

**PATRICK & HENRY COMMUNITY COLLEGE  
LOCAL FUNDS SUMMARY  
Period Ending April 30, 2024**

<u>FUND BALANCES</u>	<u>BEG. BAL.</u>	<u>NET INCOME</u>	<u>END. BAL.</u>
LOCALITY FUNDS	\$222,445.74	\$87,596.52	\$310,042.26
AUXILIARY FUNDS <sup>1</sup>	\$972,487.46	\$83,941.88	\$1,056,429.34
STUDENT ACTIVITY FUNDS	\$50,841.79	(\$81,994.36)	(\$31,152.57)
PARKING FUNDS	<u>\$254,529.59</u>	<u>\$22,332.34</u>	<u>\$276,861.93</u>
<b>TOTAL LOCAL FUNDS</b>	<b>\$1,500,304.58</b>	<b>\$111,876.38</b>	<b>\$1,612,180.96</b>

<sup>1</sup>Including Investment Gain/Loss

**PATRICK & HENRY COMMUNITY COLLEGE  
LOCALITY FUND BUDGET  
Period Ending April 30, 2024**

<b>REVENUES</b>		<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
401020	Henry County	\$62,414.00	\$62,414.00	\$0.00
401040	Martinsville	\$19,835.00	\$19,835.00	\$0.00
401030	Patrick County	\$10,000.00	\$7,500.00	\$2,500.00
	<u>Bank Interest</u>	<u>\$200.00</u>	<u>\$79.02</u>	<u>\$120.98</u>
<b>TOTAL REVENUES</b>		<b>\$92,449.00</b>	<b>\$89,828.02</b>	<b>\$2,620.98</b>

<b>EXPENSES</b>		<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
460040	61257 Physical Plant Repair & Maintenance	\$10,000.00		\$10,000.00
460010	68800 Contingency Expenses	\$7,500.00		\$7,500.00
460060	61246 Bank Charges	\$2,000.00	\$2,231.50	(\$231.50)
470010	<u>62320 Plant &amp; Improvements-Construction</u>	<u>\$50,000.00</u>		<u>\$50,000.00</u>
<b>TOTAL EXPENSES</b>		<b>\$69,500.00</b>	<b>\$2,231.50</b>	<b>\$67,268.50</b>
<b>NET INCOME</b>		<b>\$22,949.00</b>	<b>\$87,596.52</b>	<b>(\$64,647.52)</b>

**LOCALITY FUND BALANCE**

<u>BEGINNING</u> <u>BALANCE</u>	<u>NET</u> <u>INCOME</u>	<u>ENDING</u> <u>BALANCE</u>
\$222,445.74	\$87,596.52	\$310,042.26

**PATRICK & HENRY COMMUNITY COLLEGE**  
**AUXILIARY FUND BUDGET**  
**Period Ending April 30, 2024**

<b>REVENUES</b>			<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
406500	40751	College Bookstore	\$30,000.00	\$32,431.60	(\$2,431.60)
406510	40751	Vending	\$10,000.00	\$15,688.25	(\$5,688.25)
		Auxiliary Fees	\$21,000.00	\$21,000.00	\$0.00
<u>406530</u>	<u>40751</u>	<u>Miscellaneous</u>	<u>\$500.00</u>	<u>\$11.25</u>	<u>\$488.75</u>
<b>TOTAL REVENUES</b>			<b>\$61,500.00</b>	<b>\$69,131.10</b>	<b>(\$7,631.10)</b>

<b>EXPENSES</b>			<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
		Transfer to Student Activities	\$35,000.00	\$35,000.00	\$0.00
465020		President's Office/Community Relations	\$5,000.00	\$4,717.64	\$282.36
465030		Administration Local Expenses	\$2,500.00	\$210.83	\$2,289.17
465040		Local Board Expenses	\$3,500.00	\$2,383.95	\$1,116.05
<u>465050</u>		<u>Contingency</u>	<u>\$5,000.00</u>	<u>\$907.00</u>	<u>\$4,093.00</u>
<b>TOTAL EXPENSES</b>			<b>\$51,000.00</b>	<b>\$43,219.42</b>	<b>\$7,780.58</b>
<b>NET INCOME</b>			<b>\$10,500.00</b>	<b>\$25,911.68</b>	

<b>AUXILIARY FUND BALANCE</b>			
<b><u>BEGINNING</u></b>	<b><u>INVEST.</u></b>	<b><u>NET</u></b>	<b><u>ENDING</u></b>
<b><u>BALANCE</u></b>	<b><u>GAIN/LOSS</u></b>	<b><u>INCOME</u></b>	<b><u>BALANCE</u></b>
\$972,487.46	\$58,030.20	\$25,911.68	\$1,056,429.34

**PATRICK & HENRY COMMUNITY COLLEGE  
AUXILIARY FUNDS INVESTMENT PERFORMANCE  
April 30, 2024**

	<u>Amount</u>
<b>BEGINNING VALUE</b>	\$867,067.24
Plus cash deposits	\$0.00
<u>Less cash withdrawals</u>	<u>\$0.00</u>
<b>ADJUSTED BASIS</b>	<b>\$867,067.24</b>

		<u>Month</u>	<u>FYTD</u>	<u>Cum.</u>	
		<u>Return</u>	<u>Return</u>	<u>Return</u>	
<b>PORTFOLIO VALUE AS OF</b>	7/31/2023	\$883,480.56	1.89%	1.89%	47.25%
	8/31/2023	\$867,977.96	-1.79%	0.11%	44.66%
	9/30/2023	\$844,242.07	-2.74%	-2.63%	40.71%
	10/31/2023	\$830,230.98	-1.62%	-4.25%	38.37%
	11/30/2023	\$871,763.72	4.79%	0.54%	45.29%
	12/31/2023	\$911,700.93	4.61%	5.15%	51.95%
	1/31/2024	\$908,719.12	-0.34%	4.80%	51.45%
	2/29/2024	\$917,671.02	1.03%	5.84%	52.95%
	3/31/2024	\$947,546.72	3.45%	9.28%	57.92%
	4/30/2024	\$925,097.44	-2.59%	6.69%	54.18%

<b>Gain/Loss</b>	<b>\$58,030.20</b>
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**PATRICK & HENRY COMMUNITY COLLEGE**  
**STUDENT ACTIVITIES BUDGET**  
**Period Ending April 30, 2024**

<b>REVENUES</b>		<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
100850	Student Activity Fees	\$115,000.00	\$103,980.17	\$11,019.83
	From Foundation	\$88,000.00	\$111,211.47	(\$23,211.47)
	From Auxiliary Funds	\$35,000.00	\$35,000.00	\$0.00
	<u>Club Receipts</u>	<u>\$2,000.00</u>	<u>\$1,043.00</u>	<u>\$957.00</u>
<b>TOTAL REVENUES</b>		<b>\$240,000.00</b>	<b>\$251,234.64</b>	<b>(\$11,234.64)</b>

<b>EXPENSES</b>		<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
90101	<u>Student Activities &amp; Cultural Events</u> (See Following Schedule)	<u>\$240,000.00</u>	<u>\$333,229.00</u>	<u>(\$93,229.00)</u>
<b>TOTAL EXPENSES</b>		<b>\$240,000.00</b>	<b>\$333,229.00</b>	<b>(\$93,229.00)</b>

<b>NET INCOME</b>		<b>\$0.00</b>	<b>(\$81,994.36)</b>	<b>\$81,994.36</b>
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**STUDENT ACTIVITIES FUND BALANCE**

<u>BEGINNING</u> <u>BALANCE</u>	<u>NET</u> <u>INCOME</u>	<u>ENDING</u> <u>BALANCE</u>
\$50,841.79	(\$81,994.36)	(\$31,152.57)

**STUDENT ACTIVITIES FUNDS**

**BUDGET**

**PERIOD ENDING April 30, 2024**

DEPT. CODE	ACTIVITY	BALANCE FORWARD 6/30/2023	TRANSFER FROM AUXILIARY	ANNUAL FOUNDATION SUPPORT	SAF Drawdown	FUNDRAISING & CLUB RECEIPTS	STUDENT ACTIVITIES FEE BUDGET	STUDENT ACTIVITIES FEES-ACTUAL	AVAILABLE FUNDS	CLUB EXPENSES	ENDING BALANCE
	<b>BUDGETED REVENUES</b>		<b>\$35,000.00</b>	<b>\$88,000.00</b>		<b>\$2,000.00</b>	<b>\$115,000.00</b>	<b>\$103,980.17</b>			
994010	INTERNATIONAL CLUB	\$605.12					\$500.00	\$452.09	<b>\$1,057.21</b>		\$1,057.21
994020	ALLIANCE FOR EXCELLENCE	\$2,833.79					\$600.00	\$542.51	<b>\$3,376.29</b>		\$3,376.29
994030	EARLY CHILDHOOD CLUB	\$1,386.23					\$500.00	\$452.09	<b>\$1,838.32</b>		\$1,838.32
994060	CAMPUS LIFE	\$2,045.60					\$6,000.00	\$5,425.05	<b>\$7,470.65</b>	\$7,185.15	\$285.50
994070	PHI THETA KAPPA	\$3,839.56					\$1,000.00	\$904.18	<b>\$4,743.73</b>	\$252.47	\$4,491.26
994080	INTERCOLLEGIATE ATHLETICS	\$0.00	\$35,000.00	\$111,211.47	\$15,630.00	\$1,025.00	\$90,000.00	\$81,375.79	<b>\$244,242.26</b>	\$309,347.36	<b>(\$65,105.10)</b>
994090	INTRAMURALS	\$533.68					\$1,500.00	\$1,356.26	<b>\$1,889.94</b>	\$1,160.37	\$729.57
<b>994100</b>	<b>STUDENT GOV ASSOC</b>	<b>\$9,517.36</b>					<b>\$2,150.00</b>	<b>\$1,943.98</b>	<b>\$11,461.34</b>	<b>\$1,591.26</b>	<b>\$9,870.08</b>
<b>994120</b>	<b>ENVIRONMENTAL CLUB</b>	<b>\$554.49</b>					<b>\$200.00</b>	<b>\$180.84</b>	<b>\$735.33</b>		<b>\$735.33</b>
994130	STUDENT NURSES ASSOC	\$6,166.69				\$18.00	\$500.00	\$452.09	<b>\$6,636.78</b>	\$2,758.22	\$3,878.56
<b>994140</b>	<b>CULINARY CLUB</b>	<b>\$0.00</b>					<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		<b>\$0.00</b>
994160	STUDENT SERVICES ADV	\$184.99					\$300.00	\$271.25	<b>\$456.24</b>	\$86.05	\$370.19
994180	PLAY DAY, FALL FEST	\$4,808.28					\$3,000.00	\$2,712.53	<b>\$7,520.81</b>	\$3,290.00	\$4,230.81
994200	BROWN BAG SEMINAR	\$1,191.69					\$750.00	\$678.13	<b>\$1,869.82</b>	\$259.96	\$1,609.86
994210	DISCRETIONARY SA FUND	\$6,152.97					\$3,000.00	\$2,712.53	<b>\$8,865.50</b>	\$4,223.43	\$4,642.07
994230	VETERANS CLUB	\$2,833.74					\$500.00	\$452.09	<b>\$3,285.83</b>		\$3,285.83
994250	CULTURAL EVENTS	\$3,440.40					\$3,000.00	\$2,712.53	<b>\$6,152.92</b>		\$6,152.92
994260	STUDENT AWARDS BANQUET	\$381.32					\$1,000.00	\$904.18	<b>\$1,285.49</b>	\$3,074.73	<b>(\$1,789.24)</b>
994360	ADMIN OF JUSTICE ASSOC	\$1,000.00					\$0.00	\$0.00	<b>\$1,000.00</b>		\$1,000.00
<b>994390</b>	<b>SMA</b>	<b>\$3,365.90</b>					<b>\$500.00</b>	<b>\$452.09</b>	<b>\$3,817.99</b>		<b>\$3,817.99</b>
<b>BUDGET TOTALS</b>		<b>\$50,841.79</b>	<b>\$35,000.00</b>	<b>\$111,211.47</b>	<b>\$15,630.00</b>	<b>\$1,043.00</b>	<b>\$115,000.00</b>	<b>\$103,980.17</b>	<b>\$317,706.43</b>	<b>\$333,229.00</b>	<b>(\$15,522.57)</b>

**PATRICK & HENRY COMMUNITY COLLEGE  
PARKING FUNDS BUDGET  
Period Ending April 30, 2024**

<b>REVENUES</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
409010 Student Parking Fees	<u>\$50,000.00</u>	<u>\$37,875.44</u>	<u>\$12,124.56</u>
<b>TOTAL REVENUES</b>	<b>\$50,000.00</b>	<b>\$37,875.44</b>	<b>\$12,124.56</b>

<b>EXPENSES</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
490000 Site Improvements/Parking	<u>\$25,000.00</u>	<u>\$15,543.10</u>	<u>\$9,456.90</u>
<b>TOTAL EXPENSES</b>	<b>\$25,000.00</b>	<b>\$15,543.10</b>	<b>\$9,456.90</b>

<b>NET INCOME</b>	<b>\$25,000.00</b>	<b>\$22,332.34</b>	
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<b>PARKING FUND BALANCE</b>		
<u>BEGINNING BALANCE</u>	<u>NET INCOME</u>	<u>ENDING BALANCE</u>
\$254,529.59	\$22,332.34	\$276,861.93

**PATRICK & HENRY COMMUNITY COLLEGE**  
**Office of the President**

Board Report #445  
May 20, 2024

**BOARD TO CONSIDER REALLOCATION  
OF BUDGETED LOCAL FUNDS**

**Report:**

The college is submitting to the board for approval its recommended reallocation of Local funds budgeted for fiscal year 2024.

As of April 30, 2024, the college Locality Funds has funds in the amount of \$67,500 that was budgeted but has not been spent. Most of these funds were earmarked for the MET II construction project but were not needed. The Auxiliary Fund has a balance of \$21,000 that was not spent. Accordingly, the college recommends that these funds be reallocated to the Student Activities Fund.

**Recommendation:**

It is the recommendation of the college administration that the Board approve the reallocation of \$88,500 from unspent Local Funds to the Student Activities Fund.

  
Greg Hodges, President



**PATRICK & HENRY COMMUNITY COLLEGE**  
**Office of the President**

Board Report #446  
May 20,2024

**BOARD TO CONSIDER APPROVAL OF  
FISCAL YEAR 2025 LOCAL FUNDS BUDGET**

**Report:**

The college proposes changes to the Local Funds Budget to better support the Student Activities Fund. The proposed changes are described below.

Locality Fund. The College anticipates transferring \$45,000 to the Student Activity Fund.


Auxiliary Fund. The college anticipates transferring \$50,000 from Auxiliary Funds to support increased Student Activities. The college proposes to withdraw \$20,000 of dividends and capital gains distributions to Student Activities.

Student Activities Fund. The college's FY 2025 budget reserves a transfer of \$50,000 from Auxiliary Funds to Student Activities Fund and provides substantial foundation support. The college also anticipates transferring \$45,000 from locality funds to Student Activities.

Parking Fund. The college anticipates FY24 revenues of \$50,000.00. The college does not anticipate any parking lot or sidewalk repairs during the upcoming fiscal year. However, the college has budgeted \$25,000.00 as a contingency.

**Recommendation:**

It is the recommendation of the college administration that the Board approve the Local Funds Budget for fiscal year 2025.

  
Greg Hodges, President

**PATRICK HENRY COMMUNITY COLLEGE  
LOCALITY FUND BUDGET  
Period Ending June 30, 2025**

<b>REVENUES</b>		<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
401020	Henry County	\$62,414.00		\$62,414.00
401040	Martinsville	\$19,835.00		\$19,835.00
401030	Patrick County	\$10,000.00		\$10,000.00
	<u>Bank Interest</u>	<u>\$200.00</u>		<u>\$200.00</u>
<b>TOTAL REVENUES</b>		<b>\$92,449.00</b>	<b>\$0.00</b>	<b>\$92,449.00</b>

<b>EXPENSES</b>		<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
460040	61257 Physical Plant Repair & Maintenance	\$10,000.00		\$10,000.00
460010	68800 Contingency Expenses	\$7,500.00		\$7,500.00
460060	61246 Bank Charges	\$2,000.00		\$2,000.00
	<u>Transfer to Student Activities</u>	<u>\$45,000.00</u>		<u>\$45,000.00</u>
<b>TOTAL EXPENSES</b>		<b>\$64,500.00</b>	<b>\$0.00</b>	<b>\$64,500.00</b>
<b>NET INCOME</b>		<b>\$27,949.00</b>	<b>\$0.00</b>	<b>\$27,949.00</b>

**PATRICK HENRY COMMUNITY COLLEGE  
AUXILIARY FUND BUDGET  
Period Ending June 30, 2025**

<b>REVENUES</b>			<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
406500	40751	College Bookstore	\$30,000.00		\$30,000.00
406510	40751	Vending	\$15,000.00		\$15,000.00
		Auxiliary Fees	\$21,000.00		\$21,000.00
<u>406530</u>	<u>40751</u>	<u>Miscellaneous</u>	<u>\$500.00</u>		<u>\$500.00</u>
<b>TOTAL REVENUES</b>			<b>\$66,500.00</b>	<b>\$0.00</b>	<b>\$66,500.00</b>
<b>EXPENSES</b>			<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
		Transfer to Student Activities	\$50,000.00		\$50,000.00
465020		President's Office/Community Relations	\$5,000.00		\$5,000.00
465030		Administration Local Expenses	\$2,500.00		\$2,500.00
<u>465040</u>		<u>Local Board Expenses</u>	<u>\$3,500.00</u>		<u>\$3,500.00</u>
<b>TOTAL EXPENSES</b>			<b>\$61,000.00</b>	<b>\$0.00</b>	<b>\$61,000.00</b>
<b>NET INCOME</b>			<b>\$5,500.00</b>	<b>\$0.00</b>	

**PATRICK HENRY COMMUNITY COLLEGE**  
**STUDENT ACTIVITIES BUDGET**  
**Period Ending June 30, 2025**

<b>REVENUES</b>		<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
100850	Student Activity Fees	\$115,000.00		\$115,000.00
	From Foundation	\$44,383.00		\$44,383.00
	From Auxiliary Funds	\$50,000.00		\$50,000.00
	Club Receipts	\$10,000.00		\$10,000.00
	Capital Gains Distributions	\$20,000.00		\$20,000.00
	<u>From Locality Funds</u>	<u>\$45,000.00</u>		<u>\$45,000.00</u>
<b>TOTAL REVENUES</b>		<b>\$284,383.00</b>	<b>\$0.00</b>	<b>\$284,383.00</b>
<b>EXPENSES</b>		<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
<u>90101</u>	<u>Student Activities &amp; Cultural Events</u> (See Following Schedule)	<u>\$284,383.00</u>		<u>\$284,383.00</u>
<b>TOTAL EXPENSES</b>		<b>\$284,383.00</b>	<b>\$0.00</b>	<b>\$284,383.00</b>
<b>NET INCOME</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**STUDENT ACTIVITIES FUNDS**

**BUDGET**

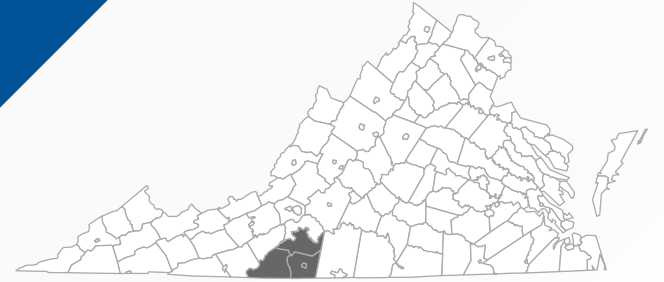
**PERIOD ENDING JUNE 30, 2025**

DEPT. CODE	ACTIVITY	BALANCE FORWARD 6/30/2018	TRANSFER FROM FOUNDATION	TRANSFER FROM AUXILIARY	CLUB RECEIPTS	CAPITAL GAINS	TRANSFER FROM LOCALITY	STUDENT ACTIVITIES FEE BUDGET	STUDENT ACTIVITIES FEES-ACTUAL	AVAILABLE FUNDS	CLUB EXPENSES	ENDING BALANCE
	<b>BUDGETED REVENUES</b>		<b>\$44,383</b>	<b>\$50,000</b>	<b>\$10,000.00</b>	<b>\$20,000.00</b>	<b>\$45,000.00</b>	<b>\$115,000.00</b>				
994010	INTERNATIONAL CLUB							\$500.00	\$0.00	\$0.00		\$0.00
994020	ALLIANCE FOR EXCELLENCE							\$600.00	\$0.00	\$0.00		\$0.00
994030	EARLY CHILDHOOD CLUB							\$500.00	\$0.00	\$0.00		\$0.00
994060	CAMPUS LIFE							\$11,850.00	\$0.00	\$0.00		\$0.00
994070	PHI THETA KAPPA							\$6,000.00	\$0.00	\$0.00		\$0.00
994080	INTERCOLLEGIATE ATHLETICS							\$55,000.00	\$0.00	\$0.00		\$0.00
994090	INTRAMURALS							\$1,500.00	\$0.00	\$0.00		\$0.00
994130	STUDENT NURSES ASSOC							\$500.00	\$0.00	\$0.00		\$0.00
994150	CHEERLEADING							\$1,000.00	\$0.00	\$0.00		\$0.00
994160	STUDENT SERVICES ADV							\$300.00	\$0.00	\$0.00		\$0.00
994180	PLAY DAY, FALL FEST							\$3,000.00	\$0.00	\$0.00		\$0.00
994200	BROWN BAG SEMINAR							\$5,750.00	\$0.00	\$0.00		\$0.00
994210	DISCRETIONARY SA FUND							\$8,000.00	\$0.00	\$0.00		\$0.00
994220	BASS FISHING CLUB							\$9,000.00	\$0.00	\$0.00		\$0.00
994230	VETERANS CLUB							\$500.00	\$0.00	\$0.00		\$0.00
994250	CULTURAL EVENTS							\$8,000.00	\$0.00	\$0.00		\$0.00
994260	STUDENT AWARDS BANQUET							\$1,000.00	\$0.00	\$0.00		\$0.00
994360	ADMIN OF JUSTICE ASSOC							\$0.00	\$0.00	\$0.00		\$0.00
994390	FCA							\$2,000.00	\$0.00	\$0.00		\$0.00
<b>BUDGET TOTALS</b>		<b>\$0.00</b>	<b>\$44,383.00</b>	<b>\$50,000.00</b>	<b>\$10,000.00</b>	<b>\$20,000.00</b>	<b>\$45,000.00</b>	<b>\$115,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**PATRICK HENRY COMMUNITY COLLEGE  
PARKING FUNDS BUDGET  
Period Ending June 30, 2024**

<b>REVENUES</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
409010 Student Parking Fees	<u>\$50,000.00</u>		<u>\$50,000.00</u>
<b>TOTAL REVENUES</b>	<b>\$50,000.00</b>	<b>\$0.00</b>	<b>\$50,000.00</b>
<b>EXPENSES</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
490000 Site Improvements/Parking	<u>\$25,000.00</u>		<u>\$25,000.00</u>
<b>TOTAL EXPENSES</b>	<b>\$25,000.00</b>	<b>\$0.00</b>	<b>\$25,000.00</b>
<b>NET INCOME</b>	<b>\$25,000.00</b>	<b>\$0.00</b>	

# The Economic Value of the Patrick & Henry Community College Athletics Department



The P&HCC Service Region, Virginia

About P&HCC Athletics

**201**  
Student-athletes

**31**  
Employees

## Economic impact analysis



### Alumni impact

Impact of the increased earnings of P&HCC student-athlete alumni and the businesses they work for

**\$826.8 thousand**  
Added income

OR

**14** Jobs supported



### Operations spending impact

Impact of annual payroll and other spending

**\$501.6 thousand**  
Added income

OR

**31** Jobs supported



Enough to buy **11** new cars



### Student-athlete spending impact

Impact of the daily spending of P&HCC student-athletes attracted to or retained in the region

**\$815.3 thousand**  
Added income

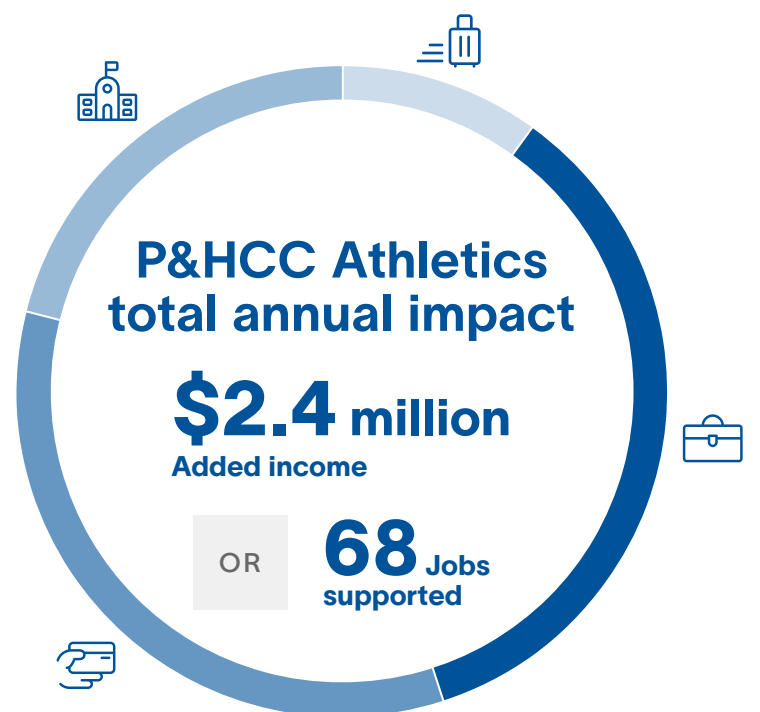
OR

**18** Jobs supported



Enough to buy **66** families\* a year's worth of groceries

\* = family of four



### Visitor spending impact

Impact of visitors attracted to the region for events hosted by P&HCC Athletics

**\$235.0 thousand**  
Added income

OR

**5** Jobs supported

## Investment analysis

For every \$1...



**Student-athletes** gain **\$3.30** in lifetime earnings



**Society** gains **\$5.10** in added income and social savings

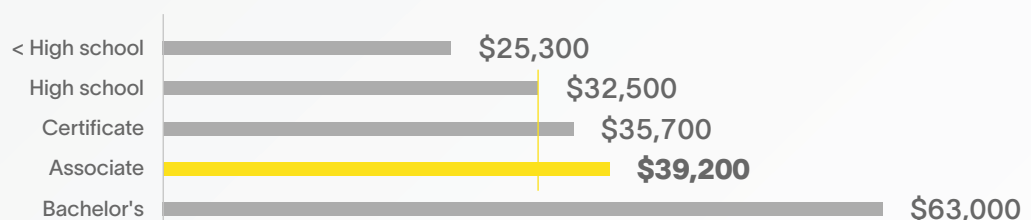


In total...

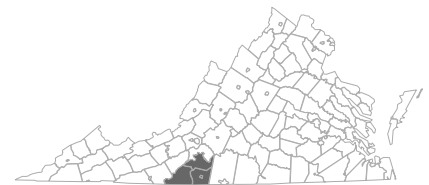


**Taxpayers** gain **\$1.6 million** in added tax revenue and public sector savings

The average associate degree student-athlete graduate from P&HCC will see an increase in earnings of **\$6,700** each year compared to someone with a high school diploma working in Virginia.



# The Economic Value of the Patrick & Henry Community College Athletics Department



The P&HCC Service Region, Virginia

Patrick & Henry Community College Athletics Department (P&HCC Athletics) creates a significant positive impact on the business community and generates a return on investment to its major stakeholder groups—students and society, along with substantial benefits to taxpayers. Using a two-pronged approach that involves an economic impact analysis and an investment analysis, this study calculates the benefits received by each of these groups. Results of the analysis reflect fiscal year (FY) 2022-23.

## Economic impact analysis

In FY 2022-23, P&HCC Athletics added **\$2.4 million** in income to the P&HCC Service Region\* economy. Expressed in terms of jobs, P&HCC Athletics' impact supported **68 jobs**.

### Operations spending impact

- P&HCC Athletics employed 31 full-time and part-time faculty and staff. Payroll amounted to \$483.8 thousand, much of which was spent in the region for groceries, mortgage and rent payments, dining out, and other household expenses. The department spent another \$255.2 thousand on day-to-day expenses related to facilities, supplies, and professional services.
- The net impact of the P&HCC Athletics' operations spending added **\$501.6 thousand** in income to the regional economy in FY 2022-23.

\* For the purposes of this analysis, the P&HCC Service Region is comprised of Patrick and Henry Counties, the City of Martinsville, and the Southern Franklin County region.



### Visitor spending impact

- Hundreds of out-of-region visitors attracted to the P&HCC Service Region for P&HCC Athletics' events brought new dollars to the economy through their spending at hotels, restaurants, gas stations, and other regional businesses.
- Visitor spending added approximately **\$235.0 thousand** in income to the P&HCC Service Region economy.

### Student-athlete spending impact

- Approximately 72% of student-athletes attending P&HCC originated from outside the region. All these students relocated to the P&HCC Service Region. In addition, some in-region student-athletes, referred to as retained students, would have left the P&HCC Service Region for other athletic and scholastic opportunities if not for P&HCC Athletics. These relocated and retained students spent money on groceries, mortgage and rent payments, and other living expenses at regional businesses.
- The expenditures of relocated and retained student-athletes in FY 2022-23 added **\$815.3 thousand** in income to the P&HCC Service Region economy.

### Alumni impact

- Over the years, student-athletes have studied at P&HCC and entered or re-entered the workforce with newly acquired knowledge and skills. Today, thousands of these former student-athletes are employed in the P&HCC Service Region.
- The net impact of P&HCC Athletics' former student-athletes currently employed in the regional workforce amounted to **\$826.8 thousand** in added income in FY 2022-23.

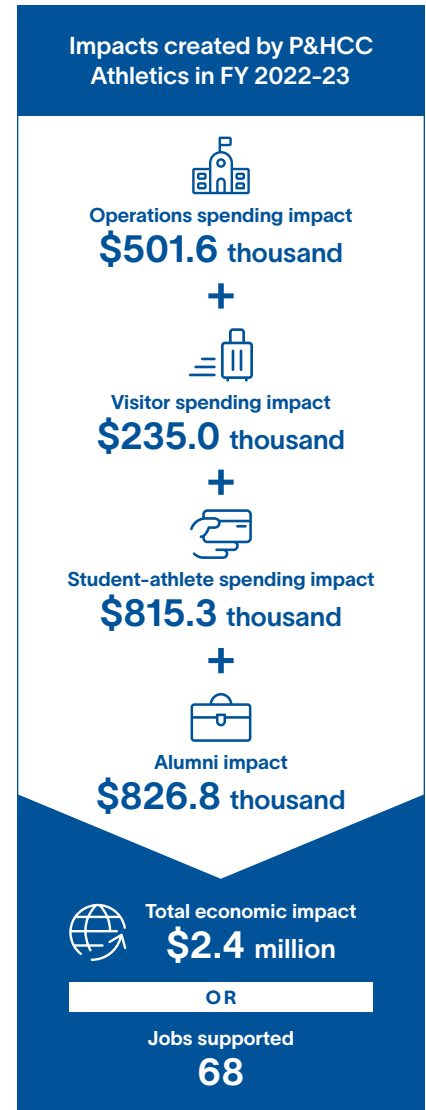
## Investment analysis

### Student-athlete perspective

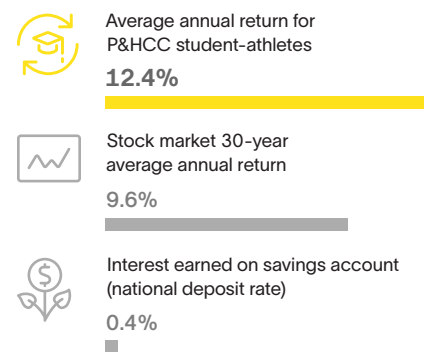
- P&HCC Athletics' FY 2022-23 student-athletes paid a present value of **\$0.3 million** to cover the cost of fees and supplies. They also forewent **\$2.2 million** in money that they would have earned had they been working instead of attending college.
- In return for their investment, student-athletes will receive a cumulative present value of **\$8.2 million** in increased earnings over their working lives. This translates to a return of **\$3.30** in higher future earnings for every dollar students invest in their education. Student-athletes' average annual rate of return is **12.4%**.

### Taxpayer perspective

- Taxpayers provided P&HCC Athletics with little to no funding in FY 2022-23. In return, they will benefit from added tax revenue, stemming from students' higher lifetime earnings and increased business output, amounting to **\$1.5 million**. A reduced demand for government-funded services in Virginia will add another **\$162.1 thousand** in benefits to taxpayers.



### Students see a high rate of return for their investment in P&HCC Athletics






Source: Forbes' S&P 500, 1992-2021. FDIC.gov, 2-2022.



- Total taxpayer benefits amount to **\$1.6 million**, the present value sum of the added tax revenue and public sector savings.

### Social perspective

- In FY 2022-23, Virginia invested **\$3.2 million** to support P&HCC Athletics. In turn, the Virginia economy will grow by **\$15.7 million**, over the course of student-athletes' working lives. Society will also benefit from **\$485.4 thousand** of public and private sector savings.
- For every dollar invested in P&HCC Athletics in FY 2022-23, people in Virginia will receive **\$5.10** in return, for as long as P&HCC Athletics' FY 2022-23 student-athletes remain active in the Virginia workforce.

For every \$1...	
	<b>Student-athletes</b> gain in lifetime earnings <b>\$3.30</b>
	<b>Society</b> gains in added income and social savings <b>\$5.10</b>
In total...	
	<b>Taxpayers</b> gain in added tax revenue and public sector savings <b>\$1.6 million</b>



May 20, 2024

Dr. David Doré, Chancellor  
Virginia Community College System  
300 Arboretum Place, Suite 200  
Richmond, Virginia 23236

Dear Chancellor Doré,

As vice-chair (and incoming chair) of the Patrick & Henry Community College Board, I am writing to provide our assessment of Dr. Greg Hodges as president for academic year 2023/2024. Dr. Hodges has the full support of the entire P&HCC Board as well as the administration, faculty, and staff. Importantly, he maintains a place of profound respect within our community and is deeply engaged with the economic development efforts associated with our service region. He is also at the forefront of the many initiatives in which P&HCC makes an impact for our community and our students. Because of his leadership, our fiscal management remains strong.

During the previous academic year (2022/2023), the local board approved the P&HCC strategic plan presented by President Hodges which focuses on closing opportunity gaps and achieving excellence for all students regardless of race/ethnicity, gender, or socioeconomic status. With an intentional alignment with *Opportunity 2027* (now entitled *Opportunity 2030*) from the VCCS, the P&HCC plan has three main goals: enrollment stabilization (both academic and workforce), Gateway course completion, and credential attainment. To that end, Dr. Hodges began our 2023/2024 academic year with extremely impressive data demonstrating significant gains in student achievement. Please note the following:

- A 2% increase in annualized FTE over the previous academic year. It is important to note that this is the first time in 14 years that P&HCC has experienced two years of back-to-back enrollment growth.
- A 45% increase (as of April 15, 2024) in workforce enrollment over the previous academic year which builds upon the 40% increase from the previous year.
- A second place finish in Performance Based Funding among all 23 community colleges
- A 71% completion rate for academic Gateway courses (Goal: 70%).
- A 93% completion rate for workforce courses (Goal: 70%).
- A one-year growth in fall-to-fall retention rates of 9.8% with every student population demonstrating improvement.

Because of Dr. Hodges' keen focus on our community's economic development and the college's vision of economic mobility for our citizens, Patrick & Henry Community College received several national awards and accolades during this academic year. Please note the following:

- P&HCC was named as one of 20 colleges in the nation (and the only one in Virginia) to partner with the Society of Manufacturing Engineers (SME) to address the manufacturing industry's workforce shortage and skills gap crisis.
- The Early Childhood Education program received initial accreditation from the National Association of the Education of Young Children (NAEYC).



- Patrick & Henry Community College was named one of the best colleges in the nation to work for, according to the Great Colleges to Work For® program. The college won honors in 6 categories this year: *Job Satisfaction & Support*, *Professional Development*, *Compensation & Benefits*, *Mission & Pride*, *Faculty Experience*, and *Confidence in Senior Leadership*. P&HCC was also named to the Great Colleges Honor Roll, a status granted to only 42 colleges each year who are highlighted most across the recognition categories.
- P&HCC was named the Entrepreneurial College of the Year by the National Association of Community College Entrepreneurship (NACCE).
- P&HCC was recognized by Festo and the National Coalition of Certification Centers (NC3) for awarding the most certifications of any college in the country.
- Because of its success in closing economic opportunity gaps for students, Patrick & Henry Community College was one of six colleges nationally to be named a Leader College of Distinction by Achieving the Dream (ATD).
- P&HCC was heavily featured in the “Chronicle of Education” publication entitled *Building the Rural Work Force: How Rural Colleges Meet the Needs of Nontraditional Students*.

While P&HCC is thrilled to receive such a tremendous amount of national attention, it is Dr. Hodges’ focus on regional economic development that excites us the most. In December, the college celebrated the grand opening of the second building of our Manufacturing, Engineering, and Technology Complex (the MET), a 103,000 square foot facility that is dedicated to good paying jobs in our service region. With programs such as mechatronics, engineering, CADD, robotics, and the Racing College of Virginia, the MET has rightfully been referred to as our region’s *Crown Jewel of Economic Development*. This second building triples our welding capacity and includes virtual welding, robotics welding, precision machining, and engine repair. With these kinds of impressive facilities, programs, and personnel, it is no wonder that the recently completed study by Lightcast indicates that the college produces an annual economic impact in excess of \$75 million for the communities served by P&HCC.

At the same time, Dr. Hodges has led the institution as it expanded our transfer partnerships and programs with our university partners and brought to scale new academic and workforce credentials to meet the workforce needs of our community. For example, the college is part of a consortium known as the SOVA Innovation Hub which received \$600,000 from Go Virginia Region 3 to fund the Rise Collaborative which will fortify Southern Virginia's standing as a central hub for fostering small business growth, innovation, and economic development. Additionally, P&HCC was awarded \$85,000 from the State Council of Higher Education of Virginia (SCHEV) to lead the Mike Rowe Works “Sweat Equity” training across all of Go-Virginia Region 3. Other local accomplishments shepherded by Dr. Hodges include the following:

- Launched a new powerline program in Patrick County which graduated its first cohort of students in December and will be graduating the second cohort in late May.
- Awarded a grant from The Gene Haas Foundation for \$18,000 to support mechatronics scholarships and student competition teams.
- Awarded \$149,000 from the Tobacco Commission to expand healthcare training (both academic and workforce) in Franklin County.
- Received word of 100% state board pass rates on the first attempt for both the LPN and RN programs. This means that the last three RN cohorts and the last two LPN cohorts have achieved

this impressive result.

- Awarded \$51,000 from the Davenport Foundation to support an apprenticeship model for early childhood education.

Athletics has become an important part of the culture of Patrick & Henry Community College, and in this arena, President Hodges leads a tremendous staff. Our athletics department boasts the Region 10 soccer champions (which competed in this year's nationals), the Region 10 softball champions, and the Region 10 West baseball champions. P&HCC's outdoor track and field team is sending eight runners to nationals, and the wrestling team sent six to nationals. While these athletic accomplishments are outstanding on their own, what we on the board are specifically proud of is the fact that President Hodges leads an athletics team that is focused on academics! Impressively 53 of our athletes had GPAs greater than 3.5 and 37 had perfect 4.0 GPAs. President Hodges leads an athletic department where success on the field is matched by success in the classroom!

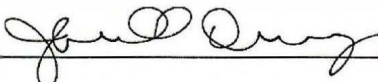
Finally, Dr. Hodges remains dedicated to diversity and inclusion at P&HCC. Under his leadership, the diversity of P&HCC's employment base now exceeds that of the community we serve. The college has a rich history of identifying and closing student opportunity gaps, and Dr. Hodges remains demonstrably committed to this critical work. These efforts are showing up in the student success metrics as evidenced by the following data points related to the one-year improvements in fall-to-fall retention rates.

- Females improved by 4.5%; Males improved by 13.3%.
- White students improved by 9.2%; African-American students improved by 10.0%; Hispanic students improved by 21.9%.
- Pell students improved by 13.6%; Non-Pell students improved by 3.4%.

It is evident to the board that Dr. Hodges' relationships with our K-12 and university partners, business and industry leaders, and regional non-profits help to ensure that P&HCC remains squarely focused on the economic mobility of our students. Consequently, the local board has been extremely pleased with Dr. Hodges this past year, and we look forward to his continued leadership of Patrick & Henry Community College.

Thank you for your consideration of our board's evaluation. If you have any questions or comments, please do not hesitate to contact me.

Sincerely,



Jewell Drewery, Vice-Chair