

**West Virginia State University
Board of Governors
Finance Committee
Meeting Minutes
November 1, 2012**

Chair Larry Salyers called the meeting to order on Thursday, November 1, 2012 in the Grand Hall of the Erickson Alumni Center on the campus of West Virginia State University at 12:42 pm. Committee members present were Mrs. Millie Booker, Mr. Larry Rowe, Mr. Tom Susman, Mr. Gary Swingle, and Mr. Vincent Williams participated by conference call. Other board members in attendance were Dr. Tom Guetzloff, Dr. Ann B. Smith, Dr. John Thralls and Mr. Scotty White. Dr. Brian Hemphill was present along with members of the administration, faculty and staff.

Chair Larry Salyers asked for approval of the agenda and minutes of previous meeting; the motion was made by Mr. Gary Swingle and seconded by Mrs. Millie Booker. The motion passed.

Mr. Melvin Jones, Vice President of Business and Finance reported on the YTD Board of Governors Financial Analysis, YTD Budget Reports, Bond Refinancing, Fleming Hall and Housing RFP Update.

The university is below budget and the auxiliary report has a favorable balance. During a conference call with Moody's, Friday, November 2, our ratings will be maintained or upgraded. Permission to sell bonds will be discussed at a November 9 meeting with HEPC.

Fleming Hall will be open through the season for scheduled events. In the next two weeks, utilities will be relocated and demolition will start. The selected developer for the new dorm is Mantra, Inc. of Miami, FL; Mantra will solicit bids on the entire project; Architectural design will take place between December 2012 and June 2013.

The next meeting is December 6, 2012.

Mr. Salyers moved to adjourn the meeting; Mrs. Booker seconded and the motion passed.

With the business meeting concluded, the meeting adjourned at 1:52 pm.

Respectfully submitted,

Belinda W. Silas
Office Administrator

West Virginia State University
The Board of Governors
Audit Committee
Meeting Minutes
November 1, 2012

A meeting of the Audit Committee was called to order at 11:40 am in the Grand Hall of the Erickson Alumni Center of West Virginia State University by Mr. Larry Salyers, Vice Chair of the Audit Committee. Committee members present were Mrs. Millie Booker, Mr. Larry Rowe, Mr. Tom Susman and Mr. Gary Swingle. Mr. Vince Williams participated via conference call. Other board members in attendance were Dr. Tom Guetzloff, Dr. Ann B. Smith and Mr. Scotty White. Several members of the administration, faculty and staff were present.

Vice Chair Larry Salyers asked for approval of the agenda and minutes of previous meeting; the motion was made by Mr. Rowe and seconded by Mrs. Booker. The motion passed.

The meeting was turned over to Mr. Melvin Jones, Vice President of Business and Finance. Mr. Jones presented the sixteen findings of the Legislative Post Audit on Revenues. All changes and procedures have been executed and reviewed. During the discussion regarding Finding 11, Internal Controls over Faculty/Staff Housing, Mr. Salyer made a motion and Mr. Swingle seconded to discuss Finding 11 at another meeting after the administration had time to create new policies and procedures over faculty/staff housing. Mr. Swingle made a motion to commend Mr. Jones' explanation as good and acceptable. Mr. Susman and Mr. Rowe seconded the motion.

Mrs. Lori Elliott, Assistant Vice President of Business and Finance, updated the Committee on the cash collection points. There are eight designated cash collection points on campus. Three of those only have cash on hand when there are ticket sells for events, football games, etc. There were surprise cash counts at all locations on October 24, 2012 and all cash was properly accounted for.

Cash handling procedures are being updated and will be issued next week. Inquiries were sent to nine local banks regarding use of WVSU's name and FEIN number on outside bank accounts. Responses were received from three banks.

The next meeting is December 6 2012.

With the business meeting concluded, the meeting adjourned at 12:20 pm.

Respectfully submitted,

Belinda W. Silas
Office Administrator