



***BOARD
OF
GOVERNORS***

March 28, 2017

MEETING SCHEDULE
PIERPONT COMMUNITY & TECHNICAL COLLEGE
BOARD OF GOVERNORS

March 28, 2017

NCWV Advanced Technology Center
500 Galliher Drive, Fairmont, WV 26554

11:00 AM ***BOG Marketing Committee Meeting***
Hardway Hall Room 219

Memori Dobbs – Chair
Linda Aman
Jeff Tucker
Steve Leach – Staff Resource
Bo Sellers – Staff Resource

1:00 PM ***NCWV Advanced Technology Center Advisory Board Meeting***
Advanced Technology Center, Room 216 A

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

2:00 PM ***Full Board Meeting***
Advanced Technology Center, Room 216 A

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

AGENDA
PIERPONT COMMUNITY & TECHNICAL COLLEGE
BOARD OF GOVERNORS MEETING
March 28, 2017

I. Call to Order in Open Session

1. Opening Comment (*Chairman, Jim Griffin*)
 2. Last Call for Public Comment Sign Up
 3. Board Member Commitment
 4. Approval of BOG Meeting Minutes from February 21, 2017
- Tab 1 – Informational*
Tab 2 – Action Item

II. Recognitions

1. Zachery Moffatt is the incoming Student Government Association representative to the Pierpont Board of Governors for AY 2017-2018.
2. Michael Waide has received the National Award for Distinguished Achievement from the American Medical Technologists (AMT). Michael will be presented his award at the annual AMT conference in July 2017. Michael was nominated by the WV State Society for American Medical Technologists for his distinguished service to the profession and discipline of clinical laboratory science.

III. President’s Report (*Dr. Johnny M. Moore*)

IV. Operation Reports

1. Academic Affairs (*Leslie Lovett/Brian Floyd*)
2. Center for Workforce Education (*Bo Sellers*)
3. Classified Staff Council (*Beverly Jones*)
4. Enrollment Management Task Force (*Brian Floyd*)
5. Faculty Senate (*Kari Coffindaffer*)
6. Information Technology (*Rob Linger*)

V. Committee of the Whole

1. Financial Report (*CFO, Dale Bradley*)
 - a. January 31 and February 28, 2017 Financial Report
- Tab 3 – Informational*

VI. Committee Reports

1. Audit/Finance Committee Report (*Chair, Kyle Hamilton*)
2. Marketing Committee Report (*Chair, Memori Dobbs*)
3. Regional Academics Committee Report (*Chair, Sharon Shaffer*)

VII. New Business

-  The next regularly scheduled Pierpont Board of Governors Meeting will be held at 2:00 PM on May 16, 2017. Location: Advanced Technology Center

VIII. Old Business

IX. Public Comment

X. 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.

XI. Adjournment

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
February 21, 2017
2:00 PM

MINUTES

Notice of Meeting and Attendance

A meeting of the Pierpont Community & Technical College Board of Governors was held on February 21, 2017, beginning at 2:00 PM in the Falcon Center Board Room.

Board members present were:

Chairman Jim Griffin, Linda Aman (phone), Memori Dobbs, Earl McConnell (phone), Beth Newcome, Rick Pruitte, Sharon Shaffer, Warren ‘Chip’ VanAlsborg and Gene Weaver

Board members absent were:

Kyle Hamilton and Jeff Tucker. In January 2017, Keisha Marks became a student of Fairmont State; therefore, the Pierpont student government representative to the Board is currently vacant.

President’s Cabinet members present were:

President Johnny M. Moore, Dale Bradley, Lyla Grandstaff, Steve Leach, Rob Linger, Bo Sellers, and Cyndee Sensibaugh

Others in Attendance:

Alex Vance - SGA Representative, Chris Deweese and Sarah Crouse - Suttle and Stalnaker, PLLC, Carolyn Fletcher and Holly Fluharty - Accounting, Pierpont faculty and staff

Oath of Office Administered to New Board Member

Prior to the start of the Board of Governors meeting, Mr. L. Eugene Weaver was officially sworn in by Notary Public, Cyndee Sensibaugh. Mr. Weaver was appointed to the vacant position on the Board by Governor Jim Justice on January 30, 2017. Mr. Weaver’s term ends on June 30, 2020.

I. Call to Order

1. Opening Comments

Chairman Jim Griffin called the meeting to order in open session at 2:00 PM.

Chairman Griffin welcomed Mr. Gene Weaver’s return to service on the Pierpont

Board of Governors. Mr. Weaver had previously served two terms on the Board from August 1, 2008 to June 17, 2015.

2. *Call for Public Comment*

Chairman Griffin announced last call for public sign up for comments to the Board.

3. *Board Member Commitment*

The declaration of Board Member Commitment was included in the Board Book.

4. *Approval of Minutes from the November 16, 2016 Meeting and the December 2, 2016 Board Retreat– Action Item*

- a. The minutes of the Pierpont Board of Governors meeting held November 16, 2016 and the minutes of the Pierpont Board of Governors Retreat held December 2, 2016 were presented for approval. Chip VanAlsbury offered a motion to approve the minutes, as presented. Sharon Shaffer seconded the motion. There was no discussion on the motion. All agreed. Motion passed.

II. Special Recognitions/Presentations

1. Student Government (SGA) representative to the Pierpont Board of Governors, Keisha Marks, was recognized for her service to the Board by Chairman James Griffin. Miss Marks was not present, but a proclamation was read highlighting Miss Mark's accomplishments while in service to the Pierpont Board. The proclamation will be forwarded to Miss Marks who is continuing her educational goals at Fairmont State University.
2. Student Government representative, Alex Vance, was recognized for his service to the SGA by Chairman James Griffin. A proclamation was read highlighting the work provided by Mr. Vance to the Faculty Senate and the SGA. Mr. Vance is continuing his education at Fairmont State University.

III. President's Report

President Moore opened his report by commenting about the very nice weather West Virginia is having in recent days, and compared the weather to that of Florida and Texas.

President Moore announced that the 40 for 40 Program has kicked off with 56 employees signing up to participate. The goal of the program is to be active for at least 200 minutes per week for the length of the 8 week program. Dr. Moore recognized the team of captains keeping the program's momentum going, and then gave special recognition to Pierpont's Chairman of the Board, James Griffin. With a proclamation, President Moore shared that Chairman Griffin has become an honorary member for completing 40 for 40 Program in

one day when he joined the President and Steve Leach as they sprinted through the halls of the Capitol building on February 9 to attend meetings with state legislators.

President Moore asked Steven Leach to provide an update on the meetings held with the WV state and US federal legislators. Mr. Leach shared that he and President Moore traveled from Charleston to Washington, D.C. to Charleston over a three day period to meet with representatives. The goal of the meetings was to provide ideas and focus on what role Pierpont could play in helping the state address funding and educational needs. At the WV Capitol, over 22 meetings have already been held with the House and Senate Finance and Education Committees representatives, 14 more meetings are scheduled, and 22 additional meetings will be scheduled. Dr. Moore has been introducing the Early College High School model and has received positive feedback. In Washington, a meeting was held with Senator Shelley Moore-Capito, and President Moore attended the American Association of Community Colleges (AACC) President's Reception. Dr. Moore has been selected to serve on the AACC Advocacy Advisory Group by AACC President Dr. Walter Bumphus.

President Moore recognized recent outstanding work of faculty and students. The students from the School of Health Careers Laboratory Assistant and Phlebotomy programs realized 100 percent pass rates on their national exams. The Culinary team is traveling to New York in February to compete in the North Divisional Championship. The Vet Tech program has been ranked as one of the Top 50 Vet Tech programs in the country.

Pierpont hosted the Robert C. Byrd traveling history exhibit January 23 through February 17 and had over 100 visitors. Many of the visitors were students from local high schools.

Pierpont has been moving forward with the establishment of an independent Foundation office. Ms. Katherine Johnson will provide consulting services beginning March 1, 2017.

In closing, President Moore announced that a visit from Governor Jim Justice is planned for March 2 at the Falcon Center Conference Rooms.

IV. Operation Reports

1. *Academic Affairs:* Report to be provided with the Enrollment Management Task Force Report.
2. *Classified Staff Council:* Beverly Jones reported that Classified Staff Council (CSC) meeting was held this day, February 21, and 15 people attended with some joining by teleconference. President Moore attended and encouraged members of the Classified Staff to take advantage of the opportunity to attend the CSC meetings.

President Moore provided an overview of his recent meetings with state legislators. President Moore will provide a State of the College report to the CSC in April.

Cindy Curry, AVP Human Resources, attended and provided a review of the Mercer Salary Scale. A review of the proposed WV State Bills that may affect the classified staff was conducted. The election for CSC will be held in April via Survey Monkey. A fundraising event and the employee appreciation luncheon were also discussed at the meeting.

3. *Strategic Enrollment Task Force (SETF)*: Brian Floyd, Chair of the SETF began by providing a brief report on Academic Affairs. The Early Childcare Education program continues to build on its 2+2 agreement with West Virginia University. Plans for the 2017 Commencement have been underway, and Natalie Tenant will serve as the keynote. The Deans are working on adjunct evaluations, enhancing deliverables, and regional course scheduling.

Mr. Floyd provided a handout detailing the SETF next steps and opportunities that the team is working towards. Focus will be placed on developing a more comprehensive marketing plan for recruitment and retention, aligning Student Services admissions and recruiters to program specific goals and strategies, establish a new dual enrollment structure, promote and develop an Early College High School model, enhancing transferability to 4-year institutions, and career and technical education centers matriculation.

4. *Faculty Senate*: Kari Coffindaffer reported that the Faculty Senate (FS) met on February 10 and discussed the faculty involvement in Higher Education Day at the Legislature scheduled for March 15. Faculty members also attended the Marion County Chamber of Commerce Legislative Breakfast held on January 27, to participate in round table discussions with the legislators.

The Faculty Welfare Committee is working on standardizing the Faculty Work Load Forms. The FS approved MLT and Physics curriculum proposals. The FS joint Library Committee is monitoring the possible reorganization of the library and continuation of service.

The SkillsUSA event will be held March 31 – April 1 and is hosted jointly by Pierpont and FSU. Approximately 1000 students and parents are expected to attend. The next FS meeting will be on March 10.

5. *Information Technology*: Mr. Linger shared that a new part time employee, Dustin Winski, has been hired to work with the HelpDesk and DegreeWorks. Dustin will become full time once he completes his degree at Fairmont State. Justin Mallory will begin working with the IT department on March 6. Justin currently works in Pierpont's Student Services department. Mr. Linger has been encouraging his staff to acquire additional certification trainings and security training.

In relation to the separation of database systems between Pierpont and FSU, Mr. Linger will be following up with Ellucian for Banner services.

6. *West Virginia Advisory Council of Faculty (ACF) Annual Report:* Amy Cunningham, ACF representative for Pierpont, shared that the ACF represents over 7,800 faculty and 86,000 students and advises the WV Legislature, the Higher Education Policy Commission, the WV Council for Community and Technical College Education and the WV Institutions of Higher Education Boards of Governors. Ms. Cunningham provided a handout and gave a presentation outlining the achievements and contributions of faculty members to the state and the education system.

V. Committee of the Whole

1. *FY 2016 Audited Financial Statements Presentation and Acceptance – Action Item*

Dale Bradley introduced Chris Deweese and Sarah Crouse, Suttle & Stalnaker, PLLC, to present the FY 2016 Audited Financial Statements. Mr. Bradley also recognized the work of Carolyn Fletcher and Holly Fluharty in preparing the financial statements and working collaboratively with Suttle & Stalnaker.

Suttle & Stalnaker provided copies of the Financial Statements for YE June 2016 and 2015, the Independent Auditors Reports, and the Report to the Governing Board. An unmodified opinion of the audit was given. The statements were found to be neutral, consistent, unbiased, and clear.

Chairman Griffin thanked the auditors and the finance team for the work they complete each year on behalf of Pierpont.

The FY 2016 Audited Financial Statements were presented for approval. Sharon Shaffer offered a motion to approve the FY 2016 Audited Financial Statements, as presented. Rick Pruitte seconded the motion. There was no discussion on the motion. All agreed. Motion passed.

2. *Financial Report - Informational*

Dale Bradley provided a summary of the reports for the Pierpont Community & Technical College Unrestricted and Restricted Funds and Fund Manager Budgets for the current budget and year-to-date actual as of November 30, 2016 and December 31, 2016. Complete details were provided in the February 21, 2017 Board of Governors Book.

3. *Resolution for Delegation of Powers to the President – Action Item*

Mr. Griffin brought forth a resolution to approve the Delegation of Powers to the President.

18B-2A-4 of the West Virginia Code sets forth powers, duties, and responsibilities of the Board of Governors of each public higher education institution in the state.

The Delegation of Powers Agreement provides enumeration of those powers, duties, and responsibilities that the Pierpont Community & Technical College Board of Governors wishes to retain for itself and those that it chooses to delegate to the President of Pierpont Community & Technical College.

Given its legal responsibility for the institutions, the Board of Governors maintains control of all broad institutional policy. The powers, duties and responsibilities that are designated to the President represent the day-to-day operation of the institution and reflect the implementation of policy.

The Delegation of Powers to the President was presented for approval. Beth Newcome offered a motion to approve the Delegation of Powers to the President, as presented. Chip VanAlsbury seconded the motion. There was no discussion on the motion. All agreed. Motion passed.

4. *Capital Projects Update – Informational*

Stephanie Slaubaugh provided an update on the capital projects to date. Ms. Slaubaugh shared that the HVAC units are being replaced at the Robert C. Byrd Aerospace Education Center labs. The north elevator of Colebank Hall will be rebuilt and the job will be completed and ready for the fall semester. New lighting fixtures are being installed in the parking garage to provide increased lighting levels. New parking lots will be created in the space created from demolishing the College Park Apartments and they should be ready by the end of March. The Jaynes Hall fire alarm system and new bridge are completed. A campus clean up event will be held on April 1, working with Marion County on a state-wide initiative “Make it Shine”.

VI. Committee Reports

1. *Audit/Finance Committee*

In absence of Kyle Hamilton, Chair, Dale Bradley announced that the minutes from the Audit/Finance Committee meeting of February 9 were forwarded electronically to all Board members. There were no other items to report.

2. *Marketing Committee Report - Informational*

Memori Dobbs, Chair, reported that a meeting was held earlier in the day and the committee has been working with Brian Floyd and the SETF team to identify program sectors to promote through television ads. Focus will be placed on career

outlook with scripts developed using key words to gain attention, while radio ads will be targeted towards retention efforts. Data will be used to target specific geographical areas to market.

Ms. Dobbs announced that an Open House will be held on March 22 at various Pierpont locations – more information will be sent out electronically and in print.

3. *Regional Academics Committee Report - Informational*

Sharon Shaffer, Chair, reported that a meeting was held just prior to the Board meeting and the committee welcomed new member Ms. Lyla Grandstaff serving in the role of Staff Resource. Ms. Shaffer shared the need to have an additional Board member serving on the Regional Academics Committee, and Chairman Griffin asked Mr. Gene Weaver to serve. Mr. Weaver accepted. The appointment of Mr. Weaver to serve on this committee is effective immediately.

The committee continues its focus on the strategic delivery of services, programs, and staff at all regional locations. Providing opportunities for growth at the Braxton, Harrison, Lewis, and Monongalia counties sites continues to be a top priority. A program scheduling meeting for all regional sites will be held later in the week.

VII. New Business

Chairman Griffin reviewed the list of upcoming events provided in the February 21, 2017 Board Book, highlighting the quarterly scheduled ATC Advisory Board Meeting and the regularly scheduled Board of Governors meetings. Both are scheduled for March 28. It was agreed that the meetings will be held at the Advanced Technology Center, at 1:00 pm and 2:00 pm, respectively.

VIII. Old Business

There was no old business to review.

IX. Public Comment

There were no signatures recorded for public comment.

X. Executive Session

1. Entering Executive Session:

At 3:49 PM, Sharon Shaffer moved pursuant to 6-9A-4(b)2A of the WV Code that the Board shall go into Executive Session to discuss personnel and personnel matters, that which if discussed in public might adversely affect the reputation of any person. Rick Pruitte seconded the motion. There was no discussion on the motion. All agreed. Motion carried.

2. Exiting Executive Session

At 4:39 PM, the Board exited Executive Session.

3. Items Brought Forward from Executive Session

No items were brought forward from Executive Session.

XI. Adjournment and Next Board of Governors Meeting

- ✓ The next meeting of the Pierpont Community & Technical College ATC Advisory Board will be held on March 28, 2017 at 1:00 PM at the Advanced Technology Center.
- ✓ The next meeting of the Pierpont Community & Technical College Board of Governors will be held on March 28, 2017 at 2:00 PM at the Advanced Technology Center.

There being no further business, the Chip VanAlsborg motioned to adjourn. Rick Pruitte seconded the motion. All agreed. Motion carried. The meeting adjourned at 4:40 PM.

Respectfully submitted by Cyndee K. Sensibaugh

Tab

3

Combined January 31, 2017 Financial Report

Board of Governors
Financial Report FY 2017
Pierpont Community & Technical College
as of January 31, 2017

SUMMARY:

The projected effect on net assets for FY 2017 as of January 31, 2017 is a decrease of (\$88,687)

UNRESTRICTED OPERATING FUNDS:

The Budget Balance as of January 31, 2016 is (\$88,687). This represents a budget balance decrease of (\$33,036) from the December 31, 2016 Budget. As of this report date, approximately 83% of projected tuition and fees revenue and approximately 73% of overall revenues have been realized while approximately 42% of operating expenses have been incurred. The primary budget changes that influenced the budget from December 30, 2016, are as follows:

- **Operating Revenues Budget:**
 - Increased by \$7,060. The significant activities accounting for this change are as follows:
 - The “Tuition and Fees” revenue budget controlled by the Fund Managers increased by \$904 due to adjustments to the Sylvan Testing Center and Information Technology areas.
 - The “Support Services Revenues” budget controlled by the President increased by \$5,156 due a previous tuition position that was partially grant funded becoming totally institutional funded and completely subject to chargeback and PEIA updates to a previously vacant position that is subject to chargeback.
 - The “Other Operating Revenues” budget controlled by the Fund Managers increased by \$1000 due to updates to the Life Long Learners area.
- **Operating Expenses Budget:**
 - Decreased by (\$106,380). The significant activities accounting for this change are as follows:
 - The “Salary” expense budget controlled by the President decreased by (\$155,363) due to the elimination of budgets held in reserve for personnel. This action was necessary to address the 2% mid-year reduction in State Appropriation. The “Salary’ Budget controlled by the Fund Managers increased by \$7,714.
 - The “Benefits” expense budget controlled by the President increased by \$38,206 while the budget for the Fund Managers increased by \$13,801 due to PEIA adjustments related to several vacancies and new hires.
 - The “Supplies and Other Services” expense budget controlled by the Fund Managers decreased by (\$16,479) due to budget transfers to labor and benefits budgets in a variety of funding areas.

- The “Assessment for Support Services” expense budget controlled by the President increased by \$7,974 due to adjustments made by FSU and PEIA budget adjustments related to positions in the Business Office and Enrollment Services.
- The “Assessment for Operating Costs” expense budget controlled by the President decreased by (\$2,233) due to transfers to labor made by FSU in the Business Office.
- **Nonoperating Revenue/(Expense)**
 - Decreased by (\$146,476). The significant activities accounting for this change are as follows:
 - The “State Appropriations” budget decreased by (\$146,476) due to a 2% mid-year State Appropriation reduction.

Of the adjusted projected effect on net assets of a decrease of (\$88,687) as of June 30, 2017; President’s Controlled Fund(s) are projected to have a budget deficit of (\$78,479); Fund Manager’s Controlled Fund(s) are projected to have a budget deficit of (\$10,594). The Year-To-Date Actual Budget Balance is \$5,223,852.

RESTRICTED FUNDS:

There were no fund changes to the January 31, 2017 Restricted Fund Finance Report. The budget balanced remained at \$2,936.

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

Current Unrestricted

As of January 31, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	8,397,301	8,395,137	6,996,621	83.34
	Student Activity Support Revenue	69,200	53,459	0	0.00
	Faculty Services Revenue	810,000	810,000	0	0.00
	Auxiliary Enterprise Revenue	658,036	658,036	563,869	85.69
	Operating Costs Revenue	100,134	96,283	42,374	44.01
	Support Services Revenue	227,874	231,344	91,193	39.42
	Other Operating Revenues	382,138	369,556	81,147	21.96
	Total:	10,644,683	10,613,815	7,775,204	73.26
OPERATING EXPENSE	Salaries	6,905,964	6,862,528	2,899,019	0.00
	Benefits	1,429,171	1,585,276	633,164	0.00
	Student financial aid-scholarships	227,678	227,178	123,320	54.28
	Utilities	56,838	56,838	38,225	67.25
	Supplies and Other Services	2,731,809	2,624,626	1,106,738	42.17
	Equipment Expense	99,383	94,651	106,689	112.72
	Fees retained by the Commission	138,910	138,910	82,192	59.17
	Assessment for Faculty Services	810,000	810,000	0	0.00
	Assessment for Support Services	1,919,837	1,991,279	927,853	46.60
	Assessment for Student Activity Costs	122,001	122,001	53,298	0.00
	Assessment for Auxiliary Fees & Debt Service	658,036	658,036	276,135	41.96
	Assessment for Operating Costs	1,652,395	1,596,481	823,112	51.56
	Total:	16,752,022	16,767,804	7,069,745	0.00
OPERATING INCOME / (LOSS)		(6,107,340)	(6,153,989)	705,459	0.00
					0.00
NONOPERATING REVENUE (EXPENSE)	State Appropriations	7,323,000	7,177,334	4,906,953	68.37
	Gifts	30,000	30,000	14,554	48.51
	Investment Income	7,194	7,194	11,399	158.45
	Assessment for E&G Capital & Debt Service Costs	(1,088,220)	(1,088,220)	(385,662)	35.44
	Fees assessed by Commission for other	0	0	(183)	0.00
	Total:	6,271,974	6,126,308	4,547,061	74.22
TRANSFERS & OTHER	Capital Expenditures	0	0	(6,973)	0.00
	Construction Expenditures	0	0	(3,056)	0.00
	Transfers for Financial Aid Match	(61,006)	(61,006)	(18,638)	30.55
	Total:	(61,006)	(61,006)	(28,667)	46.99
BUDGET BALANCE		103,628	(88,687)	5,223,852	(5,890.22)
PERSONNEL BUDGET SAVINGS		0	0		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		103,628	(88,687)		
* Add: UNRESTRICTED NET ASSETS - Beginning of Year		2,596,026	2,459,735		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>2,699,654</u>	<u>2,371,048</u>		

* Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2016 in the amount of \$3,674,239

* Unrestricted Net Asset Balance is 15.27% of the current budgeted total operating expense. Management has established a target of 15% or \$2,416,465 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 January 31, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	6,886,619	6,912,319	5,970,743	86.38
	Student Activity Support Revenue	69,200	53,459	0	0.00
	Faculty Services Revenue	810,000	810,000	0	0.00
	State/Local Grants and Contracts	0	0	0	0.00
	Operating Costs Revenue	100,134	96,283	42,374	44.01
	Support Services Revenue	227,874	231,344	91,193	39.42
	Other Operating Revenues	48,000	48,000	13,080	27.25
	Total:	8,141,826	8,151,404	6,117,390	75.05
OPERATING EXPENSE	Salaries	6,220,545	6,167,824	2,685,402	43.54
	Benefits	1,348,326	1,476,560	600,204	0.00
	Student financial aid-scholarships	216,178	216,178	112,320	0.00
	Utilities	52,839	52,839	37,317	70.62
	Supplies and Other Services	1,718,423	1,669,521	775,761	46.47
	Equipment Expense	23,207	23,207	51,851	223.43
	Loan cancellations and write-offs	0	0	0	0.00
	Fees retained by the Commission	138,910	138,910	82,192	59.17
	Assessment for Faculty Services	810,000	810,000	0	0.00
	Assessment for Support Services	1,919,837	1,991,279	927,853	46.60
	Assessment for Student Activity Costs	122,001	122,001	53,298	43.69
	Assessment for Operating Costs	1,652,395	1,596,481	823,112	0.00
	Total:	14,222,661	14,264,799	6,149,309	43.11
OPERATING INOCME / (LOSS)		(6,080,835)	(6,113,395)	(31,919)	0.00
					0.00
					0.00
					0.00
NONOPERATING REVENUE (EXPENSE)	State Appropriations	7,323,000	7,177,334	4,906,953	68.37
	State Fiscal Stabilization Funds	0	0	0	0.00
	Gifts	0	0	0	0.00
	Investment Income	7,194	7,194	11,399	158.45
	Assessment for E&G Capital & Debt Service Costs	(1,088,220)	(1,088,220)	(385,662)	35.44
	Fees assessed by Commission for other	0	0	(183)	0.00
	Total:	6,241,974	6,096,308	4,532,507	74.35
TRANSFERS & OTHERS	Capital Expenditures	0	0	192	0.00
	Construction Expenditures	0	0	(3,056)	0.00
	Transfers for Financial Aid Match	(61,006)	(61,006)	(18,638)	30.55
	Transfers for Capital Projects	0	0	0	0.00
	Transfers - Other	(386)	0	0	0.00
	One-time use of reserve	0	0	0	0.00
	Total:	(61,392)	(61,006)	(21,502)	35.25
BUDGET BALANCE		99,747	(78,093)	4,479,086	(5,735.61)
* Add: UNRESTRICTED NET ASSETS - Beginning of Year		1,477,649	1,341,358		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,577,396</u>	<u>1,263,265</u>		

* Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2016 in the amount of \$3,674,239

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

As of January 31, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	1,510,682	1,482,819	1,025,877	69.18
	Other Operating Revenues	334,138	321,556	68,067	21.17
	Total:	1,844,821	1,804,375	1,093,945	60.63
OPERATING EXPENSE	Salaries	685,419	694,704	213,617	30.75
	Benefits	80,845	108,716	32,960	30.32
	Student financial aid - scholarships	11,500	11,000	11,000	100.00
	Utilities	3,999	3,999	908	22.70
	Supplies and Other Services	1,013,386	955,106	330,977	34.65
	Equipment Expense	76,176	71,444	54,838	76.76
	Loan cancellations and write-offs	0	0	0	0.00
	Assessment for Student Activity Costs	0	0	0	0.00
	Total:	1,871,325	1,844,969	644,301	34.92
OPERATING INCOME / (LOSS)		(26,505)	(40,594)	449,644	(1,107.65)
NONOPERATING REVENUE (EXPENSE)	Gifts	30,000	30,000	14,554	48.51
	Investment Income	0	0	0	0.00
	Total:	30,000	30,000	14,554	48.51
TRANSFERS & OTHER	Capital Expenditures	0	0	(7,165)	0.00
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	386	0	0	0.00
	One-time use of reserve	0	0	0	0.00
	Total:	386	0	(7,165)	0.00
BUDGET BALANCE		3,881	(10,594)	457,033	(4,313.95)
Add: UNRESTRICTED NET ASSETS - Beginning of Year		1,107,604	1,107,604		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,111,485</u>	<u>1,097,010</u>		

Pierpont Community and Technical College
Board of Governors
Financial Report
For the period ending January 31, 2017

New Grant Funds	-
	-
Gifts	0.00
Other Grant/Restricted Fund Related Changes	0.00
Net Change	0.00

Pierpont Community and Technical College
 Budget vs Actual Statement of Revenues and Expenses
 For the period ending January 31, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Federal Grants and Contracts	7,962,032	7,962,032	5,535,521	69.52
	State/Local Grants and Contracts	3,456,272	3,448,771	1,286,679	37.31
	Private Grants and Contracts	534,359	831,442	307,054	36.93
	Total:	11,952,664	12,242,246	7,129,254	58.23
OPERATING EXPENSE	Salaries	1,176,692	1,271,585	292,333	22.99
	Benefits	90,407	135,462	61,420	45.34
	Student financial aid-scholarships	14,457,749	14,505,851	9,701,995	66.88
	Supplies and Other Services	364,099	463,653	57,192	12.34
	Equipment Expense	404,219	422,127	97,625	23.13
	Total:	16,493,167	16,798,678	10,210,566	60.78
	-				
OPERATING INCOME / (LOSS)		(4,540,503)	(4,556,432)	(3,081,312)	67.63
(EXPENSE)	Federal Pell Grant Revenues	4,500,000	4,500,000	3,312,711	73.62
	Investment Income	0	0	0	0.00
	Gifts	0	0	0	0.00
		4,500,000	4,500,000	3,312,711	73.62
	Capital Expenditures	(18,526)	(1,638)	0	0.00
	Construction Expenditures	0	0	0	0.00
	Transfers for Fin Aid Match	61,006	61,006	18,638	30.55
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	0	0	0	0.00
	Total:	42,480	59,368	18,638	31.39
BUDGET BALANCE		1,978	2,936	250,037	8515.80
*	Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year	1,004,053	1,004,053		
**	Equals: PROJECTED RESTRICTED NET ASSETS - End of Year	1,006,031	1,006,989		

Combined February 28, 2017 Financial Report

**Board of Governors
Financial Report FY 2017
Pierpont Community & Technical College
as of February 28, 2017**

SUMMARY:

The projected effect on net assets for FY 2017 as of February 28, 2017 is a decrease of (\$98,209)

UNRESTRICTED OPERATING FUNDS:

The Budget Balance as of February 28, 2017 of (\$98,209) represents a budget balance decrease of (\$9,523) from the January 31, 2017 Budget. As of this report date, approximately 87% of projected tuition and fees revenue and approximately 77% of overall revenues have been realized while approximately 51% of operating expenses have been incurred. The primary budget changes that influenced the budget from January 31, 2017, are as follows:

- **Operating Revenues Budget:**
 - Decreased by (\$290,000). The significant activities accounting for this change are as follows:
 - The “Tuition and Fees” revenue budget controlled by the President was decreased (\$288,000) to address enrollment declines for the 2016-17 Academic Year. This represented a reduction in E&G Tuition and Fee revenue of (\$250,000) and a reduction in the Pierpont Operations Fee revenue of (\$38,000).
 - The “Other Operating Revenues” budget controlled by the Fund Managers decreased by (\$2,000) due to updates to anticipated revenues to the NC WV District Consortium.
- **Operating Expenses Budget:**
 - Decreased by (\$280,477). The significant activities accounting for this change are as follows:
 - The “Salary” expense budget controlled by the President decreased by (\$204,210) due to the elimination of full-time, part-time vacant positions, as well as temporary appointments and the elimination of reserve held for personnel services. This action was necessary to address the shortfall in revenues due to lower enrollments.
 - The “Benefits” expense budget controlled by the President decreased a net of (\$39,558). (\$50,190) of this reduction was associated with the above Salary budget reductions, while \$10,632 increase due to PEIA adjustments related to a vacancy and new hire offset the reduction taken for enrollment adjustments.
 - The “Supplies and Other Services” expense budget controlled by the President decreased by (\$38,000) offset the (\$38,000) reduction in Pierpont Operations Fee anticipated revenues. The Fund Managers controlled budget decreased by (\$1,936) to offset the (\$2,000) reduction in NC WV District Consortium anticipated revenues.

- The “Assessment for Support Services” expense budget controlled by the President increased by \$3,227 due to PEIA budget updates of FSU charged-back positions.

Of the adjusted projected effect on net assets of a decrease of (\$98,209) as of June 30, 2017; President’s Controlled Fund(s) are projected to have a budget deficit of (\$87,551); Fund Manager’s Controlled Fund(s) are projected to have a budget deficit of (\$10,685). The Year-To-Date Actual Budget Balance is \$3,784,758.

RESTRICTED FUNDS:

There were no fund changes to the February 28, 2017 Restricted Fund Finance Report. The budget balanced remained at \$2,936.

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

Current Unrestricted

As of February 28, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	8,397,301	8,107,137	7,079,959	87.33
	Student Activity Support Revenue	69,200	53,459	0	0.00
	Faculty Services Revenue	810,000	810,000	0	0.00
	Auxiliary Enterprise Revenue	658,036	658,036	571,429	86.84
	Operating Costs Revenue	100,134	96,283	42,989	44.65
	Support Services Revenue	227,874	231,344	98,719	42.67
	Other Operating Revenues	382,138	367,556	120,677	32.83
	Total:	10,644,683	10,323,815	7,913,773	76.66
OPERATING EXPENSE	Salaries	6,905,964	6,658,318	3,340,011	50.16
	Benefits	1,429,171	1,545,718	732,622	47.40
	Student financial aid-scholarships	227,678	227,178	127,457	56.10
	Utilities	56,838	56,838	57,683	101.49
	Supplies and Other Services	2,731,809	2,584,690	1,222,992	47.32
	Equipment Expense	99,383	94,651	107,534	113.61
	Fees retained by the Commission	138,910	138,910	82,192	59.17
	Assessment for Faculty Services	810,000	810,000	0	0.00
	Assessment for Support Services	1,919,837	1,994,505	1,067,987	53.55
	Assessment for Student Activity Costs	122,001	122,001	90,892	74.50
	Assessment for Auxiliary Fees & Debt Service	658,036	658,036	560,855	85.23
	Assessment for Operating Costs	1,652,395	1,596,481	956,310	59.90
	Total:	16,752,022	16,487,327	8,346,535	50.62
OPERATING INCOME / (LOSS)		(6,107,340)	(6,163,511)	(432,762)	7.02
NONOPERATING REVENUE (EXPENSE)	State Appropriations	7,323,000	7,177,334	4,906,953	68.37
	Gifts	30,000	30,000	15,054	50.18
	Investment Income	7,194	7,194	20,429	283.97
	Assessment for E&G Capital & Debt Service Costs	(1,088,220)	(1,088,220)	(695,873)	63.95
	Fees assessed by Commission for other	0	0	(183)	0.00
	Total:	6,271,974	6,126,308	4,246,380	69.31
TRANSFERS & OTHER	Capital Expenditures	0	0	(7,165)	0.00
	Construction Expenditures	0	0	(3,056)	0.00
	Transfers for Financial Aid Match	(61,006)	(61,006)	(18,638)	30.55
	Total:	(61,006)	(61,006)	(28,859)	47.31
BUDGET BALANCE		103,628	(98,209)	3,784,758	(3,853.76)
PERSONNEL BUDGET SAVINGS		0	0		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		103,628	(98,209)		
* Add: UNRESTRICTED NET ASSETS - Beginning of Year		2,596,026	2,459,735		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>2,699,654</u>	<u>2,361,526</u>		

* Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2016 in the amount of \$3,674,239

* Unrestricted Net Asset Balance is 15.54% of the current budgeted total operating expense. Management has established a target of 15% or \$2,374,394 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 February 28, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	6,886,619	6,624,319	6,019,557	90.87
	Student Activity Support Revenue	69,200	53,459	0	0.00
	Faculty Services Revenue	810,000	810,000	0	0.00
	State/Local Grants and Contracts	0	0	0	0.00
	Operating Costs Revenue	100,134	96,283	42,989	44.65
	Support Services Revenue	227,874	231,344	98,719	42.67
	Other Operating Revenues	48,000	48,000	15,580	32.46
	Total:	8,141,826	7,863,404	6,176,845	78.55
OPERATING EXPENSE					
	Salaries	6,220,545	5,963,614	3,102,376	52.02
	Benefits	1,348,326	1,437,002	696,340	48.46
	Student financial aid-scholarships	216,178	216,178	116,457	53.87
	Utilities	52,839	52,839	56,476	106.88
	Supplies and Other Services	1,718,423	1,631,521	840,484	51.52
	Equipment Expense	23,207	23,207	51,953	223.86
	Loan cancellations and write-offs	0	0	0	0.00
	Fees retained by the Commission	138,910	138,910	82,192	59.17
	Assessment for Faculty Services	810,000	810,000	0	0.00
	Assessment for Support Services	1,919,837	1,994,505	1,067,987	53.55
	Assessment for Student Activity Costs	122,001	122,001	90,892	74.50
	Assessment for Operating Costs	1,652,395	1,596,481	956,310	59.90
	Total:	14,222,661	13,986,258	7,061,468	50.49
OPERATING INOCME / (LOSS)		(6,080,835)	(6,122,853)	(884,623)	14.45
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	7,323,000	7,177,334	4,906,953	68.37
	State Fiscal Stabilization Funds	0	0	0	0.00
	Gifts	0	0	0	0.00
	Investment Income	7,194	7,194	20,429	283.97
	Assessment for E&G Capital & Debt Service Costs	(1,088,220)	(1,088,220)	(695,873)	63.95
	Fees assessed by Commission for other	0	0	(183)	0.00
	Total:	6,241,974	6,096,308	4,231,326	69.41
TRANSFERS & OTHERS					
	Capital Expenditures	0	0	0	0.00
	Construction Expenditures	0	0	(3,056)	0.00
	Transfers for Financial Aid Match	(61,006)	(61,006)	(18,638)	30.55
	Transfers for Capital Projects	0	0	0	0.00
	Transfers - Other	(386)	0	0	0.00
	One-time use of reserve	0	0	0	0.00
	Total:	(61,392)	(61,006)	(21,694)	35.56
BUDGET BALANCE		99,747	(87,551)	3,325,009	(3,797.79)
* Add: UNRESTRICTED NET ASSETS - Beginning of Year		1,477,649	1,341,358		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,577,396</u>	<u>1,253,807</u>		

* Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2016 in the amount of \$3,674,239

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

As of February 28, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	1,510,682	1,482,819	1,060,402	71.51
	Other Operating Revenues	334,138	319,556	105,097	32.89
	Total:	1,844,821	1,802,375	1,165,499	64.66
OPERATING EXPENSE	Salaries	685,419	694,704	237,634	34.21
	Benefits	80,845	108,716	36,282	33.37
	Student financial aid - scholarships	11,500	11,000	11,000	100.00
	Utilities	3,999	3,999	1,206	30.17
	Supplies and Other Services	1,013,386	953,170	382,508	40.13
	Equipment Expense	76,176	71,444	55,582	77.80
	Loan cancellations and write-offs	0	0	0	0.00
	Assessment for Student Activity Costs	0	0	0	0.00
	Total:	1,871,325	1,843,033	724,212	39.29
OPERATING INCOME / (LOSS)		(26,505)	(40,658)	441,286	(1,085.35)
NONOPERATING REVENUE (EXPENSE)	Gifts	30,000	30,000	15,054	50.18
	Investment Income	0	0	0	0.00
	Total:	30,000	30,000	15,054	50.18
TRANSFERS & OTHER	Capital Expenditures	0	0	(7,165)	0.00
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	386	0	0	0.00
	One-time use of reserve	0	0	0	0.00
	Total:	386	0	(7,165)	0.00
BUDGET BALANCE		3,881	(10,658)	449,175	(4,214.32)
Add: UNRESTRICTED NET ASSETS - Beginning of Year		1,107,604	1,107,604		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,111,485</u>	<u>1,096,946</u>		

Pierpont Community and Technical College
Board of Governors
Financial Report
For the period ending February 28, 2017

New Grant Funds	-
	-
Gifts	0.00
Other Grant/Restricted Fund Related Changes	0.00
Net Change	0.00

Pierpont Community and Technical College
 Budget vs Actual Statement of Revenues and Expenses
 For the period ending February 28, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Federal Grants and Contracts	7,962,032	7,962,032	5,785,371	72.66
	State/Local Grants and Contracts	3,456,272	3,448,771	1,390,317	40.31
	Private Grants and Contracts	534,359	831,442	413,219	49.70
	Total:	11,952,664	12,242,246	7,588,907	61.99
OPERATING EXPENSE	Salaries	1,176,692	1,271,585	340,691	26.79
	Benefits	90,407	135,462	71,176	52.54
	Student financial aid-scholarships	14,457,749	14,505,851	9,924,239	68.42
	Supplies and Other Services	364,099	463,653	128,264	27.66
	Equipment Expense	404,219	422,127	131,777	31.22
	Total:	16,493,167	16,798,678	10,596,147	63.08
	-				
OPERATING INCOME / (LOSS)		(4,540,503)	(4,556,432)	(3,007,240)	66.00
(EXPENSE)	Federal Pell Grant Revenues	4,500,000	4,500,000	3,372,336	74.94
	Investment Income	0	0	0	0.00
	Gifts	0	0	0	0.00
		4,500,000	4,500,000	3,372,336	74.94
	Capital Expenditures	(18,526)	(1,638)	0	0.00
	Construction Expenditures	0	0	0	0.00
	Transfers for Fin Aid Match	61,006	61,006	18,638	30.55
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	0	0	0	0.00
	Total:	42,480	59,368	18,638	31.39
BUDGET BALANCE		1,978	2,936	383,734	13069.30
*	Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year	1,004,053	1,004,053		
**	Equals: PROJECTED RESTRICTED NET ASSETS - End of Year	1,006,031	1,006,989		