

West Virginia State University Board of Governors
Finance Committee

Date/Time: 5/1/2014 -- 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 May 1, 2014 Board of Governors meeting

Notes:

This is a compliant meeting.

Meeting was approved : 4/14/2014 9:12:01 AM

**West Virginia State University Board of Governors
Finance Committee
Erickson Alumni Center, Grand Hall
Minutes
March 20, 2014**

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 10:31 a.m.

Present: Mrs. Jarvis, Dr. Smith, Mr. Susman, and members of the administration.

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. Susman made the motion to approve the agenda and it was seconded by Mr. Swingle. The motion passed.

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

Mr. Susman 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 Report for January and February**

The Committee discussed the January 2014 and February 2014 reports, which were included in the agenda materials. The target is slightly ahead at 66.7% and total income is 73%. Weekly meetings are being held to review the budget.

The Committee also received an update on OASIS, a new statewide system, which is scheduled for implementation in the near future. The system will be more reliable than the current accounting budgeting process and is operates on an accrual basis.

The Committee also received an updated regarding two major construction projects currently occurring on campus. The construction of the Judge Damon J. Keith Scholars Hall is on-budget and on-schedule for completion in August. The Athletic Complex will break ground in early April for completion in November.

The Committee commended Mr. Jones and Mrs. Elliott on their presentations.

6. **Next Meeting Date**
May 1, 2014

7. **Adjournment**
With there being no further business, the meeting adjourned at 11:14 a.m.

Respectfully submitted,

Belinda W. Silas
Office Administrator

University - E&G Budget
FY 2014 Budget / Actual Expenditures 03/31/14

	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.)	-7.3%
Tuition Revenue									11,180,000	9,450,016	1,729,984	84.53%		9.5%
R&D Corp Indirect Funds									427,230	129,637	297,593	30.34%		-44.7%
Sub Total of Revenues		0	0			0	0		22,148,715	16,720,316	5,428,399	75.49%		0.5%
Academic Affairs	10,975,580	7,032,700	3,942,880	64.08%	255,726	124,490	131,236	48.68%	11,231,306	7,157,190	4,074,116	63.73%		-11.3%
Student Affairs	1,360,911	938,716	422,195	68.98%	105,696	116,260	(10,564)	109.99%	1,466,607	1,054,976	411,631	71.93%		-3.1%
President's Area	1,049,664	856,927	192,737	81.64%	785,342	627,775	157,567	79.94%	1,835,006	1,484,702	350,304	80.91%	(3.)	5.9%
University Relations	997,427	668,272	329,155	67.00%	299,167	189,060	110,107	63.20%	1,296,594	857,332	439,262	66.12%		-8.9%
Phy Fac Net of Transfers	2,410,273	1,621,938	788,335	67.29%	603,864	641,142	(37,278)	106.17%	3,014,137	2,263,080	751,057	75.08%		0.1%
University Advancement	244,762	262,308	(17,546)	107.17%	101,629	49,511	52,118	48.72%	346,391	311,820	34,571	90.02%	(4.)	15.0%
Finance	1,427,631	996,004	431,627	69.77%	108,308	167,239	(58,931)	154.41%	1,535,939	1,163,243	372,696	75.73%	(5.)	0.7%
College Wide	77,012	0	77,012	0.00%	1,345,721	1,428,866	(83,145)	106.18%	1,422,733	1,428,866	(6,133)	100.43%	(6.)	25.4%
Sub Total of Expenses	18,543,260	12,376,866	6,166,394	66.75%	3,605,453	3,344,342	261,111	92.76%	22,148,715	15,721,209	6,427,504	70.98%		-4.0%
Grand Total									0	999,107			(7.)	

Footnotes:

- (1.) 75.0% is the target for March 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 (\$37,900), and increases in personnel 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, February, and March.
- (7.) The third quarter allotment was received in January.

University - All Funds
FY 2014 Budget / Actual Expenditures 03/31/14

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 3/31/2014
0373 State Appropriations: For University and Land Grant Match		7,140,663 <u>1,278,360</u>				
	0	8,419,023	6,809,653	1,407,626	8,217,279	201,744
4611 Tuition and Fees: 50 some sub-funds	985,389	11,080,466	5,777,095	3,780,218	9,557,313	2,508,542
4612 Auxiliary Fees: Bookstore, Housing, Dining Athletics, Public Safety	457,222	5,005,035	1,648,845	3,485,085	5,133,930	328,327
4613 Capital Fees: Capital Activity Transfers from HEPC	783,681	6,785,459	140,816	7,032,478	7,173,294	395,845
4614 State Grants:	460,404	2,743,199	247,297	2,265,999	2,513,296	690,307
8775 Federal Funds:	104,774	1,001,492	560,227	466,979	1,027,206	79,059
Grand Total						4,203,824

Note:

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

Fleming Hall YTD Activity

\$

20,274,704

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

Fund Number	Fund Name	6/30/2013 Fund Balance	3/31/2014 Fund Balance	FY 14 Net Activity
123610	Student Union Operation	(178,865)	(151,915)	\$ 26,950
123710	Housing	(1,324,376)	(1,447,511)	\$ (123,135)
123810	Dining Food Services	(624,642)	(620,712)	\$ 3,930
123980	Athletics Current	(427,673)	(574,569)	\$ (146,896)
123981	Athletic Enhancement Funds	181,285	184,237	\$ 2,952
125180	Faculty Housing	65,636	2,370	\$ (63,266)
125620	Parking	(158,781)	(149,898)	\$ 8,883
129110	Bookstore	2,924,639	3,086,325	\$ 161,686
	Fund 4612 Balance	\$ 457,223	\$ 328,327	\$ (128,896)
	Balance in All Funds Report		328,327	