

West Virginia State University Board of Governors
Finance Committee
Erickson Alumni Center, Grand Hall
April 27, 2017
10:00 a.m. – 11:00 a.m.
Agenda

1. Call to Order and Roll Call – Mr. Gary Swingle presiding in absence of Chair
2. Verification of Appropriate Notice of Public Meeting 2
3. Review and Approval of Agenda 1
4. Review and Approval of Minutes of Previous Meeting 3
5. University Recommendations and Reports
 - 5.1 BOG Budget Report for March 5
 - 5.2 Fiscal Year 2018 Budget and 2017-18 Tuition & Fee Schedule
6. Next Meeting Date – *June 15, 2017*
7. Adjournment

West Virginia State University
Finance Committee

Date/Time: 4/27/2017 -- 10:00 AM

Location:

West Virginia State University
Erickson Alumni Center
Grand Hall
Institute, WV

Purpose: To conduct the regular business of the Committee in preparation for the April 27, 2017 Board of Governors meeting.

Notes:

This is a compliant meeting.

Meeting was approved: 4/19/2017 10:33:02 AM

**West Virginia State University Board of Governors
Finance Committee
Erickson Alumni Center, Grand Hall
Minutes
March 16, 2017**

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 10:30.

Present: Mr. Lipscomb, Dr. Smith, Mr. Swingle, Mr. Williams, Mr. C. Jones, and Mrs. Squirts. 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. Mr. Williams asked for approval of the notice of public meeting. Dr. Smith made the motion, and it was seconded by Mr. Lipscomb.

3. Review and Approval of Agenda

Mr. Williams asked to amend the agenda to add the approval of the renovations of the former rehabilitation center and the approval of the utility easement for the former rehabilitation property. Mr. Williams asked for approval of the agenda as amended. Mr. C. Jones moved to accept the agenda as amended, and Dr. Smith seconded that motion. The motion passed.

4. Review and Approval of Minutes of Previous Meeting

Mr. Williams asked for approval of the minutes of the previous meeting. Mr. C. Jones made the motion, and it was seconded by Mrs. Squirts. The motion passed.

5. University Recommendations and Reports

5.1 BOG Budget Report – Yearend BOG Report

Mr. Melvin Jones addressed the Board with a revised format of the E&G report to include the non-E&G items and a new report that is the total E&G report. The target this year is 58.33 percent University's budget. A total of 64.58 percent of the University's revenue is from appropriation of general funds. There was a total of 59.15 percent as of January 31, 2017, which places us slightly ahead of budget. Committee discussion was held on the financial reporting of the University and how the information is presented to the Board.

Mr. M. Jones presented the All Funds Account report. As of January 1, 2017, the total revenue was \$25.4 million with total expenses at \$21.78 million, which is ahead of budget. Dr. Smith commented about the information tweeted in regard to the budget town hall meeting that President Jenkins had with the faculty and staff. Mr. Williams expressed that he was pleased to hear the plans moving forward in regard to the budget. Dr. Smith said the plan addresses what the auditors had mentioned in regard to retention. Mr. C. Jones added that he was glad to hear the items President Jenkins presented as it is a plan he had been looking for. Mr. C. Jones asked for the estimated timeframe to bring this plan to the Committee. President Jenkins said any plans would not go into effect until next year or fall 2018.

Mr. Williams asked if there was any information regarding the approval of the renovation of the rehabilitation center. Mr. M. Jones stated that the F. Ray Power building is looking to be rehabbed for the Research & Development Corp., but must have approval from HEPC because the project cost exceeds \$1 million. The USDA will be funding the project. The approval of the Committee and full Board is needed in order to take the renovation project before the HEPC for approval. Mr. Williams asked for a motion to approve the renovation and make a recommendation to the full Board. Dr. Smith made the motion, and Mrs. Squirts seconded that motion. The motion passed.

Mr. Williams said AEP needs a utility easement in order to relocate the poles to supply electricity to the rehab property. He asked for a motion to approve the utility easement. Mr. Swingle made a motion, it was seconded by Dr. Smith. The motion passed.

6. Next Meeting Date

April 27, 2017

7. Adjournment

With there being no further business, Mr. Williams asked for a motion to adjourn the meeting. Mr. Swingle made a motion to adjourn, and it was seconded by Mr. Lipscomb. The motion passed. The meeting adjourned at 11:40 a.m.

Respectfully submitted

Natasha Tyson
Executive Administrative Assistant
Business & Finance

University - All Funds
FY 2017 Budget / Actual Expenditures 3/31/17

Type of Funds	A	B	C	D	E	F
	Beginning Balance As of July 1, 2016	Total Revenue Actual	Salaries & Benefits Actual	Supplies & Other Services Actual	Total Expenses Actual	Ending Balance 3/31/2017
0373 State Appropriations: For University and Land Grant Match	0	6,501,997 <u>1,029,394</u> 7,531,391	7,265,768	228,137	7,493,905	37,486
4611 Tuition and Fees: 50 some sub-funds	378,302	12,808,556	6,876,188	5,142,605	12,018,793	1,168,065
4612 Auxiliary Fees: Bookstore, Housing, Dining Athletics, Public Safety	33,116	4,364,377	1,151,685	3,115,680	4,267,364	130,129
4613 Capital Fees: Capital Activity Transfers from HEPC	647,834	643,144	0	1,120,353	1,120,353	170,625
4614 State Grants:	487,316	382,299	126,487	140,170	266,657	602,958
8775 Federal Funds:	190,989	987,273	678,364	440,532	1,118,896	59,366
Grand Total						2,168,629

Note:

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

**West Virginia State University
Auxiliary Account Activity for March 2017
Fund 4612**

Fund Number	Fund Name	6/30/2016 Fund Balance	3/31/2017 Fund Balance	FY 17 Net Activity
2361	Student Union Operation	(246,743)	(354,342)	\$ (107,600)
2371 - 2374	Housing	(1,436,033)	(2,113,855)	\$ (677,822)
2381	Dining Food Services	(392,491)	633,409	\$ 1,025,900
2800	Athletics Current	(1,102,780)	(1,332,003)	\$ (229,223)
2801 - 2980	Athletic Enhancement Funds	47,795	25,154	\$ (22,641)
2580	Faculty Housing	46,294	41,880	\$ (4,415)
2562	Parking	(54,447)	(60,221)	\$ (5,774)
2511	Bookstore	3,171,521	3,290,108	\$ 118,587
	Fund 4612 Balance	\$ 33,116	\$ 130,129	\$ 97,013
	Balance in All Funds Report		130,129	