The Finance Committee of the West Virginia State Board of Governors was called to order in the Weisburg Lounge of the Erickson Alumni Center on November 11, 2010 at 12:17 PM. The meeting was called to order by Governor Larry Salyers. Chair, Mr. L. Vincent Williams participated via conference call. Members present were: Mrs. Millie Booker and Mr. Larry Salyers. Others present included: Dr. Joseph Badgley, Mrs. Robin Baldwin, Mr. Bryce Casto, Mrs. Brunetta Dillard, Mrs. Lori Elliott, Dr. Gregory Epps, Dr. Tom Guetzloff, Mr. Joseph Oden, Mr. Robert Parker, Mrs. Carmen Parrish, Mrs. Patricia Shafer, Mr. Lawrence Smith, Dr. John Thralls, Dr. Ulises Toledo, Dr. Cassandra Whyte, and Mrs. Kristi Williams.

Mr. Parker distributed financial reports that compared the year 2011 with year 2010. The reports were through September 30, 2010. Each VP area was required, in addition to the 2.5% reduction, to submit a plan to the President on how they were going to meet their goals. At this point, there are no final budget numbers for this report. This report was expenditures only. Mr. Parker gave an explanation of the reports and he feels that all areas will be within their budget for the year. There will be information put in the Banner System so that more detailed reports can be generated.

At the last meeting there was a request for an accounts receivable report. Mr. Parker had prepared that report and gave an explanation of same. Some of the accounts have been turned over to a collection agency. Mr. Smith explained the process that students must follow if they have an outstanding account before they are allowed to register for further classes. Mr. Williams asked for a report from the collection agency showing the amount that has been collected. These are monthly reports generated by the collection agency. Various methods of student payments were discussed.

There is a plan being developed for the Daycare Center in an effort to reduce that deficit. It will no longer be housed under the university. Efforts are being made to collect outstanding debts for the Center. This change will be made by the end of this fiscal year, hopefully by January 1, 2011.

Mr. Williams stated that the recommendation for the Budget submission to the HEPC should come from the Board of Governors.

The dispute regarding the Service Agreement has been submitted to both Chancellors Noland and Skidmore for resolution in accordance with WV Code. They will render a decision that will be final.

We are working with KVCTC to resolve the differences in payables for housing and dining accounts for CTC students residing in the dorms.
We are also working with KVCTC to resolve the final payment to the bookstore for CTC students.

This time last year we had about $4.5 million in cash and this year we have about $5.5 million. This is primarily the result of financial operations last year.

They are working on a Mission Statement for the Finance Committee. Central Services and Athletics reports will be forthcoming at the next meeting.

Mr. Parker is going to send out copies of the report on the financial impact that WVSU has on the State of West Virginia.

There was a motion made and duly seconded to adjourn the meeting. Motion passed.

Respectfully submitted,

Mary Flores