

**West Virginia State University Board of Governors  
Finance Committee  
Erickson Alumni Center, Grand Hall  
October 29, 2015  
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 – August and September Information
6. Next Meeting Date – *December 11, 2015*
7. Adjournment

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

**Date/Time:** 10/29/2015 -- 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 October 29, 2015 Board of Governors meeting

**Notes:**

This is a compliant meeting.

**Meeting was approved : 10/15/2015 2:30:08 PM**

**West Virginia State University Board of Governors  
Finance Committee  
Erickson Alumni Center, Grand Hall  
Minutes  
September 10, 2015**

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

Dr. Smith called the meeting of the West Virginia State University Board of Governors Finance Committee meeting to order at 10:32 a.m.

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

**2. Election of Committee Chair**

Dr. Smith opened the floor for nominations for Committee Chair. Mr. Swingle motioned to nominate Mr. Susman, and Mr. Konstanty seconded the motion. The motion passed, and Mr. Susman presided over the remainder of the meeting.

**3. Election of Presiding Officer in Absence of Committee Chair**

Mr. Susman opened the floor for nominations for Presiding Officer in Absence of Committee Chair. Dr. Smith nominated Mr. Swingle, and Mr. Williams seconded the motion. The motion passed.

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

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

**5. Review and Approval of Agenda**

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

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

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

**7. University Recommendations and Reports**

**7.1 BOG Budget Report – Fiscal Year 2015 (Ending June 30, 2015)**

Mr. Melvin Jones presented a modified cash report for Fiscal Year 2015 ending June 30, 2015. The University ended the year with a small surplus and income was at 94 percent and other income (e.g. OASIS, online course fees, etc.) were also added throughout the year. Mr. Jones provided the percentages for all of the areas: Academic Affairs (100.02 percent), Student Affairs (146.28 percent), President's Office (73.14 percent), University Relations (101.32 percent),

Physical Facilities (106.34 percent), University Advancement (99.84 percent), Finance (119.30 percent), and College Wide (76.07 percent). He referred to various footnotes for several of the areas. Mr. Jones also stated that these are revised budgets after the cut that was implemented last year. Mr. Susman inquired about the 88.27 percent tuition revenue; Mr. Jones stated, although the University is on a cash basis, there are many outstanding tuition payments that will come in and be applied toward those balances. President Hemphill noted that 92 percent of the outstanding balances were collected last year, which is the norm for the University's collections.

For June 30, 2015 auxiliary accounts, Student Union Operation had a net favorable cash flow of \$155,572. Housing had positive net activity of \$536,184; Dining Food Services will be reviewed in terms of the unfavorable deficit. Athletics and Faculty Housing continue to have a deficit, but the accounts are trending more positively. Parking ended with positive net activity of \$212,565. Mr. Jones said Business and Finance staff would also be reviewing the Bookstore to identify why the balance is declining. Through Committee discussion, Mr. Jones was asked to work with his staff to review the accounts with larger overruns and provide an update at the October meeting

## **7.2 BOG Budget Report – July**

Mr. Jones said the August report could not be provided because staff did not receive the correct report from the old state payroll system. For the July report, Mr. Jones said there is not much tuition revenue since the fall semester has not begun. Tuition revenue is at 10.74 percent and the target is 2.14 percent, and the other additional revenue pushed the University above the target. He stated the majority of expenses are in line and total spending is at 5.31 percent and the target is 8.33 percent. Committee discussion was held about the budgeting process and possible ways to make better projections in the future. Mr. Susman asked if there are new tuition projections based on enrollment, and Mr. Jones said once the University has a headcount after the census, staff will be able to do those calculations. The first disbursement of tuition was on August 26, 2015 and will show in the next BOG Budget Report. President Hemphill stated the University is up in terms of enrollment and credit-hour production, which will help with the budget.

For the auxiliary accounts, Mr. Jones said they are as expected for this time of year due to no fees yet being collected. Further Committee discussion was held on auxiliary accounts, particularly Athletics. President Hemphill stated that Kristi Williams has been meeting with Sean Loyd weekly about Athletics' budgets and they have found that as the University has made changes in the budgets, some Athletics' expenses were never adjusted in the system. President Hemphill applauded Mrs. Williams for her work in reviewing accounts and determining

issues that are now being addressed and said he expects to see modest improvements this year.

**8. Next Meeting Date**

October 29, 2015

**9. Adjournment**

With there being no further business, Mr. Swingle made a motion to adjourn the meeting, and it was seconded by Mr. Konstanty. The motion passed. The meeting adjourned at 11:27 a.m.

Respectfully submitted,

Crystal Walker  
Executive Assistant to the President  
Campus Events Coordinator