

**MARSHALL COMMUNITY & TECHNICAL COLLEGE
INSTITUTIONAL BOARD OF GOVERNORS
FINANCE & FACILITIES COMMITTEE**

AGENDA

**Wednesday, November 11, 2009
8:00 a.m.
Cooking & Culinary Institute
917 Third Avenue, Huntington, WV**

- I. Call to Order – Jeff Porter

- II. Review and acceptance of the June 30, 2009 Audit Report*

- III. Review and acceptance of the Third Party Waiver Report*

- IV. Discussion
 - a) Update on Service Agreement with Marshall University
 - b) Update on Site Selection

- V. Possible Executive Session under the authority of WV Code §6-9A-4 relating to land acquisitions and leases.

- VI. Adjournment

*Action Item

**Marshall Community & Technical College
Institutional Board of Governors
Meeting of November 20, 2009**

ITEM:	Audited Financial Report for Fiscal Year 2009
COMMITTEE:	Finance & Facilities Committee [FFC]
RECOMMENDED RESOLUTION:	<i>Resolved</i> , that the Board of Governors receives a copy of the College's Fiscal Year 2009 Financial Audit.
BOARD/STAFF MEMBER:	Jeff Porter Chair, Finance & Facilities Committee Herbert J. Karlet Vice President, CFO/CPO

BACKGROUND

The accounting firm of Deloitte and Touche (D&T), LLP has completed the financial audit of Marshall Community and Technical College for Fiscal Year 2008-2009 which contains an "unqualified" opinion from the auditors. This is the first year for the College to have its own audited financial report. In prior years, the financial information was included as a separate schedule in the Marshall University Financial Statements.

The audit report, a letter to the Board from D&T, LLP and a schedule of Key Financial Measures are included in the agenda material provided to each Board member.

Mr. Dennis Juran, D&T partner, participated in the November 11, 2009 meeting of the IBOG Finance and Facilities Committee to discuss the audit and to address any questions.



Deloitte & Touche LLP
2500 One PPG Place
Pittsburgh, PA 15222-5401
USA

October 7, 2009

Governing Board of Marshall Community and Technical College
917 Third Avenue, Suite 201
Huntington, WV 25701

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Dear Members of the Governing Board:

We have performed an audit of the financial statements of Marshall Community and Technical College (the "College") as of and for the year ended June 30, 2009, in accordance with auditing standards generally accepted in the United States of America and have issued our report thereon dated October 7, 2009.

We have prepared the following comments to assist you in fulfilling your obligation to oversee the financial reporting and disclosure process for which management of the College is responsible.

OUR RESPONSIBILITY UNDER GENERALLY ACCEPTED AUDITING STANDARDS

Our responsibility under auditing standards generally accepted in the United States of America has been described in our letter to the West Virginia Higher Education Policy Commission dated March 24, 2009. As described in that letter, the objective of a financial statement audit conducted in accordance with auditing standards generally accepted in the United States of America is to express an opinion on the fairness of the presentation of the College's financial statements for the year ended June 30, 2009, in conformity with accounting principles generally accepted in the United States of America (generally accepted accounting principles), in all material respects. Our responsibilities under generally accepted auditing standards include forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the Governing Board are presented fairly, in all material respects, in conformity with generally accepted accounting principles. The audit of the financial statements does not relieve management or the Governing Board of their responsibilities.

We considered the College's internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting. Our consideration of internal control over financial reporting was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses.

ACCOUNTING ESTIMATES

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are ordinarily based on knowledge and experience about past and current events and on assumptions about future events. Significant accounting estimates reflected in the College's 2009 financial statements include:

- The allowance for doubtful accounts is based upon management's estimates of historical experience and ultimate collectability of outstanding accounts.

- The lives of depreciable assets are based on management's estimates of the ultimate useful lives of the assets.
- The calculation of accrued vacation is based upon management's estimates of the ultimate liability paid.

Although management believes the accounting estimates reflected in the College's 2009 financial statements are reasonable, there can be no assurances that the College could ultimately realize these values. The basis for our conclusions as to the reasonableness of these estimates when considered in the context of the financial statements taken as a whole, as expressed in our auditors' report on the financial statements, is our development of an independent expectation of the estimates to corroborate management's estimates or our understanding and testing of the process used by management to develop the estimates or our consideration of the effect of subsequent events on the accounting estimate. During the year ended June 30, 2009, we are not aware of any significant management bias in the estimates.

UNCORRECTED MISSTATEMENTS

Our audit of the financial statements was designed to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. There were no uncorrected misstatements or disclosure items passed identified during our audit.

SIGNIFICANT ACCOUNTING POLICIES

The College's significant accounting policies are set forth in Note 2 to the College's 2009 financial statements.

DISAGREEMENTS WITH MANAGEMENT

We have not had any disagreements with management related to matters that are material to the College's 2009 financial statements.

CONSULTATION WITH OTHER ACCOUNTANTS

We are not aware of any consultations that management may have had with other accountants about auditing and accounting matters during 2009.

SIGNIFICANT ISSUES DISCUSSED, OR SUBJECT OF CORRESPONDENCE, WITH MANAGEMENT PRIOR TO OUR INITIAL ENGAGEMENT OR RETENTION

Throughout the year, routine discussions were held, or were the subject of correspondence, with management regarding the application of accounting principles or auditing standards in connection with transactions that have occurred, transactions that are contemplated, or reassessment of current circumstances. In our judgment, such discussions or correspondence were not held in connection with our retention as auditors.

OTHER SIGNIFICANT ISSUES DISCUSSED, OR SUBJECT OF CORRESPONDENCE, WITH MANAGEMENT

Throughout the year, routine discussions were held, or were the subject of correspondence, with management. In our judgment, such discussions or correspondence did not involve significant issues requiring communication to the Governing Board.

SIGNIFICANT DIFFICULTIES ENCOUNTERED IN PERFORMING THE AUDIT

In our judgment, we received the full cooperation of the College's management and staff and had unrestricted access to the College's senior management in the performance of our audit.

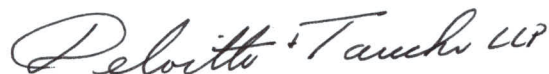
MANAGEMENT'S REPRESENTATIONS

We have made specific inquiries of the College's management about the representations embodied in the financial statements. Additionally, we have requested that management provide to us the written representations the College is required to provide to its independent auditors under generally accepted auditing standards. We have attached to this letter, as Appendix A, a copy of the representation letter we obtained from management.

This report is intended solely for the information and use of the Governing Board, management, and others within the College and is not intended to be and should not be used by anyone other than these specified parties.

We will be pleased to discuss this report with you further at your convenience.

Yours truly,

A handwritten signature in cursive script that reads "Deloitte + Touche LLP".

cc: Management of Marshall Community and Technical College

APPENDIX A

MARSHALL COMMUNITY AND TECHNICAL COLLEGE
MANAGEMENT REPRESENTATION LETTER
YEAR ENDED JUNE 30, 2009

MCTC

Marshall Community & Technical College

Office of the President

October 7, 2009

Deloitte & Touche LLP
2500 One PPG Place
Pittsburgh, PA 15222

We are providing this letter in connection with your audit of the statement of net assets of Marshall Community and Technical College (the "Entity"), as of and for the year ended June 30, 2009, and the related statements of revenues, expenses and changes in net assets and of cash flows for the year then ended, which collectively comprise the Entity's basic financial statements for the purpose of expressing an opinion as to whether the basic financial statements present fairly, in all material respects, the financial position, revenues, expenses and changes in net assets, and cash flows of the Entity in conformity with accounting principles generally accepted in the United States of America. We confirm that we are responsible for the following:

- a. The fair presentation in the basic financial statements of financial position of the Entity and the changes in net assets and cash flows in conformity with accounting principles generally accepted in the United States of America.
- b. The fair presentation of the required supplementary information, including Management's Discussion and Analysis accompanying the basic financial statements that is presented for the purpose of additional analysis of the financial statements.
- c. The design and implementation of programs and controls to prevent and detect fraud, including fraud related to federal awards
- d. Establishing and maintaining effective internal control over financial reporting.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audits.

1. The basic financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. In addition, to the extent applicable:
 - a. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.

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- b. The financial statements properly classify all funds and activities, including special and extraordinary items.
 - c. All funds that meet the quantitative criteria in Statement No. 34 and Statement No. 37 of the Governmental Accounting Standards Board (GASB), *Basic Financial Statements— and Management's Discussion and Analysis—for State and Local Governments*, for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
 - d. Net asset components (invested in capital assets, net of related debt; restricted; and unrestricted) and fund balance reserves and designations are properly classified and, if applicable, approved.
 - e. Expenses have been appropriately classified in or allocated to functions and programs in the statement of revenues, expenses and changes in net assets, and allocations have been made on a reasonable basis.
 - f. Revenues are appropriately classified in the statement of revenues, expenses and changes in net assets within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
 - g. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
 - h. Deposits and investment securities are properly classified in category of custodial credit risk.
 - i. Capital assets, including infrastructure assets, are properly capitalized, reported, and, if applicable, depreciated.
 - j. Required supplementary information is measured and presented within prescribed guidelines.
 - k. Applicable laws and regulations are followed in adopting, approving and amending budgets.
 - l. Costs to federal awards have been charged in accordance with applicable cost principles.
2. The Entity has made available to you all:
- a. Summaries of the Entity's Governing Board and the West Virginia Higher Education Policy Commission and/or West Virginia Council for Community and Technical College Education.
 - b. Financial records and related data for all financial transactions of the Entity and for all funds administered by the Entity. The records, books, and accounts, as provided to you, record the financial and fiscal operations of all funds administered by the Entity and provide the audit trail to be used in a review of accountability. Information presented in financial reports is supported by the books and records from which the financial statements have been prepared.

- c. Contracts and grant agreements (including amendments, if any) and any other correspondence that has taken place with federal agencies.
3. There has been no:
 - a. Action taken by Entity management that contravenes the provisions of federal laws and West Virginia laws and regulations, or of contracts and grants applicable to the Entity
 - b. Communication from other regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices or other matters that could have a material effect on the financial statements.
 4. The Entity has made available to you the results of management's risk assessment, including the assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 5. We have no knowledge of any fraud or suspected fraud affecting the Entity involving:
 - a. Management.
 - b. Employees who have significant roles in internal control over financial reporting.
 - c. Others if the fraud could have a material effect on the financial statements.
 6. We have no knowledge of any allegations of fraud or suspected fraud affecting the Entity received in communications from employees, former employees, analysts, regulators, short sellers, or others.
 7. There are no unasserted claims or assessments that legal counsel has advised us are probable of assertion and must be disclosed in accordance with Financial Accounting Standards Board (FASB) Statement No. 5, *Accounting for Contingencies*.
 8. The Schedule of Expenditures of Federal Awards was prepared, for inclusion in the State's SEFA, in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have identified in that schedule all awards provided by federal agencies in the form of grants, contracts, loans, loan guarantees, property, cooperative agreements, interest subsidies, insurance, or direct appropriations.
 9. We are responsible for compliance with local, state and federal laws, rules and regulations, including compliance with the requirements of OMB Circular A-133, and provisions of grants and contracts relating to the Entity's operations. We are responsible for establishing and maintaining the components of internal control relating to our activities in order to achieve the objectives of providing reliable financial reports, effective and efficient operations, and compliance with laws and regulations. The Entity is responsible for maintaining accounting and administrative control over revenues, obligations, expenditures, assets, and liabilities.
 10. We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that we are managing federal awards in compliance with laws, regulations, and provisions of contracts or grant agreements that could have a material effect on its federal programs.

11. We have, to the extent applicable:
 - a. Identified the requirements of laws, regulations, and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each federal program as identified in Part 3 of the Compliance Supplement dated March 2009 (including Compliance Supplement Addendum #1)
 - b. Complied, in all material respects, with the requirements identified above in connection with federal awards
 - c. Identified and disclosed interpretations of any compliance requirements that have varying interpretations
 - d. Made available all information related to federal financial reports and claims for advances and reimbursements. Federal financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared and are prepared on a basis consistent with that presented in the Schedule of Expenditures of Federal Awards. The copies of federal program financial reports provided are true copies of the reports submitted, or electronically transmitted, to the federal agency or pass-through entity, as applicable
 - e. Monitored subrecipients to determine that they have expended pass-through assistance in accordance with applicable laws and regulations and have met the requirements of Circular A-133
 - f. Taken appropriate corrective action on a timely basis after receipt of a subrecipient's auditor's report that identifies noncompliance with laws, regulations, or the provisions of contracts or grant agreements
 - g. Considered the results of the subrecipient's audits and made any necessary adjustments to the auditee's own books and records
 - h. Identified and disclosed all amounts questioned and any known noncompliance with the requirements of federal awards, including the results of other audits or program reviews related to the objectives of the audit
 - i. Identified previous financial audits, attestation engagements, performance audits, or other studies related to the objectives of the audit and the corrective actions taken to address significant findings and recommendations, including the status of follow-up on prior audit findings (and information about all management decisions) by federal awarding agencies and pass-through entities
 - j. Provided to you our views on the reported findings, conclusions, and recommendations for your report.
12. We will include in the corrective action plan for current-year findings, if any, the name of the person in our organization responsible for implementation of the actions, the best actions to be taken, and the estimate of a completion date. We will take timely and appropriate steps to remedy fraud, illegal acts, violations of provisions of contracts or grant agreements, or abuse that the State's auditors report. (None)

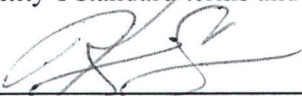
13. Management has identified and disclosed to you all laws and regulations that have a direct and material effect on the determination of financial statement amounts.
14. We have adopted the provisions of GASB Statement No. 39 of the Governmental Accounting Standards Board, *Determining Whether Certain Organizations Are Component Units*, an amendment of Statement No. 14 of the Governmental Accounting Standards Board, The Financial Reporting Entity. We believe that we have properly identified and reported as a component unit of the Entity each organization that meets the criteria established in GASB Statement No. 39. (None)

Except where otherwise stated below, matters less than \$10,000 collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the financial statements.

15. There are no transactions that have not been properly recorded in the accounting records underlying the financial statements.
16. The Entity has no plans or intentions that may affect the carrying value or classification of assets and liabilities.
17. The following, to the extent applicable, have been appropriately identified, properly recorded, and disclosed in the financial statements:
 - a. Related-party transactions and associated amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees (written or oral)
 - b. Guarantees, whether written or oral, under which the Entity is contingently liable.
18. In preparing the financial statements in conformity with accounting principles generally accepted in the United States of America, management uses estimates. All estimates have been disclosed in the financial statements for which known information available prior to the issuance of the financial statements indicates that both of the following criteria are met:
 - a. It is at least reasonably possible that the estimate of the effect on the financial statements of a condition, situation, or set of circumstances that existed at the date of the financial statements will change in the near term due to one or more future confirming events
 - b. The effect of the change would be material to the financial statements.
19. Risks associated with concentrations, based on information known to management, that meet all of the following criteria have been disclosed in the financial statements: (None)
 - a. The concentration exists at the date of the financial statements
 - b. The concentration makes the enterprise vulnerable to the risk of a near-term severe impact
 - c. It is at least reasonably possible that the events that could cause the severe impact will occur in the near term.

20. There are no:
 - a. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss
 - b. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB Statement No. 5, *Accounting for Contingencies* .
21. The Entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except as disclosed in the notes to the financial statements.
22. The Entity has complied with all aspects of contractual agreements that may have an effect on the financial statements in the event of noncompliance.
23. No department or agency of the Entity has reported a material instance of noncompliance to us.
24. The Entity has identified all derivative instruments as defined by GASB Technical Bulletin 2003-1, *Disclosure Requirements for Derivatives Not Reported at Fair Value on the Statement of Net Assets (TB 03-1)*, and appropriately disclosed such derivatives in accordance with TB 03-1. (None)
25. No events have occurred subsequent to June 30, 2009 that require consideration as adjustments to or disclosures in the financial statements.
26. Management has disclosed whether, subsequent to June 30, 2009, any changes in internal control or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses, have occurred.
27. We have disclosed to you any change in the Entity's internal control over financial reporting that occurred during the Entity's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Entity's internal control over financial reporting.
28. Management has disclosed all contracts or other agreements with the Entity's service organizations.
29. Management has disclosed all communications from the Entity's third-party service organizations relating to noncompliance with the Entity's operations at that service organizations. (None)
30. The Entity has not completed the process of evaluating the impact that will result from adopting the Statements of Governmental Accounting Standards as disclosed in note 2 to the financial statements. We believe the note disclosure is accurate.
31. Receivables recorded in the financial statements represent valid claims against debtors for sale or other charges arising on or before the balance-sheet date and have been appropriately reduced to their estimated net realizable value.

32. We have no intention of withdrawing from any of our multiple-employer plans or taking any other action that could result in an effective termination or reportable event for any of the plans. We are not aware of any occurrences that could result in the termination of any of the multiple-employer plans to which we contribute.
33. The nature of the education industry is such that, from time to time, claims will be presented against the Entity on account of alleged negligence, acts of discrimination, breach of contract or disagreements arising from the interpretation of laws and regulations. While some of these claims may be substantial amounts, they are not unusual in the ordinary course of providing educational services in a higher education system. In the opinion of management, all known claims are covered by insurance or are such that an award against the Entity would not impact seriously on the financial status of the Entity.
34. Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to grantor agencies. Management believes disallowances, if any, will not have a significant financial impact on the Entity's financial position, revenue, expenses or changes in net assets.
35. All documentation related to contract and grant transactions are contained in the applicable student or third party files. We also confirm that:
 - a. We are not aware of any "side agreements" with any agency, student or other third parties that are inconsistent with the applicable contract and grant agreement, award letters, student account, or any other documentation contained in the applicable file. For the purposes of this letter, a "side agreement" is any agreement, understanding, promise, or commitment [whether written (e.g., in the form of a letter or formal agreement or in the form of any exchange of physical or electronic communications) or oral] by or on behalf of the Entity (or any subsidiary, director, employee, or agent of the Entity) with a third party from whom revenue has been recognized that is not contained in the applicable transaction documentation of a third party or the Entity whether delivered to or generated by the Entity's Accounting and Finance Department. The definition of a side agreement is not limited by any particular subject matter. For purposes of example only, any agreement not contained in written form from a third party or the Entity that relates to return rights, acceptance rights, future pricing, payment terms, free consulting, free maintenance, or exchange rights would be a side agreement.
 - b. We are not aware of any commitments or concessions to a third party regarding pricing or payment terms outside of the terms documented in the applicable file or not in accordance with the Entity's standard terms and conditions.



 Dr. Keith Cofroneo
 President

10/26/09

 (Date signed)



 Mr. Herbert J. Karlet
 Vice President and CFO

10/7/09

 (Date signed)



FY 2009 Audited Financial Statements

Attached to email as separate file due to document authentication security by audit firm Deloitte & Touche, LLP.

Bound copies will be provided at the beginning of the meeting.

KEY FINANCIAL MEASURES
MARSHALL COMMUNITY AND TECHNICAL COLLEGE
For Fiscal Years ending June, 30 - 2005, 2006, 2007, 2008 and 2009

STATEMENT OF NET ASSETS (BALANCE SHEET) (000s)

	FY 2005	FY 2006	FY 2007	FY 2008	Revised 7/1/2008	FY 2009
Total Assets	\$ 7,904	\$ 9,945	\$ 12,425	\$ 14	\$ 14,350	\$ 13,281
Total Liabilities	\$ 1,526	\$ 1,642	\$ 1,549	\$ 1,972	\$ 4,467	\$ 4,724
Net Assets:						
Invested in Capital Accounts	\$ 687	\$ 803	\$ 2,904	\$ 4,544	\$ (1,080)	\$ (823)
Restricted	3	25	6	12	12	16
Unrestricted	5,688	7,475	7,966	7,555	10,951	9,364
Total Net Assets	\$ 6,378	\$ 8,303	\$ 10,876	\$ 12,110	\$ 9,883	\$ 8,557
Total Liabilities and Net Assets	\$ 7,904	\$ 9,945	\$ 12,425	\$ 14,083	\$ 14,350	\$ 13,281

REVENUES AND EXPENSES (000s)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Student Tuition & Fees	\$ 2,973	\$ 2,829	\$ 3,265	\$ 3,122	\$ 3,262
State Appropriations	5,335	5,451	5,483	5,800	6,287
Grants & Contracts	3,371	3,483	3,370	4,142	5,140
Other	2,494	3,315	2,060	1,136	954
Total Revenues	\$ 14,173	\$ 15,078	\$ 14,178	\$ 14,200	\$ 15,643
Operating Expenses	\$ 11,721	\$ 12,484	\$ 13,117	\$ 14,249	\$ 16,880
Debt Service & Transfers	687	651	684	724	128
Other/Accounting Change	4	18	7	(218)	35
Total Expenses	\$ 12,412	\$ 13,153	\$ 13,808	\$ 14,755	\$ 17,043
Net	\$ 1,761	\$ 1,925	\$ 370	\$ (555)	\$ (1,400)
Capital Bond Proceeds from the Commission	\$ -	\$ -	\$ 2,204	\$ 1,790	\$ 75
Transfer of Net Assets from Marshall University	\$ -	\$ -	\$ -	\$ -	\$ 9,882
Increase in Net Assets	\$ 1,761	\$ 1,925	\$ 2,574	\$ 1,235	\$ 8,557

NOTE: Please note that years FY 2005 through FY 2008 were included in the Marshall University's Financial Statements. These past statements did not include institutional debt and other items; therefore, the past data cannot be compared to the FY 2009 information. Please see notes to the Financial Statements for additional information.

KEY FINANCIAL MEASURES
MARSHALL COMMUNITY AND TECHNICAL COLLEGE
For Academic Year Fall Terms 2003, 2004, 2005, 2006, 2007 and 2008

ENROLLMENT [End of Term]

	<u>Fall 2003</u>	<u>Fall 2004</u>	<u>Fall 2005</u>	<u>Fall 2006</u>	<u>Fall 2007</u>	<u>Fall 2008</u>
<u>Headcount</u>						
Resident	2,022	1,977	2,118	2,073	2,108	2,167
Metro	117	144	130	162	150	212
Non-Resident	254	280	341	345	218	156
Total	<u>2,393</u>	<u>2,401</u>	<u>2,589</u>	<u>2,580</u>	<u>2,476</u>	<u>2,535</u>
Increase(Decrease)	N-A	8	188	(9)	(104)	59
% Change	N-A	0.3%	7.8%	-0.3%	-4.0%	2.4%
<u>Full Time Equivalent [FTE]</u>						
Resident	1,416	1,346	1,373	1,305	1,294	1,346
Metro	86	114	99	129	120	173
Non-Resident	98	131	138	152	107	113
Total	<u>1,600</u>	<u>1,591</u>	<u>1,610</u>	<u>1,586</u>	<u>1,521</u>	<u>1,632</u>
Increase(Decrease)	N-A	(9)	19	(24)	(65)	111
% Change	N-A	-0.6%	1.2%	-1.5%	-4.1%	7.3%

***ESTIMATED ENROLLMENT AS OF OCTOBER 15th, 20XX**

	<u>Fall 2008*</u>	<u>Fall 2009*</u>
<u>Headcount</u>	2,449	2,999
Increase(Decrease)	N-A	550
% Change	N-A	22.5%
<u>Full Time Equivalent [FTE]</u>	1,557	1,887
Increase(Decrease)	N-A	330
% Change	N-A	21.2%

**KEY FINANCIAL MEASURES
MARSHALL COMMUNITY AND TECHNICAL COLLEGE**

STATE APPROPRIATIONS/STUDENT FEES

Institution	FY 2008-09		FY 2009 Appropriation	Appropriation Per Student	Rank	Resident			
	AFTE Enrollment					Tuition & Fees Per Semester	Rank		
Blueridge CTC	1,175	\$	2,955,463	\$	2,515	10	\$	1,530	3
Kanawha Valley CTC	1,327		4,038,673		3,043	9		1,449	4
New River CTC	1,669		5,673,054		3,399	8		1,374	6
WVU at Parkersburg	2,818		9,735,011		3,455	7		956	10
Marshall CTC	1,670		5,911,742		3,540	6		1,428	5
WV Northern CTC	1,999		7,710,716		3,857	5		999	7
Pierpoint CTC	1,897		8,328,395		4,390	4		1,656	2
Southern WV CTC	1,637		8,633,197		5,274	3		960	8-9
Bridgemont CTC	564		3,896,885		6,909	2		1,705	1
Eastern WV CTC	<u>260</u>		<u>2,062,115</u>		<u>7,931</u>	1		<u>960</u>	8-9
Total	<u>15,016</u>	\$	<u>58,945,251</u>						
Average/Mean	<u>1,501.6</u>	\$	<u>5,894,525</u>	\$	<u>3,925</u>		\$	<u>1,302</u>	
Median				\$	<u>3,699</u>		\$	<u>1,401</u>	
<i>NOTE:</i> MCTC Resident System Capital Fees, FY 2009							\$	215	

KEY FINANCIAL MEASURES
MARSHALL COMMUNITY AND TECHNICAL COLLEGE
For Fiscal Years ending June, 30 - 2005, 2006, 2007, 2008 and 2009

Education and General Expenditures (000's)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Instruction	\$ 4,764	\$ 5,263	\$ 5,406	\$ 5,992	\$ 6,162
Public Service	614	329	381	232	226
Academic Support	1,094	1,062	1,082	1,046	894
Student Services	795	821	887	1,006	1,553
Institutional Support	563	1,531	1,684	1,987	2,530
Operation and Maintenance	1,953	1,276	1,305	1,372	2,162
Total (000's)	<u>\$ 9,783</u>	<u>\$ 10,282</u>	<u>\$ 10,745</u>	<u>\$ 11,635</u>	<u>\$ 13,527</u>
FTE's	1,591	1,610	1,586	1,521	1,632
Cost Per FTE	<u>\$ 6,149</u>	<u>\$ 6,386</u>	<u>\$ 6,775</u>	<u>\$ 7,650</u>	<u>\$ 8,289</u>
Student Credit Hours	23,853	24,143	23,780	22,815	24,471
Cost per Student Credit Hour	<u>\$ 410</u>	<u>\$ 426</u>	<u>\$ 452</u>	<u>\$ 510</u>	<u>\$ 553</u>

KEY FINANCIAL MEASURES
MARSHALL COMMUNITY AND TECHNICAL COLLEGE
For Fiscal Years ending June, 30 - 2005, 2006, 2007, 2008, and 2009

SUMMARY (000s)

INDIRECT COST AGREEMENTS WITH MARSHALL UNIVERSITY

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Academic Support	\$ 457	\$ 459	\$ 441	\$ 483	\$ 484
Student Services	492	509	524	550	373
Institutional Support	1,104	1,172	1,207	1,097	1,043
Operaton & Maintenance	<u>1,346</u>	<u>1,275</u>	<u>1,304</u>	<u>1,345</u>	<u>1,385</u>
Total/Sub - Total	<u>\$ 3,399</u>	<u>\$ 3,415</u>	<u>\$ 3,476</u>	<u>\$ 3,475</u>	<u>\$ 3,285</u>
Student Activities	\$ 242	\$ 242	\$ 245	\$ 241	\$ 241
Athletics	178	181	172	171	175
Student Center	78	80	74	74	75
System Capital	<u>645</u>	<u>645</u>	<u>687</u>	<u>650</u>	<u>724</u>
<i>Recreation Center Payments</i>					
Sub - Total	<u>\$ 1,143</u>	<u>\$ 1,148</u>	<u>\$ 1,178</u>	<u>\$ 1,136</u>	<u>\$ 1,215</u>
Total	<u>\$ 4,542</u>	<u>\$ 4,563</u>	<u>\$ 4,654</u>	<u>\$ 4,611</u>	<u>\$ 4,500</u>
MCTC Revenue ^(000's)	<u>\$ 14,173</u>	<u>\$ 15,078</u>	<u>\$ 14,178</u>	<u>\$ 14,200</u>	<u>\$ 15,643</u>
Percent of MCTC Revenue	32.1%	30.3%	32.8%	32.5%	28.8%

**KEY FINANCIAL MEASURES
MARSHALL COMMUNITY AND TECHNICAL COLLEGE**

RATIO ANALYSIS OF FY 2009 FINANCIAL STATEMENTS

Balance Sheet Ratios	FY 2009
Unrestricted Net Assets [Line 1]	\$ 8,541,271
Operating Expenses [Line 2]	\$ 16,879,887
Unrestricted Financial Resources to Operations Ratio	<u>50.6%</u>
<i>[Line 1 divided by Line 2]</i>	
Number of Days in Unrestricted Net Assets	<u>184.69</u>
<i>[50.6% multiplied by 365 days]</i>	
 WORKING CAPITAL	
Total Current Assets [Line 1]	\$ 8,574,008
Total Current Liabilities [Line 2]	<u>2,559,220</u>
Net Working Capital	<u>\$ 6,014,788</u>
Working Capital Ratio [Line 1 divided by Line 2]	<u>3.35</u>
 Capital Ratios	
FY 2009	
Unrestricted Net Assets [Line 1]	\$ 8,541,271
Debt Obligation to HEPC [Line 2]	<u>2,380,282</u>
Unrestricted Financial Resources to Direct Debt	<u>3.59</u>
[Measures the coverage of direct debt by the unrestricted net assets.]	
[Line 1 divided by Line 2]	
Actual Debt Service to Operations [Line 1]	\$ 429,201
Total Debt Service Payments FY 2009	
Principal	\$ 306,672
Interest	<u>122,529</u>
	<u>\$ 429,201</u>
Total Operating Expenses [Line 2]	<u>\$ 16,879,887</u>
Actual Debt Service to Operations	<u>2.5%</u>
[Measures the debt service burden on the annual operating budget.]	
[Line 1 divided by Line 2]	

**Marshall Community & Technical College
Board of Governors
Meeting of November 20, 2009**

ITEM: FY 2008-2009 Report
Third-Party Sponsored Contracts

COMMITTEE: Finance and Facilities Committee

RECOMMENDED RESOLUTION: *Resolved*, that in accordance with IBOG Policy F-1 “Waiver of Tuition and Fees for Third-Party Sponsored Courses”, the Board receives the Annual Report for Fiscal Year 2008-2009.

BOARD/STAFF MEMBER: Jeff Porter
Chair, Finance & Facilities Committee

Herb Karlet
Vice President, CFO-CPO

BACKGROUND

In accordance with Section 2.6 of IBOG Policy F-1 (Third-Party Sponsored Courses), an annual report for Fiscal Year 2008-2009 is being furnished to the Board.

Marshall University Office of the Bursar
Remission Management Report

Fall 2008

Community and Technical College

Fall 2008

<u>AGENCY</u>	<u>CRN/COURSE</u>	<u>ENROLLED</u>	<u>CONTRACT</u>	<u>WAIVED</u>	<u>INVOICED</u>
ALCON MANUFACTURING	5555 SS 215-111	13	10/23/08	5,249.25	4,350.00
COLLINS CAREER CENTER	1076 AH 151-109	9	10/01/08	4,433.25	1,150.00
LAKIN CORRECTIONAL FACILITY	5519 SS 287-103	5	03/04/09	1,314.00	2,790.00
MASON COUNTY SCHOOLS	5192 COL 101-121	13	09/24/08	4,270.50	1,560.00
WEST VIRGINIA STATE POLICE ACADEMY	5530 PST 111-102	45	08/04/08	75,142.00	0.00
COLLINS CAREER CENTER	5233 MAT 145-	8	10/01/08	3,961.75	3,580.00
MASON COUNTY SCHOOLS	5356 MG 283-102	8	09/24/08	3,190.50	960.00
MASON COUNTY SCHOOLS	5412 ENL 111-115	19	09/24/08	7,179.00	2,280.00
MASON COUNTY SCHOOLS	5210 COL 101-122	10	09/24/08	3,472.50	1,200.00
RANDOLPH COUNTY	5198 IT 231-103	2	10/01/08	876.00	320.00
WEST VIRGINIA STATE POLICE ACADEMY	5151 PST 111-101	44	08/04/08	69,147.00	0.00
MASON COUNTY SCHOOLS	5141 MG 101-104	8	09/24/08	2,815.50	960.00
RANDOLPH COUNTY	5194 MG 101-105	5	10/01/08	2,205.00	600.00
WEST VIRGINIA STATE POLICE ACADEMY	5159 PST 120-101	27	08/04/08	42,136.00	0.00
COLLINS CAREER CENTER	5621 COM 112-	10	10/01/08	3,609.00	5,080.00
LAKIN CORRECTIONAL FACILITY	5647 MAT 097-	10	03/04/09	3,285.00	3,540.00
MASON COUNTY SCHOOLS	5411 ENL 095-129	6	09/24/08	2,533.50	720.00
WEST VIRGINIA STATE POLICE ACADEMY	5105 ENL 111-113	27	08/04/08	13,341.00	2,950.00
COLLINS CAREER CENTER	5231 SS 215-110	4	10/01/08	2,292.75	4,330.00
HUNTINGTON GOODWILL	5402 IT 101-148	12	10/03/08	6,511.50	0.00
LAKIN CORRECTIONAL FACILITY	5622 ENL 111-116	10	03/04/09	3,945.75	3,540.00
MASON COUNTY SCHOOLS	5140 AAT 255-	8	09/24/08	3,190.50	960.00
MASON COUNTY SCHOOLS	5142 MG 283-101	10	09/24/08	4,035.00	1,200.00
MASON COUNTY SCHOOLS	5143 IT 101-139	23	09/24/08	7,743.00	2,760.00
SAINT JOSEPH HIGH SCHOOL	5195 IT 101-142	12	10/01/08	5,205.75	1,440.00
SAINT MARYS MEDICAL CENTER SCHOOL OF	4164 RS 211-101	17	07/11/08	24,423.00	2,380.00
WEST VIRGINIA STATE POLICE ACADEMY	4756 PST 280-101	528	08/04/08	68,872.25	0.00
HUNTINGTON GOODWILL	5401 AH 151-116	12	10/03/08	6,511.50	0.00
MASON COUNTY SCHOOLS	5360 AAT 255-	4	09/24/08	1,314.00	480.00
COLLINS CAREER CENTER	5400 SCI 110-104	5	10/01/08	3,057.00	3,720.00
MASON COUNTY SCHOOLS	5146 IT 212-102	10	09/24/08	3,660.00	1,200.00
SAINT MARYS MEDICAL CENTER SCHOOL OF	4159 RS 201-101	20	07/11/08	35,367.00	2,800.00
COLLINS CAREER CENTER	5230 ENL 111-114	6	10/01/08	2,156.25	3,280.00
COLLINS CAREER CENTER	5232 MAT 097-	8	10/01/08	4,623.75	3,430.00
COLLINS CAREER CENTER	1287 BIOL 257-	14	10/01/08	7,244.25	1,600.00
COLLINS CAREER CENTER	5518 IT 101-150	11	10/01/08	4,590.00	1,600.00

Marshall University Office of the Bursar
Remission Management Report

Community and Technical College

Fall 2008

<u>AGENCY</u>	<u>CRN/COURSE</u>	<u>ENROLLED</u>	<u>CONTRACT</u>	<u>WAIVED</u>	<u>INVOICED</u>
MASON COUNTY SCHOOLS	1077 AH 151-110	11	09/24/08	4,176.00	1,320.00
PUTNAM COUNTY SCHOOLS	4539 MAT 097-	1	12/17/08	328.50	120.00
RANDOLPH COUNTY	5197 IT 131-103	3	10/01/08	1,564.00	480.00
WEST VIRGINIA STATE POLICE ACADEMY	5168 PST 290-101	1	08/04/08	985.50	0.00
TOTAL				\$449,958.00	\$68,680.00
TOTAL Fall 2008				\$449,958.00	\$68,680.00

Marshall University Office of the Bursar
Remission Management Report

Spring 2009

Community and Technical College

Spring 2009

<u>AGENCY</u>	<u>CRN/COURSE</u>	<u>ENROLLED</u>	<u>CONTRACT</u>	<u>WAIVED</u>	<u>INVOICED</u>
AIR EVAC INCORPORATED	5536 PAR 260-203	20	04/16/09	27,357.00	1,000.00
WEST VIRGINIA STATE POLICE ACADEMY	5538 PST 275-201	8	01/15/09	10,159.50	0.00
WEST VIRGINIA STATE POLICE ACADEMY	4898 PST 111-201	27	01/15/09	38,577.75	0.00
HUNTINGTON AREA GOODWILL	5496 IT 101-241	5	04/09/09	2,004.75	0.00
WEST VIRGINIA STATE POLICE ACADEMY	5001 MAT 139-	27	01/15/09	1,317.75	0.00
SAINT MARY'S MEDICAL IMAGING	4124 RS 208-201	17	01/09/09	30,123.00	2,380.00
PUTNAM COUNTY SCHOOLS	2268 EME 109-202	4	03/24/09	3,066.00	0.00
ALCON MANUFACTURING	5533 SS 282-204	18	02/13/09	7,567.50	5,100.00
HUNTINGTON AREA GOODWILL	5511 COL 138-214	5	04/09/09	2,004.75	0.00
MASON COUNTY SCHOOLS	5513 WFD 185-	3	02/25/09	1,646.25	360.00
RANDOLPH COUNTY	5275 IT 141-203	1	03/04/09	438.00	120.00
ALCON MANUFACTURING	5396 SS 282-203	19	02/13/09	8,173.50	5,250.00
COLLINS CAREER CENTER	5399 SCI 220-201	15	02/05/09	7,869.00	3,900.00
MASON COUNTY SCHOOLS	5076 AAT 255-	9	02/25/09	3,144.00	1,080.00
MASON COUNTY SCHOOLS	5271 MG 280-201	7	02/25/09	2,487.00	840.00
MASON COUNTY SCHOOLS	5272 MG 281-202	10	02/25/09	4,035.00	1,200.00
PUTNAM COUNTY SCHOOLS	3148 MAT 097-	1	03/24/09	567.00	120.00
RANDOLPH COUNTY	5129 AC 103-203	2	03/04/09	657.00	240.00
TEAYS VALLEY CHRISTIAN SCHOOL	2942 IT 101-232	9	02/26/09	3,226.50	1,080.00
CABELL COUNTY EMS	5036 PAR 260-201	24	02/13/09	27,411.00	1,200.00
MASON COUNTY SCHOOLS	5044 IT 101-234	14	02/25/09	5,161.50	1,680.00
MASON COUNTY SCHOOLS	1073 AH 151-209	16	02/25/09	5,631.00	1,920.00
SPRING VALLEY HIGH SCHOOL	5377 AH 151-214	3	02/20/09	1,360.50	360.00
WEST VIRGINIA SHERIFFS ASSOCIATION	5375 PST 280-201	18	02/27/09	3,942.00	0.00
KANAWHA COUNTY EMS	5037 PAR 260-202	12	03/20/09	8,308.50	900.00
LAKIN CORRECTIONAL FACILITY	5550 SS 215-209	13	04/27/09	4,270.50	3,990.00
MASON COUNTY SCHOOLS	5045 IT 101-235	7	02/25/09	2,674.50	840.00
MASON COUNTY SCHOOLS	5077 MG 283-201	7	02/25/09	2,299.50	840.00
MASON COUNTY SCHOOLS	5515 WFD 186-	3	02/25/09	1,646.25	360.00
RANDOLPH COUNTY	5274 IT 101-239	9	03/04/09	3,331.50	1,080.00
MSHA	5539 MIT 275-201	1	04/14/09	3,954.00	0.00
PUTNAM COUNTY SCHOOLS	5348 MAT 115-	9	03/24/09	3,519.00	1,080.00
RAHALL TRANSPORTATION INST	4433 IW 100-203	13	03/24/09	8,887.50	0.00
COLLINS CAREER CENTER	4897 AH 226-201	14	02/05/09	6,450.75	2,350.00
HUNTINGTON AREA GOODWILL	5498 AH 151-215	5	04/09/09	2,004.75	0.00
MASON COUNTY SCHOOLS	5046 IT 101-236	34	02/25/09	12,856.50	4,080.00

Marshall University Office of the Bursar
Remission Management Report

Community and Technical College

Spring 2009

<u>AGENCY</u>	<u>CRN/COURSE</u>	<u>ENROLLED</u>	<u>CONTRACT</u>	<u>WAIVED</u>	<u>INVOICED</u>
RANDOLPH COUNTY	5502 IT 270-203	3	03/04/09	1,173.00	360.00
RAHALL TRANSPORTATION INST	4440 IW 207-201	14	03/24/09	19,720.50	0.00
SAINT MARY'S MEDICAL IMAGING	4122 RS 206-201	17	01/09/09	24,423.00	2,380.00
WEST VIRGINIA STATE POLICE ACADEMY	4895 EME 105-205	27	01/15/09	13,494.75	0.00
WEST VIRGINIA STATE POLICE ACADEMY	4939 IT 101-233	27	01/15/09	1,317.75	0.00
COLLINS CAREER CENTER	4896 BIOL 210-	31	02/05/09	14,759.25	4,900.00
TOTAL				\$333,018.75	\$50,990.00
TOTAL Spring 2009				\$333,018.75	\$50,990.00

Marshall University Office of the Bursar
Remission Management Report

Intersession 2009

Community and Technical College

Intersession 2009

<u>AGENCY</u>	<u>CRN/COURSE</u>	<u>ENROLLED</u>	<u>CONTRACT</u>	<u>WAIVED</u>	<u>INVOICED</u>
WEST VIRGINIA STATE POLICE ACADEMY	3241 PST 275-301	7	05/22/09	16,770.00	0.00
WEST VIRGINIA STATE POLICE ACADEMY	3247 PST 111-302	50	05/22/09	68,892.00	0.00
WEST VIRGINIA STATE POLICE ACADEMY	3188 PST 111-301	42	05/22/09	67,032.00	0.00
CLAY COUNTY - EMS	3243 EME 280-301	9	06/04/09	11,799.00	0.00
TOTAL				\$164,493.00	\$0.00

TOTAL Intersession 2009

\$164,493.00 **\$0.00**

TOTAL FOR FISCAL YEAR

\$947,469.75 **\$119,670.00**