West Virginia State University Board of Governors Finance Committee Erickson Alumni Center, Grand Hall January 25, 2018 9:30 a.m. – 10:20 a.m. Agenda

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 - December	Information	5
6.	Next Meeting Date – April 6, 2018		

7. Adjournment

West Virginia State University Board of Governors Finance Committee Meeting

Date/Time: 1/25/2018 -- 9:30 AM

Location:

Erickson Alumni Center, Grand Hall West Virginia State University Institute, WV 25112

Purpose: To conduct the regular business of the Committee in preparation for the January 25, 2018, Board of Governors Meeting.

Notes:

This is a compliant meeting.

Meeting was approved : 1/17/2018 11:56:37 AM

West Virginia State University Board of Governors Finance Committee Erickson Alumni Center, Grand Hall Minutes December 8, 2017

1. Call to Order and Roll Call

Mrs. Pitchford called the meeting of the West Virginia State University Board of Governors Finance Committee to order at 10:15 a.m.

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

2. Verification of Appropriate Notice of Public Meeting

Mrs. Pitchford announced the Verification of Appropriate Notice of Public Meeting.

3. Review and Approval of Agenda

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

4. Review and Approval of Minutes of Previous Meeting

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

5. University Recommendations and Reports

5.1 BOG Budget Report

Mrs. Kristi Williams distributed a copy of the budget reports. As of October 31, the target for the year is 33.3 percent. The University has collected 34.4 percent of the projected revenue. Budget reductions are based on the 30-day census enrollment. Due to the enrollment numbers being less than what was projected, the budget was reduced to be more accurate. Mr. Swingle stated that it would be interesting to know, from a financial standpoint, what the semester categories are and what it was for last year's categories. Mrs. Williams stated that she did have the numbers on a complex spreadsheet provided by Mr. Tom Bennett, but it was not available during the meeting. Mr. Williams asked if that information could be supplemented. Mrs. Pitchford asked that in the future, if we have the 30-day census and made budget adjustments, that those numbers are reviewed by the Committee. Mrs. Williams stated that there was a reduction in revenue, therefore the salaries and benefits of vacant positions (permanent/fulltime positions that are not to be refilled this fiscal year) were removed from the budget. Mr. Williams suggested a category to support the number of students in regard to background information. President Jenkins noted that this is not a

permanent decision and positions will be looked at on a case-by-case basis as some of them may be needed in the future; the vice presidents have been charged to identify critical positons to make sure that their areas, operations, quality of academics and services do not suffer.

For the auxiliary accounts, Mrs. Williams explained the operational and contractual cost to vendors are being charged appropriately. A meeting is set for next week with Mr. Jones, Dr. Underdue Murph and Financial Aid to look at possible increases needed for Fiscal Year 2019, whether all operational costs are appropriate and what they need them to be in order to be covered.

President Jenkins stated that the budgets are based on fulltime enrollment as opposed to the overall number at the institution. More details are requested for the next meeting in regard to student fees and the athletic budget reduction. Mr. Williams stated it is expected that revenues will meet expenditures in order for the University to be within the target and the budget to balance. Mr. Swingle asked for additional information to clarify the athletic revenue projection/reduction. Mrs. Williams stated that for any projected issues have been accounted for and adjustments were made appropriately.

Mr. Jones requested that the financial charts consist of lines across the chart and to have asterisk items related to the residence halls with footnotes to explain.

6. Next Meeting Date

January 25, 2018

7. Adjournment

With there being no further business, Mrs. Pitchford asked for a motion to adjourn the meeting. Mr. Kelley made a motion to adjourn, and it was seconded by Mr. Buchanan. The motion passed. The meeting adjourned at 11:00 a.m.

Respectfully submitted

Natasha Tyson Executive Administrative Assistant Business & Finance

			Salaries & Benefits	5				Suppl	Supplies & Other Services	ces					Total			Notac	9
	FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference	2	FY18 Burdeet	Budget	Revised FY18	Fiscal YTD	Difference	\$	FY18	Budget	Revised FY18	Fiscal YTD		Actual %	
			0			ł	10000	-	199000	-	חוובובוורב	e.	lagono		Jagong	Actual	Difference		50.00%
State Appropriations													9,514,960	0	9,514,960	3,996,283	5,518,677	42.00%	-8.00%
E&G Tuition													11,215,686	(712,686)	10,503,000	6,309,442	4,193,558	60.07%	10.07%
Academic Affairs													3,634,328	(82,677)	3,551,651	1,475,870	2,075,781	41.55%	-8.45%
Student Affairs													8,099,804	(95,551)	8,004,253	1,595,542	6,408,711	19.93%	-30.07%
President's Area													2,093,947	(12,927)	2,081,020	782,252	1,298,768	37.59%	-12.41%
Athletics													862,300	(345,676)	516,624	309,445	207,179	59.90%	9.90%
Phy Fac Net of Transfers													2,216,622	(86,583)	2,130,039	449,666	1,680,373	21.11%	-28.89%
University Advancement													322,200	0	322,200	38,729	283,471	12.02%	-37.98%
Finance												1	1,964,000	0	1,964,000	524,874	1,439,126	26.72%	-23.28%
College Wide													0		0	0	0	#DIV/01	10//NG#
Sub Total of Revenues													39,923,847	(1,336,100)	38,587,747	15,482,103	23,105,643	40.12%	-9.88%
Academic Affairs	13,023,505	(1,061,073)	11,962,432	6,129,773	5,832,660	51.24%	1,604,394		1,604,394	547,132	1,057,262	34.10%	14,627,899	(1,061,073)	13,566,826	6,676,905	6,889,921	49.21%	-0.79%
Student Affairs	2,445,191	(114,730)	2,330,462	930,350	1,400,112	39.92%	6,440,451		6,440,451	2,534,520	3,905,931	39.35%	8,885,643	(114,730)	8,770,913	3,464,870	5,306,043	39.50%	-10.50%
President's Area	1,245,619	(184,658)	1,060,961	557,512	503,448	52.55%	2,158,848	1	2,158,848	997,251	1,161,597	46.19%	3,404,467	(184,658)	3,219,809	1,554,763	1,665,046	48.29%	-1.71%
Athletics	1,015,342	0	1,015,342	518,151	497,190	51.03%	418,440		418,440	263,179	155,261	62.90%	1,433,782	0	1,433,782	781,330	652,452	54.49%	4.49%
Phy Fac Net of Transfers	1,717,950	(55,456)	1,662,494	804,343	858,152	48.38%	2,141,319		2,141,319	673,889	1,467,430	31.47%	3,859,269	(55,456)	3,803,813	1,478,232	2,325,582	38.86%	-11.14%
University Advancement	1,259,319	(311,902)	947,416	332,800	614,616	35.13%	146,683		146,683	94,467	52,216	64.40%	1,406,002	(311,902)	1,094,099	427,268	666,832	39.05%	-10.95%
Finance	2,235,130	(220,845)	2,014,285	1,006,492	1,007,793	49.97%	1,803,625		1,803,625	739,536	1,064,089	41.00%	4,038,755	(220,845)	3,817,910	1,746,028	2,071,882	45.73%	-4.27%
College Wide	0	0	0	0	0	10///IC#	1,520,000		1,520,000	562,632	957,368	37.02%	1,520,000	0	1,520,000	562,632	957,368	37.02%	-12.98%
Sub Total of Expenses	22,942,056	(1,948,664)	20,993,392	10,279,421	10,713,971	48.97%	16,233,761	0	16,233,761	6,412,606	9,821,155	39.50%	39,175,816	(1,948,664)	37,227,153	16,692,026	20,535,126	44.84%	-5.16%
Grand Total													748,030	612,564	1,360,594	(1,209,923)	2,570,517		

University Budget - All Funds FY 2018 Budget / Actual Expenditures 12/31/2017 All Funds by VP for BOG FY17 December 2017

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University Budget - All Funds FY 2018 Budget / Actual Expenditures 12/31/2017

Footnotes: (1) The reduction of Salaries and Benefits budget for \$1,948,664, was done by removing all vacant positions from the budget. (2) The reduction of Revenue budget for \$1,336,100 was based upon updated enroliment info as of the 30 day census data Each portion of Tuttion and E
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E&G portion of Tuition and E&G portion of Tuition and F Academic Affairs various fet Literacy Fee (23.250)	of Tuition and F (23.250)	(712,686)
Art Course Fee		
Comm Course	ie (1,395)	
English Course	se (186)	
Music Course	e (372)	
Band Fee	(3,255)	
Yellow Jacket I	t I (1,581)	
Science Course	st (6,975)	
Math 020 Coui	ui (837)	
Math Comput	ıtı (465)	
Campus Radio	io (1,767)	
Online Course	ie (32,550)	
Cultural Activi	vi (6,975)	
Choir Fee	(558)	(82,677)
Student Affairs various fees Medical Fee	(12,090)	
Student Recre	e. (4,371)	
Student Union	n (73,789)	
SGA Fee	(5,301)	(95,551)
President's Area fees: Technology Fe	e (12,927)	(12,927)
Physical Facilities Net of Ts Capital Fees	(86,583)	(86,583)
Athletics Student Fees	(345,676)	(345,676)

(1,336,100)

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University Budget - Non E&G Funds FY 2018 Budget / Actual Expenditures 12/31/2017

			Salaries & Benefits	5				Suppl	Supplies & Other Services	ices		-			Total			1	Noter	
	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	Actual %	—	Farget % 50.00%
Academic Affairs													3,410,783		3,410,783	1,475,870	1,934,913	43.27%	-6.7	-6.73%
Student Affairs										N			8,099,804		8,099,804	1,595,542	6,504,262	19.70%	-30	30.30%
President's Area													209,000		509,000	116,585	392,415	22.90%	-27.	27.10%
Athletics													862,300		862,300	309,445	552,855	35.89%	-14	-14.11%
Phy Fac Net of Transfers													2,216,622		2,216,622	441,434	1,775,188	19.91%	-30.1	30.09%
University Advancement													322,200		322,200	38,729	283,471	12.02%	-37.0	-37.98%
Finance													1,964,000		1,964,000	524,078	1,439,922	26.68%	-23.	-23.32%
College Wide												_	0		0	0	0	i0//i0#	\IQ#	10/VIG#
Sub Total of Revenues													17,384,709	0	17,384,709	4,501,683	12,883,026	25.89%	-24.	-24.11%
Academic Affairs	1,751,706	(260,599)	1,491,107	655,099	836,008	43.93%	1,351,854		1,351,854	432,588	919,266	32.00%	3,103,560	(260,599)	2,842,962	1,087,687	1,755,274	38.26%	-11.	-11.74%
Student Affairs	883,273	(65,093)	818,180	315,524	502,656	38.56%	6,236,058		6,236,058	2,401,691	3,834,367	38.51%	7,119,331	(65,093)	7,054,238	2,717,215	4,337,024	38.52%	-11.	11.48%
President's Area	197,232	(86,868)	110,364	64,142	46,221	58.12%	306,364		306,364	201,400	104,964	65.74%	503,596	(86,868)	416,728	265,542	151,186	63.72%	13.7	13.72%
Athletics	449,476	0	449,476	229,459	220,017	51.05%	418,440		418,440	261,538	156,902	62.50%	867,916	0	867,916	490,996	376,919	56.57%	6.5	6.57%
Phy Fac Net of Transfers	1,707,926	(55,456)	1,652,470	804,343	848,128	48.68%	1,248,000		1,248,000	700,323	547,677	56.12%	2,955,926	(55,456)	2,900,470	1,504,665	1,395,805	51.88%	1.8	1.88%
University Advancement	287,722	0	287,722	69,713	218,009	24.23%	29,476		29,476	37,071	(7,595)	125.77%	317,198	0	317,198	106,784	210,414	33.66%	-16.	-16.34%
Finance	852,651	(179,632)	673,019	335,024	337,994	49.78%	1,566,143		1,566,143	160,374	1,405,768	10.24%	2,418,793	(179,632)	2,239,162	495,399	1,743,763	22.12%	-27.1	-27.88%
College Wide	0	Đ	0	0	0	#DIV/01	0		0	0	0	10//IG#	0	0	0	0	0	i0//i0#	\IQ#	10/VIC#
Sub Total of Expenses	6,129,986	(647,648)	5,482,338	2,473,304	3,009,034	45.11%	11,156,335	0	11,156,335	4,194,985	6,961,351	37.60%	17,286,321	(647,648)	16,638,673	6,668,289	9,970,385	40.08%	-9.9	-9.92%
Grand Total													98,388	647,648	746,035	(2,166,606)	2,912,641			

1/16/2018 Prepared by AG/KW Phone: 304-766-3026

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All Funds by VP for BOG FY17 December 2017

University Budget - E&G Funds Only FY 2018 Budget / Actual Expenditures 12/31/2017

			Salaries & Benefits					Suppli	Supplies & Other Services	ices		-			Total			2	Noter	
	FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference	ж	FY18 Budget	Budget F Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference	%	FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Difference	Actual %		Farget % 50.00%
Academic Affairs									-				9,738,505		9,738,505	3,996,283	5,742,222	41.04%	φ	-8.96%
Student Affairs													0		0	0	0	#DIV/01	1	#DIV/01
President's Area												1	1,584,947		1,584,947	665,667	919,280	42.00%	ø	-8.00%
Athletics													0		0	0	0	10//IO#	#0	#DIV/01
Phy Fac Net of Transfers													0		0	8,232	(8,232)	10/NIQ#	0#	#DIV/01
University Advancement									· · ·				0		0	0	0	10//ND#	0#	10/VIC#
Finance													0		0	796	(196)	10//ND#	0#	#DIV/01
College Wide													11,215,686		11,215,686	6,309,442	4,906,244	56.26%	ý	6.26%
Sub Total of Revenues													22,539,138	0	22,539,138	10,980,420	11,558,718	48.72%	4	-1.28%
Academic Affairs	11,271,799	(800,474)	10,471,325	5,474,674	4,996,651	52.28%	252,540		252,540	114,544	137,996	45.36%	11,524,339	(800,474)	10,723,865	5,589,218	5,134,647	52.12%	2	2.12%
Student Affairs	1,561,918	(49,637)	1,512,282	614,826	897,456	40.66%	204,393		204,393	132,829	71,564	64.99%	1,766,311	(49,637)	1,716,675	747,655	969,020	43.55%	ę	-6.45%
President's Area	1,048,387	(97,789)	950,597	493,370	457,227	51.90%	1,852,484		1,852,484	795,851	1,056,633	42.96%	2,900,871	(97,789)	2,803,082	1,289,221	1,513,860	45.99%	4	-4.01%
Athletics	565,866	0	565,866	288,692	277,174	51.02%	0		0	1,641	(1,641)	i0//i0#	565,866	0	565,866	290,334	275,532	51.31%	τi	1.31%
Phy Fac Net of Transfers	10,024	0	10,024	0	10,024	0.00%	893,319		893,319	(26,434)	919,753	-2.96%	903,343	0	903,343	(26,434)	929,777	-2.93%	ş	52.93%
University Advancement	971,596	(311,902)	659,694	263,087	396,607	39.88%	117,207		117,207	57,396	59,811	48.97%	1,088,803	(311,902)	776,901	320,483	456,418	41.25%	õ	-8.75%
Finance	1,382,480	(41,213)	1,341,266	671,468	663,799	50.06%	237,482		237,482	579,163	(341,681)	243.88%	1,619,962	(41,213)	1,578,748	1,250,630	328,118	79.22%	29	29.22%
College Wide	0		0	0	0	10/NIQ#	1,520,000		1,520,000	562,632	957,368	37.02%	1,520,000	0	1,520,000	562,632	957,368	37.02%	H.	-12.98%
Sub Total of Expenses	16,812,070	(1,301,016)	15,511,054	7,806,117	7,704,937	50.33%	5,077,425	•	5,077,425	2,217,622	2,859,803	43.68%	21,889,495	(1,301,016)	20,588,479	10,023,739	10,564,740	48.69%	4	-1.31%
Grand Total													649,643	1,301,016	1,950,659	956,681	993,977			

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University - All Funds FY 2018 Budget / Actual Expenditures 12/31/17

Type of Funds	A	B	C	D	ш	ш
	Beginning Balance As of July 1, 2017	Total Revenue Actual	Salaries & Benefits Actual	Supplies & Other Services Actual	Total Expenses Actual	Ending Balance 12/31/2017
0373 State Appropriations: For University and Land Grant Match		3,996,283 <u>665,667</u>				
4611 Tuition and Fees: 50 some sub-funds	23.741	4,661,950	4,702,567	230,783	4,654,659	7,291 376 850
4612 Auxiliary Fees: Bookstore, Housing, Dining Athletics, Public Safety	159,374	2,584,799	741,549	1,961,515	2.703.064	41.110
4613 Capital Fees: Capital Activity Transfers from HEPC	19,866	340,194	0	355,475	355.475	4.586
4614 State Grants:	587,549	83,453	65,570	29,226	94,796	576,206
8775 Federal Funds: Grand Total	103,015	474,943	334,885	190,662	525,547	52,412 1,008,455

Note:

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

Ann Good

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West Virginia State University Auxiliary Account Activity for December 2017 Fund 4612

		6/30/2017	12/31/2017	FY 18
Fund Number	Fund Name	Fund Balance	Fund Balance	Net Activity
2361	Student Union Operation	(432,407)	(435,515)	\$ (3,107)
2371 - 2374	Housing	(3,018,552)	(3,383,463)	\$ (364,911)
2381	Dining Food Services	1,864,461	1,877,674	\$ 13,213
2800	Athletics Current	(1,485,821)	(1,569,791)	\$ (83,970)
2801 - 2980	Athletic Enhancement Funds	45,548	34,017	\$ (11,531)
2580	Faculty Housing	37,978	29,679	\$ (8,299)
2562	Parking	(116,296)	(74,903)	\$ 41,392
2511	Bookstore	3,269,278	3,563,412	\$ 294,134
	Fund 4612 Balance \$	\$ 164,189	\$ 41,110 \$	\$ (123,079)
	Balance in All Funds Report		41,110	

Ann Good

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