

**West Virginia State University Board of Governors  
Finance Committee  
Erickson Alumni Center, Grand Hall  
September 4, 2014  
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 Notification 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 for Fiscal Year 2014 Information 5
  - 5.2 BOG Budget Report for Fiscal Year 2015 (July and August) Information
  - 5.3 Update on Monroe Athletic Complex Information
  - 5.4 Demolition of Buildings at Rehabilitation Center Information
  - 5.5 Draft of Unaudited Financial Statements for Fiscal Year 2014 Information
6. Next Meeting Date – *October 23, 2014*
7. Adjournment

<p style="text-align: center;"><b>West Virginia State University Board of Governors</b> <b><i>Finance Committee</i></b></p>
<p><b>Date/Time:</b> 9/4/2014 -- 10:30 AM</p>
<p><b>Location:</b> West Virginia State University, Erickson Alumni Center, Grand Hall, Institute, WV</p>
<p><b>Purpose:</b> To conduct regular business of the Committee in preparation for the September 4, 2014 Board of Governors meeting</p>
<p><b>Notes:</b> This is a compliant meeting.</p>
<p style="text-align: center;"><b>Meeting was approved : 8/21/2014 4:41:17 PM</b></p>

**West Virginia State University Board of Governors  
Finance Committee  
Erickson Alumni Center, Grand Hall  
June 12, 2014  
Minutes**

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

Mr. Salyers called the meeting of the West Virginia State University Board of Governors Finance Committee to order at 10:31 a.m.

**Present:** Mr. Salyers, Dr. Smith, Mr. Swingle, Mr. Susman, 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 Notice of Public Meeting.

**3. Review and Approval of Agenda**

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

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

Mr. Swingle asked for clarification on Item 5 under the Auxiliary Account section that states, "In April, the University received \$29,300 from the Wilson Student Union bonds." Through Committee discussion, there was a consensus to amend the statement to clarify that the University received \$29,300 from the Kanawha Valley Community and Technical College for their portion of the debt service on the Wilson Student Union bonds. Mr. Williams made a motion to approve the minutes of the previous meeting as amended, and Mr. Swingle seconded the motion. The motion passed.

**5. University Recommendations and Report**

**5.1 BOG Budget Report for April and May**

The April 2014 budget report was included in the agenda packet. Copies of the May 2014 budget report were distributed and discussed by the Committee. The total income is 93.43 percent, and expenses are 84.23 percent; the revenues are ahead of the target, and there is a small surplus at the end of May.

**Auxiliary Accounts**

- Student Union Operations should improve after the Arbitration hearing.
- Dining Food Services has stabilized.
- Parking/Security account continues to improve.
- Faculty Housing is expected to improve with new occupancies.
- The Bookstore continues to have positive net activity.

**6. Next Meeting Date**  
September 4, 2014

**7. Adjournment**

With there being no further business, the meeting adjourned at 11:01 p.m.

Respectfully submitted,

Belinda W. Silas  
Office Administrator

**University - E&G Budget**  
**FY 2014 Budget / Actual Expenditures 06/30/14**

	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%	(1.)	0.00%
Tuition Revenue									11,180,000	10,110,090	1,069,910	90.43%	(2.)	-9.57%
R&D Corp Indirect Funds									427,230	207,877	219,353	48.66%		-51.34%
<b>Sub Total of Revenues</b>		<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>		<b>22,148,715</b>	<b>20,859,453</b>	<b>1,289,262</b>	94.18%		-5.82%
Academic Affairs	10,975,580	10,159,332	816,248	92.56%	255,726	200,639	55,087	78.46%	11,231,306	10,359,971	871,335	92.24%	(3.)	-7.76%
Student Affairs	1,360,911	1,256,228	104,683	92.31%	105,696	142,305	(36,609)	134.64%	1,466,607	1,398,533	68,074	95.36%		-4.64%
President's Area	1,049,664	1,101,353	(51,689)	104.92%	785,342	520,175	265,167	66.24%	1,835,006	1,621,528	213,478	88.37%		-11.63%
University Relations	997,427	876,893	120,534	87.92%	299,167	281,217	17,950	94.00%	1,296,594	1,158,110	138,484	89.32%		-10.68%
Phy Fac Net of Transfers	2,410,273	1,789,635	620,638	74.25%	603,864	818,158	(214,294)	135.49%	3,014,137	2,607,793	406,344	86.52%		-13.48%
University Advancement	244,762	369,061	(124,299)	150.78%	101,629	61,575	40,054	60.59%	346,391	430,635	(84,244)	124.32%	(4.)	24.32%
Finance	1,427,631	1,315,480	112,151	92.14%	108,308	237,307	(128,999)	219.10%	1,535,939	1,552,787	(16,848)	101.10%	(5.)	1.10%
College Wide	77,012	0	77,012	0.00%	1,345,721	1,303,727	41,994	96.88%	1,422,733	1,303,727	119,006	91.64%		-8.36%
<b>Sub Total of Expenses</b>	<b>18,543,260</b>	<b>16,867,983</b>	<b>1,675,277</b>	<b>90.97%</b>	<b>3,605,453</b>	<b>3,565,103</b>	<b>40,350</b>	<b>98.88%</b>	<b>22,148,715</b>	<b>20,433,086</b>	<b>1,715,627</b>	<b>92.25%</b>		-7.75%
<b>Grand Total</b>									<b>0</b>	<b>426,367</b>			(6.)	

**Footnotes:**

- (1.) 100.00% is the target for June activity compared to budgets.
- (2.) The original budget has been reduced for the mid-year budget reduction of 1%.
- (3.) Salaries & benefits for Academic Affairs is \$11,275,798 for the year, or 102.74% of the salaries & benefits budget. The July and August gross wages for nine month faculty totaling \$1,116,466 were subtracted from this total for this fiscal year and will be expensed in July and August on this report. As such, adjusted salaries & benefits for Academic Affairs is \$10,159,332. This is a change in accounting method from previous year's BOG reports and will not be reflected in the University's general ledger.
- (4.) University Advancement FY14 YTD actual salaries & benefits includes 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.) The fourth quarter state appropriation was received in April.

8/27/2014  
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BOG Report 06 30 14

**University - All Funds**  
**FY 2014 Budget / Actual Expenditures 06/30/14**

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 6/30/2014
0373 State Appropriations: For University and Land Grant Match		10,541,485 <u>1,908,000</u>				
	0	12,449,485	10,721,414	1,728,071	12,449,485	0
4611 Tuition and Fees: 50 some sub-funds						
	985,389	12,183,724	7,733,458	4,851,806	12,585,264	583,849
4612 Auxiliary Fees: Bookstore, Housing, Dining Athletics, Public Safety						
	457,222	5,929,538	1,947,854	4,191,271	6,139,124	247,635
4613 Capital Fees: Capital Activity Transfers from HEPC						
	783,681	7,194,835	136,854	7,653,174	7,790,028	188,488
4614 State Grants:						
	460,404	2,877,922	323,066	2,634,162	2,957,227	381,099
8775 Federal Funds:						
	104,774	1,338,980	736,924	580,161	1,317,084	126,669
<b>Grand Total</b>						<b>1,527,741</b>

**Note:**

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

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BOG Report 06 30 14

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

Fund Number	Fund Name	6/30/2013 Fund Balance	6/30/2014 Fund Balance	FY 14 Net Activity
123610	Student Union Operation	(178,865)	(186,513)	\$ (7,648)
123710	Housing	(1,324,376)	(1,401,010)	\$ (76,634)
123810	Dining Food Services	(624,642)	(746,379)	\$ (121,737)
123980	Athletics Current	(427,673)	(675,406)	\$ (247,733)
123981	Athletic Enhancement Funds	181,285	150,095	\$ (31,190)
125180	Faculty Housing	65,636	21,492	\$ (44,144)
125620	Parking	(158,781)	(200,345)	\$ (41,564)
129110	Bookstore	2,924,639	3,285,702	\$ 361,063
	<b>Fund 4612 Balance</b>	<b>\$ 457,223</b>	<b>\$ 247,635</b>	<b>\$ (209,588)</b>
Balance in All Funds Report			247,635	

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BOG Report 06 30 14