

**West Virginia State University Board of Governors
Finance Committee
Erickson Alumni Center, Grand Hall
April 28, 2016
10:30 a.m. – 11:30 a.m.
Agenda**

- | | | | |
|--|-------------|--|---|
| 1. Call to Order and Roll Call – Committee Chair Tom Susman, 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 – February and March | Information | | |
| 5.2 Fiscal Year 2017 Budget and 2016-17 Tuition and Fee Schedule | Action | | |
| 6. Next Meeting Date – <i>June 16, 2016</i> | | | |
| 7. Adjournment | | | |

West Virginia State University Board of Governors
Finance Committee

Date/Time: 4/28/2016 -- 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 April 28, 2016 Board of Governors meeting

Notes:

This is a compliant meeting.

Meeting was approved : 4/4/2016 10:05:35 AM

West Virginia State University Board of Governors
Finance Committee
Erickson Alumni Center, Grand Hall
March 17, 2016
Minutes

1. Call to Order and Roll Call

Mr. Susman called the meeting of the West Virginia State University Board of Governors Finance Committee meeting to order at 9:30 a.m.

Present: Mr. Konstanty, Dr. Smith, Mrs. Squirts, Mr. Swingle, and Mr. Susman. Several members of the administration, faculty, and staff were present.

2. Verification of Appropriate Notice of Public Meeting

Mr. Susman announced the Verification of the Appropriate Notice of Public Meeting.

3. Review and Approval of Agenda

Mr. Susman asked for approval of the agenda. Mr. Swingle made the motion, and it was seconded by Dr. Smith. The motion passed.

4. Review and Approval of Minutes of Previous Meeting

Mr. Susman asked for approval of the minutes of the previous meeting. Dr. Smith made the motion, and it was seconded by Mr. Konstanty. The motion passed.

5. University Recommendations and Reports

5.1 BOG Budget Report – January and February

Vice President for Business and Finance Melvin Jones presented the January BOG Budget Report. He reported that the Modified Cash Report is roughly at 60 percent, and the target goal is 58.3 percent. Revenue is ahead of pace, which includes budget cuts; however, a 100 percent target was expected. Mr. Swingle inquired as to what was included in “Other Revenue.” Mr. Jones explained that “Other Revenue” is a combination of OASIS rent, course fees, and ESL program revenue, which is currently at 40 percent of the projected revenue. Mr. Susman stated the need for strategic discussion regarding the budget, which will be included as part of the upcoming meeting.

Mr. Jones provided a year-to-year comparison from January 1, 2015 to January 1, 2016 for auxiliary activity in a cash basis report. He noted that the University is awaiting receipt of one-third of the quarterly allotment from BridgeValley Community and Technical College. Fees from January have not been recorded yet. Additionally, athletic aid has not been factored into the housing accounts; therefore

the percentages may not be accurately reflected. Mr. Jones expressed that Nate Burton, the University's new Athletic Director, has developed and presented a plan to the administration in order to reduce the deficit over time. Mr. Burton has been working diligently to obtain sponsorships and donations, which have been quite successful to date.

Mr. Jones also noted that there are some vacancies in Faculty Housing, but none that will create a financial burden. Mr. Susman inquired about the residence halls. Mr. Jones responded that Scholars Hall is full, and Sullivan Hall is operating at minimal cost.

6. Next Meeting Date

April 28, 2016

7. Adjournment

With there being no further business, Dr. Smith motioned to adjourn the meeting, and it was seconded by Mr. Konstanty. The motion passed. The meeting adjourned at 9:57 a.m.

Respectfully submitted,

Natasha Tyson
Executive Administrative Assistant