

West Virginia State University Board of Governors
Erickson Alumni Center, Grand Hall
January 28, 2015
Minutes

1. Call to Order and Roll Call

Chair Susman was unable to attend due to a scheduling conflict. As a result, Vice Chair Smith called the meeting of the West Virginia State University Board of Governors to order at 1:32 p.m.

Present: Mrs. Jarvis, Mr. Konstanty, Mr. Lipscomb, Mrs. Pitchford, Mr. Salyers, Dr. Smith, Mr. Swingle, Dr. Thralls, and Mr. Williams. Several members of the administration, faculty, and staff were present.

2. Verification of Appropriate Notification of Public Meeting

Dr. Smith announced the Verification of Appropriate Notification of Public Meeting.

3. Review and Approval of Meeting Agenda

Mr. Williams motioned for approval of the agenda as presented, and Mrs. Pitchford seconded the motion. The motion carried.

4. Financial Statements Audit

Dr. Smith introduced Jacob Lenell of CliftonLarsonAllen, who provided a presentation on the Financial Statements Audit. Mr. Lenell said the total assets were \$66,813,014 on the year, compared to \$63,029,930 last year. The total net position was \$33,888,517. He noted that new facilities, bonds, payments to contractors, etc. are represented in the statement of net position. He said additional time was taken to review capital assets with the new facilities to ensure the bonds were appropriately reported, confirmed balances, reviewed maturity payments, revenue ratio compliance, etc. Mr. Lenell explained additional notes from the statement of net position worksheet.


Operating revenues totaled \$29,569,290, compared to \$27,041,054 the previous year. Total operating expenses were \$48,268,054, compared to \$48,581,755 last year. Mr. Lenell said operating expenses were stable compared to the prior year. He said supplies and other services were under budget, because of action taken in the previous year. There was a positive cash flow of \$1.8 million, and total cash and investments were \$6,084,185. Mr. Lenell highlighted five significant disclosure areas – cash and investments, capital assets, bonds and notes payable, other postemployment benefits, and retirement plans. He also provided an overview on the various reports and letters conveyed during the audit process. Mr. Lenell stated the University's audit was clean with no major deficiencies or material weaknesses in terms of financial reporting. It was noted that the Board received the Financial Statements Audit for review in advance of the meeting. Dr. Smith thanked Mr. Lenell and President Hemphill, as well as Mr. Jones and his staff for their work.

Following Board discussion, it was agreed that the West Virginia State University Board of Governors accepts the financial statements audit as presented.

5. Next Meeting Date
January 28-29, 2015

6. Adjournment
With there being no further business, the meeting adjourned at 1:58 p.m.

Respectfully submitted,


L. Vincent Williams
Secretary

Approved: 
Tom Susman
Chair