

**West Virginia University Board of Governors
Finance Committee
March 21, 2012
1:00 p.m. - Grand Hall Erickson Alumni Center**

Agenda

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

- I. Call to Order
- II. Approval of Minutes
- III. Report on most recent YTD Board of Governor's Financial Analysis, including, ytd budget reports noting any variances
- IV. Update regarding peer institution staffing analysis
- V. CTC facility and lease increase
- VI. Potential tuition increase
- VII. **Recommendation to the full Board for approval of tuition and fees increase for FY 2013**
- VIII. Adjournment

**WEST VIRGINIA STATE UNIVERSITY
BOARD OF GOVERNORS
MINUTES OF THE
FINANCE COMMITTEE MEETING
HELD ON JANUARY 26, 2012**

A meeting of the Finance Committee was called to order at 11:15 a.m. on January 26, 2012 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, Mr. Gary Swingle and Vice Chair Mr. L. Vincent Williams. Other Board of Governors present were: Mr. Billy Lipscomb, and Dr. Tom Guetzloff. The meeting was well attended by members of the faculty and staff.

A motion was made by Mr. Gary Swingle to accept the minutes as written. Motion was seconded by Mrs. Millie Booker. Motion carried.

Mr. Jones gave a report on budget numbers of each department showing where we are year-to-date in regards to our projected budgets. Our total year-to-date expenditures are 45.37% of the budget making us ahead of the projections. We had 46.98% in revenue collected as of 12/31/11. Mr. Jones stated that depending on the student population next year, there is a possibility that Gore Hall and Prillerman Hall may not be used. This will save a substantial amount of money in the Physical Facilities budget.

To get a more accurate view of the number of staff and faculty, we will be calling each institution and asking how many acres they have per employee that they attend to, and how many students per faculty is taught and other pertinent questions in order to get a more accurate number of employees that we have in comparison to other WV Colleges and Universities.

Dr. Pelphey gave a report on the Spring 2012 Enrollment to Date. Although we are down in our enrollment this year, we are at the lowest expected decline. We are starting to level off, then we will begin to climb back up. Possibly by Fall 2013, we should start seeing an increase in enrollment. Our current enrollment is 2,905, but that does not include the dual credit students. We do not have the FTE numbers for the Spring Semester as of this date.

Mr. Jones gave an explanation of the funds coming in and the funds going out of the FIMS accounts. These accounts include all E&G funds, auxiliary, and Federal and State grants.

We had received a letter from the HEPC with twelve recommendations for changes that the University should make, i.e. increasing enrollment. Dr. Carter responded to that letter to the Chancellor informing him that of the twelve recommendations, there were only three outstanding. He gave the status of those three informing him that progress was

being made or they had been completed. Mr. Salyers stated that we should send a report to the HEPC informing them of our financial status now that half of the year has been completed.

Mr. Jones informed the group that the online payments that we have instituted has been a great success. We have collected almost \$200,000 in payments. The lines in Ferrell Hall at the Cashiers' are almost non-existent. We are researching that same procedure for the Bookstore where the students can pay for their books online and just come to the Bookstore to pick up their books or we can mail the books to the students. Also, we are examining a process whereby we can rent books to students online and don't even have to be involved in the process but will collect commissions.

The CTC contract expires June 30, 2012 but there is a provision in it that if they can't move out, they will be able to stay quarter-by-quarter and the price is \$400,000 which is essentially the same amount they are paying now. They are required to give us 30-day notification and we have received none to date.

There was discussion regarding the bonds for the housing and it was stated that due to the interest rate, it would be to our advantage to retire the current bonds before issuing bonds for housing. It was also suggested that we look at consolidating the housing bonds with those for Fleming Hall.

Mr. Rowe requested a financial summary to present to the Legislature this session. He asked for one page of bullet points and one page giving the explanation.

With there being no further business, Mr. Swingle made a motion to adjourn the meeting which was seconded by Mr. Rowe. Motion carried. Meeting was adjourned.

Respectfully submitted,



Mary Flores
Administrative Assistant