West Virginia State University Board of Governors Finance Committee Friekson Alumni Contex Crond Hell

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 March5.2 Fiscal Year 2018 Budget and 2017-18 Tuition & Fee Schedule	5
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 Budget - All Funds

FY 2017 Budget / Actual Expenditures 3/31/2017

	Salaries & Benefits] [Supplies & Other Services						Total			Notes					
	FY17 Budget	Budget Reduction	Revised FY17 Budget	Fiscal YTD Actual	Difference	%	FY17 Budget	Budget Reduction	Revised FY17 Budget	Fiscal YTD Actual	Difference	%	FY17 Budget	Budget Reduction	Revised FY17 Budget	Fiscal YTD Actual	Difference	Actual %	Target % 75.00%
	Buuget	Reduction	Buuget	Actual	Difference	/0	Buuget	Reduction	Buuget	Actual	Difference	/0	buuget	Reduction	buuget	Actual	Difference		75.00%
State Appropriations													10,003,071	(200,061)	9,803,010	6,501,997.00	3,301,013	66.33%	-8.67%
E&G Tuition													11,462,394		11,462,394	9,346,500.95	2,115,893	81.54%	6.54%
Academic Affairs													3,220,924		3,220,924	2,844,015	376,909	88.30%	13.30%
Student Affairs													6,364,247		6,364,247	3,579,038	2,785,209	56.24%	-18.76%
President's Area													2,397,247	(31,699)	2,365,548	1,580,163	785,385	66.80%	-8.20%
University Relations													87,540		87,540	78,741	8,799	89.95%	14.95%
Phy Fac Net of Transfers													1,216,000		1,216,000	866,313	349,687	71.24%	-3.76%
University Advancement													0		0	0	0		
Finance													2,616,000		2,616,000	3,102,731	(486,731)	118.61%	43.61%
College Wide													0		0	0	0	#DIV/0!	#DIV/0!
Sub Total of Revenues													37,367,423	(231,760)	37,135,663	27,899,499	9,236,164	75.13%	0.13%
Academic Affairs	12,391,673		12,391,673	9,515,947	2,875,726	76.79%	2,243,411		2,243,411	1,248,840	994,571	55.67%	14,635,084	0	14,635,084	10,764,788	3,870,296	73.55%	-1.45%
Student Affairs	2,227,699		2,227,699	1,451,803	775,896	65.17%	6,223,944		6,223,944	2,431,903	3,792,041	39.07%	8,451,643	0	8,451,643	3,883,706	4,567,937	45.95%	-29.05%
President's Area	2,241,708		2,241,708	1,621,712	619,996	72.34%	2,869,816		2,869,816	1,912,051	957,765	66.63%	5,111,524	0	5,111,524	3,533,764	1,577,760	69.13%	-5.87%
University Relations	361,135		361,135	264,468	96,667	73.23%	109,558		109,558	123,172	(13,614)	112.43%	470,693	0	470,693	387,640	83,053	82.36%	7.36%
Phy Fac Net of Transfers	113,523		113,523	1,196,452	(1,082,929)	1053.93%	3,139,108		3,139,108	3,737,057	(597,949)	119.05%	3,252,631	0	3,252,631	4,933,509	(1,680,878)	151.68%	76.68%
University Advancement	422,549		422,549	388,138	34,411	91.86%	92,210		92,210	58,695	33,515	63.65%	514,759	0	514,759	446,833	67,927	86.80%	11.80%
Finance	2,375,701		2,375,701	1,634,382	741,319	68.80%	1,901,494		1,901,494	1,515,006	386,488	79.67%	4,277,195	0	4,277,195	3,149,388	1,127,807	73.63%	-1.37%
College Wide	0		0	21,972	(21,972)	#DIV/0!	1,436,000		1,436,000	1,081,542	354,458	75.32%	1,436,000	0	1,436,000	1,103,513	332,487	76.85%	1.85%
Sub Total of Expenses	20,133,988	0	20,133,988	16,094,874	4,039,114	79.94%	18,015,541	0	18,015,541	12,108,267	5,907,274	67.21%	38,149,529	0	38,149,529	28,203,140	9,946,389	73.93%	-1.07%
Grand Total													(782,106)	(231,760)	(1,013,866)	(303.642)	(710,224)		
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Footnotes:

<u>University Budget - E&G Funds Only</u> FY 2017 Budget / Actual Expenditures 3/31/2017

			Salaries & Benefit	S				Sup	plies & Other Serv	ices]			Total				Notes
	FY17 Budget	Budget Reduction	Revised FY17 Budget	Fiscal YTD Actual	Difference	%	FY17 Budget	Budget Reduction	Revised FY17 Budget	Fiscal YTD Actual	Difference	%	FY17 Budget	Budget Reduction	Revised FY17 Budget	Fiscal YTD Actual	Difference	Actual %	Target % 75.00%
Academic Affairs													10,003,071	(200,061)	9,803,010	6,501,997	3,301,013	66.33%	-8.67%
Student Affairs													0		0	0	0	#DIV/0!	#DIV/0!
President's Area													1,584,947	(31,699)	1,553,248	1,029,394	523,854	66.27%	-8.73%
University Relations													0		0	0	0	#DIV/0!	#DIV/0!
Phy Fac Net of Transfers													0		0	9,423	(9,423)	#DIV/0!	#DIV/0!
University Advancement													0		0	0	0		
Finance													0		0	1,754	(1,754)	#DIV/0!	#DIV/0!
College Wide													11,462,394		11,462,394	9,346,501	2,115,893	81.54%	6.54%
Sub Total of Revenues													23,050,412	(231,760)	22,818,652	16,889,070	5,929,582	74.01%	-0.99%
Academic Affairs	11,343,791		11,343,791	8,471,959	2,871,832	74.68%	290,537		290,537	169,616	120,921	58.38%	11,634,328	0	11,634,328	8,641,575	2,992,753	74.28%	-0.72%
Student Affairs	1,432,622		1,432,622	992,187	440,435	69.26%	117,771		117,771	(546,678)	664,449	-464.19%	1,550,393	0	1,550,393	445,510	1,104,883	28.74%	-46.26%
President's Area	1,801,866		1,801,866	1,191,957	609,910	66.15%	2,384,534		2,384,534	1,498,388	886,146	62.84%	4,186,400	0	4,186,400	2,690,345	1,496,055	64.26%	-10.74%
University Relations	361,135		361,135	254,931	106,204	70.59%	66,094		66,094	42,984	23,110	65.03%	427,229	0	427,229	297,915	129,314	69.73%	-5.27%
Phy Fac Net of Transfers	0		0	288,128	(288,128)	#DIV/0!	994,120		994,120	910,739	83,381	91.61%	994,120	0	994,120	1,198,867	(204,747)	120.60%	45.60%
University Advancement	422,549		422,549	297,402	125,147	70.38%	88,510		88,510	57,972	30,538	65.50%	511,059	0	511,059	355,373	155,686	69.54%	-5.46%
Finance	1,408,819		1,408,819	1,090,489	318,330	77.40%	249,433		249,433	173,510	75,923	69.56%	1,658,252	0	1,658,252	1,263,999	394,253	76.22%	1.22%
College Wide	0		0	21,972	(21,972)	#DIV/0!	1,436,000		1,436,000	1,081,542	354,458	75.32%	1,436,000	0	1,436,000	1,103,513	332,487	76.85%	1.85%
Sub Total of Expenses	16,770,782	0	16,770,782	12,609,025	4,161,757	75.18%	5,626,999	0	5,626,999	3,388,072	2,238,927	60.21%	22,397,781	0	22,397,781	15,997,097	6,400,684	71.42%	-3.58%
Grand Total													652,631	(231,760)	420,871	891,972	(471,101)		

Footnotes:

4/21/2017 Prepared by AG/KW Phone: 304-766-3026

University Budget - Non E&G Funds

FY 2017 Budget / Actual Expenditures 3/31/2017

			Salaries & Benefit]			Supplies & Other Services			1			Total				Notes
	FY17	Budget Reduction	Revised FY17	Fiscal YTD Actual	Difference	%	FY17	Budget	Revised FY17	Fiscal YTD Actual	Difference	%	FY17 Budget	Budget Reduction	Revised FY17	Fiscal YTD Actual	Difference	Actual %	Target % 75.00%
	Budget	Reduction	Budget	Actual	Difference	%	Budget	Reduction	Budget	Actual	Difference	%	Buaget	Reduction	Budget	Actual	Difference		75.00%
Academic Affairs													3,220,924		3,220,924	2,844,015	376,909	88.30%	13.30%
Student Affairs													6,364,247		6,364,247	3,579,038	2,785,209	56.24%	-18.76%
President's Area													812,300		812,300	550,769	261,531	67.80%	-7.20%
University Relations													87,540		87,540	78,741	8,799	89.95%	14.95%
Phy Fac Net of Transfers													1,216,000		1,216,000	856,889	359,111	70.47%	-4.53%
University Advancement													0		0	0	0		
Finance													2,616,000		2,616,000	3,100,976	(484,976)	118.54%	43.54%
College Wide													0		0	0	0	#DIV/0!	#DIV/0!
Sub Total of Revenues													14,317,011	0	14,317,011	11,010,429	3,306,582	76.90%	1.90%
Academic Affairs	1,047,882		1,047,882	1,043,988	3,894	99.63%	1,952,874		1,952,874	1,079,225	873,649	55.26%	3,000,756	0	3,000,756	2,123,213	877,543	70.76%	-4.24%
Student Affairs	795,077		795,077	459,616	335,461	57.81%	6,106,173		6,106,173	2,978,581	3,127,592	48.78%	6,901,250	0	6,901,250	3,438,197	3,463,053	49.82%	-25.18%
President's Area	439,842		439,842	429,756	10,086	97.71%	485,282		485,282	413,663	71,619	85.24%	925,124	0	925,124	843,419	81,705	91.17%	16.17%
University Relations	0		0	9,537	(9,537)	#DIV/0!	43,464		43,464	80,188	(36,724)	184.49%	43,464	0	43,464	89,725	(46,261)	206.43%	131.43%
Phy Fac Net of Transfers	113,523		113,523	908,324	(794,801)	800.12%	2,144,988		2,144,988	2,826,318	(681,330)	131.76%	2,258,511	0	2,258,511	3,734,642	(1,476,131)	165.36%	90.36%
University Advancement	0		0	90,736	(90,736)	#DIV/0!	3,700		3,700	723	2,977	19.54%	3,700	0	3,700	91,459	(87,759)	2471.87%	2396.87%
Finance	966,882		966,882	543,893	422,989	56.25%	1,652,061		1,652,061	1,341,496	310,565	81.20%	2,618,943	0	2,618,943	1,885,389	733,554	71.99%	-3.01%
College Wide	0		0	0	0	#DIV/0!	0		0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!	#DIV/0!
Sub Total of Expenses	3,363,206	0	3,363,206	3,485,849	(122,643)	103.65%	12,388,542	0	12,388,542	8,720,195	3,668,348	70.39%	15,751,748	0	15,751,748	12,206,043	3,545,705	77.49%	2.49%
Grand Total													(1,434,737)	0	(1,434,737)	(1,195,614)	(239,123)		

Footnotes:

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

Type of Funds	Α	В	C	D	E	F
	Beginning Balance	Total Revenue Actual	Salaries & Benefits Actual	Supplies & Other Services Actual	Total Expenses Actual	Ending Balance
0070	As of July 1, 2016					3/31/2017
0373						
State Appropriations:		/ 501 007				
For University and Land Grant Match		6,501,997				
Land Grant Match		<u>1,029,394</u>				
	0	7,531,391	7,265,768	228,137	7,493,905	37,486
4611		7,001,071	7,200,1.00	220,107	,,,,,,,,	077100
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
0775						
8775						
Federal Funds:	190,989	987,273	678,364	440,532	1,118,896	59,366
Grand Total	190,909	901,213	070,304	440,532	1,110,690	2,168,629
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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

		6/30/2016	3/31/2017	FY 17
Fund Number	Fund Name	Fund Balance	Fund Balance	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