

**West Virginia University Board of Governors  
Finance Committee  
January 26, 2012  
11:15 a.m. - Grand Hall Erickson Alumni Center**

**Agenda**

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Mr. Larry Salyers, Chair  
Mr. L. Vincent Williams, Vice Chair  
Mrs. Millie Booker  
Mr. Larry Rowe  
Mr. Tom Susman  
Mr. Gary Swingle

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- I.** Call to Order
- II.** Approval of Minutes
- III.** Report on December YTD Board of Governor's Financial Analysis
- IV.** Review 2012 Budget and areas that are exceeding YTD Budget with Explanation
- V.** Update Regarding Proposed Peer Institution Staffing Analysis
- VI.** Most Recent Enrollment Update (budget implications)
- VII.** Update Finance Committee regarding Banner Cash Negative Balances, Housing, Physical Facilities, Dining Account, Athletics, Physical Facilities, Fleming Hall, East Bond, etc.
- VIII.** Update on Improvement Reports being Submitted to the HEPC
- IX.** Update on CTC Planned Exit Timeline and any Extension Requirements Per Agreement
- X.** Housing Financing Structure Overview
- XI.** Discussion on Additional Funding for Marketing
- XII.** Adjournment



**WEST VIRGINIA STATE UNIVERSITY  
BOARD OF GOVERNORS  
MINUTES OF THE  
FINANCE COMMITTEE MEETING  
HELD ON NOVEMBER 10, 2011**

A meeting of the Finance Committee was called to order at 11:15 am on November 10, 2011 in the Grand Hall of the Erickson Center on the campus of West Virginia State University by Chair Larry Salyers. Members present were: Chair, Larry Salyers, Mrs. Millie Booker, Mr. Larry Rowe, Mr. Tom Susman and Mr. L. Vincent Williams. Mr. Gary Swingle participated for a short time via conference call. Other Board of Governors present were: Mr. Billy Lipscomb, Dr. Ann B. Smith and Dr. John Thralls. The meeting was well attended by members of the faculty, staff and students.

A motion was made by Mr. Larry Salyers to accept the minutes as written. Motion was seconded by Mr. L. Vincent Williams and motion carried.

Mr. Jones stated that this is the most challenging budget he has ever put together. He said the budget risks are very high. The upper side of the budget is very small compared to the down side potential. Each department's budget was looked at and cuts were made. Because of the labor intensive nature of Academic Affairs it would have impacted our Mission to make cuts. So every other area was cut even more to get to the budget amount that was projected and that the Board approved, \$20,527,589.

A comparison of the FY11 and FY12 was discussed. There is a difference of \$131,862.29. This is because we had unfilled positions in 2011 that were subsequently filled which accounts for the higher amount for FY12. Our total year-to-date expenditures have been 28.94% of the projected amount. There was information given to each member present that showed a breakdown of individual spending units and their amounts of expenditures for FY11 compared to FY12. Because we are on a cash basis, there is \$55,000 revenue that is not posted to these reports, we also have tuition in the amount of \$471,246 that is not reported, and approximately \$200,000 in Promise Scholarship funds. Currently, we do not have the amount of receivables but will get that figure by the next meeting. Mr. Jones gave an overview of each area along with their expenditures and explanations.

The hiring freeze has helped in Academic Affairs. It was suggested that this money be used to build our reserves as discussed in previous meetings. Mr. Jones stated that to this date, that savings has been used to help cover expenditures in other departments.

We are carrying a negative balance in the Fleming Hall East Bond account of \$101,000, however those are funds that we are going to be reimbursed. We have increased the income in the housing account.

There was a chart distributed that compared our employees in each area with the number of employees in those areas at other institutions in various states as of 2009. In other professional support services

and non-professionals, we were above of the number that are at the other institutions. We are between 12 and 15 people higher in other professional support and 24 to 29 higher in the non-professional area. We have several employees who are paid through Research and Development Corporation and we would like to know how to handle them in our payroll process. We will be working with the HEPC for answers to questions and how to proceed to get our numbers in line with peer institutions. We have 27 people who could possibly retire. We are checking to see if there might be some type of incentive program for those employees to take retirement. We have several employees that are part time but must be paid as full time due to the number of hours they work. So we have questions that must be answered before any action can be taken.

We are attempting to update our Banner System so that departments can look at their status of expenditures at any time, implementing the ability to take on-line payments, and upgrade our payroll system.

Mr. Williams made a motion that it be recommended to the full Board to approve the modified budget for FY12. The modification being that all excess monies be placed in a reserve account. The motion was seconded by Mr. Susman. Motion passed.

There will be a monthly report sent to the HEPC showing the progress we have made toward staying within our budget.

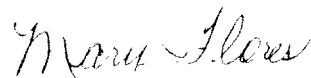
There was a motion made by Mr. Williams that the memo dated September 7, 2011 that outlined the process for staying within this budget be recommended to the full Board as being budget guidelines. Motion was seconded by Mrs. Booker. Motion passed.

There was discussion pertaining to the purchasing card process and what must be done in order to use the purchasing card and what the process is for paying it.

We currently have four outstanding consulting contracts and it was suggested that we do a search before choosing our sole-source contractors in the future.

With there being no further business, Mr. Susman made a motion to adjourn which was seconded by Mr. Williams. Meeting adjourned at 12:30 pm.

Respectfully submitted,



Mary Flores  
Administrative Assistant