



BOARD

OF

GOVERNORS

March 19, 2013

Schedule/Agenda

Meeting of the Pierpont Community & Technical College Board of Governors

March 19, 2013

Falcon Center Board Room

1:00 P.M. Regional Academics Committee Meeting
Falcon Center Board Room

Members:

Tom Stose (Chair/Faculty Representative)
Barbara Hendrey (Student Representative)
Earl McConnell
Gene Weaver

Staff Resource:

Jeanie Hawkins
Leslie Lovett

1:30 P.M. Marketing Committee Meeting
Falcon Center Board Room

Members:

Sharon Shaffer - Chair
Linda Aman
Beverly Jones

Staff Resource:

Sarah Hensley
Rod Mayhew

2:00 P.M. Full Board Meeting
Falcon Center Board Room

**Legislated purpose for Pierpont
Community and Technical College**

**H. B. 3215 – establishing community
colleges, 18B – 3C-8 Legislative findings
and intent**

“The primary goal of the Legislature is to create a statewide network of independently accredited community and technical colleges that focus on technical education, workforce training, and lifelong learning for the Twenty-First Century.”

“A necessary precedent to accomplishing the legislative goal is to change the way that leaders at all levels of education, including institutional governing boards, view community and technical colleges. Specifically, that the mission of technical colleges is different from that of traditional four-year colleges in what they accomplish and how they can achieve it effectively and that the state cannot compete successfully in today’s information-driven, technology-based economy if community and technical colleges continue to be viewed as add-ons or afterthoughts attached to baccalaureate institutions.”

Pierpont Community & Technical College
Board of Governors Meeting
March 19, 2013

Call to Order

1. Opening Comment
2. Last Call for Public Comment Sign Up
3. Board Member Commitment *Tab 1 – Informational*
4. Higher Education Acronyms *Tab 2 – Informational*
5. Approval of Minutes (*November 20, 2012*) *Tab 3 – Action Item*
6. Approval of Minutes (*January 11, 2013*) *Tab 4 – Action Item*

Special Recognitions

1. Welcome Rob Linger, Chief Information Officer
2. Congratulations to Chef Jay Mahoney receiving the 2012 West Virginia Chef of the Year
3. Congratulations to Student Chef Pamela Stevens and Student Sous Chef Brandon Show on leading the Pierpont team to the Grand Championship at the Cast Iron Cook-off at The Greenbrier Resort
4. Recognition to the Center for Workforce Education ShaleNet Grant program
5. Recognition of the RCB National Aerospace Center 1st graduating class for Airframe Structures
6. Recognition of Leslie Lovett on her selection to serve on the HLC Open Pathways Peer Review Board

Operation Reports

1. President's Report (*Doreen Larson*)
 - a. Gifts and Grants (*Steve Leach*)
2. Academic Affairs (*Leslie Lovett*)
3. Center for Workforce Education Report (*Paul Schreffler*) *Tab 5 – Informational*
4. Classified Staff Committee Report (*Mary Jo Rutherford*)
5. Faculty Assembly Report (*David Beighley*)
6. Foundation Report (*William Armistead*)
7. Student Government Report (*Jessica Nardo*)

Committee of the Whole

1. Combined Financial Reports (*Dale Bradley*)
 - a. October 2012 *Tab 6 – Informational*
 - b. November 2012 *Tab 7 – Informational*
 - c. December 2012 *Tab 8 – Informational*
 - d. January 2013 *Tab 9 – Informational*
2. Construction Projects Update (*Tom Tucker*)

Committee Reports

1. Audit/Finance Committee Report (*Dale Bradley*)
 - a. Approval of Program Fee Changes for AY 2013-14 *Tab 10 – Action Item*
 - b. Approval of the “Instructional Fee” for AY 2013-14 *Tab 11 – Action Item*
2. Regional Academics Committee Report (*Tom Stose*)
3. Marketing Committee Report (*Sharon Shaffer*)

New Business

1. Pierpont Board of Governors Meeting Dates for 2013-2014 *Tab 12 – Action Item*
2. Pierpont’s Coordination of the WVCCA WVADE 2013 Annual Conference, October 23-25

Old Business

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 Board of Governors Meeting will be held on **Wednesday, April 24, 2013 – **Falcon Center Board Room, 8:00 AM.****

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

Acronyms Used in Higher Education

AACC	American Association of Community Colleges
AAS	Associate of Applied Science
ACCT	Association of Community College Trustees
ACCTWVAG	Association of Community College Trustees West Virginia Advocacy Group
ACF	Advisory Council of Faculty
ACMC	
AS	Associate of Science
ATB	Ability to Benefit
ATC	Advanced Technology Center
ATE	Advanced Technical Education
BOE	Board of Education
CAS	Certificate of Applied of Science
CASE	Council for Advancement and Support of Education
CCA	Complete College America
CCCT	Community College and Career Training
CCRC	Community College Research Center
CE	Continuing Education
CFWV	College Foundation of West Virginia
CITE	Center for Information Technology Education
CMC	Competency Model Clearinghouse
CNME	Center for Nanofabrication Manufacturing Education
CRD	Council for Resource Development
CTCS	Community and Technical College System
CUPA HR	College and University Professional Association for Human Resources

CWE	Center for Workforce Education
DOE	Department of Education
DOL	Department of Labor
EFC	Expected Financial Contribution
ELI	Executive Leadership Institute
ERP	Enterprise Resource Planning
ETA	Employment Training Administration (within DOL)
FTES	Full Time Equivalent Students
HEAPS	Higher Education Adult Part-Time Student
HEPC	Higher Education Policy Commission
HEPI	Higher Education Price Index
HLC	Higher Learning Commission
ITEC	Information Technology Education Center
LEA	Local Education Agency
LOCEA	Legislative Oversight Committee for Education Accountability
NACUBA	National Association of College and University Business Officers
NAEC	National Aerospace Education Center
NCTAC	National Council of Advanced Technology Centers
NCMPR	National Council for Marketing and Public Relations
NISOD	National Institute for Staff and Organizational Development
NSF	National Science Foundation
OWHE	Office of Women in Higher Education
SAP	German Software Corporation, S ystems, A pplications, and P roducts (in Data Processing) or S atisfactory A cademic P rogress

SEA	State Education Agency
SGA	Student Government Association
SIPP	Survey of Income and Program Participation (US Census)
STEM	Science Technology Engineering and Mathematics
TAA	Trade Adjustment Assistance
TAACCCT	Trade Adjustment Assistance for Community College and Career Training

WIA	Workforce Investment Assistance (federal law)
WIB	Workforce Investment Board (regional agency)
WVCCA	West Virginia Community College Association
WVCCTCS	Council for the Community and Technical College System of West Virginia
WVCTCS	Community and Technical College System of West Virginia

Tab

3

PIERPONT COMMUNITY & TECHNICAL COLLEGE
BOARD OF GOVERNORS MEETING
November 20, 2012
2:00 PM

MINUTES

Notice of Meeting and Attendance

A meeting of the Pierpont Community & Technical College Board of Governors was held on November 20, 2012, beginning at 2:00 PM in the Falcon Center Board Room.

Present at the meeting were Board members:

Chairman Earl McConnell, Linda Aman (by phone), Jim Griffin, Kyle Hamilton, Beverly Jones, Rick Pruitte, Sharon Shaffer, Tom Stose (by phone) and Gene Weaver.

Board members absent were:

Barbara Hendrey, and Jeff Tucker

President's Cabinet members present were:

President Doreen Larson, Dale Bradley, Sarah Hensley, Steve Leach, Leslie Lovett, Paul Schreffler, and Cyndee Sensibaugh.

Faculty and staff were also in attendance.

Call to Order and Call for Public Comment

Chairman McConnell called the meeting to order and announced last call for public sign up for comments to the Board.

Commitments by Board Members

Chairman McConnell cited the oath of Commitments by Board Members written by the Association of Governing Boards of Universities and Colleges.

Higher Education Acronyms

Chairman McConnell announced that a list of acronyms used in higher education had been forwarded to each Board member via email. This list will now be included in the beginning tab of the monthly Board Book for reference.

Approval of Minutes

The minutes of October 15, 2012 were presented for approval. Sharon Shaffer moved that the minutes of October 15, 2012 be Approved. Beverly Jones seconded the motion. All agreed. Motion carried.

Special Recognitions/Presentations

- President Larson welcomed Professor Dennis Wainstock and recognized his accomplishments as an author. Professor Wainstock is an adjunct professor at the Caperton Center in Clarksburg and has recently published the book *“Election Year 1968: The Turning Point”*. The book follows the 1968 Presidential election and the shifting political landscape. Mr. Wainstock has published many other books and shared them with the Board. Mr. Wainstock gave his appreciation to the Board for the recognition of adjuncts.
- President Larson recognized Dr. Beth Newcome, Sr. Professor in the Department of Human Services. Dr. Newcome was recently honored with two awards.
 1. The West Virginia Folklife Center presented her with the 2021 B.B. Maurer West Virginia Folklife Scholar Award for her outstanding contribution to the preservation and perpetuation of Appalachian heritage.
 2. Dr. Newcome was also named the 2012 West Virginia Community College Association “Outstanding Contributor” at the 2012 Community College Conference in October.

President’s Report

Dr. Larson expressed her appreciation to all for attending the meeting and taking time from the many family activities and traditions of Thanksgiving week. Dr. Larson stated that Pierpont has much to be thankful for.

Through hard work and team work Pierpont continue to achieve and exceed priority goals for this academic year. They are...

1. Flexible, Responsive College:

- ☞ Dr. Larson stated that, as a responsive college, Pierpont is delivering rapid response workforce development for aviation, health care and energy.

2. 13 - County Engagement:

- ☞ Dr. Larson acknowledged that Pierpont’s large service area is both a challenge and an opportunity. In Pierpont’s southernmost county, Braxton, health care

providers are lined up to hire our LPN students and ready to enroll their staff in Pierpont programs. At Pierpont's northern border, our partner building with MTEC is moving along (Dr. Larson then provided a PowerPoint presentation of the construction progress at the MTEC facility).

✎ Pierpont's community engagement also includes our own backyard. In our hometown of Fairmont, we are putting the final touches on our sponsor activities for the upcoming Feast of the Seven Fishes. We are also sponsoring the music broadcast for the Celebration of Lights at Morris Park – which as you know supports the United Way Campaign.

✎ Pierpont shares its name with Marion County and North Central WV history. As we celebrate the 150th birthday of our great state, Pierpont has obtained funding for the 1863 web video series from Allegheny Image Factory. To date, funding has arrived, or been pledged, from the Marion County Commission, the State Sesquicentennial Committee, private donations, and Pleasant Valley.

3. Establish a Culture of completion:

✎ Dr. Larson informed the Board that Pierpont's faculty have taken the risk and proven that remedial coursework can be streamlined and individualized.

✎ Pierpont's Classified Staff Organization undertakes a major effort each year to solicit and collect funds for student scholarships. Their goal again this year is to fund two scholarships for Pierpont students.

4. Complete a Facilities Master Plan:

✎ Dr. Larson stated that having adequate program space and space to expand remains a major challenge for Pierpont, but assured the members of the Board that our first step is to be sure that we fully use all of the space and facilities that we already have.

✎ Dr. Larson reported that, having just visited the RCB NAEC, the classrooms, labs, and hangars are full and overflowing. The team there has made the most of the upgrades and new spaces and the physical plant crew has added extra touches to the landscaping.

Dr. Larson thanked both the Board and the Pierpont family for their patience and their continued passion for Pierpont. Dr. Larson thanked the Board for the opportunity to serve Pierpont. She stated that it is an honor, it is hard work, and it is fun.

Operation Reports

- Leslie Lovett presented the Academic Affairs Report
- Paul Schreffler presented the Center for Workforce Education Report
- Mary Jo Rutherford presented the Classified Staff Report
- David Beighley presented the Faculty Assembly Report

There was no report presented for the Pierpont Foundation and the Student Government. The report on the Overview of SB 330 was tabled until the February 2013 meeting.

Committee of the Whole

➤ *Financial Report*

Dale Bradley provided a 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 September 30, 2012. A detailed review was provided in the November 20, 2012 Board of Governors book.

➤ *Capital Projects Update*

Tom Tucker provided an update of the Capital Projects for FY 2013. A summary of the facilities project's completion status was provided in the November 20, 2012 Board of Governors Book.

Committee Reports

➤ *Finance/Audit Committee*

a. Acceptance of the FY 2012 Financial Statements and Audit

Mr. Dennis Juran of the auditing firm Deloitte and Touche, LLP presented the audit report of Pierpont's prepared financial statements for FY 2012. Mr. Juran stated that there were no deficiencies identified in the audit and no instances of non-compliance discovered. Mr. Juran provided copies of the audit report to the Board and reviewed the footnotes and the audit communication letter.

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

Highlights of the FY 2012 Financial Audit were provided in the November 20, 2012 Board of Governors Book.

Mr. Jim Griffin presented a Motion to Accept the FY 2012 Financial Statement Audit, as presented. Mr. Kyle Hamilton Seconded the motion. All agreed. Motion carried.

b. Update of FY 2013 Capital Projects

Mr. Dale Bradley presented a Resolution to the Board for Approval of an update of Education and General (E&G) Capital projects due to use of East Bond Funding replacing already previously approved projects supported by E&G Capital Funds. The funds have be redistributed to other projects, therefore an update to the Capital Projects list is necessary.

A detailed review of the updated E&G Capital Projects funding for FY 2013 was included in the November 20, 2012 Board of Governors Book.

Mr. Kyle Hamilton moved to Approve the updated Education and General (E&G) Capital Projects funding for FY 2013, as presented in the Board materials. Mr. Jim Griffin Seconded the motion. All agreed. Motion carried.

➤ *Off Campus/Regional Academics Committee Report*

No report.

➤ *Marketing Committee Report*

No report.

Public Comment

No signatures were recorded.

New Business

No new business to report.

Old Business

No old business to report.

Executive Session

No executive session called.

Adjournment and Next Meeting

There being no further business, Jim Griffin made a motion to adjourn. Sharon Shaffer seconded the motion. All Agreed. The Board meeting was adjourned at 3:10 PM.

The next Pierpont Board of Governors Meeting will be held on Tuesday, February 19, 2012 at 2:00 PM, in the Falcon Center Board Room.

A Board of Governors Retreat will be held on Friday, December 7, 2012 at the Robert H. Mollohan Research Center.

Tab

4

PIERPONT COMMUNITY & TECHNICAL COLLEGE
BOARD OF GOVERNORS MEETING
January 11, 2013
5:00 PM – Home of President Dr. Doreen M. Larson

MINUTES

The Pierpont Community & Technical College Board of Governors held an informational meeting on January 11, 2013, beginning at 5:00 PM at the home of President Dr. Doreen M. Larson. Present at the meeting were Board of Governors members: Chairman Earl McConnell, James Griffin, Kyle Hamilton, Beverly Jones, Sharon Shaffer, Tom Stose, and Jeff Tucker. Absent were Board of Governors members: Linda Aman, Barbara Hendrey, and Gene Weaver.

President's Cabinet members present were: President Dr. Doreen Larson and Cyndee Sensibaugh.

Guests included: Len Larson.

President's Welcome

Dr. Larson gave a brief welcome and began the meeting. Dr. Larson stated that Pierpont and Fairmont State have been working together to ease the process of moving Pierpont student services off of the Locust Avenue campus.

Proposal to Effectively Multiply the Impact of the Existing Advanced Technology Center (ATC) Funds

Dr. Larson provided a Proposal to leverage the existing Northern ATC facility funds supporting Advanced Technology and Allied Health Technology to include space for Pierpont Enrollment and Academic Services. The Proposal preserves and strengthens the intent of the Northern ATC to close current workforce training gaps, along with providing space and resources to entice new business and families into the region.

A meeting will be held with the architects to discuss design changes and additional costs. The board member's discussion focused on operational funds, programs that will occupy the facility, and keeping the initial intent of the building design.

Jim Griffin stated that Dr. Larson has done an excellent job for Pierpont and has developed a good relationship with the state legislators. Mr. Griffin asked for the full support of Dr. Larson from each Board member.

Proposal to Remove the 12-Hour Credit Tuition Cap

Dr. Larson reviewed a Proposal to remove the 12-hour credit tuition cap that will be presented on the agenda next CTCS Council meeting on January 31, 2013.. The Board was invited to attend this Council meeting. David Beighley, President of the Pierpont Faculty Advisory Committee, will attend.

This Proposal would modify the current language in the West Virginia Code to Chapter 18: A§18B-10-1. - Enrollment, tuition, and other fees at educational institutions; refund of fees. The proposed language to be added to the Code is as follows: “(3) Community college students taking more than twelve credit hours in a regular term may be assessed an additional fee for each additional credit hour based upon the twelfth calculation set out above.”

The revenue impact of this Proposal would remove funding barriers in offering viable accelerated courses, block scheduling, and rolling registration. The current cap results in a significant loss each term in tuition and fees to higher education institutions in West Virginia. The proposed modification would increase revenues without a tuition increase and would open the door for overall tuition decreases.

Adjournment and Next Meeting

There being no further business, the retreat adjourned at 7:00 PM. The next scheduled Board of Governors meeting will be held on February 19, 2013 at 2:00 PM in the Falcon Center Board Room.

Tab

5

Workforce Development - Project Status Report

March 2013 – Board of Governors Meeting

Industry-Sector Strategies

- ❖ Petroleum Technology program planning:
 - A WV Advance grant in the amount of \$275,000 has been received to fund the hire of a program coordinator, to be located at Pierpont.
 - A WV Advance grant in the amount of \$250,000 has been received to fund training space and some initial classroom simulators and other equipment for this program.
 - Benedum grant, written by WVCTCS, has been funded for \$250,000. This will provide funds for additional faculty and an outreach coordinator.
 - Program coordinator position has been filled, with that person coming on board in May.
 - Program curriculum development is underway, submitted for curriculum committee review.
 - Bid for classroom simulators is in process.
 - Survey of property for outdoor laboratory is in process.
 - Working with WVCTCS on a campaign for industry donations of equipment and funds for this program. Donations from Crosby (training equipment) Chesapeake (\$20,000) and Dominion (used equipment and pipe) has already been secured.
- ❖ Second ShaleNet course began January 28, students graduated on February 15.
- ❖ “New Economy” story on FOX national TV news was positive exposure for the college.
- ❖ Provided BPI certification prep courses for 21 employees of the WV Office of Economic Opportunity.
- ❖ Continuing to provide IECC 2009 training to WV Homebuilders Association membership throughout the state (over 100 attendees to date).
- ❖ Aerospace Sheet Metal Program: 8-week course began January 7, graduated on March 1.
- ❖ Participating in RAND Corporation study of energy industry workforce needs, funded by NETL.
- ❖ Working with School of Health Careers on review of Ed2go online course content.
- ❖ Accreditation site visit by International Association of Drilling Contractors (IADC) held on March 14.
- ❖ Participated in a West Virginia Manufacturers Association event on March 14, held at Robert Mollohan Center.

Community Engagement

- ❖ Bo attended the “Energy Speaks” Elected Officials Forum held on 1/31/13 at the Bridgeport Conference Center (Coordinated attendance with WVU-P and WVNCC for two future sessions in their areas).
- ❖ Bo provided resume and interview prep training for students at Randolph County Technical Center.

Other

- ❖ Close-out requirements for GreenUP grants are completed (final reports, both budgetary and narrative).
- ❖ Provided software application training for US Well Service.
- ❖ Provided software application training for PDC Energy.
- ❖ Bo Sellers provided Essentials of Leadership training to employees of Baker-Hughes.
- ❖ Bo Sellers facilitated the Baker Hughes Employee Literacy Project “Kick-Off” Meeting at the Harrison County Alternative Learning Center on 1/10/13.
- ❖ Bo Sellers met with Skana Aluminum (formerly Precision Coil) on 1/24/13 in Clarksburg, accompanied by Dave Lieving (WV Development Office).
- ❖ Bo Sellers conducted a three-hour Respiratory Care teambuilding event on 1/23/13 for Jodee Nelson.
- ❖ Customized training projects in development with:
 - Champion Technologies (Upshur County)
 - ProActive Services (Doddridge County)
 - Armstrong Flooring (Randolph County)
 - VA Hospital (Harrison County)
- ❖ Provided county-level workforce datasets to CTE-CTC advisory group for program analysis and planning.
- ❖ Attended Strategic Compass software training.
- ❖ Attended the AACC Workforce Development Institute.
- ❖ CE catalog is completed and has been mailed.
- ❖ CE sales brochure design is completed and in hand.
- ❖ Visited Franklin Furniture in Pittsburgh (state vendor) to see potential furnishing choices for the ATC.

Tab

6

Board of Governors
Financial Report FY 2013
Pierpont Community & Technical College
as of October 31, 2012

SUMMARY:

The projected effect on net assets for FY 2013 as of October 31, 2012 is an increase of \$23,899. However, this amount also includes a Board approved spend down of \$183,015 in cash reserves which is a reduction of net assets, therefore the adjusted projected effect on assets at June 30, 2013 is an decrease of (\$159,116).

UNRESTRICTED OPERATING FUNDS:

The Budget Balance as of October 31, 2013 is \$23,899. This represents a budget decrease of -\$6,630 from the September 30, 2012 report. As of this report date, approximately 47% of projected tuition and fees revenue and approximately 45% of overall revenues have been realized while approximately 26% of operating expenses have been incurred. The primary budget changes, that impacted the budget from the September 30, 2012 report, are as follows:

- **Operating Revenues Budget:**
 - No change, however there was a shifting of budget within Operating Revenues as follows:
 - The President controlled “Operating Costs Revenues” increased by \$8,005 and the “Support Services Revenue” decreased by -\$8,005 due to the transfer of budget from a temporary labor budget to supplies.
- **Operating Expenses Budget:**
 - Increased by \$13,115. This was due to the following changes:
 - The President controlled and Fund Managers controlled “Salary” expense budget increased by a combined \$11,506 primary due to moving budget from supplies to a part-time position.
 - The President controlled and the Fund Managers controlled “Benefits” expense budget decreased by a combined (\$380) primarily due to multiple PEIA updates.
 - The President controlled “Supplies and Other Services” expense budget decreased by (\$76) due to the net result of various transfers between supplies and labor budgets. A portion of these transfers was in recognition of gifts to the Math and Writing Tutoring Center.
 - The President controlled “Assessment for Support Services” expense budget increased by \$1,829 primarily due to various minor transfers by the University among personnel positions and operating budgets and multiple PEIA updates.
 - The President controlled “Assessment for Operating Costs” expense budget increased by \$236 primarily due to the transfers by the University from personnel positions to operating budgets.

- **Non-Operating Revenue (Expenses):**
 - Increased by \$12,500. This was due to the recognition of \$12,500 in gifts made to the Math and Writing Tutoring Center.
- **Transfers & Other:**
 - Increased by \$6,015. This was due to an increase of \$6,015 in “Transfers for Financial Aid Match”.

Of the adjusted projected effect on net assets of an increase of \$23,899 as of June 30, 2013; President’s Controlled Fund(s) are projected to have a budget surplus of \$17,081; Fund Manager’s Controlled Fund(s) are projected to have a budget surplus of \$6,818 with Board approved spending of \$183,015 in cash reserves. The Year-To-Date Actual Budget Balance is \$3,494,006.

RESTRICTED FUNDS:

There was one new grant of \$275,000 recognized during the month of October. It is identified within the report in additional grants for FY 2013.

The Budget Balance as of October 31, 2012 is (\$95,251). This deficit is covered by grant funds cash balances totaling \$1,429,692 on June 30, 2012.

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

As of October 31, 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	9,559,530	9,562,030	4,472,656	46.78%
	Faculty Services Revenue	1,502,589	1,502,589	670,172	44.60%
	State/Local Grants and Contracts	0	0	0	
	Auxiliary Enterprise Revenue	1,214,786	1,214,786	594,083	48.90%
	Operating Costs Revenue	124,691	135,289	2,356	1.74%
	Support Services Revenue	290,966	280,508	29,538	10.53%
	Other Operating Revenue	415,347	417,347	118,680	28.44%
	Total:	13,107,909	13,112,549	5,887,485	44.90%
OPERATING EXPENSE					
	Salaries	7,130,094	7,127,033	1,642,425	23.05%
	Benefits	1,545,912	1,581,986	332,801	21.04%
	Student financial aid-scholarships	140,844	140,844	72,803	51.69%
	Utilities	4,699	4,699	611	13.00%
	Supplies and Other Services	2,446,415	2,561,250	645,538	25.20%
	Equipment Expense	134,692	135,224	59,238	43.81%
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	116,560	116,560	61,406	52.68%
	Assessment for Faculty Services	1,272,439	1,272,439	683,279	53.70%
	Assessment for Support Services	3,498,892	3,515,879	524,661	14.92%
	Assessment for Student Activity Costs	179,411	179,411	87,180	48.59%
	Assessment for Auxiliary Fees & Debt Service	1,214,786	1,214,786	583,890	48.07%
	Assessment for Operating Costs	2,345,039	2,221,535	464,690	20.92%
	Total:	20,029,782	20,071,647	5,158,523	25.70%
OPERATING INCOME / (LOSS)		(6,921,874)	(6,959,098)	728,962	-10.47%
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	8,443,703	8,443,703	3,546,356	42.00%
	State Fiscal Stabilization Funds	0	0	0	
	Gifts	0	12,500	12,500	100.00%
	Investment Income	7,194	7,194	3,407	47.36%
	Assessment for E&G Capital & Debt Service Costs	(1,539,782)	(1,539,782)	(713,410)	46.33%
	Reappropriated State Funding	0	0	0	
	Total:	6,911,115	6,923,615	2,848,853	41.15%
TRANSFERS & OTHER					
	Capital Expenditures	0	0	0	
	Transfers for Fin Aid Match	(67,618)	(73,633)	(33,809)	45.92%
	Indirect Cost Recoveries	0	0	0	
	Transfers for Capital Projects	0	(50,000)	(50,000)	100.00%
	Transfers - Other	0	0	0	
	One-time use of reserve	124,521	183,015	0	
	Total:	56,903	59,382	(83,809)	-141.14%
BUDGET BALANCE		46,144	23,899	3,494,006	
PERSONNEL BUDGET SAVINGS		0	0		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		46,144	23,899	3,494,006	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		5,200,001	5,200,001		
Less: USE OF RESERVE		<u>124,521</u>	<u>183,015</u>		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>5,121,624</u>	<u>5,040,885</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2012 in the amount of \$3,192,921.

* Unrestricted Net Asset Balance is 27.58% of the current budgeted total operating expense. Management has established a target of 15% or \$2,828,529 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, 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	8,371,857	8,371,857	4,120,315	49.22%
	Faculty Services Revenue	1,502,589	1,502,589	670,172	44.60%
	State/Local Grants and Contracts	0	0	0	
	Operating Costs Revenue	124,691	135,289	2,356	1.74%
	Support Services Revenue	290,966	280,508	29,538	10.53%
	Other Operating Revenue	346,683	347,183	112,910	32.52%
	Total:	10,636,786	10,637,426	4,935,291	46.40%
OPERATING EXPENSE	Salaries	6,739,342	6,728,545	1,571,362	23.35%
	Benefits	1,489,633	1,522,570	322,537	21.18%
	Student financial aid-scholarships	140,844	140,844	72,803	51.69%
	Utilities	4,399	4,399	591	13.43%
	Supplies and Other Services	1,596,483	1,704,016	457,816	26.87%
	Equipment Expense	51,097	51,629	24,455	47.37%
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	116,560	116,560	61,406	52.68%
	Assessment for Faculty Services	1,272,439	1,272,439	683,279	53.70%
	Assessment for Support Services	3,498,892	3,515,879	524,661	14.92%
	Assessment for Student Activity Costs	179,411	179,411	87,180	48.59%
	Assessment for Operating Costs	2,345,039	2,221,535	464,690	20.92%
	Total:	17,434,138	17,457,827	4,270,780	24.46%
OPERATING INOCME / (LOSS)		(6,797,353)	(6,820,401)	664,511	-9.74%
NONOPERATING REVENUE (EXPENSE)	State Appropriations	8,443,703	8,443,703	3,546,356	42.00%
	State Fiscal Stabilization Funds	0	0	0	
	Gifts	0	0	0	
	Investment Income	7,194	7,194	3,407	47.36%
	Assessment for E&G Capital & Debt Service Costs	(1,539,782)	(1,539,782)	(713,410)	46.33%
	Reappropriated State Funding	0	0	0	
	Total:	6,911,115	6,911,115	2,836,353	41.04%
TRANSFERS & OTHERS	Capital Expenditures	0	0	0	
	Transfers for Fin Aid Match	(67,618)	(73,633)	(33,809)	45.92%
	Transfers for Capital Projects	0	(50,000)	(50,000)	100.00%
	Transfers - Other	0	0	0	
	One-time use of reserve	0	50,000	0	
	Total:	(67,618)	(73,633)	(83,809)	113.82%
BUDGET BALANCE		46,144	17,081	3,417,055	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		4,423,244	4,423,244		
Less: USE OF RESERVE		0	50,000		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>4,469,388</u>	<u>4,390,325</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2012 in the amount of \$3,192,921.

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

As of October 31, 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	1,187,673	1,190,173	352,341	29.60%
	Other Operating Revenue	68,664	70,164	5,770	8.22%
	Total:	1,256,337	1,260,337	358,111	28.41%
OPERATING EXPENSE	Salaries	390,752	398,488	71,063	17.83%
	Benefits	56,279	59,416	10,264	17.27%
	Utilities	300	300	20	6.67%
	Supplies and Other Services	849,932	857,234	187,722	21.90%
	Equipment Expense	83,596	83,596	34,783	41.61%
	Loan cancellations and write-offs	0	0	0	
	Total:	1,380,858	1,399,034	303,853	21.72%
OPERATING INCOME / (LOSS)		(124,521)	(138,697)	54,259	-39.12%
NONOPERATING REVENUE (EXPENSE)	Gifts	0	12,500	12,500	100.00%
	Total:	0	12,500	12,500	100.00%
	Capital Expenditures	0	0	0	
	Indirect Cost Recoveries	0	0	0	
	Transfers - Other	0	0	0	
TRANSFERS & OTHER	One-time use of reserve	124,521	133,015	0	
	Total:	124,521	133,015	0	
BUDGET BALANCE		0	6,818	66,759	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		769,454	769,454		
Less: USE OF RESERVE		<u>124,521</u>	<u>133,015</u>		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>644,933</u>	<u>643,257</u>		

Pierpont Community and Technical College
Board of Governors
Financial Report
Restricted Funds
For the period ending October 31, 2012

New Grant Funds	275,000.00
Petroleum Technology Grant	275,000.00
Other Grant/Restricted Fund Related Changes	18,046.00
Federal Workstudy Carry Over for Aid Year 12-13	9,703.00
SEOG (Supplemental Educational Opportunity Grant) Carry Over for Aid Year 12-13	8,343.00
Net Change	-

The budget balance of **(95,251)** is covered by the restricted fund cash balance of 1,429,692 on June 30, 2012

Pierpont Community and Technical College
 Budget vs Actual Statement of Revenues and Expenses
 Current Restricted
 As of October 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	0	0	0	
	Federal Grants and Contracts	13,473,354	13,491,400	5,989,309	44.39%
	State/Local Grants and Contracts	3,375,125	3,738,430	1,815,955	48.58%
	Private Grants and Contracts	628,928	623,928	324,032	51.93%
	Other Operating Revenue	0	0	(258)	
	Total:	17,477,407	17,853,757	8,129,038	45.53%
OPERATING EXPENSE	Salaries	724,457	1,171,854	97,046	8.28%
	Benefits	74,918	131,462	17,105	13.01%
	Student financial aid-scholarships	24,040,639	24,054,280	10,696,375	44.47%
	Supplies and Other Services	495,303	334,317	42,323	12.66%
	Equipment Expense	72,568	73,490	50,603	68.86%
	Total:	25,407,886	25,765,403	10,903,452	42.32%
OPERATING INCOME / (LOSS)		(7,930,479)	(7,911,645)	(2,774,414)	35.07%
NONOPERATING REVENUE (EXPENSE)	Federal Pell Grant Revenues	8,000,000	8,000,000	3,477,035	43.46%
	Investment Income	0	0		
	Total:	8,000,000	8,000,000	3,477,035	43.46%
TRANSFERS & OTHER	Capital Expenditures	(232,240)	(257,239)	(239,906)	93.26%
	Transfers for Fin Aid Match	67,618	73,633	33,817	45.93%
	Indirect Cost Recoveries	0	0	0	
	Transfers - Other	0	0	0	
	Total:	(164,622)	(183,606)	(206,089)	112.25%
BUDGET BALANCE		(95,101)	(95,251)	496,532	
* Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year		1,429,692	1,429,692		
** Equals: PROJECTED RESTRICTED NET ASSETS - End of Year		1,334,591	1,334,441		

Tab

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**Board of Governors
Financial Report FY 2013
Pierpont Community & Technical College
as of November 30, 2012**

SUMMARY:

The projected effect on net assets for FY 2013 as of November 30, 2012 is an increase of \$47,042 which includes \$13,853 in additional personnel budget savings. However, this amount includes a Board approved spend down of \$306,863 in cash reserves which is a reduction of net assets, therefore the adjusted projected effect on assets at June 30, 2013 is an decrease of (\$259,821).

UNRESTRICTED OPERATING FUNDS:

The Budget Balance as of November 30, 2012 is \$33,189. This represents a budget increase of - \$9,290 from the October 31, 2012 report. The adjusted budget balance is (-\$273,674) after removing the approved cash reserve spending. As of this report date, approximately 47% of projected tuition and fees revenue and approximately 45% of overall revenues have been realized while approximately 35% of operating expenses have been incurred. The primary budget changes, that impacted the budget from the October 31, 2012 report, are as follows:

- **Operating Revenues Budget:**
 - Increased by \$27,905. This was primarily due to the following changes:
 - The President controlled “Support Services Revenue” increased by \$905 as a result of the Pierpont 1% pay raise.
 - The Fund Manager controlled “Other Operating Revenue” increased by \$27,000 as the result of establishing a new revenue budget for the North Central WV District Consortium that is now housed within the Pierpont.
- **Operating Expenses Budget:**
 - Increased by \$142,463. This was due to the following changes:
 - The President and Fund Manager controlled “Salary” expense budget increased by \$84,823 due to a variety of personnel actions including:
 - Creating the new Pierpont CIO position. (This cost was approved by the Finance Committee to be paid from reserves.)
 - Implementing the 1% raise and removing the preliminary estimated budget for the raise.
 - Transferred salary on a vacant part-time position to supplies.
 - The President and Fund Manager controlled “Benefits” expense budget increased by \$24,659 due to a variety of personnel actions including:
 - Benefits budget for the newly created Pierpont CIO position. (This cost was approved by the Finance Committee to be paid from reserves.)
 - Benefits changes associated with implementing the 1% raise and removing the preliminary estimated budget for the raise.

- Benefits changes associated transferring salary on a vacant part-time position to supplies.
 - The President controlled “Supplies and Other Services” expense budget increased by \$14,981 due transferring salary on a vacant part-time position to supplies.
 - The President controlled “Assessment for Support Services” expense budget decreased by (\$8,389) due to PEIA updates in Academic Advising and Enrollment Services.
 - The Fund Manager controlled “Supplies and Other Services” expense budget increased by \$26,993 establishing a new expense budget for the North Central WV District Consortium that is now housed within the Pierpont.
- **Transfers & Other:**
 - Increased by \$123,848. This was due to an increase in “One-time Use of Reserves” for the newly created Pierpont CIO position.

Of the adjusted projected effect on net assets of an increase of \$47,042 as of June 30, 2013; President’s Controlled Fund(s) are projected to have a budget surplus of \$26,957; Personnel Budget Savings are projected to be \$13,853; Fund Manager’s Controlled Fund(s) are projected to have a budget surplus of \$6,232 with Board approved spending of \$306,863 in cash reserves. The Year-To-Date Actual Budget Balance is \$1,762,743.

RESTRICTED FUNDS:

There were two new grants totaling \$97,500 recognized during the month of November. The specific grants are identified within the Restricted Funds Report in New Grant Funds. The Budget Balance as of November 30, 2012 is (\$95,251). This deficit is covered by grant funds cash balances totaling \$1,429,692 on June 30, 2012.

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

Current Unrestricted

As of November 30, 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	9,559,530	9,562,030	4,508,136	47.15%
	Faculty Services Revenue	1,502,589	1,502,589	670,172	44.60%
	State/Local Grants and Contracts	0	0	0	
	Auxiliary Enterprise Revenue	1,214,786	1,214,786	593,861	48.89%
	Operating Costs Revenue	124,691	135,289	13,168	9.73%
	Support Services Revenue	290,966	281,413	74,811	26.58%
	Other Operating Revenues	415,347	444,347	176,272	39.67%
	Total:	13,107,909	13,140,454	6,036,421	45.94%
OPERATING EXPENSE					
	Salaries	7,130,094	7,211,856	2,261,657	31.36%
	Benefits	1,545,912	1,606,035	454,972	28.33%
	Student financial aid-scholarships	140,844	140,844	74,003	52.54%
	Utilities	4,699	4,699	995	21.17%
	Supplies and Other Services	2,446,415	2,603,231	844,189	32.43%
	Equipment Expense	134,692	135,224	78,166	57.80%
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	116,560	116,560	61,406	52.68%
	Assessment for Faculty Services	1,272,439	1,272,439	683,279	53.70%
	Assessment for Support Services	3,498,892	3,507,490	1,073,476	30.61%
	Assessment for Student Activity Costs	179,411	179,411	88,281	49.21%
	Assessment for Auxiliary Fees & Debt Service	1,214,786	1,214,786	592,164	48.75%
	Assessment for Operating Costs	2,345,039	2,221,535	786,636	35.41%
	Total:	20,029,782	20,214,110	6,999,224	34.63%
OPERATING INCOME / (LOSS)		(6,921,874)	(7,073,656)	(962,803)	13.61%
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	8,443,703	8,443,703	3,546,356	42.00%
	State Fiscal Stabilization Funds	0	0	0	
	Gifts	0	12,500	12,500	100.00%
	Investment Income	7,194	7,194	3,407	47.36%
	Assessment for E&G Capital & Debt Service Costs	(1,539,782)	(1,539,782)	(752,909)	48.90%
	Reappropriated State Funding	0	0	0	
	Total:	6,911,115	6,923,615	2,809,354	40.58%
TRANSFERS & OTHER					
	Capital Expenditures	0	0	0	
	Transfers for Financial Aid Match	(67,618)	(73,633)	(33,809)	45.92%
	Indirect Cost Recoveries	0	0	0	
	Transfers for Capital Projects	0	(50,000)	(50,000)	100.00%
	Transfers - Other	0	0	0	
	One-time use of reserve	124,521	306,863	0	
	Total:	56,903	183,230	(83,809)	-45.74%
BUDGET BALANCE		46,144	33,189	1,762,743	
PERSONNEL BUDGET SAVINGS		0	13,853		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		46,144	47,042	1,762,743	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		5,200,001	5,200,001		
Less: USE OF RESERVE		<u>124,521</u>	<u>306,863</u>		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>5,121,624</u>	<u>4,940,180</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2012 in the amount of \$3,192,921.

* Unrestricted Net Asset Balance is 27.37% of the current budgeted total operating expense. Management has established a target of 15% or \$2,849,899 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, 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	8,371,857	8,371,857.00	4,116,293.32	49.17%
	Faculty Services Revenue	1,502,589	1,502,589.00	670,172.00	44.60%
	State/Local Grants and Contracts	0	0.00	0.00	
	Operating Costs Revenue	124,691	135,289.21	13,168.45	9.73%
	Support Services Revenue	290,966	281,413.20	74,810.75	26.58%
	Other Operating Revenues	346,683	347,183.00	164,499.89	47.38%
	Total:	10,636,786	10,638,331.41	5,038,944.41	47.37%
OPERATING EXPENSE					
	Salaries	6,739,342	6,813,164.00	2,167,644.52	31.82%
	Benefits	1,489,633	1,546,229.00	440,995.35	28.52%
	Student financial aid-scholarships	140,844	140,844.00	74,002.87	52.54%
	Utilities	4,399	4,399.42	904.94	20.57%
	Supplies and Other Services	1,596,483	1,719,004.23	595,772.32	34.66%
	Equipment Expense	51,097	51,628.64	39,336.89	76.19%
	Loan cancellations and write-offs	0	0.00	0.00	
	Fees retained by the Commission	116,560	116,560.00	61,406.00	52.68%
	Assessment for Faculty Services	1,272,439	1,272,438.68	683,279.00	53.70%
	Assessment for Support Services	3,498,892	3,507,490.46	1,073,475.81	30.61%
	Assessment for Student Activity Costs	179,411	179,411.00	88,281.00	49.21%
	Assessment for Operating Costs	2,345,039	2,221,534.88	786,635.92	35.41%
	Total:	17,434,138	17,572,704.31	6,011,734.62	34.21%
OPERATING INOCME / (LOSS)		(6,797,353)	(6,934,372.90)	(972,790.21)	14.03%
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	8,443,703	8,443,703.00	3,546,356.00	42.00%
	State Fiscal Stabilization Funds	0	0.00	0.00	
	Gifts	0	0.00	0.00	
	Investment Income	7,194	7,194.00	3,407.34	47.36%
	Assessment for E&G Capital & Debt Service Costs	(1,539,782)	(1,539,782.00)	(752,909.00)	48.90%
	Reappropriated State Funding	0	0.00	0.00	
	Total:	6,911,115	6,911,115.00	2,796,854.34	40.47%
TRANSFERS & OTHERS					
	Capital Expenditures	0	0.00	0.00	
	Transfers for Financial Aid Match	(67,618)	(73,633.00)	(33,809.00)	45.92%
	Transfers for Capital Projects	0	(50,000.00)	(50,000.00)	100.00%
	Transfers - Other	0	0.00	0.00	
	One-time use of reserve	0	173,848.00	0.00	
	Total:	(67,618)	50,215.00	(83,809.00)	-166.90%
BUDGET BALANCE		46,144	26,957.10	1,740,255.13	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		4,423,244	4,423,244.00		
Less: USE OF RESERVE		0	173,848.00		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		4,469,388	4,276,353.10		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2012 in the amount of \$3,192,921.

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

As of November 30, 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	1,187,673	1,190,173	391,843	32.92%
	Other Operating Revenues	68,664	97,164	11,772	12.12%
	Total:	1,256,337	1,287,337	403,615	31.35%
OPERATING EXPENSE	Salaries	390,752	398,692	94,012	23.58%
	Benefits	56,279	59,806	13,977	23.37%
	Utilities	300	300	90	30.00%
	Supplies and Other Services	849,932	884,226	248,417	28.09%
	Equipment Expense	83,596	83,596	38,829	46.45%
	Loan cancellations and write-offs	0	0	0	
	Total:	1,380,858	1,426,620	395,325	27.71%
OPERATING INCOME / (LOSS)		(124,521)	(139,283)	8,290	-5.95%
NONOPERATING REVENUE (EXPENSE)	Gifts	0	12,500	12,500	100.00%
	Total:	0	12,500	12,500	100.00%
TRANSFERS & OTHER	Capital Expenditures	0	0	0	
	Indirect Cost Recoveries	0	0	0	
	Transfers - Other	0	0	0	
	One-time use of reserve	124,521	133,015	0	
	Total:	124,521	133,015	0	
BUDGET BALANCE		0	6,232	20,790	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		769,454	769,454		
Less: USE OF RESERVE		<u>124,521</u>	<u>133,015</u>		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>644,933</u>	<u>642,671</u>		

Pierpont Community and Technical College
Board of Governors
Financial Report
Restricted Funds
For the period ending November 30, 2012

New Grant Funds	97,500.00
International Energy Conservation Code Training	55,000.00
Green Up Simulation Supplement	42,500.00
Other Grant/Restricted Fund Related Changes	-
Net Change	-

The budget balance of **(95,251)** is covered by the restricted fund cash balance of 1,429,692 on June 30, 2012

Pierpont Community and Technical College
 Budget vs Actual Statement of Revenues and Expenses
 Current Restricted
 As of November 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	0	0	0	
	Federal Grants and Contracts	13,473,354	13,491,400	6,021,017	44.63%
	State/Local Grants and Contracts	3,375,125	3,835,930	2,104,804	54.87%
	Private Grants and Contracts	628,928	623,928	328,690	52.68%
	Other Operating Revenue	0	0	(258)	
	Total:	17,477,407	17,951,257	8,454,253	47.10%
OPERATING EXPENSE	Salaries	724,457	1,171,854	146,833	12.53%
	Benefits	74,918	131,462	23,928	18.20%
	Student financial aid-scholarships	24,040,639	24,054,280	10,743,525	44.66%
	Supplies and Other Services	495,303	429,954	53,656	12.48%
	Equipment Expense	72,568	75,353	50,603	67.15%
	Total:	25,407,886	25,862,903	11,018,545	42.60%
OPERATING INCOME / (LOSS)		(7,930,479)	(7,911,645)	(2,564,292)	32.41%
NONOPERATING REVENUE (EXPENSE)	Federal Pell Grant Revenues	8,000,000	8,000,000	3,490,879	43.64%
	Investment Income	0	0		
	Total:	8,000,000	8,000,000	3,490,879	43.64%
TRANSFERS & OTHER	Capital Expenditures	(232,240)	(257,239)	(239,906)	93.26%
	Transfers for Fin Aid Match	67,618	73,633	33,817	45.93%
	Indirect Cost Recoveries	0	0	0	
	Transfers - Other	0	0	0	
	Total:	(164,622)	(183,606)	(206,089)	112.25%
BUDGET BALANCE		(95,101)	(95,251)	720,498	
* Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year		1,429,692	1,429,692		
** Equals: PROJECTED RESTRICTED NET ASSETS - End of Year		1,334,591	1,334,441		

Tab

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**Board of Governors
Financial Report FY 2013
Pierpont Community & Technical College
as of December 31, 2012**

SUMMARY:

The projected effect on net assets for FY 2013 as of December 31, 2012 is an increase of \$106,900 which includes \$67,093 in additional personnel budget savings. However, this amount includes Board approved spend down of \$306,863 in cash reserves which is a reduction of net assets, therefore the adjusted projected effect on assets at June 30, 2013 is an decrease of (\$199,963).

UNRESTRICTED OPERATING FUNDS:

The Budget Balance as of December 31, 2012 is \$39,807. This represents a budget increase of \$6,618 from the November 30, 2012 report. The adjusted budget balance is (-\$267,056) after removing the approved cash reserve spending. As of this report date, approximately 47% of projected tuition and fees revenue and approximately 46% of overall revenues have been realized while approximately 39% of operating expenses have been incurred. The primary budget changes, that impacted the budget from the November 30, 2012 report, are as follows:

- **Operating Revenues Budget:**
 - Increased by \$1,701. This was primarily due to the following change:
 - The Fund Manager controlled “Tuition and Fees” increased by \$1,701 as a result of the recognition of additional course fee revenues.
- **Operating Expenses Budget:**
 - Decreased by (\$4,917). This was due to the following changes:
 - The President controlled “Salary” expense budget increased by \$104 due to the transfer of budget from a temporary appointment position to an adjunct position.
 - The President controlled “Benefits” expense budget decreased by \$68 due to personnel actions including:
 - Benefits budget related to the transfer of budget from a temporary appointment position to an adjunct position.
 - Benefits changes associated with PEIA update to a vacant position.
 - The Fund Manager controlled “Supplies and Other Services” expense budget increased by \$1,000 due the recognition of additional course fee revenues.
 - The Fund Manager controlled “Equipment” expense budget increased by \$701 due the recognition of additional course fee revenues.
 - The President controlled “Assessment for Support Services” expense budget decreased by (\$6,654) due to personnel actions including:
 - A decrease due a transfer of budget from an Enrollment Services position subject to chargeback to an University Admissions position not subject to chargeback.

- An increase due to position updates on Business Office positions.
- A decrease due to PEIA updates in a variety of University departments.

Of the adjusted projected effect on net assets of an increase of \$106,900 as of June 30, 2013; President's Controlled Fund(s) are projected to have a budget surplus of \$33,575; Personnel Budget Savings are projected to be \$106,900; Fund Manager's Controlled Fund(s) are projected to have a budget surplus of \$6,232 with Board approved spending of \$306,863 in cash reserves. The Year-To-Date Actual Budget Balance is \$840,778.

RESTRICTED FUNDS:

Revenue and expenditures of \$126,223 from a previously awarded grant were recognized during the month of December. The specific grant is identified within the Restricted Funds Report in Other Grant/Restricted Fund Related Changes.

The Budget Balance as of November 30, 2012 is (\$95,251). This deficit is covered by grant funds cash balances totaling \$1,429,692 on June 30, 2012.

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

Current Unrestricted

As of December 31, 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	9,559,530	9,563,731	4,533,605	47.40%
	Faculty Services Revenue	1,502,589	1,502,589	670,172	44.60%
	State/Local Grants and Contracts	0	0	0	
	Auxiliary Enterprise Revenue	1,214,786	1,214,786	592,683	48.79%
	Operating Costs Revenue	124,691	135,289	13,168	9.73%
	Support Services Revenue	290,966	281,413	74,811	26.58%
	Other Operating Revenues	415,347	444,347	182,587	41.09%
	Total:	13,107,909	13,142,155	6,067,026	46.16%
OPERATING EXPENSE					
	Salaries	7,130,094	7,211,960	2,865,172	39.73%
	Benefits	1,545,912	1,605,967	575,345	35.83%
	Student financial aid-scholarships	140,844	140,844	74,003	52.54%
	Utilities	4,699	4,699	1,226	26.08%
	Supplies and Other Services	2,446,415	2,604,231	1,053,237	40.44%
	Equipment Expense	134,692	135,925	81,433	59.91%
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	116,560	116,560	61,406	52.68%
	Assessment for Faculty Services	1,272,439	1,272,439	683,279	53.70%
	Assessment for Support Services	3,498,892	3,500,836	1,073,476	30.66%
	Assessment for Student Activity Costs	179,411	179,411	88,406	49.28%
	Assessment for Auxiliary Fees & Debt Service	1,214,786	1,214,786	593,359	48.84%
	Assessment for Operating Costs	2,345,039	2,221,535	786,636	35.41%
	Total:	20,029,782	20,209,193	7,936,977	39.27%
OPERATING INCOME / (LOSS)		(6,921,874)	(7,067,038)	(1,869,951)	26.46%
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	8,443,703	8,443,703	3,546,356	42.00%
	State Fiscal Stabilization Funds	0	0	0	
	Gifts	0	12,500	12,500	100.00%
	Investment Income	7,194	7,194	5,501	76.46%
	Assessment for E&G Capital & Debt Service Costs	(1,539,782)	(1,539,782)	(769,819)	50.00%
	Reappropriated State Funding	0	0	0	
	Total:	6,911,115	6,923,615	2,794,538	40.36%
TRANSFERS & OTHER					
	Capital Expenditures	0	0	0	
	Transfers for Financial Aid Match	(67,618)	(73,633)	(33,809)	45.92%
	Indirect Cost Recoveries	0	0	0	
	Transfers for Capital Projects	0	(50,000)	(50,000)	100.00%
	Transfers - Other	0	0	0	
	One-time use of reserve	124,521	306,863	0	
	Total:	56,903	183,230	(83,809)	-45.74%
BUDGET BALANCE		46,144	39,807	840,778	
PERSONNEL BUDGET SAVINGS		0	67,093		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		46,144	106,900	840,778	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		5,200,001	5,200,001		
Less: USE OF RESERVE		<u>124,521</u>	<u>306,863</u>		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>5,121,624</u>	<u>5,000,038</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2012 in the amount of \$3,192,921.

* Unrestricted Net Asset Balance is 27.38% of the current budgeted total operating expense. Management has established a target of 15% or \$2,849,161 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, 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	8,371,857	8,371,857	4,099,812	48.97%
	Faculty Services Revenue	1,502,589	1,502,589	670,172	44.60%
	State/Local Grants and Contracts	0	0	0	
	Operating Costs Revenue	124,691	135,289	13,168	9.73%
	Support Services Revenue	290,966	281,413	74,811	26.58%
	Other Operating Revenues	346,683	347,183	164,500	47.38%
	Total:	10,636,786	10,638,331	5,022,463	47.21%
OPERATING EXPENSE	Salaries	6,739,342	6,813,268	2,746,932	40.32%
	Benefits	1,489,633	1,546,161	557,593	36.06%
	Student financial aid-scholarships	140,844	140,844	74,003	52.54%
	Utilities	4,399	4,399	870	19.78%
	Supplies and Other Services	1,596,483	1,719,004	741,977	43.16%
	Equipment Expense	51,097	51,629	41,310	80.01%
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	116,560	116,560	61,406	52.68%
	Assessment for Faculty Services	1,272,439	1,272,439	683,279	53.70%
	Assessment for Support Services	3,498,892	3,500,836	1,073,476	30.66%
	Assessment for Student Activity Costs	179,411	179,411	88,406	49.28%
	Assessment for Operating Costs	2,345,039	2,221,535	786,636	35.41%
	Total:	17,434,138	17,566,086	6,855,887	39.03%
OPERATING INOCME / (LOSS)		(6,797,353)	(6,927,755)	(1,833,425)	26.46%
NONOPERATING REVENUE (EXPENSE)	State Appropriations	8,443,703	8,443,703	3,546,356	42.00%
	State Fiscal Stabilization Funds	0	0	0	
	Gifts	0	0	0	
	Investment Income	7,194	7,194	5,501	76.46%
	Assessment for E&G Capital & Debt Service Costs	(1,539,782)	(1,539,782)	(769,819)	50.00%
	Reappropriated State Funding	0	0	0	
	Total:	6,911,115	6,911,115	2,782,038	40.25%
TRANSFERS & OTHERS	Capital Expenditures	0	0	0	
	Transfers for Financial Aid Match	(67,618)	(73,633)	(33,809)	45.92%
	Transfers for Capital Projects	0	(50,000)	(50,000)	100.00%
	Transfers - Other	0	0	0	
	One-time use of reserve	0	173,848	0	
	Total:	(67,618)	50,215	(83,809)	-166.90%
BUDGET BALANCE		46,144	33,575	864,804	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		4,423,244	4,423,244		
Less: USE OF RESERVE		0	173,848		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		4,469,388	4,282,971		

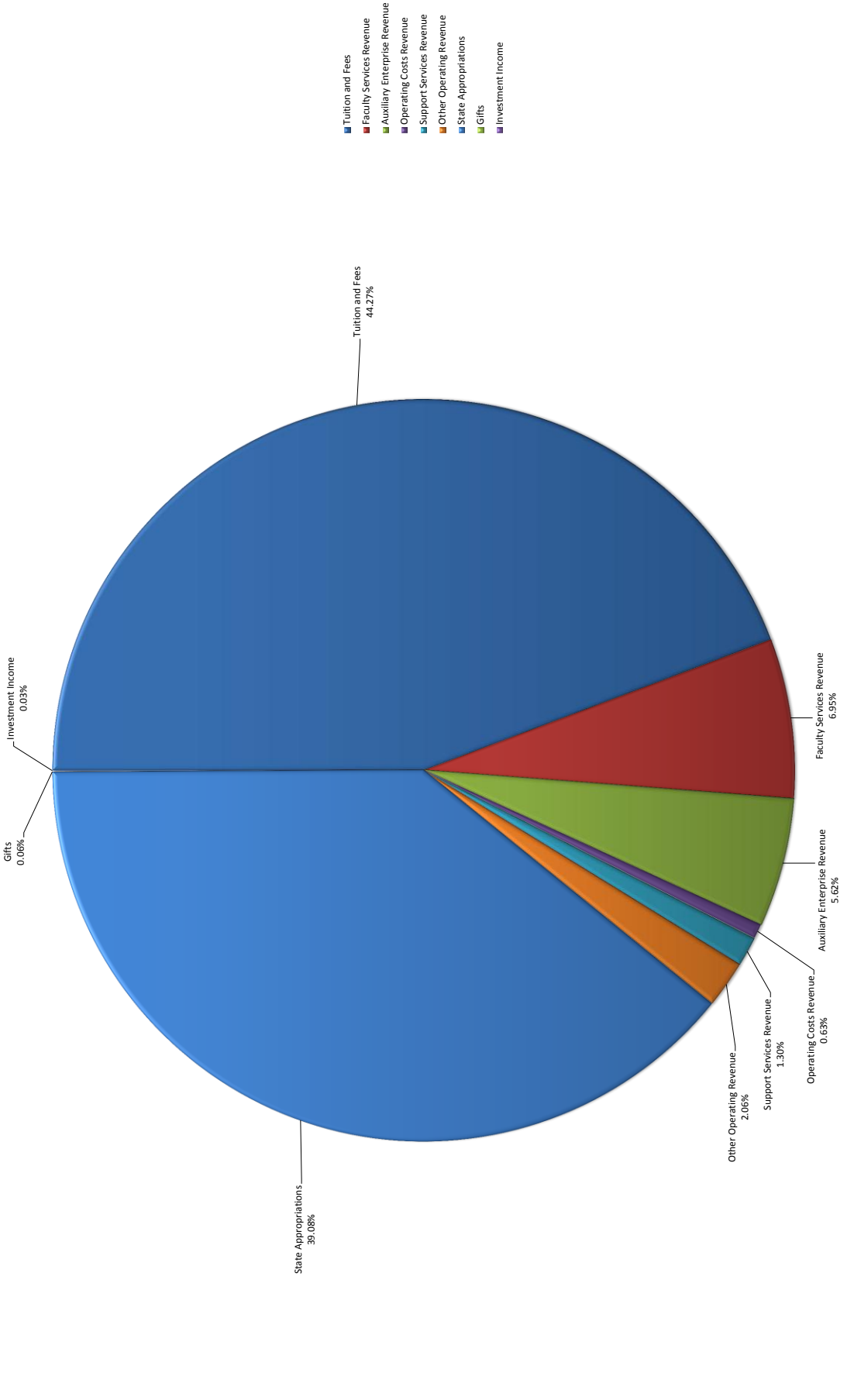
* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2012 in the amount of \$3,192,921.

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

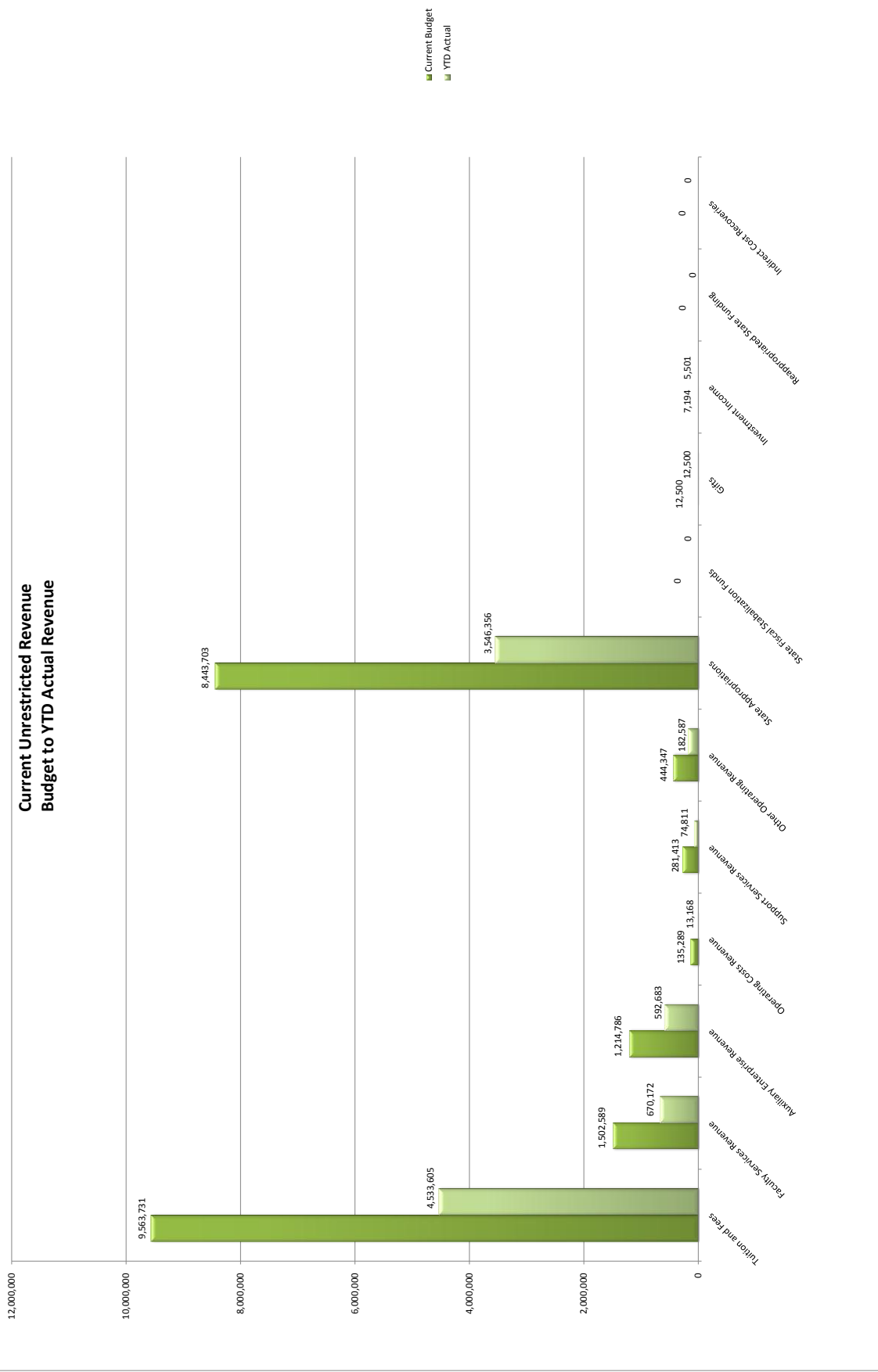
As of December 31, 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	1,187,673	1,191,874	433,793	36.40%
	Other Operating Revenues	68,664	97,164	18,087	18.62%
	Total:	1,256,337	1,289,038	451,880	35.06%
OPERATING EXPENSE	Salaries	390,752	398,692	118,239	29.66%
	Benefits	56,279	59,806	17,753	29.68%
	Utilities	300	300	356	118.53%
	Supplies and Other Services	849,932	885,226	311,260	35.16%
	Equipment Expense	83,596	84,297	40,123	47.60%
	Loan cancellations and write-offs	0	0	0	
Total:	1,380,858	1,428,321	487,731	34.15%	
OPERATING INCOME / (LOSS)		(124,521)	(139,283)	(35,850)	25.74%
NONOPERATING REVENUE (EXPENSE)	Gifts	0	12,500	12,500	100.00%
	Total:	0	12,500	12,500	100.00%
TRANSFERS & OTHER	Capital Expenditures	0	0	0	
	Indirect Cost Recoveries	0	0	0	
	Transfers - Other	0	0	0	
	One-time use of reserve	124,521	133,015	0	
Total:		124,521	133,015	0	
BUDGET BALANCE		0	6,232	(23,350)	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		769,454	769,454		
Less: USE OF RESERVE		<u>124,521</u>	<u>133,015</u>		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>644,933</u>	<u>642,671</u>		

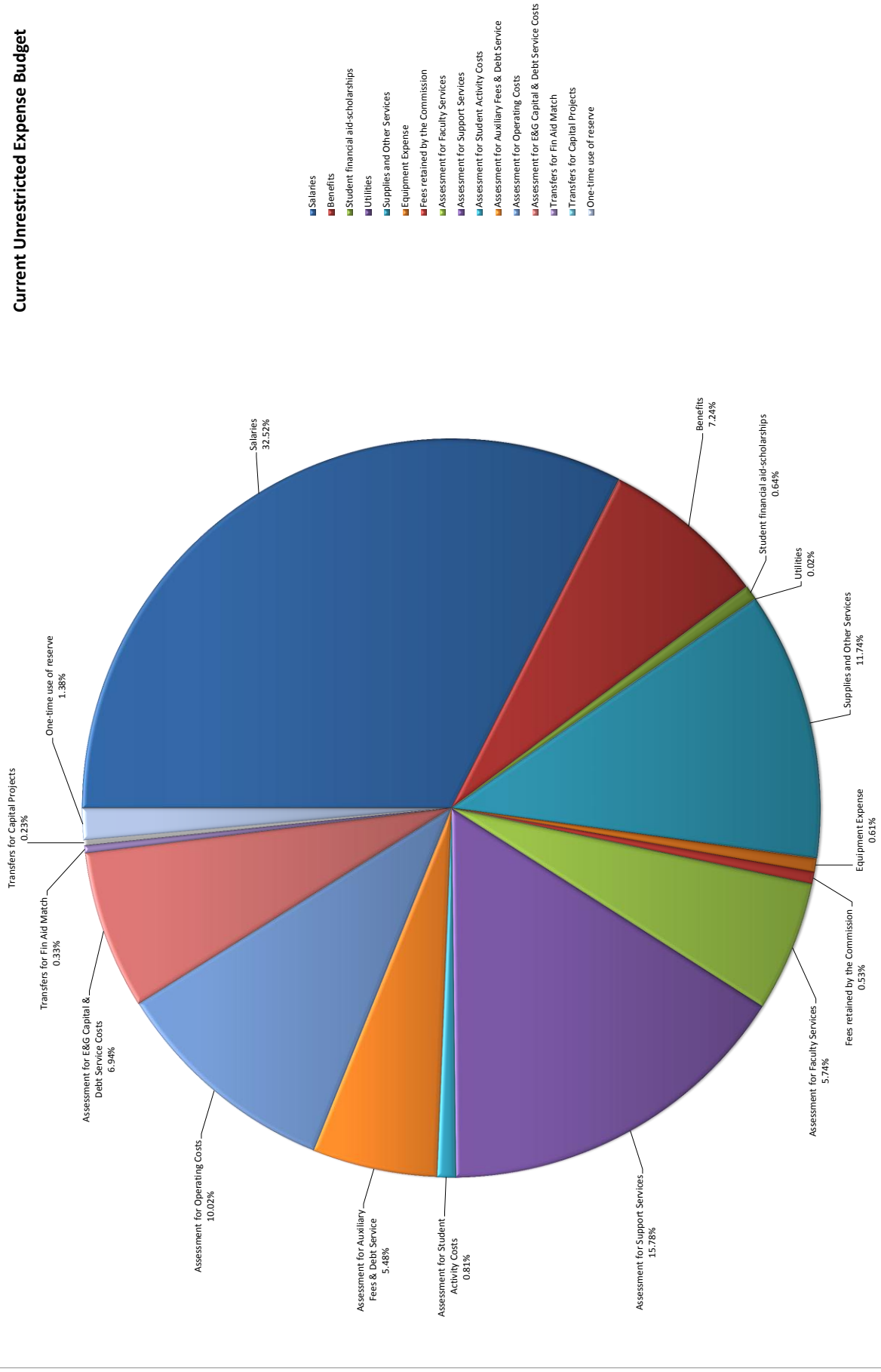
Current Unrestricted Revenue Budget



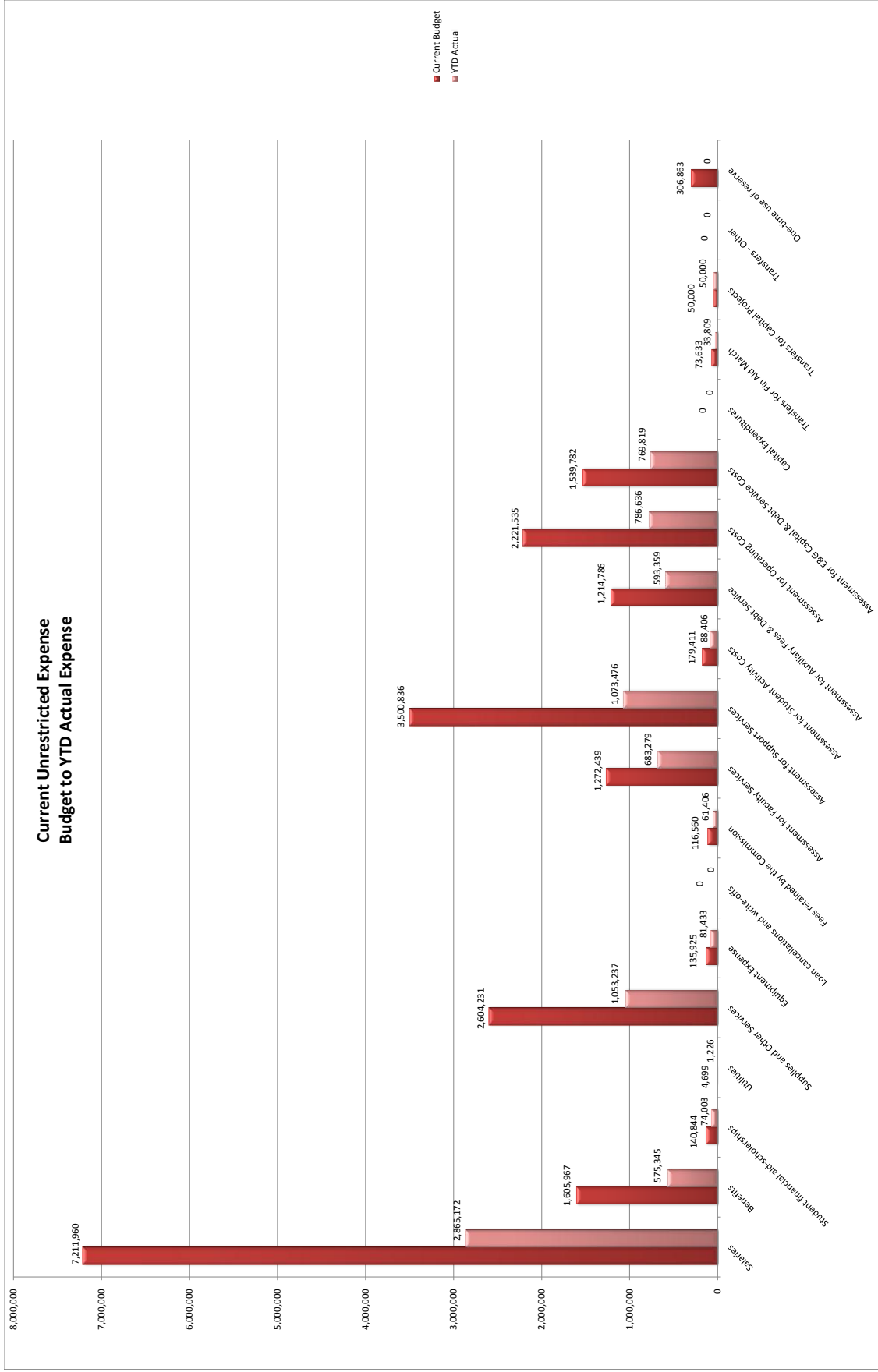
**Current Unrestricted Revenue
Budget to YTD Actual Revenue**



Current Unrestricted Expense Budget



Current Unrestricted Expense Budget to YTD Actual Expense



Pierpont Community and Technical College
Board of Governors
Financial Report
Restricted Funds
For the period ending December 31, 2012

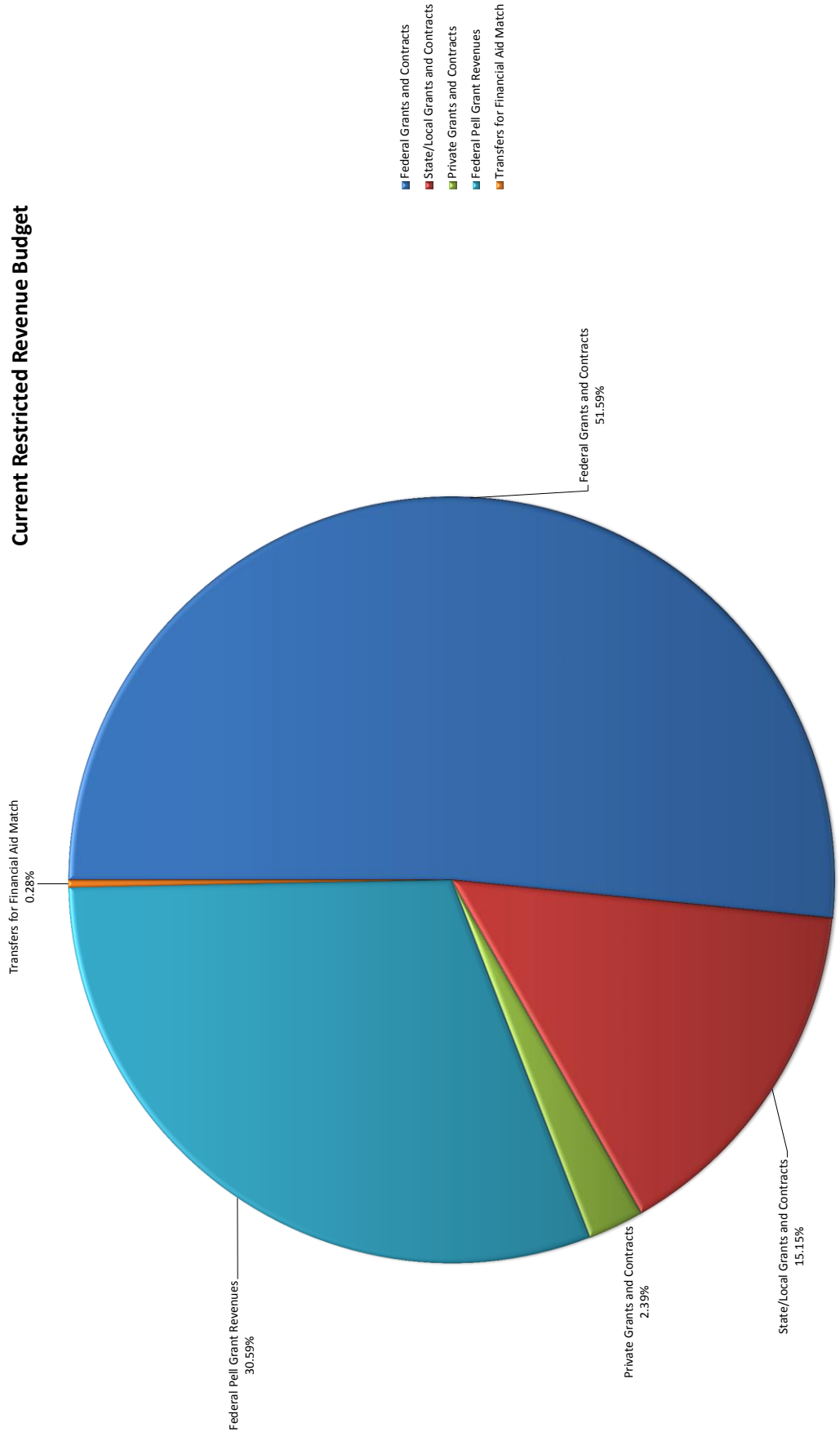
New Grant Funds	-
Other Grant/Restricted Fund Related Changes	126,223.99
Mechatronics Year 2	126,223.99
Net Change	-

The budget balance of **(95,251)** is covered by the restricted fund cash balance of 1,429,692 on June 30, 2012

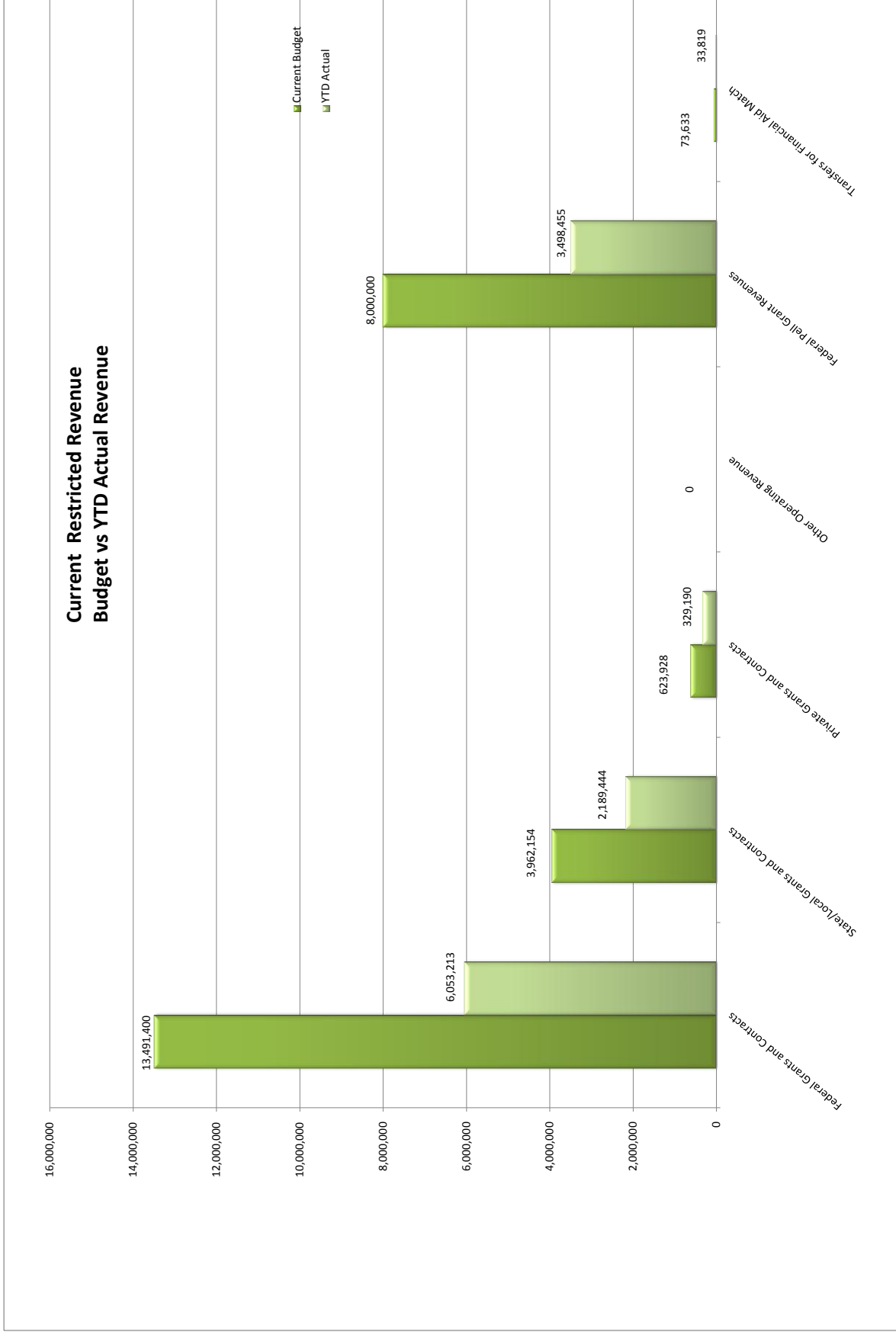
Pierpont Community and Technical College
 Budget vs Actual Statement of Revenues and Expenses
 Current Restricted
 As of December 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	0	0	0	
	Federal Grants and Contracts	13,473,354	13,491,400	6,053,213	44.87%
	State/Local Grants and Contracts	3,375,125	3,962,154	2,189,444	55.26%
	Private Grants and Contracts	628,928	623,928	329,190	52.76%
	Other Operating Revenue	0	0	21	
	Total:	17,477,407	18,077,481	8,571,867	47.42%
OPERATING EXPENSE	Salaries	724,457	1,298,078	190,643	14.69%
	Benefits	74,918	131,462	30,841	23.46%
	Student financial aid-scholarships	24,040,639	24,054,280	10,823,072	44.99%
	Supplies and Other Services	495,303	429,954	62,168	14.46%
	Equipment Expense	72,568	75,353	63,047	83.67%
	Total:	25,407,886	25,989,127	11,169,771	42.98%
OPERATING INCOME / (LOSS)		(7,930,479)	(7,911,645)	(2,597,904)	32.84%
NONOPERATING REVENUE (EXPENSE)	Federal Pell Grant Revenues	8,000,000	8,000,000	3,498,455	43.73%
	Investment Income	0	0		
	Total:	8,000,000	8,000,000	3,498,455	43.73%
TRANSFERS & OTHER	Capital Expenditures	(232,240)	(257,239)	(239,906)	93.26%
	Transfers for Fin Aid Match	67,618	73,633	33,819	45.93%
	Indirect Cost Recoveries	0	0	0	
	Transfers - Other	0	0	0	
	Total:	(164,622)	(183,606)	(206,087)	112.24%
BUDGET BALANCE		(95,101)	(95,251)	694,464	
* Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year		1,429,692	1,429,692		
** Equals: PROJECTED RESTRICTED NET ASSETS - End of Year		1,334,591	1,334,441		

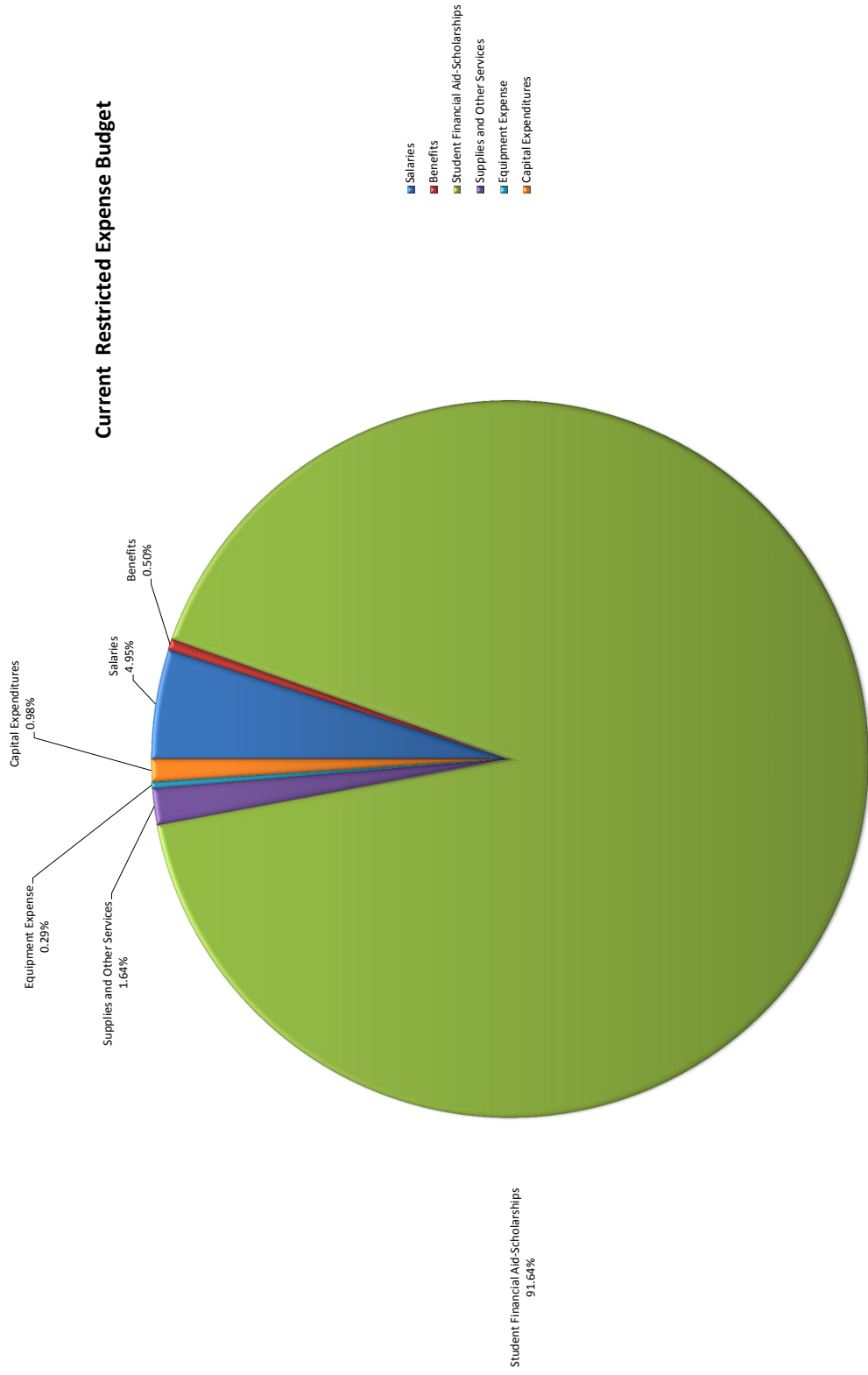
Current Restricted Revenue Budget



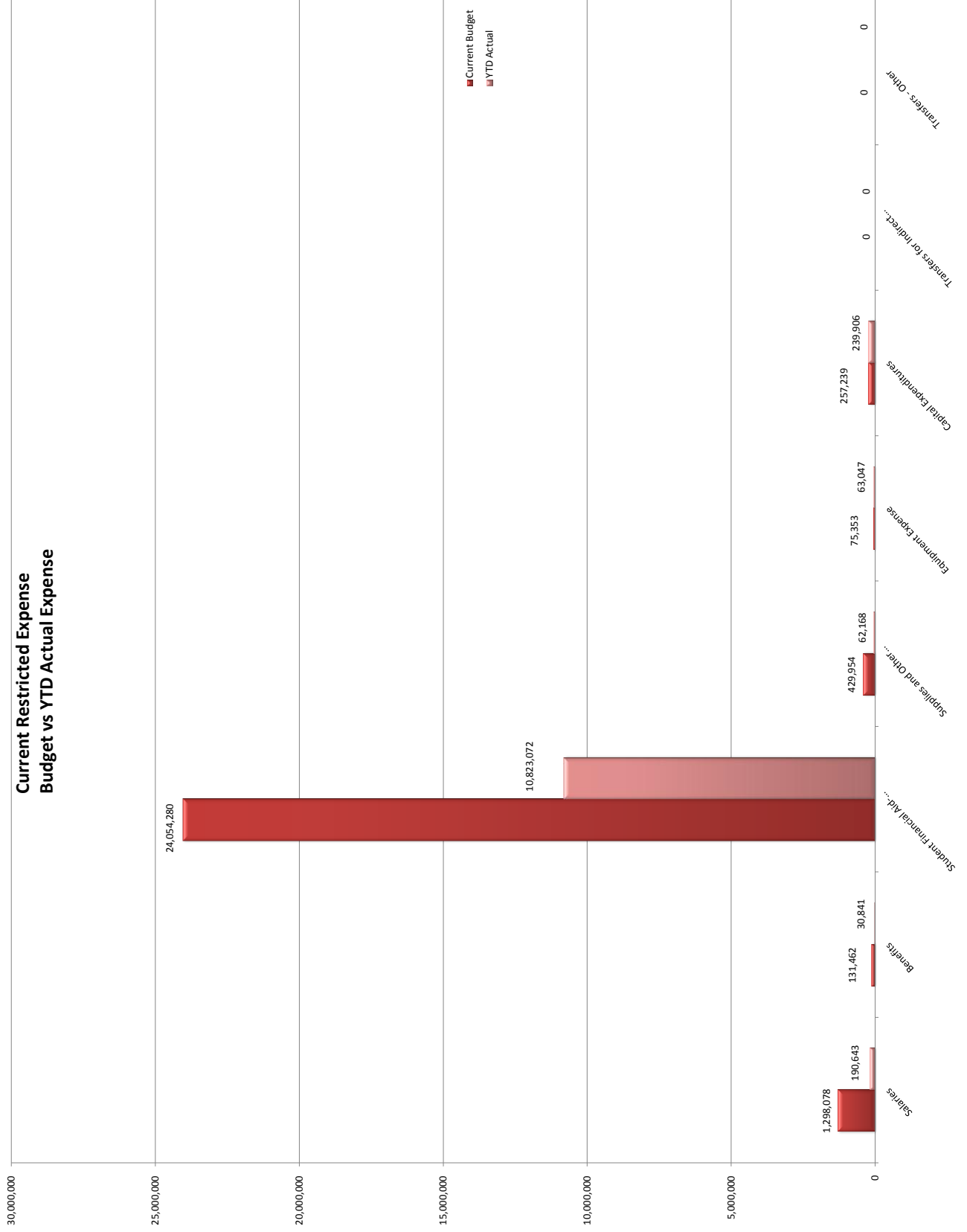
Current Restricted Revenue Budget vs YTD Actual Revenue



Current Restricted Expense Budget



Current Restricted Expense Budget vs YTD Actual Expense



Tab

9

**Board of Governors
Financial Report FY 2013
Pierpont Community & Technical College
as of January 31, 2013**

SUMMARY:

The projected effect on net assets for FY 2013 as of January 31, 2013 is an increase of \$147,989 which includes \$104,494 in additional personnel budget savings. However, this amount includes a Board approved spend down of \$301,174 in cash reserves which is a reduction of net assets, therefore the adjusted projected effect on assets at June 30, 2013 is an decrease of (\$153,185).

UNRESTRICTED OPERATING FUNDS:

The Budget Balance as of January 31, 2013 is \$43,495. This represents a budget increase of \$3,688 from the December 31, 2012 report. The adjusted budget balance is (-\$257,679) after removing the approved cash reserve spending. As of this report date, approximately 87% of projected tuition and fees revenue and approximately 80% of overall revenues have been realized while approximately 50% of operating expenses have been incurred. The primary budget changes, that impacted the budget from the December 31, 2012 report, are as follows:

- **Operating Revenues Budget:**
 - Increased by \$9,501. This was primarily due to the following change:
 - The Fund Manager controlled “Tuition and Fees” increased by \$11,016 as a result of the recognition of additional course fee revenues for Early Childhood and the LPN Program.
 - The President controlled “Support Services Revenue” decreased” due to a budget transfer from a charged back labor type to a labor type not charged back to FSU.
- **Operating Expenses Budget:**
 - Increased by \$4,375. This was due to the following changes:
 - The President controlled “Salary” expense budget decreased by (\$3,130) due to changes and updates to three positions.
 - The President controlled “Benefits” expense budget decreased by (\$6,012) due to the position changes identified in the changes to salaries and a PEIA update to a fourth position. .
 - The President controlled “Supplies and Other Services” expense budget decreased by (\$2,870) due the transfer of budget into labor and a expense reduction to address a change in chargeback activities.
 - The Fund Manager controlled “Supplies and Other Services” expense budget increased by \$15,266 due the recognition of additional course fee revenues in Early Childhood and the LPN Program. Also the recognition of increased indirect cost recoveries from a grant in the Workforce Development area.
 - The President controlled “Assessment for Support Services” expense budget increased by \$2,441 due to personnel actions including:

- An increase due a transfer of budget from supplies to a student position.
 - A decrease due to PEIA updates in a variety if University departments.
- The President controlled “Assessment for Operating Costs” decreased by (\$1,319) as an offset the transfer of budget from supplies to a student position identified with the above changes to “Assessment for Support Services”.
- **Transfers & Others**
 - Decreased by (\$5,689). This was due to the following changes:
 - The President controlled “One Time Use of Reserves” decreased by (\$5,689) due to some of the changes identified above in “Salary” and “Benefits” expenses.

Of the adjusted projected effect on net assets of an increase of \$147,989 as of June 30, 2013; President’s Controlled Fund(s) are projected to have a budget surplus of \$37,263; Personnel Budget Savings are projected to be \$104,494; Fund Manager’s Controlled Fund(s) are projected to have a budget surplus of \$6,232 with Board approved spending of \$301,174 in cash reserves. The Year-To-Date Actual Budget Balance is \$4,704,678.

RESTRICTED FUNDS:

Revenue and expenditures of \$258,338 from a “Petroleum Technology” grant and the receipt of the 3rd quarter disbursement of the “College Transition” grant were recognized during the month of January. The specific grant changes are identified within the Restricted Funds Report in “New Grant Funds” and “Other Grant/Restricted Fund Related Changes”.

The Budget Balance as of November 30, 2012 is (\$95,251). This deficit is covered by grant funds cash balances totaling \$1,429,692 on June 30, 2012.

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

As of January 31, 2013

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	9,559,530	9,574,747	8,324,570	86.94%
	Faculty Services Revenue	1,502,589	1,502,589	670,172	44.60%
	State/Local Grants and Contracts	0	0	0	
	Auxiliary Enterprise Revenue	1,214,786	1,214,786	1,117,449	91.99%
	Operating Costs Revenue	124,691	135,289	71,462	52.82%
	Support Services Revenue	290,966	279,899	120,713	43.13%
	Other Operating Revenues	415,347	444,347	195,000	43.88%
	Total:	13,107,909	13,151,657	10,499,366	79.83%
OPERATING EXPENSE					
	Salaries	7,130,094	7,208,830	3,311,780	45.94%
	Benefits	1,545,912	1,599,955	685,186	42.83%
	Student financial aid-scholarships	140,844	140,844	147,849	104.97%
	Utilities	4,699	4,699	1,108	23.57%
	Supplies and Other Services	2,446,415	2,616,627	1,212,685	46.35%
	Equipment Expense	134,692	135,925	87,886	64.66%
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	116,560	116,560	92,109	79.02%
	Assessment for Faculty Services	1,272,439	1,272,439	683,279	53.70%
	Assessment for Support Services	3,498,892	3,503,277	1,613,467	46.06%
	Assessment for Student Activity Costs	179,411	179,411	151,269	84.31%
	Assessment for Auxiliary Fees & Debt Service	1,214,786	1,214,786	1,011,391	83.26%
	Assessment for Operating Costs	2,345,039	2,220,216	1,136,969	51.21%
	Total:	20,029,782	20,213,568	10,134,978	50.14%
OPERATING INCOME / (LOSS)		(6,921,874)	(7,061,911)	364,389	-5.16%
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	8,443,703	8,443,703	5,657,282	67.00%
	State Fiscal Stabilization Funds	0	0	0	
	Gifts	0	12,500	12,500	100.00%
	Investment Income	7,194	7,194	6,622	92.05%
	Assessment for E&G Capital & Debt Service Costs	(1,539,782)	(1,539,782)	(1,226,748)	79.67%
	Reappropriated State Funding	0	0	0	
	Total:	6,911,115	6,923,615	4,449,656	64.27%
TRANSFERS & OTHER					
	Capital Expenditures	0	0	0	
	Transfers for Financial Aid Match	(67,618)	(73,633)	(63,617)	86.40%
	Indirect Cost Recoveries	0	4,250	4,250	100.00%
	Transfers for Capital Projects	0	(50,000)	(50,000)	100.00%
	Transfers - Other	0	0	0	
	One-time use of reserve	124,521	301,174	0	
	Total:	56,903	181,791	(109,367)	-60.16%
BUDGET BALANCE		46,144	43,495	4,704,678	
PERSONNEL BUDGET SAVINGS		0	104,494		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		46,144	147,989	4,704,678	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		5,200,001	5,200,001		
Less: USE OF RESERVE		<u>124,521</u>	<u>301,174</u>		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>5,121,624</u>	<u>5,046,816</u>		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2012 in the amount of \$3,192,921.

* Unrestricted Net Asset Balance is 27.37% of the current budgeted total operating expense. Management has established a target of 15% or \$2,849,817 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, 2013

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	8,371,857	8,371,857	7,702,576	92.01%
	Faculty Services Revenue	1,502,589	1,502,589	670,172	44.60%
	State/Local Grants and Contracts	0	0	0	
	Operating Costs Revenue	124,691	135,289	71,462	52.82%
	Support Services Revenue	290,966	279,899	120,713	43.13%
	Other Operating Revenues	346,683	347,183	174,573	50.28%
	Total:	10,636,786	10,636,817	8,739,495	82.16%
OPERATING EXPENSE					
	Salaries	6,739,342	6,810,138	3,170,869	46.56%
	Benefits	1,489,633	1,540,149	663,805	43.10%
	Student financial aid-scholarships	140,844	140,844	147,849	104.97%
	Utilities	4,399	4,399	1,073	24.39%
	Supplies and Other Services	1,596,483	1,716,134	872,918	50.87%
	Equipment Expense	51,097	51,629	44,071	85.36%
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	116,560	116,560	92,109	79.02%
	Assessment for Faculty Services	1,272,439	1,272,439	683,279	53.70%
	Assessment for Support Services	3,498,892	3,503,277	1,613,467	46.06%
	Assessment for Student Activity Costs	179,411	179,411	151,269	84.31%
	Assessment for Operating Costs	2,345,039	2,220,216	1,136,969	51.21%
	Total:	17,434,138	17,555,195	8,577,677	48.86%
OPERATING INOCME / (LOSS)		(6,797,353)	(6,918,379)	161,818	-2.34%
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	8,443,703	8,443,703	5,657,282	67.00%
	State Fiscal Stabilization Funds	0	0	0	
	Gifts	0	0	0	
	Investment Income	7,194	7,194	6,622	92.05%
	Assessment for E&G Capital & Debt Service Costs	(1,539,782)	(1,539,782)	(1,226,748)	79.67%
	Reappropriated State Funding	0	0	0	
	Total:	6,911,115	6,911,115	4,437,156	64.20%
TRANSFERS & OTHERS					
	Capital Expenditures	0	0	0	
	Transfers for Financial Aid Match	(67,618)	(73,633)	(63,617)	86.40%
	Transfers for Capital Projects	0	(50,000)	(50,000)	100.00%
	Transfers - Other	0	0	0	
	One-time use of reserve	0	168,159	0	
	Total:	(67,618)	44,526	(113,617)	-255.17%
BUDGET BALANCE		46,144	37,263	4,485,357	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		4,423,244	4,423,244		
Less: USE OF RESERVE		0	168,159		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		4,469,388	4,292,347		

* Projected Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2012 in the amount of \$3,192,921.

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

As of January 31, 2013

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	1,187,673	1,202,890	621,995	51.71%
	Other Operating Revenues	68,664	97,164	20,427	21.02%
	Total:	1,256,337	1,300,054	642,422	49.42%
OPERATING EXPENSE	Salaries	390,752	398,692	140,911	35.34%
	Benefits	56,279	59,806	21,381	35.75%
	Utilities	300	300	35	11.58%
	Supplies and Other Services	849,932	900,492	339,767	37.73%
	Equipment Expense	83,596	84,297	43,815	51.98%
	Loan cancellations and write-offs	0	0	0	
	Total:	1,380,858	1,443,587	545,910	37.82%
OPERATING INCOME / (LOSS)		(124,521)	(143,533)	96,513	-67.24%
NONOPERATING REVENUE (EXPENSE)	Gifts	0	12,500	12,500	100.00%
	Total:	0	12,500	12,500	100.00%
TRANSFERS & OTHER	Capital Expenditures	0	0	0	
	Indirect Cost Recoveries	0	4,250	4,250	100.00%
	Transfers - Other	0	0	0	
	One-time use of reserve	124,521	133,015	0	
	Total:	124,521	137,265	4,250	3.10%
BUDGET BALANCE		0	6,232	113,263	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		769,454	769,454		
Less: USE OF RESERVE		<u>124,521</u>	<u>133,015</u>		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>644,933</u>	<u>642,671</u>		

Pierpont Community and Technical College
Board of Governors
Financial Report
Restricted Funds
For the period ending January 31, 2013

New Grant Funds	250,000.00
Petroleum Tech Lease	250,000.00
Other Grant/Restricted Fund Related Changes	8,337.50
College Transition - 3rd Quarter Disbursement	8,337.50
Net Change	-

The budget balance of **(95,251)** is covered by the restricted fund cash balance of 1,429,692 on June 30, 2012

Pierpont Community and Technical College
 Budget vs Actual Statement of Revenues and Expenses
 Current Restricted
 As of December 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	0	0	0	
	Federal Grants and Contracts	13,473,354	13,491,400	10,458,665	77.52%
	State/Local Grants and Contracts	3,375,125	4,220,491	3,127,225	74.10%
	Private Grants and Contracts	628,928	623,928	534,234	85.62%
	Other Operating Revenue	0	0	21	
	Total:	17,477,407	18,335,819	14,120,144	77.01%
OPERATING EXPENSE	Salaries	724,457	1,296,554	226,067	17.44%
	Benefits	74,918	132,851	37,934	28.55%
	Student financial aid-scholarships	24,040,639	24,054,280	18,434,045	76.64%
	Supplies and Other Services	495,303	585,411	121,275	20.72%
	Equipment Expense	72,568	82,118	63,687	77.56%
	Total:	25,407,886	26,151,214	18,883,008	72.21%
OPERATING INCOME / (LOSS)		(7,930,479)	(7,815,395)	(4,762,863)	60.94%
NONOPERATING REVENUE (EXPENSE)	Federal Pell Grant Revenues	8,000,000	8,000,000	6,525,167	81.56%
	Investment Income	0	0	12	
	Total:	8,000,000	8,000,000	6,525,179	81.56%
TRANSFERS & OTHER	Capital Expenditures	(232,240)	(349,239)	(239,906)	68.69%
	Transfers for Fin Aid Match	67,618	73,633	63,617	86.40%
	Indirect Cost Recoveries	0	(4,250)	(4,250)	
	Transfers - Other	0	0	0	
	Total:	(164,622)	(279,856)	(180,539)	64.51%
BUDGET BALANCE		(95,101)	(95,251)	1,581,777	-1660.64%
* Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year		1,429,692	1,429,692		
** Equals: PROJECTED RESTRICTED NET ASSETS - End of Year		1,334,591	1,334,441		

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**Pierpont Community & Technical College
Board of Governors
Meeting of March 19, 2013**

ITEM: Program Fees Changes for the Academic Year 2013-2014

COMMITTEE: Finance Committee

STAFF MEMBER: Dale Bradley

RECOMMENDED ACTION: Resolved that the Pierpont Community and Technical College Board of Governors approve the Program Fees changes for Academic Year 2013-2014.

ATTACHMENTS: WV Council for C&T College Education Listing of Program Fee AY 2013-14 for Pierpont Community & Technical College.

BACKGROUND:

- **Program Fees.** Increase the following fees within the School of Business, Aviation and Technology and establish fees within the School of Health Career:
 - School of Business, Aviation and Technology, National Aerospace Education Center Flight Fees.
 - Increase the per flight hour Aircraft Rental Fee by \$10 on the Cessna 172 planes and by \$12 on the BE76 Duchess.
 - Increase the per hour Flight Instruction Fee by \$10 for Private or Instrument instruction and by \$5 for Commercial Pilot and Certified Flight instruction.

The costs of the delivery of the Flight School at the National Aerospace Education Center have increased over the last two year such that the Flight School has been operating at loss for the previous year and appears it will do so again this year. It is planned that these fee increases along with other management changes will allow the Flight School to operate at breakeven or slightly better.

- School of Health Careers Respiratory Care Program
 - Establish the Self-Assessment Exam Fee per course of \$50. This

examination is required as an exit exam per the Committee on Accreditation for Respiratory Care (CoARC).

- Establish the National Board Exam Review Fee per course of \$160. This aids the Respiratory Care Program in increasing and maintaining their national board pass rate to conform to accreditation standards. The review is from experts that take the national boards frequently as they share the newest terminology, strategies and updated information asked on the boards. The students are supplied with several additional materials such as practice workbooks and up to date study guides that reflect the newest material on the board exams. The review covers material from the three board exams a respiratory therapist must take; Certification, written registry and clinical simulations. This fee will cover approximately half of the costs with the program covering the remainder of the total cost of \$325 per student.

West Virginia Council for Community and Technical College Education
Listing of Program Fees
Academic Year 2012-13

Program Fees and Charges	Rate Per Semester 2012-13	Requested Rate Per Semester 2013-14	Increase / (Decrease)	Projected Revenue Due to Fee Change 2013-14 *
Pierpont Community & Technical College				
Aviation Technology Fee (Per Credit Hour)	\$35	\$35	\$0	\$0
Course Fee (Per Credit Hour)	\$4	\$4	\$0	\$0
Culinary Arts Professional Tool Kit	\$260	\$260	\$0	\$0
Culinary Arts membership (per year)	\$75	\$75	\$0	\$0
Respiratory Care Clinical Fee (per credit hour)	\$25	\$25	\$0	\$0
CTC Lab Fee (per credit hour)	\$6	\$6	\$0	\$0
CTC Materials Fee (per course fee)	\$25	\$25	\$0	\$0
School of Health Careers				
- Med Lab Tech Fee (per credit hour)	\$13	\$13	\$0	\$0
- Phlebotomy Lab Fee (per course fee)	\$20	\$20	\$0	\$0
- LPN Program Fee (per course fee)	\$7	\$7	\$0	\$0
Respiratory Care Program				
- Resp Care Self-Assessment Exam Fee (per course fee)	\$0	\$50	\$50	\$1,100
- Resp Care National Board Exam Review Fee (per course fee)	\$0	\$160	\$160	\$3,520
School of Human Services				\$0
- Culinary Foods Lab Fee (per course fee)	\$120	\$120	\$0	\$0
- EMS Equipment Fee (per course fee)	\$30	\$30	\$0	\$0
- EMT Basic Exam Fee (per course fee)	\$70	\$70	\$0	\$0
- EMT - P (Paramedic) National Registry Exam Fee	\$110	\$110	\$0	\$0
- EMS - FIDP (Field Internship Database Program) Fee	\$100	\$100	\$0	\$0
- Equipment and Supplies Fee (per credit hour)	\$25	\$25	\$0	\$0
School of Business, Aviation, And Technology				
Flight Program - Aircraft Rental Fees				
- Cessna 172P (per flight hour)	\$115	\$125	\$10	\$4,500
- Cessna 172SP (per flight hour)	\$125	\$135	\$10	\$4,500
- Cessna 172RG (per flight hour)	\$140	\$150	\$10	\$4,400
- BE76 Duchess (per flight hour)	\$223	\$235	\$12	\$1,920
Flight Program - Flight Training Device (FTD) (Flight Simulator)				
- FTD AL200MCC - Single Engine (per flight hour)	\$125	\$125	\$0	\$0
- FTD AL200MCC - Multi-Engine (per flight hour)	\$175	\$175	\$0	\$0
Flight Program - Flight Instruction Rates				
- Private or Instrument - Visual or Instrument Flight Rules (per hour)	\$35	\$45	\$10	\$14,000
- Commercial Pilot - Complex - Single or Multi-Engine (per hour)	\$40	\$45	\$5	\$250
- Certified Flight Instruction - Trainer-the-Trainer (per hour)	\$40	\$45	\$5	\$250
	\$0	\$0	\$0	\$0

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**Pierpont Community & Technical College
Board of Governors
Meeting of March 19, 2013**

Item: Reduction of Pierpont Community and Technical College Instruction Fee for AY 2013-14.

Committee: Finance Committee

Recommended Resolution: Resolved that the Board of Governors approves an 11% reduction in the "Instruction Fee" paid by off campus students for AY 2013-14. Specifically the "Instruction Fee" which is identified as a "Special Fee" would be reduced by \$20 from \$180 to \$160 per semester for a full time student taking at least 12 credit hours at a location other than the main campus in Fairmont.

Staff Member: Dale Bradley

Attachment/s: WV Council for C&T College Education Current Listing of Special Fees AY 2013-14 for Pierpont Community & Technical College

Background: Students taking classes at locations other than the main campus in Fairmont are charged an Instruction Fee of \$15 per credit hour for each credit hour taken at "off campus" location. This fee contributes to the overall Education and General Revenues of the institution and is paid instead of many of the auxiliary and special fees students pay on main campus. Under Pierpont's current Tuition Rates a full time student taking 12 credit hours on main campus would be charged \$1,930 in tuition and fees while a full time student taking 12 credit hours at an off campus location would be charged \$1,790 in tuition and fees.

With Pierpont going into the second year of the planned three year phase out of the Athletic Fee, Pierpont will be reducing the Athletic Fee by \$20. As part of the Athletics Fee phase out this \$20 will be added to the Pierpont Operations Fee. The Pierpont Operations Fee is charged to all students regardless of campus location while the Athletics Fee is only charged to students taking classes on main campus. Therefore Pierpont students taking classes on main campus will see no change in overall fees (Athletic Fee reduced by \$20; Pierpont Operations Fee increased by \$20), while students at off campus locations will see a \$20 increase in fees (Pierpont Operations Fee increased by \$20) without this 11% reduction to the Instruction Fee.

The reduction of the "Instruction Fee" charged to off campus students by \$20 will offset the \$20 increase in the Pierpont Operations Fee and therefore they will realize no increased costs due to the changes in these fees. The loss of E&G

Revenues from this 11% reduction in the Instruction Fee is estimated to be approximately \$21,400.

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Meeting Dates for the Pierpont Board of Governors Academic Year 2013 - 2014

2013

August 20th

September 17th

October 15th

November 19th

December 6th – *BOG Retreat, Location TBD*
8:00 AM to 4:00 PM

2014

February 18th

March 18th

April 15th

May 22nd

June 17th

Meetings start at 2:00 PM, unless otherwise noted.

Legislated purpose for
Pierpont Community and
Technical College

H. B. 3215 – establishing
community colleges, 18B –
3C-8 Legislative findings
and intent:

*“The primary goal of the
Legislature is to create a
statewide network of
independently accredited
community and technical
colleges that focus on
technical education,
workforce training, and
lifelong learning for the
Twenty-First Century.”*

*“A necessary precedent to
accomplishing the
legislative goal is to change
the way that leaders at all
levels of education,
including institutional
governing boards, view
community and technical
colleges. Specifically, that
the mission of technical
colleges is different from
that of traditional four-
year colleges in what they
accomplish and how they
can achieve it effectively
and that the state cannot*