

West Virginia State University Board of Governors
Finance Committee

Date/Time: 6/12/2014 -- 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 June 12, 2014 Board of Governors meeting

Notes:

This is a compliant meeting.

Meeting was approved : 6/2/2014 2:58:02 PM

**West Virginia State University Board of Governors
Finance Committee
Erickson Alumni Center, Grand Hall
May 1, 2014
Minutes**

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

Presiding Officer Williams called the meeting of the West Virginia State University Board of Governors Finance Committee to order at 10:38 a.m.

Present: Ms. Pitchford, Mr. Salyers, Dr. Smith, Mr. Susman, Mr. Swingle, Mr. Williams, and several members of the administration, faculty, and staff were present.

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

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

3. **Review and Approval of Agenda**

Mr. Swingle moved that the agenda be approved as presented. Mr. Susman seconded the motion, and the motion passed.

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

Mr. Swingle made the motion to approve the minutes of the previous meeting, and Mr. Susman seconded the motion. The motion passed.

5. **University Recommendations and Reports**

5.1 **BOG Report for March 2014**

The Committee discussed the March 2014 report, and the University is three-fourths through the fiscal year. Total income is 75.49 percent, and expenses are 70.98 percent; the revenues are on-target, and there is a small surplus at the end of March.

The Judge Damon J. Keith Scholars Hall is on-budget and on-schedule for completion in August. The Gregory V. Monroe Athletic Complex at Dickerson Stadium near Lakin Field broke ground in early April and will be completed in November.

Auxiliary Account Fund 4612

In April, the University received \$29,300 from the Wilson Student Union bonds.

- Dining Food Services is slightly favorable.
- Faculty Housing is returning to a three-year rotation.
- Parking / Security account is improving. Additional parking fees will be received from parking for the OASIS training.
- The Bookstore will continue to improve.

5.2 **Fiscal Year 2015 Budget and 2014-2015 Tuition and Fee Schedule**

Fiscal Year (FY) 2015 includes a 3.5 percent budget cut. FY 2015 budget is a 101.8 percent increase from FY 2014. Tuition will increase five percent, and room and board will increase four percent. The HEPC does not require approval for fee increases less than five percent.

List of New Fees

- Math Course Fee \$30
- Computer Science Course Fee \$30
- Information Literacy Fee
 Combined with Freshman Experience \$30
- Senior Capstone Course \$30
- ID Card Replacement Fee \$20
- Parking Fee
 Adjunct Faculty per course per semester \$9
- Resident Hall Reservation Deposit *non-refundable \$100 (applied to room and board bill)

The Committee recommends a five percent tuition increase and fee schedule to the full Board as proposed.

6. **Next Meeting Date**

June 12, 2014

7. **Adjournment**

With there being no further business, the meeting adjourned at 11:30 a.m.

Respectfully submitted,

Belinda W. Silas
Office Administrator

University - E&G Budget
FY 2014 Budget / Actual Expenditures 04/30/14

	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	10,541,485	0	100.00%	(2.)	16.67%
Tuition Revenue									11,180,000	9,664,263	1,515,737	86.44%		3.11%
R&D Corp Indirect Funds									427,230	139,504	287,726	32.65%		-50.68%
Sub Total of Revenues		0	0			0	0		22,148,715	20,345,252	1,803,463	91.86%		8.52%
Academic Affairs	10,975,580	7,955,987	3,019,593	72.49%	255,726	206,742	48,984	80.85%	11,231,306	8,162,728	3,068,578	72.68%		-10.65%
Student Affairs	1,360,911	1,047,271	313,640	76.95%	105,696	134,115	(28,419)	126.89%	1,466,607	1,181,386	285,221	80.55%		-2.78%
President's Area	1,049,664	937,284	112,380	89.29%	785,342	529,723	255,619	67.45%	1,835,006	1,467,006	368,000	79.95%		-3.39%
University Relations	997,427	736,975	260,452	73.89%	299,167	238,694	60,473	79.79%	1,296,594	975,669	320,925	75.25%		-8.08%
Phy Fac Net of Transfers	2,410,273	1,774,706	635,567	73.63%	603,864	704,337	(100,473)	116.64%	3,014,137	2,479,043	535,094	82.25%		-1.09%
University Advancement	244,762	298,937	(54,175)	122.13%	101,629	55,451	46,178	54.56%	346,391	354,388	(7,997)	102.31%	(3.)	18.98%
Finance	1,427,631	1,104,147	323,484	77.34%	108,308	190,661	(82,353)	176.04%	1,535,939	1,294,808	241,131	84.30%	(4.)	0.97%
College Wide	77,012	3	77,009	0.00%	1,345,721	1,106,576	239,145	82.23%	1,422,733	1,106,579	316,154	77.78%		-5.55%
Sub Total of Expenses	18,543,260	13,855,309	4,687,951	74.72%	3,605,453	3,166,298	439,155	87.82%	22,148,715	17,021,607	5,127,106	76.85%		-6.48%
Grand Total									0	3,323,645			(5.)	

Footnotes:

- (1.) 83.33% is the target for April activity compared to budgets.
- (2.) The original budget has been reduced for the mid-year budget reduction of 1%.
- (3.) University Advancement includes new staff costs that were not included in the budget.
- (4.) Finance FY14 YTD actual supplies & other services includes the upfront costs for audits and credit card costs.
- (5.) The fourth quarter state appropriation was received in April.

University - All Funds
FY 2014 Budget / Actual Expenditures 04/30/14

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 4/30/2014
0373 State Appropriations: For University and Land Grant Match		10,541,485 <u>1,908,000</u>				
	0	12,449,485	7,745,160	1,122,626	8,867,787	3,581,698
4611 Tuition and Fees: 50 some sub-funds	985,389	11,430,961	6,375,765	4,009,044	10,384,808	2,031,542
4612 Auxiliary Fees: Bookstore, Housing, Dining Athletics, Public Safety	457,222	5,479,907	1,824,397	3,828,945	5,653,342	283,786
4613 Capital Fees: Capital Activity Transfers from HEPC	783,681	6,856,893	140,816	7,307,629	7,448,444	192,129
4614 State Grants:	460,404	2,778,445	273,835	2,568,464	2,842,299	396,550
8775 Federal Funds:	104,774	1,092,079	623,502	478,867	1,102,369	94,484
Grand Total						6,580,189

Note:

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

Fleming Hall YTD Activity

\$

20,013,478

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West Virginia State University
Auxiliary Account Activity for April 2014
Fund 4612

Fund Number	Fund Name	6/30/2013 Fund Balance	4/30/2014 Fund Balance	FY 14 Net Activity
123610	Student Union Operation	(178,865)	(161,806)	\$ 17,059
123710	Housing	(1,324,376)	(1,382,308)	\$ (57,932)
123810	Dining Food Services	(624,642)	(721,397)	\$ (96,755)
123980	Athletics Current	(427,673)	(606,112)	\$ (178,439)
123981	Athletic Enhancement Funds	181,285	153,429	\$ (27,856)
125180	Faculty Housing	65,636	(3,347)	\$ (68,983)
125620	Parking	(158,781)	(167,606)	\$ (8,825)
129110	Bookstore	2,924,639	3,172,932	\$ 248,293
	Fund 4612 Balance	\$ 457,223	\$ 283,786	\$ (173,437)
	Balance in All Funds Report		283,786	