



BOARD

OF

GOVERNORS

February 16, 2016

SCHEDULE

PIERPONT COMMUNITY & TECHNICAL COLLEGE BOARD OF GOVERNORS MEETING

February 16, 2016

Falcon Center Board Room, Locust Avenue Campus

11:30 AM ***BOG Marketing Committee Meeting***
Falcon Center Board Room

Barbara Pavel-Alvarez - Chair
Linda Aman
Memori Dobbs
Jeff Tucker
Steve Leach – Staff Resource
Steve Santilli – Staff Resource
Bo Sellers – Staff Resource

1:00 PM ***NC WV Advanced Technology Center Advisory Board Meeting***
Falcon Center Board Room

Chip VanAlsborg – Chair
Earl McConnell – Vice Chair
Sharon Shaffer – Recording Secretary

2:00 PM ***Full Board Meeting***
Falcon Center Board Room

James E. Griffin – Chairman
Earl McConnell – Vice Chair
Sharon Shaffer – Secretary

AGENDA

Pierpont Community & Technical College BOARD OF GOVERNORS MEETING February 16, 2016

Call to Order


1. Opening Comment (*Chairman, Jim Griffin*)
2. Last Call for Public Comment Sign Up
3. Board Member Commitment
4. Approval of BOG Meeting Minutes (October 20, 2015)
5. Approval of BOG Retreat Minutes (December 4, 2015)

Tab 1 – Informational

Tab 2 – Action Item

Tab 3 – Action Item

Special Recognitions/Updates

-  Suttle & Stalnaker, PLLC – Chris Deweese and Sarah Crouse

President's Report (*Dale Bradley*)

Operation Reports

1. Academic Affairs (*Leslie Lovett*)
2. Classified Staff Council (*Brittany Stout*)
3. Faculty Senate Report (*David Beighley*)
4. Office of Public Safety Report (*Chief Jack Clayton*)
5. Workforce Development Report (*Paul Schreffler*)

Tab 4 – Informational

Committee of the Whole

1. FY 2015 Audited Financial Statements Presentation and Acceptance
(*Chris Deweese & Sarah Crouse of Suttle & Stalnaker, PLLC*)
2. Financial Report (*CFO, Dale Bradley*)
 - a. September 30, 2015, October 31, 2015, November 30, 2015
and December 31, 2015 Financial Reports
3. Capital Projects Progress Report (*Tom Tucker*)

Tab 5 – Action Item

Tab 6 – Informational

Tab 7 – Informational

Committee Reports

1. Audit/Finance Committee Report (*Chair, Kyle Hamilton*)
 - a. Approval of the Replacement of the Jaynes Hall Pedestrian Bridge
2. Marketing Committee Report (*Chair, Barbara Pavel-Alvarez*)
3. Regional Academics Committee Report (*Chair, Sharon Shaffer*)

Tab 8 – Action Item

New Business

- 📅 March 10, 2016
 - 11:30 AM to 1:00 PM - Pierpont Pride Day pizza party with students, faculty, staff, Board members, and community
 - 12:30 PM - Portrait unveiling of past President Dr. Doreen M. Larson

Old Business

No old business to report.

Public Comment

Possible Executive Session

_____ moved pursuant to 6-9A-4(b)2A of the WV Code that the Board shall go in to Executive Session to discuss personnel and personnel matters, which if discussed in public might adversely affect the reputation of any person.

_____ moved pursuant to 6-9A-4(b)9 of the WV Code that the Board shall go into Executive Session to consider matters involving or affecting the purchase, sale or lease of property, advance construction planning, the investment of public funds or other matters involving commercial competition, which if made public, might adversely affect the financial or other interest of the state or any political subdivision.

- ✓ **The next Pierpont Board of Governors Meeting will be held at 2:00 PM on March 29, 2016 in the Falcon Center Board Room, Locust Avenue, Fairmont**

The Mission of Pierpont Community & Technical College is to provide opportunities for learning, training, and further education that enrich the lives of individuals and promote the economic growth of our service region and state.

Pierpont Community & Technical College strives to enhance the quality of life for people of north-central West Virginia through accessible, affordable, comprehensive, responsive, workforce-related training, and quality higher education opportunities.

Tab

1

Commitments by Board Members

I commit myself fully to the public trust I assume as a member of this Board.

In all matters, I commit to first seek to understand, then to be understood.

I commit to faithfully attend meetings, to be prepared to fully engage in the Board's business and to contribute my comments to the Board's discussion.

I commit to keep confidential matters confidential.

I commit to avoid any conflict of interest and to always act in a confidential manner.

I commit to consistently act in a manner, which evidences objectivity, fairness and my allegiance to the state's institutions.

I commit to refrain from making personal comments during board meetings, to be respectful of the views of others and to present my own views in a positive and constructive manner.

I commit to vote my conscience on issues brought before the Board, to voice my views in a responsible and supportive manner, to respect the final decisions of the Board and in expressing a dissenting view, to do so in a constructive manner.

I commit to honor and respect the positions of the Board chair and the President to serve as the official spokespersons for the Board.

I commit to build and maintain strong relationships with other Board members and the President, to seek the views of other Board members and to seek and accept constructive comments from other Board members and the President.

I commit to place my trust in my fellow Board members and to be worthy of their trust in return.

Tab

2

**PIERPONT COMMUNITY & TECHNICAL COLLEGE
BOARD OF GOVERNORS MEETING
October 20, 2015
2:00 PM**

MINUTES

Notice of Meeting and Attendance

A meeting of the Pierpont Community & Technical College Board of Governors was held on October 20, 2015, beginning at 2:00 PM in the Falcon Center Board Room.

Board members present were:

Chairman Jim Griffin, Linda Aman (phone), Memori Dobbs, Kyle Hamilton (phone), Earl McConnell (phone), Barbara Pavel-Alvarez, Rick Pruitte, Sharon Shaffer, and Warren 'Chip' VanAlsburg (phone).

Board members absent were:

Jeff Tucker. Also, one Board of Governors Member position and one Student Government Representative position are vacant.

President's Cabinet members present were:

Interim President Dale Bradley, Rob Linger, Paul Schreffler, and Cyndee Sensibaugh.

Faculty and staff were also in attendance.

Call to Order and Call for Public Comment

Chairman Jim Griffin called the meeting to order at 2:02 PM and announced last call for public sign up for comments to the Board.

Approval of Minutes

The minutes of the Board of Governors meeting held on September 15, 2015 were presented for approval. Sharon Shaffer offered a motion to approve the minutes, as presented. Rick Pruitte seconded the motion. All agreed. Motion passed.

Special Recognitions/Presentations

Dean Rose Romesburg acknowledged Michael Waide, Program Coordinator, for his work with the Medical Laboratory Assistant and Phlebotomy Programs. Through his efforts, and

after careful and thorough review of curriculum, laboratory experiences, and clinical training, these programs were formally recognized in partnership with the American Medical Technologists, a national certification agency for excellence in allied health professionals.

President's Report

Interim President Dale Bradley shared that the Governor has announced a 4 percent reduction in State Appropriations for WV Higher Education institutions for FY 2016. This reduction was made due to unexpected and unprecedented drops in the state's severance tax collections. To address this reduction the Budget Planning Committee has met and a proposal was presented. The proposal called to delay the hiring of previously approved positions and the use of some budget reserves. Discussion was held on the effect of delaying the hiring of the approved positions and the plan to distribute duties that would have been addressed by the new hires.


Mr. Bradley announced that the Pierpont Fall Open House was held and was a success. Approximately 180 people attended. Mr. Bradley thanked Memori Dobbs for her work in coordinating this event.


Mr. Bradley stated that the new Pierpont and Fairmont State signs have been placed at the entrance of Bryant Street and Squibb Wilson Boulevard. A photo of the signs was shared.

The Advanced Technology Center building project is moving along with substantial complete scheduled for mid-February 2016. Landscaping has been done and paving should be finished in the next few weeks. The tile, concrete flooring and painting are nearing completion.

Operation Reports

 *Academic Affairs:* No report

 *Faculty Senate:* David Beighley, President of Faculty Senate, reported that the Faculty Senate met on October 9. Agenda items discussed were the Budget Update, Academic Programs Viability Review, Promotion and Tenure, the Pierpont Town Hall meeting, and Facilities. No action items were brought before the Faculty Senate, at this time, but work is continuing on curriculum proposals before the December 4, 2015 deadline.

 *Workforce Development:* Paul Schreffler, Dean of the School of Workforce and VP of Workforce Development, highlighted topics of his report that were previously shared with the Board of Governors in the October 20, 2015 Board Book. Focus was placed on programs and partnerships.

Committee of the Whole

Financial Report - Informational

Dale Bradley provided a summary of the report on the Pierpont Community & Technical College Unrestricted and Restricted Funds and Fund Manager Budgets for the current budget and year-to-date actual as of August 31, 2015. Complete details were provided in the October 20, 2015 Board of Governors Book.

Resolution to Amend Policy No. 53 – Information Technology 30-Day Public Comment Summary Review – Action Item

Mr. Rob Linger, CIO, brought forth a resolution to approve the proposed amendment of Policy No. 53 – Information Technology.

At the Pierpont Board of Governors meeting of September 15, 2015 a 30-Day Public Comment Period was established, from September 16, 2015 to October 15, 2015, to provide the public the opportunity to address the proposed modifications to Board of Governors Policy No. 53 – Information Technology.

The public comment period was announced via campus email to Pierpont faculty, staff, and student. Notice of the comment period was also provided via email to legal counsel and staff members at the Council for Community and Technical College Education. A copy of the policy was available for public viewing during this time period.

Mr. Linger stated that no comments were submitted to address the proposed modifications to this policy.

Sharon Shaffer presented a motion to approve the amendments to Policy 53 – Information Technology, as presented. Memori Dobbs seconded the motion. All agreed. Motion carried.

Resolution to Establish New Policy No. 61 – Distance Learning 30-Day Public Comment Summary Review – Action Item

In the absence of Leslie Lovett, Cyndee Sensibaugh brought forth a resolution to approve the establishment of proposed new Policy No. 61 – Distance Learning.

At the Pierpont Board of Governors meeting of September 15, 2015 a 30-Day Public Comment Period was established, from September 16, 2015 to October 15, 2015, to provide the public the opportunity to address the proposed new Board of Governors Policy No. 61 – Distance Learning.

The public comment period was announced via campus email to Pierpont faculty, staff, and student. Notice of the comment period was also provided via email to legal counsel

and staff members at the Council for Community and Technical College Education. A copy of the policy was available for public viewing during this time period.

Mrs. Sensibaugh stated that two comments were submitted on behalf of the faculty of both institutions. The comments received were not directly related to the content revision of the policy, but general questions and opinions about the policy. These comments were forwarded electronically to the Board as they were received.

Sharon Shaffer presented a motion to approve the establishment of new Policy 61 – Distance Learning, as presented. Rick Pruitte seconded the motion. All agreed. Motion carried.

Committee Reports

➤ *Audit/Finance Committee*

Kyle Hamilton, Committee Chair, stated that the minutes from the Finance Committee meeting were distributed and asked for questions. No questions were given.

➤ *Marketing Committee Report*

Barbara Pavel-Alvarez, Committee Chair, reported that the committee met just before the Board of Governors meeting to summarize the marketing department activities and efforts.

Mrs. Pavel-Alvarez stated that the Pierpont Fall Open House was publicized on radio, newspapers and television, as well as distribution about the event on postcards and posters. At the event video was taken and posted to Facebook and pictures were taken for use in future marketing.

Research has been conducted to identify high traffic times to access first-time freshmen, returning students and transfer students. This information is being shared with Student Services for assistance in timing marketing campaigns.

A retention campaign will begin in early November that will concentrate on current students and students enrolled in institutions throughout the service region. Focus will be placed on helping students to succeed and graduate. The faculty now has access to the Faculty Marketing Tool Kit on the website that has developed retention plans.

Nominations for the National Council for Marketing and Public Relations Paragon Awards for Excellence in Marketing have been submitted and winners will be announced in March 2016.

➤ *Regional Academics Committee Report*

Sharon Shaffer, Committee Chair, reported that the committee met just before the Board of Governors meeting to discuss regional enrollment, staff, and services. Emphasis needs to be placed on evaluating course offerings and distance learning at regional locations as well as communicating Pierpont's long-term presence with our service area community.

New Business

 **Presidential Search Committee**

Chairman Griffin announced that the Presidential Search Committee met on October 6, and the process is moving along in correlation to the time schedule.

 **November Board of Governors Meeting and December Board Retreat**

Chairman Griffin stated that the November Board meeting may be cancelled. The Board Retreat will be held in December in the Falcon Center Conference Rooms. This annual retreat is a good opportunity for the Board to receive the state mandated training hours.

Old Business

No old business.

Public Comment

No signatures were recorded.

Executive Session

No Executive Session called.

Adjournment and Next Meeting

Unless a decision is made to cancel, the next regularly scheduled Pierpont Board of Governors meeting will be held on November 17, 2015 at 2:00 PM in Room 303 Education Building.

There being no further business, the Chairman adjourned the meeting at 3:11 PM.

Respectfully submitted by Cyndee K. Sensibaugh

Tab

3

PIERPONT COMMUNITY & TECHNICAL COLLEGE
BOARD OF GOVERNORS RETREAT
December 4, 2015
8:30 AM – Marion County Convention Visitors Bureau

MINUTES

The Pierpont Community & Technical College Board of Governors held a working retreat on December 4, 2015, beginning at 11:30 AM at the Marion County Convention Visitors Bureau.

Board of Governors members present were:

Chairman James Griffin, Memory Dobbs, Kyle Hamilton, Earl McConnell, Barbara Pavel-Alvarez, Rick Pruitte, Sharon Shaffer, and Chip VanAlsburg

Board of Governors members absent were:

Linda Aman and Jeff Tucker

President's Cabinet members present were:

Interim President/CFO Dale Bradley, Lyla Grandstaff, Steven Leach, Rob Linger, Leslie Lovett, and Cyndee Sensibaugh

Guests included:

Pierpont Deans – Brian Floyd, Rose Romesburg, Gerald Bacza; Faculty Senate President – David Beighley; and Classified Staff Council Representative – Brittany Stout.

Call to Order and Notice of Public Sign Up

Chairman Jim Griffin called the retreat to order at 11:30 AM and announced last call for public sign up for comments to the Board.

Opening Welcome

Chairman Griffin welcomed all attendees and requested the Board to keep in mind the WV Council for Community and Technical College Education System directives as the retreat agenda material is reviewed.

Academic Viability Report

Brian Floyd, Dean of Human Services, provided an in-depth review of the comprehensive Academic Viability Report. This report was requested by the Board by resolution in March 2015 to review all academic programs for continued viability.

The submitted Program Viability Review provides an analysis of:

- Institutional spending of tuition and fees (E&G dollars) and state appropriated dollars;

- Individual program data (enrollments, graduates, budgets, and employment projections);
- Program comparisons of full time equivalent (FTE) enrollments and revenues;
- A suggested process to interpret the data and recommendations to move forward

Mr. Floyd noted that the data collected provided a baseline and suggested that this type of data should be collected annually. However, to do so efficiently, it was recommended to employ an institutional researcher to ensure data consistency throughout the institution. Going forward, areas of accountability could be identified using national best-practices key indicators. The committee also recommends continual improvement of programs and the viability of the institution as a whole. The re-examination of some individual program fees to address the general financial position of programs was also suggested.

Chairman Griffin thanked Dean Floyd and all of the Program Viability Review Committee members for their work in bringing the Board this important report.

Banner/IT Update

Rob Linger, CIO, reported on Banner implementation delays and IT personnel changes. Discussion was held on plans for next steps and collaboration with Ellucian. Mr. Linger was asked to provide an update to the Board at the February 16, 2015 Board meeting.

Respiratory Care Program Update

Provost Lovett reviewed the Respiratory Care Program history and current status. The program is on a probationary accreditation status. An administrative plan is underway to address the testing percentage shortages. Using the new plan, the 2014-2016 and 2015-2017 cohorts have the benefit of extended programs from 18-24 months; curricular changes will be more rigorous in hands on training and critical thinking. However, the 2015 cohort will not be counted in the data for the CoARC review scheduled for November 2016. Three years of data will be tracked.

Advanced Technology Center Advisory Board Meeting

A quarterly meeting of the North Central Advanced Technology Center Advisory Board was held. Minutes for this meeting are provided separately.

Enrollment/Student Services Update

Lyla Grandstaff, AVP Enrollment Management, shared the Student Services communication plan to students and outreach efforts by personnel to non-traditional students, National Guard students, and workforce employers. Data tracking details were also provided.

TAACCCT Grant Report

Steven Leach, VP Organization and Development, reviewed the Trade Adjustment Assistance Community College and Career Training (TAACCCT) Grant program. Details were provided on spending analysis, graduate goals, and project planning. President Bradley provided detail on funding positions upon the expiration of this grant.

HLC Financial Report

President Bradley shared communication to Pierpont from the Higher Learning Commission regarding the institution's Financial Composite Index Evaluation. A follow up report will be sent to HLC by December 11, 2015.

Wrap Up/Adjournment

There being no further business, Chairman Griffin adjourned the retreat at 4:05 PM.

Note: All Board of Governors members attending this retreat are able to earn a cumulative 4.25 credit hours to use towards the total of the State's required training hours for Board members.

Minutes respectfully submitted by Cyndee K. Sensibaugh, Executive Assistant to the Pierpont Community & Technical College Board of Governors and President

Tab

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School of Workforce Development - Project Status Report

February 2016 – Board of Governors Meeting

Industry-Sector Strategies:

• Energy

- The Gas Measurement Accelerated Program (GMAP) has received additional \$50,000 in funding from the state-level TAACCCT grant to achieve the goals of becoming an “accelerated” training program. We will match this with \$50,000 of funds in our college’s grant. Curriculum content (online and instructor-led) is formatted into a one-semester, full-time training program to address the need for skilled employees that perform gas measurement roles for the production portion of the industry. The curriculum has been developed and is licensed from the Natural Gas Training Council of the Southern Gas Association. The accelerated “boot camp” program will fit the needs of laid-off coal miners and other long-term unemployed persons in the region.
- We received an additional \$10,000 from XTO to use for general purposes within our energy programs.
- We will hold an Internship event at the Morgantown Ramada Inn on February 26, to disseminate information to companies interested in providing work-based learning opportunities in our energy programs. Later that morning, students will visit with those companies in attendance. In the afternoon, companies have scheduled interviews with specific individuals. Students are preparing resumes for this event to be ready for next summer’s internship opportunities.
- Pierpont and First Energy will hold the next recruitment event on the morning of Saturday, February 20, at the Robert Mollohan Research Center. We already have over 70 applicants to the PSI program, and we expect a large number of additional interested students at this event.
- Students in the APT program will be participating in a tour of Longview Power Station on February 16. We are very fortunate to have the opportunity to tour this plant, which is somewhat different in design from what our students have studied thus far. The plant management is eager to learn more about our program and the students that are in the Energy Sector Pathway of the APT degree, and we are planning our first “Learn and Earn” project in partnership with this company.

• Advanced Welding

- ❖ A Technical Program Development grant for this new program was written and has been approved by WVCTCS in the amount of \$220,000. This funding will be used to hire a program coordinator for the program (a three-year temporary appointment). The welding program will be implemented in Fall 2016 at the ATC. Previous funding received, in the amount of \$350,000 (intended for the acquisition of training equipment) is available for use as soon as we have a place to deliver and set up the equipment.

• Aerospace

- ❖ The next Aircraft Structures Training Program is scheduled to be held from March 7 through April 29, in alignment with the hiring needs of companies in this sector. We have received several applications from laid-off miners and other long-term unemployed persons for this program.

• Manufacturing

- ❖ Working with Mylan Pharmaceuticals, we have identified a manufacturing-specific training program and accompanying certification for which this company is interested in partnering with the college. Initially developed with the Virginia Manufacturing Association, the Manufacturing Skills Institute (MSI) has a detailed program that we will be offering in the near future. An Advance Grant has been submitted to the state for funding, and local instructors are slated for training and certification in Richmond. This intensive program, focused on achieving the MSI’s Manufacturing Technician Certification, will

prepare students for a job in any manufacturing plant.

- **Other**

- ❖ A Forklift and Aerial Platform training class for certification in operating this equipment is scheduled for February 29 through March 3, to be held at the 3000 Technology Drive location.
- ❖ We are offering a series of basic training classes for the oil and gas industry at Pruntytown and Salem Correctional Centers.
- ❖ Included on a grant application with WVU and the University of Kansas for an NSF/EPSCOR project entitled: 'Improving Water Management, Treatment and Recovery in Oil and Gas Production'. This project is focused on addressing training needs for the industry. If the project is funded, Pierpont staff will help University staff to develop and deliver coursework in the areas of water management and transport technologies along with training in water filtration technologies.
- ❖ Working with the Allegheny Conference and ShaleNET colleges on a Department of Labor (DOL) TechHire grant application.
- ❖ Providing leadership training to employees of MarkWest at their Doddridge County facility.
- ❖ Planning an Entrepreneurship Summit with Woodlands Development and the Main Street organization in Elkins on April 20. A second summit will be held later in the year in Barbour County.
- ❖ Working with the RAND Corporation and the Tri-State Shale Coalition to identify and facilitate better data gathering and data sharing agreements between WV, PA and OH.
- ❖ A PTRM student was asked to attend and participate in the Oil and Gas Summit to be held in Wheeling on February 18.
- ❖ Gas processing equipment has been donated by Noble Energy, and a shipment of pipe has been donated by Energy Transfer. In addition, a large number of different sizes of in-line gas pipeline inspection tools (commonly referred to as 'pigs') have been offered to the college. These sophisticated electromechanical tools contain sensors that are used for gauging pipeline wall thickness and measuring metal loss in pipelines, as well as to find dents and expansions in pipelines. These tools have been donated by Columbia Pipeline Group, an industry partner that is engaged with us on the Corrosion project.
- ❖ The West Virginia Desk and Derrick Club has generously donated \$500 for student scholarships again this year.
- ❖ PTRM students participated in a HDPE (high density polyethylene pipe) fusion training course offered free of charge at Lee Supply Company in Charleroi, PA.
- ❖ Provided interviews and content for articles on our Advanced Technology Center that will be published in the Corridor magazine (a Times West Virginian publication) as well as the Exponent-Telegram's upcoming Progress Edition.
- ❖ Attended the Program Innovation Summit at the South ATC on February 1.

Tab

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**Pierpont Community and Technical College
Board of Governors
Meeting of February 16, 2016**

ITEM: Acceptance of the Independent Auditor's Report by Suttle & Stalnaker, PLLC of Pierpont Community and Technical College's Finance Statements as of and for the year ended June 30, 2015.

COMMITTEE: Committee of the Whole

RECOMMENDED RESOLUTION: Be it resolved that the Board of Governors accepts the Financial Statements and the Independent Auditor's Report for FY 2015.

STAFF MEMBER: Dale Bradley

BACKGROUND: Chris DeWeese and Sarah Crouse of Suttle & Stalnaker PLLC presented the audit report and provided a copy of the FY 2015 Audited Financial Statements to the Board of Governors.

The report indicated that statements prepared by staff presented fairly, in all material respects, the financial position of Pierpont Community and Technical College. Pierpont was provided an unqualified opinion (the best opinion possible).

Tab

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SEPTEMBER 30, 2015
FINANCIAL REPORT

Board of Governors
Financial Report FY 2016
Pierpont Community & Technical College
as of September 30, 2015

SUMMARY:

The projected effect on net assets for FY 2016 as of September 30, 2015 is an increase of \$18,761.

UNRESTRICTED OPERATING FUNDS:

The Budget Balance as of September 30, 2015 is \$18,761. This represents a budget decrease of (\$223) from the August 31, 2015 Finance Report. As of this report date, approximately 46% of projected tuition and fees revenue and approximately 40% of overall revenues have been realized while approximately 20% of operating expenses have been incurred. The primary budget changes that impacted the budget from the August 31, 2015 Finance Report, are as follows:

- **Operating Revenues Budget:**
 - No changes
- **Operating Expenses Budget:**
 - Increased by \$223. The significant activities accounting for this change are as follows:
 - The “Salary” expense budget controlled by the Fund Managers increased by \$1,994 as the result of a transfer of budget from operating expenses to labor.
 - The “Benefits” expense budget controlled by the President increased by \$6,816 as the result of multiple PEIA updates for current employees and a vacated position. While the Fund Manager controlled budget increased by \$218 associated with the transfer of budget from operating expense to labor mentioned above. The two changes combine for a total “Benefits” expense increase of \$7,034.
 - The “Supplies and Other Services” expense budget controlled by the Fund Manager decreased by (\$2,211) as a result of the transfers of budget from operating expenses to labor mentioned above.
 - The “Assessment for Support Services” expense budget controlled by the President decreased by (\$6,594) as the result of multiple PEIA updates within FSU’s Enrollment Services, Physical Plant & Human Resource areas.

Of the adjusted projected effect on net assets of an increase of \$18,761 as of June 30, 2016; President’s Controlled Fund(s) are projected to have a budget surplus of \$12,260; Fund Manager’s Controlled Fund(s) are projected to have a budget surplus of \$6,502. The Year-To-Date Actual Budget Balance is \$2,036,819.

RESTRICTED FUNDS:

The September 30, 2015 Restricted Funds Finance Report has a budget balance of \$4,856. A \$2,000 IDEA Grant was recognized. There were a variety of budget changes regarding Direct Loans and Federal Pell but these corrections resulted in no net change to the overall budget.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted

As of September 30, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	8,185,948	8,195,948	3,781,294	46.14
	Student Activity Support Revenue	69,200	69,200	0	0.00
	Faculty Services Revenue	810,000	810,000	0	0.00
	State/Local Grants and Contracts	0	0	0	
	Auxiliary Enterprise Revenue	739,480	739,480	344,536	46.59
	Operating Costs Revenue	100,134	100,134	3,300	3.30
	Support Services Revenue	297,874	298,360	32,362	10.85
	Other Operating Revenues	346,709	345,709	78,320	22.65
	Total:	10,549,345	10,558,831	4,239,811	40.15
OPERATING EXPENSE					
	Salaries	6,822,564	6,840,540	1,385,401	20.25
	Benefits	1,467,264	1,496,080	318,247	21.27
	Student financial aid-scholarships	218,938	218,938	98,549	45.01
	Utilities	56,838	56,838	4,316	7.59
	Supplies and Other Services	2,790,786	2,805,721	388,324	13.84
	Equipment Expense	103,740	103,740	40,709	39.24
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	138,910	138,910	29,241	21.05
	Assessment for Faculty Services	810,000	810,000	0	0.00
	Assessment for Support Services	2,034,655	2,030,839	336,528	16.57
	Assessment for Student Activity Costs	122,001	122,001	45,656	37.42
	Assessment for Auxiliary Fees & Debt Service	739,480	739,480	273,608	37.00
	Assessment for Operating Costs	1,597,901	1,595,712	390,956	24.50
	Total:	16,903,077	16,958,799	3,311,534	19.53
OPERATING INCOME / (LOSS)		(6,353,732)	(6,399,968)	928,277	(14.50)
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	7,530,761	7,530,761	1,506,152	20.00
	State Fiscal Stabilization Funds	0	0	0	
	Gifts	0	30,000	30,085	100.28
	Investment Income	7,194	7,194	1,070	14.87
	Assessment for E&G Capital & Debt Service Costs	(1,088,220)	(1,088,220)	(362,169)	33.28
	Reappropriated State Funding	0	0	0	
	Total:	6,449,735	6,479,735	1,175,138	18.14
TRANSFERS & OTHER					
	Capital Expenditures	0	0	(74,500)	
	Transfers for Financial Aid Match	(61,006)	(61,006)	0	0.00
	Indirect Cost Recoveries	0	0	0	
	Transfers for Capital Projects	0	0	0	
	Transfers - Other	0	0	7,904	
	One-time use of reserve	0	0	0	
	Total:	(61,006)	(61,006)	(66,596)	109.16
BUDGET BALANCE		34,997	18,761	2,036,819	
PERSONNEL BUDGET SAVINGS		0	0		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		34,997	18,761	2,036,819	
* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		1,633,628	1,633,628		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,668,625</u>	<u>1,652,389</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2015 in the amount of \$3,495,913

* Unrestricted Net Asset Balance is 10.07% of the current budgeted total operating expense. Management has established a target of 15% or \$2,432,898 as the goal for the level of unrestricted net asset balance that should be maintained.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted - President

As of September 30, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	6,647,133	6,647,133	3,373,604	50.75
	Student Activity Support Revenue	69,200	69,200	0	0.00
	Faculty Services Revenue	810,000	810,000	0	0.00
	State/Local Grants and Contracts	0	0	0	
	Operating Costs Revenue	100,134	100,134	3,300	3.30
	Support Services Revenue	297,874	298,360	32,362	10.85
	Other Operating Revenues	51,700	50,700	24,695	48.71
	Total:	7,976,040	7,975,526	3,433,960	43.06
OPERATING EXPENSE					
	Salaries	6,209,852	6,223,964	1,304,472	20.96
	Benefits	1,394,452	1,424,566	305,770	21.46
	Student financial aid-scholarships	207,438	207,438	91,174	43.95
	Utilities	52,839	52,839	4,153	7.86
	Supplies and Other Services	1,735,280	1,718,896	266,378	15.50
	Equipment Expense	26,445	26,445	27,816	105.18
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	138,910	138,910	29,241	21.05
	Assessment for Faculty Services	810,000	810,000	0	0.00
	Assessment for Support Services	2,034,655	2,030,839	336,528	16.57
	Assessment for Student Activity Costs	122,001	122,001	45,656	37.42
	Assessment for Operating Costs	1,597,901	1,595,712	390,956	24.50
	Total:	14,329,773	14,351,610	2,802,142	19.52
OPERATING INOCME / (LOSS)		(6,353,732)	(6,376,083)	631,818	(9.91)
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	7,530,761	7,530,761	1,506,152	20.00
	State Fiscal Stabilization Funds	0	0	0	
	Gifts	0	0	0	
	Investment Income	7,194	7,194	1,070	14.87
	Assessment for E&G Capital & Debt Service Costs	(1,088,220)	(1,088,220)	(362,169)	33.28
	Reappropriated State Funding	0	0	0	
	Total:	6,449,735	6,449,735	1,145,053	17.75
TRANSFERS & OTHERS					
	Capital Expenditures	0	0	(74,500)	
	Transfers for Financial Aid Match	(61,006)	(61,006)	0	0.00
	Transfers for Capital Projects	0	0	0	
	Transfers - Other	0	(386)	7,904	(2048.00)
	One-time use of reserve	0	0	0	
	Total:	(61,006)	(61,392)	(66,596)	108.48
BUDGET BALANCE		34,997	12,260	1,710,274	
* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		1,025,553	1,025,553		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,060,550</u>	<u>1,037,813</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2015 in the amount of \$3,495,913.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted - Fund Manager

As of September 30, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	1,538,815	1,548,815	407,690	26.32
	Other Operating Revenues	295,009	295,009	53,625	18.18
	Total:	1,833,825	1,843,825	461,315	25.02
OPERATING EXPENSE	Salaries	612,712	616,576	80,929	13.13
	Benefits	72,812	71,514	12,477	17.45
	Student financial aid - scholarships	11,500	11,500	7,375	64.13
	Utilities	3,999	3,999	164	4.09
	Supplies and Other Services	1,055,506	1,086,825	121,947	11.22
	Equipment Expense	77,295	77,295	12,893	16.68
	Loan cancellations and write-offs	0	0	0	
	Total:	1,833,825	1,867,709	235,784	12.62
OPERATING INCOME / (LOSS)		(0)	(23,884)	225,531	(944.26)
NONOPERATING REVENUE (EXPENSE)	Gifts	0	30,000	30,085	100.28
	Investment Income	0	0	0	
	Total:	0	30,000	30,085	100.28
TRANSFERS & OTHER	Capital Expenditures	0	0	0	
	Indirect Cost Recoveries	0	0	0	
	Transfers - Other	0	386	0	0.00
	One-time use of reserve	0	0	0	
	Total:	0	386	0	0.00
BUDGET BALANCE		(0)	6,502	255,616	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		594,449	594,449		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>594,449</u>	<u>600,951</u>		

Pierpont Community and Technical College
Board of Governors
Financial Report
For the period ending September 30, 2015

New Grant Funds	2,000.00
IDEA SA 2016	2,000.00
Gifts	0.00
Other Grant/Restricted Fund Related Changes	8,575,000.00
Direct Loans Fund Reductions	5,075,000.00
Federal Pell Reductions	3,500,000.00
Net Change	0.00

Pierpont Community and Technical College
 Budget vs Actual Statement of Revenues and Expenses
 For the period ending September 30, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Federal Grants and Contracts	13,220,783	8,145,783	2,606,303	32.00
	State/Local Grants and Contracts	3,930,424	4,173,704	974,599	23.35
	Private Grants and Contracts	445,499	445,499	207,201	46.51
	Total:	17,596,706	12,764,986	3,788,104	29.68
OPERATING EXPENSE	Salaries	839,770	860,269	198,810	23.11
	Benefits	59,082	86,569	33,202	38.35
	Student financial aid-scholarships	22,990,699	14,415,699	4,352,624	30.19
	Supplies and Other Services	340,490	421,153	79,416	18.86
	Equipment Expense	718,911	843,919	175,380	20.78
	Total:	24,948,951	16,627,609	4,839,432	29.10
OPERATING INCOME / (LOSS)		(7,352,245)	(3,862,622)	(1,051,329)	27.22
(EXPENSE)	Federal Pell Grant Revenues	8,000,000	4,500,000	1,732,988	38.51
	Investment Income	0	0	0	0.00
	Gifts	1,151	1,151	0	0.00
	Total:	8,001,151	4,501,151	1,732,988	38.50
	Capital Expenditures	(705,457)	(694,679)	(399,926)	57.57
	Construction Expenditures	401	0	401	0.00
	Transfers for Fin Aid Match	61,006	61,006	(7,904)	(12.96)
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	0	0	0	0.00
	Total:	(644,050)	(633,673)	(407,429)	64.30
BUDGET BALANCE		4,856	4,856	274,230	5647.44
*	Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year	1,430,880	1,430,880		
**	Equals: PROJECTED RESTRICTED NET ASSETS - End of Year	1,435,736	1,435,736		
***	Approved Budget updated for FWS Student Labor/Fringes				

OCTOBER 31, 2015
FINANCIAL REPORT

Board of Governors
Financial Report FY 2016
Pierpont Community & Technical College
as of October 31, 2015

SUMMARY:

The projected effect on net assets for FY 2016 as of October 31, 2015 is an increase of \$31,520.

UNRESTRICTED OPERATING FUNDS:

The Budget Balance as of October 31, 2015 is \$31,520. This represents a budget increase of \$12,759 from the September 30, 2015 Finance Report. As of this report date, approximately 46% of projected tuition and fees revenue and approximately 40% of overall revenues have been realized while approximately 27% of operating expenses have been incurred. The primary budget changes that impacted the budget from the September 30, 2015 Finance Report, are as follows:

- **Operating Revenues Budget:**
 - Increased by \$26,299.
 - The “Tuition and Fees” revenues budget controlled by the Fund Managers increased by \$24,867 in recognition of additional revenues received.
 - The “Other Operating Revenues” controlled by the Fund Managers increased by \$1,432 in recognition of additional revenues received.
- **Operating Expenses Budget:**
 - Increased by \$13,540. The significant activities accounting for this change are as follows:
 - The “Salary” expense budget controlled by the President decreased by (\$43,995) as the result of a transfer of budget from labor to operating expenses. The Fund Manager controlled budget increased by \$17,827 related to the recognition of additional revenues mentioned above. The combined effect of both budget changes is an overall decrease to the “Salaries” expenses budget of (\$26,168).
 - The “Benefits” expense budget controlled by the President decreased by (\$10,019) as the result of a transfer of budget from labor to operating expenses identified above. While the Fund Manager controlled budget increased by \$1,718 associated with the increased labor budget mentioned above. The two changes combine for a total “Benefits” expense decrease of (\$8,301).
 - The “Supplies and Other Services” expense budget controlled by the President increased by \$35,000 as the result of a transfer of budget from labor to operating expenses. The Fund Manager controlled budget increased by \$6,755 related to the recognition of additional revenues mentioned above. The combined effect of both budget changes is an overall increase to this expenses budget of \$41,755.

- The “Assessment for Support Services” expense budget controlled by the President increased by \$6,254 as the result of multiple PEIA updates within FSU’s Enrollment Services, Physical Plant, Information Technology & Human Resource areas.

Of the adjusted projected effect on net assets of an increase of \$31,520 as of June 30, 2016; President’s Controlled Fund(s) are projected to have a budget surplus of \$25,019; Fund Manager’s Controlled Fund(s) are projected to have a budget surplus of \$6,501. The Year-To-Date Actual Budget Balance is \$2,570,346.

RESTRICTED FUNDS:

The October 31, 2015 Restricted Funds Finance Report has a budget balance of \$4,856. TAA CCCT Grant Year 3 revenues and expenses were recognized and Perkins FY 15 Carry Forward Grant revenues and expenses were recognized. There were a variety of budget changes regarding recognizing the above but these changes resulted in no net change to the overall budget.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted

As of October 31, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	8,185,948	8,220,815	3,817,050	46.43
	Student Activity Support Revenue	69,200	69,200	0	0.00
	Faculty Services Revenue	810,000	810,000	7,603	0.94
	State/Local Grants and Contracts	0	0	0	
	Auxiliary Enterprise Revenue	739,480	739,480	343,001	46.38
	Operating Costs Revenue	100,134	100,134	5,309	5.30
	Support Services Revenue	297,874	298,360	49,654	16.64
	Other Operating Revenues	346,709	347,141	85,678	24.68
	Total:	10,549,345	10,585,130	4,308,293	40.70
OPERATING EXPENSE					
	Salaries	6,822,564	6,814,372	1,901,113	27.90
	Benefits	1,467,264	1,487,779	427,672	28.75
	Student financial aid-scholarships	218,938	218,938	113,166	51.69
	Utilities	56,838	56,838	5,668	9.97
	Supplies and Other Services	2,790,786	2,847,476	616,442	21.65
	Equipment Expense	103,740	103,740	44,851	43.23
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	138,910	138,910	29,241	21.05
	Assessment for Faculty Services	810,000	810,000	16,198	2.00
	Assessment for Support Services	2,034,655	2,037,093	492,482	24.18
	Assessment for Student Activity Costs	122,001	122,001	50,020	41.00
	Assessment for Auxiliary Fees & Debt Service	739,480	739,480	304,345	41.16
	Assessment for Operating Costs	1,597,901	1,595,712	537,142	33.66
	Total:	16,903,077	16,972,339	4,538,339	26.74
OPERATING INCOME / (LOSS)		(6,353,732)	(6,387,209)	(230,046)	3.60
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	7,530,761	7,530,761	3,162,919	42.00
	State Fiscal Stabilization Funds	0	0	0	
	Gifts	0	30,000	30,085	100.28
	Investment Income	7,194	7,194	2,440	33.92
	Assessment for E&G Capital & Debt Service Costs	(1,088,220)	(1,088,220)	(404,061)	37.13
	Reappropriated State Funding	0	0	0	
	Total:	6,449,735	6,479,735	2,791,383	43.08
TRANSFERS & OTHER					
	Capital Expenditures	0	0	1,105	
	Transfers for Financial Aid Match	(61,006)	(61,006)	0	0.00
	Indirect Cost Recoveries	0	0	0	
	Transfers for Capital Projects	0	0	0	
	Transfers - Other	0	0	7,904	
	One-time use of reserve	0	0	0	
	Total:	(61,006)	(61,006)	9,009	(14.77)
BUDGET BALANCE		34,997	31,520	2,570,346	
PERSONNEL BUDGET SAVINGS		0	0		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		34,997	31,520	2,570,346	
* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		1,633,628	1,633,628		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,668,625</u>	<u>1,665,148</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2015 in the amount of \$3,495,913

* Unrestricted Net Asset Balance is 10.06% of the current budgeted total operating expense. Management has established a target of 15% or \$2,434,929 as the goal for the level of unrestricted net asset balance that should be maintained.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted - President

As of October 31, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	6,647,133	6,647,133	3,364,051	50.61
	Student Activity Support Revenue	69,200	69,200	0	0.00
	Faculty Services Revenue	810,000	810,000	7,603	0.94
	State/Local Grants and Contracts	0	0	0	0.00
	Operating Costs Revenue	100,134	100,134	5,309	5.30
	Support Services Revenue	297,874	298,360	49,654	16.64
	Other Operating Revenues	51,700	50,700	24,695	48.71
	Total:	7,976,040	7,975,526	3,451,311	43.27
OPERATING EXPENSE					
	Salaries	6,209,852	6,179,969	1,780,275	28.81
	Benefits	1,394,452	1,414,547	410,189	29.00
	Student financial aid-scholarships	207,438	207,438	105,791	51.00
	Utilities	52,839	52,839	5,311	10.05
	Supplies and Other Services	1,735,280	1,753,896	428,695	24.44
	Equipment Expense	26,445	26,445	27,308	103.26
	Loan cancellations and write-offs	0	0	0	0.00
	Fees retained by the Commission	138,910	138,910	29,241	21.05
	Assessment for Faculty Services	810,000	810,000	16,198	2.00
	Assessment for Support Services	2,034,655	2,037,093	492,482	24.18
	Assessment for Student Activity Costs	122,001	122,001	50,020	41.00
	Assessment for Operating Costs	1,597,901	1,595,712	537,142	33.66
	Total:	14,329,773	14,338,850	3,882,651	27.08
OPERATING INOCME / (LOSS)		(6,353,732)	(6,363,324)	(431,341)	6.78
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	7,530,761	7,530,761	3,162,919	42.00
	State Fiscal Stabilization Funds	0	0	0	0.00
	Gifts	0	0	0	0.00
	Investment Income	7,194	7,194	2,440	33.92
	Assessment for E&G Capital & Debt Service Costs	(1,088,220)	(1,088,220)	(404,061)	37.13
	Reappropriated State Funding	0	0	0	0.00
	Total:	6,449,735	6,449,735	2,761,298	42.81
TRANSFERS & OTHERS					
	Capital Expenditures	0	0	1,105	0.00
	Transfers for Financial Aid Match	(61,006)	(61,006)	0	0.00
	Transfers for Capital Projects	0	0	0	0.00
	Transfers - Other	0	(386)	7,904	(2048.00)
	One-time use of reserve	0	0	0	0.00
	Total:	(61,006)	(61,392)	9,009	(14.67)
BUDGET BALANCE		34,997	25,019	2,338,966	
* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		1,025,553	1,025,553		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,060,550</u>	<u>1,050,572</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2015 in the amount of \$3,495,913.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted - Fund Manager

As of October 31, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	1,538,815	1,573,682	452,999	28.79
	Other Operating Revenues	295,009	296,441	60,983	20.57
	Total:	1,833,825	1,870,124	513,982	27.48
OPERATING EXPENSE	Salaries	612,712	634,403	120,837	19.05
	Benefits	72,812	73,232	17,483	23.87
	Student financial aid - scholarships	11,500	11,500	7,375	64.13
	Utilities	3,999	3,999	357	8.92
	Supplies and Other Services	1,055,506	1,093,580	187,747	17.17
	Equipment Expense	77,295	77,295	17,543	22.70
	Loan cancellations and write-offs	0	0	0	0.00
	Total:	1,833,825	1,894,009	351,342	18.55
OPERATING INCOME / (LOSS)		(0)	(23,885)	162,640	(680.92)
NONOPERATING REVENUE (EXPENSE)	Gifts	0	30,000	30,085	100.28
	Investment Income	0	0	0	0.00
	Total:	0	30,000	30,085	100.28
TRANSFERS & OTHER	Capital Expenditures	0	0	0	0.00
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	0	386	0	0.00
	One-time use of reserve	0	0	0	0.00
	Total:	0	386	0	0.00
BUDGET BALANCE		(0)	6,501	192,725	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		594,449	594,449		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>594,449</u>	<u>600,950</u>		

Pierpont Community and Technical College
Board of Governors
Financial Report
For the period ending October 31, 2015

New Grant Funds	-
Gifts	0.00
Other Grant/Restricted Fund Related Changes	658,219.15
TAACCCT Grant Year 3	637,820.00
Perkins FY 15 Carry forward	20,399.15
Net Change	0.00

Pierpont Community and Technical College
 Budget vs Actual Statement of Revenues and Expenses
 For the period ending October 31, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Federal Grants and Contracts	13,220,783	8,783,603	3,036,209	34.57
	State/Local Grants and Contracts	3,930,424	4,194,103	986,369	23.52
	Private Grants and Contracts	445,499	445,499	229,058	51.42
	Total:	17,596,706	13,423,205	4,251,636	31.67
OPERATING EXPENSE	Salaries	839,770	1,368,996	278,894	20.37
	Benefits	59,082	179,594	45,594	25.39
	Student financial aid-scholarships	22,990,699	14,415,699	4,766,338	33.06
	Supplies and Other Services	340,490	387,608	102,300	26.39
	Equipment Expense	718,911	782,570	282,327	36.08
	Total:	24,948,951	17,134,467	5,475,454	31.96
OPERATING INCOME / (LOSS)		(7,352,245)	(3,711,262)	(1,223,819)	32.98
(EXPENSE)	Federal Pell Grant Revenues	8,000,000	4,500,000	1,802,638	40.06
	Investment Income	0	0	0	0.00
	Gifts	1,151	1,151	0	0.00
	Total:	8,001,151	4,501,151	1,802,638	40.05
	Capital Expenditures	(705,457)	(846,040)	(517,045)	61.11
	Construction Expenditures	401	0	401	0.00
	Transfers for Fin Aid Match	61,006	61,006	(7,904)	(12.96)
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	0	0	0	0.00
	Total:	(644,050)	(785,034)	(524,548)	66.82
BUDGET BALANCE		4,856	4,856	54,271	1117.65
*	Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year	1,430,880	1,430,880		
**	Equals: PROJECTED RESTRICTED NET ASSETS - End of Year	1,435,736	1,435,736		
***	Approved Budget updated for FWS Student Labor/Fringes				

NOVEMBER 30, 2015
FINANCIAL REPORT

Board of Governors
Financial Report FY 2016
Pierpont Community & Technical College
as of November 30, 2015

SUMMARY:

The projected effect on net assets for FY 2016 as of November 30, 2015 is an increase of \$25,984.

UNRESTRICTED OPERATING FUNDS:

The Budget Balance as of November 30, 2015 is \$25,984. This represents a budget decrease of \$5,536 from the October 31, 2015 Finance Report. As of this report date, approximately 46% of projected tuition and fees revenue and approximately 41% of overall revenues have been realized while approximately 29% of operating expenses have been incurred. The primary budget changes that impacted the budget from the October 31, 2015 Finance Report, are as follows:

- **Operating Revenues Budget:**
 - No Change.
- **Operating Expenses Budget:**
 - Decreased by \$5,536. The significant activities accounting for this change are as follows:
 - The “Salary” expense budget controlled by the President decreased by (\$2,201) as the result of a change in funding for Position 938. 20% of the position had previously been funded by the TAA CCCT Grant. The position is now fully funded by institutional funds. Labor reserves were used to offset the increase to institutional funding.
 - The “Benefits” expense budget controlled by the President increased by \$12,005 as the result of the funding changed mentioned above and multiple PEIA updates for current employees.
 - The “Assessment for Support Services” expense budget controlled by the President decreased by (\$4,268) as the result of multiple PEIA updates within FSU’s Enrollment Services and Physical Plant areas.

Of the adjusted projected effect on net assets of an increase of \$25,984 as of June 30, 2016; President’s Controlled Fund(s) are projected to have a budget surplus of \$19,482; Fund Manager’s Controlled Fund(s) are projected to have a budget surplus of \$6,501. The Year-To-Date Actual Budget Balance is \$2,117,889.

RESTRICTED FUNDS:

The November 30, 2015 Restricted Funds Finance Report has a budget balance of \$4,856. A donation from Dominion Foundation of \$18,250 for a gas measurement training lab was recognized.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted

As of November 30, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	8,185,948	8,220,815	3,833,108	46.63
	Student Activity Support Revenue	69,200	69,200	0	0.00
	Faculty Services Revenue	810,000	810,000	7,603	0.94
	State/Local Grants and Contracts	0	0	0	0.00
	Auxiliary Enterprise Revenue	739,480	739,480	342,945	46.38
	Operating Costs Revenue	100,134	100,134	24,013	23.98
	Support Services Revenue	297,874	298,360	67,574	22.65
	Other Operating Revenues	346,709	347,141	92,743	26.72
	Total:	10,549,345	10,585,130	4,367,986	41.27
OPERATING EXPENSE					
	Salaries	6,822,564	6,812,171	1,942,972	28.52
	Benefits	1,467,264	1,499,784	416,091	27.74
	Student financial aid-scholarships	218,938	218,938	114,261	52.19
	Utilities	56,838	56,838	6,945	12.22
	Supplies and Other Services	2,790,786	2,847,476	746,261	26.21
	Equipment Expense	103,740	103,740	48,599	46.85
	Loan cancellations and write-offs	0	0	0	0.00
	Fees retained by the Commission	138,910	138,910	29,241	21.05
	Assessment for Faculty Services	810,000	810,000	16,198	2.00
	Assessment for Support Services	2,034,655	2,032,826	646,406	31.80
	Assessment for Student Activity Costs	122,001	122,001	53,817	44.11
	Assessment for Auxiliary Fees & Debt Service	739,480	739,480	326,738	44.18
	Assessment for Operating Costs	1,597,901	1,595,712	635,574	39.83
	Total:	16,903,077	16,977,875	4,983,102	29.35
OPERATING INCOME / (LOSS)		(6,353,732)	(6,392,745)	(615,116)	9.62
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	7,530,761	7,530,761	3,162,919	42.00
	State Fiscal Stabilization Funds	0	0	0	0.00
	Gifts	0	30,000	30,085	100.28
	Investment Income	7,194	7,194	2,326	32.33
	Assessment for E&G Capital & Debt Service Costs	(1,088,220)	(1,088,220)	(471,334)	43.31
	Reappropriated State Funding	0	0	0	0.00
	Total:	6,449,735	6,479,735	2,723,996	42.04
TRANSFERS & OTHER					
	Capital Expenditures	0	0	1,105	0.00
	Transfers for Financial Aid Match	(61,006)	(61,006)	0	0.00
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers for Capital Projects	0	0	0	0.00
	Transfers - Other	0	0	7,904	0.00
	One-time use of reserve	0	0	0	0.00
	Total:	(61,006)	(61,006)	9,009	(14.77)
BUDGET BALANCE		34,997	25,984	2,117,889	
PERSONNEL BUDGET SAVINGS		0	0		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		34,997	25,984	2,117,889	
* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		1,633,628	1,633,628		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,668,625</u>	<u>1,659,612</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2015 in the amount of \$3,495,913

* Unrestricted Net Asset Balance is 10.06% of the current budgeted total operating expense. Management has established a target of 15% or \$2,435,759 as the goal for the level of unrestricted net asset balance that should be maintained.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted - President

As of November 30, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	6,647,133	6,647,133	3,365,413	50.63
	Student Activity Support Revenue	69,200	69,200	0	0.00
	Faculty Services Revenue	810,000	810,000	7,603	0.94
	State/Local Grants and Contracts	0	0	0	0.00
	Operating Costs Revenue	100,134	100,134	24,013	23.98
	Support Services Revenue	297,874	298,360	67,574	22.65
	Other Operating Revenues	51,700	50,700	24,695	48.71
	Total:	7,976,040	7,975,526	3,489,298	43.75
OPERATING EXPENSE					
	Salaries	6,209,852	6,177,768	1,783,023	28.86
	Benefits	1,394,452	1,426,552	394,391	27.65
	Student financial aid-scholarships	207,438	207,438	106,886	51.53
	Utilities	52,839	52,839	6,459	12.22
	Supplies and Other Services	1,735,280	1,753,896	535,903	30.56
	Equipment Expense	26,445	26,445	28,626	108.25
	Loan cancellations and write-offs	0	0	0	0.00
	Fees retained by the Commission	138,910	138,910	29,241	21.05
	Assessment for Faculty Services	810,000	810,000	16,198	2.00
	Assessment for Support Services	2,034,655	2,032,826	646,406	31.80
	Assessment for Student Activity Costs	122,001	122,001	53,817	44.11
	Assessment for Operating Costs	1,597,901	1,595,712	635,574	39.83
	Total:	14,329,773	14,344,386	4,236,524	29.53
OPERATING INOCME / (LOSS)		(6,353,732)	(6,368,860)	(747,226)	11.73
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	7,530,761	7,530,761	3,162,919	42.00
	State Fiscal Stabilization Funds	0	0	0	0.00
	Gifts	0	0	0	0.00
	Investment Income	7,194	7,194	2,326	32.33
	Assessment for E&G Capital & Debt Service Costs	(1,088,220)	(1,088,220)	(471,334)	43.31
	Reappropriated State Funding	0	0	0	0.00
	Total:	6,449,735	6,449,735	2,693,911	41.77
TRANSFERS & OTHERS					
	Capital Expenditures	0	0	1,105	0.00
	Transfers for Financial Aid Match	(61,006)	(61,006)	0	0.00
	Transfers for Capital Projects	0	0	0	0.00
	Transfers - Other	0	(386)	7,904	(2048.00)
	One-time use of reserve	0	0	0	0.00
	Total:	(61,006)	(61,392)	9,009	(14.67)
BUDGET BALANCE		34,997	19,483	1,955,694	
* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		1,025,553	1,025,553		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,060,550</u>	<u>1,045,036</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2015 in the amount of \$3,495,913.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted - Fund Manager

As of November 30, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	1,538,815	1,573,682	467,696	29.72
	Other Operating Revenues	295,009	296,441	68,048	22.95
	Total:	1,833,825	1,870,124	535,743	28.65
OPERATING EXPENSE	Salaries	612,712	634,403	159,949	25.21
	Benefits	72,812	73,232	21,700	29.63
	Student financial aid - scholarships	11,500	11,500	7,375	64.13
	Utilities	3,999	3,999	485	12.14
	Supplies and Other Services	1,055,506	1,093,580	210,358	19.24
	Equipment Expense	77,295	77,295	19,973	25.84
	Loan cancellations and write-offs	0	0	0	0.00
	Total:	1,833,825	1,894,009	419,840	22.17
OPERATING INCOME / (LOSS)		(0)	(23,885)	115,903	(485.25)
NONOPERATING REVENUE (EXPENSE)	Gifts	0	30,000	30,085	100.28
	Investment Income	0	0	0	0.00
	Total:	0	30,000	30,085	100.28
TRANSFERS & OTHER	Capital Expenditures	0	0	0	0.00
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	0	386	0	0.00
	One-time use of reserve	0	0	0	0.00
	Total:	0	386	0	0.00
BUDGET BALANCE		(0)	6,501	145,988	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		594,449	594,449		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>594,449</u>	<u>600,950</u>		

Pierpont Community and Technical College
Board of Governors
Financial Report
For the period ending November 30, 2015

New Grant Funds	18,250.00
Dominion Gas Measurement and Training Lab	18,250.00
Gifts	0.00
Other Grant/Restricted Fund Related Changes	0.00
Net Change	0.00

The negative cash balance is due to WV HEAPS funds not arriving prior to award

Pierpont Community and Technical College
 Budget vs Actual Statement of Revenues and Expenses
 For the period ending November 30, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Federal Grants and Contracts	13,220,783	8,783,603	3,204,133	36.48
	State/Local Grants and Contracts	3,930,424	4,194,103	1,291,701	30.80
	Private Grants and Contracts	445,499	463,749	262,110	56.52
	Total:	17,596,706	13,441,455	4,757,943	35.40
OPERATING EXPENSE	Salaries	839,770	1,368,996	319,944	23.37
	Benefits	59,082	179,594	51,078	28.44
	Student financial aid-scholarships	22,990,699	14,415,699	5,370,706	37.26
	Supplies and Other Services	340,490	405,858	120,574	29.71
	Equipment Expense	718,911	782,570	284,327	36.33
	Total:	24,948,951	17,152,717	6,146,630	35.83
OPERATING INCOME / (LOSS)		(7,352,245)	(3,711,262)	(1,388,686)	37.42
(EXPENSE)	Federal Pell Grant Revenues	8,000,000	4,500,000	1,832,035	40.71
	Investment Income	0	0	0	0.00
	Gifts	1,151	1,151	0	0.00
	Total:	8,001,151	4,501,151	1,832,035	40.70
	Capital Expenditures	(705,457)	(846,040)	(517,045)	61.11
	Construction Expenditures	401	0	401	0.00
	Transfers for Fin Aid Match	61,006	61,006	(7,904)	(12.96)
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	0	0	0	0.00
	Total:	(644,050)	(785,034)	(524,548)	66.82
BUDGET BALANCE		4,856	4,856	(81,199)	(1672.21)
* Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year		1,430,880	1,430,880		
** Equals: PROJECTED RESTRICTED NET ASSETS - End of Year		1,435,736	1,435,736		
*** Approved Budget updated for FWS Student Labor/Fringes					

DECEMBER 31, 2015
FINANCIAL REPORT

Board of Governors
Financial Report FY 2016
Pierpont Community & Technical College
as of December 31, 2015

SUMMARY:

The projected effect on net assets for FY 2016 as of December 31, 2015 is an increase of \$128,554.

UNRESTRICTED OPERATING FUNDS:

The Budget Balance as of December 31, 2015 is \$128,554. This represents a budget increase of \$102,570 from the November 30, 2015 Finance Report. As of this report date, approximately 47% of projected tuition and fees revenue and approximately 42% of overall revenues have been realized while approximately 36% of operating expenses have been incurred. The primary budget changes that impacted the budget from the November 30, 2015 Finance Report, are as follows:

- **Operating Revenues Budget:**
 - Increased by \$11,078. The significant activities accounting for this change are as follows:
 - The “Tuition and Fees” revenue budget controlled by the Fund Managers increased by \$21,000 as the result of anticipated increased revenues from the CWE Testing Center.
 - The “Auxiliary Enterprise Revenue” budget decreased by (\$12,217) as the result of revenue budget adjustments based on enrollment changes.
 - The “Other Operating Revenue” budget controlled by the Fund Managers increased by \$2,295 as the result of increased revenues for the Community Interpreter Program sponsored by the Sign Language Interpreter Program.
- **Operating Expenses Budget:**
 - Decreased by (\$392,722). The significant activities accounting for this change are as follows:
 - The “Salary” expense budget controlled by the President decreased by (\$167,060) as the result of a change in funding for vacant Positions 566, 748, Adjunct 76 and a reduction to labor reserves. These budget reductions were taken in response to the 4% mid-year reduction to State Appropriations. While the Fund Manager controlled budget increased by \$20,506 as the result of changing the CWE Test Administrator position from part-time to full time with anticipated additional revenues covering this additional cost. These two changes combine for a total “Salary” expense budget reduction of (\$146,554).
 - The “Benefits” expense budget controlled by the President decreased by (\$37,410) as the result of the funding changes mentioned above and multiple PEIA updates for current employees.

- The “Supplies and Other Services” expense budget controlled by the President decreased by **(\$96,762)** as the result budget reductions implemented in the President’s Office, WIA Office and to budget held for emergencies in response to the 4% mid-year reduction to State Appropriations. While the Fund Manager controlled budget increased by **\$2,230** related to the expenditure of additional revenues recognized above for the Community Interpreter Program. These two changes combine for a total “Supplies and Other Services” expense budget reduction of **(\$94,532)**.
- The “Equipment Expense” budget controlled by the President decreased by **(\$3,238)** as result of a reduction to the budget in response to the 4% mid-year reduction to State Appropriations.
- The “Assessment for Support Services” expense budget controlled by the President decreased by **(\$86,397)** as the result of FSU’s budget reductions in response to the 4% mid-year reduction to State Appropriations and multiple PEIA updates within FSU’s Enrollment Services and Physical Plant areas.
- The “Assessment for Auxiliary Fees & Debt Service” expense budget decreased by **(\$12,217)** as the result of budget adjustments based on enrollment changes.
- The “Assessment for Operating Costs” expense budget controlled by the President decreased by **(\$12,374)** as the result of FSU’s budget reductions in response to the 4% mid-year reduction to State Appropriations.
- **Non-operating Revenue (Expenses):**
 - Decreased by **(\$301,230)**. The significant activities accounting for this change are as follows:
 - “State Appropriation” budget decreased by **(\$301,230)** as a result of the 4% mid-year reduction to State Appropriations.

Of the adjusted projected effect on net assets of an increase of \$128,554 as of June 30, 2016; President’s Controlled Fund(s) are projected to have a budget surplus of \$19,482; Fund Manager’s Controlled Fund(s) are projected to have a budget surplus of \$7,059. The Year-To-Date Actual Budget Balance is \$1,098,493.

RESTRICTED FUNDS:

The December 31, 2015 Restricted Funds Finance Report has a budget balance of \$4,856. A donation from XTO Energy of \$10,000 in support of the Petroleum Technology Program was recognized.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted

As of December 31, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	8,185,948	8,241,815	3,858,449	46.82
	Student Activity Support Revenue	69,200	69,200	0	0.00
	Faculty Services Revenue	810,000	810,000	20,533	2.53
	State/Local Grants and Contracts	0	0	0	0.00
	Auxiliary Enterprise Revenue	739,480	727,263	342,923	47.15
	Operating Costs Revenue	100,134	100,134	32,416	32.37
	Support Services Revenue	297,874	298,360	80,651	27.03
	Other Operating Revenues	346,709	349,436	94,838	27.14
	Total:	10,549,345	10,596,208	4,429,810	41.81
OPERATING EXPENSE					
	Salaries	6,822,564	6,665,617	2,491,150	37.37
	Benefits	1,467,264	1,462,374	533,510	36.48
	Student financial aid-scholarships	218,938	218,938	23,682	10.82
	Utilities	56,838	56,838	8,134	14.31
	Supplies and Other Services	2,790,786	2,752,944	977,258	35.50
	Equipment Expense	103,740	100,502	34,169	34.00
	Loan cancellations and write-offs	0	0	0	0.00
	Fees retained by the Commission	138,910	138,910	29,241	21.05
	Assessment for Faculty Services	810,000	810,000	22,021	2.72
	Assessment for Support Services	2,034,655	1,946,428	765,213	39.31
	Assessment for Student Activity Costs	122,001	122,001	53,817	44.11
	Assessment for Auxiliary Fees & Debt Service	739,480	727,263	326,738	44.93
	Assessment for Operating Costs	1,597,901	1,583,338	777,883	49.13
	Total:	16,903,077	16,585,153	6,042,815	36.44
OPERATING INCOME / (LOSS)		(6,353,732)	(5,988,945)	(1,613,005)	26.93
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	7,530,761	7,229,531	3,162,919	43.75
	State Fiscal Stabilization Funds	0	0	0	0.00
	Gifts	0	30,000	30,085	100.28
	Investment Income	7,194	7,194	3,724	51.76
	Assessment for E&G Capital & Debt Service Costs	(1,088,220)	(1,088,220)	(471,334)	43.31
	Reappropriated State Funding	0	0	0	0.00
	Total:	6,449,735	6,178,505	2,725,394	44.11
TRANSFERS & OTHER					
	Capital Expenditures	0	0	(21,800)	0.00
	Transfers for Financial Aid Match	(61,006)	(61,006)	0	0.00
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers for Capital Projects	0	0	0	0.00
	Transfers - Other	0	0	7,904	0.00
	One-time use of reserve	0	0	0	0.00
	Total:	(61,006)	(61,006)	(13,896)	22.78
BUDGET BALANCE		34,997	128,554	1,098,493	
PERSONNEL BUDGET SAVINGS		0	0		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		34,997	128,554	1,098,493	
* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		1,633,628	1,633,628		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,668,625</u>	<u>1,762,182</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2015 in the amount of \$3,495,913

* Unrestricted Net Asset Balance is 10.30% of the current budgeted total operating expense. Management has established a target of 15% or \$2,378,684 as the goal for the level of unrestricted net asset balance that should be maintained.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted - President

As of December 31, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	6,647,133	6,647,133	3,366,307	50.64
	Student Activity Support Revenue	69,200	69,200	0	0.00
	Faculty Services Revenue	810,000	810,000	20,533	2.53
	State/Local Grants and Contracts	0	0	0	0.00
	Operating Costs Revenue	100,134	100,134	32,416	32.37
	Support Services Revenue	297,874	298,360	80,651	27.03
	Other Operating Revenues	51,700	50,700	24,695	48.71
	Total:	7,976,040	7,975,526	3,524,602	44.19
OPERATING EXPENSE					
	Salaries	6,209,852	6,010,708	2,285,973	38.03
	Benefits	1,394,452	1,389,142	506,018	36.43
	Student financial aid-scholarships	207,438	207,438	106,886	51.53
	Utilities	52,839	52,839	7,420	14.04
	Supplies and Other Services	1,735,280	1,657,134	644,583	38.90
	Equipment Expense	26,445	23,207	10,657	45.92
	Loan cancellations and write-offs	0	0	0	0.00
	Fees retained by the Commission	138,910	138,910	29,241	21.05
	Assessment for Faculty Services	810,000	810,000	22,021	2.72
	Assessment for Support Services	2,034,655	1,946,428	765,213	39.31
	Assessment for Student Activity Costs	122,001	122,001	53,817	44.11
	Assessment for Operating Costs	1,597,901	1,583,338	777,883	49.13
	Total:	14,329,773	13,941,145	5,209,711	37.37
OPERATING INOCME / (LOSS)		(6,353,732)	(5,965,619)	(1,685,109)	28.25
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	7,530,761	7,229,531	3,162,919	43.75
	State Fiscal Stabilization Funds	0	0	0	0.00
	Gifts	0	0	0	0.00
	Investment Income	7,194	7,194	3,724	51.76
	Assessment for E&G Capital & Debt Service Costs	(1,088,220)	(1,088,220)	(471,334)	43.31
	Reappropriated State Funding	0	0	0	0.00
	Total:	6,449,735	6,148,505	2,695,309	43.84
TRANSFERS & OTHERS					
	Capital Expenditures	0	0	(21,099)	0.00
	Transfers for Financial Aid Match	(61,006)	(61,006)	0	0.00
	Transfers for Capital Projects	0	0	0	0.00
	Transfers - Other	0	(386)	7,904	(2048.00)
	One-time use of reserve	0	0	0	0.00
	Total:	(61,006)	(61,392)	(13,195)	21.49
BUDGET BALANCE		34,997	121,494	997,005	
* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		1,025,553	1,025,553		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,060,550</u>	<u>1,147,047</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2015 in the amount of \$3,495,913.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted - Fund Manager

As of December 31, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	1,538,815	1,594,682	492,143	30.86
	Other Operating Revenues	295,009	298,736	70,143	23.48
	Total:	1,833,825	1,893,419	562,285	29.70
OPERATING EXPENSE	Salaries	612,712	654,909	205,177	31.33
	Benefits	72,812	73,232	27,492	37.54
	Student financial aid - scholarships	11,500	11,500	(83,204)	(723.51)
	Utilities	3,999	3,999	714	17.85
	Supplies and Other Services	1,055,506	1,095,810	332,675	30.36
	Equipment Expense	77,295	77,295	23,512	30.42
	Loan cancellations and write-offs	0	0	0	0.00
	Total:	1,833,825	1,916,745	506,366	26.42
OPERATING INCOME / (LOSS)		(0)	(23,327)	55,919	(239.72)
NONOPERATING REVENUE (EXPENSE)	Gifts	0	30,000	30,085	100.28
	Investment Income	0	0	0	0.00
	Total:	0	30,000	30,085	100.28
TRANSFERS & OTHER	Capital Expenditures	0	0	(701)	0.00
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	0	386	0	0.00
	One-time use of reserve	0	0	0	0.00
	Total:	0	386	(701)	(181.61)
BUDGET BALANCE		(0)	7,059	85,303	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		594,449	594,449		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>594,449</u>	<u>601,508</u>		

Pierpont Community and Technical College
Board of Governors
Financial Report
For the period ending December 31, 2015

New Grant Funds	10,000.00
XTO Energy Grant to Support Appalachian Basin Oil and Gas	10,000.00
Gifts	0.00
Other Grant/Restricted Fund Related Changes	0.00
Net Change	0.00

The negative cash balance is due to WV HEAPS funds not arriving prior to award

Pierpont Community and Technical College
 Budget vs Actual Statement of Revenues and Expenses
 For the period ending December 31, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Federal Grants and Contracts	13,220,783	8,783,603	3,272,633	37.26
	State/Local Grants and Contracts	3,930,424	4,194,103	1,757,493	41.90
	Private Grants and Contracts	445,499	473,749	272,110	57.44
	Total:	17,596,706	13,451,455	5,302,236	39.42
OPERATING EXPENSE	Salaries	839,770	1,368,996	369,293	26.98
	Benefits	59,082	179,594	56,826	31.64
	Student financial aid-scholarships	22,990,699	14,415,699	5,459,915	37.87
	Supplies and Other Services	340,490	415,858	121,488	29.21
	Equipment Expense	718,911	782,570	284,450	36.35
	Total:	24,948,951	17,162,717	6,291,972	36.66
OPERATING INCOME / (LOSS)		(7,352,245)	(3,711,262)	(989,736)	26.67
(EXPENSE)	Federal Pell Grant Revenues	8,000,000	4,500,000	1,842,240	40.94
	Investment Income	0	0	0	0.00
	Gifts	1,151	1,151	0	0.00
	Total:	8,001,151	4,501,151	1,842,240	40.93
	Capital Expenditures	(705,457)	(846,040)	(531,444)	62.82
	Construction Expenditures	401	0	401	0.00
	Transfers for Fin Aid Match	61,006	61,006	(7,904)	(12.96)
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	0	0	0	0.00
	Total:	(644,050)	(785,034)	(538,947)	68.65
BUDGET BALANCE		4,856	4,856	313,557	6457.32
* Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year		1,430,880	1,430,880		
** Equals: PROJECTED RESTRICTED NET ASSETS - End of Year		1,435,736	1,435,736		
*** Approved Budget updated for FWS Student Labor/Fringes					

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**Pierpont Community and Technical College
Board of Governors
Meeting of February 16, 2016**

ITEM: Capital Projects for FY 2016 Progress Report

COMMITTEE: Committee of the Whole

INFORMATION ITEM

STAFF MEMBER: Tom Tucker

ATTACHMENTS: Summary of FY 2016 Capital Projects Completion Status.

**CAPITAL PROJECTS UPDATE
FY 2016**

	<i>Project</i>	<i>Project Budget</i>	<i>Encumbrances & Expenses</i>	<i>Available Project Budget</i>	<i>Project Update</i>
In Progress	Education Building HVAC	\$ 488,580.00	\$ 488,580.00	\$ -	Scheduled for May 2016 (TIPS Consortium Contract)
	Infrastructure - Camera Security System (Campuswide)	\$ 200,000.00	\$ -	\$ 200,000.00	
	Infrastructure - Walkways	\$ 150,000.00	\$ 150,000.00	\$ -	Contractor working as weather permits on walkways improvements around Hardway Hall
	Jaynes Hall - HVAC	\$ 2,000,000.00	\$ 170,284.00	\$ 1,829,716.00	Pre-Bid Meeting held 2/2/16 - Bids Due 2/25/16
On-Going	Academic Fund	\$ 151,760.00	\$ 72,947.62	\$ 78,812.38	Various Academic Projects throughout the year. Carry-over from FY 15
	Landscaping	\$ 152,766.79	\$ 80,647.37	\$ 72,119.42	Various Projects for FY 16 - Carry-over from FY 15
	Small Projects	\$ 349,067.56	\$ 60,796.43	\$ 288,271.13	Various Projects for FY 16 - Carry-over from FY 15
Completed	Campus - ADA Restrooms	\$ 10,078.90	\$ 10,078.90	\$ -	Completed - Jaynes Hall Restroom Renovated
	Caperton Waterproofing	\$ 166,262.50	\$ 159,389.50	\$ 6,873.00	Completed August 2015
	Colebank Building HVAC	\$ 469,960.00	\$ 469,960.00	\$ -	Completed December 2015 (TIPS Consortium Contract)
	Infrastructure - Signage	\$ 40,000.00	\$ 17,875.00	\$ 22,125.00	Entrance Signage Complete - Nov 2015
	Infrastructure - Paving	\$ 233,224.38	\$ 233,224.38	\$ -	Completed August 2015
	School House Museum Repairs	\$ 80,022.91	\$ 80,022.91	\$ -	Completed October 2015

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**Pierpont Community and Technical College
Board of Governors
Meeting of February 16, 2016**

ITEM: Replacement of the Jaynes Hall Pedestrian Bridge

COMMITTEE: Finance Committee

RECOMMENDED RESOLUTION: Be in resolved that the Board of Governors approves the addition of \$250,000 in Infrastructure Funds to the FY 2016 Capital Project budgets for the replacement of the Jaynes Hall Pedestrian Bridge.

STAFF MEMBER: Dale Bradley

BACKGROUND: The Jaynes Hall pedestrian bridge has been a growing concern for the last few years. In 2014 and 2015, this bridge was written up as a violation during the yearly BRIM safety inspection. In July 2013, a structural engineer was hired to perform an assessment of the bridge. In June 2015, a second assessment was performed. The engineer's professional recommendation was to replace the bridge. Major deterioration has occurred and repairs would not be economical. This bridge has been patched over the years to limit further deterioration. It is the only ADA access to Jaynes Hall. It is required by law that all buildings be ADA accessible.

The most opportune time to replace this bridge is when the building is closed during the Summer of 2016 for HVAC replacement. Because of the building site there is not a good alternative to provide a temporary ramp for ADA access. This would be very expensive if even physically possible

due to given elevations. Realistically, the building would have to be vacated to perform the work. If this work is aligned with the HVAC replacement there will be no inconvenience to building occupants and no ADA access concerns.