

**Financial  
Status  
Update**



**EASTERN**  
West Virginia Community & Technical College

**Board of Governors Informational Items – December,  
2020**

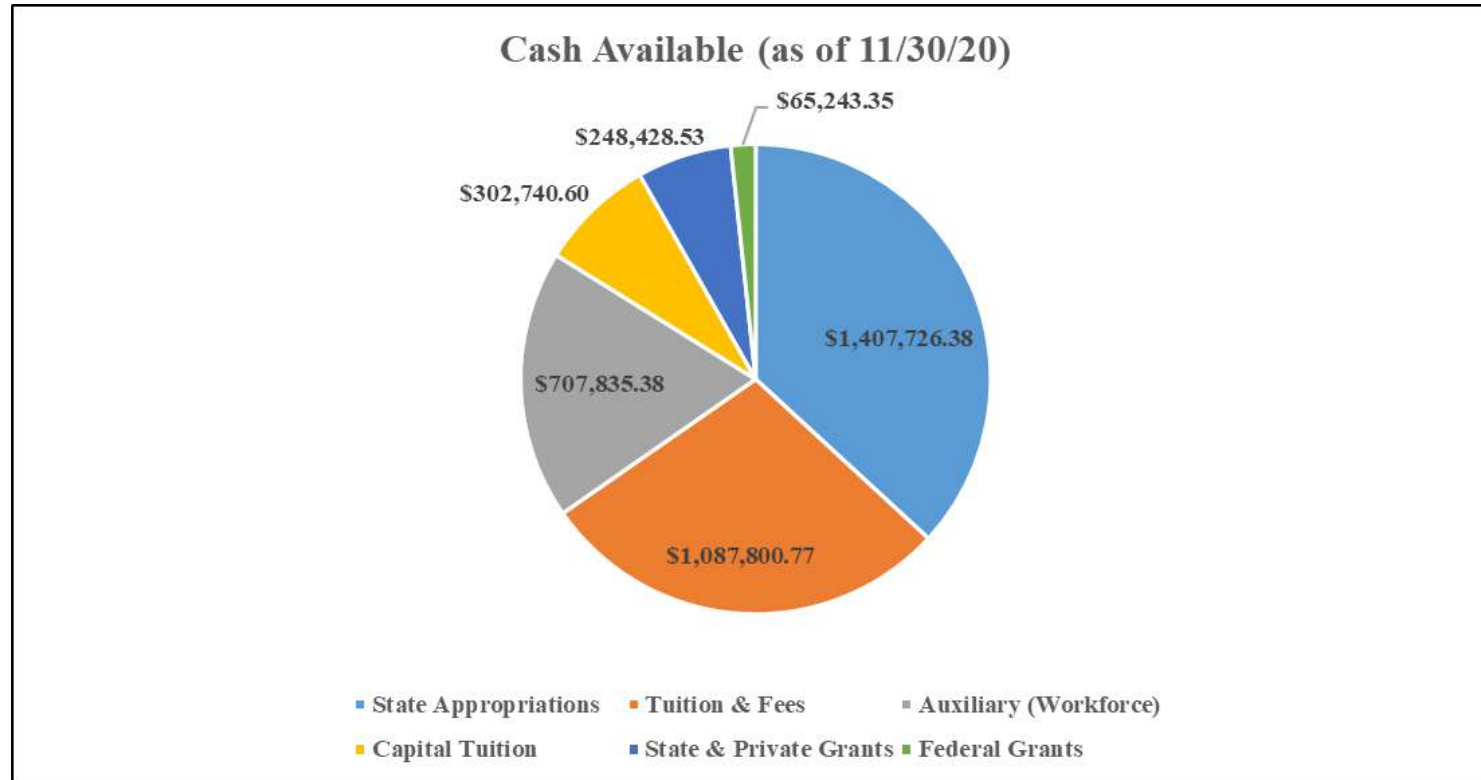
# **Financial & Capital Project Highlights**

- **SHEEO Net Tuition Survey submitted to HEPC**
- **FY20 Subsequent Events for state financial audit to be submitted to Suttle & Stalnaker by 12/14/20**
- **Working on federal indirect rate proposal with Amanda West**
- **Met with Ed Magee on 12/10/20 to discuss utilizing OASIS for financial reporting purposes**

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

- **Scott Construction finished repair of tech center parking lot, will start work on main campus north entrance sidewalk soon**
- **Accepting quotes to paint the old section of the main campus building**
- **D&D Plumbing installed automatic faucets in main campus and tech center bathrooms**
- **Dan Kendra from Ark Consulting LLC to submit proposal for comprehensive HVAC plan**
- **Bill Robinette no longer available to serve as part-time contracted facilities director**

# Cash Balances (as of 11/30/20)



- **State Appropriations - \$1,407,726.38**
- **Institutional Funds - \$2,098,376.75**
- **Grant Funds - \$313,671.88**
- **TOTAL CASH AVAILABLE IN FY21: \$3,819,775.01**

Budget vs. Actual Report (through 11/30/20)				
	FY21 Actual	FY21 Budget	\$ Over (under) Budget	% of Budget Received/Spent
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
State Appropriations	908,297.00	2,179,912.00	(1,271,615.00)	41.67%
Investment Earnings	2,843.00	29,000.00	(26,157.00)	9.80%
Tuition & Fees	378,690.00	1,337,248.00	(958,558.00)	28.32%
Other Operating Income	24,160.00	28,042.00	(3,882.00)	86.16%
<b>Income from continuing operations</b>	<b>1,313,990.00</b>	<b>3,574,202.00</b>	<b>(2,260,212.00)</b>	<b>36.76%</b>
Bond Proceeds	45,365.00	0.00	45,365.00	N/A
<b>Total Income</b>	<b>1,359,355.00</b>	<b>3,574,202.00</b>	<b>(2,214,847.00)</b>	<b>38.03%</b>
<b>Gross Profit</b>	<b>1,359,355.00</b>	<b>3,574,202.00</b>	<b>(2,214,847.00)</b>	<b>38.03%</b>
<b>Expense</b>				
A. Personal Services	743,038.00	1,919,974.00	(1,176,936.00)	38.70%
B. Employee Benefits	188,301.00	506,276.00	(317,975.00)	37.19%
C. Current Expenses	397,913.00	999,320.00	(601,407.00)	39.82%
D. Repairs/Alterations	18,857.00	42,557.00	(23,700.00)	44.31%
<b>Total Expense</b>	<b>1,348,109.00</b>	<b>3,468,127.00</b>	<b>(2,120,018.00)</b>	<b>38.87%</b>
<b>Net Ordinary Income</b>	<b>11,246.00</b>	<b>106,075.00</b>	<b>(94,829.00)</b>	<b>10.60%</b>
<b>Net Income</b>	<b>11,246.00</b>	<b>106,075.00</b>	<b>(94,829.00)</b>	<b>10.60%</b>
<b>Fixed Assets</b>	<b>50,998.00</b>	<b>87,000.00</b>	<b>(36,002.00)</b>	<b>58.62%</b>

GRANTS	Budget vs. Actual Report (through 11/30/20)			
	FY21 Actual	FY21 Budget	\$ Over (under) Budget	% of Budget Received/Spent
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Non-Federal Grants	295,223.00	537,189.00	(241,966.00)	54.96%
Federal Grants	317,353.00	608,201.00	(290,848.00)	52.18%
CARES Act	105,944.00	454,000.00	(348,056.00)	23.34%
Interest Income	391.00	0.00	391.00	N/A
<b>Total Income</b>	<b>718,911.00</b>	<b>1,599,390.00</b>	<b>(880,479.00)</b>	<b>44.95%</b>
<b>Gross Profit</b>	<b>718,911.00</b>	<b>1,599,390.00</b>	<b>(880,479.00)</b>	<b>44.95%</b>
<b>Expense</b>				
A. Personal Services	75,182.00	244,858.00	(169,676.00)	30.70%
B. Employee Benefits	15,935.00	58,200.00	(42,265.00)	27.38%
C. Current Expenses	487,492.00	1,085,215.00	(597,723.00)	44.92%
D. Repairs/Alterations	0.00	0.00	0.00	N/A
<b>Total Expense</b>	<b>578,609.00</b>	<b>1,388,273.00</b>	<b>(809,664.00)</b>	<b>41.68%</b>
<b>Net Income</b>	<b>140,302.00</b>	<b>211,117.00</b>	<b>(70,815.00)</b>	<b>66.46%</b>
<b>Fixed Assets</b>	<b>32,021.00</b>	<b>65,000.00</b>	<b>(32,979.00)</b>	<b>49.26%</b>

Profit vs. Loss Comparison	FY21 vs. FY20 (through September 30th)			
	Sep 20 - Nov 20	Sep 19 - Nov 19	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
State Appropriations	908,297.00	908,297.00	0.00	0.00%
Investment Earnings	2,843.00	12,759.00	(9,916.00)	-77.72%
Tuition & Fees	378,690.00	345,864.00	32,826.00	9.49%
Other Operating Income	24,160.00	(3,167.00)	27,327.00	-862.87%
Income from Continuing Oper.	1,313,990.00	1,263,753.00	50,237.00	3.98%
Bond Proceeds	45,365.00	189,453.00	(144,088.00)	-76.05%
<b>Total Income</b>	<b>1,359,355.00</b>	<b>1,453,206.00</b>	<b>(93,851.00)</b>	<b>-6.46%</b>
<b>Gross Profit</b>	<b>1,359,355.00</b>	<b>1,453,206.00</b>	<b>(93,851.00)</b>	<b>-6.46%</b>
<b>Expense</b>				
A. Personal Services	743,038.00	688,452.00	54,586.00	7.93%
B. Employee Benefits	188,301.00	162,051.00	26,250.00	16.20%
C. Current Expenses	397,913.00	391,042.00	6,871.00	1.76%
D. Repairs/Alterations	18,857.00	29,332.00	(10,475.00)	-35.71%
<b>Total Expense</b>	<b>1,348,109.00</b>	<b>1,270,877.00</b>	<b>77,232.00</b>	<b>6.08%</b>
<b>Net Income</b>	<b>11,246.00</b>	<b>182,329.00</b>	<b>(171,083.00)</b>	<b>-93.83%</b>
<b>Fixed Assets</b>	<b>50,998.00</b>	<b>58,927.00</b>	<b>(7,929.00)</b>	<b>-15.55%</b>

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

