

**MOUNTWEST COMMUNITY & TECHNICAL COLLEGE
INSTITUTIONAL BOARD OF GOVERNORS**

AGENDA

Friday, May 18, 2012
Mountwest Cooking & Culinary Institute
917 Third Avenue
Huntington, WV

- I. Call to Order and Determination of Quorum – Sue Richardson
- II. Special Presentation – James L. Skidmore, Chancellor of the Community & Technical College System of WV
- III. Consent Agenda – Sue Richardson
 - Approval of Minutes – April 20, 2012*
- IV. President's Report – Dr. Cotroneo
 - Update on new campus renovations
 - Other
- V. Quarterly Financial Report as of March 31, 2012 – Dr. Cotroneo*
- VI. FY 2013 Proposed Budget – Dr. Cotroneo*
- VII. Annual Presentation to the Board by the Students – Rachael Fricke
- VIII. Annual Presentation to the Board by the Faculty – Rick Brown
- IX. Future Board Agenda Items
- X. Announcements:
 - Next regularly scheduled meeting of the IBOG – June 15, 2012 @ the Mountwest Cooking & Culinary Institute, 917 Third Avenue, Huntington, WV. Breakfast will be available beginning at 7:30 a.m. and the meeting is scheduled to begin at 8:00 a.m.
 - Other
- XI. Possible Executive Session Under the Authority of WV Code §6-9A-4 Relating Property Acquisitions, Leases and/or Personnel Issues
- XII. Adjournment

* Action Items

**MOUNTWEST COMMUNITY & TECHNICAL COLLEGE
INSTITUTIONAL BOARD OF GOVERNORS**

MINUTES

Friday, April 20, 2012

8:00 a.m.

**Mountwest CTC Cooking & Culinary Institute
917 Third Avenue
Huntington, WV**

PRESENT: Bob Bailey, Mark Bugher, Mark George, Thomas Gibson, Jim Hale, Mark Herron, Rachael Fricke, Jason Moses, Sue Richardson, Christopher Stevens, and Linda Vinson

ABSENT: Ruth Cline

ALSO ATTENDING: President Keith J. Cotroneo, Billie Brooks, Steven Brown, Sara Chapman, Jean Chappell, Herb Karlet, Tommie Kelley, Stephanie A. Neal, Lisa Penix, Bethany Perry, Carol Perry, Dee Preston, Natasha Robinson, Latrenda Sanders, Monica Shafer, Sheanna Spence, and Terri Tomblin-Byrd

AGENDA ITEMS:

I. Call to Order and Determination of Quorum:

Sue Richardson called the meeting to order at 8:05 a.m. A quorum was established.

II. Consent Agenda:

A motion was made by Mike Herron and seconded by Mark George to approve the consent agenda which included approval of the minutes of the March 16, 2012 IBOG meeting with the change of adding Linda Vinson to the Task Force and deleting Sue Richardson. The motion was approved.

III. Appointment of Nominating Committee FY 2012-20 13 IBOG Officers – Sue Richardson:

In accordance with the By-Laws of the Board, Ms. Richardson appointed a Nominating Committee to recommend a slate of officers FY 2012-2013. Those appointed to serve included Mike Herron (Chair), Mark George and Jim Hale. The election for officers will occur at the June 15, 2012 meeting of the Board.

IV. Report of the IBOG Task Force Sub-Committee – Jason Moses:

Jason Moses reported that the IBOG Task Force Sub-Committee met March 16, 2012 for the purpose of beginning to work on a message to assist the Board with talking to members of the legislature, on behalf of the college. Topics discussed included the need to work effectively with the Chancellor of the Community & Technical College System, to recognize the work of the legislature and to identify how involved the Board should be with college. The Committee thought it would be helpful to have an organizational chart of the CTC System.

V. Mountwest CTC/ Marshall University Service Agreement FY 2012-2013 – Dr. Cotroneo:

All IBOG members received a copy of the proposed Annual Service Agreement with Marshall University FY 2012-2013 to review. A motion to accept the Mountwest CTC/ Marshall University Service Agreement FY 2012-2013 was made by Jason Moses and seconded by Jim Hale. The motion was approved.

VI. Contract with Verizon for the Information Technology Network Infrastructure for the New Campus – Dr. Cotroneo:

President Cotroneo provided an overview of the proposed contract for the information technology network infrastructure for the new campus and Herb Karlet provided an explanation of why the expenditures are necessary and services that will be provided. Following discussion, a motion was made by Mark Bugher and seconded by Linda Vinson to approve of the administration proceeding with the contract award to Verizon for the Information Technology Network Infrastructure for the new campus. The motion was approved.

VII. Contract with Verizon for the Phone System for the New Campus – Dr. Cotroneo:

President Cotroneo provided an overview of the proposed contract for the telephony solution for the new campus and Herb Karlet provided an explanation of why the expenditures are necessary and services that will be provided. Following discussion, a motion was made by Mark Bugher and seconded by Linda Vinson to approve of the administration proceeding with the contract award to Verizon for the Telephony Solution for the new campus. The motion was approved.

VIII: Equipment Leasing Agreement with CISCO Capital to fund the Verizon Contracts – Dr. Cotroneo:

President Cotroneo provided an overview of the proposed equipment leasing agreement with Cisco Capital to fund the Verizon contracts and Herb Karlet provided an explanation of why this arrangement is necessary. Following discussion, a motion was made by Mark Bugher and seconded by Linda Vinson to approve of the administration in moving forward and completing the Leasing Agreement with CISCO Capital at zero (0%) percent interest, up to \$700,000, payable in twenty (20) quarterly payments (5 years) beginning on October 1, 2012. The motion was approved.

VIII. President's Report – Dr. Cotroneo:

President Cotroneo provided a report on the new campus renovations and information related to the upcoming move. Dr. Cotroneo provided the Board with updated pictures of the site and the progress that is being made. Additionally, items of discussion included:

- Board members were provided with a Board reference manual focusing on the work of the Board in the area of Policy Governance.
- The Association of Community College Trustees (ACCT) is working with Chancellor Skidmore and the Community & Technical College System of WV on student success. In doing so, the ACCT will be administering a self-assessment tool and encourages all governing board to participate. There is a \$500 fee per board. A motion was made by

Chris Stevens and seconded by Jim Hale that the Board agree to participate in this survey. The motion was approved. A copy of the final report will be shared with the Board.

- The Board was supplied with a draft copy of a salary philosophy for the College.
- A contract has been awarded to Validis Resources, a division of Nebraska Book Company, to provide bookstore services at the new campus.
- A request for bids has been issued for a vendor to supply food services and a vending program at the new facility.
- In preparation for the move to the new facility, faculty and staff have been issued supplies and instructions for packing and the move of items.
- Rachael Fricke, the Mountwest Student Representative to the Board, has been selected to serve as a member of the WV State Academic All-Star team.
- Board members were encouraged to attend the Community College Forum on College Completion May 2 – 3, 2012 to be held at Stonewall Resort, Roanoke, WV.

IX. Classified Staff Annual Presentation to the IBOG – Monica Shafer:

Monica Shafer, Chair of the Classified Staff Council, made a presentation to the Board on behalf of the classified staff at Mountwest and provided all members with a copy of the PowerPoint presentation. Discussions included the 2001 classified staff salary schedule and the move to the new campus.

X. Future Board Agenda Items:

- Requesting that Chancellor Skidmore attend an upcoming meeting of the Board
- Salary Philosophy
- Update on the new campus renovations and plans for the move to the campus
- Annual Faculty and Student Presentations to the Board

XI. Announcements:

- Jason Moses will be the Chair of the Committee to work on President Cotroneo's annual evaluation. Additional members include Sue Richardson, Mark George and Chris Stevens.
- Next regularly scheduled meeting of the IBOG – May 18, 2012 @ Mountwest Cooking & Culinary Institute, 917 Third Ave, Huntington, WV. Breakfast will be available beginning at 7:30 a.m. and the IBOG meeting will begin at 8 a.m.
- Commencement will be held Friday, May 11, 2012 at 7:00 p.m. at the Keith Albee Theatre, 925 Fourth Ave, Huntington, WV. Dan O'Hanlon will be the Commencement Speaker.
- Thomas Gibson thanked President Cotroneo and Sheanna Spence, Director of Development, for their recent visit to Braskem.

XII. Executive Session:

A motion was made by Jason Moses and seconded by Mike Herron to go into executive session under the authority of WV Code §6-9A-4. The motion was approved.

Following the executive session, a motion to close the executive session was made by Jason Moses and seconded by Mike Herron. The motion was approved.

XIII. Adjournment:

There being no other agenda items, the meeting was adjourned.

Susan K. Richardson

Chairman

Bob Bailey

Secretary

**Mountwest Community & Technical College
Institutional Board of Governors
Meeting of May 18, 2012**

ITEM: Quarter ending March 31, 2012
Financial/Budget Report

RECOMMENDED RESOLUTION: *Resolved*, that the Board of Governors receives the
Financial/Budget Report for the quarter ending
March 31, 2012.

STAFF MEMBER: Dr. Keith J. Cotroneo
President

BACKGROUND

The quarterly financial/budget report for the period ending March 31, 2012 is attached.



Mountwest

Community & Technical College

BOARD OF GOVERNORS QUARTERLY FINANCIAL BUDGET REPORT

For the Quarter Ending
March 31, 2012 and 2011

PREPARED BY:

Herbert J. Karlet - MBA, CPA
Vice President/Chief Financial Officer

Christie D. Chaffin, CPA
Controller

MOUNTWEST COMMUNITY & TECHNICAL COLLEGE
QUARTERLY FINANCIAL – BUDGET REPORT

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QUARTERLY EXECUTIVE SUMMARY

The College began the fiscal year in a strong financial position as evidenced by the FY 2010 - 2011 audited financial statements. It is anticipated that state appropriations will be stable and in accordance with the institution's budget.

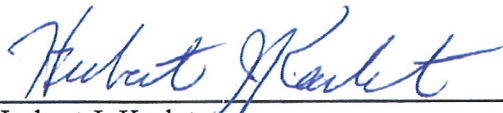
The current budget challenges will be to continue building the academic and student support services needed for an open admission/open access community college and to fund the possible double costs associated with renovating a new campus while still absorbing the costs of the current campus. This cost pressure will occur later this fiscal year and into fiscal year 2012 - 2013. Significant amounts of cash (\$2 to \$3 million) will be spent in the next five (5) months for the new campus.

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

To the best of my knowledge, these financial statements present fairly the financial position and results of operations of Mountwest Community and Technical College.

These statements have been prepared utilizing the modified cash basis of accounting. This presentation differs from the full accrual basis, as presented in the Institution's annual audit reports, in that all timing accruals and cutoffs have not been included. Reasonable efforts have been made to include all amounts necessary for fair presentation and we are not aware of any material modifications that should be made to these statements in order for them to be in conformity with the modified cash basis of accounting. Please remember that timing differences and inadequate time to assure proper "cutoffs" for interim statements can influence the accuracy of the numbers.

These reports are intended solely for the information and use of the Board of Governors and the management of Mountwest Community and Technical College.



Herbert J. Karlet
Vice President, CFO

KEY FINANCIAL INDICATORS
MOUNTWEST COMMUNITY & TECHNICAL COLLEGE
RATIO ANALYSIS OF FINANCIAL STATEMENTS
March 31, 2012 and 2011 and June 30, 2011

	<u>March 31, 2011</u>	<u>March 31, 2010</u>	<u>June 30, 2010</u>
<u>CASH</u>			
Cash Balances	\$ 8,288,710	\$ 8,639,040	\$ 7,559,402
Operating Expenses-Annual budget	\$ 20,598,000	\$ 20,090,000	\$ 19,603,539
Operating Expenses per Day	\$ 56,433	\$ 55,041	\$ 53,708
Number of Days Operating Expenses in <i>Cash Balances</i>	<u>147</u>	<u>157</u>	<u>141</u>
 <u>WORKING CAPITAL</u>			
Total Current Assets	\$ 8,961,331	\$ 9,232,497	\$ 8,467,927
Total Current Liabilities	\$ 2,156,497	\$ 2,131,406	\$ 2,743,372
Net Working Capital	\$ 6,804,834	\$ 7,101,091	\$ 5,724,555
Working Capital Ratio	<u>4.16</u>	<u>4.33</u>	<u>3.09</u>
Number of Days Operating Expenses in <i>Working Capital</i>	<u>121</u>	<u>129</u>	<u>107</u>
 <u>UNRESTRICTED NET ASSETS</u>			
Unrestricted Net Assets	\$ 5,263,384	\$ 6,993,797	\$ 5,316,180
Number of Days Operating Expenses in <i>Unrestricted Net Assets</i>	<u>93</u>	<u>127</u>	<u>99</u>

MOUNTWEST COMMUNITY AND TECHNICAL COLLEGE

STATEMENT OF NET ASSETS

March 31, 2012, 2011 and June 30, 2011

	FY 2012	FY 2011	FY 2011
	As of March 31,		As of June 30
	2012	2011	2011
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 8,288,710	\$ 8,639,040	\$ 7,559,402
Accounts receivable - net	585,121	417,275	425,257
Due from Marshall University-current portion	87,500	175,000	350,000
Due from the council/commission	-	1,182	15,661
Other current assets	-	-	117,607
Total current assets	\$ 8,961,331	\$ 9,232,497	\$ 8,467,927
NONCURRENT ASSETS:			
Due from Marshall University-noncurrent	\$ 2,142,834	\$ 2,492,834	\$ 2,142,834
Bond Issuance Costs - to be amortized	\$ 35,180	-	-
Net Investment in Capital Lease	439,822	433,225	-
Capital assets - net	17,161,852	10,282,979	11,180,604
Total noncurrent assets	\$ 19,779,688	\$ 13,209,038	\$ 13,323,438
TOTAL ASSETS	\$ 28,741,019	\$ 22,441,535	\$ 21,791,365
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES:			
Accounts payable	\$ 113,086	\$ 113,903	\$ 185,709
Due to State Agencies	-	3,800	22,797
Due to Commission	-	-	14,270
Accrued Liabilities	519,990	458,267	459,512
Compensated Absences	335,101	343,341	335,101
Debt obligation to Commission - current portion	-	-	349,686
Deferred Revenue	1,167,059	1,191,869	1,292,822
Capital Lease Obligation-Current	21,261	20,226	83,475
Other/Student Refunds/Bookstore	-	-	-
Total current liabilities	\$ 2,156,497	\$ 2,131,406	\$ 2,743,372
NONCURRENT LIABILITIES:			
Other Post Employment Benefits (OPEB)	\$ 1,992,389	\$ 1,294,029	\$ 1,528,629
Capital Lease Obligations-Non-Current	276,935	360,411	276,936
Bond Payable	50,000	-	-
Debt obligation to Commission	1,377,153	1,726,839	1,377,153
Total noncurrent liabilities	\$ 3,696,477	\$ 3,381,279	\$ 3,182,718
Total liabilities	\$ 5,852,974	\$ 5,512,685	\$ 5,926,090
NET ASSETS:			
Invested in capital assets - net of related debt	\$ 15,724,651	\$ 8,607,302	\$ 9,030,854
Restricted for expendable scholarships	-	27,741	5,741
Unrestricted-Reserved for Project-MU Payment	962,500	612,500	700,000
Unrestricted-Reserved for Project-Rental Income	937,510	687,510	812,500
Unrestricted	5,263,384	6,993,797	5,316,180
Total net assets	\$ 22,888,045	\$ 16,928,850	\$ 15,865,275
TOTAL LIABILITIES AND NET ASSETS	\$ 28,741,019	\$ 22,441,535	\$ 21,791,365

Mountwest Community and Technical College
Actual to Budget Comparison (Thousands)
For quarter ending March 31, 2012 and Year to Date FY 2012

	Actual Quarter Ending 3/31/12	Actual Year-to-Date	FY 2012 Budget	Actual to Budget Variance	YTD % to Budget
OPERATING REVENUES					
Student tuition and fees (net of scholarship allowance)	\$ 1,949	\$ 3,604	\$ 3,600	\$ 4	100.1%
Government contracts and grants					
Federal	358	447	1,000	(553)	44.7%
State	764	1,591	1,950	(359)	81.6%
Private and Local	28	72	200	(128)	36.0%
Sales and services of educational activities	5	27	60	(33)	45.0%
Other operating sources	203	612	600	12	102.0%
NONOPERATING REVENUES					
State appropriations	1,505	4,516	6,021	(1,505)	75.0%
State Fiscal Stabilization Funds (Federal)	-	-	-	-	
Federal Pell Grants	2,278	4,990	6,100	(1,110)	81.8%
Investment Income	3	10	29	(19)	34.5%
Other nonoperating sources	(42)	-	-	-	0.0%
Total Revenues	\$ 7,051	\$ 15,869	\$ 19,560	\$ (3,691)	81.1%
OPERATING EXPENSES					
Instruction	\$ 2,094	\$ 5,498	\$ 7,300	\$ (1,802)	75.3%
Public Service	26	81	200	(119)	40.5%
Academic Support	245	488	800	(312)	61.0%
Student Services	640	1,735	2,400	(665)	72.3%
General institutional support	502	1,643	2,000	(357)	82.2%
Operation and maintenance of plant	389	1,114	2,000	(886)	55.7%
Student Financial Aid	2,109	4,088	5,300	(1,212)	77.1%
Depreciation	110	227	300	(73)	75.7%
Other	21	65	298	(233)	21.8%
Total Operating Expenses	\$ 6,136	\$ 14,939	\$ 20,598	\$ (5,659)	72.5%
Interest on Indebtedness	\$ 49	\$ 100	\$ 116	\$ (16)	86.2%
Reserve for Capital Project	-	-	-	-	#DN/O!
Total Expenses	\$ 6,185	\$ 15,039	\$ 20,714	\$ (5,675)	72.6%
INCREASE (DECREASE) IN NET ASSETS	\$ 866	\$ 830	\$ (1,154)	\$ 1,984	
Add Estimated Capital Bond Proceeds			\$ 6,000		
Budgeted Increase (Decrease)			\$ 4,846		
Note: OPEB budgeted expense			\$ 756		

Mountwest Community and Technical College
Quarterly Comparison
For nine months ending March 31, 2012 and 2011
In Thousands

	Quarter Ending 3/31/2012	Quarter Ending 3/31/2011	Quarter Variance	%
OPERATING REVENUES				
Student tuition and fees-net	\$ 3,604	\$ 3,507	\$ 97	2.8%
Government contracts and grants				
Federal	447	168	279	166.1%
State	1,591	1,439	152	10.6%
Private and Local	72	147	(75)	-51.0%
Sales and services of educational activities	27	49	(22)	-44.9%
Other operating sources	612	1,088	(476)	-43.8%
NONOPERATING REVENUES				
State appropriations	4,516	4,098	418	10.2%
Federal Stimulus Funds	-	469	(469)	-100.0%
Federal Pell Grants	4,990	5,568	(578)	-10.4%
Investment Income	10	14	(4)	-28.6%
Other nonoperating sources	-	2	(2)	-100.0%
Total Revenues	<u>\$ 15,869</u>	<u>\$ 16,549</u>	<u>\$ (680)</u>	<u>-4.1%</u>
OPERATING EXPENSES				
Instruction	\$ 5,498	\$ 5,424	\$ 74	1.4%
Public Service	81	148	(67)	-45.3%
Academic Support	488	385	103	26.8%
Student Services	1,735	1,534	201	13.1%
General institutional support	1,643	1,870	(227)	-12.1%
Operation and maintenance of plant	1,114	980	134	13.7%
Student Financial Aid	4,088	4,785	(697)	-14.6%
Depreciation	227	226	1	0.4%
Other	65	53	12	22.6%
Total Operating Expenses	<u>\$ 14,939</u>	<u>\$ 15,405</u>	<u>\$ (466)</u>	<u>-3.0%</u>
Interest on Indebtedness	\$ 100	\$ 118	\$ (18)	-15.3%
Fees Assessed by the Commission for Debt Service	-	563	(563)	-100.0%
Total Expenses	<u>\$ 15,039</u>	<u>\$ 16,086</u>	<u>\$ (1,047)</u>	<u>-6.5%</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 830</u>	<u>\$ 463</u>	<u>\$ 367</u>	

**Mountwest Community & Technical College
Institutional Board of Governors
Meeting of May 18, 2012**

ITEM: FY 2012-2013 Budget Planning

RECOMMENDED RESOLUTION: *Resolved*, that the Board of Governors approves the FY 2012-2013 Budget.

STAFF MEMBER: Keith J. Cotroneo
President

BACKGROUND

MCTC's estimated budget for Fiscal Year 2012-2013 is attached. The budget will be revised once the enrollment for Fall, 2012 is known, and the final numbers from the FY 2012 Financial Statements are determined.

MOUNTWEST COMMUNITY & TECHNICAL COLLEGE
BUDGETED REVENUE AND EXPENSES (000's)
FY 2012-2013

	ACTUAL	ACTUAL	BUDGET	BUDGET
	FY 09-10	FY 10-11	FY 11-12	FY 12-13
OPERATING REVENUES				
Student Tuition and fees (Net)	\$ 4,137	\$ 3,531	\$ 3,600	\$ 4,000
Government contracts and grants				
Federal	149	242	1,000	2,250
State	1,815	1,950	1,950	1,900
Private and Local	320	212	200	200
Sales and Services of ed activities	55	67	60	50
Other sources	617	1,340	600	500
NONOPERATING REVENUES				
State appropriations	5,515	5,464	6,021	6,353
Federal Stimulus Funds	397	469	-	-
Federal Pell Grants	4,970	5,990	6,100	5,500
Misc	33	-	-	-
Investment Income	19	15	29	30
Total Revenues	<u>\$ 18,025</u>	<u>\$ 19,280</u>	<u>\$ 19,560</u>	<u>\$ 20,783</u>
OPERATING EXPENSES				
Instruction	\$ 7,396	\$ 7,103	\$ 7,300	\$ 7,300
Public Service	202	181	200	120
Academic Support	742	727	800	750
Student Services	2,416	2,269	2,400	2,500
General institutional support	1,684	1,878	2,000	2,000
Operation & maintenance of plant	1,619	1,560	2,000	2,058
Student Financial Aid	4,304	5,279	5,300	5,163
Depreciation	160	297	300	600
Other/Aux/Council Assess	260	309	298	100
Total Operating Expenses	<u>\$ 18,782</u>	<u>\$ 19,603</u>	<u>\$ 20,598</u>	<u>\$ 20,591</u>
Interest/Misc	118	124	116	250
Total Expenses	<u>\$ 18,900</u>	<u>\$ 19,727</u>	<u>\$ 20,714</u>	<u>\$ 20,841</u>
Increase (Decrease)	<u>\$ (875)</u>	<u>\$ (447)</u>	<u>\$ (1154)</u>	<u>\$ (58)</u>
Transfer Asset-Other Agency	\$ 404	\$ -	\$ -	\$ -
Capital Bond Proceeds/Cap Gifts	7,815	411	6,000	4,000
Inc (Dec) in Net Assets	<u>\$ 7,344</u>	<u>\$ (36)</u>	<u>\$ 4,846</u>	<u>\$ 3,942</u>
Note: Other Post Employ. Benefits	<u>\$ 687</u>	<u>\$ 737</u>	<u>\$ 625</u>	<u>\$ 58</u>

Please note the budget columns are estimated numbers. Some of the revenues and expenditures are dependent on the timing of the receipt and the expenditure of restricted grant and contract funds. This can cause significant variances when comparing one year to another.

BUDGET Assumptions FY 2013

NOTES

OPERATING REVENUES

Student Tuition and fees	Assumed 3% fee increase plus \$100,000 more in summer school, \$200,000 in aux
Government contracts and grants	
Federal	Assume \$250,000 in other Fed/\$2,000,000 in Beacon
State	Small Decrease
Private	Same
Sales and Services of Ed Act.	Small Decrease
Other sources	Decrease of \$200,000 Aux, Decrease of 62,500 Rental inc/Direct TV/offset by Food Service, Vending, Misc Net decrease estimated \$100,000

NONOPERATING REVENUES

State appropriations	Per Budget Bill \$6,352,577
Federal Stimulus Funds	None
Federal Pell Grants	Assume increase due to addl T&F/Summer School/minus decrease due to fed cuts in summer school and SAP for spring
Misc	None
Investment Income	Small increase

OPERATING EXPENSES

Instruction	Small incr due to Beacon grant, offset by decrease in OPEB accrual
Public Service	Small decrease based on 3-31-2012 quarterly report.
Academic Support	Small decrease based on 3-31-2012 quarterly report
Student Services	Increase due to grant, partially offset by OPEB accrual
General institutional support	Increase due to double costs and move and telecommunications/offset by OPEB accrual
Operation and maintenance of plant	Increase due to double costs, move, utilities, partially offset by decrease by OPEB accrual
Student Financial Aid	Small decrease based on 3-31-2012 quarterly report.
Recreation Center Transfer	Est 725 students times \$388 equals \$281,300/ in Student Services
Depreciation	Large increase due to depreciation of new campus
Other - Aux to MU/HERA Assess	Same/ aux 228000/assess 70000 in 2012/aux goes away in 2013
Other - Interest & Capital Project	Interest on debt and admin cost of 100,000/interest on 3.5 est at 150,000
Capital Bond Proceeds	Est 10 million construction project,est 6 mill in 2012 and 4 mill in 2013

Current Budget assumes no sal inc

Note-1% increase equals:

Faculty	\$27,000
Classified Staff	\$17,000
Non Classified Staff	\$11,000
Total Est Annual Cost	\$55,000
Est Benefits at 15%	\$8,000

Total with Benefits

Assumes no salary increases currently included in budget

\$63,000 Estimated Annual cost/\$32,500 estimated for 6 months

Est. addl revenue from
1 addl FTE paying student

\$3,000 per year

21 addl paying students
will fund a 1% annual
salary increase

21 times \$3,000 equals \$63,000

Note: Current budget plan is to review the FY 2012 year end financial results from audit, final construction costs, move-in costs, furniture & equipment costs, transition costs, and the Fall, 2012 paid FTE enrollment and then determine the ability to fund any salary adjustments to be effective Jan. 1, 2013.

MOUNTWEST COMMUNITY & TECHNICAL COLLEGE
Schedule of Expenses-MCTC/MU Service Agreement
FY 2012-2013

	ACTUAL FY 2010-2011	ACTUAL FY 2011-2012	BUDGET FY 2012-2013
Service Agreement			
Service Agreement	\$ 1,482,000	\$ 1,512,000	\$ 55,948
Student Activities	241,000	241,000	-
Fitness Center Fee	281,300	281,300	281,300
Auxiliary Expenses	230,000	230,000	-
Total	<u>\$ 2,234,300</u>	<u>\$ 2,264,300</u>	<u>\$ 337,248</u>

*Assumes July only for Service Agreement.