

Schedule

Meeting of the Pierpont Community & Technical College Board of Governors

November 16, 2010

Falcon Center Board Room
Fairmont, WV

1:00 P.M.	Finance Committee Members: Kyle Hamilton (<i>Chair</i>) Rick Pruitte Linda Aman Dixie Copley James E. Griffin CassAndrew Kelly	Falcon Center Board Room Staff Resource: Dale Bradley
1:00 P.M.	Off Campus Facilities Committee Members: Tom Stose (<i>Chair</i>) Linda Aman Jeff Tucker Beverly Jones	Falcon Center Conference Room 3 Staff Resource: Jeani Hawkins Leslie Lovett
** 2:00 P.M.	Full Board Meeting	Falcon Center Board Room

**Time approximate, depending on the length of committees meeting.

**Pierpont Community & Technical College Board of Governors
Meeting of November 16, 2010**

Call to Order

1. Opening Comment
2. Last Call for Public Comment Sign Up
3. Approval of Minutes (*October 19, 2010*)

Tab 1 – Action Item

Special Recognitions

1. Recognition of the West Virginia Community College Association Outstanding Contributor Award recipient: Tracey Corbin, Coordinator - Emergency Medical Services

Operation Reports

1. President's Report (*Doreen Larson*)
2. Faculty Assembly Report (*Brian Floyd*)
3. Classified Staff Report (*Mary Jo Rutherford*)
4. Student Government Report (*Alicia Nieman*)
5. Academic Affairs (*Leslie Lovett*)
6. Center for Workforce Education Report (*Bo Sellers*)
7. Off Campus Programs Report (*Jeani Hawkins*)
8. Foundation Report (*Dixie Yann*)

Tab 2 – Informational

Committee of the Whole

1. Financial Report (*Dale Bradley*)
2. Capital Projects Update (*James Decker*)
3. Approval of Additional Capital Projects for FY 2011 (*Dale Bradley*)

***Tab 3 - Informational
Tab 4 – Informational
Tab 5 – Action Item***

Committee Reports

1. Finance Committee (*Kyle Hamilton*)

Approval of Recommended Budget Changes to the
Unrestricted Funds for Fiscal Year 2011 (*Dale Bradley*)

Tab 6 – Action Item

2. Off Campus Operations Committee (*Tom Stose*)

3. Marketing Committee (*Dixie Copley*)

New Business

Old Business

1. Board Retreat – December 10, 2010 (*Jennifer Weist*)
Bridgeport Conference Center
8:30am Continental Breakfast
9:00am-4:00pm Retreat

Public Comment

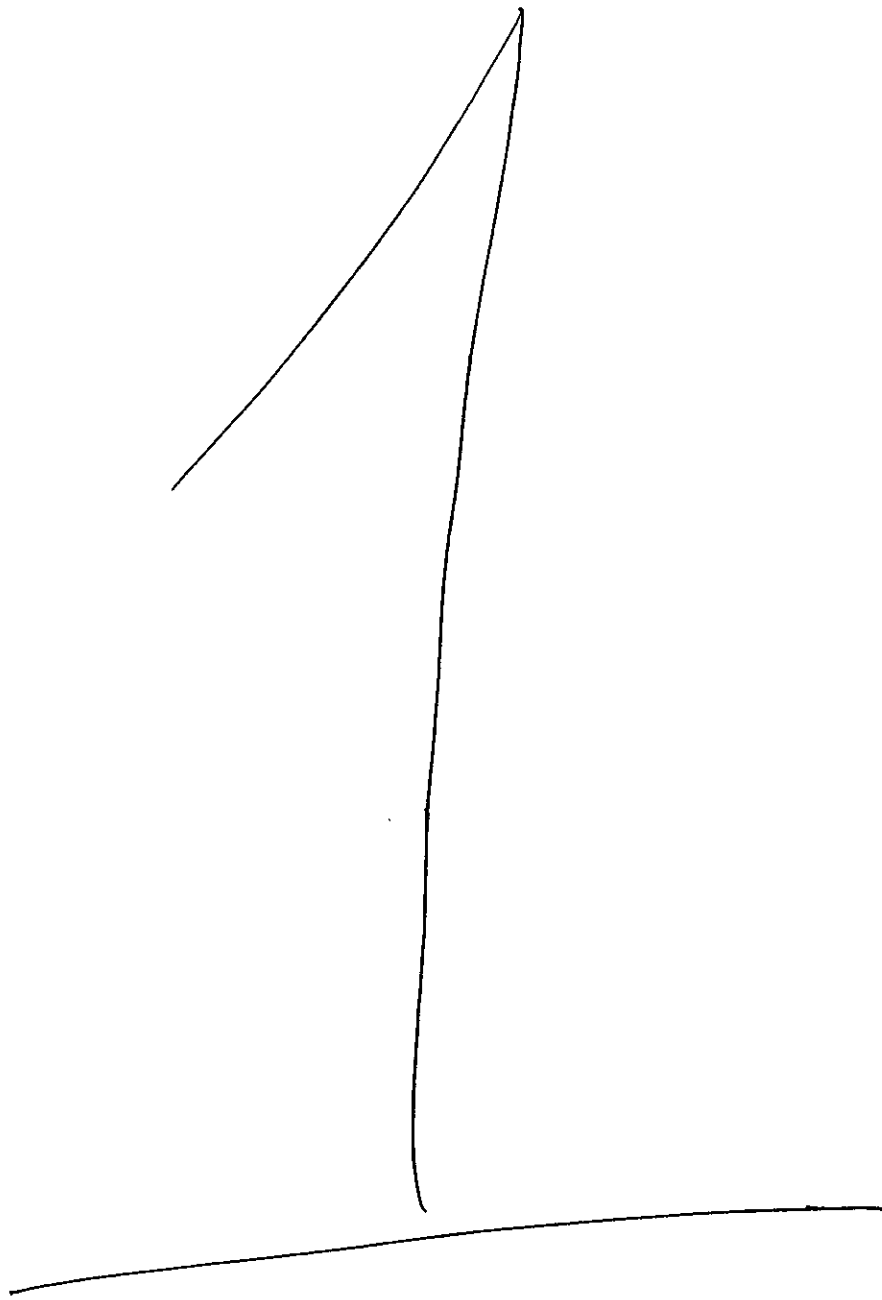
Possible Executive Session

_____ 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.

Next meeting will be the Board Retreat on Friday, December 10, 2010 at the Bridgeport Conference Center.

Next regularly scheduled business meeting will be on Tuesday, February 15, 2011 in the Falcon Center Board Room.



Pierpont Community & Technical College
BOARD OF GOVERNORS
MINUTES
October 19, 2010

Call to Order

A meeting of the Pierpont Community & Technical College Board of Governors was held on September 21, 2010 beginning at 2:00 p.m. in Falcon Center Board Room. Present at the meeting were Board Members: James Griffin, Dixie Copley, Earl McConnell, Kyle Hamilton, Eugene Weaver, Beverly Jones, Sharon Shaffer, Rick Pruitte, Tom Stose and Drew Kelly. Jeff Tucker and Linda Aman were absent.

Chair James Griffin called the meeting to order.

President Dr. Doreen Larson presented Barbara Pavel-Alvarez, Sarah Hensley and Nancy Parks with their West Virginia Public Employee Years of Service Awards for 20 years of service to the State of West Virginia.

Approval of Minutes

Chair Jim Griffin moved the minutes of the September 21, 2010 meeting be approved as circulated. Motion carried.

President's Report

Dr. Doreen Larson announced that on October 13, Pierpont received funding for two projects that we had applied for through the West Virginia Governor's office. The first project funds \$250,000 for the development of a Math and Writing Resource Center. The grant will allow the hiring of professional tutors and will utilize tracking software to document the use of the center and its impact on student success and retention. The second grant is \$1.2 million dollars to install and upgrade the fire suppression system at the Robert c. Byrd National Aerospace Education Center in Harrison County. The upgraded system will allow for better use of the facility and will also provide funds to construct a fire-wall in Hangar B that is needed to create a new classroom. Pierpont set a new record for enrollment exceeding 30,000 credit hours for the fall term. This is a 9% increase over last fall and represents 18% growth in enrollment over the past three years. Our individual student enrollment is currently at 2,947 students. Planning for the Advanced Technology Center to be located on 6.7 acres at the I-79 Technology Park in Fairmont is in the final stages. Dr. Larson reviewed the initial sketches for the 51,000 square foot building that will house ongoing Pierpont programs such as Mechatronics, Rapid Prototyping, Motor controls and electrical circuits. The building design will soon go to the West Virginia Council for Community and Technical Education for final approval. Dr. Larson ended her report with an update to the Board one the Lumens web-based continuing education software packages that has been purchased and is being implemented by the staff at the Center for Workforce Education.

Constituent Reports

Brian Floyd presented the Faculty Assembly Report.
Mary Jo Rutherford presented the Classified Staff Report.
Alicia Nieman presented the Student Government Report.
Jeani Hawkins presented the Off Campus Programs Report.
Paul Schreffler presented the Center for Workforce Education Report.
Devanna Corley presented the Foundation Report.
Emily Swain presented the Alumni Association Report.

Finance Report

Dale Bradley delivered the report on the Pierpont Community & Technical College Unrestricted and Restricted Funds and Fund Manager Budgets for FY 2011.

Policy 25 – Salary Policy

Salary Policy based on the draft revision circulated for public comment and modifications to this draft revision based on the comments received. Kyle Hamilton moved that the Board approve Policy 25. Motion was seconded by Beverly Jones. Motion carried.

Capital Projects Update

Jim Decker reported on the summary of FY 2011 Capital Projects Completion status.

Finance Committee

Kyle Hamilton reported that Chef Brian Floyd made a presentation to Finance Committee meeting the needs of the Culinary Arts program and asked that a liaison be named to work with Chef Floyd as he attempts to secure funding for a new facility to support the program.

Bond Audit Reports for FY 2010

Dale Bradley reported that the Infrastructure Revenue Bond 2002 Series B, Facilities Revenue Bonds 2002 Series A and 2003 Series A and Student Activity Revenue Bonds 2003 Series B have been audited with no material findings. All three reports indicate that debt coverage ratios have been exceeded with debt coverage ratios of 175%, 243% and 264% respectively. The Board of Governors of both Fairmont State University and Pierpont Community and Technical College recognize that they are bound by all bond covenants and are legally obligated for the bond debt payments. Kyle Hamilton moved it be resolved that these audit reports be accepted as official audited bond statements for the year ending June 30, 2010. Motion was seconded by Dixie Copley. Motion carried.

Approval of One-time Salary Enhancement

Dale Bradley recommended that the Board of Pierpont Community and Technical College system support a one-time salary enhancement for higher education employees and due to enrollment increases sufficient budget exists for FY 2011 to fund a pay raise. Tom Stose moved to approve a 2.3% pay increase for FY 2011 for eligible Pierpont employees effective December 1, 2010 through June 30, 2011. Motion was seconded by Beverly Jones. Motion carried.

Approval of Recommended Budget Changes to Unrestricted and Restricted Funds for Fiscal Year 2011

Dale Bradley reported that enrollment growth for the current academic year is providing over \$500,000 in additional tuition and fee revenue. Recognition of additional revenues from these enrollment increases creates sufficient budget to support a pay raise for FY 2011 without the spending of reserves and recommended that the revisions to the budget as circulated to the Board be approved. Dixie Copley moved to approve the adjusted budget plan for FY 2011. Motion was seconded by Kyle Hamilton. Motion carried.

Folklife Center – Phase III Design

Dale Bradley reported that the Folklife Center Phases I and II are complete and the Governing Board resolved that the Governing Boards resolved that the completion of the last Phase (III) will be contingent on the Foundation raising 50 percent for the entire project, and administration wishes to begin design work for Phase III at a cost of \$24,100.00. The Foundation has agreed to fund the design costs for Phase III and has requested that the Board of Governors approve the administration to contract with WYK Architects (who was the architect for Phases I & II) for design work in the amount of \$24,100.00, to be reimbursed by Foundation Funds already available for this design work. Kyle Hamilton moved that the completion of the last Phase (III) of the Folklife Center project continues to be contingent on the Foundation raising 50 percent of the total funds for the entire project, including funds that will come to the Foundation through estate gifts. Motion was seconded by Tom Stose. Motion carried.

Off Campus Operations Committee

No report.

Marketing Committee

No report.

New Business

Chair Jim Griffin appointed Tom Stose to the Off Campus Committee and asked him to serve as chair of this committee. CassAndrew Kelly was appointed to the Finance Committee.

Old Business

Details of the Board Retreat are being finalized.

Executive Session

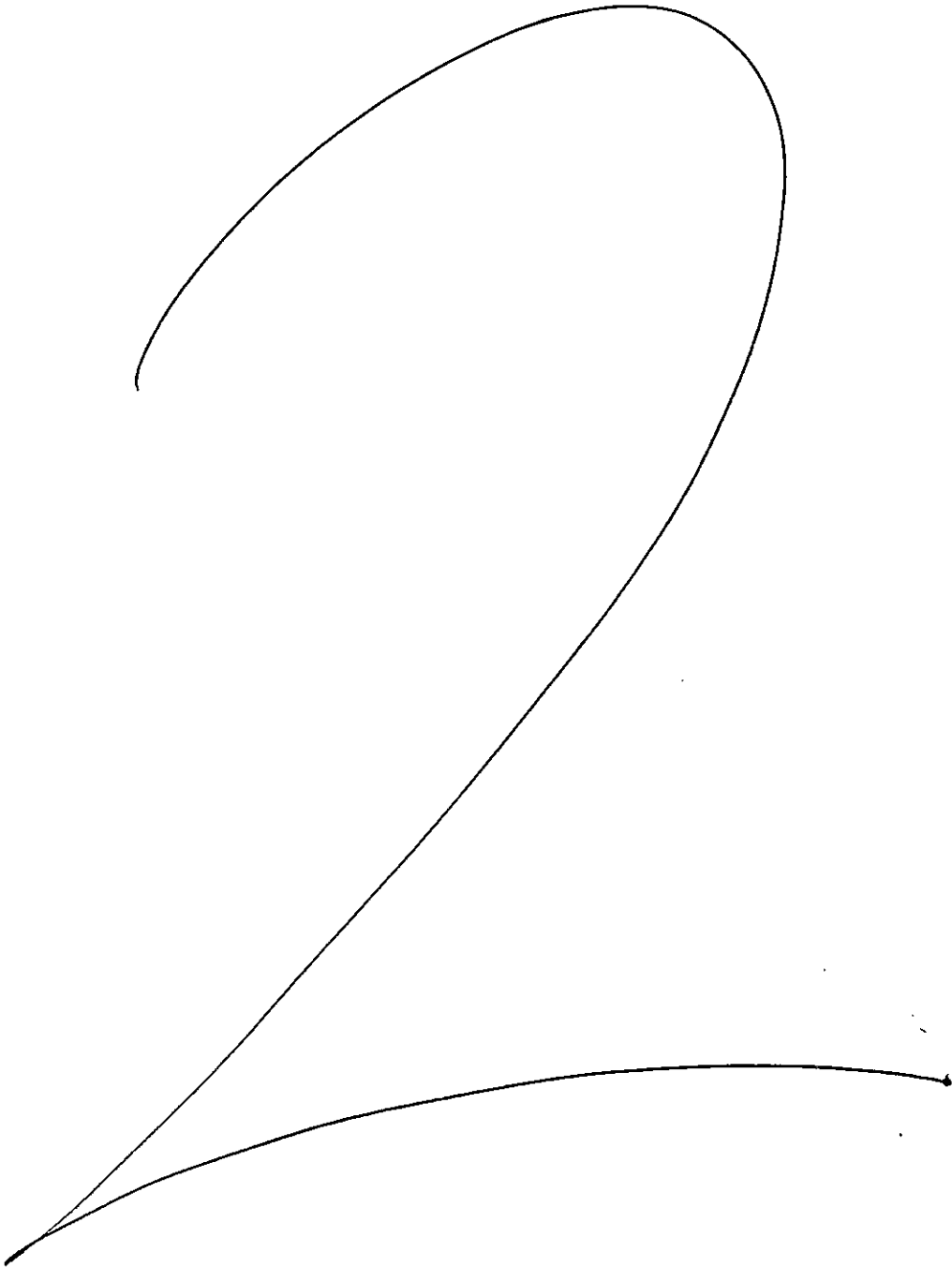
Dixie Copley moved pursuant 6-9A-4-2b of the WV Code that the Board go into Executive Session to discuss personnel and personal matters, which if discussed in public might adversely affect the reputation of any person. Tom Stose seconded. Motion carried.

At the end of the executive session Dixie Copley moved that the Board adjourn executive session and reconvene in open session. Sharon Shaffer seconded. Motion carried.

No action was taken by the Board.

Adjournment

There being no further business, the meeting was adjourned at 3:50 p.m.



Workforce Development - Project Portfolio / Status Report

November 2010 – Board of Governors Meeting

US DOL / WV GreenUp Grant

- ❖ \$5MM grant, awarded to WorkForceWV, management responsibility passed to WVCTCS
- ❖ Awarded a sub-grant for training project with WV Women Work in the amount of \$94,500, project ongoing
- ❖ CE Department plans to submit for additional grant dollars within the next month, to be utilized in the areas of:
 - Curriculum Development
 - Train-the-trainer resources
 - Engineering, equipment and other resources to create mobile unit for pressure testing lab, combustion zone training, and air sealing / insulating workstations

Aerospace Company Project

- ❖ Intent is to offer a Board of Governors Degree for a cohort of incumbent workers at Pratt & Whitney Engine Services plant
- ❖ Offerings on a non-traditional schedule and pace
- ❖ Portfolio development sessions delivered during the third week in October
- ❖ Portfolio review ongoing as submitted during the month of November

Mechatronics Program – WV Advance Grant

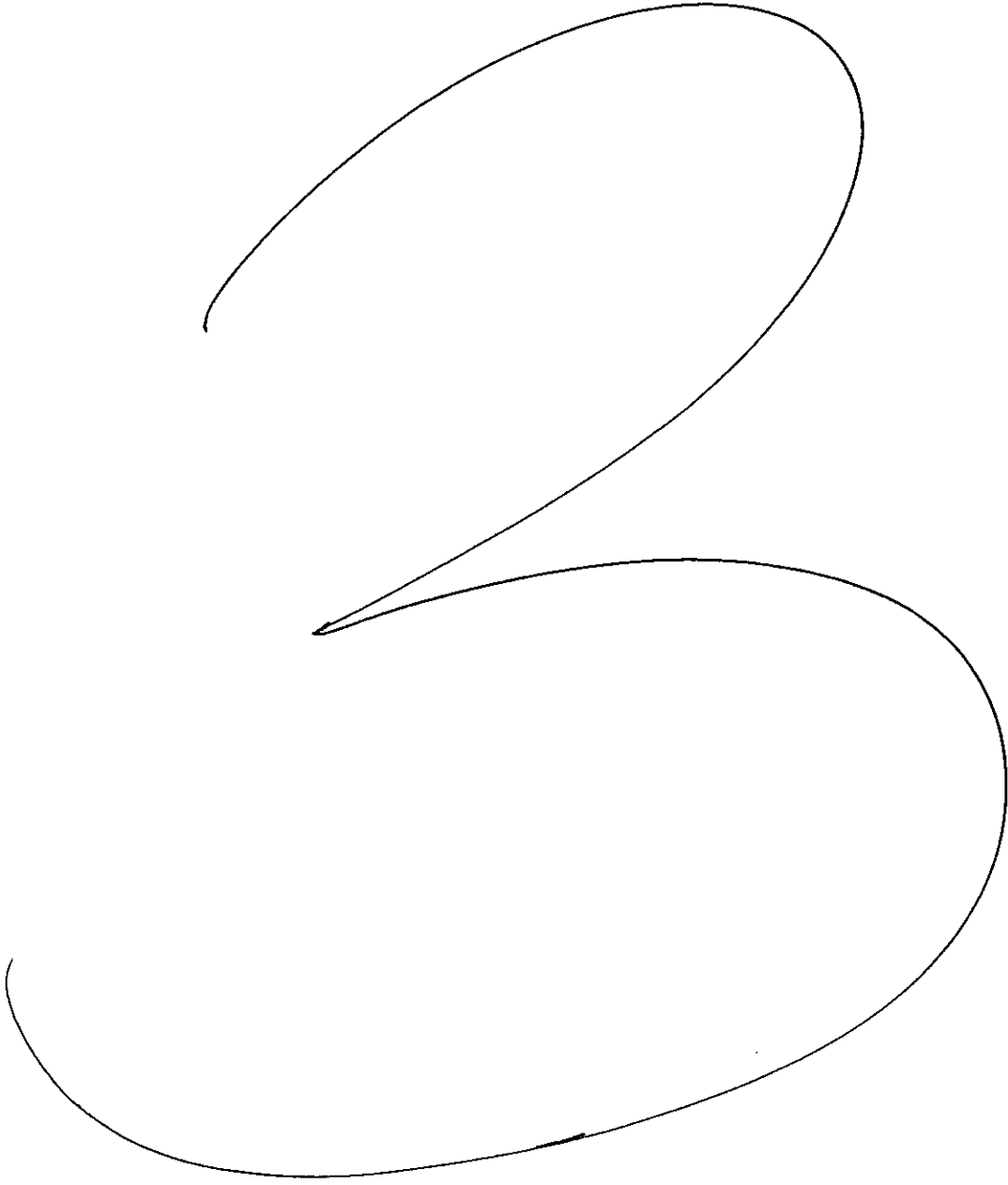
- ❖ Awarded \$220,000 over three years, via WV Advance funding, hired program coordinator, working to identify curriculum with industry sector input
- ❖ Intent is to develop a mechatronics program, 1+1 Certificate/AS degree
- ❖ Recently submitted an additional program development grant to WVCTCS, in the amount of \$220K, to furnish additional faculty and equipment for program
- ❖ Classes to begin August 2011

ShaleNet Grant

- ❖ US Department of Labor grant
- ❖ Focused on providing workforce development for the Marcellus shale gas play
- ❖ Regional collaborative, PA, NY, WV partners (Pierpont and Northern included)
- ❖ Awarded \$5 million over three years
- ❖ Develop additional skill training curricula for oil and gas industry
- ❖ Could enhance what we are already offering (a RigPass training program) to this industry sector
- ❖ Will attend a meeting with principal partners, in PA, later this month
- ❖ Planning to convene local stakeholders in this sector next month

Industry-Sector Strategy

- ❖ Provided you (electronically) a data set and analysis, which identified principal industry sectors in each CTC region, by NAICS code
- ❖ Will provide more detail and insight at December retreat in regard to this strategy
- ❖ Significant paradigm shift for CTCs
- ❖ Focus on providing educational services by industry sector
- ❖ CTCs do the research, develop relationships, convene sector stakeholders
- ❖ Deep engagement, listening, needs analysis, leads to programmatic development
- ❖ WVCTCS is supporting this strategy through the funding of sector initiatives, to increase capacity of CTCs to offer appropriate technical programming in each region



**Board of Governors
Financial Report FY 2011
Pierpont Community & Technical College
as of October 31, 2010**

Unrestricted Funds:

The projected effect on net assets at June 30, 2011 as of October 31, 2010, inclusive of state federal stimulus stabilization funds, is \$463,167. This is an increase of \$218,767 from the September 30, 2010 Finance Report. This increase is due primarily to recognition of increased projected revenues due to enrollment increases for Fall Term 2010. As of this report date, after adjusting projected revenues approximately 48% of projected tuition and fees revenue has been realized and approximately 45% of overall revenues. Faculty Services Revenues from teaching services for Fall Term were received from and paid to the University. No other charge back revenue was received nor any expenses charged back from the University have been recorded. The primary budget changes that impacted the budget from the September 30, 2010 Report are as follows:

- **Operating Revenues Budget:**
 - Increased by \$509,504. This was due to three actions:
 - Projected Tuition and Fees revenue was increased by \$449,400 due to recognition fall 2010 enrollment increases.
 - Projected Auxiliary Enterprise Revenue was increased by \$56,900 due to recognition fall 2010 enrollment increases.
 - Projected Support Services Revenue was increased by \$3,204 due to recognition of the University's portion of the 2.3 % one-time salary enhancement for Pierpont employees.

- **Operating Expenses Budget:**
 - Increased by \$297,766. This was due primarily due to the four actions:
 - Projected salaries and benefits increased \$117,964 in recognition of the 2.3% one-time salary enhancement.
 - Assessment for Support Services increased \$11,954 in recognition of Pierpont's portion of the 2.3% one-time salary enhancement for University employees. This was projected at approximately \$50,000 but has been temporarily reduced due to University personnel changes in October. The full effect of the one-time salary enhancement will show up on future reports as the personnel changes creating the temporary reduction clear through the system.
 - Assessment for Activity, Capital & Debt Service Costs increased \$119,400 due to the recognition of an increase in the projected Tuition and Fee revenue from fall 2010 enrollment increases.
 - Assessment for Auxiliary Fees & Debt Service increased \$56,900 due to the recognition of an increase in the projected Auxiliary Enterprise Revenue from fall 2010 enrollment increases

- **Non-Operating Revenues**
 - Federal ARRA Stimulus Backfill increased \$144 from a correction of the award amount.
- **Transfers & Other**
 - Increase in Indirect Cost Recoveries of \$6,885 from an updating of the budget role process and the addition of indirect revenue from a DHHR grant.

Of the projected effect on net assets of \$463,167 as of June 30, 2010; President's Controlled Fund(s) are projected to have a budget surplus of \$391,011, Fund Manager's Controlled Fund(s) are projected to have a budget surplus of \$72,156. The Actual Year-To-Date Budget Balance is \$3,969,382.

Restricted Funds:

The budget balance reflects a deficit of (\$716,123). This deficit is covered by grant funds cash balance of \$1,455,695. The primary funding sources in the restricted funds are financial aid and state and federal grants.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted
As of October 31, 2010

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	7,623,362	8,271,862	4,003,383	48.40
	Faculty Services Revenue	1,502,589	1,502,589	674,027	44.86
	State/Local Grants and Contracts	0	0	0	
	Auxiliary Enterprise Revenue	1,135,737	1,192,637	640,498	53.70
	Operating Costs Revenue	208,947	205,234	0	0.00
	Support Services Revenue	422,098	435,615	0	0.00
	Other Operating Revenue	242,155	271,409	52,991	19.52
	Total:	11,134,887	11,879,345	5,370,899	45.21
OPERATING EXPENSE					
	Salaries	5,624,599	5,904,207	1,499,999	25.41
	Benefits	1,222,128	1,298,882	286,959	22.09
	Student financial aid-scholarships	305,588	305,588	145,756	47.70
	Utilities	0	0	388	
	Supplies and Other Services	1,625,463	1,684,576	532,307	31.60
	Equipment Expense	137,061	136,398	71,440	52.38
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	104,619	104,619	52,310	50.00
	Assessment for Faculty Services	1,268,259	1,272,439	549,775	43.21
	Assessment for Support Services	3,902,533	3,944,213	0	0.00
	Assess for Activity, Cap. & Debt Ser Costs	1,436,513	1,555,913	805,195	51.75
	Assessment for Auxiliary Fees & Debt Service	1,135,737	1,192,637	633,841	53.15
	Assessment for Operating Costs	2,375,530	2,387,294	0	0.00
	Total:	19,138,030	19,786,766	4,577,968	23.14
OPERATING INCOME / (LOSS)		(8,003,143)	(7,907,421)	792,931	-10.03
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	7,683,748	7,683,748	3,227,175	42.00
	State Fiscal Stabilization Funds	659,694	659,838	0	0.00
	Gifts	1,000	1,000	0	0.00
	Investment Income	97,194	97,194	2,569	2.64
	Reappropriated State Funding	0	22,217	0	0.00
	Total:	8,441,636	8,463,997	3,229,744	38.16
TRANSFERS & OTHER					
	Capital Expenditures	0	(27,914)	(47,042)	168.53
	Transfers for Fin Aid Match	(78,992)	(78,992)	(8,124)	10.28
	Indirect Cost Recoveries	0	13,497	1,873	13.88
	Transfers - Other	0	0	0	
	One-time use of reserve	0	0	0	
	Total:	(78,992)	(93,409)	(53,293)	57.05
BUDGET BALANCE		359,501	463,167	3,969,382	
PERSONNEL BUDGET SAVINGS		0	0		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		359,501	463,167		
* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		4,444,028	4,444,028		
Less: USE OF RESERVE		0	0		
** Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		4,803,529	4,907,195		

* Projected Net Assets - Beginning of Year is before cumulative OPEB liability at June 30, 2010 in the amount of \$1,255,323. Beginning Net Assets balance is unaudited as Audit continues through October 2010.

** Unrestricted Net Asset Balance is 26.39% of the current budgeted total operating expense. Management has established a target of 15% or \$2,797,654 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, 2010

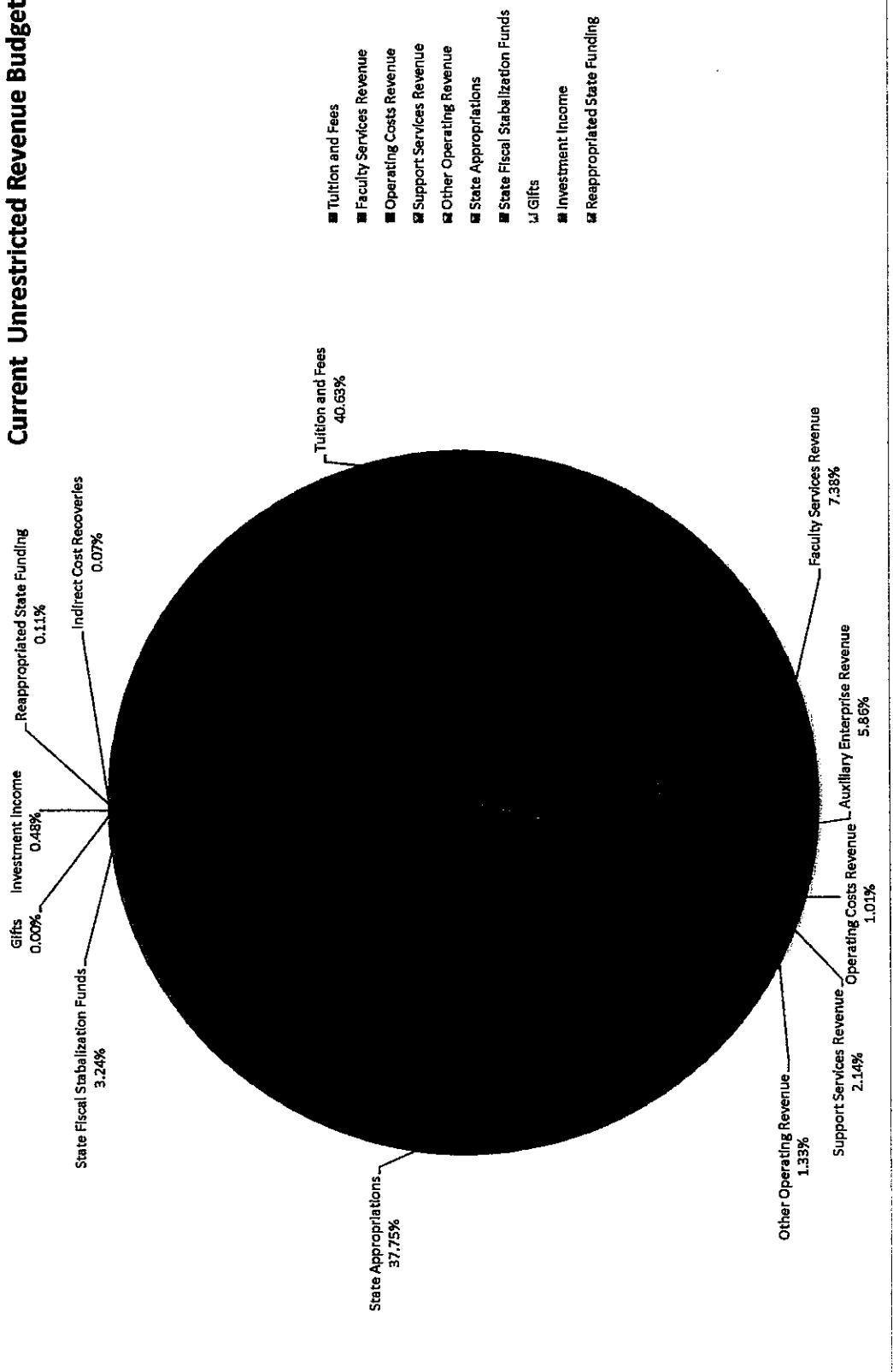
		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	6,897,862	7,422,262	3,653,403	49.22
	Faculty Services Revenue	1,502,589	1,502,589	674,027	44.86
	State/Local Grants and Contracts	0	0	0	
	Operating Costs Revenue	208,947	205,234	0	0.00
	Support Services Revenue	422,098	435,615	0	0.00
	Other Operating Revenue	123,083	123,083	28,762	23.37
	Total:	9,154,579	9,688,783	4,356,192	44.96
OPERATING EXPENSE	Salaries	5,470,620	5,687,261	1,413,232	24.85
	Benefits	1,192,238	1,263,454	275,005	21.77
	Student financial aid-scholarships	305,588	305,588	145,756	47.70
	Utilities	0	0	388	
	Supplies and Other Services	1,098,724	1,081,737	371,869	34.38
	Equipment Expense	57,042	57,042	34,603	60.66
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	104,619	104,619	52,310	50.00
	Assessment for Faculty Services	1,268,259	1,272,439	549,775	43.21
	Assessment for Support Services	3,902,533	3,944,213	0	0.00
	Assess for Activity, Cap. & Debt Ser Costs	1,436,513	1,555,913	805,195	51.75
	Assessment for Operating Costs	2,375,530	2,387,294	0	0.00
	Total:	17,211,666	17,659,560	3,648,133	20.66
OPERATING INOCME / (LOSS)		(8,057,087)	(7,970,777)	708,059	-8.88
NONOPERATING REVENUE (EXPENSE)	State Appropriations	7,683,748	7,683,748	3,227,175	42.00
	State Fiscal Stabilization Funds	659,694	659,838	0	0.00
	Investment Income	97,194	97,194	2,569	2.64
	Reappropriated State Funding	0	22,217	0	0.00
	Total:	8,440,636	8,462,997	3,229,744	38.16
TRANSFERS & OTHERS	Capital Expenditures	0	(22,217)	(23,045)	103.73
	Transfers for Fin Aid Match	(78,992)	(78,992)	(8,124)	10.28
	Transfers - Other	0	0	0	
	One-time use of reserve	0	0	0	
	Total:	(78,992)	(101,209)	(31,169)	30.80
BUDGET BALANCE		304,557	391,011	3,906,634	
* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		3,960,686	3,960,687		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>4,265,243</u>	<u>4,351,698</u>		

* *Projected Net Assets - Beginning of Year is before cumulative OPEB liability at June 30, 2010 in the amount of \$1,255,323
Beginning Net Assets balance is unaudited as Audit continues through October 2010.*

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted - Fund Manager
As of October 31, 2010

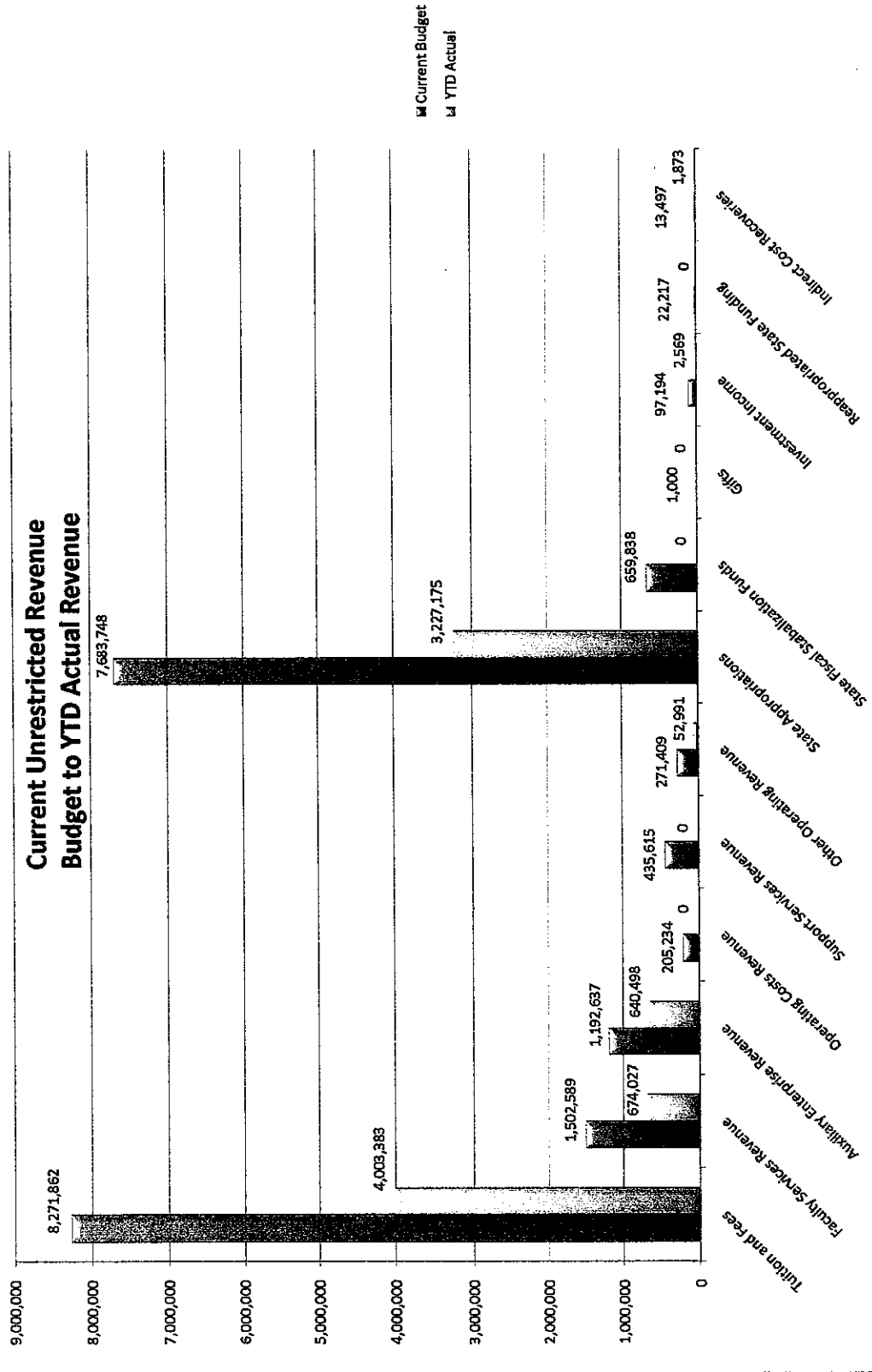
		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	725,500	849,600	349,980	41.19
	Other Operating Revenue	119,072	148,326	24,229	16.33
	Total:	844,572	997,926	374,209	37.50
OPERATING EXPENSE	Salaries	154,079	216,946	86,766	39.99
	Benefits	29,890	35,428	11,954	33.74
	Supplies and Other Services	526,739	602,839	160,437	26.61
	Equipment Expense	80,020	79,356	36,837	46.42
	Loan cancellations and write-offs	0	0	0	
	Total:	790,728	934,569	295,995	31.67
OPERATING INCOME / (LOSS)		53,844	63,356	78,214	123.45
NONOPERATING REVENUE (EXPENSE)	Gifts	1,000	1,000	0	0.00
	Total:	1,000	1,000	0	0.00
TRANSFERS & OTHER	Capital Expenditures	0	(5,697)	(23,997)	421.22
	Indirect Cost Recoveries	0	13,497	1,873	13.88
	Transfers - Other	0	0	0	
	One-time use of reserve	0	0	0	
	Total:	0	7,800	(22,124)	-283.65
BUDGET BALANCE		54,844	72,156	56,090	
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		722,452	722,452		
Less: USE OF RESERVE		0	0		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>777,296</u>	<u>794,608</u>		

Current Unrestricted Revenue Budget



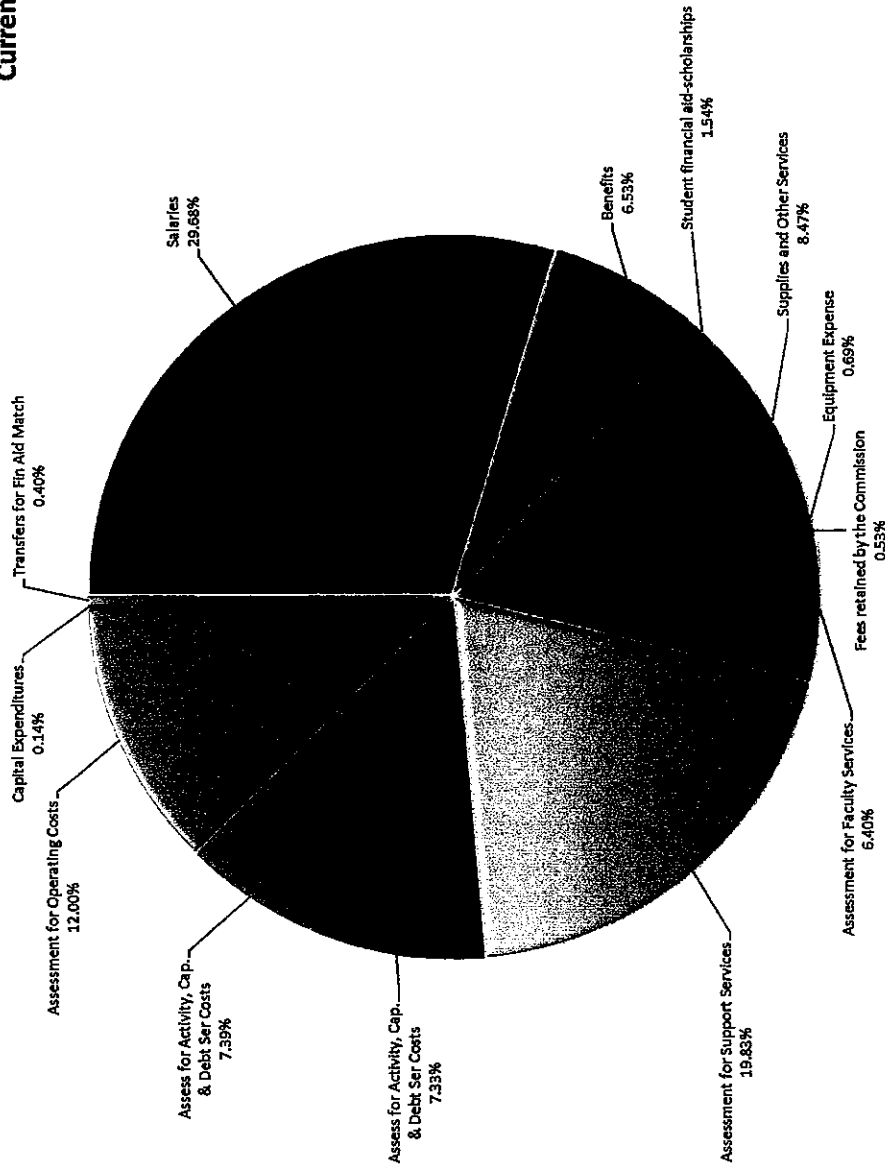
- Tuition and Fees
- Faculty Services Revenue
- Operating Costs Revenue
- Support Services Revenue
- Other Operating Revenue
- State Appropriations
- State Fiscal Stabilization Funds
- Gifts
- Investment Income
- Reappropriated State Funding

Current Unrestricted Revenue Budget to YTD Actual Revenue

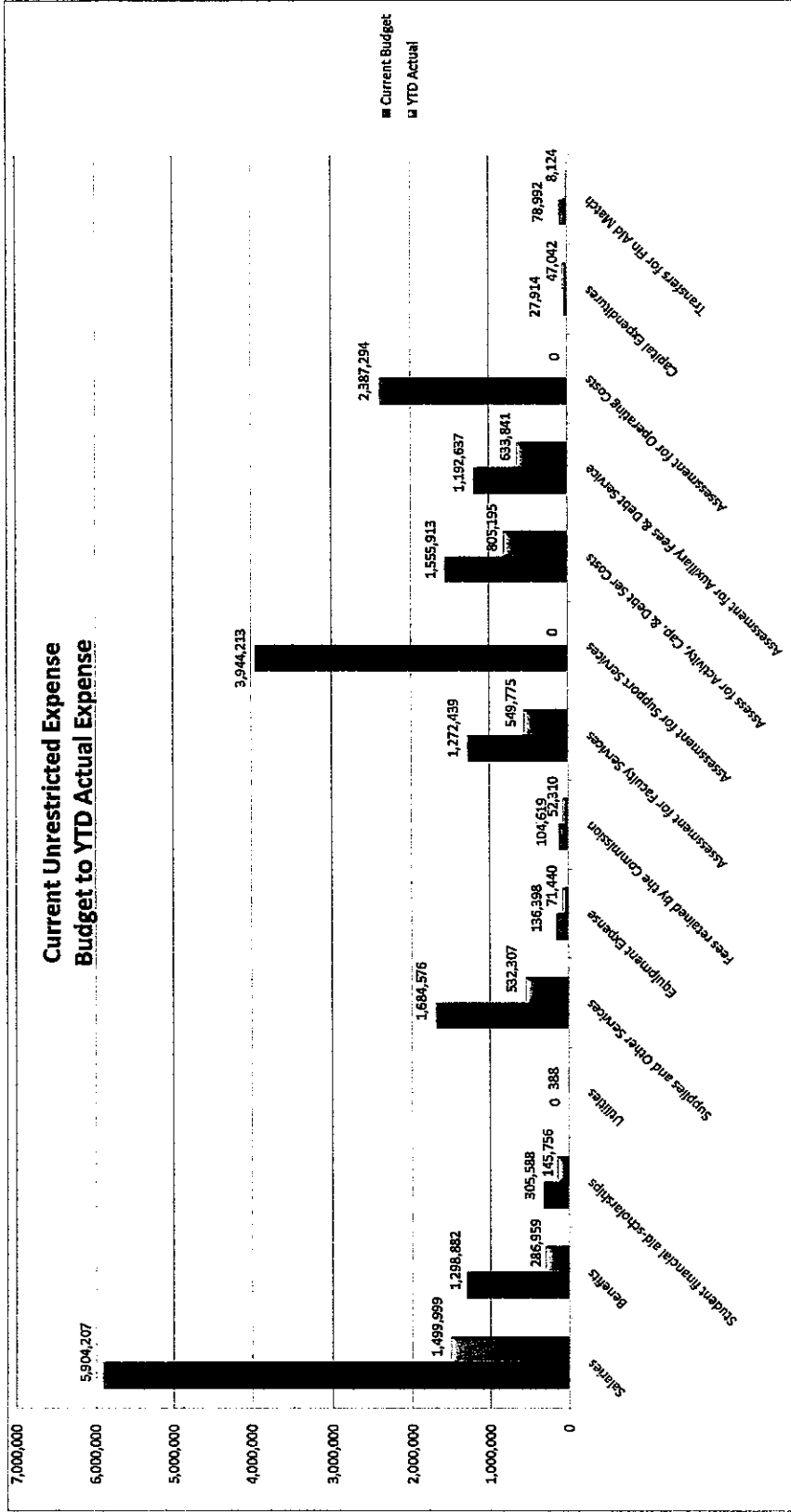


Current Unrestricted Expense Budget

- Salaries
- Benefits
- ▨ Student financial aid-scholarships
- Supplies and Other Services
- ▨ Equipment Expense
- Assessment for Faculty Services
- ▨ Assessment for Support Services
- Assess for Activity, Cap. & Debt Ser Costs
- ▨ Assessment for Auxiliary Fees & Debt Service
- ▨ Assessment for Operating Costs
- ▨ Capital Expenditures
- ▨ Transfers for Fin Aid Match



**Current Unrestricted Expense
Budget to YTD Actual Expense**



Pierpont Community and Technical College
Board of Governors
Financial Report
Restricted Fund
For the period ending October 31, 2010

New Grant Funds

ARRA Math & Writing Lab grant	250,000.00
ARRA Go Green grant	94,500.00

Changes in Financial Aid Budgets (Net)	(1,258,000.00)
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Direct Loans (2,075,000.00)

Higher Education grant 100,000.00

HEAPS (140,000.00)

PROMISE (50,000.00)

United Mine Workers 12,000.00

Americorp 10,000.00

Alternative Loans (100,000.00)

Foundation Budget (15,000.00)

Pell 1,000,000.00

Other Grant Related Changes

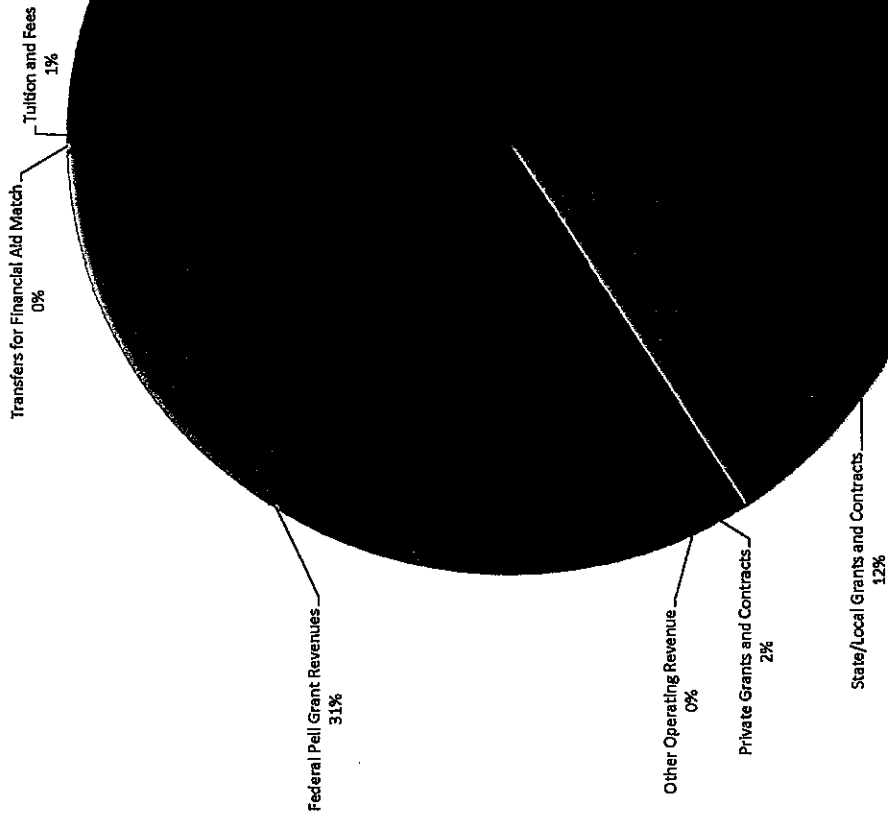
Close out of CSREES grant	(1,261.00)
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Net Change	0.00
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Pierpont Community and Technical College
 Actual vs Budget Statement of Revenues and Expenses
 Current Restricted
 As of October 31, 2010

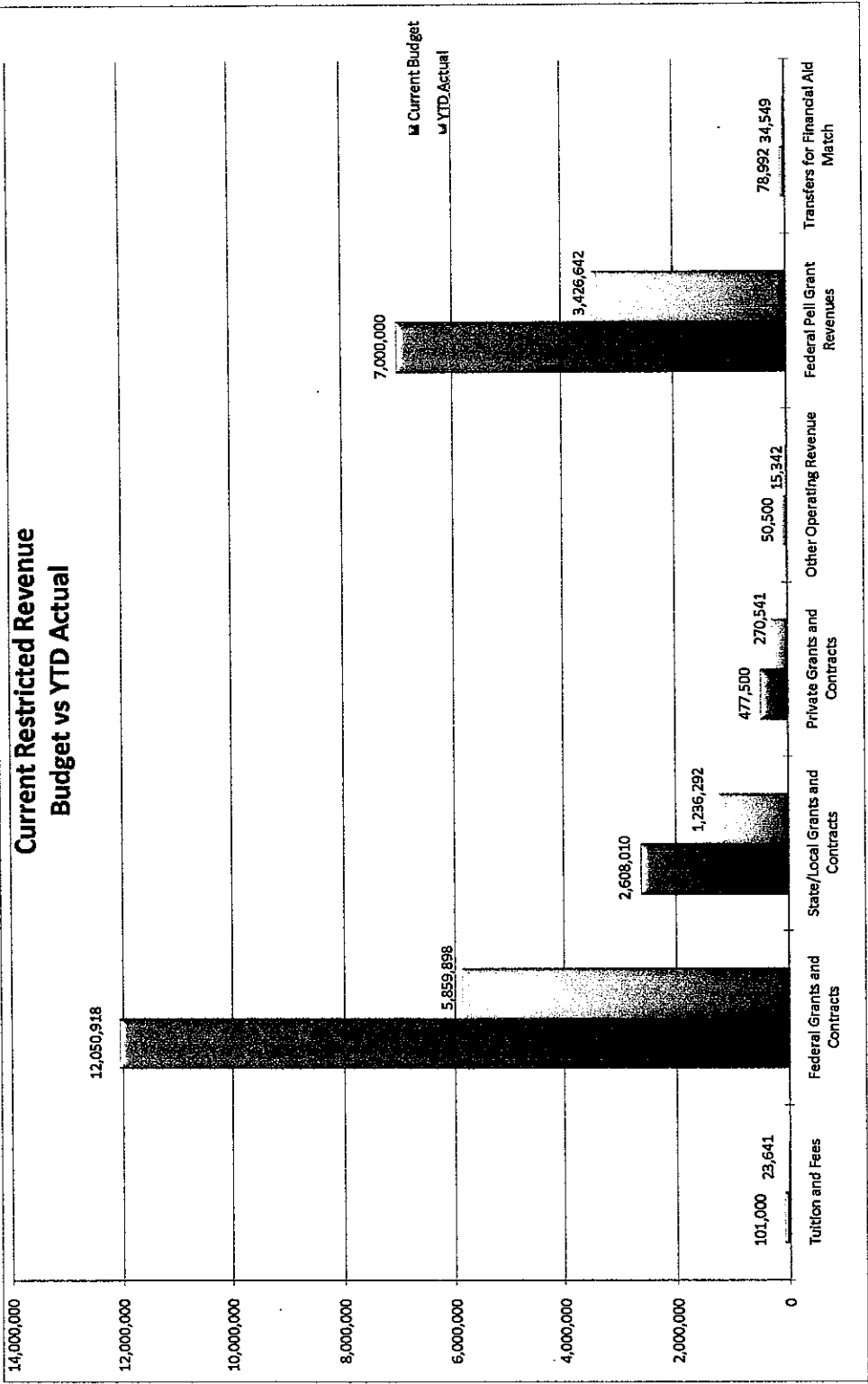
		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	101,000	101,000	23,641	23.41
	Federal Grants and Contracts	14,127,178	12,050,918	5,859,898	48.63
	State/Local Grants and Contracts	2,400,453	2,608,010	1,236,292	47.40
	Private Grants and Contracts	567,000	477,500	270,541	56.66
	Other Operating Revenue	50,500	50,500	15,342	30.38
	Total:	17,246,131	15,287,928	7,405,714	48.44
OPERATING EXPENSE	Salaries	826,924	1,079,333	112,088	10.38
	Benefits	138,299	155,002	15,201	9.81
	Student financial aid-scholarships	22,234,369	20,953,030	10,208,923	48.72
	Utilities	100	100	185	184.61
	Supplies and Other Services	751,849	751,801	59,082	7.86
	Equipment Expense	85,289	126,110	68,540	54.35
	Total:	24,036,830	23,065,376	10,464,019	45.37
OPERATING INCOME / (LOSS)		(6,790,699)	(7,777,448)	(3,058,305)	39.32
NONOPERATING REVENUE (EXPENSE)	Federal Pell Grant Revenues	6,000,000	7,000,000	3,426,642	48.95
	Total:	6,000,000	7,000,000	3,426,642	48.95
TRANSFERS & OTHER	Capital Expenditures	(11,281)	(33,431)	(1,800)	5.38
	Transfers for Fin Aid Match	78,992	78,992	34,549	43.74
	Indirect Cost Recoveries	(6,612)	(7,685)	(1,873)	24.37
	Transfers - Other	0			
	Total:	61,099	37,876	30,877	81.52
BUDGET BALANCE		(729,600)	(739,572)	399,213	
* Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year		1,459,063	1,455,695		
** Equals: PROJECTED RESTRICTED NET ASSETS - End of Year		<u>729,463</u>	<u>716,123</u>		

Current Restricted Revenue Budget

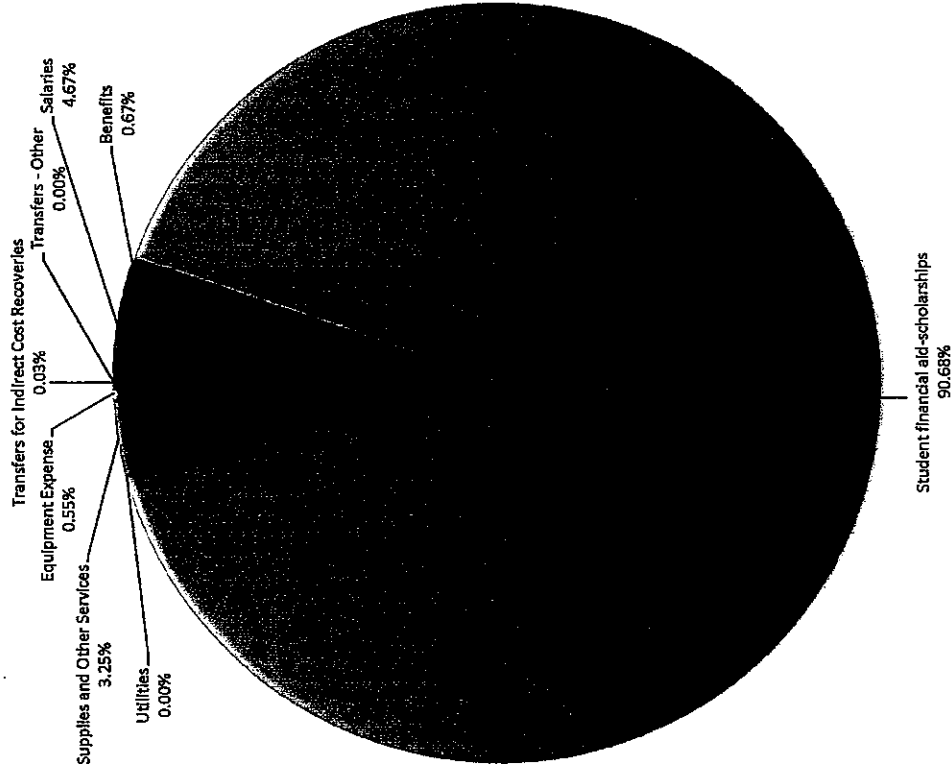


- Tuition and Fees
- Federal Grants and Contracts
- State/Local Grants and Contracts
- Federal Pell Grant Revenues
- Transfers for Financial Aid Match

Current Restricted Revenue Budget vs YTD Actual

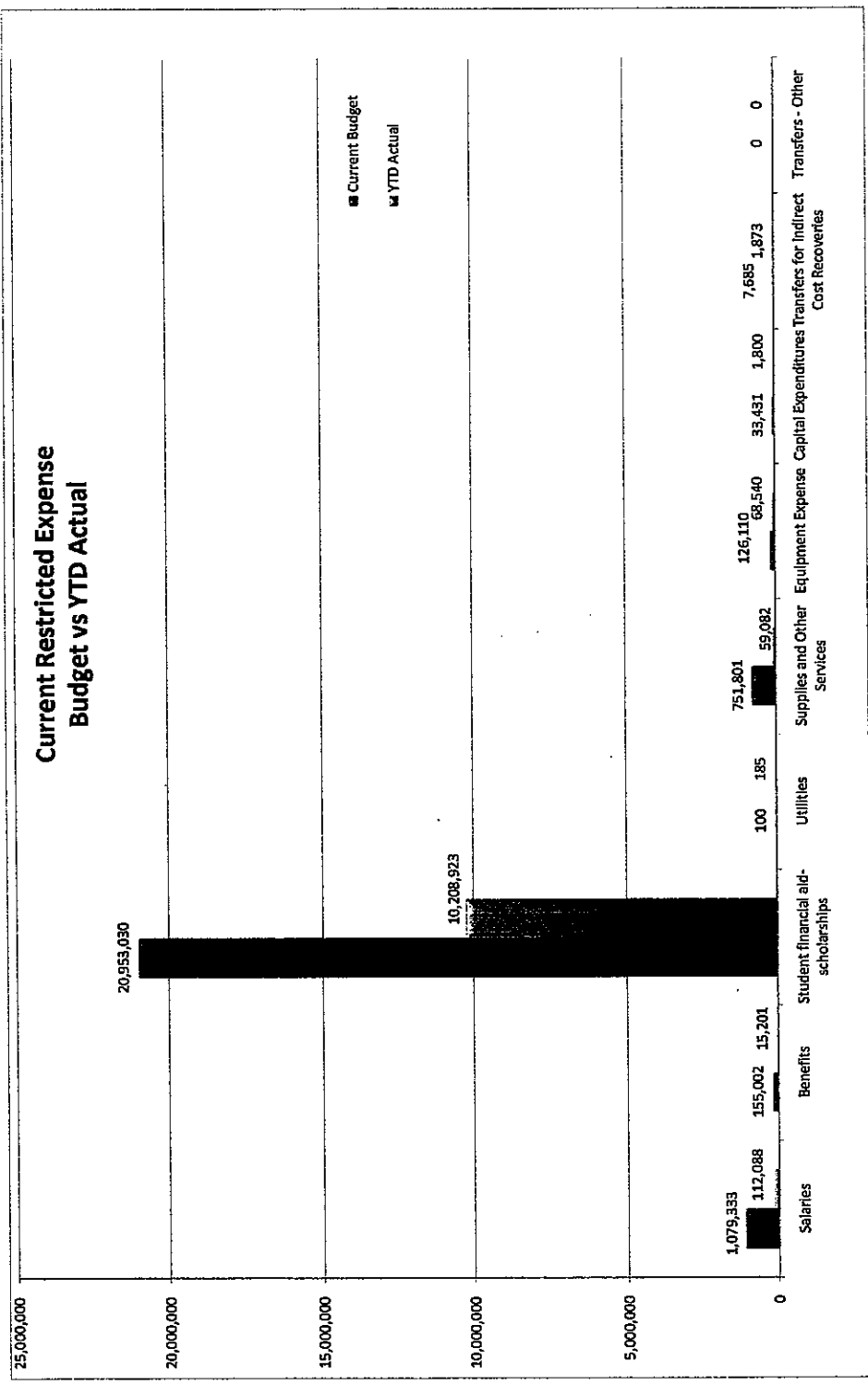


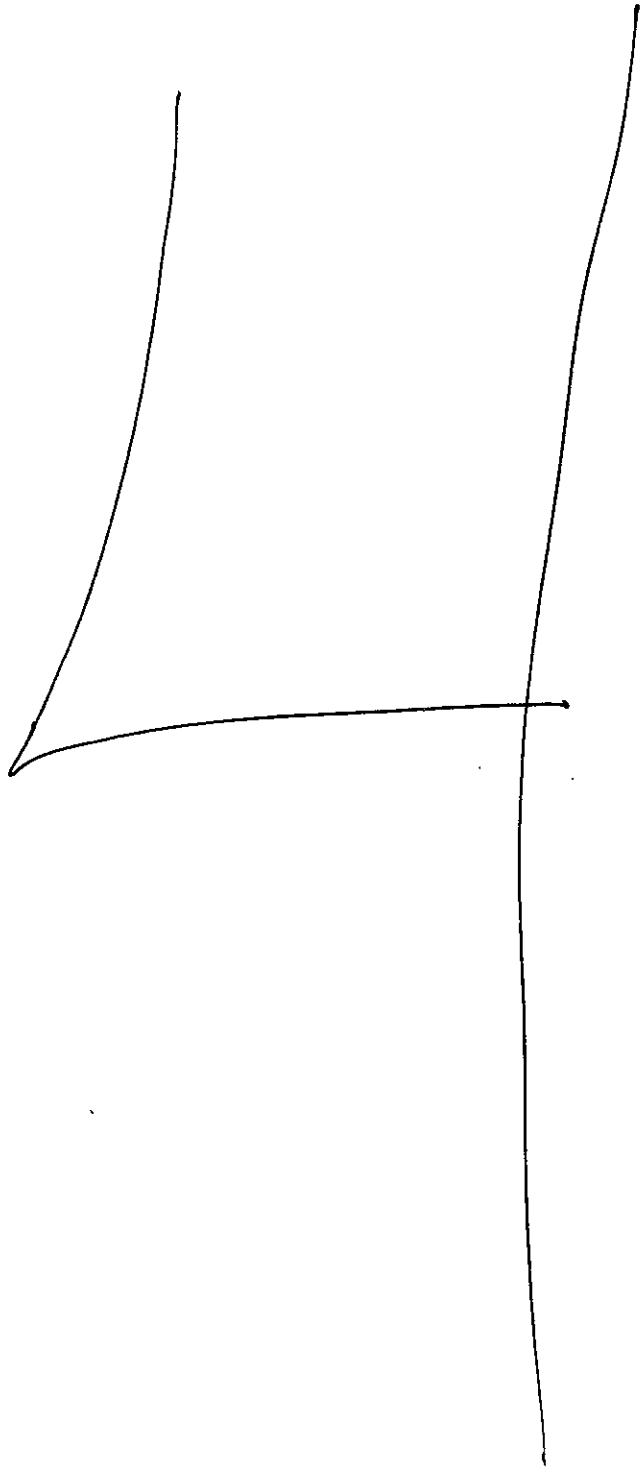
Current Restricted Expense Budget



- Salaries
- Benefits
- Student financial aid-scholarships
- Utilities
- Supplies and Other Services
- Equipment Expense
- Transfers for Indirect Cost Recoveries
- Transfers - Other

Current Restricted Expense Budget vs YTD Actual





**Pierpont Community and Technical College
Board of Governors
Meeting of November 16, 2010**

ITEM: FY 2011 Capital Projects Update

COMMITTEE: Committee of the Whole

INFORMATION ITEM

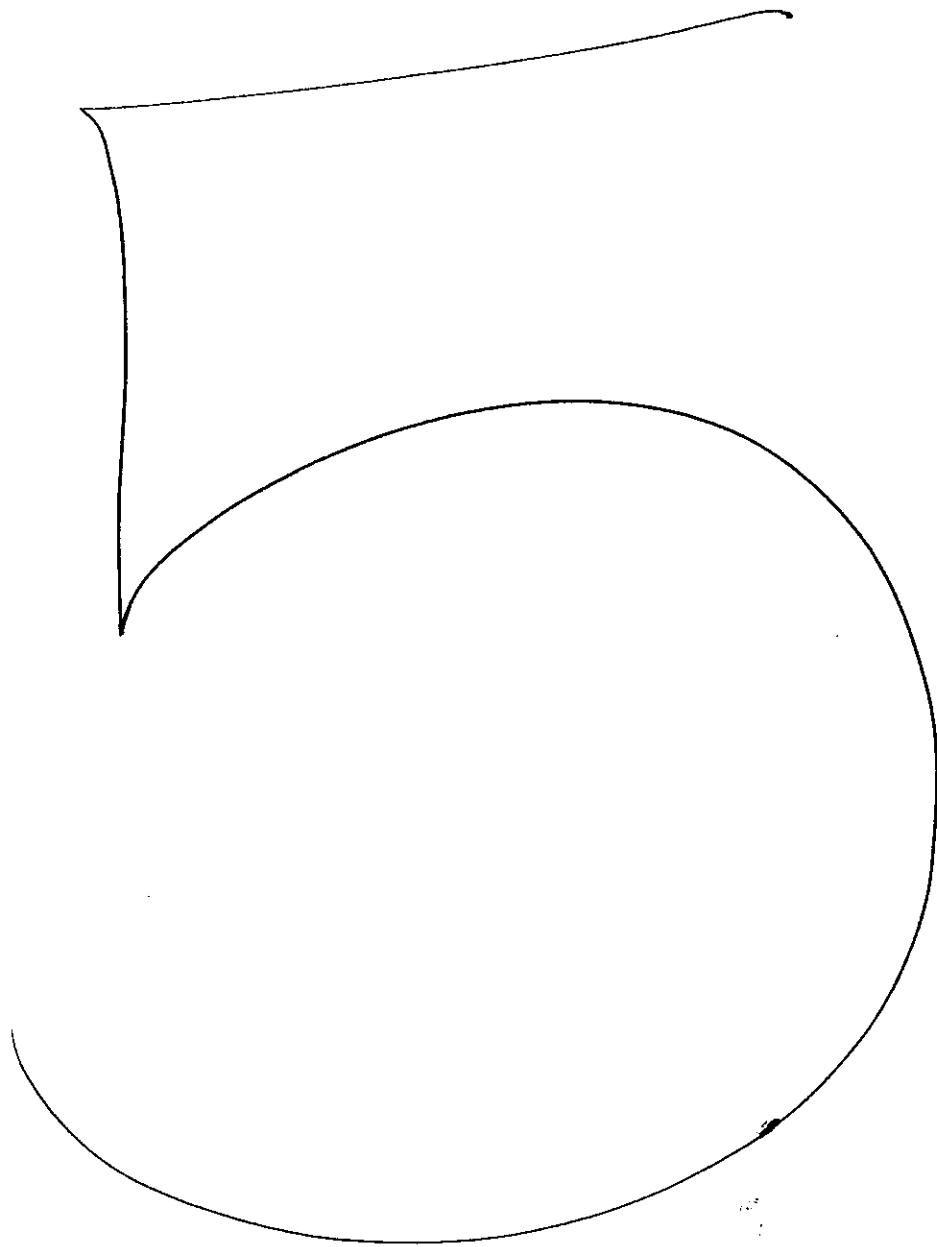
STAFF MEMBER: James Decker

ATTACHMENTS: Summary of FY 2011 Capital Projects Completion Status.

CAPITAL PROJECTS

FY 2011

<i>Project</i>	<i>Project Budget</i>	<i>Expenses & Encumbrances</i>	<i>Available Project Budget</i>	<i>Project Completion Date and/or Update Notes</i>	
Hardway Hall - HVAC Unit	\$ 56,472.00	\$ 56,472.00	\$ -	Project is Complete	In Progress
Byrd Center - HVAC Units (2)	\$ 50,000.00	\$ -	\$ 50,000.00	Architect interviews are scheduled for November 15th	
Byrd Center - Roof Renewal	\$ 400,000.00	\$ -	\$ 400,000.00	Architect interviews are scheduled for November 15th	
Aerospace Fire Suppression - ARRA	\$ 1,100,000.00	\$ -	\$ 1,100,000.00	Architect services for this project have been combined with the roof and HVAC unit replacement. Architect interviews are scheduled for November 15th	
Folklife - Phase III	\$ 540,000.00	\$ -	\$ 540,000.00	Architect, Physical Plant, and Foundation held first design meeting. Architect is working on preliminary design documents.	
Hardway Hall Renovations	\$ 5,500,000.00	\$ -	\$ 5,500,000.00	Project has been advertised. Expressions of Interest are due from architectural firms on November 16th.	
Hunt Haught Hall Glass Front	\$ 238,386.00	\$ 30,000.00	\$ 208,386.00	Architect & Engineers are working on project design.	
Hunt Haught Hall - HVAC Units	\$ 500,000.00	\$ 45,000.00	\$ 455,000.00	Architect & Engineers are working on project design.	
Infrastructure - Hardway Hall	\$ 400,000.00	\$ 362,739.03	\$ 37,260.97	Project is substantially complete. Minor punchlist items remain to be completed.	
Infrastructure - IT Emergency Back-Up	\$ 197,299.00	\$ 16,550.00	\$ 180,749.00	Purchase order has been finalized with design firm.	
Infrastructure - Retaining Walls	\$ 130,000.00	\$ 9,000.00	\$ 121,000.00	5 contractors bid on this project. The architect has recommended awarded the project to low bidder. Contract documents are being prepared.	
Infrastructure - Retaining Wall Merchant Street	\$ 175,000.00	\$ 3,500.00	\$ 171,500.00	1 contractor bid on this project. Bid came in over the project budget. Project design is being reviewed and project will re-bid at later date.	
Turley Center Renovations	\$ 6,000,000.00	\$ -	\$ 6,000,000.00	Project has been advertised. Expressions of Interest are due from architectural firms on November 16th.	
Wallman Hall Renovations	\$ 5,200,000.00	\$ -	\$ 5,200,000.00	Project has been advertised. Expressions of Interest are due from architectural firms on December 14th.	
Infrastructure - Paving Lot #15	\$ 58,560.00	\$ -	\$ 58,560.00		Not Started
Locust Avenue	\$ 40,000.00	\$ -	\$ 40,000.00		
Musick Library Elevator	\$ 2,000,000.00	\$ -	\$ 2,000,000.00		
Turley Center Renovations - FF&E	\$ 550,000.00	\$ -	\$ 550,000.00		
Academic Fund	\$ 100,000.00	\$ -	\$ 100,000.00	On-going - Numerous projects through-out year	On-Going
Landscaping	\$ 100,000.00	\$ 26,278.26	\$ 73,721.74	On-going - Numerous projects through-out year	
Physical Plant - Small Projects	\$ 197,000.00	\$ 53,448.68	\$ 143,551.32	On-going - Numerous projects through-out year	
	\$ 15,886,245.00	\$ 546,515.97	\$ 15,339,729.03		



**Pierpont Community and Technical College
Board of Governors
Meeting of November 16, 2010**

ITEM: Approval of Additional Capital Projects for FY 2011

COMMITTEE: Committee of the Whole

RECOMMENDED RESOLUTION: Be it resolved that the Board of Governors approves the attached updated E&G Capital Project plan for FY 2011

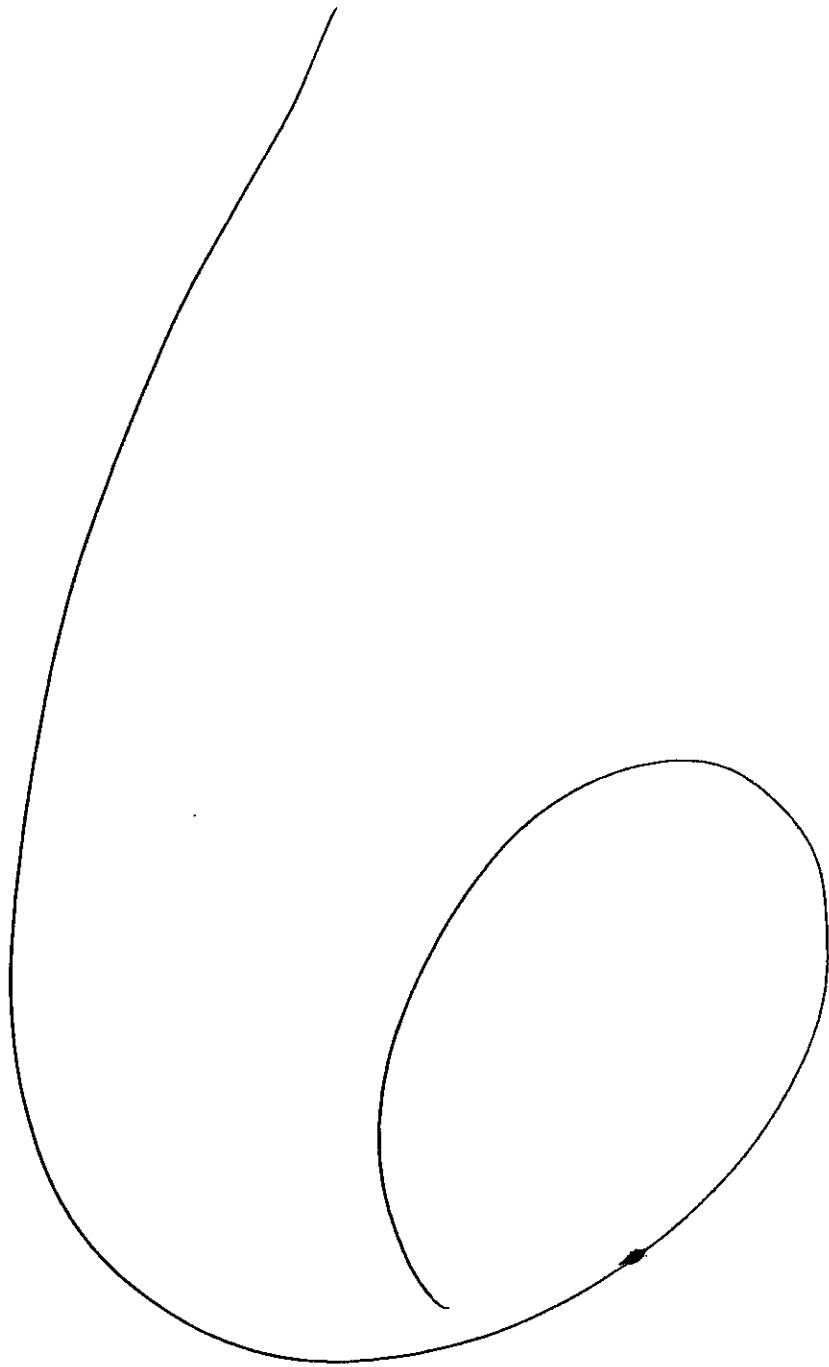
STAFF MEMBER: Dale Bradley

BACKGROUND: Two Government Services Grants through the West Virginia Office of the Governor have been secured. One of the Grants is for the Fire Suppression System/Fire Wall at the National Aerospace Education Center. The second Grant is for Phase III of the Folklife Center. Please find attached the updated E&G Capital Project list.

CAPITAL PROJECTS

FY 2011

Project	Project Budget	Expenses & Encumbrances	Available Project Budget	Project Completion Date and/or Update Notes	
Hardway Hall - HVAC Unit	\$ 56,472.00	\$ 56,472.00	\$ -	Project is Complete	Completed
Byrd Center - HVAC Units (2)	\$ 50,000.00	\$ -	\$ 50,000.00	Architect interviews are scheduled for November 15th	In Progress
Byrd Center - Roof Renewal	\$ 400,000.00	\$ -	\$ 400,000.00	Architect interviews are scheduled for November 15th	
Aerospace Fire Suppression - ARRA	\$ 1,100,000.00	\$ -	\$ 1,100,000.00	Architect services for this project have been combined with the roof and HVAC unit replacement. Architect interviews are scheduled for November 15th	
Folklife - Phase III (ARRA)	\$ 524,100.00	\$ -	\$ 524,100.00	Architect, Physical Plant, and Foundation held first design meeting. Architect is working on preliminary design documents.	
Hardway Hall Renovations	\$ 5,500,000.00	\$ -	\$ 5,500,000.00	Project has been advertised. Expressions of Interest are due from architectural firms on November 16th.	
Hunt Haught Hall Glass Front	\$ 238,386.00	\$ 30,000.00	\$ 208,386.00	Architect & Engineers are working on project design.	
Hunt Haught Hall - HVAC Units	\$ 500,000.00	\$ 45,000.00	\$ 455,000.00	Architect & Engineers are working on project design.	
Infrastructure - Hardway Hall	\$ 400,000.00	\$ 362,739.03	\$ 37,260.97	Project is substantially complete. Minor punchlist items remain to be completed.	
Infrastructure - IT Emergency Back-Up	\$ 197,299.00	\$ 16,550.00	\$ 180,749.00	Purchase order has been finalized with design firm.	
Infrastructure - Retaining Walls	\$ 130,000.00	\$ 9,000.00	\$ 121,000.00	5 contractors bid on this project. The architect has recommended awarded the project to low bidder. Contract documents are being prepared.	
Infrastructure - Retaining Wall Merchant Street	\$ 175,000.00	\$ 3,500.00	\$ 171,500.00	1 contractor bid on this project. Bid came in over the project budget. Project design is being reviewed and project will re-bid at later date.	
Turley Center Renovations	\$ 6,000,000.00	\$ -	\$ 6,000,000.00	Project has been advertised. Expressions of interest are due from architectural firms on November 16th.	
Wallman Hall Renovations	\$ 5,200,000.00	\$ -	\$ 5,200,000.00	Project has been advertised. Expressions of Interest are due from architectural firms on December 14th.	
Infrastructure - Paving Lot #15	\$ 58,560.00	\$ -	\$ 58,560.00		Not Started
Locust Avenue	\$ 40,000.00	\$ -	\$ 40,000.00		
Musick Library Elevator	\$ 2,000,000.00	\$ -	\$ 2,000,000.00		
Turley Center Renovations - FF&E	\$ 550,000.00	\$ -	\$ 550,000.00		
Academic Fund	\$ 100,000.00	\$ -	\$ 100,000.00	On-going - Numerous projects through-out year	On-Going
Landscaping	\$ 100,000.00	\$ 26,278.26	\$ 73,721.74	On-going - Numerous projects through-out year	
Physical Plant - Small Projects	\$ 197,000.00	\$ 53,448.68	\$ 143,551.32	On-going - Numerous projects through-out year	
	\$ 15,886,245.00	\$ 546,515.97	\$ 15,339,729.03		



**Pierpont Community and Technical College
Board of Governors
Meeting of November 16, 2010**

ITEM: Approval of Recommended Budget Changes to Unrestricted Funds for Fiscal Year 2011.

COMMITTEE: Committee of the Whole

RECOMMENDED RESOLUTION: Whereas, recognition of additional revenue from enrollment growth for the current academic year has created a substantial budget surplus; and

Whereas, this budget surplus enables additional expenses associated with organizational restructuring to occur without spending budget reserves.

Be it resolved, that the Pierpont Community and Technical College Board of Governors approves the attached adjusted budget plan for FY 2011.

STAFF MEMBER: Dale Bradley

BACKGROUND: Recognition of additional revenues, after issuing the one time salary enhancement, from fall enrollment growth created a budget surplus of approximately \$411,189 for Unrestricted Funds for FY 2011.

Restructuring within the organization will create approximately \$289,372 in additional personnel costs (salary plus fringe benefits) within the Unrestricted Funds. The Unrestricted Funds budget surplus will be approximately \$121,808 after the recognition of these additional personnel costs.

The estimated impact of these budget changes are represented on the attached budget documents.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted
As of September 30, 2010

		Approved Budget	Current Budget	Projected Change	Adjusted Budget - Nov 30
OPERATING REVENUE	Tuition and Fees	7,623,362	8,271,862	0	8,271,862
	Faculty Services Revenue	1,502,589	1,502,589	0	1,502,589
	State/Local Grants and Contracts	0	0	0	0
	Auxiliary Enterprise Revenue	1,135,737	1,192,637	0	1,192,637
	Operating Costs Revenue	208,947	205,234	0	205,234
	Support Services Revenue	422,098	437,203	0	437,203
	Other Operating Revenue	242,155	271,409	0	271,409
	Total:	11,134,887	11,880,934	0	11,880,934
OPERATING EXPENSE	Salaries	5,624,599	5,897,194	248,191	6,145,385
	Benefits	1,222,128	1,306,763	46,904	1,353,667
	Student financial aid-scholarships	305,588	305,588	0	305,588
	Utilities	0	0	0	0
	Supplies and Other Services	1,625,463	1,689,249	(5,723)	1,683,526
	Equipment Expense	137,061	136,398	0	136,398
	Loan cancellations and write-offs	0	0	0	0
	Fees retained by the Commission	104,619	104,619	0	104,619
	Assessment for Faculty Services	1,268,259	1,272,439	0	1,272,439
	Assessment for Support Services	3,902,533	3,981,440	0	3,981,440
	Assess for Activity, Cap. & Debt Ser Costs	1,436,513	1,555,913	0	1,555,913
	Assessment for Auxiliary Fees & Debt Service	1,135,737	1,192,637	0	1,192,637
	Assessment for Operating Costs	2,375,580	2,391,073	0	2,391,073
	Total:	19,138,030	19,833,313	289,372	20,122,685
OPERATING INCOME / (LOSS)		(8,003,143)	(7,952,379)	(289,372)	(8,241,751)
NONOPERATING REVENUE (EXPENSE)	State Appropriations	7,683,748	7,683,748	0	7,683,748
	State Fiscal Stabilization Funds	659,694	659,694	0	659,694
	Gifts	1,000	1,000	0	1,000
	Investment Income	97,194	97,194	0	97,194
	Reappropriated State Funding	0	22,217	0	22,217
	Total:	8,441,636	8,463,853	0	8,463,853
TRANSFERS & OTHER	Capital Expenditures	0	(27,914)	0	(27,914)
	Transfers for Fin Aid Match	(78,992)	(78,992)	0	(78,992)
	Indirect Cost Recoveries	0	6,612	0	6,612
	Transfers - Other	0	0	0	0
	One-time use of reserve	0	0	0	0
	Total:	(78,992)	(100,294)	0	(100,294)
BUDGET BALANCE		359,501	411,180	(289,372)	121,808
PERSONNEL BUDGET SAVINGS		0	0	0	0
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		359,501	411,180	(289,372)	121,808
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		4,444,028	4,444,028	0	4,444,028
Less: USE OF RESERVE		0	0	0	0
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>4,803,529</u>	<u>4,855,208</u>	<u>(289,372)</u>	<u>4,565,836</u>

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
 Current Unrestricted - President
 As of September 30, 2010

		Approved Budget	Current Budget	Projected Change	Adjusted Budget - Nov 30
OPERATING REVENUE	Tuition and Fees	7,623,362	7,422,262	0	7,422,262
	Faculty Services Revenue	1,502,589	1,502,589	0	1,502,589
	State/Local Grants and Contracts	0	0	0	0
	Operating Costs Revenue	208,947	205,234	0	205,234
	Support Services Revenue	422,098	437,203	0	437,203
	Other Operating Revenue	242,155	123,083	0	123,083
	Total:	9,999,150	9,690,371	0	9,690,371
OPERATING EXPENSE	Salaries	5,624,599	5,685,264	243,175	5,928,439
	Benefits	1,222,128	1,262,779	46,197	1,308,976
	Student financial aid-scholarships	305,588	305,588	0	305,588
	Utilities	0	0	0	0
	Supplies and Other Services	1,625,463	1,087,294	0	1,087,294
	Equipment Expense	137,061	57,042	0	57,042
	Loan cancellations and write-offs	0	0	0	0
	Fees retained by the Commission	104,619	104,619	0	104,619
	Assessment for Faculty Services	1,268,259	1,272,439	0	1,272,439
	Assessment for Support Services	3,902,533	3,981,440	0	3,981,440
	Assess for Activity, Cap. & Debt Ser Costs	1,436,513	1,555,913	0	1,555,913
	Assessment for Operating Costs	2,375,530	2,391,073	0	2,391,073
	Total:	18,002,293	17,703,451	289,372	17,992,823
OPERATING INCOME / (LOSS)		(8,003,143)	(8,013,080)	(289,372)	(8,302,452)
NONOPERATING REVENUE (EXPENSE)	State Appropriations	7,683,748	7,683,748	0	7,683,748
	State Fiscal Stabilization Funds	659,694	659,694	0	659,694
	Gifts	1,000	0	0	0
	Investment Income	97,194	97,194	0	97,194
	Reappropriated State Funding	0	22,217	0	22,217
	Total:	8,441,636	8,462,853	0	8,462,853
TRANSFERS & OTHER	Capital Expenditures	0	(22,217)	0	(22,217)
	Transfers for Fin Aid Match	(78,992)	(78,992)	0	(78,992)
	Indirect Cost Recoveries	0	0	0	0
	Transfers - Other	0	0	0	0
	One-time use of reserve	0	0	0	0
	Total:	(78,992)	(101,209)	0	(101,209)
BUDGET BALANCE		359,501	348,564	(289,372)	59,192
PERSONNEL BUDGET SAVINGS		0	0	0	
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		359,501	348,564	(289,372)	59,192
Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year		3,960,686	3,960,686	0	3,960,686
Less: USE OF RESERVE		0	0	0	0
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>4,320,187</u>	<u>4,309,250</u>	<u>(289,372)</u>	<u>4,019,878</u>