



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

**Date/Time:** 1/29/2015 -- 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 29, 2015 Board of Governors meeting

**Notes:**

This is a compliant meeting.

**Meeting was approved : 1/7/2015 12:34:21 PM**

**West Virginia State University Board of Governors  
Finance Committee  
Erickson Alumni Center, Grand Hall  
Minutes  
October 23, 2014**

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

Committee Chair Salyers called the meeting of the West Virginia State University Board of Governors Finance Committee to order at 10:30 a.m.

**Present:** Mrs. Jarvis, Mr. Konstanty, Mr. Salyers, Mr. Swingle, and Mr. Williams.

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

Mr. Salyers announced the Verification of Appropriate Notification of Public Meeting.

**3. Review and Approval of Agenda**

Mr. Swingle made a motion to approve the agenda, and it was seconded by Mr. Konstanty. The motion carried.

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

Mr. Konstanty made a motion to approve the minutes of the previous meeting, and it was seconded by Mrs. Jarvis. The motion carried.

**5. University Recommendations and Reports**

**5.1 BOG Budget Report for July, August, and September**

Printed reports were distributed to the Committee and an overview was provided by Mr. Jones. Mr. Jones stated that the report for September 30, 2014 was a modified cash basis report, and the total actual revenues are \$5,597,584, representing 24.93% of the 25% target.

Mr. Salyers inquired if the University anticipates a revenue impact from OASIS. Mr. Jones reported some transition issues with the new statewide financial platform. A University employee identified that a portion of the University's revenue from tuition was being posted to a different higher education institution's account. Based on that employee's research, the issue was resolved between the institutions. The error was due to credit card issues, specifically the posting of such transitions.

Mr. Jones continued to explain the budget reduction columns to-date, which reflect reductions totaling \$750,380 in Academic Affairs, Student Affairs, President's Office, University Relations, University Advancement, and Physical Facilities. The University is on target in terms of tuition revenues.

Mr. Jones reported the net activity on the auxiliary account is positive. Housing occupancy is now in the 90 percentile. Mr. Jones advised that housing occupancy has increased from 270 students last fall to 335 students this fall. There is a waiting list for private rooms. Mr. Jones stated that all monies related to the new residence hall, Judge Damon J. Keith Scholars Hall, flow into a holding fund with the Foundation and will remain there until the bond audit. Mr. Swingle advised the Committee to review the housing occupancy rate with caution, because Sullivan Hall is no longer included in the calculation.

Mr. Konstanty noted that the athletics fund is positive. Mr. Jones stated Athletics experienced a \$55,000 budget reduction and plan to raise those funds through private sources by June 30, 2015. The Bookstore is positive and continues to only purchase merchandise as needed.

Mr. Jones reported the gas wells on the University's property provide gas at free and reduced rates for consumption by campus facilities. The gas will be piped in from the first gas well to the other two wells in an effort to reduce energy costs.

Mr. Jones stated that another cost-saving initiative is a review of possible outsourcing of custodial services. A Request for Proposals (RFP) was recently released and bids are being reviewed. It was noted that OASIS has expressed its intent to rent space again during the upcoming semester, Spring 2015.

## **5.2 Update on Monroe Athletic Complex**

Mr. Salyers requested an update on the Gregory V. Monroe Athletics Complex. Mr. Jones reported the target date for occupancy is January 15, 2015. The dedication and ribbon cutting ceremony will be scheduled in late winter or early spring. The facility is now owned by the University, as the funds were already set aside.

## **5.3 Demolition Buildings at Rehabilitation Center**

Mr. Jones reported that debris from the demolished Rehabilitation Center is being hauled away with asbestos being removed from three buildings. State and/or Federal grants will be required for the University to do any renovations. Mr. Williams drew attention to the previous meeting minutes, namely Section 5.4, stating that it was previously discussed that the Chapel, School for the Blind, and the F. Ray Power buildings were to be saved. He asked for the past meeting minutes to reflect the change. Mr. Salyers asked for a motion to amend the minutes. Mr. Swingle made the motion, and Mrs. Jarvis seconded the motion. The motion carried.

## **6. Next Meeting Date** January 29, 2015

**7. Adjournment**

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

Respectfully submitted,

Lee Altieri  
Office Administrator



**University - All Funds**  
**FY 2015 Budget / Actual Expenditures 12/31/14**

Type of Funds	A	B	C	D	E	F
	<b>Beginning Balance</b>	<b>Total Revenue Actual</b>	<b>Salaries &amp; Benefits Actual</b>	<b>Supplies &amp; Other Services Actual</b>	<b>Total Expenses Actual</b>	<b>Ending Balance</b>
	<i>As of July 1, 2014</i>					<i>12/31/2014</i>
<b>0373</b> State Appropriations: For University and Land Grant Match	0	4,359,848 <u>702,824</u> 5,062,672	4,360,677	645,483	5,006,159	56,513
<b>4611</b> Tuition and Fees: 50 some sub-funds	583,849	5,879,087	4,466,243	1,486,783	5,953,026	509,910
<b>4612</b> Auxiliary Fees: Bookstore, Housing, Dining Athletics, Public Safety	247,635	3,519,599	813,799	2,267,379	3,081,179	686,055
<b>4613</b> Capital Fees: Capital Activity Transfers from HEPC	188,488	674,933	0	405,425	405,425	457,996
<b>4614</b> State Grants:	381,099	145,319	73,146	87,416	160,563	365,856
<b>8775</b> Federal Funds:	126,669	803,612	456,467	317,439	773,906	156,375
<b>Grand Total</b>						<b>2,232,704</b>

**Note:**

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

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

Fund Number	Fund Name	6/30/2014 Fund Balance	12/31/2014 Fund Balance	FY 14 Net Activity
2361	Student Union Operation	(186,513)	(100,586)	\$ 85,927
2371 - 2374	Housing	(1,401,010)	(892,014)	\$ 508,996
2381	Dining Food Services	(746,379)	(788,632)	\$ (42,253)
2800	Athletics Current	(675,406)	(653,654)	\$ 21,751
2801 - 2980	Athletic Enhancement Funds	150,095	44,665	\$ (105,430)
2580	Faculty Housing	21,492	49,387	\$ 27,895
2562	Parking	(200,345)	(140,814)	\$ 59,532
2511	Bookstore	3,285,702	3,167,704	\$ (117,998)
	<b>Fund 4612 Balance</b>	<b>\$ 247,635</b>	<b>\$ 686,055</b>	<b>\$ 438,420</b>

Balance in All Funds Report

686,055