



**West Virginia State University Board of Governors**  
***Finance Committee***

**Date/Time:** 3/20/2014 -- 10:30 AM

**Location:**

West Virginia State University, Erickson Alumni Center, Grand Hall, Institute, WV

**Purpose:** To conduct regular business of the Committee in preparation for the March 20, 2014 Board of Governors meeting

**Notes:**

This is a compliant meeting.

**Meeting was approved : 3/10/2014 2:45:49 PM**

**West Virginia State University Board of Governors  
Finance Committee  
Erickson Alumni Center, Grand Hall  
Minutes  
January 23, 2014**

1. **Call to Order and Roll Call**

Chair Salyers called the meeting of the West Virginia State University Board of Governors Finance Committee to order at 10:40 a.m.

**Present:** Mrs. Jarvis, Mr. Salyers, Dr. Smith, and Mr. Susman. Mr. Williams participated by conference call.

2. **Verification of Appropriate Notice of Public Meeting**

Mr. Salyers announced the Verification of Appropriate Notice of Public Meeting.

3. **Review and Approval of Agenda**

Mr. Williams made the motion to approve the agenda and it was seconded by Mrs. Jarvis. The motion passed.

4. **Review and Approval of Minutes of Previous Meeting**

Mr. Williams made the motion to approve the minutes of the previous meeting and it was seconded by Mrs. Jarvis. The motion passed.

5. **University Recommendations and Reports**

5.1 **BOG Reports for November and December**

The Committee discussed the November 2013 and December 2013 reports. It was noted that the November 2013 report was included in the agenda materials and the December 2013 report was distributed. The reports are on benchmark for revenue. The target is 50% and total income is 43%. The Auxiliary Account received \$117,000 from Kanawha Valley Community and Technical College.

5.2 **Update on Agreement for Athletic Complex**

Additional information has been provided to the Higher Education Policy Commission, per their request, for a note with an anticipated closing in the near future. A resolution was previously approved by the Board for a bond; however, the Board will need to approve another resolution for a note, per the Commission's request. The Commission will determine if they need to approve or change to a note. Mr. Williams made a motion to accept the amended resolution and it was seconded by Mrs. Jarvis. The motion passed.

5.3. **Vision 2020**

An overview was provided regarding the financial objectives and challenges associated with the pending approval and implementation of the University's new strategic plan, *Vision 2020: State's Roadmap to the Future*. Items discussed include: Banner on an accrual basis; a document management system; a wireless campus; a new campus master plan; space utilization with additional rooms available during the day; and automated human resource processes.

It was noted that OASIS, a new statewide financial management system, will be online in January 2015 and fully implemented in March 2015.

6. **Next Meeting Date**

March 20, 2014

7. **Adjournment**

With there being no further business, the meeting adjourned at 11:40 a.m.

Respectfully submitted,

Belinda W. Silas  
Office Administrator

**University - E&G Budget**  
**FY 2014 Budget / Actual Expenditures 01/31/14**

	Salaries & Benefits			%	Supplies & Other Services			%	Total			Actual %	Notes	Target %
	Total Year Budget	Fiscal Y-T-D Actual	Difference		Total Year Budget	Fiscal Y-T-D Actual	Difference		Total Year Budget	Fiscal Y-T-D Actual	Difference			
General Revenue									10,541,485	7,140,663	3,400,822	67.74%	(2.)	9.4%
Tuition Revenue									11,180,000	5,732,581	5,447,420	51.28%		-7.0%
R&D Corp Indirect Funds									427,230	97,502	329,728	22.82%		-35.5%
<b>Sub Total of Revenues</b>		<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>		<b>22,148,715</b>	<b>12,970,746</b>	<b>9,177,970</b>	58.56%		0.3%
Academic Affairs	10,975,580	5,183,622	5,791,958	47.23%	255,726	90,037	165,689	35.21%	11,231,306	5,273,659	5,957,647	46.95%		-11.3%
Student Affairs	1,360,911	728,465	632,446	53.53%	105,696	87,526	18,170	82.81%	1,466,607	815,991	650,616	55.64%		-2.7%
President's Area	1,049,664	655,410	394,254	62.44%	785,342	626,652	158,690	79.79%	1,835,006	1,282,062	552,944	69.87%	(3.)	11.6%
University Relations	997,427	534,207	463,220	53.56%	299,167	101,448	197,719	33.91%	1,296,594	635,655	660,939	49.03%		-9.3%
Phy Fac Net of Transfers	2,410,273	1,099,924	1,310,349	45.63%	603,864	548,688	55,176	90.86%	3,014,137	1,648,612	1,365,525	54.70%		-3.6%
University Advancement	244,762	194,180	50,582	79.33%	101,629	38,502	63,127	37.89%	346,391	232,682	113,709	67.17%	(4.)	8.9%
Finance	1,427,631	783,124	644,507	54.85%	108,308	131,126	(22,818)	121.07%	1,535,939	914,250	621,689	59.52%	(5.)	1.2%
College Wide	77,012	0	77,012	0.00%	1,345,721	957,593	388,128	71.16%	1,422,733	957,593	465,140	67.31%	(6.)	9.0%
<b>Sub Total of Expenses</b>	<b>18,543,260</b>	<b>9,178,932</b>	<b>9,364,328</b>	<b>49.50%</b>	<b>3,605,453</b>	<b>2,581,573</b>	<b>1,023,880</b>	<b>71.60%</b>	<b>22,148,715</b>	<b>11,760,505</b>	<b>10,388,208</b>	<b>53.10%</b>		<b>-5.2%</b>
<b>Grand Total</b>									<b>0</b>	<b>1,210,240</b>			(7.)	

**Footnotes:**

- (1.) 58.3% is the target for January activity compared to budgets.
- (2.) The original budget has been reduced for the mid-year budget reduction of 1%.
- (3.) President's Area includes athletic scholarships (\$498,653 in October), association dues (\$44,998), and increases in hourly temporary costs.
- (4.) University Advancement includes new staff costs that were not included in the budget.
- (5.) Finance includes the upfront costs for audits and credit card costs.
- (6.) Significant increases in College Wide expenditures include increases in utility costs (water and energy) during January.
- (7.) The third quarter allotment was received in January.

**University - All Funds**  
**FY 2014 Budget / Actual Expenditures 01/31/14**

Type of Funds	A	B	C	D	E	F
	Beginning Balance As of July 1, 2013	Total Revenue Actual	Salaries & Benefits Actual	Supplies & Other Services Actual	Total Expense Budget Actual	Ending Balance 1/31/2014
<b>0373</b> <b>State Appropriations:</b> For University and Land Grant Match		7,140,663 <u>1,278,360</u>				
	<b>0</b>	8,419,023	6,236,865	1,220,841	7,457,706	961,317
<b>4611</b> <b>Tuition and Fees:</b> 50 some sub-funds	985,389	6,724,483	3,667,088	2,926,180	6,593,268	1,116,605
<b>4612</b> <b>Auxiliary Fees:</b> Bookstore, Housing, Dining Athletics, Public Safety	457,222	3,383,677	1,263,565	2,555,680	3,819,245	21,653
<b>4613</b> <b>Capital Fees:</b> Capital Activity Transfers from HEPC	783,681	6,405,396	122,836	6,715,644	6,838,480	350,596
<b>4614</b> <b>State Grants:</b>	460,404	2,590,188	197,166	2,366,879	2,564,045	486,547
<b>8775</b> <b>Federal Funds:</b>	104,774	870,044	453,851	457,337	911,188	63,630
<b>Grand Total</b>						<b>3,000,348</b>

**Note:**

- Ending Balance = Columns A + B - E
- shaded area funds have a net activity of zero

- Fleming Hall Activity:	(\$150,458)	\$5,935,435	\$22,737	\$5,958,685	\$5,981,422	(\$196,445)
				<b>YTD Totals \$</b>	20,192,958	

**West Virginia State University**  
**Auxiliary Account Activity for January 2014**  
**Fund 4612**

<b>Fund Number</b>	<b>Fund Name</b>	<b>6/30/2013 Fund Balance</b>	<b>1/31/2014 Fund Balance</b>	<b>FY 14 Net Activity</b>
123610	Student Union Operation	(178,865)	(175,653)	\$ 3,212
123710	Housing	(1,324,376)	(1,515,876)	\$ (191,500)
123810	Dining Food Services	(624,642)	(825,338)	\$ (200,696)
123980	Athletics Current	(427,673)	(659,230)	\$ (231,557)
123981	Athletic Enhancement Funds	181,285	175,400	\$ (5,885)
125180	Faculty Housing	65,636	10,696	\$ (54,940)
125620	Parking	(158,781)	(120,067)	\$ 38,714
129110	Bookstore	2,924,639	3,131,721	\$ 207,082
	<b>Fund 4612 Balance</b>	<b>\$ 457,223</b>	<b>\$ 21,653</b>	<b>\$ (435,570)</b>
	Balance in All Funds Report		21,653	

**University - E&G Budget**  
**FY 2014 Budget / Actual Expenditures 02/28/14**

	Salaries & Benefits			%	Supplies & Other Services			%	Total			Actual %	Notes	Target %
	Total Year Budget	Fiscal Y-T-D Actual	Difference		Total Year Budget	Fiscal Y-T-D Actual	Difference		Total Year Budget	Fiscal Y-T-D Actual	Difference			
General Revenue									10,541,485	7,140,663	3,400,822	67.74%	(1.)	66.7%
Tuition Revenue									11,180,000	9,056,864	2,123,136	81.01%	(2.)	14.3%
R&D Corp Indirect Funds									427,230	116,019	311,211	27.16%		-39.5%
<b>Sub Total of Revenues</b>		<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>		<b>22,148,715</b>	<b>16,313,546</b>	<b>5,835,169</b>	73.65%		7.0%
Academic Affairs	10,975,580	6,080,682	4,894,898	55.40%	255,726	105,262	150,464	41.16%	11,231,306	6,185,944	5,045,362	55.08%		-11.6%
Student Affairs	1,360,911	833,577	527,334	61.25%	105,696	105,947	(251)	100.24%	1,466,607	939,524	527,083	64.06%		-2.6%
President's Area	1,049,664	743,718	305,946	70.85%	785,342	655,494	129,848	83.47%	1,835,006	1,399,212	435,794	76.25%	(3.)	9.6%
University Relations	997,427	602,309	395,118	60.39%	299,167	109,596	189,571	36.63%	1,296,594	711,905	584,689	54.91%		-11.8%
Phy Fac Net of Transfers	2,410,273	1,107,312	1,302,961	45.94%	603,864	580,680	23,184	96.16%	3,014,137	1,687,993	1,326,144	56.00%		-10.7%
University Advancement	244,762	227,866	16,896	93.10%	101,629	41,523	60,106	40.86%	346,391	269,389	77,002	77.77%	(4.)	11.1%
Finance	1,427,631	890,668	536,963	62.39%	108,308	140,563	(32,255)	129.78%	1,535,939	1,031,231	504,708	67.14%	(5.)	0.5%
College Wide	77,012	0	77,012	0.00%	1,345,721	1,315,080	30,641	97.72%	1,422,733	1,315,080	107,653	92.43%	(6.)	25.8%
<b>Sub Total of Expenses</b>	<b>18,543,260</b>	<b>10,486,133</b>	<b>8,057,127</b>	<b>56.55%</b>	<b>3,605,453</b>	<b>3,054,145</b>	<b>551,308</b>	<b>84.71%</b>	<b>22,148,715</b>	<b>13,540,278</b>	<b>8,608,435</b>	<b>61.13%</b>		<b>-5.5%</b>
<b>Grand Total</b>									<b>0</b>	<b>2,773,268</b>			(7.)	

**Footnotes:**

- (1.) 66.7% is the target for February activity compared to budgets.
- (2.) The original budget has been reduced for the mid-year budget reduction of 1%
- (3.) President's Area includes athletic scholarships (\$498,653 in October), association dues (\$44,998), and increases in hourly temporary costs.
- (4.) University Advancement includes new staff costs that were not included in the budget.
- (5.) Finance FY14 YTD actual supplies & other services includes the upfront costs for audits and credit card costs.
- (6.) Significant increases in College Wide expenditures include increases in utility costs (water and energy) during January and February.
- (7.) The third quarter allotment was received in January.



**University - All Funds**  
**FY 2014 Budget / Actual Expenditures 02/28/14**

Type of Funds	A	B	C	D	E	F
	Beginning Balance As of July 1, 2013	Total Revenue Actual	Salaries & Benefits Actual	Supplies & Other Services Actual	Total Expense Budget Actual	Ending Balance 2/28/2014
<b>0373</b> <b>State Appropriations:</b> For University and Land Grant Match		7,140,663 <u>1,278,360</u>				
	<b>0</b>	8,419,023	5,947,166	1,407,626	7,354,792	1,064,231
<b>4611</b> <b>Tuition and Fees:</b> 50 some sub-funds	985,389	10,567,852	5,157,450	3,197,172	8,354,622	3,198,620
<b>4612</b> <b>Auxiliary Fees:</b> Bookstore, Housing, Dining Athletics, Public Safety	457,222	4,767,532	1,395,604	2,910,108	4,305,712	919,042
<b>4613</b> <b>Capital Fees:</b> Capital Activity Transfers from HEPC	783,681	6,769,905	122,836	6,843,014	6,965,850	587,736
<b>4614</b> <b>State Grants:</b>	460,404	2,680,545	221,842	2,207,229	2,429,071	711,878
<b>8775</b> <b>Federal Funds:</b>	104,774	971,333	498,632	463,130	961,763	114,344
<b>Grand Total</b>						<b>6,595,851</b>

**Note:**

- Ending Balance = Columns A + B - E
- shaded area funds have a net activity of zero

Fleming Hall YTD Activity                    \$                    20,224,415

**West Virginia State University**  
**Auxiliary Account Activity for February 2014**  
**Fund 4612**

<b>Fund Number</b>	<b>Fund Name</b>	<b>6/30/2013 Fund Balance</b>	<b>2/28/2014 Fund Balance</b>	<b>FY 14 Net Activity</b>
123610	Student Union Operation	(178,865)	(90,268)	\$ 88,597
123710	Housing	(1,324,376)	(1,311,328)	\$ 13,048
123810	Dining Food Services	(624,642)	(624,205)	\$ 437
123980	Athletics Current	(427,673)	(513,035)	\$ (85,362)
123981	Athletic Enhancement Funds	181,285	185,573	\$ 4,288
125180	Faculty Housing	65,636	17,026	\$ (48,610)
125620	Parking	(158,781)	(132,270)	\$ 26,511
129110	Bookstore	2,924,639	3,387,549	\$ 462,910
	<b>Fund 4612 Balance</b>	<b>\$ 457,223</b>	<b>\$ 919,042</b>	<b>\$ 461,819</b>
	Balance in All Funds Report		919,042	