

October 19, 2017

# Board of Governors



# AGENDA

FSU BOARD OF GOVERNORS' MEETING  
OCTOBER 19, 2017, 9:00 A.M.  
LOCATION: BOARD ROOM, FALCON CENTER  
1201 LOCUST AVENUE, FAIRMONT, WV



- I. **CALL TO ORDER**
  - A. Roll Call
  - B. Public Comment
  - C. Approval of Agenda .....*Action Item*
- II. **APPROVAL OF MINUTES OF AUGUST 17, 2017**.....*Tab 1 Action Item*
- III. **CHAIRMAN'S REPORT**
- IV. **PRESIDENT'S REPORT**
- V. **PRESIDENTIAL SEARCH** (Dixie Yann, Chair)
- VI. **REPORTS AND PRESENTATIONS**
  - A. Constituent Report – Coach Joe Mazzulla
  - B. Synergis Presentation
  - C. Foundation (RJ Gimbl)
  - D. Construction Project Updates (Tom Tucker)
- VII. **CONSENT AGENDA**.....*Tab 2 Action Item*
  - A. Financial Reports (Months Ending: June 30, 2017 and July 31, 2017)
- VIII. **ACADEMIC AFFAIRS COMMITTEE** (Aaron Hawkins, Chair)
  - A. Textbook Adoption Report.....*Tab 3 Action Item*
- IX. **ATHLETIC AFFAIRS COMMITTEE** (Frank Washenitz, Chair)
- X. **BY-LAWS COMMITTEE** (Dixie Yann, Chair)
- XI. **ENROLLMENT/HOUSING-STUDENT LIFE COMMITTEE** (Bill Holmes, Chair)
- XII. **FINANCE COMMITTEE** (John Schirripa, Chair)
- XIII. **STUDENT HOUSING COMMITTEE** (Aaron Hawkins, Chair)
- XIV. **EXECUTIVE COMMITTEE** (Dixie Yann, Chair)
- XV. **POSSIBLE EXECUTIVE SESSION** - Under the Authority of West Virginia Code §6-9A-4 to Discuss Personnel and Property Issues
- XVI. **ADJOURNMENT**

***NEXT MEETING: DECEMBER 7, 2017, 9:00 A.M.,  
LOCATION: BOARD ROOM, 3<sup>RD</sup> FLOOR FALCON CENTER  
1201 LOCUST AVENUE, FAIRMONT, WV***

# Tab 1

FAIRMONT STATE UNIVERSITY  
BOARD OF GOVERNORS  
**MEETING MINUTES**  
AUGUST 17, 2017  
BOARD ROOM, 3<sup>RD</sup> FLOOR FALCON CENTER  
1201 LOCUST AVENUE, FAIRMONT, WV

**I. CALL TO ORDER**

A. Roll Call

Chair Dixie Yann convened a meeting of the Fairmont State University (FSU) Board of Governors on August 17, 2017, beginning at approximately 9:00 a.m. in the Board Room, 3<sup>rd</sup> Floor Falcon Center, and 1201 Locust Avenue, Fairmont, West Virginia.

At the request of Chair Yann, Serena Scully conducted a roll call of the Board of Governors. Present for the meeting were board members Holly Fluharty, Aaron Hawkins, Bill Holmes, Deborah Prezioso, Budd Sapp, Bryan Towns, Alyssa Welling, and Dixie Yann. Chris Courtney was present following the roll call. John Schirripa and Frank Washenitz were absent.

Others present were Interim President Jones and President's Council members Cindy Curry, Christina Lavorata, John Lympny, Tim McNeely, Tim Oxley, Misty Poe, and Al Skudzinskas. Tom Tucker, Assistant Vice President for Facilities; Stephanie Slaubaugh, Construction Manager; Ryan Courtney, Director of Internal Operations; RJ Gimbl, President of the Fairmont State Foundation; Monica Cochran, Director of Procurement; Debbie Stiles, Budget Director; Robynn Shannon, Director of Institutional Assessment and Advancement; Amantha Cole, Director of Planning and Grants; Jack Kirby, Director of Graduate Studies; Alicia Kalka, Director of Housing and Residence Life; Richard Harvey, School of Business Dean; and Ashley Tasker, School of Business Faculty.

B. Public Comment

Bill Holmes reported that no one had signed up for public comment.

C. Approval of Agenda

Bryan Towns made a motion to approve the agenda. Aaron Hawkins seconded. The motion passed.

## **II. APPROVAL OF MINUTES OF JUNE 15, 2017**

Bryan Towns made a motion to approve the minutes of June 15, 2017. Budd Sapp seconded. The motion passed.

## **III. CHAIRMAN'S REPORT**

- A. Chair Yann gave a special welcome to Alyssa Welling, new student representative on the Board of Governors.
- B. There were many groups/camps/clubs on campus all summer. It was wonderful to see the level of community engagement.
- C. Chair Yann gave an update on the Presidential search. There are eight semi-finalists who will be participating in Skype interviews on August 29<sup>th</sup>. Following those interviews, 3-5 candidates will be brought to campus. For the October 19<sup>th</sup> BOG meeting, the search committee will provide their evaluations to the board. The process is still on track to bring the new President on board January 1, 2018.

## **IV. PRESIDENT'S REPORT**

- A. Interim President Jones discussed the upcoming meeting between Fairmont State University and Pierpont Community and Technical College. The Presidents and VP level administrators are getting together to discuss issues and problems and discuss what can be done to help relations between the two schools.
- B. He also discussed the upcoming meeting with representatives from the Foundation, the Alumni Association, and Fairmont State to see how to best move forward and how we can improve the alignment and relationship between all involved.
- C. Dr. Jones introduced Dr. Harvey, Director of Harrison County Operations. Dr. Harvey is working to better align the Caperton Center, Byrd Center, and CVB locations.
- D. Interim President Jones also discussed the topic of international students. We currently have 84 international students, which is not enough. We will be bringing a company to campus (Edu Alliance) on August 31<sup>st</sup> who will hopefully give us ideas to strengthen in those areas.
- E. He also mentioned online education and the opportunity we have to expand in that area. Synergis will be coming to campus on September 7<sup>th</sup> to work with various people and will provide information on a potential partnership.

## V. REPORTS AND PRESENTATIONS

### A. Constituent Report (Ashley Tasker)

Ashley Tasker is a current faculty member in the School of Business, along with Program Coordinator for the Healthcare Management program. Dr. Tasker originally began at FSU as part of the Title III grant, three years ago.

Ashley has been a part of the course redesign, peer mentoring program, and active learning strategies for the School of Business. Prior to these initiatives/programs, the D-F-W rate was 51% in a basic economics course; once these initiatives/programs were implemented, the D-F-W rates declined to 23.7%.

### B. RJ Gimbl, President and CEO of the Fairmont State Foundation, reported that the second year of the revitalized Fairmont Fund continues to move forward. The all alumni mailing from May raised approximately \$16,000 from 130 donors.

Mr. Gimbl stated that they have closed and are tracking approximately \$500,000 in major gifts this calendar year. Not included in that total is an additional \$105,000 in gifts and pledges to support renovations in the Feaster Center.

RJ mentioned the reception being hosted during homecoming for the 1967 football team, along with the two pre-game events planned for the Shaw house before football games this fall.

Fairmont State has received funding from the Bowers Trust in the amount of \$15,000. This award is assisting in the purchase of lab equipment in natural sciences as well as creating a summer camp for high school age students to have hands on experience with the equipment and its applications.

### C. Construction Project Updates (Tom Tucker and Stephanie Slaubaugh)

Stephanie Slaubaugh, Construction Manager, gave an update on the various projects that are currently underway and have recently been completed on campus.

MMA and MMB in the library have completed renovations.

The parking lot paving projects at Feaster Center, Squibb Wilson, Pence Hall, and University Terrace have all been completed.

Turley Center and Wallman Hall are currently being re-roofed.

There were 18 contractors at the pre-bid for the Charles Pointe location earlier this week.

The MS4 Project is still underway. They are working with the City of Fairmont on the rehabilitation project for a local stream.

**VI. CONSENT AGENDA**

Budd Sapp moved to accept the following Consent Agenda:

- A. Financial Reports for period ending May 31, 2017

Bryan Towns seconded. The motion passed.

**VII. ACADEMIC AFFAIRS COMMITTEE (Aaron Hawkins, Chair)**

Mr. Aaron Hawkins, Chair of the Academic Affairs Committee asked that Dr. Christina Lavorata, Provost and Vice President for Academic Affairs, give a brief update.

Dr. Lavorata presented the Graduate Studies Report and deferred to Dr. Jack Kirby. Dr. Kirby provided a brief summary of information in the report.

**VIII. ATHLETIC AFFAIRS COMMITTEE (Frank Washenitz, Chair)**

Frank Washenitz, Chair of the Athletic Affairs Committee, was absent. Tim McNeely, Athletic Director, give an update for the Athletic Affairs Committee.

Mr. McNeely advised that season football tickets have been mailed out. He also mentioned that there is a current plan being made for the Presidential Suite for home games.

Last year athletics began inviting school-aged kids to the home games. Complementary tickets are given out to the kids who come with an adult. They will be continuing this for the upcoming season.

Tim also advised that the Athletic Master Plan has reached the next step and athletics is almost ready to announce the successful vendor.

**IX. BY-LAWS COMMITTEE (Dixie Yann, Chair)**

Dixie Yann reported that the By-Laws committee has not met.

**X. ENROLLMENT/HOUSING-STUDENT LIFE COMMITTEE (Bill Holmes, Chair)**

Bill Holmes, Chair of the Enrollment/Housing-Student Life Committee asked that Tim Oxley, Vice President of Student Services, give an update for the Enrollment/Housing-Student Life Committee.

Dr. Oxley provided handouts regarding enrollment and student housing.

Fairmont State is down 170 undergraduate students from this time last year, with the largest portion being returning students.

Housing is at 99.3% total occupancy; there are only 8 empty beds.

Dr. Oxley provided an enrollment summary for the timeframe of 2011-2017. The trend line has been declining almost every year since 2011 in overall headcount. There has also been a large decrease in transfer students, 35% from 2011 to present.

He also discussed that his units are currently looking at our retention efforts and are continuing to move forward with new initiatives.

Budd Sapp mentioned multiple positions that used to be on campus that are no longer staffed (i.e. Online Learning and Multicultural Affairs office). He, along with other board members, feel this is one of the reasons for the drop in total headcount.

**XI. FINANCE COMMITTEE (John Schirripa, Chair)**

John Schirripa, Chair of the Finance Committee, was absent. Al Skudzinskas provided information on the Appropriation Request and Capital Appropriation Request.

Bill Holmes moved to approve the following:

A. FY 2019 Appropriation Request

Aaron Hawkins seconded. The motion passed.

Chris Courtney moved to approve the following:

A. FY 2019 Capital Appropriation Request

Aaron Hawkins seconded. The motion passed.

**XII. STUDENT HOUSING COMMITTEE (Aaron Hawkins, Chair)**

Aaron Hawkins, Chair of the Student Housing Committee thanked Stephanie Slaubaugh and Tom Tucker for all of their hard work.



**XIII. EXECUTIVE COMMITTEE (Dixie Yann, Chair)**

Dixie Yann reported that the Executive Committee has not met.

**XIV. POSSIBLE EXECUTIVE SESSIONS**

Aaron Hawkins made a motion to go into Executive Session “Under the Authority of West Virginia Code §6-9A-4 to discuss personnel matters.”

Deborah Prezioso seconded. The motion passed.

Aaron Hawkins made a motion to rise from Executive Session. Budd Sapp seconded. The motion passed.

**XV. ADJOURNMENT**

Bill Holmes made a motion to adjourn the meeting. Budd Sapp seconded. The motion passed.

\_\_\_\_\_  
Dixie Yann Date FSU Board of Governors' Chair

\_\_\_\_\_  
Aaron Hawkins Date FSU Board of Governors' Secretary

# Tab 2

**Fairmont State University**

**Board of Governors**

**Financial Reports**

**June 2017 and July 2017**

**Unrestricted Central E&G and Unrestricted Fund Manager**

The unrestricted funds are resources of the institution which are expendable for any purpose in performing the primary objectives of the institution such as instruction, research, and public service.

Central E&G funds are the main operating budget of the institution. The sources of these revenues include tuition and fees, state appropriations, chargeback revenues from PTCT, and other miscellaneous income. The funding supports academic units, student services, support services, information technology, library services, administration, and physical plant.

Fund Manager funds represent the funds assessed or earned by the academic schools or other departments that support costs specific to that department such as equipment and laboratory supplies.

**June 2017**

With 100% of the fiscal year completed, the unrestricted year to date Operating Revenue of \$30,969,901 represents 96.56% of the projected current budget. The year to date Operating Expense of \$41,064,241 represents 87.60% of the projected current budget. The year to date Non-Operating Revenue \$12,976,604 represents 100.67% of the projected current budget. After adjusting for capital and construction expenditures, debt service, financial aid, and other transfers, the Actual Budget balance YTD at the end of June is a positive \$2,547,883.

The primary contributors to this positive budget balance is underspending on salaries, benefits, equipment expense, supplies and services. Other minor positive contributors to the budget balance were an increase in investment income, gifts, and a decrease in debt service costs. Minor negative contributors to the budget balance were an increase in PEIA expense and capital expenditures.

**July 2017**

With 8% of the fiscal year completed, the unrestricted year to date Operating Revenue of \$12,382,747 represents 38.13% of the projected current budget. The year to date Operating Expense of \$1,319,971 represents 2.76% of the projected current budget. The year to date Non-Operating Revenue \$2,915,891 represents 23.32% of the projected current budget. After adjusting for indirect cost recovery of \$1,584 the Actual Budget balance YTD at the end of July is a positive \$13,980,251.

The primary contributors to this positive budget balance is the front loading of tuition and the quarterly state appropriation.

## **Auxiliary Funds**

Auxiliary enterprises are self-supporting activities conducted to primarily to provide facilities or services to students, faculty, and staff. Auxiliary activities include: operation of residence halls, public safety, Falcon Center, bookstore, dining, and intercollegiate athletics.

### **June 2017**

With 100% of the fiscal year completed, the unrestricted year to date Operating Revenue of \$13,453,064 represents 94.46% of the projected current budget. The year to date Operating Expense of \$8,103,518 represents 94.63% of the projected current budget. After adjusting for interest on capital asset debt and transfers for debt service and other expenditures, the Actual Budget balance YTD at the end of June is a positive \$387,373.

This positive budget balance is due to underspending on salaries and benefits. A minor positive contributor to the budget balance is underspending on utilities and capital expenses.

### **July 2017**

With 8% of the fiscal year completed, the unrestricted year to date Operating Revenue of \$5,375,099 represents 38.44% of the projected current budget. The year to date Operating Expense of \$390,737 represents 4.57% of the projected current budget. After adjusting for interest on capital asset debt and transfers, the Actual Budget balance YTD at the end of July is a positive \$4,972,561.

This positive budget balance is due to the front loading of auxiliary revenues.

## **Restricted Funds**

The Restricted Fund group consists of those funds that are expendable for operating purposes by the University but are limited by donors or an outside agency as to the specific purpose for which they may be expended. Restricted funds at FSU consist primarily of contracts and grants received from federal or state governments for financial aid, research, public service, or other restricted purpose.

### **June 2017**

With 100% of the fiscal year completed, the restricted year to date Operating Revenue of \$29,016,345 represents 84.93% of the projected current budget. The year to date Operating Expense of \$35,958,783 represents 81.84% of the projected current budget. The year to date Non-Operating Revenue (Pell Grants) and gifts of \$6,951,542 represents 69.45% of the projected current budget.

After adjusting for capital and construction expenditures, financial aid, and other transfers, the year to date Budget Balance of excess expenses over revenues is a negative \$117,496.

New grant activity consists of \$6,000 in from HEPC to assess student learning, \$12,000 FRMC grant to support scholarships for children attending the Falcon Day Camp program. \$81,069 OSIX contract from Azimuth.

### **July 2017**

With 8% of the fiscal year completed, the restricted year to date Operating Revenue of \$219,264 represents .69% of the projected current budget. The year to date Operating Expense of \$357,716 represents .85% of the projected current budget.

After adjusting for Pell Grant revenues and indirect costs, the year to date Budget Balance of excess expenses over revenues is a negative \$142,254. This negative balance is due to timing issues in receiving grants and contracts vs. salary, benefit, financial aid, and equipment expenses at the start of the semester.

There was no new grant activity in July.

Fairmont State University  
Actual vs Budget Statement of Revenues and Expenses  
Current Unrestricted - Central E&G and Fund Manager Summary

As of June 29, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
<b>OPERATING REVENUE</b>					
	Tuition and Fees	25,994,389	26,268,886	26,441,053	100.66
	Student Activity Support Revenue	471,765	471,765	420,367	89.11
	Faculty Services Revenue	1,272,439	1,272,439	248,234	19.51
	Operating Costs Revenue	1,652,395	1,604,102	1,577,160	98.32
	Support Services Revenue	1,919,837	1,967,629	1,905,763	96.86
	Other Operating Revenues	464,762	487,762	377,324	77.36
	<b>Total:</b>	<b>31,775,587</b>	<b>32,072,583</b>	<b>30,969,901</b>	<b>96.56</b>
<b>OPERATING EXPENSE</b>					
	Salaries	24,890,190	24,671,048	21,466,283	87.01
	Benefits	5,895,026	6,204,825	5,347,390	86.18
	Student financial aid-scholarships	3,225,302	3,227,440	3,311,248	102.60
	Utilities	1,455,476	1,455,476	1,613,143	110.83
	Supplies and Other Services	8,558,331	8,423,449	7,487,612	88.89
	Equipment Expense	868,545	1,071,928	726,764	67.80
	Loan cancellations and write-offs	0	0	41,359	
	Fees retained by the Commission	185,560	185,560	175,702	94.69
	Assessment for Faculty Services	946,574	946,574	293,445	31.00
	Assessment for Support Services	227,874	243,132	185,530	76.31
	Assessment for Student Activity Costs	349,764	349,764	351,691	100.55
	Assessment for Operating Costs	100,134	96,283	64,073	66.55
	<b>Total:</b>	<b>46,702,776</b>	<b>46,875,479</b>	<b>41,064,241</b>	<b>87.60</b>
<b>OPERATING INCOME / (LOSS)</b>		<b>(14,927,189)</b>	<b>(14,802,897)</b>	<b>(10,094,340)</b>	<b>68.19</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>					
	State Appropriations	15,277,769	14,972,214	14,972,214	100.00
	Gifts	500	36,328	60,148	165.57
	Investment Income	25,245	25,245	86,008	340.69
	Assessment for E&G Capital & Debt Service Costs	(2,143,380)	(2,143,380)	(2,141,766)	99.92
	<b>Total:</b>	<b>13,160,134</b>	<b>12,890,407</b>	<b>12,976,604</b>	<b>100.67</b>
<b>TRANSFERS &amp; OTHER</b>					
	Capital Expenditures	(110,384)	(130,764)	(295,007)	225.60
	Construction Expenditures	0	0	(10,880)	
	Transfers for Debt Service	(64,775)	(64,959)	(64,916)	99.93
	Transfers for Financial Aid Match	(81,239)	(27,463)	(28,568)	104.02
	Indirect Cost Recoveries	64,950	75,675	62,322	82.35
	Transfers - Other	24,291	31,295	2,669	8.53
	<b>Total:</b>	<b>(167,158)</b>	<b>(116,216)</b>	<b>(334,381)</b>	<b>287.72</b>
<b>BUDGET BALANCE</b>		<b>(1,934,212)</b>	<b>(2,028,705)</b>	<b>2,547,883</b>	<b>(125.59)</b>
<b>Add: Estimated Unfilled Position Savings:</b>		<b>1,000,000</b>	<b>0</b>		
<b>ADJUSTED BUDGET BALANCE</b>		<b>(934,212)</b>	<b>(2,028,705)</b>		
<b>* Add: UNRESTRICTED NET ASSETS - Beginning of Year</b>		<b>9,021,582</b>	<b>9,130,042</b>		
<b>Less: USE OF RESERVE</b>		<b>0</b>	<b>0</b>		
<b>Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year</b>		<b><u>8,087,370</u></b>	<b><u>7,101,337</u></b>		

\* Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2016 in the amount of \$8,911,409

Unrestricted Net Asset Balance is 19.48% of the current budget total operating expense.

Fairmont State University  
Actual vs Budget Statement of Revenues and Expenses  
Current Unrestricted - Central E&G

As of June 29, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
<b>OPERATING REVENUE</b>					
	Tuition and Fees	24,120,664	24,120,664	24,280,709	100.66
	Student Activity Support Revenue	471,765	471,765	420,367	89.11
	Faculty Services Revenue	1,272,439	1,272,439	248,234	19.51
	Operating Costs Revenue	1,652,395	1,604,102	1,577,160	98.32
	Support Services Revenue	1,919,837	1,967,629	1,905,763	96.86
	Other Operating Revenues	323,137	346,137	244,498	70.64
	<b>Total:</b>	<b>29,760,237</b>	<b>29,782,736</b>	<b>28,676,731</b>	<b>96.29</b>
<b>OPERATING EXPENSE</b>					
	Salaries	23,978,766	23,714,437	20,700,205	87.29
	Benefits	5,783,010	6,081,552	5,226,694	85.94
	Student financial aid-scholarships	3,192,992	3,192,992	3,267,715	102.34
	Utilities	1,450,976	1,450,976	1,609,292	110.91
	Supplies and Other Services	6,637,569	6,589,570	6,608,045	100.28
	Equipment Expense	663,576	659,556	335,173	50.82
	Loan cancellations and write-offs	0	0	38,552	
	Fees retained by the Commission	185,560	185,560	175,702	94.69
	Assessment for Faculty Services	946,574	946,574	293,445	31.00
	Assessment for Support Services	227,874	243,132	185,530	76.31
	Assessment for Student Activity Costs	349,764	349,764	351,691	100.55
	Assessment for Operating Costs	100,134	96,283	64,073	66.55
	<b>Total:</b>	<b>43,516,794</b>	<b>43,510,396</b>	<b>38,856,117</b>	<b>89.30</b>
<b>OPERATING INCOME / (LOSS)</b>		<b>(13,756,557)</b>	<b>(13,727,660)</b>	<b>(10,179,386)</b>	<b>74.15</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>					
	State Appropriations	15,277,769	14,972,214	14,972,214	100.00
	Gifts	0	5,500	29,000	527.27
	Investment Income	25,245	25,245	86,008	340.69
	Assessment for E&G Capital & Debt Service Costs	(2,143,380)	(2,143,380)	(2,141,766)	99.92
	<b>Total:</b>	<b>13,159,634</b>	<b>12,859,579</b>	<b>12,945,456</b>	<b>100.67</b>
<b>TRANSFERS &amp; OTHER</b>					
	Capital Expenditures	(90,384)	(90,384)	(185,787)	205.55
	Construction Expenditures	0	0	(10,880)	
	Transfers for Debt Service	(64,775)	(64,959)	(64,916)	99.93
	Transfers for Financial Aid Match	(81,239)	(27,463)	(28,568)	104.02
	Indirect Cost Recoveries	825	2,039	0	0.00
	Transfers - Other	(18,959)	(43,421)	(67,764)	156.06
	<b>Total:</b>	<b>(254,533)</b>	<b>(224,187)</b>	<b>(357,915)</b>	<b>159.65</b>
<b>BUDGET BALANCE</b>		<b>(851,456)</b>	<b>(1,092,268)</b>	<b>2,408,156</b>	<b>(220.47)</b>
<b>Add: Estimated Unfilled Position Savings:</b>		<b>1,000,000</b>	<b>0</b>		
<b>ADJUSTED BUDGET BALANCE</b>		<b>148,544</b>	<b>(1,092,268)</b>		
<b>* Add: UNRESTRICTED NET ASSETS - Beginning of Year</b>		<b>7,126,814</b>	<b>7,235,274</b>		
<b>Less: USE OF RESERVE</b>		<b>0</b>	<b>0</b>		
<b>Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year</b>		<b><u>7,275,358</u></b>	<b><u>6,143,006</u></b>		

\* Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2016 in the amount of \$8,911,409

Unrestricted Net Asset Balance is 16.63% of the current budget total operating expense.

Fairmont State University  
Actual vs Budget Statement of Revenues and Expenses  
Current Unrestricted - Fund Manager

As of June 29, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
<b>OPERATING REVENUE</b>	Tuition and Fees	1,873,725	2,148,222	2,160,344	100.56
	Other Operating Revenues	141,625	141,625	132,826	93.79
	<b>Total:</b>	<b>2,015,350</b>	<b>2,289,847</b>	<b>2,293,170</b>	<b>100.15</b>
<b>OPERATING EXPENSE</b>	Salaries	911,424	956,611	766,078	80.08
	Benefits	112,016	123,273	120,696	97.91
	Student financial aid-scholarships	32,310	34,448	43,533	126.37
	Utilities	4,500	4,500	3,851	85.58
	Supplies and Other Services	1,920,763	1,833,880	879,567	47.96
	Equipment Expense	204,969	412,372	391,592	94.96
	Loan cancellations and write-offs	0	0	2,808	
	<b>Total:</b>	<b>3,185,982</b>	<b>3,365,084</b>	<b>2,208,125</b>	<b>65.62</b>
<b>OPERATING INCOME / (LOSS)</b>		<b>(1,170,632)</b>	<b>(1,075,237)</b>	<b>85,045</b>	<b>(7.91)</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>	Gifts	500	30,828	31,148	101.04
	<b>Total:</b>	<b>500</b>	<b>30,828</b>	<b>31,148</b>	<b>101.04</b>
<b>TRANSFERS &amp; OTHER</b>	Capital Expenditures	(20,000)	(40,380)	(109,220)	270.48
	Indirect Cost Recoveries	64,125	73,636	62,322	84.64
	Transfers - Other	43,250	74,716	70,432	94.27
	<b>Total:</b>	<b>87,375</b>	<b>107,972</b>	<b>23,534</b>	<b>21.80</b>
<b>BUDGET BALANCE</b>		<b>(1,082,757)</b>	<b>(936,437)</b>	<b>139,728</b>	<b>(14.92)</b>
<b>Add: Estimated Unfilled Position Savings:</b>		<b>0</b>	<b>0</b>		
<b>ADJUSTED BUDGET BALANCE</b>		<b>(1,082,757)</b>	<b>(936,437)</b>		
<b>Add: UNRESTRICTED NET ASSETS - Beginning of Year</b>		<b>1,894,768</b>	<b>1,894,768</b>		
<b>Less: USE OF RESERVE</b>		<b>0</b>	<b>0</b>		
<b>Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year</b>		<b><u>812,011</u></b>	<b><u>958,331</u></b>		



Auxiliary  
Actual vs Budget Statement of Revenues and Expenses  
Board of Governors  
As of June 29, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
<b>OPERATING REVENUE</b>	Auxiliary Enterprise Revenue	8,883,109	8,973,043	8,204,440	91.43
	Auxiliary Fees & Debt Service Support Revenue	5,033,400	5,033,400	4,944,822	98.24
	Other Operating Revenues	235,339	235,339	303,802	129.09
	<b>Total:</b>	<b>14,151,848</b>	<b>14,241,782</b>	<b>13,453,064</b>	<b>94.46</b>
<b>OPERATING EXPENSE</b>	Salaries	2,752,807	2,733,649	2,561,960	93.72
	Benefits	629,516	690,967	514,449	74.45
	Student financial aid-scholarships	836,956	836,956	696,103	83.17
	Utilities	939,175	939,175	919,002	97.85
	Supplies and Other Services	3,161,578	3,248,474	3,242,633	99.82
	Equipment Expense	112,659	113,900	171,525	150.59
	Loan cancellations and write-offs	0	0	4,419	
	Assessment for Auxiliary Fees & Debt Service	0	0	(6,574)	
	<b>Total:</b>	<b>8,432,691</b>	<b>8,563,121</b>	<b>8,103,518</b>	<b>94.63</b>
<b>OPERATING INCOME / (LOSS)</b>		<b>5,719,157</b>	<b>5,678,661</b>	<b>5,349,546</b>	<b>94.20</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>	Gifts	0	4,311	2,034	47.18
	Interest on capital asset related debt	(91,042)	(91,042)	(40,806)	44.82
	<b>Total:</b>	<b>(91,042)</b>	<b>(86,731)</b>	<b>(38,772)</b>	<b>44.70</b>
<b>TRANSFERS &amp; OTHER</b>	Capital Expenditures	(135,523)	(135,523)	(34,162)	25.21
	Construction Expenditures	0	0	(1,482)	
	Transfers for Debt Service	(4,885,273)	(4,885,273)	(4,880,077)	99.89
	Transfers for Financial Aid Match	(3,425)	(3,425)	(6,850)	200.00
	Transfers - Other	0	(5,166)	(830)	16.07
	<b>Total:</b>	<b>(5,024,221)</b>	<b>(5,029,387)</b>	<b>(4,923,402)</b>	<b>97.89</b>
<b>BUDGET BALANCE - Projected Transfer to Reserves</b>		<b>603,895</b>	<b>562,543</b>	<b>387,373</b>	
* <b>Add: NET ASSETS - Beginning of Year</b>		<b><u>9,259,125</u></b>	<b><u>9,259,125</u></b>		
<b>Equals: PROJECTED NET ASSETS - End of Year</b>		<b><u>9,863,020</u></b>	<b><u>9,821,668</u></b>		

\* Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2016 in the amount of \$1,054,647

\* Auxiliary Net Assets are required to support future repair and replacement costs. Planning activities continue to document a 20 year plan to support each auxiliary enterprise capital repair/replacement need.

Actual vs Budget Statement of Revenues and Expenses  
 Current Restricted  
 For Period Ending June 30, 2017

	Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
<b>OPERATING REVENUE</b>				
Federal Grants and Contracts	22,802,166	24,322,243	19,651,771	80.80
State/Local Grants and Contracts	7,191,217	7,735,845	6,879,761	88.93
Private Grants and Contracts	1,843,122	2,089,272	2,470,329	118.24
Other Operating Revenue	700	18,591	14,485	77.91
<b>Total:</b>	<b>31,837,204</b>	<b>34,165,951</b>	<b>29,016,345</b>	<b>84.93</b>
<b>OPERATING EXPENSE</b>				
Salaries	600,434	1,158,537	789,690	68.16
Benefits	57,542	179,543	130,713	72.80
Student financial aid - scholarships	40,238,176	40,245,476	33,904,958	84.25
Supplies and Other Services	953,823	2,122,706	835,628	39.37
Equipment Expense	8,356	233,053	297,795	127.78
<b>Total:</b>	<b>41,858,332</b>	<b>43,939,315</b>	<b>35,958,783</b>	<b>81.84</b>
<b>NONOPERATING REVENUE</b>				
Federal Pell Grant Revenues	10,000,000	10,000,000	6,941,542	69.42
Gifts	0	10,000	10,000	0.00
Investment Income	0	0	0	
<b>Total:</b>	<b>10,000,000</b>	<b>10,010,000</b>	<b>6,951,542</b>	<b>69.45</b>
<b>TRANSFERS &amp; OTHER</b>				
Capital Expenditures	(15,000)	(127,881)	(89,485)	69.98
Construction Expenditures	(7,500)	(7,500)	(7,500)	100.00
Transfers for Fin Aid Match	84,664	30,663	35,418	115.51
Indirect Cost Recoveries	(29,226)	(120,364)	(63,194)	52.50
Transfers - Other	0	(1,839)	(1,839)	0.00
<b>Total:</b>	<b>32,938</b>	<b>(226,921)</b>	<b>(126,600)</b>	<b>55.79</b>
<b>BUDGET BALANCE</b>	<b>11,810</b>	<b>9,716</b>	<b>(117,496)</b>	
<b>Add: RESTRICTED NET ASSETS - Beginning of Year</b>	<b>531,290</b>	<b>531,290</b>		
<b>PROJECTED RESTRICTED NET ASSETS - End of Year</b>	<b><u>543,100</u></b>	<b><u>541,006</u></b>		

Fairmont State University  
Board of Governors  
Financial Report  
For Period Ending June 30, 2017

<b>New Grant Budgets</b>	<b>99,069</b>
General Assessment FY17	6,000
Fairmont Regional Medical Center Support (Falcon Day Camp)	12,000
OSIX - Azimuth Assessment Contract	81,069
<b>Existing Grant Budgets</b>	<b>10,019</b>
OSIX New Media Assess Project	5,019
First Lego League Competition	5,000
<b>NET CHANGE</b>	<b>0</b>

**Brief Overview of Grants:**

General Assessment, an HEPC grant, is to assess student learning in at least one of the broad areas identified by the Assessment Council (critical thinking/analytic reasoning/problem solving, communications, citizenship, quantitative literacy). FRMC provides funds each year to support scholarships for kids attending the Falcon Day Camp program. (3rd year) OSIX secured a contract with Azimuth to perform assessment functions for a client of Azimuth. The project will fund student salaries to provide these assessment services under the supervision of two instructors.

Fairmont State University  
Actual vs Budget Statement of Revenues and Expenses  
Current Unrestricted - Central E&G and Fund Manager Summary

As of July 31, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
<b>OPERATING REVENUE</b>					
	Tuition and Fees	27,577,718	27,577,718	12,320,427	44.68
	Student Activity Support Revenue	471,765	471,765	0	0.00
	Faculty Services Revenue	684,799	684,799	0	0.00
	Operating Costs Revenue	1,608,764	1,608,764	0	0.00
	Support Services Revenue	1,824,852	1,805,437	0	0.00
	Other Operating Revenues	327,268	327,268	62,320	19.04
	<b>Total:</b>	<b>32,495,166</b>	<b>32,475,751</b>	<b>12,382,747</b>	<b>38.13</b>
<b>OPERATING EXPENSE</b>					
	Salaries	24,507,345	24,662,652	429,764	1.74
	Benefits	6,096,024	6,130,547	(48,430)	(0.79)
	Student financial aid-scholarships	3,651,427	3,651,427	5,430	0.15
	Utilities	1,427,806	1,427,806	21,206	1.49
	Supplies and Other Services	8,737,631	9,784,711	825,434	8.44
	Equipment Expense	1,099,453	1,010,449	41,639	4.12
	Fees retained by the Commission	185,560	185,560	44,929	24.21
	Assessment for Faculty Services	408,460	408,460	0	0.00
	Assessment for Support Services	235,806	187,769	0	0.00
	Assessment for Student Activity Costs	349,764	349,764	0	0.00
	Assessment for Operating Costs	96,283	96,283	0	0.00
	<b>Total:</b>	<b>46,795,559</b>	<b>47,895,429</b>	<b>1,319,971</b>	<b>2.76</b>
<b>OPERATING INCOME / (LOSS)</b>		<b>(14,300,394)</b>	<b>(15,419,678)</b>	<b>11,062,776</b>	<b>(71.74)</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>					
	State Appropriations	13,472,214	14,579,417	2,915,883	20.00
	Gifts	500	500	0	0.00
	Investment Income	69,245	69,245	8	0.01
	Assessment for E&G Capital & Debt Service Costs	(2,143,319)	(2,143,319)	0	0.00
	<b>Total:</b>	<b>11,398,640</b>	<b>12,505,843</b>	<b>2,915,891</b>	<b>23.32</b>
<b>TRANSFERS &amp; OTHER</b>					
	Capital Expenditures	(81,773)	(83,431)	0	0.00
	Construction Expenditures	(7,500)	(7,500)	0	0.00
	Transfers for Debt Service	(64,863)	(64,863)	0	0.00
	Transfers for Financial Aid Match	(81,239)	(81,239)	0	0.00
	Indirect Cost Recoveries	66,245	66,245	1,584	2.39
	Transfers - Other	(36,409)	16,173	0	0.00
	<b>Total:</b>	<b>(205,539)</b>	<b>(154,615)</b>	<b>1,584</b>	<b>(1.02)</b>
<b>BUDGET BALANCE</b>		<b>(3,107,293)</b>	<b>(3,068,450)</b>	<b>13,980,251</b>	<b>(455.61)</b>
<b>Add: Estimated Unfilled Position Savings:</b>		<b>0</b>	<b>0</b>		
<b>ADJUSTED BUDGET BALANCE</b>		<b>(3,107,293)</b>	<b>(3,068,450)</b>		
<b>* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year</b>		<b>8,889,427</b>	<b>9,581,020</b>		
<b>Less: USE OF RESERVE</b>		<b>0</b>	<b>0</b>		
<b>Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year</b>		<b><u>5,782,134</u></b>	<b><u>6,512,570</u></b>		

\* Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2017 in the amount of \$9,170,798  
The projected value will be finalized after October 2017 with the conclusion of the FY 17 financial audit.

Unrestricted Net Asset Balance is 20.00% of the current budget total operating expense.

Fairmont State University  
Actual vs Budget Statement of Revenues and Expenses  
Current Unrestricted - Fund Manager

As of July 31, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
<b>OPERATING REVENUE</b>	Tuition and Fees	1,966,775	1,966,775	1,087,180	55.28
	Other Operating Revenues	84,975	84,975	(5,615)	(6.61)
	<b>Total:</b>	<b>2,051,750</b>	<b>2,051,750</b>	<b>1,081,565</b>	<b>52.71</b>
<b>OPERATING EXPENSE</b>	Salaries	772,837	1,009,157	39,084	3.87
	Benefits	111,704	166,348	1,087	0.65
	Student financial aid-scholarships	32,310	32,310	0	0.00
	Utilities	4,500	4,500	0	0.00
	Supplies and Other Services	1,853,882	1,791,126	42,109	2.35
	Equipment Expense	575,586	491,109	9,743	1.98
	<b>Total:</b>	<b>3,350,818</b>	<b>3,494,550</b>	<b>92,024</b>	<b>2.63</b>
<b>OPERATING INCOME / (LOSS)</b>		<b>(1,299,068)</b>	<b>(1,442,800)</b>	<b>989,541</b>	<b>(68.58)</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>	Gifts	500	500	0	0.00
	<b>Total:</b>	<b>500</b>	<b>500</b>	<b>0</b>	<b>0.00</b>
<b>TRANSFERS &amp; OTHER</b>	Capital Expenditures	(28,339)	(29,997)	0	0.00
	Indirect Cost Recoveries	65,643	65,643	1,584	2.41
	Transfers - Other	7,550	90,023	4,776	5.31
	<b>Total:</b>	<b>44,854</b>	<b>125,669</b>	<b>6,360</b>	<b>5.06</b>
<b>BUDGET BALANCE</b>		<b>(1,253,714)</b>	<b>(1,316,631)</b>	<b>995,901</b>	<b>(75.64)</b>
<b>Add: Estimated Unfilled Position Savings:</b>		<b>0</b>	<b>0</b>		
<b>ADJUSTED BUDGET BALANCE</b>		<b>(1,253,714)</b>	<b>(1,316,631)</b>		
<b>Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year</b>		<b>1,928,034</b>	<b>1,978,492</b>		
<b>Less: USE OF RESERVE</b>		<b>0</b>	<b>0</b>		
<b>Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year</b>		<b><u>674,320</u></b>	<b><u>661,861</u></b>		

Fairmont State University  
Actual vs Budget Statement of Revenues and Expenses  
Current Unrestricted - Central E&G

As of July 31, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
<b>OPERATING REVENUE</b>	Tuition and Fees	25,610,943	25,610,943	11,233,247	43.86
	Student Activity Support Revenue	471,765	471,765	0	0.00
	Faculty Services Revenue	684,799	684,799	0	0.00
	Operating Costs Revenue	1,608,764	1,608,764	0	0.00
	Support Services Revenue	1,824,852	1,805,437	0	0.00
	Other Operating Revenues	242,293	242,293	67,935	28.04
	<b>Total:</b>	<b>30,443,416</b>	<b>30,424,001</b>	<b>11,301,182</b>	<b>37.15</b>
<b>OPERATING EXPENSE</b>	Salaries	23,734,508	23,653,495	390,680	1.65
	Benefits	5,984,320	5,964,199	(49,518)	(0.83)
	Student financial aid-scholarships	3,619,117	3,619,117	5,430	0.15
	Utilities	1,423,306	1,423,306	21,206	1.49
	Supplies and Other Services	6,883,750	7,993,586	783,325	9.80
	Equipment Expense	523,867	519,340	31,896	6.14
	Fees retained by the Commission	185,560	185,560	44,929	24.21
	Assessment for Faculty Services	408,460	408,460	0	0.00
	Assessment for Support Services	235,806	187,769	0	0.00
	Assessment for Student Activity Costs	349,764	349,764	0	0.00
	Assessment for Operating Costs	96,283	96,283	0	0.00
	<b>Total:</b>	<b>43,444,741</b>	<b>44,400,879</b>	<b>1,227,947</b>	<b>2.77</b>
<b>OPERATING INCOME / (LOSS)</b>		<b>(13,001,326)</b>	<b>(13,976,878)</b>	<b>10,073,235</b>	<b>(72.07)</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>	State Appropriations	13,472,214	14,579,417	2,915,883	20.00
	Investment Income	69,245	69,245	8	0.01
	Assessment for E&G Capital & Debt Service Costs	(2,143,319)	(2,143,319)	0	0.00
	<b>Total:</b>	<b>11,398,140</b>	<b>12,505,343</b>	<b>2,915,891</b>	<b>23.32</b>
<b>TRANSFERS &amp; OTHER</b>	Capital Expenditures	(53,434)	(53,434)	0	0.00
	Construction Expenditures	(7,500)	(7,500)	0	0.00
	Transfers for Debt Service	(64,863)	(64,863)	0	0.00
	Transfers for Financial Aid Match	(81,239)	(81,239)	0	0.00
	Indirect Cost Recoveries	602	602	0	0.00
	Transfers - Other	(43,959)	(73,850)	(4,776)	6.47
	<b>Total:</b>	<b>(250,393)</b>	<b>(280,284)</b>	<b>(4,776)</b>	<b>1.70</b>
<b>BUDGET BALANCE</b>		<b>(1,853,579)</b>	<b>(1,751,819)</b>	<b>12,984,350</b>	<b>(741.19)</b>
<b>Add: Estimated Unfilled Position Savings:</b>		<b>0</b>	<b>0</b>		
<b>ADJUSTED BUDGET BALANCE</b>		<b>(1,853,579)</b>	<b>(1,751,819)</b>		
<b>* Add: PROJECTED UNRESTRICTED NET ASSETS - Beginning of Year</b>		<b>6,961,393</b>	<b>7,602,528</b>		
<b>Less: USE OF RESERVE</b>		<b>0</b>	<b>0</b>		
<b>Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year</b>		<b><u>5,107,814</u></b>	<b><u>5,850,709</u></b>		

\* Unrestricted Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2017 in the amount of \$9,170,798  
The projected value will be finalized after October 2017 with the conclusion of the FY 17 financial audit.

Unrestricted Net Asset Balance is 17.12% of the current budget total operating expense.

Auxiliary  
Actual vs Budget Statement of Revenues and Expenses  
Board of Governors  
As of July 31, 2017

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
<b>OPERATING REVENUE</b>	Auxiliary Enterprise Revenue	8,518,824	8,605,563	3,299,414	38.34
	Auxiliary Fees & Debt Service Support Revenue	5,143,400	5,143,400	0	0.00
	Other Operating Revenues	235,339	235,339	2,075,686	882.00
	<b>Total:</b>	<b>13,897,563</b>	<b>13,984,302</b>	<b>5,375,099</b>	<b>38.44</b>
<b>OPERATING EXPENSE</b>	Salaries	2,757,073	2,836,983	139,837	4.93
	Benefits	677,798	649,605	16,602	2.56
	Student financial aid-scholarships	884,706	884,706	0	0.00
	Utilities	884,706	884,706	27,238	3.08
	Supplies and Other Services	3,201,298	3,186,513	196,480	6.17
	Equipment Expense	103,316	103,316	10,580	10.24
	<b>Total:</b>	<b>8,508,897</b>	<b>8,545,829</b>	<b>390,737</b>	<b>4.57</b>
<b>OPERATING INCOME / (LOSS)</b>		<b>5,388,666</b>	<b>5,438,473</b>	<b>4,984,362</b>	<b>91.65</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>	Interest on capital asset related debt	(13,602)	(13,602)	(6,801)	50.00
	<b>Total:</b>	<b>(13,602)</b>	<b>(13,602)</b>	<b>(6,801)</b>	<b>50.00</b>
<b>TRANSFERS &amp; OTHER</b>	Capital Expenditures	(62,300)	(62,300)	(5,000)	8.03
	Transfers for Debt Service	(4,887,809)	(4,887,809)	0	0.00
	Transfers for Financial Aid Match	(3,425)	(3,425)	0	0.00
	Transfers - Other	0	(5,166)	0	0.00
	<b>Total:</b>	<b>(4,953,534)</b>	<b>(4,958,700)</b>	<b>(5,000)</b>	<b>0.10</b>
<b>BUDGET BALANCE - Projected Transfer to Reserves</b>		<b>421,531</b>	<b>466,172</b>	<b>4,972,561</b>	
* <b>Add: PROJECTED NET ASSETS - Beginning of Year</b>		<b><u>7,542,464</u></b>	<b><u>7,542,464</u></b>		
<b>Equals: PROJECTED NET ASSETS - End of Year</b>		<b><u>7,963,995</u></b>	<b><u>8,008,636</u></b>		

\* Net Assets - Beginning of Year is after adding back the projected OPEB liability at June 30, 2017 in the amount of \$1,081,994  
The projected value will be finalized after October 2017 with the conclusion of the FY 17 financial audit.

\* Auxiliary Net Assets are required to support future repair and replacement costs. Planning activities continue to document a 20 year plan to support each auxiliary enterprise capital repair/replacement need.

Actual vs Budget Statement of Revenues and Expenses  
 Current Restricted  
 For Period Ending July 31, 2017

	Approved Budget*	Current Budget	YTD Actual	YTD Actual to Current Budget
<b>OPERATING REVENUE</b>				
Federal Grants and Contracts	23,269,230	23,269,230	141,364	0.61
State/Local Grants and Contracts	6,819,242	6,819,242	0	0.00
Private Grants and Contracts	1,838,200	1,838,200	57,761	3.14
Other Operating Revenue	70,520	70,520	20,139	28.56
<b>Total:</b>	<b>31,997,193</b>	<b>31,997,193</b>	<b>219,264</b>	<b>0.69</b>
<b>OPERATING EXPENSE</b>				
Salaries	454,704	454,704	34,751	7.64
Benefits	43,512	43,512	6,706	15.41
Student financial aid - scholarships	40,229,776	40,229,776	194,328	0.48
Supplies and Other Services	1,255,167	1,255,167	98,477	7.85
Equipment Expense	(61,183)	(61,183)	23,455	-38.34
<b>Total:</b>	<b>41,921,977</b>	<b>41,921,977</b>	<b>357,716</b>	<b>0.85</b>
<b>NONOPERATING REVENUE</b>				
Federal Pell Grant Revenues	10,000,000	10,000,000	(2,218)	-0.02
Gifts	0	0	0	0.00
Investment Income	0	0	0	0.00
<b>Total:</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>(2,218)</b>	<b>-0.02</b>
<b>TRANSFERS &amp; OTHER</b>				
Capital Expenditures	(38,396)	(38,396)	0	0.00
Construction Expenditures	(7,500)	(7,500)	0	0.00
Transfers for Fin Aid Match	84,664	84,664	0	0.00
Indirect Cost Recoveries	(54,838)	(54,838)	(1,584)	2.89
Transfers - Other	0	0	0	0.00
<b>Total:</b>	<b>(16,070)</b>	<b>(16,070)</b>	<b>(1,584)</b>	<b>9.86</b>
<b>BUDGET BALANCE</b>	<b>59,147</b>	<b>59,147</b>	<b>(142,254)</b>	
<b>Add: RESTRICTED NET ASSETS - Beginning of Year</b>	<b>0</b>	<b>0</b>		
<b>PROJECTED RESTRICTED NET ASSETS - End of Year</b>	<b><u>59,147</u></b>	<b><u>59,147</u></b>		

\*Approved budget is listed at the current budget due to no approvals being required for restricted funds.



Fairmont State University  
Board of Governors  
Financial Report  
For Period Ending July 31, 2017

**New Grant Budgets** 0

No Changes to Grant Budgets in July

**Existing Grant Budgets** 0

**NET CHANGE** 0

**Brief Overview of Grants:**

# Tab 3

**Fairmont State University  
Board of Governors  
October 19, 2017**

**Item:** Textbook Adoptions Report

**Committee:** Committee of the Whole

**Recommended Resolution:** Be it resolved, that the Fairmont State University (FSU) Board of Governors accept the Textbook Adoptions Report and forward the same to the Higher Education Policy Commission (HEPC).

**Staff Member:** Dr. Christina Lavorata  
Provost and Vice President of Academic Affairs

**Background:** Bookstore Policy #54 section 2.2.7, requires the bookstore to compile a report regarding missing textbook adoptions by June 1 each year. This report is to be forwarded to the Board of Governors for review.

This institutional Board of Governors must then submit a report on textbook adoptions to the West Virginia Higher Education Policy Commission annually by November 1.

Bookstore Personnel and the Academic leadership of Fairmont State University worked this year with the faculty to achieve textbook adoptions for all known classes for summer term 2016 of 100%, fall term 2016 of 99%, and for the spring term 2016 of 96%.

A copy of this agenda item will be provided to the HEPC to fulfill this reporting requirement.



West Virginia Higher Education Policy Commission  
West Virginia Community and Technical College System



1018 Kanawha Boulevard, East, Suite 700  
Charleston, West Virginia 25301

Michael J. Farrell, Esq.  
Chair

(304) 558-2101

Robert L. Brown  
Chair

Paul L. Hill, Ph.D.  
Chancellor

www.wvhepc.edu  
www.wvctcs.org

Sarah Armstrong Tucker, Ph.D.  
Chancellor

**HEPC and CCTCE Series 51, Procedural Rule  
Bookstores and Textbooks**

**Institutional Annual Report  
Due November 1, 2017**

Institution: Fairmont State University

Reporting Date: September 29, 2017

Deadline Date for Faculty to be Assigned to Courses	Percentage of Deadline Met	Deadline Date for Textbooks and Course Material Selection	Percentage of Deadline Met	Date the Assigned Textbooks and Course Materials were Posted
Summer 2016	100%	04/15/2016	100%	04/21/2016
Fall 2016	100%	04/15/2016	99%	04/21/2016
Spring 2017	100%	10/19/2016	96%	10/19/2016

**Textbook Affordability Supporting efforts (Please use this space to provide anecdotal information about how your institution is helping to reduce textbook costs for students.):**

The following strategies were implemented to help reduce textbook costs for students:

- Rental Program which results in over \$300,000 in savings each semester;
- Well-publicized Buy Back of used books each semester;
- Three-year adoption cycle, which allows for more used books to be offered;
- Increased use of digital materials;
- Decreased use of customized materials;
- Copies of textbooks available for checkout in library;
- ISBN numbers available on website.

Institutional Official

Signature:

Christina Lavorata

Printed Name:

Christina Lavorata

Date:

September 29, 2017

Return form by November 1, 2017 to:  
[Cindy.anderson@wvhepc.edu](mailto:Cindy.anderson@wvhepc.edu)