

**PIERPONT COMMUNITY & TECHNICAL COLLEGE  
BOARD OF GOVERNORS**

**Finance and Administration Committee Meeting**

**Tuesday, September 19, 2023  
10:00 AM**

**Pierpont's Advanced Technology Center (ATC)  
500 Galliher Drive  
Fairmont, WV 26554  
Room 216A**

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**MINUTES**

**Notice of Meeting**

A meeting of the Pierpont Community & Technical College (Pierpont) Board of Governors Finance and Administration Committee was held on September 19, 2023, beginning at 10:00 AM. The meeting was conducted in person at the Advanced Technology Center in Fairmont, WV. Advanced announcement of this meeting was posted on the WV Secretary of State's Meeting Notices Webpage.

*Committee Members Present:* Susan Woods Coffindaffer, Lisa Lang and Jeffrey Powell

*Committee Members Absent:* Brian Bozarth and Anthony Hinton

*Other Board Members Present:* Thomas Cole, Madison Martin, Juanita Nickerson, and Joanne Seasholtz

*Others Present:* Members of the President's Cabinet, faculty, staff, and others

**I. Call to Order**

Jeffrey Powell called the meeting to order at 10:00 AM.

**II. Approval of Minutes – June 20, 2023**

Susan Woods Coffindaffer moved to approve the June 20, 2023 meeting minutes. Lisa Lang seconded the motion. All agreed. Motion carried.

**III. Enrollment Report**

Dale Bradley presented and reviewed the **Enrollment Comparison Summary by Student Type Report for Fall 2023** (Attachment A).

#### **IV. Revenue Analysis**

Dale Bradley presented and reviewed the **FY 2024 Pierpont Fee Revenue Analysis as of September 11, 2023 Report** (Attachment B).

#### **V. BOG Informational Items**

##### **A. August 21, 2023 Finance Report**

Dale Bradley presented and reviewed the **Budget/Finance FY 2024 Report as of August 31, 2023** (Attachment C).

##### **B. Capital Projects Expenditure Report as of May 31, 2023**

Dale Bradley presented and reviewed the **Capital Projects Expenditure Report as of August 31, 2023** (Attachment D).

Dale Bradley reported the \$17,000 Caperton Center sewage project was not included in the report.

#### **VI. Adjournment**

There being no further business, Susan Woods Coffindaffer moved to adjourn the meeting. Lisa Lang seconded the motion. All agreed. Motion carried.

*Respectfully submitted by Amanda N. Hawkinberry*



**Mission Statement:** To provide accessible, responsive, comprehensive education that works

**Vision:** Empowering individuals to transform their lives through education

**Tagline:** Education that works!

## Attachment A



### Enrollment Comparison Summary by Student Type

Student Type	Previous Term		Current Term		Differences			
	202310 - Fall Semester 2022		202410 - Fall Semester 2023					
	As of 9/11/2022		As of 9/11/2023					
	Count	FTE	Count	FTE	Count	Percent	FTE	Percent
1 - First-time Freshman	257	259.07	287	284.67	30	11.67	25.60	9.88
2 - Returning Student	434	364.47	380	320.47	-54	-12.44	-44.00	-12.07
3 - Readmitted Student	65	52.07	59	50.47	-6	-9.23	-1.60	-3.07
6 - Transfer Student	149	136.93	150	130.40	1	0.67	-6.53	-4.77
9 - Other	10	5.00	13	5.87	3	30.00	0.87	17.33
	915	817.54	889	791.88	-26	-2.84	-25.67	-3.14
8 - HS Student Taking College Crs	541	191.80	882	305.2	341	63.03	113.40	59.12
	1,456	1,009.34	1,771	1,097.0	315	21.63	87.73	8.69

This report compares a snapshot of student enrollment by student type in the current Term to the student enrollment on the same day in the previous year's Term.

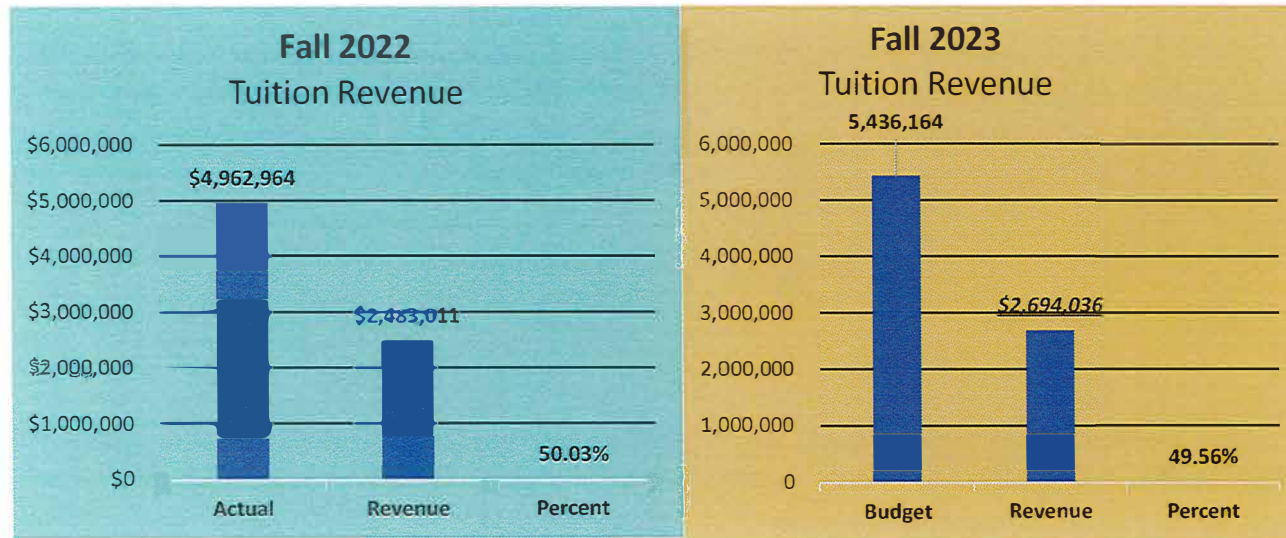
When using this report to help understand enrollments impact on institutional revenues, the enrollment for all student types is calculated before including HS (High School) Students. HS Students pay a significantly reduced tuition rate and therefore has a lower impact on overall institutional revenues.

Student enrollment, excluding HS Students, for Fall 2023 is down -2.84% headcount and 3.14% FTE on Sept 11, 2023 compared to last Fall's (Fall 2022) enrollment on Sept 11, 2022 (The same date in time last year).

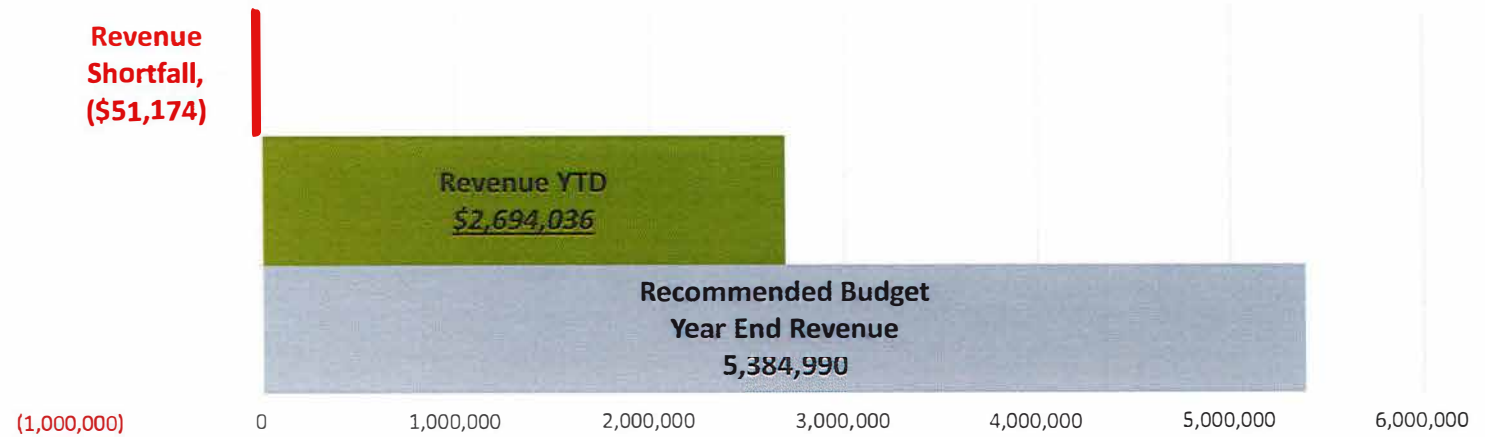
Overall enrollment, including HS Students, for Fall 2023 is up 21.63% headcount and 8.69% FTE on Sept 11, 2023 compared to last Fall's (Fall 2022) enrollment on Sept 11, 2022 (The same date in time last year).

Note: Due to rounding of FTE and Percentage calculations, there may be slight differences in total amounts.

## FY 2024 TUITION REVENUE ANALYSIS AS OF SEPTEMBER 11, 2023

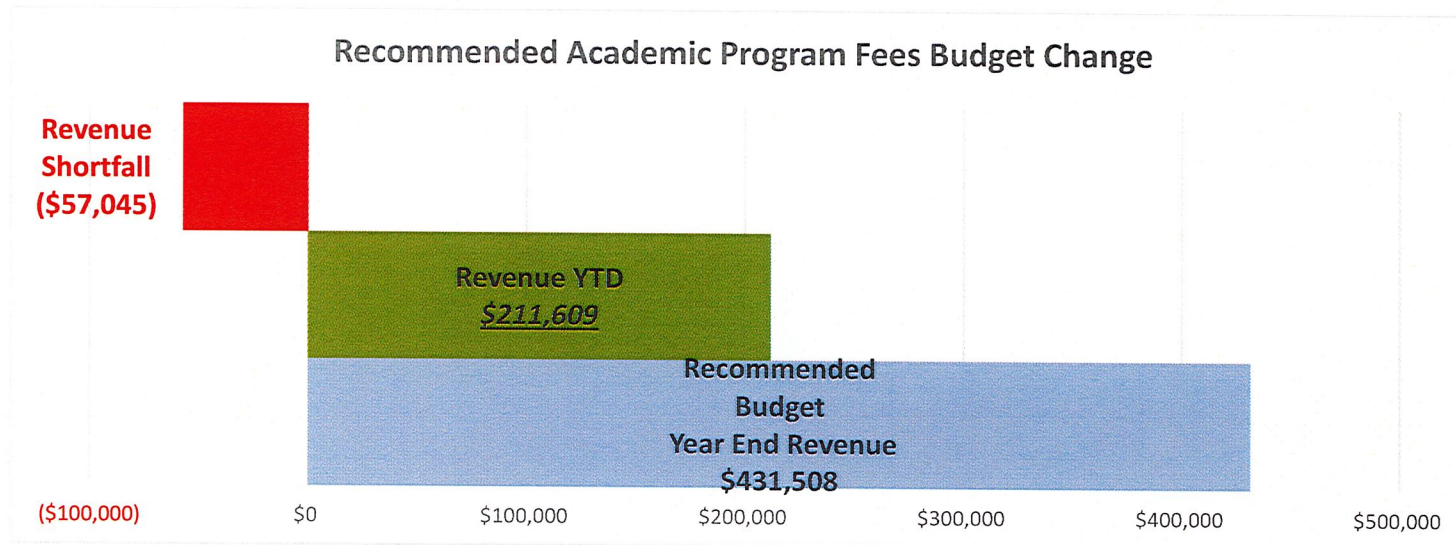
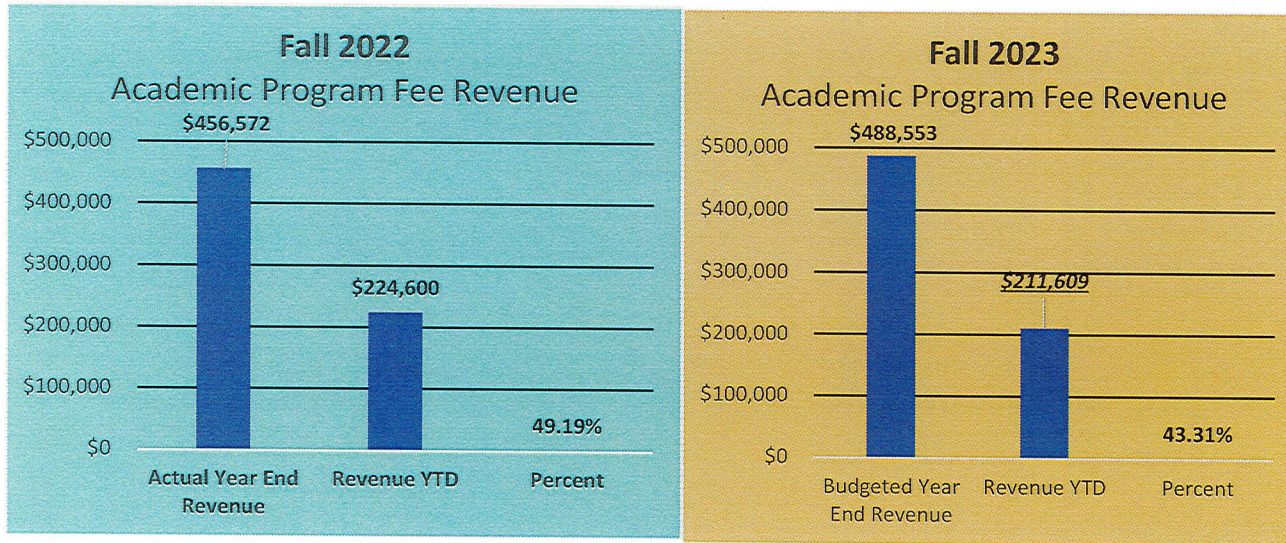


### Recommended Tuition Budget Change





## FY 2024 ACADEMIC PROGRAM FEES ANALYSIS AS OF SEPTEMBER 11, 2023



## Attachment C

### **Board of Governors Budget/Finance Report FY 2024 Pierpont Community & Technical College as of August 31, 2023**

Pierpont's overall financial structure consists of four primary fund types: unrestricted, auxiliary, restricted, and plant/capital funds.

**Unrestricted Funds** – Includes those economic resources of the institution which are expendable for any purpose in performing the primary objectives of the institution, i.e., instruction, research, extension, and public service, and which have not been designated by the governing board for other purposes. These funds consist of State Appropriations, not designated for a specific purpose, and general tuition and fees revenues. For fiscal management purposes Pierpont segregates Unrestricted funds into two subgroups; President Controlled Funds and Fund Manager Controlled Funds.

- President Controlled Funds consist of State Appropriations, and general tuition and fees revenues.
- Fund Manager Controlled Funds consist primarily of program fees and lab/course fee funds that are used to cover program specific operational costs.

**Auxiliary Funds** – Auxiliary funds are a subsection of unrestricted funds. Auxiliary enterprises are activities conducted primarily to provide facilities or services to students, faculty, and staff. Such activities could include residence halls, food services, bookstore, parking, etc. At Pierpont these activities are reported as a separate fund type for fiscal management. Currently parking is the only Auxiliary fund activity and is used to support maintaining parking resources and campus security.

**Restricted Funds** - The restricted fund group consists of those funds expendable for operating purposes but restricted by donors or other outside agencies as to the specific purpose for which they may be expended. Restricted funds primarily consist of contracts and grants received from federal or state governments for financial aid, research, public service or other restricted purposes.

**Plant/Capital Funds** – Plant/Capital Funds are a subsection of unrestricted funds used for debt service, capital projects, facilities maintenance, and renewal.

#### **SUMMARY UNRESTRICTED FUNDS:**

As of the August 31, 2023 Budget/Finance Report, the Unrestricted Budget Balance is (\$170,000) which includes Board approved spend down of Fund Manager cash reserves of \$285,000.

As of this report date, the YTD Actuals for Unrestricted Funds reflect the following:

- The institution has realized approximately 44% of projected operating revenue.
- The institution has incurred approximately 7% of operating expenses.
- The institution has realized approximately 25% of nonoperating revenues.
- The Year-To-Date Actual Budget Balance is \$4,170,014.

**SUMMARY RESTRICTED FUNDS:**

As of this report date, the YTD Actuals for Restricted Funds reflect the following:

- The institution has realized approximately 1% of projected operating revenue.
- The institution has incurred approximately 2% of operating expenses.
- The institution has realized approximately 1% of nonoperating revenues.
- The Year-To-Date Actual Budget Balance is (\$148,132).



**Pierpont Community & Technical College**  
**Actual vs Budget Statement of Revenues and Expenses**  
**Current Unrestricted (Including Depreciation)**

**August 31, 2023**

		<b>Current Budget</b>	<b>Actual YTD</b>	<b>YTD Actual to Current Budget</b>
<b>OPERATING REVENUE</b>				
	<b>Total:</b>	<b>7,189,772</b>	<b>3,184,295</b>	<b>44.29%</b>
<b>OPERATING EXPENSE</b>				
	<b>Total:</b>	<b>15,155,914</b>	<b>1,100,488</b>	<b>7.26%</b>
<b>OPERATING INCOME / (LOSS)</b>		<b>(7,966,142)</b>	<b>2,083,807</b>	
<b>NONOPERATING REVENUE (EXPENSE)</b>				
	<b>Total:</b>	<b>8,543,527</b>	<b>2,130,147</b>	<b>24.93%</b>
<b>TRANSFERS &amp; OTHER</b>				
	<b>Total:</b>	<b>(347,385)</b>	<b>(43,941)</b>	<b>12.65%</b>
<b>BUDGET BALANCE UNRESTRICTED</b>		<b>230,000</b>	<b>4,170,014</b>	
<b>Less Depreciation (Net of Capitalized Assets)</b>		<b>(400,000)</b>		
<b>BUDGET BALANCE LESS DEPRECIATION</b>		<b>(170,000)</b>	<b>4,170,014</b>	



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

**August 31, 2023**

		<b>Current Budget</b>	<b>YTD Actual</b>	<b>YTD Actual to Current Budget</b>
<b>OPERATING REVENUE</b>				
	<b>Total:</b>	<b>6,484,887</b>	<b>67,480</b>	<b>1.04%</b>
<b>OPERATING EXPENSE</b>				
	<b>Total:</b>	<b>8,835,536</b>	<b>193,857</b>	<b>2.19%</b>
<b>OPERATING INCOME / (LOSS)</b>		<b>(2,350,648)</b>	<b>(126,377)</b>	
<b>NONOPERATING REVENUE (EXPENSE)</b>				
	<b>Total:</b>	<b>2,250,485</b>	<b>5,013</b>	<b>0.22%</b>
<b>TRANSFERS &amp; OTHERS</b>				
	<b>Total:</b>	<b>38,679</b>	<b>(26,769)</b>	<b>-69.21%</b>
<b>BUDGET BALANCE</b>		<b>(61,484)</b>	<b>(148,132)</b>	

## Attachment D

### Pierpont Community & Technical College Project Summary Capital Plant Funds As of August 31, 2023

Projects			
Projects - Funds Transferred	Approved Budget	Actual Expenditures to Date	Unexpended Budget Balance
Caperton Center Expansion - Vet Tech	2,094,326	2,140,461	(46,135)
Early Childhood Remodel	229,687	191,894	37,793
Vet Tech Relocatoin	10,000	11,377	(1,377)
Caperton Center Sewer Line Replacement	20,000	0	20,000
Small Capital Projects	150,000	41,091	108,909
Culinary Relocation	400,000	332,952	67,048
<b>TOTALS</b>	<b>2,904,013</b>	<b>2,717,775</b>	<b>186,238</b>

Plant Funds Cash Balances at August 31, 2023		
Fund Title	Fund	Cash Balance
Caperton Center Expansion-Vet Tech	3510	(46,134.57)
Early Childhood Remodel	3516	37,793.01
Vet Tech Relocation	3515	(1,377.47)
Caperton Center Sewer Line Replacement	3517	20,000.00
Small Capital Projects	3570	108,909.12
Culinary Relocation	3514	67,047.23
HEPC Debt Service	3573	266,238.00
Pierpont - E&G Cap & Infrastructure*	3575	962,818.71
<b>Total Cash in Plant Funds on May 31, 2023</b>		<b>1,415,294.03</b>

Cash Balances Available For Capital Projects as of August 31, 2023		
Fund Name	Fund	Cash Balance
Pierpont - E&G Cap & Infrastructure*	3575	962,818.71
Pierpont Facilities Fee	3170	-
<b>Total Cash Balances Available For Capital Projects</b>		<b>\$ 962,818.71</b>

Unrestricted Facilities Fee Fund Projected Cash Balance at June 30, 2024		
Fund 3170		Cash Balance
Beginning Balance		-
Estimated Revenues		594,600.00
NAEC Lease -FY2023 Budget	(full year)	(405,000.00)
<b>Projected Cash in Unrestricted Facilities Fee Fund at June 30</b>		<b>\$ 189,600.00</b>

\*For fiscal year 2024, the NAEC lease payments are budgeted from Facilities Fee in the amount of \$405,000.

Tuition and fees in excess of the lease payments will be transferred to Capital Reserves at year end.