



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

**Date/Time:** 1/23/2014 -- 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 January 23, 2014 Board of Governors meeting

**Notes:**

This is a compliant meeting.

**Meeting was approved : 1/13/2014 4:48:58 PM**

**West Virginia State University Board of Governors  
Finance Committee  
Erickson Alumni Center, Grand Hall  
Minutes  
November 14, 2013**

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

Mr. Salyers, Chair, called the meeting of the West Virginia State University Board of Governors Finance Committee to order at 10:34 a.m.

**Present:** Mr. Salyers, Dr. Smith, Mr. Susman, and Mr. Swingle. Several members of the administration, faculty, and staff were present.

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. Salyers asked for approval of the agenda. Mr. Williams made the motion and it was seconded by Mr. Swingle. The motion passed.

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

Mr. Salyers asked for approval of the minutes of the previous meeting. Mr. Williams made the motion and it was seconded by Mr. Swingle. The motion passed.

5. **University Recommendations and Reports**

5.1 **BOG Budget Reports**

The modified cash basis report was updated and distributed. The budget ended with a modest surplus. In the auxiliary account, \$137,000 is due from Kanawha Valley Community and Technical College and should be resolved by January 2014.

5.2 **Update on Trustee Agreement for Athletic Complex**

The approval for a special revenue bond by the Higher Education Policy Commission is scheduled for December 6, 2013. Mr. Salyers made a motion to recommend approval at the upcoming meeting of the Higher Education Policy Commission. Mr. Swingle seconded the motion. The motion passed.

6. **Next Meeting Date**

January 23, 2014

7. **Adjournment**

With there being no further business, the meeting adjourned at 11:15 a.m.

Respectfully submitted,

Belinda W. Silas  
Office Administrator

**University - E&G Budget**  
**FY 2014 Budget / Actual Expenditures 11/30/13**

	Salaries & Benefits			%	Supplies & Other Services			%	Total			%	Notes
	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									10,657,707	4,476,236	6,181,471	42.00%	
Tuition Revenue									11,180,000	4,835,811	6,344,189	43.25%	
R&D Corp Indirect Funds									427,230	65,654	361,576	15.37%	
<b>Sub Total of Revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>		<b>22,264,937</b>	<b>9,377,701</b>	<b>12,887,236</b>	42.12%	(2.)
Academic Affairs	11,031,558	3,373,717	7,657,841	30.58%	260,726	84,794	175,932	32.52%	11,292,284	3,458,511	7,833,773	30.63%	
Student Affairs	1,360,911	518,296	842,615	38.08%	113,659	52,329	61,330	46.04%	1,474,570	570,625	903,945	38.70%	
President's Area	1,049,664	465,204	584,460	44.32%	792,350	613,752	178,598	77.46%	1,842,014	1,078,956	763,058	58.57%	(4.)
University Relations	1,004,467	380,023	624,444	37.83%	299,167	90,188	208,979	30.15%	1,303,634	470,212	833,422	36.07%	
Phy Fac Net of Transfers	2,410,273	884,629	1,525,644	36.70%	620,229	442,724	177,505	71.38%	3,030,502	1,327,353	1,703,149	43.80%	(3.)
University Advancement	244,762	130,428	114,334	53.29%	103,510	26,982	76,528	26.07%	348,272	157,409	190,863	45.20%	(6.)
Finance	1,427,631	570,056	857,575	39.93%	116,647	123,258	(6,611)	105.67%	1,544,278	693,314	850,964	44.90%	(5.)
College Wide	83,662	0	83,662	0.00%	1,345,721	613,267	732,454	45.57%	1,429,383	613,267	816,116	42.90%	
<b>Sub Total of Expenses</b>	<b>18,612,928</b>	<b>6,322,353</b>	<b>12,290,575</b>	33.97%	<b>3,652,009</b>	<b>2,047,294</b>	<b>1,604,715</b>	56.06%	<b>22,264,937</b>	<b>8,369,647</b>	<b>13,895,290</b>	37.59%	
<b>Grand Total</b>									<b>0</b>	<b>1,008,054</b>			

**Footnotes:**

- (1.) 42% is the target for November activity compared to budgets
- (2.) Revenue clearing account balance of \$287,145. Of this amount 75% or \$215,359 estimated will go to E&G area.
- (3.) Brim Insurance \$47,000, postage \$62,000; repairs \$110,000
- (4.) Athletic Scholarship expense in President's area in October, \$496,000 1st sem; association dues \$45,000
- (5.) Upfront costs for audits of \$66,000 and bank cost for credit card cost of \$19,000
- (6.) New staff cost included in unchanged budget

**University - All Funds**  
**FY 2014 Budget / Actual Expenditures 11/30/13**

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 11/30/2013
<b>0373</b> <b>State Appropriations:</b> For University and Land Grant Match		4,476,236 <u>801,360</u>				
	<b>0</b>	5,277,596	3,280,083	749,622	4,029,705	1,247,891
<b>4611</b> <b>Tuition and Fees:</b> 50 some sub-funds						
	985,389	5,628,387	3,152,298	2,461,396	5,613,694	1,000,083
<b>4612</b> <b>Auxiliary Fees:</b> <i>Bookstore, Housing, Dining</i> <i>Athletics, Public Safety</i>						
	457,222	2,852,911	966,921	1,641,315	2,608,236	701,896
<b>4613</b> <b>Capital Fees:</b> Capital Activity Transfers from HEPC						
	783,681	6,331,738	102,573	6,455,591	6,558,165	557,254
<b>4614</b> <b>State Grants:</b>						
	460,404	1,402,097	179,093	1,305,493	1,484,586	377,915
<b>8775</b> <b>Federal Funds:</b>						
	104,774	577,849	333,367	297,197	630,564	52,059
<b>Grand Total</b>						<b>3,937,097</b>

**Note:**

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

- Fleming Hall Activity: (150,458) 5,752,608 (10,954) 5,707,769 5,696,815 (94,665)

YTD Totals 17,084,259

West Virginia State University  
 Auxiliary Account Activity for November 2013  
 Fund 4612

Fund Number	Fund Name	6/30/2013 Fund Balance	11/30/2013 Fund Balance	FY 14 Net Activity
123610	Student Union Operation	(178,865)	(237,258)	\$ (58,393)
123710	Housing	(1,324,376)	(1,441,095)	\$ (116,719)
123810	Dining Food Services	(624,642)	(324,902)	\$ 299,740
123980	Athletics Current	(427,673)	(535,065)	\$ (107,392)
123981	Athletic Enhancement Funds	181,285	174,343	\$ (6,942)
125180	Faculty Housing	65,636	(455)	\$ (66,091)
125620	Parking	(158,781)	(91,813)	\$ 66,968
129110	Bookstore	2,924,639	3,158,141	\$ 233,502
	<b>Fund 4612 Balance</b>	<b>\$ 457,223</b>	<b>\$ 701,896</b>	<b>\$ 244,673</b>

Balance in All Funds Report

701,896