

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

SUMMARY:

The projected effect on net assets for FY 2015 as of January 31, 2015 is an increase of \$43,435. However, this amount also includes a Board approved spend down of \$11,658 in cash reserves which is a reduction of net assets, therefore the adjusted projected effect on assets at June 30, 2015 is an increase of \$31,777.

UNRESTRICTED OPERATING FUNDS:

The Budget Balance as of January 31, 2015 is \$43,435. This represents a budget increase of \$46,462 from the December 31, 2014 Financial Report. As of this report date, approximately 88% of projected tuition and fees revenue and approximately 77% of overall revenues have been realized while approximately 48% of operating expenses have been incurred. The primary budget changes that impacted the budget from the December 31, 2014 Financial Report, are as follows:

- **Operating Revenues Budget:**
 - Increased by \$6,301. This significant activities accounting for this change are as follows:
 - The “Support Services” revenue budget controlled by the President was reduced by (\$6,547) as the result of a PEIA update to a vacant chargeback position
 - The “Tuition and Fees” revenue budget controlled by the Fund Manager’s increased by \$9,087 in recognition of additional course fee revenues realized.
 - The “Operating Costs Revenue” budget controlled by the Fund Managers increased by \$3,762 due to the recognition of additional course fee revenues in the Vet. Tech. Program.
- **Operating Expenses Budget:**
 - Decreased by (\$40,161). This significant activities accounting for this change are as follows:
 - The “Salary” expense budget controlled by the President decreased by (\$2,307) as the result of budget changes within labor.
 - The “Benefits” expense budget controlled by the President decreased by (\$121) as result of the above changes within labor and PEIA updates.
 - The “Supplies and Other Services” expense budget controlled by the Fund Managers increased by \$12,848 due to recognition of planned expenses resulting from the recognition of the additional Fund Managers revenues identified above.
 - The “Assessment for Support Services” expense budget controlled by the President decreased (\$50,581) due to updates to FSU severance

positions, designation of a FSU position to non-charge back that was previously charged back, and PEIA updates.

Of the adjusted projected effect on net assets of an increase of \$43,435 as of June 30, 2015; President's Controlled Fund(s) are projected to have a budget surplus of \$12,469; Fund Manager's Controlled Fund(s) are projected to have a budget surplus of \$30,966 with Board approved spending of \$11,658 in cash reserves. The Year-To-Date Actual Budget Balance is \$4,091,750.

RESTRICTED FUNDS:

The January 31, 2015 Restricted Fund Finance Report has a budget balance of \$13,452.

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

As of January 31, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	9,182,244	8,011,687	7,039,363	87.86
	Faculty Services Revenue	865,000	865,000	0	0.00
	State/Local Grants and Contracts	0	0	0	0.00
	Auxiliary Enterprise Revenue	892,586	739,480	723,140	97.79
	Operating Costs Revenue	182,331	114,237	44,044	38.56
	Support Services Revenue	205,106	360,124	248,058	68.88
	Other Operating Revenues	381,394	413,359	78,512	18.99
	Total:	11,708,662	10,503,887	8,133,116	77.43
OPERATING EXPENSE	Salaries	6,888,571	6,625,579	3,253,766	49.11
	Benefits	1,537,276	1,478,268	704,229	47.64
	Student financial aid-scholarships	158,938	158,938	270,762	170.36
	Utilities	22,353	22,353	9,036	40.42
	Supplies and Other Services	2,644,212	2,349,568	1,073,811	45.70
	Equipment Expense	98,280	78,565	65,740	83.68
	Loan cancellations and write-offs	0	0	0	0.00
	Fees retained by the Commission	138,910	138,910	66,661	47.99
	Assessment for Faculty Services	810,000	810,000	0	0.00
	Assessment for Support Services	2,785,961	2,574,560	1,228,587	47.72
	Assessment for Student Activity Costs	147,949	122,608	102,571	83.66
	Assessment for Auxiliary Fees & Debt Service	892,586	739,480	621,797	84.09
	Assessment for Operating Costs	1,791,133	1,815,678	879,097	48.42
	Total:	17,916,168	16,914,507	8,276,056	48.93
OPERATING INCOME / (LOSS)		(6,207,506)	(6,410,620)	(142,940)	2.23
NONOPERATING REVENUE (EXPENSE)	State Appropriations	7,584,426	7,584,426	5,081,566	67.00
	State Fiscal Stabilization Funds	0	0	0	0.00
	Gifts	0	0	0	0.00
	Investment Income	7,194	7,194	3,552	49.38
	Assessment for E&G Capital & Debt Service Costs	(1,313,829)	(1,088,220)	(850,428)	78.15
	Reappropriated State Funding	0	0	0	0.00
	Total:	6,277,791	6,503,400	4,234,690	65.12
TRANSFERS & OTHER	Capital Expenditures	0	0	0	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	3	3	0	0.00
	One-time use of reserve	11,658	11,658	0	0.00
	Total:	(49,345)	(49,345)	0	0.00
BUDGET BALANCE		20,940	43,435	4,091,750.16	
PERSONNEL BUDGET SAVINGS		0	0		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		20,940	43,435	4,091,750	
* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		1,599,777	1,599,777		
Less: USE OF RESERVE		<u>11,658</u>	<u>11,658</u>		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>1,609,059</u>	<u>1,631,554</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2014 in the amount of \$3,323,527

* Unrestricted Net Asset Balance is 9.89% of the current budgeted total operating expense. Management has established a target of 15% or \$2,426,254 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, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	8,162,822	6,916,680	6,681,570	96.60
	Faculty Services Revenue	865,000	865,000	0	0.00
	State/Local Grants and Contracts	0	0	0	0.00
	Operating Costs Revenue	182,331	114,237	44,044	38.56
	Support Services Revenue	205,106	360,124	248,058	68.88
	Other Operating Revenues	286,792	296,792	3,292	1.11
	Total:	9,702,051	8,552,833	6,976,964	81.57
OPERATING EXPENSE					
	Salaries	6,586,601	6,299,991	3,147,461	49.96
	Benefits	1,488,383	1,435,341	687,795	47.92
	Student financial aid-scholarships	147,438	147,438	263,762	178.90
	Utilities	22,253	22,253	8,927	40.12
	Supplies and Other Services	1,929,642	1,583,539	870,374	54.96
	Equipment Expense	52,156	32,442	56,462	174.04
	Loan cancellations and write-offs	0	0	0	0.00
	Fees retained by the Commission	138,910	138,910	66,661	47.99
	Assessment for Faculty Services	810,000	810,000	0	0.00
	Assessment for Support Services	2,785,961	2,574,560	1,228,587	47.72
	Assessment for Student Activity Costs	147,949	122,608	102,571	83.66
	Assessment for Operating Costs	1,791,133	1,815,678	879,097	48.42
	Total:	15,900,426	14,982,761	7,311,697	48.80
OPERATING INOCME / (LOSS)		(6,198,375)	(6,429,928)	(334,732)	5.21
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	7,584,426	7,584,426	5,081,566	67.00
	State Fiscal Stabilization Funds	0	0	0	0.00
	Gifts	0	0	0	0.00
	Investment Income	7,194	7,194	3,552	49.38
	Assessment for E&G Capital & Debt Service Costs	(1,313,829)	(1,088,220)	(850,428)	78.15
	Reappropriated State Funding	0	0	0	0.00
	Total:	6,277,791	6,503,400	4,234,690	65.12
TRANSFERS & OTHERS					
	Capital Expenditures	0	0	0	
	Transfers for Financial Aid Match	(61,006)	(61,006)	0	0.00
	Transfers for Capital Projects	0	0	0	0.00
	Transfers - Other	3	3	0	0.00
	One-time use of reserve	0	0	0	0.00
	Total:	(61,003)	(61,003)	0	0.00
BUDGET BALANCE		18,414	12,469	3,899,958	
* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		920,225	920,225		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		938,639	932,694		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2014 in the amount of \$3,323,527

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

As of January 31, 2015

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	1,019,423	1,095,008	357,793	32.67
	Other Operating Revenues	94,602	116,567	75,220	64.53
	Total:	1,114,025	1,211,574	433,013	35.74
OPERATING EXPENSE					
	Salaries	301,970	325,588	106,305	32.65
	Benefits	48,893	42,927	16,434	38.28
	Student financial aid - scholarships	11,500	11,500	7,000	60.87
	Utilities	100	100	109	108.76
	Supplies and Other Services	714,570	766,028	203,438	26.56
	Equipment Expense	46,124	46,124	9,278	20.11
	Loan cancellations and write-offs	0	0	0	0.00
	Total:	1,123,157	1,192,267	342,563	28.73
OPERATING INCOME / (LOSS)		(9,132)	19,308	90,450	468.47
NONOPERATING REVENUE (EXPENSE)					
	Gifts	0	0	0	0.00
	Total:	0	0	0	0.00
TRANSFERS & OTHER					
	Capital Expenditures	0	0	0	0.00
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	0	0	0	0.00
	One-time use of reserve	11,658	11,658	0	0.00
	Total:	11,658	11,658	0	0.00
BUDGET BALANCE		2,526	30,966	90,450	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		674,750	674,750		
Less: USE OF RESERVE		11,658	11,658		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		665,618	694,058		

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

New Grant Funds	0.00
Gifts	0.00
Other Grant/Restricted Fund Related Changes	15,000.00
Chevron Scholarship	15,000.00
Net Change	0.00

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

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Federal Grants and Contracts	13,288,376	13,288,376	5,944,499	44.73
	State/Local Grants and Contracts	4,732,577	5,059,786.38	1,599,085	31.60
	Private Grants and Contracts	416,000	431,000	391,969	90.94
	Total:	18,436,953	18,779,163	7,935,553	42.26
OPERATING EXPENSE	Salaries	981,795	1,016,886	416,045	40.91
	Benefits	139,447	160,166	75,400	47.08
	Student financial aid-scholarships	22,953,501	22,993,501	10,899,167	47.40
	Supplies and Other Services	469,737	366,167	164,371	44.89
	Equipment Expense	1,927,673	1,928,181	56,621	2.94
	Total:	26,472,153	26,464,901	11,611,605	43.88
OPERATING INCOME / (LOSS)		(8,035,200)	(7,685,738)	(3,676,052)	47.83
(EXPENSE)	Federal Pell Grant Revenues	8,000,000	8,000,000	4,087,349	51.09
	Investment Income	0	0	19,135	0.00
	Gifts	24,995	24,995	0	0.00
		8,024,995	8,024,995	4,106,484	51.09
	Capital Expenditures		(344,024)	(356,258)	103.56
	Construction Expenditures	(9,653)	(9,653)	(9,252)	95.85
	Transfers for Fin Aid Match	61,006	61,006	61,006	100.00
	Indirect Cost Recoveries	0	0	0	0.00
	Transfers - Other	0	0	0	0.00
	Total:	51,353	(292,671)	(304,504)	104.04
BUDGET BALANCE		41,148	46,585	125,928	270.32
*	Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year	2,232,907	2,232,907		
**	Equals: PROJECTED RESTRICTED NET ASSETS - End of Year	2,274,055	2,279,492		