

PIERPONT COMMUNITY & TECHNICAL COLLEGE
Board of Governors Policies and Procedures
POLICY # 44
TITLE: FINANCIAL PARTNERSHIP POLICY

Effective Date: December 15, 2005, Revised: April 5, 2007

Amended:

Repealed: November 17, 2020

The Presidents of Fairmont State University and Pierpont Community & Technical College will be partners in developing annual budgets that will maintain a solid financial position and that allows sufficient reserves to provide for future investment in the educational missions of Fairmont State University and Pierpont. Specifically, they will jointly develop and maintain budgets and accounting systems to assure the following goals are achieved:

- A multi-year chargeback agreement that provides the cost efficiencies of shared teaching, academic support, administrative, student, and operations and maintenance services to both academic units.
- Separate budgeting, accounting, and reporting for both academic units and for the Board of Governors Support component.
- Independently audited financial statement annually that provides for an unqualified opinion for Fairmont State. This audit will include separate financial statement sub-reports for the University, the Community and Technical College Division, and Board of Governors Support.
- An annual independent audit of the chargeback agreement transactions made between academic units.
- An annual presentation of the financial health of each academic unit and the Board of Governors component. This presentation will be made to both Presidents and the Board of Governors and will provide financial information for each of the following fund groups:
 - ✓ Unrestricted Current Fund
 - ✓ Restricted Current Fund
 - ✓ Auxiliary Fund
 - ✓ Loan Fund
 - ✓ Investment in Plant Fund
 - ✓ Plant Renewal and Replacement
- An annual budget development process that is structured with committee membership from both institutions as well as subcommittees that represent the following areas:
 - ✓ FSU Instruction
 - ✓ Pierpont Instruction
 - ✓ Administration and Finance (includes Physical Plant)

- ✓ Academic Services
- ✓ Information Technology
- ✓ Student Services

The committees make up is defined by the attached budget committee chart (Exhibit A)

- A monthly Executive Financial Review Committee that monitors the financial outcomes (each month and year-to-date) of each institution and Board of Governors Support component. This committee will assess the financial progress of each component and decide on corrective actions if any are needed. This committee will be comprised of the following members:

- ✓ President of Fairmont State University
- ✓ President of Pierpont Community & Technical College
- ✓ Vice President of Administrative and Fiscal Affairs
- ✓ Director of Budget
- ✓ Director of Accounting

The Presidents' Cabinet will serve as an advisory committee to the Executive Financial Review Committee (more specifically both presidents).

Fairmont State community constituents will be asked from time to time to provide input and feedback to the Executive Financial Review Committee.

Actions taken by the Executive Financial Review Committee will be documented and provided to the Board of Governors at each meeting. Information updates will also be provided to the Fairmont State Foundation Inc.

BUDGET COMMITTEES

et Review Committee

President FSU
 President Pierpont C&TC
 President Faculty Senate
 President Faculty Assembly
 Classified Staff Representative
 Student Representative
 VP Administration & Finance (Ex-Officio non-voting)
 Budget Director (Ex-Officio non-voting)

nstruction Subcommittee

Chair: FSU Provost
 Two Faculty Senate Representatives
 Two Faculty members selected by Provost
 Staff Representative
 Student Representative

ontC&TC Instruction Subcommittee

Chair –Associate Provost C&TC
 Two Faculty Assembly Representatives
 Two Faculty members selected by the C&TC President
 Classified Staff Representative
 Pierpont C&TC Student Representative

Administration and Finance Subcommittee

Chair: VP Administration and Finance
Faculty Senate Representative
Faculty Assembly Representative
Staff Council Representative
Classified Staff Representative from Admin and Finance
Non-Classified Staff Representative from Admin and Finance
Student Representative

Academic Services Subcommittee

Chair: Associate VP Academic Services
Faculty Senate Representative
Faculty Assembly Representative
Staff Council Representative
Classified Staff Representative from Academic Services
Non-Classified Staff Representative from Academic Services
Student Representative

Information Technology Subcommittee

Chair: VP Research and Grants
Faculty Senate Representative
Faculty Assembly Representative
Staff Council Representative
Classified Staff Representative from IT
Non-Classified Staff Representative from IT
Student Representative

Student Services Subcommittee

Chair: VP Student Services
Faculty Senate Representative
Faculty Assembly Representative
Staff Council Representative
Classified Staff Representative from Student Services
Non-Classified Staff Representative from Student Services
Student Representative