

West Virginia State University Board of Governors
Finance Committee
Erickson Alumni Center, Grand Hall
December 8, 2017
10:00 a.m. – 10:50 a.m.
Agenda

1. Call to Order and Roll Call
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
6. Next Meeting Date – *January 25, 2018*
7. Adjournment

West Virginia State University
Finance Committee

Date/Time: 12/18/2017-- 10:00 AM

Location:

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

Purpose: To conduct regular business of the Committee in preparation for the December 8, 2017 Board of Governors meeting.

Notes:

This is a compliant meeting.

Meeting was approved: 11/28/2017 9:54:14 AM

**West Virginia State University Board of Governors
Finance Committee
Erickson Alumni Center, Grand Hall
Minutes
September 14, 2017**

1. Call to Order and Roll Call

Mr. Williams called the meeting of the West Virginia State University Board of Governors Finance Committee meeting to order at 9:42 a.m.

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

2. Election of Committee Chair

Mr. Tom Bennett asked for nominations for a new Chair. Mr. Swingle nominated Mrs. Pitchford by acclamation and Mr. Buchanan seconded that nomination. The nomination passed. Mrs. Pitchford accepted the nomination.

3. Election of Presiding Officer in Absence of Committee Chair

Mrs. Pitchford asked for nominations of a Presiding Officer to serve in Absence of the Committee Chair. Mr. Swingle nominated Mr. Kelley, and Dr. Vaughn seconded that nomination. The nomination passed.

4. Verification of Appropriate Notice of Public Meeting

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

5. Review and Approval of Agenda

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

6. Review and Approval of Minutes of Previous Meeting

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

7. University Recommendations and Reports

5.1 BOG Budget Reports

Mrs. Kristi Williams addressed the Committee and referred to the All Funds Report, E&G and non-E&G. She explained the process of disbursements and draw-downs and how it affects the University's cash flow, which is being covered by money that has been set aside to cover student refunds. The current cash balance is in positive

standings. Business and Finance staff meet monthly with each Vice President to review their monthly activity to ensure their expenses are remaining within budget. President Jenkins also meets with the Vice Presidents. Mr. Swingle stated that the Board needs to understand where the budget is currently to see how it aligns with what was approved for spending. Mr. Swingle presented a report with the University's actuals for 2016 and 2017 in total revenues. Mr. Williams suggested that the Committee hold a special meeting to look at approving adjustments to the expense and revenue budget and the implantation of any controls that the Committee deems warranted. Mr. Williams said he could call for a special Full Board following a special Committee meeting to consider the recommendations by the Committee with respect to the budget. Mrs. Pitchford asked Mr. Bennett to work with her schedule a Committee meeting before December meeting. Mr. Swingle stated, moving forward, the Board needs to see the original budget, what the revisions are and the revised budget. Mrs. Pitchford agreed and said that the year-over-year information is very helpful. President Jenkins stated that he appointed a Budget Efficiency Task Force, which consists of representatives from across the institution and is charged with saving \$1.5 million of the University's budget. The Task Force will also review four areas (personnel, services, programs and overall efficiency) to see how the University can become more efficient and better fiscal stewards of resources, as well as minimize the carbon footprint on campus, save on energy bills, etc.

Next Meeting Date

December 8, 2017

8. 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. Swingle. The motion passed. The meeting adjourned at 10:32 a.m.

Respectfully submitted

Natasha Tyson
Executive Administrative Assistant
Business & Finance