

West Virginia State University Board of Governors
Finance Committee

Date/Time: 10/23/2014 -- 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 October 23, 2014 Board of Governors meeting

Notes:

This is a compliant meeting.

Meeting was approved : 10/1/2014 4:56:28 PM

**West Virginia State University Board of Governors
Finance Committee
Erickson Alumni Center, Grand Hall
September 4, 2014
Minutes**

1. Call to Order and Roll Call

Mr. Williams called the meeting of the West Virginia State University Board of Governors Finance Committee to order at 10:33 a.m. and presided over the meeting until Mr. Salyers arrived.

Present: Ms. Jarvis, Mr. Konstanty, Mr. Salyers, Mr. Susman, 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. Williams announced the Verification of Appropriate Notice of Public Meeting.

3. Review and Approval of Agenda

Mr. Williams asked for motion to approve the agenda. Mr. Swingle made the motion, and it was seconded by Ms. Jarvis. The motion passed.

4. Review and Approval of Minutes of Previous Meeting

Mr. Williams asked for motion to approve the minutes of the previous meeting as amended. A request was made to amend the minutes to indicate that Mrs. Pitchford was present for the previous meeting. Mr. Williams requested clarification on the arbitration between the University and BridgeValley Community and Technical College (formerly Kanawha Valley Community and Technical College or KVCTC). Mr. Swingle made the motion to approve the minutes for June 12, 2014 as amended, and it was seconded by Mr. Susman. The motion passed.

5. University Recommendations and Reports

5.1 BOG Report for Fiscal Year 2014

Mr. Melvin Jones presented a modified cash report for Fiscal Year 2014. He stated there were several options to balance the E&G budget, and a decision was made to adjust the reporting of faculty salaries. The University had a balance of \$1.4 million accrued in payroll for faculty salaries, which are always paid after the year-end closing. That balance was recorded as a cash transaction, which generated a surplus of \$426,000. Committee discussion was held about the financial operations and changes related to the OASIS system. It was recommended to Mr. Jones to arrange a finance training session for the full Board on the BOG budget reports and overall fund structure.

5.2 BOG Budget Report for Fiscal Year 2015

For July and August, tuition and fee transactions totaled \$985,000 and ended with a balance of \$583,849; the auxiliary transactions totaled \$457,222 and ended with a balance of \$247,635. The Committee requested to receive a breakdown of the auxiliary accounts from the E&G budget report under 4611, 4612, and 4613 at a future meeting.

5.3 Update on Monroe Athletic Complex

The work has been completed in the interior wall and the roof. Construction is scheduled to be completed in early December. It was noted that the building is close to the goal post; however, according to the architects, it fully complies with NCAA regulations.

5.4 Demolition of Buildings at Rehabilitation Center

The West Virginia Department of Environmental Protection visited the site. University officials decided that all of the facilities would be torn down except for the Chapel, shed, and F.E. Power Building. The demolition is being done at no cost to the University. The electricity in the old school will be expensive to replace or remove, and there are no plans at this time to remove any electrical wiring. Mr. Jones said the University may be in a position to remove the wiring if it were to receive external funding, such as federal grant, for the project.

5.5 Draft of Unaudited Financial Statement for Fiscal Year 2014

The Financial Audit (NCAP audit report) will be provided to the auditors, who will make their recommendations before the final report is issued. The Committee requested to have the report presented at a future meeting.

6. Next Meeting Date

October 23, 2014

7. Adjournment

Before adjournment, staff indicated that two gas wells are generating power for the institution. There have been some adjustments, but everything is going according to plan. At this time, the University has two established wells, and the third well is being drilled. With there being no further business, the meeting adjourned at 11:55 a.m.

Respectfully submitted,

Maria Drake
Executive Secretary