

**West Virginia State University Board of Governors**  
**Finance Committee**  
**Erickson Alumni Center, Grand Hall**  
**March 19, 2015**  
**10:30 a.m. – 11:30 a.m.**  
**Agenda**

1. Call to Order and Roll Call – Committee Chair Larry Salyers, presiding
2. Verification of Appropriate Notice of Public Meeting Action 2
3. Review and Approval of Agenda Action 1
4. Review and Approval of Minutes of Previous Meeting Action 3
5. University Recommendations and Reports
  - 5.1. BOG Budget Report Information
6. Reaffirmation of Accreditation by the Higher Learning Commission Information
7. Next Meeting – *April 23, 2015*
8. Adjournment

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

**Date/Time:** 3/19/2015 – 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 March 19, 2015 Board of Governors meeting

**Notes:**

This is a compliant meeting.

**Meeting was approved : 3/4/2015 10:30:39 AM**

**West Virginia State University Board of Governors  
Finance Committee  
Erickson Alumni Center, Grand Hall  
Minutes  
January 29, 2015**

**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. Several members of the administration, faculty, and staff were also present.

**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 December**

Mr. Jones provided an overview of the BOG Budget Report for December, as included in the Committee agenda and full Board book. It was noted that the University's budget includes negative working capital. President Hemphill noted that the University is in the midst of a challenging time due to continued budget cuts from the State of West Virginia, lack of equity in peer funding, and the community and technical college separation and subsequent relocation.

President Hemphill provided historical information regarding the University's cash position, as well as the factors impacting this position and strategies implemented to improve this position. President Hemphill highlighted the November 2013 Budget Efficiency Summit and the recommendations that have been implemented thus far and those recommendations that are still being reviewed. President Hemphill also briefly discussed the growth areas of online education and international student recruitment, which will provide increased revenue for the University moving forward.

Mr. Jones reminded the Board that the University received a \$1.25 million allocation from the State of West Virginia on January 1, 2015, which will adjust the \$13,000 deficit currently showing in the year-to-date section. The general revenue target is 50 percent and performance indicators in the report are based on that percentage. The University's total income is only at 42 percent due to the quarterly allocation not being posted to the books when the report was prepared.

For tuition revenue, Mr. Swingle inquired that the amount should be at 50 percent. Mr. Jones noted that some third party entities do not pay in the same timeframes. Mr. Jones also noted the University experienced increased enrollment in categories that are discounted, and some students have not paid their full balance.

Mr. Jones provided the percentages for all of the areas and noted specific items for Academic Affairs, Student Affairs, and University Relations, which show those areas running ahead in expenses. Mr. Jones advised that athletic scholarships, approximately \$391,000, have not yet posted to the President's Office totals.

For the auxiliary accounts, Mr. Jones noted positive activity in the Student Union Operations account and the Housing account. Mr. Jones advised that the Dining/Food Service account should not be a negative and infrastructure improvements for the cafeteria were posted incorrectly.

Mr. Williams inquired regarding cost projections for new programs. Mr. Jones noted that, as part of the program proposal process, all programs must be self-sustaining or have funds set aside for their development.

Based on the budget discussion and in light of the audit presentation the prior day, Mr. Swingle requested quarterly reports to the Board regarding current ratios reflected in the annual financial statements audit. Mr. Salyers indicated an interest in reviewing additional details regarding the ratios from this year's financial statements audit and updated ratios to reflect the University's revenue and expenditures as of December 31, 2014.

**6. Next Meeting Date**

March 19, 2015

**7. Adjournment**

With there being no further business, the meeting adjourned at 11:15 a.m.

Respectfully submitted,

Ashley Schumaker  
Chief of Staff  
Special Assistant to the President