

**West Virginia State University Board of Governors
Finance Committee
Erickson Alumni Center, Grand Hall
Agenda
April 6, 2018
9:15 a.m. – 10:15 a.m.**

1. Call to Order and Roll Call
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 – Yearend BOG Report Information 5
 - 5.2 Fiscal Year 2019 Budget and 2018-2019 Tuition and Fee Schedule Action
6. Next Meeting Date – *May 11, 2018*
7. Adjournment

West Virginia State University
Finance Committee of the Board of Governors

Date/Time: 4/6/2018 -- 9:15 AM

Location:

Erickson Alumni Center
Grand Hall
West Virginia State University

Purpose: TO conduct the regular business of the Committee in preparation for the April 6 Board of Governor's Meeting

Notes:

This is a compliant meeting.

Meeting was approved : 3/27/2018 4:16:42 PM

**West Virginia State University Board of Governors
Finance Committee
Erickson Alumni Center, Grand Hall
Minutes
January 25, 2018**

1. Call to Order and Roll Call

Committee Chair Gail Pitchford was unable to attend. As a result, Mr. Kelley presided and called the meeting of the West Virginia State University Board of Governors Finance Committee meeting to order at 9:38 a.m.

Present: Mr. Kelley, Mr. Jones, Mr. Vaughn, Mr. Buchanan, and Mr. Swingle. Several members of the administration, faculty, and staff were also present.

2. Verification of Appropriate Notice of Public Meeting

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

3. Review and Approval of Agenda

Mr. Kelley asked for approval of the agenda. Mr. Swingle moved to accept the agenda, and Mr. Jones seconded that motion. The motion passed.

4. Review and Approval of Minutes of Previous Meeting

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

5. University Recommendations and Reports

5.1 BOG Budget Report - December

Mrs. Kristi Williams provided an update on the December 31, 2017 budget report. The University budget is at 50 percent through the fiscal year; however, it is behind target by 40.12 percent. Expenses were below target by 44.84 percent but still outpacing the revenue. Year-to-date expenses have exceeded revenue by \$1.2 million. Revenue is strictly cash, and numbers include FY18 accounts payable from July 1, 2017 to June 31, 2018. There is a total of \$1,950,706, which is a \$200,000 difference collected cash-in vs. cash-out; \$1.9 million represents the 2018 payables.

Mr. Swingle stated that the aging of accounts payable is not presented to the BOG and that is something that they need to start seeing. Mr. Jones asked if there was a remedy to paying the delinquent accounts. President Jenkins informed the Committee that the Budget Efficiency Taskforce made recommendations for various savings that will be implemented over the coming months. He stated that he met with Governor Jim Justice and he is looking at the monies spent; by state regulations there should be money coming back to the University over the next several months. Dr.

McMeans stated that they are going to make sure we use Title III funds more effectively. Title III money is funding we get from the federal government that are designed to help with making up funding to develop services needed by the University. Mrs. Williams stated that Business and Finance staff have been working with the R&D Corporation regarding reimbursements. President Jenkins reported that the Foundation has provided a payment of \$200,000 as well.

For the auxiliary accounts, Mr. Swingle stated that the Board needed concrete enrollment numbers finalized for fall and spring semesters. The actual FTE for last year will have to be retrieved, but it is reportedly up from last spring enrollment. The state is looking to implement a new higher education funding model to access the level of recruitment.

Committee discussion was held on housing, particularly Keith Scholars Hall. President Jenkins explained that if resident halls are not at maximum capacity, the University loses money. In the past, the University was not charging enough to cover the cost of Keith Scholars Hall and some student-athletes are not paying due to scholarships. This is why a 5 percent increase was put in place so that the University could balance itself and create a management plan. Mr. Jones asked that the Board be supplied with updates on the plan so they can see if the University is on target over a period of time. Mr. Swingle expressed that the Board wants to see a plan that brings the University out of their current situation with improvements.

6. Next Meeting Date

April 6, 2018

7. Adjournment

With there being no further business, Mr. Kelley asked for a motion to adjourn the meeting. Mr. Jones made a motion to adjourn, and it was seconded by Mr. Swingle. The motion passed. The meeting adjourned at 10:21 a.m.

Respectfully submitted,

Natasha Tyson
Executive Administrative Assistant
Business and Finance

University Budget - All Funds
FY 2018 Budget / Actual Expenditures 2/28/2018

	Salaries & Benefits					%	Supplies & Other Services					%	Total					Actual %	Target %	Notes
	FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference		FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference		FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference			
State Appropriations													9,514,960	0	9,514,960	6,375,023	3,139,937	67.00%	0.33%	
E&G Tuition													11,215,686	(712,686)	10,503,000	9,525,689	977,311	90.69%	24.02%	
Academic Affairs													3,634,328	(82,677)	3,551,651	2,188,898	1,362,753	61.63%	-5.04%	
Student Affairs													8,099,804	(95,551)	8,004,253	3,037,836	4,966,417	37.95%	-28.72%	
President's Area													2,093,947	(12,927)	2,081,020	1,218,037	862,983	58.53%	-8.14%	
Athletics													862,300	(345,676)	516,624	516,307	317	99.94%	33.27%	
Phy Fac Net of Transfers													2,216,622	(86,583)	2,130,039	723,569	1,406,470	33.97%	-32.70%	
University Advancement													322,200	0	322,200	43,786	278,414	13.59%	-53.08%	
Finance													1,964,000	0	1,964,000	1,474,644	489,356	75.08%	8.41%	
College Wide													0	0	0	0	0	#DIV/0!	#DIV/0!	
Sub Total of Revenues													39,923,847	(1,336,100)	38,587,747	25,103,789	13,483,958	65.06%	-1.61%	
Academic Affairs	13,023,505	(1,061,073)	11,962,432	7,825,106	4,137,326	65.41%	1,604,394		1,604,394	652,021	952,373	40.64%	14,627,899	(1,061,073)	13,566,826	8,477,127	5,089,699	62.48%	-4.19%	
Student Affairs	2,445,191	(114,730)	2,330,462	1,187,476	1,142,985	50.95%	6,440,451		6,440,451	3,195,772	3,244,680	49.62%	8,885,643	(114,730)	8,770,913	4,383,248	4,387,665	49.97%	-16.70%	
President's Area	1,245,619	(184,658)	1,060,961	707,217	353,744	66.66%	2,158,848		2,158,848	1,490,529	668,319	69.04%	3,404,467	(184,658)	3,219,809	2,197,746	1,022,063	68.26%	1.59%	
Athletics	1,015,342	0	1,015,342	681,066	334,275	67.08%	418,440		418,440	342,926	75,514	81.95%	1,433,782	0	1,433,782	1,023,992	409,790	71.42%	4.75%	
Phy Fac Net of Transfers	1,717,950	(55,456)	1,662,494	1,038,271	624,224	62.45%	2,141,319		2,141,319	1,066,119	1,075,200	49.79%	3,859,269	(55,456)	3,803,813	2,104,390	1,699,423	55.32%	-11.35%	
University Advancement	1,259,319	(311,902)	947,416	400,093	547,324	42.23%	146,683		146,683	122,315	24,368	83.39%	1,406,002	(311,902)	1,094,099	522,407	571,692	47.75%	-18.92%	
Finance	2,235,130	(220,845)	2,014,285	1,311,580	702,705	65.11%	1,803,625		1,803,625	1,047,843	755,782	58.10%	4,038,755	(220,845)	3,817,910	2,359,423	1,458,487	61.80%	-4.87%	
College Wide	0	0	0	0	0	#DIV/0!	1,520,000		1,520,000	849,283	670,717	55.87%	1,520,000	0	1,520,000	849,283	670,717	55.87%	-10.80%	
Sub Total of Expenses	22,942,056	(1,948,664)	20,993,392	13,150,809	7,842,583	62.64%	16,233,761	0	16,233,761	8,766,807	7,466,954	54.00%	39,175,816	(1,948,664)	37,227,153	21,917,616	15,309,537	58.88%	-7.79%	
Grand Total													748,030	612,564	1,360,594	3,186,173	(1,825,579)			

University Budget - E&G Funds Only
FY 2018 Budget / Actual Expenditures 2/28/18

	Salaries & Benefits					%	Supplies & Other Services					%	Total					Actual %	Target %	Notes
	FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference		FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference		FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference			
Academic Affairs													9,738,505		9,738,505	6,375,023	3,363,482	65.46%	-1.21%	
Student Affairs												0		0	0	0	#DIV/0!	#DIV/0!		
President's Area												1,584,947		1,584,947	1,061,914	523,033	67.00%	0.33%		
Athletics												0		0	0	0	#DIV/0!	#DIV/0!		
Phy Fac Net of Transfers												0		0	5,965	(5,965)	#DIV/0!	#DIV/0!		
University Advancement												0		0	0	0	#DIV/0!	#DIV/0!		
Finance												0		0	1,034	(1,034)	#DIV/0!	#DIV/0!		
College Wide												11,215,686		11,215,686	9,525,689	1,689,997	84.93%	18.26%		
Sub Total of Revenues												22,539,138	0	22,539,138	16,969,625	5,569,513	75.29%	8.62%		
Academic Affairs	11,271,799	(800,474)	10,471,325	7,011,220	3,460,105	66.96%	252,540		252,540	157,477	95,063	62.36%	11,524,339	(800,474)	10,723,865	7,168,697	3,555,168	66.85%	0.18%	
Student Affairs	1,561,918	(49,637)	1,512,282	799,926	712,356	52.90%	204,393		204,393	154,040	50,353	75.36%	1,766,311	(49,637)	1,716,675	953,966	762,709	55.57%	-11.10%	
President's Area	1,048,387	(97,789)	950,597	626,532	324,065	65.91%	1,852,484		1,852,484	1,268,579	583,906	68.48%	2,900,871	(97,789)	2,803,082	1,895,111	907,970	67.61%	0.94%	
Athletics	565,866	0	565,866	379,407	186,459	67.05%	0		0	2,473	(2,473)	#DIV/0!	565,866	0	565,866	381,880	183,986	67.49%	0.82%	
Phy Fac Net of Transfers	10,024	0	10,024	(1,838)	11,862	-18.34%	893,319		893,319	193,385	699,934	21.65%	903,343	0	903,343	191,547	711,796	21.20%	-45.47%	
University Advancement	971,596	(311,902)	659,694	325,922	333,772	49.41%	117,207		117,207	82,997	34,210	70.81%	1,088,803	(311,902)	776,901	408,919	367,982	52.63%	-14.04%	
Finance	1,382,480	(41,213)	1,341,266	879,486	461,781	65.57%	237,482		237,482	558,674	(321,192)	235.25%	1,619,962	(41,213)	1,578,748	1,438,160	140,588	91.09%	24.42%	
College Wide	0		0	0	0	#DIV/0!	1,520,000		1,520,000	849,283	670,717	55.87%	1,520,000	0	1,520,000	849,283	670,717	55.87%	-10.80%	
Sub Total of Expenses	16,812,070	(1,301,016)	15,511,054	10,020,654	5,490,400	64.60%	5,077,425	0	5,077,425	3,266,908	1,810,517	64.34%	21,889,495	(1,301,016)	20,588,479	13,287,562	7,300,917	64.54%	-2.13%	
Grand Total												649,643	1,301,016	1,950,659	3,682,063	(1,731,404)				

University Budget - Non E&G Funds
FY 2018 Budget / Actual Expenditures 2/28/2018

	Salaries & Benefits					%	Supplies & Other Services					%	Total					Actual %	Target %
	FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference		FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference		FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference		
Academic Affairs													3,410,783		3,410,783	2,188,898	1,221,885	64.18%	-2.49%
Student Affairs													8,099,804		8,099,804	3,037,836	5,061,968	37.51%	-29.16%
President's Area													509,000		509,000	156,123	352,877	30.67%	-36.00%
Athletics													862,300		862,300	516,307	345,993	59.88%	-6.79%
Phy Fac Net of Transfers													2,216,622		2,216,622	717,604	1,499,018	32.37%	-34.30%
University Advancement													322,200		322,200	43,786	278,414	13.59%	-53.08%
Finance													1,964,000		1,964,000	1,473,610	490,390	75.03%	8.36%
College Wide													0		0	0	0	#DIV/0!	#DIV/0!
Sub Total of Revenues													17,384,709	0	17,384,709	8,134,164	9,250,545	46.79%	-19.88%
Academic Affairs	1,751,706	(260,599)	1,491,107	813,887	677,221	54.58%	1,351,854		1,351,854	494,544	857,310	36.58%	3,103,560	(260,599)	2,842,962	1,308,430	1,534,531	46.02%	-20.65%
Student Affairs	883,273	(65,093)	818,180	387,550	430,630	47.37%	6,236,058		6,236,058	3,041,732	3,194,327	48.78%	7,119,331	(65,093)	7,054,238	3,429,282	3,624,956	48.61%	-18.06%
President's Area	197,232	(86,868)	110,364	80,684	29,679	73.11%	306,364		306,364	221,950	84,414	72.45%	503,596	(86,868)	416,728	302,634	114,093	72.62%	5.95%
Athletics	449,476	0	449,476	301,660	147,816	67.11%	418,440		418,440	340,452	77,988	81.36%	867,916	0	867,916	642,112	225,804	73.98%	7.31%
Phy Fac Net of Transfers	1,707,926	(55,456)	1,652,470	1,040,109	612,361	62.94%	1,248,000		1,248,000	872,734	375,266	69.93%	2,955,926	(55,456)	2,900,470	1,912,843	987,627	65.95%	-0.72%
University Advancement	287,722	0	287,722	74,171	213,552	25.78%	29,476		29,476	39,318	(9,842)	133.39%	317,198	0	317,198	113,488	203,710	35.78%	-30.89%
Finance	852,651	(179,632)	673,019	432,094	240,924	64.20%	1,566,143		1,566,143	489,170	1,076,973	31.23%	2,418,793	(179,632)	2,239,162	921,264	1,317,897	41.14%	-25.53%
College Wide	0	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	6,129,986	(647,648)	5,482,338	3,130,155	2,352,183	57.10%	11,156,335	0	11,156,335	5,499,900	5,656,435	49.30%	17,286,321	(647,648)	16,638,673	8,630,055	8,008,618	51.87%	-14.80%
Grand Total													98,388	647,648	746,035	(495,891)	1,241,927		

Notes

University - All Funds
FY 2018 Budget / Actual Expenditures 2/28/18

Type of Funds	A	B	C	D	E	F
	Beginning Balance As of July 1, 2017	Total Revenue Actual	Salaries & Benefits Actual	Supplies & Other Services Actual	Total Expenses Actual	Ending Balance 2/28/2018
0373 State Appropriations: For University and Land Grant Match	0	6,375,023 <u>1,061,914</u> 7,436,937	5,743,004	711,710	6,454,714	982,223
4611 Tuition and Fees: 50 some sub-funds	23,741	11,682,567	5,960,289	4,068,541	10,028,830	1,677,478
4612 Auxiliary Fees: Bookstore, Housing, Dining Athletics, Public Safety	159,374	4,551,586	951,916	3,172,789	4,124,706	586,254
4613 Capital Fees: Capital Activity Transfers from HEPC	19,866	573,092	0	420,593	420,593	172,366
4614 State Grants:	587,549	84,092	84,211	23,670	107,881	563,761
8775 Federal Funds:	103,015	572,543	413,995	211,378	625,374	50,185
Grand Total						4,032,266

Note:

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

**West Virginia State University
Auxiliary Account Activity for February 2018
Fund 4612**

Fund Number	Fund Name	6/30/2017 Fund Balance	1/31/2018 Fund Balance	FY 18 Net Activity
2361	Student Union Operation	(432,407)	(509,813)	\$ (77,406)
2371 - 2374	Housing	(3,018,552)	(3,011,244)	\$ 7,308
2381	Dining Food Services	1,864,461	1,947,195	\$ 82,735
2800	Athletics Current	(1,485,821)	(1,571,345)	\$ (85,524)
2801 - 2980	Athletic Enhancement Funds	45,548	26,382	\$ (19,165)
2580	Faculty Housing	37,978	28,750	\$ (9,228)
2562	Parking	(116,296)	(85,647)	\$ 30,649
2511	Bookstore	3,269,278	3,761,976	\$ 492,697
	Fund 4612 Balance	\$ 164,189	\$ 586,254	\$ 422,065
	Balance in All Funds Report		586,254	