

Financial  
Status  
Update



**EASTERN**  
West Virginia Community & Technical College

Board of Governors Meeting – August 19, 2020

## Financial & Capital Project Highlights

- Request to increase FY21 expenditure schedule for Federal Grants Fund by \$454,000 for CARES Act Expenses
- CARES Act FIPES funding can be used to backfill lost FY21 revenue, FIPSE budget due 8/30/2020
- FY22 State Appropriation Request due 9/1/2020
- FY21 budget scenarios
- Break-even analyses to be updated with Fall 2020 enrollment numbers and distributed to faculty
- Interim Audit complete; Final Audit – September 8-11 & September 21-25

## Financial & Capital Project Highlights (continued)

- Stone Hill Construction, LLC finished construction of solar-powered access road lights
- Pilgrim's Pride to sponsor paint job for chicken statue
- Tech Center HVAC service contract to be executed with Riddleberger Brothers, Inc
- Obtaining quotes for walkway from north entrance to new parking lot sidewalk

## Cash Balances (as of 8/14/20)

- **State Appropriations - \$1,961,732.64**
- Tuition & Fees - \$1,023,087.05
- Auxiliary (Workforce Ed., Bookstore, etc.) - \$771,614.92
- Capital Fees - \$318,039.79
- **Total Institutional Cash on hand (Non-Grant): \$2,112,741.76**
- **TOTAL CASH AVAILABLE IN FY21 (NON-GRANT): \$4,074,474.40**

<b>Budget vs. Actual Report (through 7/31/20)</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	181,659.00	2,179,912.00	(1,998,253.00)	8.33%
Investment Earnings	1,043.00	29,000.00	(27,957.00)	3.60%
Tuition & Fees	27,930.00	1,337,248.00	(1,309,318.00)	2.09%
Other Operating Income	3,748.00	28,042.00	(24,294.00)	13.37%
<b>Income from continuing operations</b>	<b>214,380.00</b>	<b>3,574,202.00</b>	<b>(3,359,822.00)</b>	<b>6.00%</b>
Bond Proceeds	28,482.00	0.00	28,482.00	N/A
<b>Total Income</b>	<b>242,862.00</b>	<b>3,574,202.00</b>	<b>(3,331,340.00)</b>	<b>6.79%</b>
<b>Gross Profit</b>	<b>242,862.00</b>	<b>3,574,202.00</b>	<b>(3,331,340.00)</b>	<b>6.79%</b>
<b>Expense</b>				
A. Personal Services	202,898.00	1,919,974.00	(1,717,076.00)	10.57%
B. Employee Benefits	44,193.00	506,276.00	(462,083.00)	8.73%
C. Current Expenses	45,372.00	999,320.00	(953,948.00)	4.54%
D. Repairs/Alterations	5,145.00	42,557.00	(37,412.00)	12.09%
<b>Total Expense</b>	<b>297,608.00</b>	<b>3,468,127.00</b>	<b>(3,170,519.00)</b>	<b>8.58%</b>
<b>Net Ordinary Income</b>	<b>(54,746.00)</b>	<b>106,075.00</b>	<b>(160,821.00)</b>	<b>-51.61%</b>
<b>Net Income</b>	<b>(54,746.00)</b>	<b>106,075.00</b>	<b>(160,821.00)</b>	<b>-51.61%</b>
Fixed Assets	10,365.00	87,000.00	(76,635.00)	11.91%

Profit vs. Loss Comparison	FY21 vs. FY20 (through July 31st)			
	Jul '20	Jul 19	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
State Appropriations	181,659.00	181,659.00	0.00	0.00%
Investment Earnings	1,043.00	0.00	1,043.00	#DIV/0!
Tuition & Fees	27,930.00	20,437.00	7,493.00	36.66%
Other Operating Income	3,748.00	1,924.00	1,824.00	94.80%
Income from Continuing Oper.	214,380.00	204,020.00	10,360.00	5.08%
Bond Proceeds	28,482.00	141,824.00	(113,342.00)	-79.92%
<b>Total Income</b>	<b>242,862.00</b>	<b>345,844.00</b>	<b>(102,982.00)</b>	<b>-29.78%</b>
<b>Gross Profit</b>	<b>242,862.00</b>	<b>345,844.00</b>	<b>(102,982.00)</b>	<b>-29.78%</b>
<b>Expense</b>				
A. Personal Services	202,898.00	118,837.00	84,061.00	70.74%
B. Employee Benefits	44,193.00	30,318.00	13,875.00	45.76%
C. Current Expenses	45,372.00	79,968.00	(34,596.00)	-43.26%
D. Repairs/Alterations	5,145.00	17.00	5,128.00	30164.71%
<b>Total Expense</b>	<b>297,608.00</b>	<b>229,140.00</b>	<b>68,468.00</b>	<b>29.88%</b>

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

