

**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 positions 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

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 enrollment info as of the 30 day census data

E&G portion of Tuition and E&G portion of Tuition and F	(712,686)	
Academic Affairs various fee Literacy Fee	(23,250)	
Art Course Fee	(2,511)	
Comm Course	(1,395)	
English Course	(186)	
Music Course I	(372)	
Band Fee	(3,265)	
Yellow Jacket I	(1,581)	
Science Cours	(6,975)	
Math 020 Coui	(837)	
Math Comput	(465)	
Campus Radio	(1,767)	
Online Course	(32,550)	
Cultural Activi	(6,975)	
Choir Fee	(558)	(82,677)
Student Affairs various fees Medical Fee	(12,090)	
Student Recre	(4,371)	
Student Union	(73,789)	
SGA Fee	(5,301)	(95,551)
Technology Fe	(12,927)	(12,927)
President's Area fees:		
Physical Facilities Net of Ts Capital Fees	(86,583)	(86,583)
Athletics	(345,676)	(345,676)
		(1,336,100)

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

	Salaries & Benefits			Supplies & Other Services			Total			Actual %	Notes
	FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Fiscal YTD Actual	Difference	FY18 Budget	Budget Reduction	Revised FY18 Budget		
Academic Affairs	1,751,706	(260,599)	1,491,107	655,099	836,008	836,008	3,410,783	1,475,870	1,934,913	43.27%	50.00%
Student Affairs	883,273	(65,093)	818,180	315,524	502,656	502,656	8,099,804	1,595,542	6,504,262	19.70%	-6.73%
President's Area	197,232	(86,868)	110,364	64,142	46,221	46,221	509,000	116,585	392,415	22.90%	-30.30%
Athletics	449,476	0	449,476	229,459	220,017	220,017	862,300	309,445	552,855	35.89%	-27.10%
Phy Fac Net of Transfers	1,707,926	(55,456)	1,652,470	804,343	848,128	848,128	2,216,622	441,434	1,775,188	19.91%	-14.11%
University Advancement	287,722	0	287,722	69,713	218,009	218,009	322,200	38,729	283,471	12.02%	-30.05%
Finance	852,651	(179,632)	673,019	335,024	337,994	337,994	1,964,000	524,078	1,439,922	26.68%	-37.98%
College Wide	0	0	0	0	0	0	0	0	0	#DIV/0!	-23.32%
Sub Total of Revenues	17,384,709	0	17,384,709	4,501,683	12,883,026	12,883,026	17,384,709	4,501,683	12,883,026	25.89%	#DIV/0!
Academic Affairs	3,103,560	(260,599)	2,842,962	1,087,687	1,755,274	1,755,274	3,103,560	1,087,687	2,015,873	38.26%	-24.11%
Student Affairs	7,119,331	(65,093)	7,054,238	2,717,215	4,337,024	4,337,024	7,119,331	2,717,215	4,402,116	38.52%	-11.74%
President's Area	503,596	(86,868)	416,728	265,542	151,186	151,186	503,596	265,542	238,054	63.72%	-11.48%
Athletics	867,916	0	867,916	490,996	376,919	376,919	867,916	490,996	376,919	56.57%	13.72%
Phy Fac Net of Transfers	2,955,926	(55,456)	2,900,470	1,504,665	1,395,805	1,395,805	2,955,926	1,504,665	1,451,261	51.88%	6.57%
University Advancement	317,198	0	317,198	106,784	210,414	210,414	317,198	106,784	210,414	33.66%	1.88%
Finance	2,418,793	(179,632)	2,239,162	495,399	1,743,763	1,743,763	2,418,793	495,399	1,923,394	22.12%	-16.34%
College Wide	0	0	0	0	0	0	0	0	0	#DIV/0!	-27.88%
Sub Total of Expenses	17,286,321	(647,648)	16,638,673	6,668,289	9,970,385	9,970,385	17,286,321	6,668,289	10,618,032	40.08%	#DIV/0!
Grand Total	98,388	647,648	746,035	2,912,641	2,912,641	2,912,641	98,388	647,648	2,912,641	2.91%	-9.92%

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

	Salaries & Benefits			Supplies & Other Services			Total			Actual %	Notes		
	FY18 Budget	Budget Reduction	Revised FY18 Budget	Fiscal YTD Actual	Fiscal YTD Actual	Difference	FY18 Budget	Budget Reduction	Revised FY18 Budget			Fiscal YTD Actual	Difference
Academic Affairs							9,738,505		9,738,505	3,996,283	5,742,222	41.04%	
Student Affairs							0		0	0	0	#DIV/0!	
President's Area							1,584,947		1,584,947	665,667	919,280	42.00%	
Athletics							0		0	0	0	#DIV/0!	
Phy Fac Net of Transfers							0		0	8,232	(8,232)	#DIV/0!	
University Advancement							0		0	0	0	#DIV/0!	
Finance							0		0	796	(796)	#DIV/0!	
College Wide							11,215,686		11,215,686	6,309,442	4,906,244	56.26%	
Sub Total of Revenues							22,539,138	0	22,539,138	10,980,420	11,558,718	48.72%	
Academic Affairs	11,271,799	(800,474)	10,471,325	5,474,674	114,544	137,996	11,524,339	(800,474)	10,723,865	5,589,218	5,134,647	52.12%	
Student Affairs	1,561,918	(49,637)	1,512,282	614,826	132,829	71,564	1,766,311	(49,637)	1,716,675	747,655	969,020	43.55%	
President's Area	1,048,387	(97,789)	950,597	493,370	795,851	1,056,633	2,900,871	(97,789)	2,803,082	1,289,221	1,513,860	45.99%	
Athletics	565,866	0	565,866	288,692	1,641	(1,641)	565,866	0	565,866	290,334	275,532	51.31%	
Phy Fac Net of Transfers	10,024	0	10,024	0	(26,434)	919,753	893,319	0	903,343	0	(26,434)	-2.93%	
University Advancement	971,596	(311,902)	659,694	263,087	117,207	59,811	1,088,803	(311,902)	776,901	320,483	456,418	41.25%	
Finance	1,382,480	(41,213)	1,341,266	671,468	579,163	(341,661)	1,619,962	(41,213)	1,578,748	1,250,630	328,118	79.22%	
College Wide	0	0	0	0	1,520,000	957,368	1,520,000	0	1,520,000	562,632	957,368	37.02%	
Sub Total of Expenses	16,812,070	(1,301,016)	15,511,054	7,806,117	2,217,622	2,859,803	21,889,495	(1,301,016)	20,588,479	10,023,739	10,564,740	48.69%	
Grand Total							649,643	1,301,016	1,950,659	956,661	993,977		

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

Type of Funds	A Beginning Balance As of July 1, 2017	B Total Revenue Actual	C Salaries & Benefits Actual	D Supplies & Other Services Actual	E Total Expenses Actual	F 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	0	4,661,950	4,423,876	230,783	4,654,659	7,291
4612 Auxiliary Fees: Bookstore, Housing, Dining Athletics, Public Safety	23,741	7,651,365	4,702,567	2,645,688	7,348,256	326,850
4613 Capital Fees: Capital Activity Transfers from HEPC	159,374	2,584,799	741,549	1,961,515	2,703,064	41,110
4614 State Grants:	19,866	340,194	0	355,475	355,475	4,586
8775 Federal Funds:	587,549	83,453	65,570	29,226	94,796	576,206
Grand Total	103,015	474,943	334,885	190,662	525,547	1,008,455

Note:

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

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

Fund Number	Fund Name	6/30/2017 Fund Balance	12/31/2017 Fund Balance	FY 18 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	