – 1.44 (2.81 if supplemental appropriation was received in FY20)
- FY22 State Appropriation Request submitted
- Break-even analyses have been updated with Fall 2020 enrollment numbers and distributed to faculty
- Interim Audit complete; Final Audit – September 8-11 & September 21-25
- FIPSE budget submitted in August, still waiting on Grant Award Notification from USDOE

Financial & Capital Project Highlights (continued)

- Contract finalized with Scott Construction, LLC to construct sidewalk from north entrance to new parking lot sidewalk & repair Tech Center parking lot
- Received automatic paper towel dispensers & soap dispensers along with handheld sanitizing systems from RD Wilson Sons & Co.
- D&D Plumbing to provide quote for automatic faucets for bathrooms
- New plan for HVAC – Rich Donovan to reach out to other contacts for further evaluation of controls

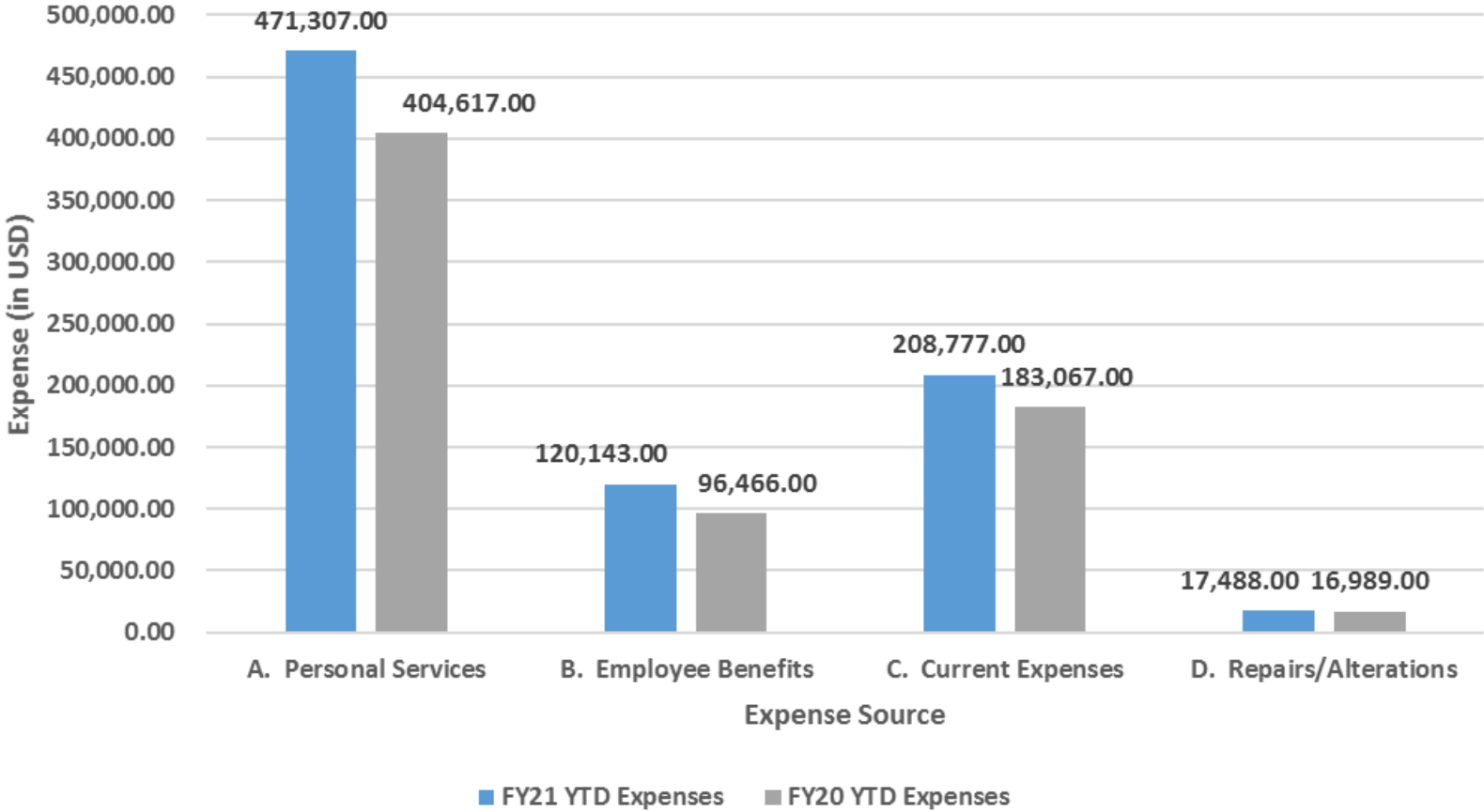
Cash Balances (as of 09/30/20)

- **State Appropriations - \$1,732,676.48**
- **Institutional Funds**
 - Tuition & Fees - \$930,930.52
 - Auxiliary (Workforce Ed., Bookstore, etc.) - \$779,401.05
 - Capital Fees - \$286,786.68
- **Total Institutional Cash on hand (Non-Grant): \$1,997,118.25**
- **TOTAL CASH AVAILABLE IN FY21 (NON-GRANT): \$3,729,794.25**

Budget vs. Actual Report (through 9/30/20)				
	FY21 Actual	FY21 Budget	\$ Over (under) Budget	% of Budget Received/Spent
Ordinary Income/Expense				
Income				
State Appropriations	544,978.00	2,179,912.00	(1,634,934.00)	25.00%
Investment Earnings	1,896.00	29,000.00	(27,104.00)	6.54%
Tuition & Fees	65,445.00	1,337,248.00	(1,271,803.00)	4.89%
Other Operating Income	29,792.00	28,042.00	1,750.00	106.24%
Income from continuing operations	642,111.00	3,574,202.00	(2,932,091.00)	17.97%
Bond Proceeds	28,482.00	0.00	28,482.00	N/A
Total Income	670,593.00	3,574,202.00	(2,903,609.00)	18.76%
Gross Profit	670,593.00	3,574,202.00	(2,903,609.00)	18.76%
Expense				
A. Personal Services	471,307.00	1,919,974.00	(1,448,667.00)	24.55%
B. Employee Benefits	120,143.00	506,276.00	(386,133.00)	23.73%
C. Current Expenses	208,777.00	1,024,320.00	(815,543.00)	20.38%
D. Repairs/Alterations	17,488.00	42,557.00	(25,069.00)	41.09%
Total Expense	817,715.00	3,493,127.00	(2,675,412.00)	23.41%
Net Income	(147,122.00)	81,075.00	(228,197.00)	-181.46%
Fixed Assets	50,998.00	123,883.00	(72,885.00)	41.17%

Profit vs. Loss Comparison	FY21 vs. FY20 (through September 30th)			
	Sep 20	Sep 19	\$ Change	% Change
Ordinary Income/Expense				
Income				
State Appropriations	544,978.00	544,978.00	0.00	0.00%
Investment Earnings	1,896.00	6,660.00	(4,764.00)	-71.53%
Tuition & Fees	65,445.00	75,293.00	(9,848.00)	-13.08%
Other Operating Income	29,792.00	(40,021.00)	69,813.00	-174.44%
Income from Continuing Oper.	642,111.00	586,910.00	55,201.00	9.41%
Bond Proceeds	28,482.00	189,453.00	(160,971.00)	-84.97%
Total Income	670,593.00	776,364.00	(105,771.00)	-13.62%
Gross Profit	670,593.00	776,364.00	(105,771.00)	-13.62%
Expense				
A. Personal Services	471,307.00	404,617.00	66,690.00	16.48%
B. Employee Benefits	120,143.00	96,466.00	23,677.00	24.54%
C. Current Expenses	208,777.00	183,067.00	25,710.00	14.04%
D. Repairs/Alterations	17,488.00	16,989.00	499.00	2.94%
Total Expense	817,715.00	701,139.00	116,576.00	16.63%
Net Income	(147,122.00)	75,225.00	(222,347.00)	-295.58%
Fixed Assets	50,998.00	14,190.00	36,808.00	72.18%

Profit vs. Loss Comparison - FY21 vs. FY20



GRANTS	Budget vs. Actual Report (through 9/30/20)			
	FY21 Actual	FY21 Budget	\$ Over (under) Budget	% of Budget Received/Spent
Ordinary Income/Expense				
Income				
Non-Federal Grants	116,834.00	537,189.00	(420,355.00)	21.75%
Federal Grants	76,430.00	608,201.00	(531,771.00)	12.57%
CARES Act	105,944.00	454,000.00	(348,056.00)	23.34%
Interest Income	277.00	0.00	277.00	N/A
Total Income	299,485.00	1,599,390.00	(1,299,905.00)	18.72%
Gross Profit	299,485.00	1,599,390.00	(1,299,905.00)	18.72%
Expense				
A. Personal Services	49,130.00	244,858.00	(195,728.00)	20.06%
B. Employee Benefits	10,438.00	58,200.00	(47,762.00)	17.93%
C. Current Expenses	277,420.00	1,085,215.00	(807,795.00)	25.56%
D. Repairs/Alterations	0.00	0.00	0.00	N/A
Total Expense	336,988.00	1,388,273.00	(1,051,285.00)	24.27%
Net Income	(37,503.00)	211,117.00	(248,620.00)	-17.76%
Fixed Assets	18,021.00	65,000.00	(46,979.00)	27.72%