



West Virginia University

Board of Governors

2023 - 2024

Meeting Agenda Booklet

November 17, 2023

Board Members

Charles L. Capito, Jr.
Bray Cary
Elmer Coppoolse
Kevin Craig
Michael D'Annunzio
Dr. Patrice Harris, Secretary
J. Thomas Jones, Chair
Alan Larrick
Susan Lavenski

Paul Mattox
Taunja Willis Miller, Chair
Richard Pill, Vice-Chair
Robert L. Reynolds
Dr. Stanley Hileman
Frances E. "Frankie" Tack
Shirley Robinson
Madison Santmyer

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Regular Board Meeting – November 17, 2023 – 10:00 a.m.

**Erickson Alumni Center
Ballrooms B&C
Morgantown, WV**

{Board will meet in the Barnette BOG Room for Executive Session}

AND

Please click the link below to join the webinar:

<https://wvu.zoom.us/j/97627819617>

MEETING AGENDA

- | | |
|--|---------------------------------|
| 1. Call to Order | Member
Willis-Miller |
| 2. Potential Executive Session, under authority in West Virginia Code §§6-9A-4(b)(2)(A), (b)(9), (b)(10), and (b)(12) to discuss: | Willis-Miller |
| a. Potential strategic initiatives relating to academic and administrative priorities; personnel matters; corporate collaborations and financial matters relating to public private partnerships; the purchase, sale or lease of property; and other deliberative matters involving commercial competition which, if made public, might adversely affect the financial or other interest of the University; | |
| b. Possible naming opportunities; and | |
| c. Confidential and preliminary matters involving or affecting the University's budget for the current and upcoming academic year, including retention and enrollment. | |
| 3. Discussions Emanating from Executive Session – if any | Willis-Miller |
| 4. Academic Affairs Update | Reed |
| 5. Approval of minutes for September 14, 2023, and September 15, 2023 board meetings | |
| 6. Information Items (Written Only) | |
| a. Board Approved Ongoing Capital Projects | Alsop |
| b. Confirmation of Discontinuation of Undergraduate Academic Programs | Gee & Reed |
| c. Confirmation of Discontinuation of Graduate Academic Programs | Gee & Reed |

7. Committee Reports For:

- **November 16, 2023 - Audit Committee Meeting**
[representative(s) from CliftonLarsonAllen, LLP will be present] – agenda items include:
 - a. **Receipt and Acceptance of FY2023 Financial Statements and Audit Report for West Virginia University** Congelio
 - b. **Receipt and Acceptance of the FY 2023 Financial Statements and Single Audit Compliance Report for West Virginia University Research Corporation** Weiss
- **November 16, 2023 - Joint Finance and Facilities and Revitalization/Strategic Plans and Initiatives Committee Meeting** Coppoolse
- **November 17, 2023 - Academic Affairs and Accreditation Committee Meeting** Harris

8. President’s Report Gee

9. Consent Agenda (for Board Review and Action)

- a. **One Waterfront Place Chiller & Cooling Tower Replacement** Alsop
- b. **Mon County Ballpark Artificial Turf Replacement** Alsop
- c. **Acquisition of Real Property in Morgantown** Furbee
- d. **Appointment to County Extension Committees** Reed
- e. **Naming Opportunities** Alsop

10. The next regular board meeting is scheduled for December 15, 2023

11. Adjournment

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 17, 2023

ITEM: Academic Affairs Updates

INSTITUTION: West Virginia University

COMMITTEE: Full Board

RECOMMENDATION: Informational

STAFF MEMBER: Maryanne Reed
Provost and Vice President for Academic Affairs

BACKGROUND: Provost Reed will provide information and updates on several areas of importance within Academic Affairs.

WEST VIRGINIA UNIVERSITY BOARD
OF GOVERNORS

September 14, 2023

The two hundred twelfth meeting of the West Virginia University Board of Governors was held on September 14, 2023 in Morgantown, WV in person and via webinar. Board members in attendance/participating via zoom included Charles Capito, Bray Cary, Elmer Coppoolse, Kevin Craig, Michael D'Annunzio, Dr. Patrice Harris, J. Thomas Jones, Dr. Stanley Hileman, Alan Larrick, Susan Lavenski, Paul Mattox, Taunja Willis Miller, Richard Pill, Shirley Robinson, Madison Santmyer, Frances E. "Frankie" Tack, and Robert Reynolds.

Note: With this meeting being conducted in person and via webinar, there was no way to ascertain all attendees but the following WVU officers, divisional campus officers, representatives (and others) participated:

President, E. Gordon Gee;
Vice President for Strategic Initiatives, Rob Alsop;
Provost and Vice President for Academic Affairs, Maryanne Reed;
General Counsel, Stephanie Taylor;
Vice President for University Relations, Sharon Martin;
Vice President for Diversity, Equity and Inclusion, Meshea Poore;
Vice Provost, Paul Kreider;
Associate Provost for Budget, Facilities and Strategic Initiatives, Mark Gavin;
Vice President and Chief Financial Officer, Paula Congelio;
Senior Associate Vice President for Finance, Barbara Weiss;
Associate Vice President for HSC Academic Affairs, Louise Veselicky;
Associate Vice President and Executive Director of the Office of Global Affairs, Amber Brugnoli;
Deputy General Counsel, Gary G. Furbee, II;
Director of Internal Audit, Bryan Shaver;
Assistant Vice President for Strategic Initiatives, Erin Newmeyer;
Associate Provost for Faculty Development and Culture, Melissa Latimer;
Associate Provost for Undergraduate Education, Evan Widders;
Associate Provost for Curriculum and Assessment, Louis Slimak;
Director of Communications, Office of the Provost, Kimberly Becker;
Executive Officer and Assistant Board Secretary, Jennifer Fisher;
Director of News Communications, Shauna Johnson;
Executive Director of Communications, University Relations, April Kaull; and,
Special Assistant to the Board of Governors, Valerie Lopez.

Members of the Press also participated.

CALL TO ORDER

The meeting was called to order by Chair Taunja Willis-Miller at 10:30 a.m. A roll call was taken to determine who was in attendance and a quorum established.

EXECUTIVE SESSION

Chair Willis-Miller requested a motion to move Executive Session, under authority in West Virginia Code §§6-9A- 4(b)(2)(A), (b)(9), and (b)(12) to discuss potential strategic initiatives relating to academic priorities, personnel matters, and other deliberative matters involving commercial competition which, if made public, might adversely affect the financial or other interest of the University

The motion was made by Dr. Stanley Hileman, seconded by Alan Larrick, and passed. Chair Willis-Miller announced that the board will move to another meeting room (The Barnette BOG Room) for Executive Session and will return for the start of the public comments at approximately 11:30 a.m.

Following Executive Session Kevin Craig moved that the board rise from Executive Session. The motion was seconded by Charles Capito and passed. Chair Willis-Miller stated that no actions resulted from today's Executive Session discussions.

PUBLIC COMMENT PERIOD

Chair Willis-Miller stated that the board was ready to begin the public comment section of the meeting and that an opportunity to sign up to make public comments at today's board meeting was provided in advance. Individuals could request to speak via an on-line link, via the public webinar and also today in person.

Chair Willis Miller announced that each person would be give two (2) minutes to speak and further requested that everyone please be respectful of the allotted time and quickly wrap up their remarks when she states that their time is up.

Before the first speaker was called upon the Student Government Association representative on the board, Madison Santmyer, read excerpts from the attached Assembly Resolution Regarding The Academic Transformation and An Assembly Proclamation Against The University Cuts Proposed By The Provost.

Approximately sixty (60) individuals (consisting of WVU faculty, staff and students – along with members of the public) offered comments, with some yielding their time to others, and some given an opportunity to speak more than once.

ADJOURNMENT

Chair Willis-Miller thanked everyone for their participation during today's meeting. There being no further business to come before the board, J. Thomas Jones moved to adjourn the meeting. The motion was seconded by Kevin Craig and passed. The meeting was adjourned at 2:25 p.m.

Dr. Patrice Harris, Secretary



West Virginia University
The Student Assembly - Student Government Association
Assembly Resolution: AR-2023-08-01
**AN ASSEMBLY RESOLUTION REGARDING THE ACADEMIC
TRANSFORMATION**

Short Title:	Academic Transformation Recommendations
Author(s):	Matthew Olivero, Senator Garrett Oursler, College Senator (Davis)
Sponsor(s):	Gabrielle Frazier, Senator Joanna Switala, College Senator (Eberly) Peyton Bielinski, College Senator (CAHS) Tayler Pillo, College Senator (Reed) Olivia Scholl, Senator Susie Risk, President Pro Tempore Riley Coulter, College Senator (Statler) Logan Lipkovitch, College Senator (CAHS) Elijah Eastman, Senator Lilly Henson, College Senator (Eberly)
Contributor(s):	Charlie Long, Chief of Staff Anabella Tiano, Outreach Coordinator Karsey Prichard, Executive Secretary Jillian Blair, Policy Coordinator
Committee Endorsement:	Academic Affairs Committee
First Reading Date:	9/6/2023
Second Reading Date:	9/13/2023
Date of Approval:	9/13/2023
Presidential Signature:	<i>Madison Santmyer</i>

Whereas, the West Virginia University mission statement reads, "[we] commit to creating a diverse and inclusive culture that advances education...prosperity for all...and advance high-impact research...by leading transformation in West Virginia and



the world through local, state and global engagement”;¹ and,

Whereas, The West Virginia University Student Government Association’s mission statement reads that “We, the students of West Virginia University, desire to preserve within our University...an atmosphere that helps to foster an open exchange of ideas with civil discussion, inquiry, and self-expression to help ensure that the personal freedoms and general welfare of the students within our University are protected”;² and,

Whereas, WVU SGA is committed to a constructive, consensus-based approach to academic transformation;³ and,

Whereas, WVU SGA conducted town halls on August 31st and September 11th, 2023, and published a survey, for the purpose of ascertaining student sentiment on the subject of the Academic Transformation; and,

Whereas, WVU SGA has written a letter to the Office of the Provost outlining the reasoning for our recommendations;⁴

SECTION I–World Languages

Whereas, West Virginia University is one of the only higher-education institutions in the state that offers instruction in world languages; and,

Whereas, knowledge of human cultures is considered one of the hallmarks of a liberal arts degree; and,

Whereas, if the recommendations are approved, WVU would be one of only two Big XII schools lacking a foreign language requirement for a Bachelor of Arts degree;⁴ and,

SECTION II–Davis College

Whereas, the founding purpose of this University through the Morrill Act was to, “establish a college to teach agriculture and the “mechanic arts” (engineering);⁵ and,

Whereas, The Davis College of Agriculture, Natural Resources, and Design is the oldest academic unit at WVU;⁶ and,

¹ [WVU Mission Statement](#)

² <https://sga.wvu.edu/about/our-mission>

³ See [AP-2023-08-01](#), which established our position on this issue.

⁴ See Appendix A.

⁵ <https://www.wvu.edu/faq/what-is-the-history-of-wvu>

⁶ <http://catalog.wvu.edu/undergraduate/daviscollegeofagriculturenaturalresourcesanddesign/>



Whereas, the WVU Davis College provides countless services for the citizens of the state of West Virginia, including free soil testing, conservation of endangered species, development projects through the Fulcrum Project, the maintenance of thousands of acres of forest and farmland across the state, and the management of the WV small ruminant project; and

Whereas, under the final recommendations two of the college's five divisions will no longer exist within the college; and,

Whereas, under the final recommendations the Division of Design and Community Development will be removed from The Davis College and transferred into the new college resulting from the College of Creative Arts and Reed College of Media merger, which was "an unappealable organizational change;"⁷ and,

Whereas, there is large student sentiment for the faculty and programs offered by the Division of Plant and Soil Sciences and the Division of Design and Community Development;⁸ and,

Whereas, the faculty/divisions of the Davis College are qualified to receive Hatch Funding through The Hatch Act of 1887⁹ from the USDA, this funding provides money for research and faculty salaries; and,

Whereas, all the faculty in the Division of Design and Community Development have 40% of their total salaries funded through Hatch funds, saving the university in faculty expenses; and,

Whereas, if the Division of Design and Community Development were to be moved out of The Davis College, these funds would no longer be applied; and,

SECTION III—Public Administration¹⁰

Whereas, the WVU Masters of Public Administration program is the only accredited MPA program in the state of West Virginia; and,

Whereas, the WVU MPA program recently celebrated 50 years of existence;¹¹ and,

⁷ <https://provost.wvu.edu/files/d/bd94f846-30f8-4216-b336-96b9cbb37d0c/program-review-Appeal-decision-design-and-community-development.pdf>

⁸ See Appendix B.

⁹ [The Hatch Act of 1887 \(Multistate Research Fund\) | National Institute of Food and Agriculture](#)

¹⁰ The authors are especially appreciative of the efforts of College Senator Switala, whose dedication to the MPA program and extensive work on this section should not go unnoticed.



Whereas, outcomes for graduates from the WVU MPA program have historically been very strong, with 0% of 2020-2021 graduates being unemployed;¹² and,

Whereas, alumni of the WVU MPA program have gone on to work in almost all areas of government and public service, bringing in millions of dollars of federal funding to the state of West Virginia;¹³ and,

SECTION IV–Math

Whereas, mathematics are the foundation of almost all science and engineering disciplines; and,

Whereas, small class sizes are vitally important for students' success in math courses; and,

Whereas, the proposed reductions in faculty have the potential to cause class sizes to grow, research opportunities to shrink, and force students to seek out more attractive math programs; and,

Whereas, per the Math Department, roughly 50% of mathematics BA/BS graduates have historically pursued teaching certifications;¹⁴ and,

Whereas, the math PhD program serves as a vital source of state-wide math faculty and an important foundation for those wishing to pursue opportunities in fields like computer science and physics; and,

SECTION V–Ceramics

Whereas, the ceramics program is one of the top 20 graduate art programs in the nation;¹⁵ and

Whereas, the ceramics bachelors program in Fine Arts in Art Design with an AOE in Ceramics is nationally recognized; and,

Whereas, "WVU is one of only a few schools left in the nation with a ceramics production line, bringing student productions to the general public," which "helps further

¹¹ <https://publicadmin.wvu.edu/students/master-of-public-administration/50-years-of-mpa>

¹² <https://publicadmin.wvu.edu/students/master-of-public-administration/careers>

¹³ Per faculty in the MPA program

¹⁴ provost.wvu.edu/files/d/aaf256da-05df-43a5-8dca-89f88d169911/self-study-math.pdf



field study and educational opportunities for students;¹⁵ and,

Whereas, the ceramics program offers a unique partnership with the Pottery Workshop in Jingdezhen China and the Ceramics Technology Global Research Center which provides unique opportunities for students to expand their knowledge in traditional ceramics techniques; and,

Whereas, the ceramics program has the only dedicated industrial production ceramic design program, and 3D digital ceramic printing program in the country; and,

SECTION VI–Student Academic Advisory Board

Whereas, representatives of the student body are not included in the appeals process due to BOG rules;¹⁶ and,

Whereas, there is confusion and anxiety among many students about the future of their programs and their next steps at WVU; and,

Whereas, in December 2022, WVU SGA established the Student Academic Advisory Board, with the purpose of giving students an opportunity to meet with and advise members of the Office of the Provost independently of SGA;¹⁷ and,

SECTION VII–Transparency

Whereas, the bulk of the Campus Conversations surrounding academic transformation, as well as meetings with Deans and Directors, were held during the summer; and,

Whereas, Campus Conversations have not been widely or adequately advertised by the Office of the Provost; and,

Whereas, methodology used in the academic transformation has failed to account for the students partially or secondarily impacted, and has not been transparently distributed or adequately explained by administrators; and,

Whereas, the new budget model used to make these decisions was not adequately explained by administrators; and,

Whereas, communication by the University on academic transformation (especially

¹⁵ <https://artanddesign.wvu.edu/academics/ceramics>

¹⁶ [BOG Academics Rule 2.2 - Program Creation and Review | Policies | West Virginia University](#)

¹⁷ [See AR-2022-08-08](#)



regarding final decisions on the future of academic programs) has failed to meet students where¹⁸ they are and has been muddled in administrative jargon;¹⁹ and,

Therefore, be it resolved by the Student Assembly of West Virginia University:

Section 1: WVU SGA encourages the University to retain the foreign-language requirement for a Bachelor of Arts Degree, as well as the Bachelor of Arts in Chinese Studies, and the Bachelor of Arts in Spanish²⁰;

Section 2: WVU SGA encourages the University to decrease the severity of faculty cuts occurring across the Davis College, and retain the Division of Human and Community Development within the Davis College;

Section 3: WVU SGA encourages the University to retain the Department and Program of Public Administration;

Section 4: WVU SGA encourages the University to retain the Mathematics PhD program and reduce the severity of faculty cuts imposed on that department;

Section 5: WVU SGA encourages the University to retain the AOE and Masters Program in ceramics;

Section 6: WVU SGA requests that the Board of Governors amend Rule 2.2 Section 3.2.4 to include a student representative on the program review appeals committee(s);

Section 7: WVU SGA requests that the Office of the Provost collaboratively works with the WVU SGA to re-establish the Student Academic Advisory Board;

Section 8: WVU SGA requests that the Office of the Provost partner with this board to incorporate student concerns into the transitional period following academic transformation;

Section 9: WVU SGA requests that University administration make a concerted effort toward improved transparency and communication on future transformation initiatives.

Mandates:

Dr. E. Gordon Gee, President

¹⁸ See Appendix D

¹⁹ As an example, the data on the future of academic programs was not readily available, and SGA members were compelled to compile it in a more readable spreadsheet; See Appendix C.

²⁰ WVU SGA holds no preference toward one language over another. This recommendation was made based on University decisions to retain faculty in these programs.



Valerie Lopez, Special Assistant to the Board of Governors
Maryanne Reed, Provost and Vice President for Academic Affairs
Dr. Evan Widders, Associate Provost for Undergraduate Education
Dr. Mark Gavin, Associate Provost for Academic, Budget, Facilities, and Strategic Initiatives
Dr. Tracy Morris, Associate Provost for Academic Personnel
Rob Alsop, Vice President of Strategic Initiatives
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Dr. Thanh Le, Director, Student Engagement and Leadership (Advisor)
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Dr. Darrell Donahue, Dean of the Davis College of Agriculture, Natural Resources and Design
Dr. Gregory Dunaway, Dean of the Eberly College of Arts and Sciences
Dr. Tara Hulse, Dean of the School of Nursing
Dr. Keith Jackson, Dean of the College of Creative Arts
Dr. Pedro J. Mago, Dean of the Benjamin M. Statler College of Engineering and Mineral Resources
Dr. Clay Marsh, Dean of the School of Medicine, and Executive Dean for Health Sciences
Dr. Diana Martinelli, Dean of the Reed College of Media
Dr. Stephen Pachuta, Dean of the School of Dentistry
Dr. Bill Petros, Dean of the School of Pharmacy
Amelia Smith Rinehart, Dean of the College of Law
Daily Athenaeum



West Virginia University
The Student Assembly - Student Government Association
Assembly Proclamation: AP-2023-08-01
**AN ASSEMBLY PROCLAMATION AGAINST THE UNIVERSITY CUTS
PROPOSED BY THE PROVOST**

Short Title:	Students Against Proposed Cuts
Author(s):	Garrett Oursler, College Senator (Davis) Matthew Olivero, Senator
Sponsor(s):	Olivia Scholl, Senator Daniel Madden, College Senator (Chambers) Andrew Indomenico, College Senator (Eberly) Gabrielle Frazier, Senator Susie Risk, President Pro Tempore Lilly Henson, College Senator (Eberly) Carter Leadmon, Senator Olivia Schmieder, College Senator (Davis) Peyton Bielinski, College Senator (CAHS) Joanna Switala, College Senator (Eberly) Riley Coulter, College Senator (Statler) Elijah Eastman, Senator Hyder H Arastu, College Senator (Eberly) Anna Witt, College Senator (CAHS) Tayler Pillo, College Senator (Reed)
Contributor(s):	Anabella Tiano, Outreach Coordinator Charlie Long, Chief of Staff Jillian Blair, Policy Coordinator
Committee Endorsement:	Academic Affairs Committee
First Reading Date:	08/23/2023
Second Reading Date:	N/A - Fast Track



Date of Approval: 08/23/23

Presidential Signature: *Madison Santmago*

Whereas, the West Virginia University mission statement reads, "[we] commit to creating a diverse and inclusive culture that advances education...prosperity for all...and advance high-impact research...by leading transformation in West Virginia and the world through local, state and global engagement¹;" and,

Whereas, the West Virginia University Student Government Association's mission statement reads that, "We, the students of West Virginia University, desire to preserve within our University...an atmosphere that helps to foster an open exchange of ideas with civil discussion, inquiry, and self-expression to help ensure that the personal freedoms and general welfare of the students within our University are protected²;" and,

Whereas, the University, as a land-grant institution, was created for the purpose of expanding educational opportunities to underserved communities^{3,4}; and,

Whereas, the proposed changes laid out by the Provost's office call for approximately 169 faculty positions to be terminated⁵, disproportionately impacting some colleges more than others; and,

Whereas, these recommendations include the termination of multiple departments, including the Department of World Languages, Literatures, and Linguistics; the Department of Public Administration, the Resource and Economic Management Division, and the Design and Community Development Division⁵; and,

Whereas, over 430 current students are expected to be directly impacted by the restructuring proposed by the Provost⁵; and,

¹ <https://www.wvu.edu/about-wvu/mission>

² <https://sga.wvu.edu/about/our-mission>

³ <https://www.archives.gov/milestone-documents/morrill-act>

⁴ <https://landgrantcenter.wvu.edu/about>

⁵ https://www.thedaonline.com/news/university/university-officials-release-preliminary-recommendations-for-program-cuts-faculty-reductions/article_f1fa85b0-3878-11ee-af44-f7e590c2e151.html



Whereas, student feedback, which is generally appreciated and solicited by administrators, has been limited in this process; and,

Whereas, representatives of the student body are not included in the appeals process due to BOG rules⁶; and,

Whereas, these changes could significantly damage the student experience at West Virginia University through the possibility of larger class sizes, fewer research opportunities, and fewer student organizations, due to a strained and reduced faculty⁷; and,

Whereas, the recommended reductions will diminish the educational and developmental opportunities for current and prospective students across the state, undermining the University's land-grant mission.

Therefore, be it proclaimed by the Student Assembly of West Virginia University:

Section 1: The restructuring process undertaken by the University has not adequately addressed student concerns;

Section 2: WVU SGA opposes the cuts proposed by the Provost and urges the University to reconsider that course of action;

Section 3: WVU SGA is currently working on a resolution to make comprehensive recommendations to University leadership on finalized decisions on academic proposals;

Section 4: WVU SGA is currently creating, to the full extent of our ability, a framework for collecting student input through town halls, tabling, surveys, etc.

Mandates:

⁶ <https://policies.wvu.edu/finalized-bog-rules/bog-academics-rule-2-2-program-creation-and-review>

⁷ See Appendix A. As an example, the Mathematics Department is slated to be reduced by 18 faculty members, representing a 38% loss. More severe is the loss by the Plant and Soil Sciences unit of the Davis College, which is slated to be reduced by 52%.



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Daily Athenaeum

WEST VIRGINIA UNIVERSITY BOARD
OF GOVERNORS

September 15, 2023

The two hundred thirteenth meeting of the West Virginia University Board of Governors was held on September 15, 2023 in Morgantown, WV in person and via webinar. Board members in attendance/participating via zoom included Charles Capito, Bray Cary, Elmer Coppoolse, Kevin Craig, Michael D'Annunzio, Dr. Patrice Harris, J. Thomas Jones, Dr. Stanley Hileman, Alan Larrick, Susan Lavenski, Paul Mattox, Taunja Willis Miller, Richard Pill, Shirley Robinson, Madison Santmyer, Frances E. "Frankie" Tack, and Robert Reynolds.

Note: With this meeting being conducted in person and via webinar, there was no way to ascertain all attendees but the following WVU officers, divisional campus officers, representatives (and others) participated:

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Director of Communications, Office of the Provost, Kimberly Becker;
Executive Officer and Assistant Board Secretary, Jennifer Fisher;
Director of News Communications, Shauna Johnson;
Executive Director of Communications, University Relations, April Kaull; and,
Special Assistant to the Board of Governors, Valerie Lopez.

Members of the Press also participated.

CALL TO ORDER

The meeting was called to order by Chair Taunja Willis-Miller at 9:00 a.m. A roll call was taken to determine who was in attendance and a quorum established.

Chair Willis-Miller announced that the board's Executive Session (shown on today's agenda as the first item of business) will take place after the votes on the Academic Portfolio Program Final Recommendations.,

OFFICE OF THE PROVOST ACADEMIC PORTFOLIO PROGRAM FINAL RECOMMENDATIONS

Provost Maryanne Reed offered the following remarks:

This Spring, at the Board's direction, the Office of the Provost began an accelerated academic transformation process, designed to help the University meet its current structural deficit and position us for success in the future. As you may recall, we divided our work into several areas.

Today's presentation will focus on our review of the University's academic program portfolio, which has resulted in Final Recommendations for both program and personnel actions across departments, schools and colleges.

The Board will be voting on those recommendations today, which have already been approved by President Gee and the Senior Leadership Team. These final recommendations were made following a formal Appeals process, in which 19 of the 25 academic units under formal review appealed the preliminary recommendations to discontinue academic programs and/or reduce a specific number faculty in their unit.

Provost Reed continued by stating that these recommendations will impact several of our colleges - and without minimizing that impact, several of our deans are beginning to think about "what's next" - and what opportunities they see for the future — to grow enrollment, support students and faculty, and double-down on the University's research and land-grant missions. She asked several of the deans to give short presentations, sharing their vision for the future. The following deans addressed the full board:

- Josh Hall, Dean of the Chambers College of Business and Economics
- Autumn Cypres, Dean of the College of Applied Human Sciences
- Keith Jackson, Dean of the College of Creative Arts
- Diana Martinelli, Dean of the Reed College of Media (who will talk about the new college merger)
- And Clay Marsh, Chancellor and Executive Dean of WVU Health Sciences.

Next, Fred King, Vice President for Research, came to the podium to discuss the impact of transformation on the University's research mission and its current R1 status.

Provost Reed thanked the Board for their support during this process and added that she also wanted to assure the Board that even with the accelerated timeline, this was a thoughtful, professional, and data-informed process, and that she is proud of the work done by the members of her team who have spent the past six months entirely focused on this effort, adding that our top priority has always been our students, and she was heartened that a small number of them will be directly impacted by these decisions and that the majority of them will be able to complete the degree programs they started here. She stated that WVU will assist the rest of them to find alternative pathways.

She stated that we also care deeply about our faculty and staff, those who will be impacted by these decisions and those who will remain with us to continue to do the good work of the university. We will do everything we can to support the faculty and staff who will be displaced as a result of this process. These are not just numbers or percentages to us — but individuals who have contributed to our community and made their lives here. Among some of our efforts, the University recently signed a contract with Career Minds, an Outplacement Provider, that offers a variety of services to help people find jobs both within and outside of academe.

And for those faculty and staff who remain here, please know that we are committed to supporting your efforts, by providing you the resources you need to be successful and by engaging as many of you as possible in planning for our future. While this has been a challenging time, I truly believe brighter days are ahead of us, if we can rebuild trust and work together toward building an even better and more sustainable WVU.

Chair Willis-Miller stated the board would now vote on the final recommendations resulting from the WVU Board of Governors Academics Rule 2.2 – Program Reviews, conducted by the Office of the Provost in the summer of 2023.

Chair Willis-Miller also stated that if any member of the board had a specific request to pull any of the recommendations listed – for a separate vote – that would be done.

Additionally, Frankie Tack moved to count the votes by a show of hands. This motion was seconded by Madison Santmyer and passed.

Attached hereto and made a part hereof by reference is “Academic Transformation: Academic Portfolio Program Final Recommendations” hereinafter referred to as Addendum A, which contains the following information:

- **Summary of Appeal Outcomes (Page 1)**
- **Summary of Programmatic Actions (Page 2)**
- **Summary of Majors and Students in Majors Recommended for Discontinuation (Page 3)**
- **Summary of Faculty Impact (Page 4)**
- **Recommendations for Vote/Approval Approach (Page 5)**
- **All Program Recommendations – accompanied by Key Findings (Pages 7 through 56)**

The following are remarks from Associate Provost Mark Gavin, who led the Program Portfolio Review process, detailing the rationale leading to these decisions, followed by the board's vote on each set of recommendations.

Addendum A - Summary of Appeal Outcomes (Page 1)

With respect to the appeals, 19 of the 25 units identified for formal review brought forward appeals of one or more of the recommendations within their units. Today, we have 130 program recommendations, a number of which involve faculty reductions.

Of those 130 recommendations, 13 were not appealable. These pertain to the PhD programs that were exempted as part of a unit that met or surpassed the annual research expenditure threshold of \$1M established to protect the university's R1 status. While these 13 programs were not reviewed, we are asking you to affirm their status with a recommendation of "continue at the current level of activity with no specific action."

For the remaining 117 recommendations, 66 were not appealed, including 20 recommendations for discontinuation.

Of the 51 recommendations that were appealed, 30 were granted in part or whole, while 21 were denied.

Appeals could involve a change in program outcome, such as moving from discontinuance to continue with specific action, or they could involve a smaller faculty reduction. We saw both. What this means is that the appeal process worked. Deans, department chairs and faculty brought new information, ideas and solutions to the table. As that happened, initial recommendations were revised where warranted.

Addendum A - Summary of Programmatic Actions (Page 2)

In this table you will find a breakdown by count of the programmatic action categories. You'll also see the corresponding percentage by both the number of majors identified for further review, which is 130, and the total number of majors on the Main and HSC campuses, which is 338. We are recommending 28 majors be discontinued, which represents 8% of all of our majors. With this reduction, the University will still offer over 300 majors on our campus, representing a very diverse portfolio tailored to meet student demands.

Addendum A - Summary of Majors and Students in Majors Recommended for Discontinuation (Page 3)

As you will see in this table, of the 28 majors being recommended for discontinuation, 10 are undergraduate majors and 18 are graduate or professional majors.

There are 91 students enrolled in the 10 undergraduate majors recommended for discontinuation.

This represents one half of one percent of our undergraduate students.

If we include double majors, another 57 students are added to the total. Even with adding double majors, less than 1% of our undergraduate students are enrolled in majors recommended for discontinuation.

At the graduate and professional levels, there are 238 students enrolled in the majors recommended for discontinuation. This represents 4.29% of our enrolled graduate and professional students.

Across both undergraduate and graduate/professional categories, 1.35% of our students are enrolled in majors being recommended for discontinuation. That number increases to 1.58% when including double majors.

What does this mean for students enrolled in these programs?

Almost all of the undergraduate students in discontinued majors will be taught out, allowing them to graduate within their intended major. For the few who can't be taught out, we will work with them to find an alternative major that meets their academic goals.

For graduate and professional students in discontinued majors, we will also teach them out.

To help guide and answer their questions, we will be contacting all students in discontinued majors within the next few days to help them understand their options and assure them of our support.

I do have one correction to note. We reported 225 graduate and professional students in your board meeting materials. The figure of 238 reported here in this slide is the correct figure, as are the total of 329 and the associated percentages. The reporting of 225 owes to a clerical error that was not caught earlier.

Addendum A - Summary of Faculty Impact (Page 4)

Finally, it is important to understand and acknowledge the impact of our recommendations on faculty. As you will see in this table, our recommendations carry a reduction of 147 faculty positions. This represents 5.71% of our total faculty, using as a denominator the figure last provided to the Higher Education Policy Commission as part of our reporting requirements.

Any reductions that are approved by the Board today would be realized based on a unit's personnel rosters as of July 1, 2023. These reductions can and will be accomplished through a combination of reduction-in-force actions, non-renewals, and voluntary separations. In fact, we have already seen some retirements and resignations, movement that is typical throughout an academic year, in some of these units. So long as those voluntary separations occur after July 1, 2023 and before September 30, 2023, they will count toward any required reductions.

In summary, the appeals process and the larger program portfolio review and realignment process worked, resulting in recommendations that we are confident serve in the best interest of our University. I will now turn to specific recommendations.

Addendum A - Recommendations for Vote/Approval Approach (Page 5)

We will move through recommendations by college, further grouped by unit. Within each unit, I'll present specific recommendations, which include programmatic actions and, in many cases, faculty reductions. In your meeting materials, specific recommendations are labeled using a code, such as B&E1 for the first recommendation within the Chambers College of Business and Economics. The groupings, order and codes presented here match what is in your board kit. I will focus on qualitative aspects of the recommendations rather than the underlying specific data that helped inform them. However, we stand ready to address these recommendations at any level of detail you like.

**We will begin with the Chambers College of Business and Economics
Addendum A – Recommendations for The Department of Management (Page 7)**

As you will see, we have three programmatic actions within the Department of Management, the only unit identified for formal review within this College. We are recommending a reduction of 2 faculty members to arrive at a final faculty headcount of 17. As will be the case for all units covered today, we will focus on the final faculty size remaining after reductions rather than the number to reduce by. This is because personnel rosters are constantly in flux and the number of faculty to reduce by depends on the roster size at a particular point in time. However, both numbers are provided in your board meeting materials.

I would note the reviews of both the MS in Human Resources Management and the PhD in Management were initiated by Dean Hall rather than by the Provost's Office. This is consistent with his approach over the last 1-2 years in which he has proactively taken steps to realize efficiency gains in the Chambers College's units and programs. This is likely why more Chambers College departments and programs were not identified for formal review.

Through the review process, changes in curriculum and program duration were proposed to the MS program, which was initially recommended for discontinuation. This results in a MS program that is much better positioned for enrollment gains while reducing cost of delivery. Meanwhile, the PhD program, which has had modest enrollment over the last several years, is being recommended for discontinuation. Its students are supported with full tuition waivers and graduate assistantship stipends. In discontinuing the PhD, the intent is to replace it with a Doctorate in Business Administration, or DBA, with a focus on Management. Already successfully launched in other areas of business, the DBA is a more applied degree that attracts full tuition-paying students and is more marketable in industry.

Whereupon Robert Reynolds moved that the board approve the recommendations, as presented. The motion was seconded by Tom Jones and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie

Tack and Madison Santmyer, all of whom voted in opposition to the motion.

**We move next to the College of Applied Human Sciences
Addendum A – Recommendations for The School of Education (Page 9)**

Within the School of Education, we have six programmatic recommendations and are also recommending the reduction of 9 faculty position to arrive at a faculty size of 18.

Recent discontinuations of majors in this unit did not include faculty reductions. That, along with a decline in student credit hour production, has resulted in a student to faculty ratio that has is lower than in the past.

Let me take a moment to explain what I mean by improving the student-faculty ratio. Within any unit, a ratio that is too high makes for a bad experience for the students and faculty. Conversely, a ratio that is too low creates an inefficiency for the unit and the university. What we are trying to do here is find the right balance, always keeping in mind the student experience. The optimal ratio will inevitably vary from unit to unit based on a number of factors, including the nature of the discipline and accreditation requirements.

Back to the School of Education. Along with gains in efficiency, we will also see other important changes as a result of this review process.

For example, revisions to the BA in Elementary Education will make it easier for students to transfer into the major, which will facilitate student success and degree completion.

Though previously recommended for discontinuation, we retained the MA in Special Education, which has seen enrollment gains over the last two fall terms. It is also being delivered in a more cost-effective manner, and the degree aligns with industry needs for this specialization.

Finally, we are recommending discontinuation of the graduate degrees in Higher Education and Higher Education Administration. These majors are heavily subsidized through tuition waivers and are not serving a specific state need.

In total, these recommendations position the unit to achieve a heightened focus on training educators that serve the state's needs in K-12. This is a proactive mission decision that the School of Education and the College of Applied Human Sciences has embraced.

Whereupon Kevin Craig moved that the board approve the recommendations, as presented. The motion was seconded by Bray Cary and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie Tack and Madison Santmyer, all of whom voted in opposition to the motion.

The College of Creative Arts

Moving on, we have three units within the College of Creative Arts that have been identified for formal review. Before we get into this college's specific units, it is worth noting that creative

arts programs and colleges at larger, comprehensive universities tend to operate at a deficit. This owes to small class sizes and low student to faculty ratios driven by the nature of the discipline and accreditation standards as well as appreciable facilities and equipment costs. The key is to make such colleges and programs as efficient as possible within the constraints of these parameters.

Addendum A - Recommendations for The School of Art and Design (Page 12)

Within the School of Art and Design, we are forwarding six programmatic recommendations as well as a recommendation to reduce the faculty size by 6 to a total of 16.

Within this school, we noted declining enrollments in the bachelor's programs and a decrease in student credit hour production, both of which have led to declining tuition revenue. Despite this, we saw a slight growth in faculty numbers, further lowering the already low student to faculty ratio.

Several curriculum and other program changes resulted from the review process. For example, the BA in Art History is shifting to incorporate a focus on museum studies. Representing a more applied form of an art history degree that aligns nicely with a healthy job market, this shift also allows us to take advantage of having the WVU Art Museum and other museums on campus as a training ground for students in this program.

This school and its majors will also explore more contemporary art design elements, such as animation. These changes, along with the necessary efficiency gains, are being realized while retaining the critical functions and faculty number that meets accreditation requirements.

On this point, while the 3-D art forms are being recommended for discontinuation as areas of emphasis, for example ceramics and sculpture, we will retain coursework in these subjects to support accreditation requirements and provide access for our students to explore and experience.

Whereupon Richard Pill moved that the board approve the recommendations, as presented, with the following adjustment: reduce the number of faculty positions by 5, retaining 17 (reducing by 1 fewer faculty than recommended.) The motion was seconded by Kevin Craig and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie Tack, Shirley Robinson and Madison Santmyer, all of whom voted in opposition to the motion.

Addendum A - Recommendations for The School of Music (Pages 14 & 15)

Within the School of Music, we are forwarding 18 programmatic recommendations as well as a recommendation to reduce faculty size by 7 to get to 34.

This unit is characterized by a number of small majors with declining enrollments. Despite these enrollment trends, faculty size grew slightly, further challenging an already low student to faculty ratio and exacerbating an appreciable annual operating deficit.

It is also the case that many of these majors are interdependent. Changes in one could have rippling effects through many of the other majors in the unit as well as in the school's other activities, such as with bands and other productions.

Through the review process, the faculty were willing to adapt and presented plans to increase teaching workloads to realize efficiency gains. They are also looking at shifting some majors toward a focus on commercial music and more contemporary musical styles and trends. This should have positive impacts on enrollments and job placement for graduates.

Finally, as with the School of Art and Design, the changes proposed in the School of Music, including faculty reductions, recognize and respect the critical functions and faculty numbers needed to meet accreditation requirements.

Whereupon Dr. Patrice Harris moved that the board approve the recommendations, as presented, with the following adjustment: reduce the number of faculty positions by 6, retaining 35 (reducing by 1 fewer faculty than recommended.) The motion was seconded by J. Thomas Jones and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie Tack, Shirley Robinson and Madison Santmyer, all of whom voted in opposition to the motion.

Addendum A - Recommendations for The School of Theatre and Dance (Pages 17 & 18)

Next, we move to the School of Theatre and Dance. Within this unit, we are bringing forward 11 programmatic recommendations and a recommendation to reduce the faculty size by 3 to 17.

While the faculty has grown slightly in this school, it too has been marked by declines in enrollment, student credit hour production, tuition revenue and their student to faculty ratio. The recommended faculty reduction helps realize an efficiency gain.

At the same time, we see other important results in the recommendations. The Puppetry major will become an area of emphasis within the BA in Theatre major. This allows us to retain a small and low cost but high-profile area of study that also has an important outreach component within the state.

While originally recommended for discontinuation, the department made a compelling case during the review process regarding the MFA in Acting and so now we recommend its retention.

Lastly, we had originally recommended combining the 4 separate technical MFAs into a single major. But we determined that doing so would yield no cost savings. Additionally, retaining them as separate majors allows for a degree of specialization for its graduates that aligns much better with industry requirements and facilitates job placement.

Whereupon Charles Capito moved that the board approve the recommendations, as presented. The motion was seconded by Elmer Coppoolse and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman,

Frankie Tack, Shirley Robinson and Madison Santmyer, all of whom voted in opposition to the motion.

We are excited by the recommendations and accompanying changes within the College of Creative Arts. It is also worth noting the potential benefits that we see coming from the new college that will result from the merging of this college and the Reed College of Media.

The College of Law.

Addendum A – Recommendations for The College of Law (Page 21)

Here we have a single programmatic recommendation for this College's only major. We also have a recommendation to reduce the faculty by 5 to a size of 24. This will make a dent in a substantial operating deficit. Importantly the review process is bringing a needed change in course assessment practices to ensure students are learning what they need to pass the bar. This will help meet an accreditation requirement and should help realize continued improvements in Bar passage rates for our graduating students. It is also recommended that the College significantly improve fundraising to support its activities, including student scholarships.

Whereupon J. Thomas Jones moved that the board approve the recommendations, as presented. The motion was seconded by Dr. Patrice Harris and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie Tack, and Madison Santmyer, all of whom voted in opposition to the motion.

Davis College of Agriculture, Natural Resources, and Design

Moving along, we have the Davis College of Agriculture, Natural Resources, and Design. We will be presenting recommendations for four of its five divisions. Collectively, this represents a revisioning of the college and its role in the land-grant mission as defined within the Morrill Act. It focuses the college on its core elements of agriculture and natural resources. Design elements are retained within the university but will shift to the new college forming through the merger of Creative Arts and Media. The Dean's office has been a proactive partner in this revisioning of the Davis College, and this strengthening of the college through this renewed focus is important as we work over the next year to realize its merger with Extension.

Addendum A – Recommendations for The School of Design and Community Development (Page 23)

Within the School of Design and Community Development, we have eight programmatic recommendations as well as a recommendation to reduce the number of faculty within the unit by 6 to get to 21.

Particularly noteworthy among this set of recommendations is Landscape Architecture. This is a program that is high quality with a strong national reputation and job placement opportunities. The unit is also very active in outreach within communities throughout the state.

Unfortunately, it has seen substantial enrollment declines over the last several years. Originally recommended for discontinuation, the faculty found a way to retain the undergraduate program. Reducing the faculty from 8 to 5, discontinuing the Masters, and rethinking how their studios are run allows the unit to deliver the bachelor's in a more cost-effective manner.

The enrollment decline will still need to be addressed over the next couple of years. That will be largely helped by discontinuing the BS in Environmental and Community Planning and folding it into the BSLA. The Environmental and Community Planning degree is very similar in curriculum to the Landscape Architecture degree, primarily separated only by the studio component. Rethinking the studio component is what allows the integration of the former degree into the latter, all while protecting the accreditation status of the Landscape Architecture degree.

Whereupon Kevin Craig moved that the board approve the recommendations, as presented. The motion was seconded by Susan Lavenski and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie Tack, and Madison Santmyer, all of whom voted in opposition to the motion.

Addendum A – Recommendations for The Division of Forestry and Natural Resources (Page 25)

Within the Division of Forestry and Natural Resources, we are bringing forward 6 programmatic recommendations and a recommendation to reduce faculty by 6 to get to 22.

Within this division, the Wildlife and Fisheries Resources program is particularly strong with healthy enrollments and strong placements post-graduation.

The recommended discontinuation of the BSR in Recreation, Parks and Tourism Resources major has generated some attention, given the prominence of tourism and outdoor recreation in our state. Unfortunately, this major has just not performed in a way that serves that wider industry, despite recommending changes for several years.

In the near future, we plan on bringing our state partners together with key university personnel both within the Davis College and beyond to explore how we can better deliver for this industry while creating opportunities for a larger number of students.

We are also recommending the merger of the BS in Energy Land Management and the BS in Environmental and Energy Resource Management. This merger will deliver some efficiencies but will also create a degree with strong industry demand and strong job placement potential while expanding capacity to serve a larger numbers of students.

Finally, we are also recommending the merger of the BSF in Forest Resource Management and the BSF in Wood Science and Technology as a means for gaining efficiencies.

Whereupon Alan Larrick moved that the board approve the recommendations as presented. The motion was seconded by Paul Mattox and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie

Tack, and Madison Santmyer, all of whom voted in opposition to the motion.

Addendum A – Recommendations for The Division of Plant and Soil Sciences (Page 27)

Moving to the Division of Plant and Soil Sciences, we have 6 programmatic recommendations and a recommendation to reduce faculty by 9 to get to a total of 12.

The programmatic recommendations include the merging of the BS majors and the merging of the BSAGR degrees. These mergers and the faculty reductions are to achieve efficiencies. Specifically, this will bring the Plant and Soil Sciences unit in line with the rest of the Davis College in terms of their student to faculty ratio.

Whereupon Kevin Craig moved that the board approve the recommendations, as presented. The motion was seconded by Bray Cary and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie Tack, and Madison Santmyer, all of whom voted in opposition to the motion.

Addendum A – Recommendations for The Division of Resource Economics and Management (Page 29)

Within the Division of Resource Economics and Management, we are bringing forward 6 programmatic recommendations. We are not recommending any faculty reductions.

The recommendations include several program mergers and the discontinuation of a Master's degree that never met enrollment goals. These changes take a small, efficient unit and tightens its focus.

Whereupon J. Thomas Jones moved that the board approve the recommendations, as presented. The motion was seconded by Richard Pill and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie Tack, and Madison Santmyer, all of whom voted in opposition to the motion.

The Eberly College of Arts and Sciences

Addendum A – Recommendations for The Center for Women's and Gender Studies (Page 32)

The Center of Women's and Gender Studies is a small, efficient unit that offers humanities courses that generate strong student demand. We are not recommending any faculty reductions. The one recommendation pertains to an administrative move that will place the Center, its faculty, and its major within the Sociology and Anthropology Department. This brings a small gain in administrative efficiency.

Addendum A – Recommendations for The Department of Chemistry (Page 33)

For the Department of Chemistry, we have two programmatic recommendations as well as a recommendation to reduce faculty by 5 to get to a total of 23. The PhD has a large enrollment and is productive, making it exempt based on the established research threshold. However, the undergraduate major has seen enrollment declines. The adjustment in faculty numbers will help the department become more efficient and better align them with acceptable student to faculty ratios.

Addendum A – Recommendations for The Department of Communication Studies (Page 34)

For the Department of Communication Studies, we have 3 programmatic recommendations and a recommendation to reduce the faculty by 5 to get to a total of 11.

This department has seen declining enrollments in both its undergraduate major and Masters. We are recommending the faculty reduction so that courses and the major can be delivered more efficiently. The faculty reductions are in line with the enrollment declines, and the department will reduce the number of unnecessary electives it delivers to non-majors.

Addendum A – Recommendations for The Department of English (Page 35)

Within the Department of English, we have 5 programmatic recommendations and a recommendation to reduce faculty by 8 to get to a total of 28.

This department is core to the undergraduate enterprise, touching nearly every student through its service courses. And the graduate teaching assistants in its graduate programs are important to the delivery of the service courses. However, the department is still a large and expensive unit.

Initially, we recommended the discontinuation of the MFA in Creative Writing as a way to reduce unit expenses. The department was proactive in creating a plan that would allow for faculty reductions by pairing increased teaching workloads with some curriculum changes. In developing this plan, retaining the MFA became a viable option. This was an important outcome as the MFA is a high-quality program with a strong national reputation and award-winning faculty.

As a whole, working with the department, we were able to achieve some necessary efficiency gains while retaining all of the department's degree offerings.

Addendum A – Recommendations for The Department of Philosophy (Page 37)

The Department of Philosophy is a small unit that is efficient in delivering its majors and general education courses. We are not recommending any programmatic changes or faculty reductions.

Addendum A – Recommendations for The Department of Public Administration (Page 38)

Within the Department of Public Administration, we are recommending the discontinuation of both of its degrees and the reduction of all 5 faculty members. There are no faculty dedicated to or leading the MLS currently, and this degree has experienced eroding enrollment over the last several years. Both of the department's degrees are professional masters. Professional degrees are expected to generate revenue surpluses. Unfortunately, these degrees and the unit consistently run in a deficit position.

Addendum A – Recommendations for The Department of World Languages, Literatures, and Linguistics (Page 39)

For the Department of World Languages, Literatures, and Linguistics, or WLLL, we have 7 programmatic recommendations and a recommendation to reduce the unit's faculty from 24 to 5.

The recommendations would eliminate all of the unit's majors, undergraduate and graduate. This was not an easy decision, but after extensive, careful deliberations, we believe that it is the right one. It is a large and expensive unit that serves a small number of majors relative to its faculty size, and this remains true even when including double majors. Nearly all, if not all, graduate students in this department are subsidized through tuition waivers and graduate teaching assistantship stipends, both of which cost the university. These graduate students deliver coursework largely tied to the Eberly BA degrees' foreign language requirement.

It has been incorrectly stated that the department runs at a profit and makes money for the university, specifically around \$800k in fiscal year 2022. But tuition revenue is only generated by students in majors and the department simply doesn't attract new students or serve many majors. The majority of the department's tuition revenue is tied to the foreign language requirement, a requirement that is self-imposed by the Eberly College. If that language requirement is lifted and students choose different courses to fulfill those credit hours, the tuition revenue doesn't go away. It simply attaches to other departments. In short, the department isn't generating new revenue, or making money, for the university. Again, that is done by attracting students into majors, and primary majors at that, of which the department has few. For example, the department had one new primary major across all undergraduate language majors this fall.

Where does this leave us? The five remaining faculty will deliver courses in Spanish, which is our highest enrolled undergraduate major in the department, and Chinese, which is the highest enrolled critical language major in the department. This gives students who want to take a foreign language the ability to do so on an elective basis. It also allows for on-campus, face-to-face instruction for those students who are interested in competing for some prestigious fellowships and awards. We will monitor the demand for this elective coursework and make adjustments as necessary. If interest grows, we can add instructional staff to meet it. We have listened to the concerns around these recommendations brought forward over the past several weeks. First, these recommendation will in no way negatively affect our R1 status. And we are still very interested in collaborative relationships with other Big 12 universities to offer additional language opportunities.

And as we have stated before, we will still have study abroad experiences, cultural events and international programming that will provide our students a means to explore other world languages and cultures. In fact, the vast majority of study abroad experiences are coordinated outside of WLLL – and the majority of students participating want to take their study abroad coursework in English.

Addendum A – Recommendations for The School of Mathematical and Data Sciences (Page 41)

Within the School of Mathematical and Data Sciences, we have two programmatic recommendations and a recommendation to reduce faculty by 16 to get to a total of 32.

To be clear, we are not eliminating our entire School of Math and Data Sciences. But what we are doing is addressing lingering problems in the delivery of undergraduate Math service courses to non-majors. What that means is that we have courses that are consistently generating unacceptable rates of Ds, Fs, and Withdrawals. This not only stifles student progress and retention at the University, it also increases financial hardships for our students who have to repeat the courses.

We have some wonderful math faculty members who care about this issue and have been working to address it. However, math instruction is critical to student success and retention, and it has never received the attention it deserves at the school level. We need the school to squarely focus on improving the delivery of undergraduate service math courses, something that will benefit every single undergraduate student in the university. And it is also important to note that the undergraduate Math major remains intact.

Regarding the PhD in math, the program has been experiencing enrollment declines and the department is not producing research at levels to exempt the PhD program from review. Candidly, the department is underperforming on research funding relative to peers.

To focus on improving the undergraduate math service courses, we recommend the discontinuation of the graduate programs. Despite claims to the contrary, we have confirmed with Fred King, the Vice President for Research, that this will not harm WVU's R1 status.

At the appropriate time, we can then work with the department to bring back graduate education, most likely within data sciences and applied mathematics. This more contemporary offering will have greater student interest and industry demand.

Whereupon J. Thomas Jones moved that the board approve all of the recommendations within the Eberly College of Arts and Sciences, as presented, with the following adjustment: In reference to the recommendations for The Department of World Languages, Literatures, and Linguistics - reduce the number of faculty positions by 17, retaining 7 (reducing by 2 fewer faculty than recommended.) The motion was seconded by Elmer Coppoolse and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie Tack, Shirley Robinson and Madison Santmyer, all of whom voted in opposition to the motion.

School of Medicine

Addendum A – Recommendations for Human Performance and Communication Sciences Disorders (Pages 44 & 45))

Next we move into School of Medicine as one of three schools within the Health Sciences Center that carry recommendations.

With respect to the Human Performance and Communication Sciences unit, we have 10 programmatic recommendations and a recommendation to reduce faculty by 4 to get to a total of 18.

This is a large unit, supported by a number of clinical faculty, that serves a large number of students and a robust mission. The recommendations within this unit are fairly straightforward and are meant to achieve some efficiency gains without sacrificing instructional delivery or mission.

Whereupon Kevin Craig moved that the board approve the recommendations, as presented. The motion was seconded by J. Thomas Jones and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie Tack, Shirley Robinson and Madison Santmyer, all of whom voted in opposition to the motion.

School of Pharmacy

Addendum A – Recommendations for The School of Pharmacy (Page 47)

Next, we move to the School of Pharmacy. We are bringing forward 4 programmatic recommendations within this unit as well as a recommendation to reduce faculty by 8 to get to a total of 33. This unit has seen substantial enrollment declines, concentrated in the Doctorate of Pharmacy. These enrollment declines are consistent with regional and national trends. Our recommendations reflect a faculty adjustment to those enrollment declines as a way to achieve some efficiency gains without impacting programmatic delivery.

Whereupon Robert Reynolds moved that the board approve the recommendations, as presented. The motion was seconded by Elmer Coppoolse and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie Tack, Shirley Robinson and Madison Santmyer, all of whom voted in opposition to the motion.

School of Public Health

Addendum A – Recommendations for The School of Public Health (Page 49)

As for the School of Public Health, we are bringing forward 7 programmatic recommendations

as well as a recommendation to reduce faculty by 11 to get to 29.

It is important to note that the School of Public Health's PhD programs were exempted from review by the Provost's Office given the unit's research performance, and the review and recommendation to discontinue the PhD in Occupational and Environmental Health Sciences was initiated by the Dean's Office. With respect to the entire unit, Public Health is a large unit in terms of faculty relative to the number of majors. Our recommendations represent a chance for some efficiency gains to favorably impact the student to faculty ratio. Importantly, we made these recommendations, especially as it pertains to the faculty reduction, while minding accreditation requirements.

Whereupon Robert Reynolds moved that the board approve the recommendations, as presented. The motion was seconded by J. Thomas Jones and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie Tack, and Madison Santmyer, all of whom voted in opposition to the motion.

Statler College of Engineering and Mineral Resources

We now move to the Statler College of Engineering and Mineral Resources and its four departments that were identified for formal review. As background, undergraduate enrollment in the Statler College has declined appreciably for several years. There are undoubtedly many reasons for this, but a contributing factor is that the college has been predominantly focused on graduate training and research. Our new dean, Pedro Mago, is focused on a more balanced approach with an increased emphasis on undergraduate programming and student success.

Addendum A – Recommendations for The Department of Civil and Environmental Engineering (Page 52)

As for the Department of Civil and Environmental Engineering, we are bringing forward two programmatic recommendations as well as the recommendation to reduce faculty by 4 to a total of 14. Our recommendations here are focused predominantly on making efficiency gains by realigning faculty size with declines in enrollment and student credit hour production. These recommendations also help chip away at an annual operating deficit.

It is noteworthy that curriculum changes also emerged from the review process, changes that should have a positive impact on student success toward degree completion. We would encourage this unit to continue exploring additional curriculum changes that would enhance the undergraduate experience.

Addendum A – Recommendations for The Department of Computer Science and Electrical Engineering (Pages 53 & 54)

With respect to the Lane Department of Computer Science and Electrical Engineering, we are bringing forward 9 programmatic recommendations as well as the recommendation to reduce faculty by 7 to get to a total of 28.

This unit is comprised of a relatively large faculty that has been experiencing enrollment declines in some majors, particularly electrical engineering, and has continued with fairly flat enrollment in most others. This is a unit that should be driving substantial growth in certain programs, most notably cybersecurity and computer science, with the latter underperforming on enrollment relative to regional peers.

This recommended adjustment in faculty at the unit level, which we expect to be largely within electrical engineering, will gain some efficiencies and help decrease the unit's annual operating deficit.

The recommendations are also intended to help the unit become more focused in its efforts. It is worth mentioning that we have engaged the unit with recommendations for change for the last several years. The unit has been unresponsive.

I would also note that while we are recommending discontinuation of the Biometric Systems Engineering major, it will continue as an area of emphasis within the computer science major.

Addendum A – Recommendations for The Department of Mining Engineering (Page 55)

With respect to the Department of Mining Engineering, we are bringing forward 2 programmatic recommendations and a recommendation to reduce faculty by 1 to a total of 5. This unit has seen dramatic enrollment declines at both the undergraduate and PhD levels to the point where the programs are approaching unsustainability.

On the research front, the unit is not performing at a level that meets the exemption threshold. The recommended reduction will move the unit toward a faculty size more in line with enrollment and student credit hour production declines and help chip away at an annual operating deficit.

Addendum A – Recommendations for The Department of Petroleum and Natural Gas Engineering (Page 56)

And finally, we have the Department of Petroleum and Natural Gas Engineering. We are bringing forward 2 programmatic recommendations and a recommendation to reduce faculty by 1 to a total of 5. This unit has seen substantial enrollment declines at the undergraduate level. On the research front, the unit is not performing at a level that meets the exemption threshold. The recommended reduction is an attempt to move toward a faculty size that meets enrollment and student credit hour production declines and helps address an annual operating deficit.

Whereupon Bray Cary moved that the board approve all of the recommendations within the Statler College of Engineering and Mineral Resources, as presented. The motion was seconded by Paul Mattox and by a show of hands all board members voted to approve the same, with the exception of Dr. Stanley Hileman, Frankie Tack, Shirley Robinson and Madison Santmyer, all of whom voted in opposition to the motion.

Following the conclusion of all votes, Chair Taunja Willis-Miller offered the following remarks:

- Let me begin with heartfelt thanks on behalf of the BOG to all who have participated in this process.
- It has not been easy, but it has been necessary.
- Opinions on how to move forward have varied. However the Board endeavored to be respectful of differing views.
- Our overarching role throughout has been to assess ways to make WVU even better than it is today.

A critical part of the Board's role is prioritizing resources, including assessing and implementing cost-efficiencies as well as ensuring we have the resources available to make investments in areas of potential growth.

This process is not new: since 2016 WVU has eliminated 509 positions on the non-faculty side and combined various units to improve efficiencies. I want to underscore the current deficit is only 3.75 percent of WVU's overall budget, and the Board wanted to ensure that percentage did not grow.

- We must continuously work to make WVU relevant to today's and tomorrow's students. We must illustrate the role a degree can play in the quality and success of our students lives as they face an ever-evolving educational landscape as well as new workplace realities.
- Ultimately, the path the BOG approved today will help to keep WVU accessible and affordable and relevant.
- Some key things to keep in mind when reflecting on the Board's decisions:
 - The vast majority of our students – nearly 99 percent - are NOT in programs that will be discontinued.
 - Similarly, the vast majority of faculty – around 94 percent – are NOT teaching in programs that will be discontinued.
 - Conversations with various departments began three years ago and appeals process was available.WVU still offers more than 300 majors along with enriching opportunities for students to receive a well-rounded education.

- The Board did not take the process lightly. We do know that there are people and families affected by these changes. The Provost's Office will be working with students affected as well as supporting those faculty affected with severance packages, mental health support, and outplacement services.
- I wish to thank those who participated in the process. I also want to thank President Gee the Provost's Office and University leadership for all of their efforts in navigating this complex and challenging process As Chair I would like to thank my fellow BOG members for your diligence during the process.

EXECUTIVE SESSION

Chair Willis-Miller requested a motion to move Executive Session, , under authority in West Virginia Code §§6-9A-4(b)(2)(A), (b)(9), (b)(10), and (b)(12) to discuss:

- a. Potential strategic initiatives relating to academic and administrative priorities; personnel matters; corporate collaborations and financial matters relating to public private partnerships; the purchase, sale or lease of property; and other deliberative matters involving commercial competition which, if made public, might adversely affect the financial or other interest of the University;
- b. Possible naming opportunity of a non-academic building; and
- c. Confidential and preliminary matters involving or affecting the University's budget for the current and upcoming academic year, including retention and enrollment.

The motion was made by Kevin Craig, seconded by Alan Larrick, and passed. Following Executive Session Michael D'Annunzio moved that the board rise from Executive Session. The motion was seconded by Charles Capito and passed. Chair Willis-Miller stated that no actions resulted from today's Executive Session discussions with the exception that a possible naming opportunity of a non-academic building was discussed, resulting in one of the items on today's Consent Agenda.

FALL 2023 FISCAL LEADING INDICATORS

Vice President and Chief Financial Officer, Paula Congelio, provided this update to the board. This agenda item was for information only. Below is a summary of her remarks:

The Fall 2023 semester is underway, and management is analyzing key metrics that are critical in the development of the financial plan for the fiscal year. Enrollment metrics are critical in the development of tuition and fee income and auxiliary revenues such as housing.

Total enrollment fluctuates a great deal for the first several weeks of the semester. New students enroll after the first day of class, and returning students can be slow to register for classes. In addition, we have a process called "Registered Not Paid" or "RNP" that continues for

several days to ensure that continuing students have met financial obligations necessary to remain on our rosters. Once this RNP process is complete, management can better analyze the financial impacts to changes in enrollment and comparison to budget.

Preliminarily, the overall enrollment before the completion of RNP is 25,627 which compares positively to the budgeted enrollment by 527. We anticipate that we could lose half of those students (over budget) during the RNP process. Our overall undergraduate enrollment is currently over budget by 546 students, graduate students are under budget by just 13, and professional students are under budget by just

In addition, we have included a preliminary housing summary. Again, total students in university housing exceeds what was budgeted. As students are removed from our rosters in the RNP process, they will also be removed from their housing contracts; so, this number is still in flux also.

Detailed information is provided in the attached “Fall 2023 Fiscal Leading Indicators” which is attached hereto and made a part hereof, by reference.

APPROVAL OF MINUTES

J. Thomas Jones moved that the minutes for the June 23, 2023, July 31, 2023, and August 22, 2023 board meetings be approved. This motion was seconded by Madison Santmyer and passed.

INFORMATION ITEMS

There were no questions or concerns expressed by any board member pertaining to the Information Items contained within today’s agenda.

CONSENT AGENDA

Chair Willis-Miller called for any discussion of today’s Consent Agenda items and asked whether any items needed to be pulled for a separate discussion/vote. There being no such request made Bray Cary moved that today’s Consent Agenda be approved. This motion was seconded by J. Thomas Jones and passed.

Thereupon, the following Consent Agenda items were approved:

1. Entry of Institutional Undergraduate Fee Waivers and Institutional Graduate and Professional Fee Waivers

Resolved: That the West Virginia University Board of Governors enter the attached report of the Institutional Undergraduate Fee Waivers for FY 2022-2023, at West

Virginia University – Morgantown, West Virginia University – Beckley (West Virginia University Institute of Technology – Beckley), and West Virginia University – Keyser (Potomac State College of West Virginia University), into its minutes.

AND

Resolved: That the West Virginia University Board of Governors enter the attached report of the Institutional Graduate and Professional Fee Waivers for Fall, 2022, Spring, 2023, and Summer, 2023 at West Virginia University into its minutes.

2. County Extension Appointments

Resolved: That the West Virginia University Board of Governors approves the nominees and alternates for positions on the County Extension Service Committees in West Virginia, as presented.

3. Naming Opportunity for Non-Academic Building

Resolved: That pursuant to BOG Governance Rule 2.2, the West Virginia University Board of Governors hereby approves the naming opportunity of the non-academic building as discussed during today's Executive Session.

RESIDENT'S REPORT

President Gee offered the following remarks:

First let me thank our Board. They have worked tirelessly: giving of their valuable time, working through challenging issues, sharing their insights and offering helpful guidance.

I also appreciate the efforts of all who have been involved in this process – starting back in 2016 and especially since 2021. They, too, have worked tirelessly and diligently on behalf of West Virginia University.

As I have said throughout, in all that we do –

- We put our students first
- We are fiercely committed to our land-grant university mission
- And we must act as ONE WVU

Ours is a great institution of higher education. The actions of recent years and the decision today by the Board will ensure West Virginia University is a modern land-grant R1 university.

Our focus on aligning majors with future careers is a necessity in today's world. We must remain relevant to the students of today and the industries of tomorrow. Additionally, this will lead to improved student success, increased retention, higher graduation rates and a more robust pipeline for our students into thriving careers with an alumni network ready to support them.

For anxious students, let me state unequivocally, nothing approved today bars our students from intellectual exploration or a well-rounded liberal arts education. As I have

tried to say on many occasions, West Virginia University has been and always will be a university that offers a variety of majors – more than 300 in fact – and experiences designed to prepare our students for the future. Students will continue to have study-abroad opportunities, internships, culture events and community service programs.

Today’s decision, however, will affect people we know and respect, and I am terribly sorry about that. We are grateful for their service to this University, and we will be there to support them during this transition.

I firmly believe in the not-too-distant future we will all be able to reflect on the decisions made today and see the positive differences we have made in supporting our students, our University community, our state and our country. The challenges we have confronted have been tough, but we must come together to vision and plan for a stronger West Virginia University.

Specific to the State of West Virginia, I want to underscore the huge contributions the University makes every day to the economic well-being of our state. The University’s annual economic impact on our state’s economy currently stands at approximately \$5 billion and 30,000 jobs. And this will continue and grow. In the coming weeks and months, I will be working with our deans and leadership to convene and continue conversations with our University community including students, faculty, alums, parents and community leaders on the role they can play as we move forward.

Throughout the process we have been committed to ensuring that we are a modern land-grant R1 university. We have not all agreed on the best way to achieve this. However, we have remained committed to our belief in the power of higher education and its importance now more than ever in light of rapid changes in our state and in the world.

Our focus on our students is unparalleled and as a result of the Board’s actions today, their futures will be even brighter.

GENERAL DISCUSSION AND ADJOURNMENT

Chair Willis-Miller announced that the next board meeting is scheduled for November 17, 2023. There being no further business to come before the board, Elmer Coppoolse moved to adjourn the meeting. The motion was seconded by Kevin Craig and passed. The meeting was adjourned at 12:47 p.m.

Dr. Patrice Harris, Secretary

SEPTEMBER 15, 2023

ACADEMIC TRANSFORMATION:

Academic Portfolio Program Final Recommendations



SUMMARY OF APPEAL OUTCOMES

/ Number of appealable recommendations	117
/ Number of recommendations not appealed	66 (56%)
/ Number of recommendations appealed	51 (44%)
/ Number of appeals granted (in part or whole)	30 (59%)
/ Number of appeals denied	21 (41%)

SUMMARY OF PROGRAMMATIC ACTIONS

PROGRAMMATIC ACTION	#	As a % of majors identified for formal review	As a % of the 338 majors on the main and HSC campuses
Continue	27	21%	8%
Continue with specific action	51	39%	15%
Development of a cooperative program	11	8%	3%
Discontinue	28	22%	8%
No action - Exempt	13	10%	4%
Total	130		

SUMMARY OF MAJORS AND STUDENTS IN MAJORS^A RECOMMENDED FOR DISCONTINUATION

CATEGORY	NUMBER OF MAJORS TO DISCONTINUE	TOTAL NUMBER OF MAJORS	%
Undergraduate majors	10		
Graduate/Professional majors	18		
Total	28	338	8%
	Number of students ^b	Total Enrollment ^c	%
Undergraduate students	91 ^d	18,821	0.48%
Graduate/Professional students	238 ^e	5545	4.29%
Total	329	24,366	1.35%

^aOnly includes primary majors
^bAs of 8/9/2023; source is ARGOS
^cAs of 8/16/2023 (first day of classes); source is ARGOS

^dAs of 9/5/2023; source is ARGOS
^eAs of 9/1/2023; source is ARGOS

SUMMARY OF FACULTY IMPACT

	FACULTY COUNTS	REDUCTIONS AS A % OF TOTAL
Total faculty reductions	147	
Total faculty FTE excluding clinical, research, service and library categories*	1230	11.95%
Total faculty FTE including clinical, research, service and library categories*	2573	5.71%

*Per the 2023 HEPC Freeze File (reported October 2022)

RECOMMENDATIONS FOR VOTE/APPROVAL APPROACH

- / College by college
- / Units with colleges
- / Within each unit, recommendations for program actions and/or unit-level personnel reductions
- / Will vote on sets of recommendations by college following presentation
- / Can pull out recommendations by unit or by individual item (note referencing system; e.g. B&E1)



CHAMBERS COLLEGE OF BUSINESS AND ECONOMICS

RECOMMENDATIONS FOR

THE DEPARTMENT OF MANAGEMENT

BSBA Management: Continuance at the Current Level of Activity with Specific Action (B&E1)

MS Human Resources Management: Continuance at the Current Level of Activity with Specific Action (B&E2)

PhD Management: Discontinuance (B&E3)

/ Reduce the number of faculty positions to 17 (B&E4)

KEY FINDINGS

- / Dean initiated review of the MS and PhD**
- / MS curriculum changes**
 - better positions the program for recruitment and cost-of-delivery
- / PhD focus will be replaced with Doctorate of Business Administration (DBA)**
 - more applied and practitioner-focused
 - will drive tuition revenue



RECOMMENDATIONS FOR

THE SCHOOL OF EDUCATION

BA Elementary Education: Continuance at the Current Level of Activity with Specific Action (CAHS1)

EdD Higher Education Administration: Discontinuance (CAHS2)

MA Higher Education Administration: Discontinuance (CAHS3)

MA Literacy Education: Continuance at the Current Level of Activity with Specific Action (CAHS4)

MA Special Education: Continuance at the Current Level of Activity (CAHS5)

PhD Higher Education: Discontinuance (CAHS6)

/ Reduce the number of faculty positions to 18 (CAHS7)

KEY FINDINGS

THE SCHOOL OF EDUCATION

- / Recent program reductions did not have accompanying faculty reductions**
- / Teaching fewer student credit hours**
- / Revisions to the bachelor's in elementary education makes it more student friendly**
 - allow students to transfer into the program easier
 - aid in helping students complete the program
- / Retained the MA Special Education**
 - increased enrollments over the last two fall terms
- cost-effective
- industry is seeing a need for this specialization
- / MA and EdD in Higher Education Administration and PhD in Higher Education**
 - heavily subsidized
 - not necessarily serving the state well
- / Refocus on training educators in a way that better serves the K-12 community**



RECOMMENDATIONS FOR

THE SCHOOL OF ART AND DESIGN

BA Art History: Continuance at the Current Level of Activity with Specific Action (CCA 1)

BA Technical Art History: Discontinuance (CCA 2)

BFA Art and Design: Continuance at the Current Level of Activity with Specific Action (CCA 3)

BFA Art Education: Continuance at the Current Level of Activity with Specific Action (CCA 4)

MA Art Education: Continuance at the Current Level of Activity (CCA 5)

MFA Art and Design: Continuance at the Current Level of Activity with Specific Action (CCA 6)

/ Reduce the number of faculty positions to 16 (CCA7)

KEY FINDINGS

THE SCHOOL OF ART AND DESIGN

- / Declining enrollment in bachelor's programs but faculty size increased (low student:faculty ratio)**
- / Teaching fewer student credit hours**
- / Curriculum and/or program changes in several cases**
- / Transform BA in Art History to focus on Museum Studies**
 - there is a market for this major (industry-driven applied form of art history)**
 - partnership with the WVU Art Museum and other museums on campus**
- / Exploring more contemporary art design programs such as animation**
- / Retain critical functions and faculty numbers for accreditation requirements**

RECOMMENDATIONS FOR

THE SCHOOL OF MUSIC

BA Music: Continuance at the Current Level of Activity (CCA8)

BA Music Business and Industry: Continuance at the Current Level of Activity (CCA9)

BM Music Composition: Continuance at the Current Level of Activity with Specific Action (CCA10)

BM Music Education: Continuance at the Current Level of Activity (CCA11)

BM Music Performance: Continuance at the Current Level of Activity with Specific Action (CCA12)

BM Music Performance: Jazz and Commercial Music: Discontinuance (CCA13)

BM Music Therapy: Continuance at the Current Level of Activity (CCA14)

DMA Collaborative Piano: Discontinuance (CCA15)

DMA Composition: Discontinuance (CCA16)

RECOMMENDATIONS FOR THE SCHOOL OF MUSIC, CONTINUED

DMA Conducting: Continuance at the Current Level of Activity (CCA17)

DMA Performance: Continuance at the Current Level of Activity with Specific Action (CCA18)

MA Music Business and Industry: Continuance at the Current Level of Activity (CCA19)

MM Collaborative Piano: Discontinuance (CCA20)

MM Composition: Discontinuance (CCA21)

MM Conducting: Continuance at the Current Level of Activity (CCA22)

MM Jazz Pedagogy: Discontinuance (CCA23)

MM Music Education: Continuance at the Current Level of Activity (CCA24)

MM Performance: Continuance at the Current Level of Activity with Specific Action (CCA25)

/ Reduce the number of faculty positions to 34 (CCA26)

KEY FINDINGS

THE SCHOOL OF MUSIC

- / Too many small majors with declining enrollments**
- / Have grown faculty numbers despite enrollment trends (low student:faculty ratio)**
- / Substantial annual operating deficit**
- / Faculty are willing to adapt and presented plan to increase workloads**
- / Shifting undergraduate performance degrees to focus on commercial music and contemporary trends and styles (such as mixing, sampling)**
- / Retain critical functions and faculty numbers for accreditation requirements**

RECOMMENDATIONS FOR

THE SCHOOL OF THEATRE AND DANCE

BA Dance: Continuance at the Current Level of Activity (CCA27)

BA Theatre: Continuance at the Current Level of Activity with Specific Action (CCA28)

BFA Acting: Continuance at the Current Level of Activity (CCA29)

BFA Musical Theatre: Continuance at the Current Level of Activity (CCA30)

BFA Puppetry: Development of a Cooperative Program (CCA31)

BFA Theatre Design and Technology: Continuance at the Current Level of Activity (CCA32)

MFA Acting: Continuance at the Current Level of Activity (CCA33)

MFA Costume Design and Technology: Continuance at the Current Level of Activity (CCA34)

RECOMMENDATIONS FOR THE SCHOOL OF THEATRE AND DANCE, CONTINUED

MFA Lighting Design and Technology: Continuance at the Current Level of Activity (CCA35)

MFA Scenic Design and Technology: Continuance at the Current Level of Activity (CCA36)

MFA Technical Direction: Continuance at the Current Level of Activity (CCA37)

/ Reduce the number of faculty positions to 17 (CCA38)

KEY FINDINGS

THE SCHOOL OF THEATRE AND DANCE

- / Have increased faculty despite declines in enrollment (low student:faculty ratio)**
- / Reduced revenue and credit hour production**
- / Annual operating deficit**
- / Puppetry will move under the BA Theatre**
 - recognizes the importance of their outreach within the state**
- / Retain MFA Acting from discontinuance**
- / MFA technical degrees (Costume Design and Technology, Lighting Design and Technology, Scenic Design and Technology, Technical Direction) were to be merged**
 - maintaining the four separate degrees keeps the specialization aligned with industry and is more marketable for students**
 - no additional cost savings in merging**



RECOMMENDATIONS FOR

THE COLLEGE OF LAW

JD Law: Continuance at the Current Level of Activity with Specific Action (LAW1)

/ Reduce the number of faculty positions to 24 (LAW2)

KEY FINDINGS

/ Enhance focus on improving Bar passage rates

/ Introduce focus on Assessment of Learning Outcomes



RECOMMENDATIONS FOR

**THE SCHOOL OF DESIGN AND
COMMUNITY DEVELOPMENT**

BS-AGR Agriculture and Extension Education: Continuance at the Current Level of Activity with Specific Action (DVS1)

BS Design Studies: Continuance at the Current Level of Activity with Specific Action (DVS2)

BS Environmental and Community Planning: Discontinuance (DVS3)

BS Fashion Design and Merchandising: Continuance at the Current Level of Activity with Specific Action (DVS4)

BS Interior Architecture: Continuance at the Current Level of Activity (DVS5)

BSLA Landscape Architecture: Continuance at the Current Level of Activity with Specific Action (DVS6)

MSLA Landscape Architecture: Discontinuance (DVS7)

PhD Human and Community Development: Continuance at the Current Level of Activity with Specific Action (DVS8)

/ Reduce the number of faculty positions to 21 (DVS9)

KEY FINDINGS

THE SCHOOL OF DESIGN AND
COMMUNITY DEVELOPMENT

- / Landscape Architecture is a quality program that is important to industry and does important outreach in our state but has seen enrollment challenges**
- / No obvious alternative for our students**
- / Faculty developed a plan to deliver an accredited Bachelor's program with fewer resources**
- / Discontinuing MLA and BS in Environmental and Community Planning (LA without studio)**

RECOMMENDATIONS FOR

**THE DIVISION OF FORESTRY AND
NATURAL RESOURCES**

BS Energy Land Management: Development of a Cooperative Program (DVS10)

BS Wildlife and Fisheries Resources: Continuance at the Current Level of Activity (DVS11)

BSF Forest Resource Management: Development of a Cooperative Program (DVS12)

BSF Wood Science and Technology: Development of a Cooperative Program (DVS13)

BSR Recreation, Parks, and Tourism Resources: Discontinuance (DVS14)

PhD Natural Resources Science: Continuance at the Current Level of Activity (DVS15)

/ Reduce the number of faculty positions to 22 (DVS16)

KEY FINDINGS

THE SCHOOL OF DESIGN AND
COMMUNITY DEVELOPMENT

/ Strong program in Wildlife and Fisheries Resources

- good enrollment
- strong faculty
- strong student placement into careers

/ BSR Recreation, Parks, and Tourism Resources

- Though there is a large state interest in this area, the program is not delivering what the state needs
- Would like to meet with state partners to develop a program that meets the needs of the state and provides the best opportunities for our students

/ BS Energy Land Management will merge with BS Environmental and Energy Resource Management

- merge for efficiencies
- high industry demand
- good placement
- will expand capacity to serve more students

/ BSF Forest Resource Management and BSF Wood Science and Technology

- merge for efficiencies

RECOMMENDATIONS FOR

THE DIVISION OF PLANT AND SOIL SCIENCES

BS Environmental Microbiology: Development of a Cooperative Program (DVS17)

BS Environmental, Soil, and Water Science: Continuance at the Current Level of Activity with Specific Action (DVS18)

BSAGR Horticulture: Development of a Cooperative Program (DVS19)

BSAGR Sustainable Food and Farming: Development of a Cooperative Program (DVS20)

PhD Genetics and Developmental Biology: Continuance at the Current Level of Activity (DVS21)

PhD Plant and Soil Sciences: Continuance at the Current Level of Activity with Specific Action (DVS22)

/ Reduce the number of faculty positions to 12 (DVS23)

KEY FINDINGS

THE DIVISION OF PLANT AND SOIL SCIENCES

- / **BS majors will merge**
- / **BSAGR majors will merge**
- / **Reduce faculty to match enrollment levels**

RECOMMENDATIONS FOR

**THE DIVISION OF RESOURCE ECONOMICS
AND MANAGEMENT**

BS Agribusiness Management: Development of a Cooperative Program (DVS24)

BS Environmental and Energy Resource Management: Development of a Cooperative Program (DVS25)

BS Environmental and Natural Resource Economics: Development of a Cooperative Program (DVS26)

MS Energy Environments: Discontinuance (DVS27)

PhD Natural Resource Economics: Continuance at the Current Level of Activity (DVS28)

PhD Resource Management: Discontinuance (DVS29)

KEY FINDINGS

THE DIVISION OF RESOURCE
ECONOMICS AND MANAGEMENT

- / BS Agribusiness Management and BS Environmental Natural Resource Economics**
 - merge for efficiencies
- / BS Environmental and Energy Resource Management and BS Energy Land Management**
 - merge for efficiencies
- / Discontinue MS Energy Environments**
 - did not meet program goals
- / Returning to the unit's core offerings**

EBERLY COLLEGE OF ARTS AND SCIENCES



RECOMMENDATIONS FOR

**THE CENTER FOR WOMEN'S
AND GENDER STUDIES**

BA Women's and Gender Studies: Continuance at the Current Level of Activity with Specific Action (ECAS1)

KEY FINDINGS

- / No curriculum changes or personnel reductions; administrative move under Sociology**
- / Efficient department that offers humanities courses students want**

RECOMMENDATIONS FOR

THE DEPARTMENT OF CHEMISTRY

BA/BS Chemistry: Continuance at the Current Level of Activity with Specific Action (ECAS2)

PhD Chemistry: Continuance at the Current Level of Activity (ECAS3)

/ Reduce the number of faculty positions to 23 (ECAS4)

KEY FINDINGS

/ Undergraduate enrollment has been declining

/ Adjusting staffing levels creates efficiencies and more acceptable student:faculty ratios

/ Large and productive PhD program that is meeting research thresholds

RECOMMENDATIONS FOR

THE DEPARTMENT OF COMMUNICATION STUDIES

BA Communication Studies: Continuance at the Current Level of Activity with Specific Action (ECAS5)

MA Communication Studies: Continuance at the Current Level of Activity with Specific Action (ECAS6)

PhD Communication Studies: Continuance at the Current Level of Activity with Specific Action (ECAS7)

/ Reduce the number of faculty positions to 11 (ECAS8)

KEY FINDINGS

/ Declining enrollments in undergraduate and Master's programs

/ Reducing personnel to deliver courses more efficiently

/ Minimize unnecessary electives for non-majors

RECOMMENDATIONS FOR

THE DEPARTMENT OF ENGLISH

BA English: Continuance at the Current Level of Activity with Specific Action (ECAS9)

BA English/Secondary Education: Continuance at the Current Level of Activity with Specific Action (ECAS10)

MA Professional Writing and Editing: Continuance at the Current Level of Activity with Specific Action (ECAS11)

MFA Creative Writing: Continuance at the Current Level of Activity with Specific Action (ECAS12)

PhD English: Continuance at the Current Level of Activity with Specific Action (ECAS13)

/ Reduce the number of faculty positions to 28 (ECAS14)

KEY FINDINGS

THE DEPARTMENT OF ENGLISH

- / English Department is an important component to the undergraduate enterprise**
 - Service courses touch nearly every student
 - Graduate students who serve as GTAs are an important component of that service course delivery
- / However, still a large, expensive unit to operate**
- / Department is proactive to increase faculty workload and drive change**
- / MFA in Creative Writing**
 - High-quality program with outstanding national reputation and award-winning faculty
 - Serves Appalachia
 - Unit proactively developed more efficient way to run program through curriculum changes, increased teaching loads and faculty reductions

RECOMMENDATIONS FOR

THE DEPARTMENT OF PHILOSOPHY

BA Philosophy: Continuance at the Current Level of Activity (ECAS15)

KEY FINDINGS

/ Small, efficient unit delivering majors and general education courses

RECOMMENDATIONS FOR

**THE DEPARTMENT OF PUBLIC
ADMINISTRATION**

MLS Legal Studies: Discontinuance (ECAS16)

MPA Public Administration: Discontinuance (ECAS17)

/ Reduce the number of faculty positions to 0 (ECAS18)

KEY FINDINGS

/ Professional programs that should be revenue generating

/ No dedicated faculty leading the MLS program

RECOMMENDATIONS FOR

**THE DEPARTMENT OF WORLD LANGUAGES,
LITERATURES, AND LINGUISTICS**

BA Chinese Studies: Discontinuance (ECAS19)

BA French: Discontinuance (ECAS20)

BA German Studies: Discontinuance (ECAS21)

BA Russian Studies: Discontinuance (ECAS22)

BA Spanish: Discontinuance (ECAS23)

MA Linguistics: Discontinuance (ECAS24)

MA TESOL: Discontinuance (ECAS25)

/ Reduce the number of faculty positions to 5 (ECAS26)

KEY FINDINGS

THE DEPARTMENT OF WORLD LANGUAGES,
LITERATURES, AND LINGUISTICS

- / Very large and expensive unit to serve a small number of majors/double majors**
- / Graduate programs are nearly or completely subsidized with tuition waivers and GTA stipends to teach undergraduate language requirements tied to the Eberly BAs**
- / \$800K is not new tuition dollars; it is a result of teaching current students from a self-imposed language requirement; WLL is not recruiting new primary majors**
- / Will continue on-campus, face-to-face foreign language instruction in Chinese and Spanish**
 - 5 faculty**
 - Students who want to take a language can still do so**
 - University will monitor actual student demand and adjust accordingly**

RECOMMENDATIONS FOR

**THE SCHOOL OF MATHEMATICAL
AND DATA SCIENCES**

BA/BS Mathematics: Continuance at the Current Level of Activity with Specific Action (ECAS27)

PhD Mathematics: Discontinuance (ECAS28)

/ Reduce the number of faculty positions to 32 (ECAS29)

KEY FINDINGS

THE SCHOOL OF MATHEMATICAL
AND DATA SCIENCES

- / PhD program has had enrollment challenges**
- / Department falls well short of the research exemption threshold**
- / Department is critical to the undergraduate enterprise**
- / Seeking to reduce faculty while improving delivery of undergraduate service courses**
- / Once the unit is strengthened we can consider a new graduate program with a more contemporary focus**



SCHOOL OF MEDICINE

RECOMMENDATIONS FOR

HUMAN PERFORMANCE AND COMMUNICATION SCIENCES DISORDERS

AUD Audiology: Continuance at the Current Level of Activity with Specific Action (SOM1)

BS Communication Sciences and Disorders: Continuance at the Current Level of Activity with Specific Action (SOM2)

BS Exercise Physiology: Continuance at the Current Level of Activity with Specific Action (SOM3)

BS Health Informatics / Information Management: Continuance at the Current Level of Activity with Specific Action (SOM4)

BS Human Performance and Health: Continuance at the Current Level of Activity with Specific Action (SOM5)

DPT Physical Therapy: Continuance at the Current Level of Activity with Specific Action (SOM6)

MOT Occupational Therapy: Continuance at the Current Level of Activity with Specific Action (SOM7)

RECOMMENDATIONS FOR HUMAN PERFORMANCE AND COMMUNICATION SCIENCES DISORDERS, CONTINUED

MS Athletic Training: Continuance at the Current Level of Activity with Specific Action (SOM8)

MS Speech Language Pathology: Continuance at the Current Level of Activity with Specific Action (SOM9)

PhD Exercise Physiology: Continuance at the Current Level of Activity (SOM10)

/ Reduce the number of faculty positions by 4 (SOM11)

KEY FINDINGS

/ Small adjustment for efficiency



RECOMMENDATIONS FOR

THE SCHOOL OF PHARMACY

BS Pharmacy: Continuance at the Current Level of Activity with Specific Action (SOP1)

PharmD Pharmacy: Continuance at the Current Level of Activity with Specific Action (SOP2)

PhD Health Services and Outcomes Research: Continuance at the Current Level of Activity (SOP3)

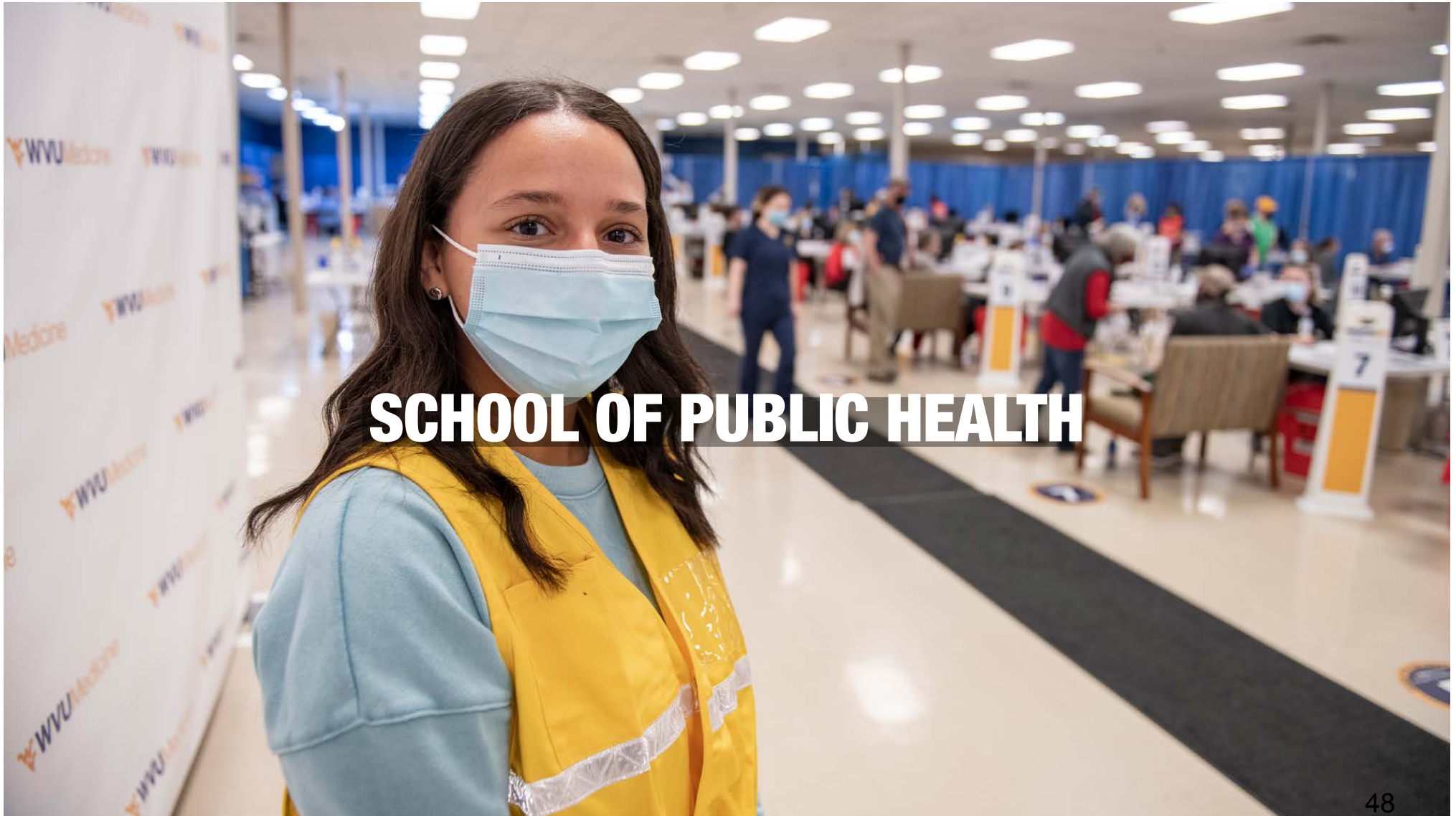
PhD Pharmaceutical and Pharmacological Sciences: Continuance at the Current Level of Activity (SOP4)

/ Reduce the number of faculty positions by 8 (SOP5)

KEY FINDINGS

/ Regional and national decline in enrollment

/ Slim down without impact on mission or service to students



RECOMMENDATIONS FOR

THE SCHOOL OF PUBLIC HEALTH

BS Public Health: Development of a Cooperative Program (SPH1)

MPH Public Health: Continuance at the Current Level of Activity with Specific Action (SPH2)

MHA Health Administration: Continuance at the Current Level of Activity with Specific Action (SPH3)

MS Biostatistics: Continuance at the Current Level of Activity with Specific Action (SPH4)

PhD Epidemiology: Continuance at the Current Level of Activity (SPH5)

PhD Occupational and Environmental Health Sciences: Discontinuance (SPH6)

PhD Social and Behavioral Sciences: Continuance at the Current Level of Activity (SPH7)

/ Reduce the number of faculty positions by 11 (SPH8)

KEY FINDINGS

THE SCHOOL OF PUBLIC HEALTH

- / PhD in Occupational and Environmental Health Sciences reviewed and discontinued at the request of the Dean's Office**
- / Large faculty relative to number of majors**
- / Made these changes working with the School to stay within accreditation standards**



STATLER COLLEGE OF ENGINEERING AND MINERAL RESOURCES

RECOMMENDATIONS FOR

THE DEPARTMENT OF CIVIL AND ENVIRONMENTAL ENGINEERING

BSCE Civil Engineering: Continuance at the Current Level of Activity with Specific Action (CEMR1)

PhD Civil Engineering: Continuance at the Current Level of Activity (CEMR2)

/ Reduce the number of faculty positions to 14 (CEMR3)

KEY FINDINGS

- / Efficiency move to get to a faculty size that aligns with enrollment**
- / Introducing curricular change focused on improving student success toward completion/graduation**
- / It is important we continue to look at additional curriculum changes going forward**

RECOMMENDATIONS FOR

**THE DEPARTMENT OF COMPUTER SCIENCE
AND ELECTRICAL ENGINEERING**

BSBSE Biometric Systems Engineering: Discontinuance (CEMR4)

BSCPE Computer Engineering: Continuance at the Current Level of Activity with Specific Action (CEMR5)

BSCS Computer Science: Continuance at the Current Level of Activity with Specific Action (CEMR6)

BS Cybersecurity: Continuance at the Current Level of Activity (CEMR7)

BSEE Electrical Engineering: Continuance at the Current Level of Activity with Specific Action (CEMR8)

MSSE Software Engineering: Continuance at the Current Level of Activity with Specific Action (CEMR9)

PhD Computer Engineering: Continuance at the Current Level of Activity (CEMR10)

RECOMMENDATIONS FOR THE DEPARTMENT OF COMPUTER SCIENCE AND ELECTRICAL ENGINEERING, CONTINUED

PhD Computer Science: Continuance at the Current Level of Activity (CEMR11)

PhD Electrical Engineering: Continuance at the Current Level of Activity (CEMR12)

/ Reduce the number of faculty positions to 28 (CEMR13)

KEY FINDINGS

- / Underperforming relative to peers**
- / Should be leading the way for the university in undergraduate computer science and cybersecurity enrollments**
- / Large faculty despite enrollment declines; reduce to be more efficient**
- / Focus efforts; offering too much that is not meeting student interests**
- / Biometric systems moving into computer science as an Area of Emphasis**

RECOMMENDATIONS FOR

THE DEPARTMENT OF MINING ENGINEERING

BSMINE Mining Engineering: Continuance at the Current Level of Activity with Specific Action (CEMR14)

PhD Mining Engineering: Continuance at the Current Level of Activity with Specific Action(CEMR15)

/ Reduce the number of faculty positions to 5 (CEMR16)

KEY FINDINGS

/ Dramatically declining enrollments in undergraduate and PhD programs; low unsustainable numbers

/ Research productivity is not at a level to meet the exemption threshold

/ Reducing to align faculty with enrollment and reduce annual operating deficit

RECOMMENDATIONS FOR

**THE DEPARTMENT OF PETROLEUM AND
NATURAL GAS ENGINEERING**

BSPNGE Petroleum and Natural Gas Engineering:
Continuance at the Current Level of Activity with
Specific Action (CEMR17)

PhD Petroleum and Natural Gas Engineering:
Continuance at the Current Level of Activity with
Specific Action (CEMR18)

/ Reduce the number of faculty positions to 5 (CEMR19)

KEY FINDINGS

- / Dramatically declining enrollments at the undergraduate level**
- / Research productivity is not at a level to meet the exemption threshold**
- / Reducing to align faculty with enrollment and reduce annual operating deficit**





WVU BOARD OF GOVERNORS

**FALL 2023 FISCAL
LEADING
INDICATORS**

September 15, 2023

PRELIMINARY HEADCOUNT

Fee-Based Headcount by Academic Level

STUDENT TYPE	FALL 2023 BUDGET	FALL 2023 ACTUALS	ACTUALS VS. BUDGET
WVU			
Undergraduate	17,530	18,077	547
Graduate	4,212	4,199	(13)
Professional	1,348	1,342	(6)
WVU Total	23,090	23,618	528
WVU INSTITUTE OF TECHNOLOGY (WVU TECH)			
Undergraduate	1,050	1,030	(20)
WVU Tech Total	1,050	1,030	(20)
POTOMAC STATE COLLEGE (PSC)			
Undergraduate	960	979	19
PSC Total	960	979	19
Grand Total	25,100	25,627	527

**headcount excludes high-school students, professional development, intensive English and senior citizen course*

Undergraduate Fee-Based Headcount

PROGRAMS	FALL 2023 BUDGET	FALL 2023 ACTUALS	ACTUALS VS. BUDGET
WVU			
Agriculture Natural Resources and Design	1,433	1,457	24
Arts and Sciences	4,391	4,633	242
Business and Economics	2,851	2,948	97
CLASS	1,159	966	(193)
College of Applied Human Sciences	1,500	1,723	223
Creative Arts	610	651	41
Dentistry	84	85	1
Engineering Mineral Resources	2,609	2,698	89
Intercollegiate Programs	281	252	(29)
Medicine	1,050	1,097	47
MIP and Rounding	33	-	(33)
Nursing	721	685	(36)
Pharmacy	124	106	(18)
Public Health	105	107	2
Reed College of Media	579	669	90
WVU Total	17,530	18,077	547
WVU INSTITUTE OF TECHNOLOGY (WVU TECH)			
Business, Humanities, Social Sciences at WVUIT	581	560	(21)
Engineering and Sciences at WVUIT	468	470	2
MIP and Rounding	1	-	(1)
WVU Tech Total	1,050	1,030	(20)
POTOMAC STATE COLLEGE (PSC)			
Applied Sciences	397	415	18
Liberal Arts	292	295	3
MIP and Rounding	2	-	(2)
STEM	269	269	-
PSC Total	960	979	19
Grand Total	19,540	20,086	546

Graduate Fee-Based Headcount

PROGRAMS	FALL 2023 BUDGET	FALL 2023 ACTUALS	ACTUALS VS. BUDGET
WVU			
Agriculture Natural Resources and Design	214	240	26
Arts and Sciences	1,022	993	(29)
Business and Economics	579	647	68
College of Applied Human Sciences	583	559	(24)
Creative Arts	143	137	(6)
Dentistry	24	25	1
Engineering Mineral Resources	549	536	(13)
Law	-	1	1
Medicine	446	426	(20)
MIP and Rounding	6	-	(6)
Nursing	140	125	(15)
Pharmacy	28	22	(6)
Public Health	138	140	2
Reed College of Media	340	348	8
WVU Total	4,212	4,199	(13)
Grand Total	4,212	4,199	(13)

Professional Fee-Based Headcount

PROGRAMS	FALL 2023 BUDGET	FALL 2023 ACTUALS	ACTUALS VS. BUDGET
WVU			
College of Applied Human Sciences	13	23	10
Dentistry	185	191	6
Law	316	316	-
Medicine	629	616	(13)
Nursing	53	55	2
Pharmacy	152	141	(11)
WVU Total	1,348	1,342	(6)
Grand Total	1,348	1,342	(6)

First-Time Freshman Fee-Based Headcount

PROGRAMS	FALL 2023 BUDGET	FALL 2023 ACTUALS	ACTUALS VS. BUDGET
WVU			
Agriculture Natural Resources and Design	311	279	(32)
Arts and Sciences	1,032	1,049	17
Business and Economics	685	622	(63)
CLASS	614	492	(122)
College of Applied Human Sciences	334	385	51
Creative Arts	167	161	(6)
Dentistry	25	19	(6)
Engineering Mineral Resources	718	749	31
Intercollegiate Programs	82	63	(19)
Law	-	-	-
Medicine	199	279	80
MIP and Rounding Adjustment	29	-	(29)
Nursing	156	155	(1)
Pharmacy	35	25	(10)
Public Health	7	13	6
Reed College of Media	106	126	20
WVU Total	4,500	4,417	(83)
WVU INSTITUTE OF TECHNOLOGY (WVU TECH)			
TE - Engineering and Sciences at WVUIT	144	145	1
TS - Business, Humanities, Soc Sciences at WVUIT	174	172	(2)
MIP and Rounding Adjustment	-	-	-
WVU Tech Total	318	317	(1)
POTOMAC STATE COLLEGE (PSC)			
PA - Applied Sciences	134	166	32
PL - Liberal Arts	112	135	23
PM - STEM	119	114	(5)
MIP and Rounding Adjustment	-	-	-
PSC Total	365	415	50
Grand Total	5,183	5,149	(34)

HOUSING

Fall 2023 Housing

ROW LABELS	SUM OF OCCUPANCY	SUM OF OCCUPANCY %
PUBLIC-PRIVATE PARTNERSHIPS (PPP)		
Oakland Hall - East	415	96%
Oakland Hall - West	394	92%
Seneca Hall	414	97%
PPP Total	1,223	95%
WVU		
Bennett Tower	359	89%
Boreman North	202	91%
Boreman South	295	95%
Braxton Tower	368	93%
Brooke Tower	312	73%
Dadisman Annex	137	90%
Dadisman Hall	182	93%
Honors Hall	312	90%
Lincoln Hall	241	77%
Lyon Tower	-	0%
Stalnaker Hall	233	95%
Summit Hall	478	92%
WVU Total	3,119	80%
Grand Total*	4,342	84%

QUESTIONS?

TUITION WAIVER SUMMARY 2022-23

West Virginia University - All Campuses

Award Category	Number of Students Awarded			Amount Waived		
	In-State	Out-of-State & International	Total	In-State	Out-of-State & International	Total
Academic Ability	76	15	91	\$139,222	\$66,650	\$205,872
Debate	2	2	4	\$10,984	\$46,953	\$57,937
Student Government	0	2	2	\$0	\$50,352	\$50,352
Total	78	19	97	\$150,206	\$163,955	\$314,161

Legislatively Mandated by the State of West Virginia

	Number of Students Awarded			Amount Waived		
	In-State	Out-of-State & International	Total	In-State	Out-of-State & International	Grand Total
American Legion	1	0	1	\$5,572	\$0	\$5,572
AmeriCorps - Graduate	4	1	5	\$16,395	\$6,580	\$22,975
AmeriCorps - Undergraduate	6	0	6	\$15,207	\$0	\$15,207
Foster Care	20	0	20	\$129,565	\$0	\$129,565
Health Science & Tech. Academy (HSTA)	188	0	188	\$1,109,320	\$0	\$1,109,320
Total	219	1	220	\$1,276,059	\$6,580	\$1,282,639

Combined Total \$1,596,800

West Virginia University 2022-23 Waiver Report

	Fall 2022								
	Number of Students			Number of Credit Hours			Dollar Value		
	Resident	Non-resident	Total	Resident	Non-resident	Total	Resident	Non-resident	Total
Employees	149	38	187	727	165	892	\$ 350,841	\$ 172,257	\$ 523,098
Graduate Assistants (RA/SA/TA)	413	1,312	1,725	3,601	11,669	15,270	\$ 1,837,029	\$ 16,586,255	\$ 18,423,284
Graduate Student Merit Waivers	195	298	493	939	1,436	2,375	\$ 490,251	\$ 2,075,571	\$ 2,565,822
Fellowships	37	52	89	308	465	773	\$ 157,176	\$ 664,119	\$ 821,295
Total	794	1,700	2,494	5,575	13,735	19,310	\$ 2,835,297	\$ 19,498,202	\$ 22,333,499

	Spring 2023								
	Number of Students			Number of Credit Hours			Dollar Value		
	Resident	Non-resident	Total	Resident	Non-resident	Total	Resident	Non-resident	Total
Employees	146	38	184	689	157	846	\$ 333,729	\$ 159,861	\$ 493,590
Graduate Assistants (RA/SA/TA)	379	1,272	1,651	3,328	11,385	14,713	\$ 1,693,469	\$ 16,289,843	\$ 17,983,312
Graduate Student Merit Waivers	204	271	475	1,105	1,269	2,374	\$ 618,462	\$ 1,823,172	\$ 2,441,634
Fellowships	43	55	98	370	478	848	\$ 192,777	\$ 675,387	\$ 868,164
Total	772	1,636	2,408	5,492	13,289	18,781	\$ 2,838,437	\$ 18,948,263	\$ 21,786,700

	Summer 2023								
	Number of Students			Number of Credit Hours			Dollar Value		
	Resident	Non-resident	Total	Resident	Non-resident	Total	Resident	Non-resident	Total
Employees	90	32	122	325	128	453	\$ 155,909	\$ 111,836	\$ 267,745
Graduate Assistants (RA/SA/TA)	220	878	1,098	764	2,223	2,987	\$ 391,599	\$ 3,174,086	\$ 3,565,685
Graduate Student Merit Waivers	52	77	129	176	223	399	\$ 90,704	\$ 321,156	\$ 411,860
Fellowships	30	44	74	146	126	272	\$ 74,513	\$ 186,126	\$ 260,639
Total	392	1,031	1,423	1,411	2,700	4,111	\$ 712,725	\$ 3,793,204	\$ 4,505,929

Number of Credit Hours			Dollar Value		
Resident	Non Resident	Total	Resident	Non Resident	Total
12,478	29,724	42,202	\$6,386,459	\$42,239,669	\$48,626,128

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 17, 2023

- ITEM:** Board Approved Ongoing Capital Projects
- INSTITUTION:** West Virginia University
- COMMITTEE:** Full Board – Agenda
- RECOMMENDATION:** Resolved: Informational Only
- STAFF MEMBER:** Rob Alsop
Vice President for Strategic Initiatives
- BACKGROUND:** Status of ongoing Capital Board of Governors approved projects.
- A.** ASCEND WV (Morgantown Coworking Space)
 - B.** Creative Arts Center, Clay Theatre Lighting
 - C.** Chitwood Hall Renovation
 - D.** Jackson’s Mill Sewer and Water Replacements
 - E.** Sodexo – Café Evansdale Kitchen Renovation
 - F.** Sodexo – Coliseum Apron Club



BOARD OF GOVERNORS APPROVED ONGOING CAPITAL AND ITS PROJECTS

ASCEND WV (MORGANTOWN COWORKING SPACE)

PROJECT DESCRIPTION: This renovation project supports the Ascend WV remote worker program as the Morgantown coworking space and will create an environment that promotes community and outdoor activity. The scope of work includes converting former retail space into a modern coworking facility. This includes a complete renovation of the first floor to add a new break room, restrooms, offices, breakout rooms and various seating options. Additionally, the basement will receive basic upgrades for equipment storage and future expansion and the building will receive new exterior facade and an outdoor seating area.

- ✓ **Approved by the Board of Governors:** June 2022.
- ✓ **Initial Approved Budget:** \$1,500,000.
- ✓ **Current Anticipated Budget:** \$2,160,000.
- ✓ **Anticipated Substantial Completion Date:** June 23, 2023.
- ✓ **Current Status and Updates:** The project is complete and the occupants have moved in. The permanent main electrical distribution panels have been installed. The OEDC is pursuing a grant that would provide funds to finish out the basement level as a future phase of this project.



CREATIVE ARTS CENTER (CLAY THEATRE LIGHTING)

PROJECT DESCRIPTION: The electrical distribution for the theatrical lighting in the Clay Theatre is failing. Upgrades to the house lighting were previously completed in Phase 1 of this project. During Phase 2, original building infrastructure will be replaced; the venue will be brought up to industry standards; daily operation safety will be improved; and the space will be prepared for another 40 years of theatrical productions.

- ✓ **Approved by the Board of Governors:** June 2022.
- ✓ **Initial Approved Budget:** \$1,410,000.
- ✓ **Current Anticipated Budget:** \$1,975,000.
- ✓ **Anticipated Substantial Completion Date:** January 11, 2023.
- ✓ **Current Status and Updates:** The project is 90% complete. The new 2,000-amp electrical switchgear arrived on September 19, but was damaged during shipping. A claim is being filed with the insurance company. The damaged parts should be repaired before the planned installation date. To minimize disruption to ongoing activities and performances, the Clay Theater will be shut down December 23 through January 11 for the switchover.



CHITWOOD HALL RENOVATION

PROJECT DESCRIPTION: Chitwood Hall is currently vacant. While vacant, the University plans to perform upgrades to the building prior to bringing in the Eberly College's History Department as occupants. Work includes upgrades to flooring, ceilings, lighting and painting. Other improvements include creating ADA restrooms, bringing stairwell handrails up to code and adding online locks. The project also includes replacing the exterior windows, updating the elevator and updating the main entry door.

- ✓ **Approved by the Board of Governors:** September 2022.
- ✓ **Initial Approved Budget:** \$3,415,000.
- ✓ **Current Anticipated Budget:** \$3,515,000.
- ✓ **Anticipated Substantial Completion Date:** November 15, 2023.
- ✓ **Current Status and Updates:** Most contract work is in the final stages of completion, and most of the windows have been delivered and 50% are installed. The round-top windows have been further delayed until late October. Furniture will be installed in November and the occupants will move in during the November/December timeframe. Classrooms will be ready for the spring 2024 semester.



JACKSON'S MILL SEWER AND WATER REPLACEMENTS

PROJECT DESCRIPTION: The main water supply and sanitary sewer systems at Jackson's Mill are mostly original to the facility and are currently failing. This project will replace these systems and improve the stormwater system. The water supply system was not designed to handle sprinkler systems and does not have capacity for any future growth.

- ✓ **Approved by the Board of Governors:** September 2022.
- ✓ **Initial Approved Budget:** \$6,500,000.
- ✓ **Current Anticipated Budget:** \$4,000,000.
- ✓ **Anticipated Substantial Completion Date:** September 12, 2023.
- ✓ **Current Status and Updates:** The project is complete and all systems are functioning. All restoration work is complete, which includes new curbs, sidewalks and paved roadways and parking lots.



SODEXO - CAFÉ EVANSDALE KITCHEN RENOVATION

PROJECT DESCRIPTION: The kitchen that serves Café Evansdale will be renovated to meet the needs of a modern dining facility. The project will be a complete renovation of the 12,000 sq. ft. kitchen, including electrical and plumbing infrastructure, cooking hoods, refrigeration equipment, cooking equipment, lighting, and finishes. The layout and configuration of the kitchen will be modified to be more efficient. The project will include re-connecting a natural gas service to support natural gas fired cooking equipment, which is an industry standard and offers improved performance. The project will be completed in two phases during the summer of 2023 and 2024 and is being funded through the Sodexo dining contract.

- ✓ **Approved by the Board of Governors:** December 2022.
- ✓ **Initial Approved Budget:** \$3,000,000.
- ✓ **Current Anticipated Budget:** \$4,000,000.
- ✓ **Anticipated Substantial Completion Date:** August 5, 2024.
- ✓ **Current Status and Updates:** The first phase is complete, which includes the installation of a new gas line, grease interceptor and locker room upgrades. Execution of the second phase is planned for summer 2024. All kitchen equipment has been purchased and is in storage. To date, approximately \$2.2M has been spent on the project, which includes the new equipment. The renovated kitchen will be ready for the start of the fall 2024 semester.



SODEXO - COLISEUM APRON CLUB

PROJECT DESCRIPTION: WVU Athletics, in coordination with Sodexo, plans to construct a new dining club addition to the WVU Coliseum. It will be constructed on the apron adjacent to the Gold Gate, near the existing kitchen. The space will serve as a training table for student athletes in Olympic sports, club space for premium seat holders, and a banquet/gathering space. The addition will be designed to complement the iconic Coliseum structure and fit within the adjacent facade aesthetic. The addition will be 7,500 gross square feet, which includes a large dining area, a renovated kitchen and installation of new equipment to diversify and improve food options. This project will be funded through the Sodexo Athletic agreement as part of their commitment to invest in WVU.

- ✓ **Approved by the Board of Governors:** December 2022.
- ✓ **Initial Approved Budget:** \$7,000,000.
- ✓ **Current Anticipated Budget:** \$8,050,000.
- ✓ **Anticipated Substantial Completion Date:** October 18, 2023.
- ✓ **Current Status and Updates:** The project is tracking on schedule and is 85% complete. Interior finishes and kitchen equipment are being installed. The space will be completed prior to the Men's Basketball season opener on November 6.



WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 17, 2023

ITEM: Confirmation of Discontinuation of Undergraduate Academic Programs

INSTITUTION: West Virginia University

COMMITTEE: Full Board

RECOMMENDATION: Informational

STAFF MEMBERS: E. Gordon Gee, Ph.D.
President

Maryanne Reed, BA, MS
Provost and Vice President for Academic Affairs

BACKGROUND: Pursuant to WVU BOG Academics Rule 2.2 and in furtherance of the approval by the Board of Governors in its September 15, 2023, meeting, the following academic programs have been formally discontinued effective Fall 2024:

- BA in French degree program, Eberly College of Arts and Sciences;
- BA in German Studies degree program, Eberly College of Arts and Sciences;
- BA in Russian Studies degree program, Eberly College of Arts and Sciences;
- BA in Spanish degree program, Eberly College of Arts and Sciences;
- BA in Chinese Studies degree program, Eberly College of Arts and Sciences; and
- BM in Music Performance: Jazz and Commercial Music degree program, in the College of Creative Arts.

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 17, 2023

- ITEM:** Confirmation of Discontinuation of Graduate Academic Programs
- INSTITUTION:** West Virginia University
- COMMITTEE:** Full Board
- RECOMMENDATION:** Informational
- STAFF MEMBERS:** E. Gordon Gee, Ph.D.
President
- Maryanne Reed, BA, MS
Provost and Vice President for Academic Affairs
- BACKGROUND:** Pursuant to WVU BOG Academics Rule 2.2 and in furtherance of the approval by the Board of Governors in its September 15, 2023, meeting, the following academic programs have been formally discontinued effective Fall 2024:
- MLS in Legal Studies degree program, Eberly College of Arts and Sciences;
 - MPA in Public Administration degree program, Eberly College of Arts and Sciences;
 - Certificate in Community Development Policy and Practice, Eberly College of Arts and Sciences;
 - MA in Teaching English to Speakers of Other Languages degree program, Eberly College of Arts and Sciences;
 - MA in Linguistics degree program, Eberly College of Arts and Sciences;
 - Certificate in Spanish, Eberly College of Arts and Sciences;
 - Certificate in Linguistics, Eberly College of Arts and Sciences;
 - Certificate in Teaching English to Speakers of Other Languages, Eberly College of Arts and Sciences;
 - MS in Mathematics degree program, Eberly College of Arts and Sciences;
 - MM in Collaborative Piano degree program, College of Creative Arts;
 - MM in Composition degree program, College of Creative Arts;

- MM in Jazz Pedagogy degree program, College of Creative Arts;
- DMA in Collaborative Piano degree program, College of Creative Arts;
- DMA in Composition degree program, College of Creative Arts;
- MS in Energy Environments degree program, Davis College of Agriculture, Natural Resources and Design;
- MLA in Landscape Architecture degree program, Davis College of Agriculture, Natural Resources and Design;
- PhD in Resource Management degree program, Davis College of Agriculture, Natural Resources and Design;
- MA in Higher Education Administration degree program, College of Applied Human Sciences;
- EDD in Higher Education Administration degree program, College of Applied Human Sciences;
- PhD in Higher Education degree program, College of Applied Human Sciences;
- PhD. in Management degree program, John Chambers College of Business and Economics; and
- PhD in Occupational and Environmental Health Sciences degree program, College of Public Health.

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 17, 2023

- ITEM:** Receipt and Acceptance of the FY 2023 Financial Statements and Audit Report for West Virginia University
- INSTITUTION:** West Virginia University
- COMMITTEE:** Full Board
- RECOMMENDATION:** Resolved, That the West Virginia University Board of Governors Receives and Accepts the FY 2023 Financial Statements and Audit Report for West Virginia University
- STAFF MEMBER:** Paula Congelio
Vice President and Chief Financial Officer
- BACKGROUND:** Vice President and CFO Congelio will present the University’s FY 2023 audit report (including financial statements) to the Audit Committee for ultimate acceptance by the full Board. Copies of the FY 2023 Financial Statements and Audit Report for West Virginia University are attached.
- OVERALL** The financial statements earned an unqualified (clean) audit opinion.
- WVU’s unadjusted operating margin, before capital related revenues was a negative \$56.3 million, but after adjusting for capital grants and gift revenue, the decrease in net position was \$7.4 million.
- The University’s balance sheet remains stable with adequate working capital (current assets less current liabilities) to meet current obligations.
- The University adopted the provisions of Governmental Accounting Standards Board Statement No. 96, “Subscription-Based IT Arrangements”, in fiscal year 2023. This statement requires recognition of certain assets and liabilities for subscription-based IT arrangements. Under this standard, a government end user is required to recognize a subscription liability and a right-to-use subscription asset. This standard also required the restatement of the financial statements for the period ending June 30, 2022, that is recorded as a “cumulative effect of change in accounting principle” in the amount of \$5.7 million.

Financial statements continue to be heavily influenced by extraordinary items and significant accrual-based activities.

ASSETS

Total assets of the University (including deferred outflows of resources) decreased by \$31.1 million, or 1.2%, for a total of approximately \$2.5 billion. The decrease in assets is primarily due to a decline in capital and intangible right-to-use assets.

LIABILITIES

Total liabilities (including deferred inflows of resources) decreased by approximately \$23.7 million, or 1.7%, from last year for a total of \$1.4 billion. Bonds payable (current and noncurrent) increased by \$32.0 million primarily due to the issuance of the 2023 Series A revenue bonds to finance the design, acquisition, construction and equipping of certain capital improvements for Phase I of the ERP Modernization Plan. There was also an increase of \$9M in the OPEB liability offset by declines in other operating payables.

REVENUES

Total revenues (including capital) increased by approximately \$45.3 million, or 3.8%, from the previous year, to \$1.3 billion.

State appropriations (including State Lottery appropriations) increased by \$21.0 million primarily because fiscal year 2022 state appropriations were lower by \$16.9 million as that amount was received and recorded in fiscal year 2021 and reappropriated for expenditure in fiscal year 2022.

Gift revenue increased by \$32.5 million primarily due to an increase in revenue from the Foundation including support for scholarships and reimbursement of salaries, fringes, travel, and other general expenses.

Investment income (which includes both realized and unrealized gains) increased by \$48 million from 2022 to 2023 due to improved market conditions.

Federal grants and contracts revenue increased by \$15.9 million primarily due to an increase in federal sponsored awards.

Net tuition and fees decreased by \$16.6 million mainly due to a decline in enrollment. This was offset by an average increase in tuition of 2.5%.

Revenue from the Higher Education Emergency Relief Fund III (“HEERF III”) of the American Rescue Plan Act (“ARPA”) decreased by \$54.0 million, as this funding did not exist for fiscal year 2023.

EXPENSES

Total expenses increased by approximately \$53.4 million, or 4.4%, from the previous year.

Salaries and wages increased in total by \$39.9 million. Non-grant salaries and wages increased by \$12M primarily due to an increase in salaries for faculty and both classified and non-classified staff. Merit-based pay increases were effective July 1, 2022 and were partially covered by general revenue fund appropriations from the State of West Virginia. Grant based salary and wages increased \$28M.

Benefits increased by \$15.1 million primarily due to an increase in the University’s proportionate share of the net OPEB liability. Certain assumptions were updated in the actuarial valuation as of June 30, 2021 which resulted in an increase in the State’s total OPEB liability at June 30, 2022. Salary-related benefits, compensated absences and pension expense also increased in fiscal year 2023.

Utilities increased by \$5.9 million primarily due to increased rates charged for steam, electricity, and natural gas.

Depreciation and amortization expense increased by \$17.7 million primarily due to an increase in amortization expense as a result of software donations through the Foundation.

Supplies and other services increased by \$7.4 million.

Expenses related to the ARPA Act decreased by \$27.3 million, as there were no ARPA funds in fiscal year 2023.

Expenses were heavily influenced by extraordinary accrual base items of approximately \$6.0 million. These consisted of a negative expense of \$30.7M for OPEB/Pension, \$43.1M in amortization of donated software, \$4.9 in depreciation for public/private assets, a \$1.7M loss on the retirement of assets, and unrealized gains on investments of \$13M.

WEST VIRGINIA UNIVERSITY

*Financial Statements
for the Years Ended June 30, 2023 and 2022
and Independent Auditors' Reports*

WEST VIRGINIA UNIVERSITY

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS (RSI) (UNAUDITED)	4-21
FINANCIAL STATEMENTS FOR YEARS ENDED JUNE 30, 2023 AND 2022:	
Statements of Net Position	22-23
Statements of Revenues, Expenses and Changes in Net Position	24-25
Statements of Cash Flows	26-27
Notes to Financial Statements	28-103
REQUIRED SUPPLEMENTARY INFORMATION (RSI):	
Schedules of Proportionate Share of OPEB Liability and Contributions	104
Schedules of Proportionate Share of Pension Liability and Contributions	105
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	106-107



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INDEPENDENT AUDITORS' REPORT

Board of Directors
West Virginia University & Divisions
Morgantown, West Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, of West Virginia University (the University), a component unit of the West Virginia Higher Education Policy Commission as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, of the University, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As discussed in Note 1, the financial statements present only the University and do not purport to, and do not present fairly the financial position of the West Virginia Higher Education Policy Commission as of June 30, 2023 and 2022, the changes in its financial position, or cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Board of Directors
West Virginia University & Divisions

Change in Accounting Principle

As discussed in Note 1 to the financial statements, effective July 1, 2022, the University adopted new accounting guidance for subscription-based information technology arrangements (SBITA). The guidance requires SBITA's to recognize a right-to-use SBITA asset and corresponding SBITA liability for all SBITA's with terms greater than twelve months. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Board of Directors
West Virginia University & Divisions

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis, schedule of proportionate share of net pension liability and contributions, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2023, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 13, 2023

WEST VIRGINIA UNIVERSITY

Management's Discussion and Analysis (Unaudited) Year Ended June 30, 2023

Overview

The Management's Discussion and Analysis is required supplementary information and has been prepared in accordance with the requirements of Governmental Accounting Standards Board ("GASB"). This section of West Virginia University's (the "University" or "WVU") annual financial report provides an overview of the University's financial performance during the fiscal year ended June 30, 2023 as compared to the previous fiscal year. Comparative analysis is also presented for fiscal year 2022 compared to fiscal year 2021.

The University's annual report consists of three basic financial statements: the statement of net position, the statement of revenues, expenses and changes in net position, and the statement of cash flows. These statements focus on the financial condition of the University, the results of operations, and cash flows of the University as a whole. Each of these statements is discussed below.

Financial Highlights

At June 30, 2023, the University's total net position decreased from the previous year-end by \$7.4 million. The decrease in net position is primarily attributable to decreases in capital and intangible right to use assets – net of accumulated depreciation and amortization, current cash and cash equivalents, current investments, and prepaid expenses, and increases in bonds payable, unearned revenue, and the net OPEB liability. This decrease in net position was offset by increases in noncurrent cash and cash equivalents and current accounts receivable, and decreases in accrued payroll, accounts payable, leases payable, notes payable, and debt service payable to the Commission.

Total revenues in fiscal year 2023 were \$1.3 billion, a 3.8% increase over prior year. Total revenues increased by 4.0% from fiscal year 2021 to fiscal year 2022. This increase was primarily due to increases in state appropriations, auxiliary revenue, federal grants and contracts, investment income and gifts. This increase in revenue was partially offset by decreases in net tuition and fee revenue, capital gifts and grants, and revenue from the American Rescue Plan ("ARPA") Act/Higher Education Emergency Relief Fund ("HEERF") III.

Total expenses increased by 4.4% from fiscal year 2022 to fiscal year 2023 primarily due to increases in salaries and wages, fringe benefits, supplies and other services, depreciation and amortization, and utilities. These increases were offset by decreases in scholarships and fellowships and expenses related to the ARPA/HEERF III. Total expenses increased by 6.6% from fiscal year 2021 to fiscal year 2022.

Net Position

The statement of net position presents the assets (current and noncurrent), deferred outflows of resources, liabilities (current and noncurrent), deferred inflows of resources and net position of the University as of the end of the fiscal years. Assets denote the resources available to continue the operations of the University. Deferred outflows of resources are defined as a consumption of resources applicable to a future reporting period. Liabilities indicate how much the University owes vendors, employees and lenders. Deferred inflows of resources are defined as an acquisition of net position applicable to a future reporting period. Net position is the residual of all other elements presented in a statement of net position.

Net Position is displayed in three components:

Net investment in capital assets. This component consists of capital assets, net of accumulated depreciation and amortization reduced by the outstanding balance of debt obligations related to those capital assets. Deferred

inflows and outflows of resources related to these capital assets or debt are also included in this component of net position.

Restricted. This category includes assets, the use of which is restricted, either due to externally imposed constraints or because of restrictions imposed by law. Restricted assets are reduced by liabilities and deferred inflows of resources related to those assets. They are further divided into two additional components - nonexpendable and expendable. The **nonexpendable restricted component** includes endowment and similar type funds for which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income, which may either be expended or added to principal. The **expendable restricted component** includes resources for which the University is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Unrestricted. This component includes resources that are not subject to externally imposed stipulations. Such resources are derived primarily from tuition and fees (not restricted as to use), State appropriations, sales and services of educational activities, and auxiliary enterprises. The unrestricted component of net position is used for transactions related to the educational and general operations of the University and may be designated for specific purposes by action of the University’s management or the Board of Governors.

Condensed Schedule of Net Position (in thousands)

	As of June 30		
	2023	2022 Restated	2021
Assets			
Current Assets	\$ 342,738	\$ 359,060	\$ 344,662
Capital and intangible Right to Use Assets, Net	1,948,898	1,974,210	1,957,884
Other Noncurrent Assets	201,627	192,802	245,885
Total Assets	2,493,263	2,526,072	2,548,431
Deferred Outflows of Resources	27,291	25,556	35,347
TOTAL	\$ 2,520,554	\$ 2,551,628	\$ 2,583,778
Liabilities			
Current Liabilities	\$ 263,560	\$ 273,372	\$ 230,948
Noncurrent Liabilities	1,013,844	983,423	1,029,562
Total Liabilities	1,277,404	1,256,795	1,260,510
Deferred Inflows of Resources	77,352	121,621	144,960
TOTAL	\$ 1,354,756	\$ 1,378,416	\$ 1,405,470
Net Position			
Net Investment in Capital Assets	\$ 1,006,960	\$ 1,041,668	\$ 1,054,694
Restricted for:			
Nonexpendable	15,776	15,109	16,975
Expendable	58,958	59,598	71,555
Unrestricted	84,104	56,837	35,084
TOTAL NET POSITION	\$ 1,165,798	\$ 1,173,212	\$ 1,178,308

Total assets of the University decreased by about \$32.8 million, or 1.3%, to a total of \$2.5 billion as of June 30, 2023. This decrease was primarily due to decreases in capital and intangible right to use assets – net of accumulated depreciation and amortization, current investments, current cash and cash equivalents, and prepaid expenses. These decreases were partially offset by increases in current accounts receivable and noncurrent cash and cash equivalents.

- Capital and intangible right to use assets, net of accumulated depreciation and amortization, decreased by \$25.3 million from fiscal year 2022 to fiscal year 2023 partially due to the amortization of donated software. Additionally, several major construction and renovation projects were completed during fiscal year 2023, which resulted in an increase in the depreciation allowance for building and building improvements. Capital and intangible right to use assets, net increased by \$16.3 million in fiscal year 2022.
- Current investments decreased by \$18.9 million from fiscal year 2022 to fiscal year 2023 primarily due to the liquidation of investments. This decrease was offset by unrealized gains on investments due to improved market conditions. Current investments decreased by \$16.3 million in fiscal year 2022.
- Current cash and cash equivalents decreased by \$6.9 million from fiscal year 2022 to fiscal year 2023 due to increased operating expenses including salaries, fringe benefits, utilities and supplies and other services. Current cash increased by \$29.9 million in fiscal year 2022.
- Prepaid expenses decreased by \$2.2 million from fiscal year 2022 to fiscal year 2023 due to a decrease in prepaid library subscriptions. Prepaid expenses decreased by \$1.3 million in fiscal year 2022.
- Current accounts receivable increased by \$11.9 million in fiscal year 2022 due to an increase in amounts due on sponsored awards and Foundation backbill accounts. An increase of \$17.7 million was experienced in fiscal year 2022.
- Noncurrent cash and cash equivalents increased by \$8.3 million from fiscal year 2022 to fiscal year 2023. Deposits with bond trustees increased due to the issuance of bonds (2023 Series A) in May 2023. Noncurrent cash decreased by \$31.6 million in fiscal year 2022.

The University adopted the provisions of GASB Statement No. 96, *“Subscription-Based IT Arrangements”*, in fiscal year 2023. This statement establishes accounting and financial reporting requirements for subscription-based information technology arrangements by a government end user. This statement requires recognition of certain subscription assets and liabilities for subscription-based information technology arrangements (“SBITAs”) based on the principle that SBITAs are long-term financings of the right to use an underlying asset. Under this statement, a government end user is required to recognize a subscription liability and a right-to-use subscription asset. As a result of adopting Statement No. 96, the opening statement of net position as of June 30, 2022 has been restated resulting in an increase in intangible right-to-use assets and subscription liabilities. The University reported intangible right-to-use assets, net of accumulated amortization, of \$18.6 million at June 30, 2023. This was a decrease of \$3.3 million from the balance at June 30, 2022. The University also reported total subscription liabilities of \$15.9 million at June 30, 2023, an increase of \$2.1 million from the liability at June 30, 2022. A cumulative effect of change in accounting principle of \$5.8 million for fiscal year 2022 was also reported.

In accordance with the provisions of GASB Statement No. 68, *“Accounting and Financial Reporting for Pensions,”* and Statement No. 71, *“Pension Transition for Contributions Made Subsequent to the Measurement Date”*, the University reported deferred outflows related to pensions, in the amount of \$569,000, at June 30, 2023. This is a decrease of \$137,000 from the deferred outflows related to pensions of \$706,000 at June 30, 2022. During fiscal year 2023, these deferred outflows represent the University’s proportionate share of the difference between expected and actual experience, the net difference between projected and actual investment earnings, changes in assumptions, and employer contributions made by the University during fiscal year 2023 (after the measurement date of June 30, 2022) to the pension plan.

In accordance with the provisions of GASB Statement No. 75, *“Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions”*, the University reported deferred outflows related to other

postemployment benefits (“OPEB”) in the amount of \$13.6 million at June 30, 2023. This is an increase of \$2.6 million from the deferred outflows related to OPEB of \$11.0 million at June 30, 2022. These deferred outflows represent the change in proportion and the difference between employer contributions and proportionate share of contributions, changes in assumptions, differences between expected and actual non-investment experience, and employer contributions made by the University during fiscal year 2023 (after the measurement date of June 30, 2022) to a postemployment benefit plan – the West Virginia Postemployment Benefit Plan – which is administered by the West Virginia Public Employees Insurance Agency (“PEIA”) and the West Virginia Retiree Health Benefit Trust Fund (the “RHBT”).

The University also reported deferred loss on refunding of \$13.1 million at June 30, 2023. This represents the unamortized balance of a deferred loss on refunding related to the defeasance of the 2004 Bonds. The deferred loss on refunding is the difference between the reacquisition price and the net carrying amount of the refunded bonds and will be recognized as a component of interest expense over the remaining life of the refunded debt. The reduction in the amount from fiscal year 2022 to 2023 denotes the annual amount amortized to interest expense.

Total liabilities for the year increased by \$20.6 million (or 1.6%). This increase in total liabilities was primarily due to increases in bonds payable, unearned revenue, and the net OPEB liability. These increases were partially offset by decreases in accounts payable, accrued payroll, leases payable, notes payable, and debt service payable to the Commission. There was also an increase in deferred inflows related to OPEB.

- Bonds payable (current and noncurrent) increased in fiscal year 2023 by \$32.0 million primarily due to the issuance of the 2023 Series A revenue bonds to (a) finance the design, acquisition, construction and equipping of certain capital improvements as part of the University’s annual capital improvements program, (b) finance Phase I of the ERP Modernization Plan consisting primarily of the preliminary planning, design, development and implementation of the modernized enterprise resource planning platform, including related applications and software and (c) pay the costs of issuance. Total bonds payable increased by \$6.8 million in fiscal year 2022.
- At June 30, 2023, unearned revenue increased by \$3.4 million from the prior year due to scheduled sponsored award payments not yet expensed. Unearned revenue increased by \$8.5 million in fiscal year 2022 compared to fiscal year 2021.
- The net OPEB liability increased by \$9.0 million due to an increase in the University’s proportionate share of the State’s net OPEB liability at June 30, 2023. The OPEB plan is a cost-sharing, multiple-employer, defined benefit other postemployment benefit plan that covers the retirees of State agencies, colleges and universities, county boards of education and other government entities administered by PEIA and the RHBT. As a participant in the OPEB plan, the University is required to recognize its proportionate share of the collective net OPEB (asset) liability provided through the plan. The proportionate share is calculated based on employer and non-employer contributions to the OPEB plan. The total OPEB liability at June 30, 2022 increased, based on the actuarial valuation as of June 30, 2021 with a measurement date of June 30, 2022. Certain assumptions were updated in this actuarial valuation including projected capped subsidies, per capita claim costs, healthcare trend rates, coverage and continuance, percentage eligible for the tobacco-free premium discount, and retired employee assistance program participation.

The net OPEB liability (asset) decreased by \$32.3 million from fiscal year 2021 to fiscal year 2022. At June 30, 2021, the plan’s fiduciary net position exceeded the total OPEB liability resulting in a net OPEB asset based on the actuarial valuation as of June 30, 2020 with a measurement date of June 30, 2021. Based on this actuarial study and an experience study review, the total OPEB liability was reduced as a result of changes in assumptions and projected earnings on plan investments. These changes were offset by a decrease in the discount rate.

- Accrued payroll decreased by \$13.4 million from fiscal year 2022 to fiscal year 2023. Since the last payroll cycle of fiscal year 2023 ended on June 30, no payroll accrual was required for the paychecks dated July 1. Accrued payroll increased by \$3.5 million in fiscal year 2022.

- Leases payable (current and noncurrent) decreased by \$3.5 million in fiscal year 2023 due to scheduled lease payments. Total leases payable decreased by \$5.4 million from fiscal year 2021 to fiscal year 2022.
- Notes payable decreased by \$2.7 million from fiscal year 2022 to fiscal year 2023 due to scheduled payments of principal. Notes payable decreased by \$3.2 million in fiscal year 2022.
- Debt service payable to the Commission decreased by \$4.5 million in fiscal year 2023 due to scheduled principal payments. Debt service payable to the Commission decreased by \$4.5 million in fiscal year 2022.

In accordance with the provisions of GASB Statement No. 87, “Leases”, the University recorded deferred inflows of \$3.3 million and \$2.9 million at June 30, 2023 and June 30, 2022, respectively. These deferred inflows are being amortized over the lease term to interest revenue.

The University recorded deferred inflows related to pensions in the amount of \$2.0 million and \$4.1 million at June 30, 2023 and June 30, 2022, respectively. For fiscal year 2023, these deferred inflows represent the University’s proportionate share of the difference between employer contributions and proportionate share of contributions and the difference between expected and actual experience.

At June 30, 2023 and June 30, 2022, the University recorded deferred inflows related to OPEB of \$32.6 million and \$73.4 million, respectively. For fiscal year 2023, these deferred inflows represent the University’s proportionate share of the net difference between projected and actual investment earnings on plan investments, the difference between employer contributions and the University’s proportionate share of contributions, changes in assumptions, and the opt-out proportionate share.

During fiscal year 2015, the University entered into an agreement with ACC OP (College Park, WV) LLC to operate College Park, a multi-use facility including student housing, owned by WVU. The agreement met the definition of a service concession arrangement (“SCA”) under the provisions of GASB Statement No. 60, “Accounting and Financial Reporting for Service Concession Arrangements.” This deferred inflow is being amortized over the lease term of forty years to auxiliary enterprise revenue.

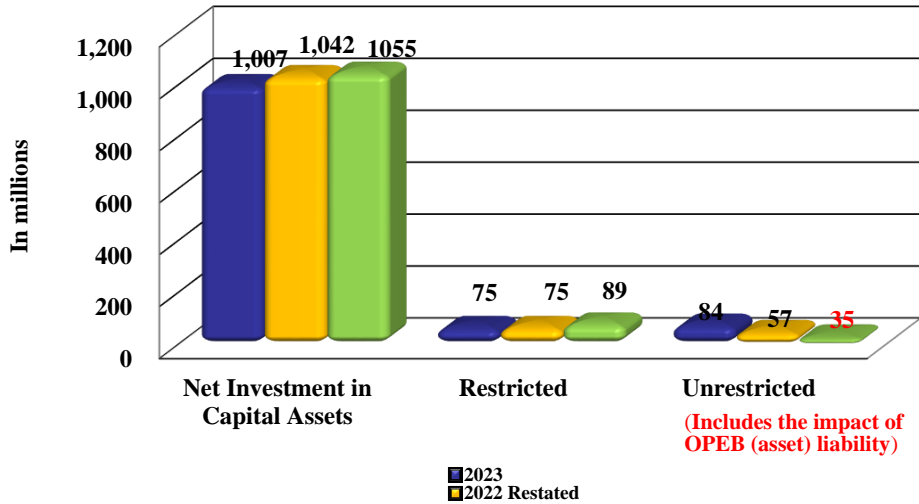
During fiscal year 2020, the University entered into an agreement with Sodexo America, LLC to operate its food and dining services program. Upon execution of this agreement, Sodexo provided unrestricted funds of \$10 million to the University. This was recorded as a deferred inflow and is being amortized over the term of the agreement (15 years) to auxiliary enterprise revenue.

The University recorded Pell grant monies provided for financially eligible students before the start of the semester as well as a gain on refunding of HSC loans in FY 2013 as deferred inflows of resources.

The University’s current assets of \$342.7 million were sufficient to cover current liabilities of \$263.6 million indicating that the University maintained sufficient available resources to meet its current obligations as of June 30, 2023.

The following is a comparative illustration of net position.

**COMPARISON OF NET POSITION
June 30, 2023, 2022 and 2021**



Net investment in capital assets decreased by \$34.7 million due to a decrease in capital assets, net of accumulated depreciation and amortization, debt service payable to the Commission, and leases payable. Net investment in capital assets decreased by \$13.0 million from fiscal year 2021 to fiscal year 2022.

During fiscal year 2023, the restricted component of the net position experienced an increase of \$27,000. This decrease was primarily due to a decrease in restricted for capital projects. This component of net position decreased by \$13.8 million from fiscal year 2021 to fiscal year 2022.

The unrestricted component of net position increased by \$27.3 million during fiscal year 2023. This was primarily due to a decrease in deferred inflows related to OPEB offset by an increase in the net OPEB liability. There was an increase in this component of net position from fiscal year 2021 to fiscal year 2022 of \$21.8 million.

	2023	2022 Restated
Total unrestricted net position before OPEB (asset) liability, net pension liability, deferred inflows and deferred outflows	\$ 113,988	\$ 122,616
Plus: Deferred outflows of resources related to OPEB	13,581	11,026
Plus: Deferred outflows of resources related to pensions	569	706
Less: Net OPEB (asset) liability	7,321	(1,701)
Less: Net pension liability	2,158	1,690
Less: Deferred inflows of resources related to OPEB	32,550	73,430
Less: Deferred inflows of resources related to pensions	2,005	4,092
Total unrestricted net position	\$ 84,104	\$ 56,837

Revenues, Expenses and Changes in Net Position

The statement of revenues, expenses and changes in net position presents the operating revenues, operating expenses, non-operating revenues and expenses and other revenues, expenses, gains or losses of the University for the fiscal years.

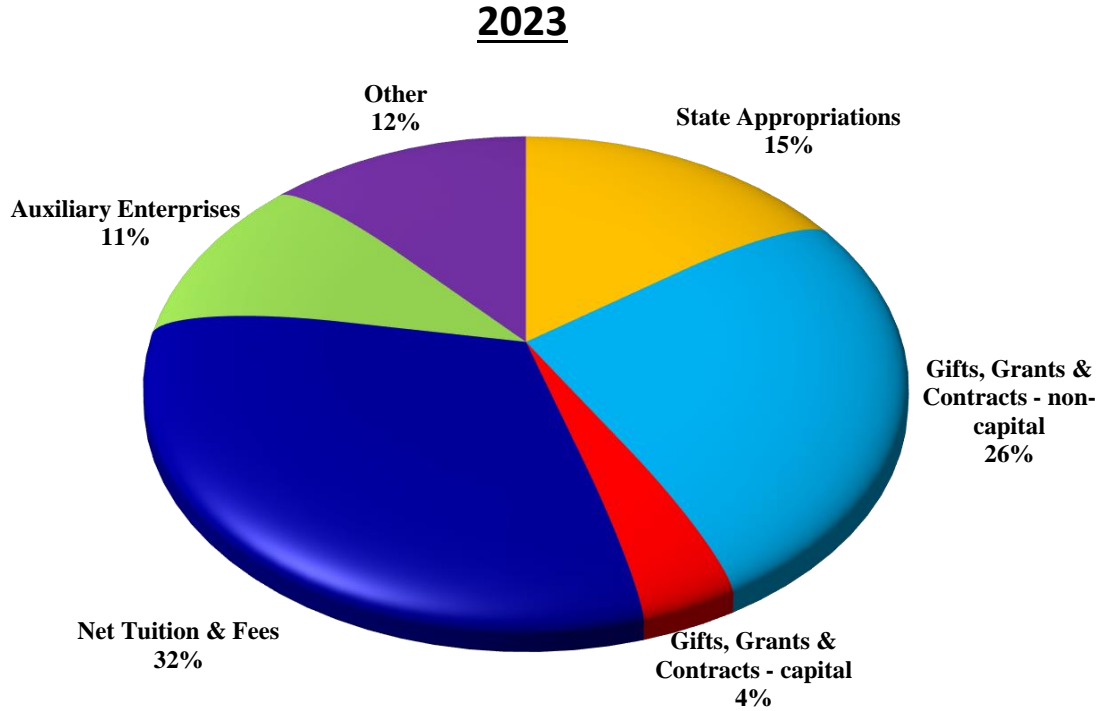
State appropriations, while budgeted for operations, are considered and reported as non-operating revenues. This is because State appropriations are provided by the West Virginia Legislature (the "Legislature") to the University without the Legislature directly receiving commensurate goods and services for those revenues. Likewise, Pell grants are reported as non-operating, because of specific guidance in the AICPA industry audit guide. Student tuition and fees are reported net of scholarship discounts and allowances. Financial aid to students is reported using the NACUBO alternative method. Under this method certain aid, such as loans and federal direct lending, is accounted for as a third-party payment, while all other aid is reflected either as operating expenses or scholarship allowances, which reduce revenues. The utilization of capital assets is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

Condensed Schedules of Revenues, Expenses and Changes in Net Position (in thousands)

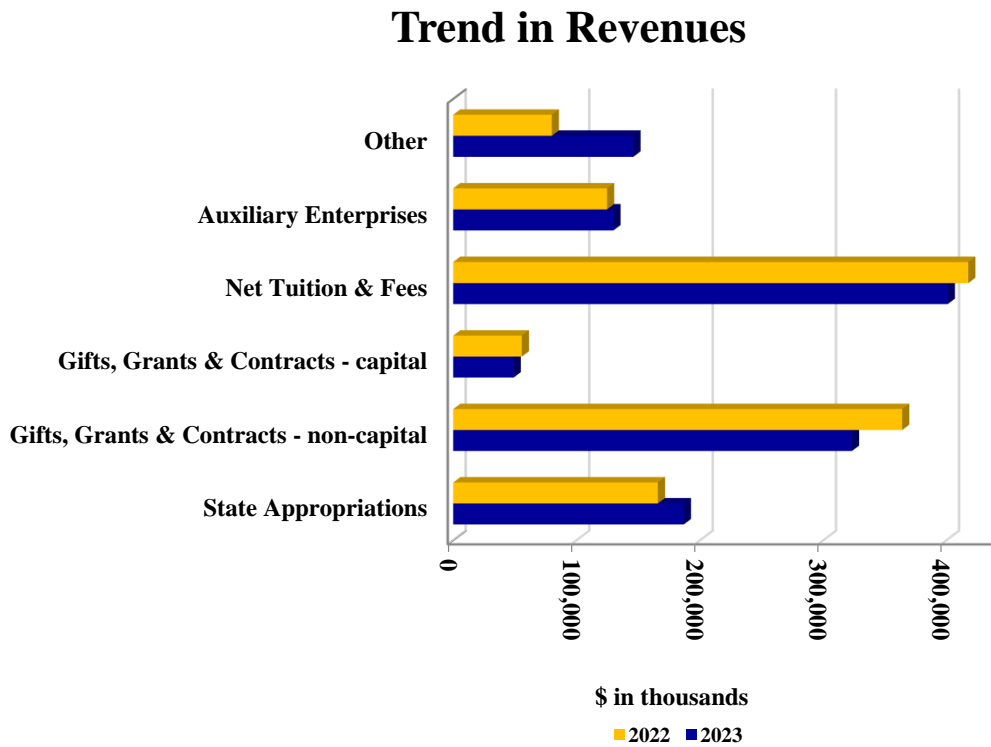
	Years Ended June 30		
	2023	2022 Restated	2021
Operating Revenues	\$ 866,780	\$ 856,041	\$ 773,989
Operating Expenses	1,224,728	1,170,887	1,088,173
Operating Loss	(357,948)	(314,846)	(314,184)
Net Nonoperating Revenues	301,599	262,617	349,921
(Loss) Income before Other Revenues, Expenses, Gains or Losses	(56,349)	(52,229)	35,737
Capital grants and gifts	48,935	55,568	91,667
Loss on disposal of operations	-	(2,667)	-
Bond/capital projects proceeds from the Commission	-	-	648
Increase in Net Position	(7,414)	672	128,052
Net Position - Beginning of Year	1,173,212	1,178,308	1,111,966
Cumulative Effect of Change in Accounting Principle	-	(5,768)	(61,710)
Net Position - Beginning of Year	1,173,212	1,172,540	1,050,256
Net Position - End of Year	\$ 1,165,798	\$ 1,173,212	\$ 1,178,308

Revenues:

The following graph shows the composition of total revenues by source for fiscal year 2023.



The following chart provides a comparison of revenues by significant category between fiscal years 2023 and 2022.

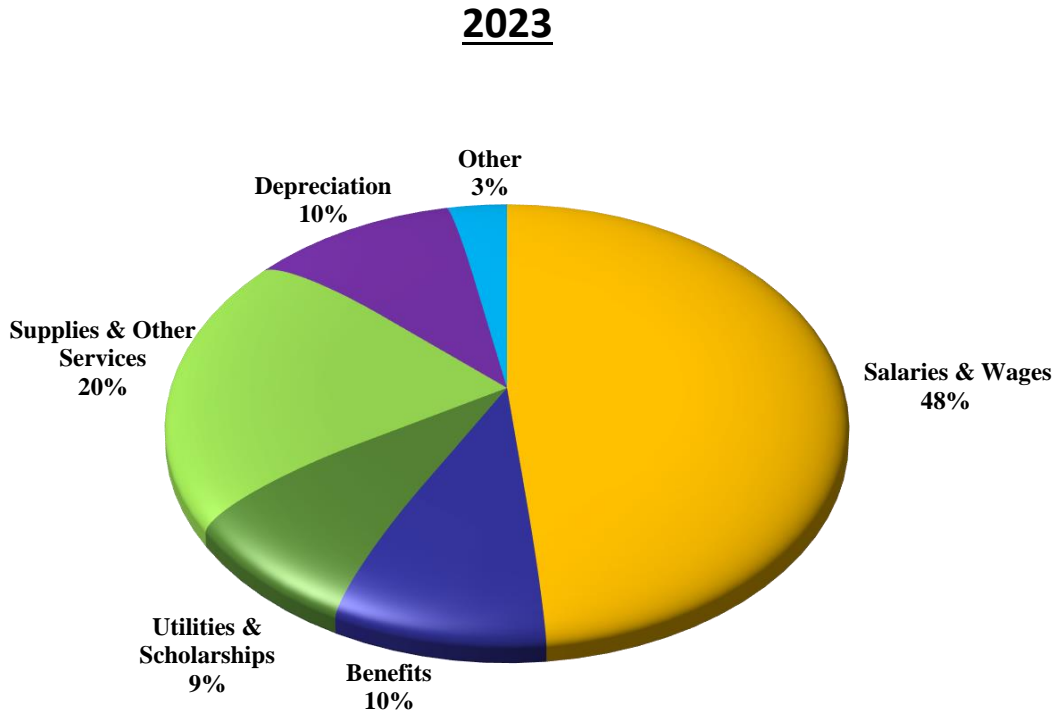


Total fiscal year 2023 revenues were \$1.3 billion, a increase of \$45.3 million or 3.8%, from fiscal year 2022. Some highlights of the information presented on the statement of revenues, expenses, and changes in net position are as follows:

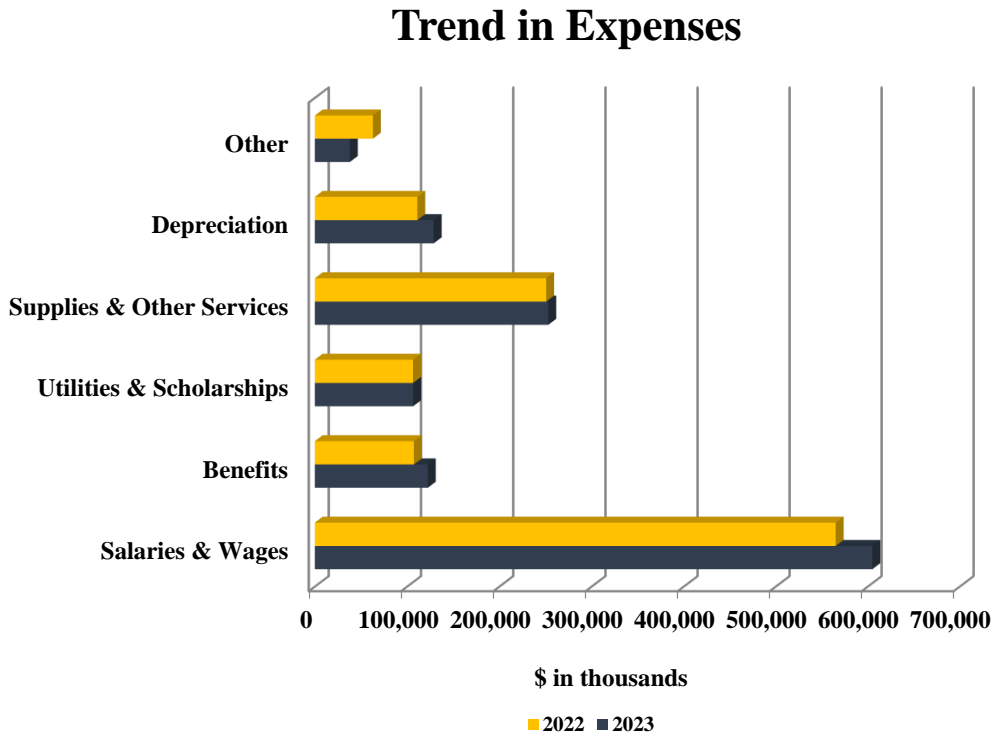
- State appropriations (including State Lottery appropriations) increased by \$21.0 million from fiscal year 2022 to fiscal year 2023 primarily due to an increase in the base budget allocations from the general appropriation funds received from the State, which included funding for pay increases. State appropriations decreased by \$34.5 million from fiscal year 2021 to fiscal year 2022.
- Gift revenue increased by \$32.5 million in fiscal year 2023 primarily due to an increase in revenue from the Foundation including support for scholarships and the reimbursement of salaries, fringes, travel and other general expenses. Revenue from gifts increased by \$2.7 million in fiscal year 2022.
- Investment income increased by \$48.0 million from fiscal year 2022 to fiscal year 2023 primarily due to unrealized gains on investments as a result of improved market conditions. Income from investments decreased by \$74.4 million from fiscal year 2021 to fiscal year 2022 due to unrealized losses.
- Federal grants and contracts revenue increased by \$15.9 million from fiscal year 2022 to fiscal year 2023 primarily due to an increase in federal sponsored awards. This revenue increased by \$8.0 million from fiscal year 2021 to fiscal year 2022.
- Auxiliary revenue increased by \$5.1 million primarily due to an increase in fee revenue, including room and board fees. There were also increases in revenues from rental of facilities, short-term parking fees, and contract commissions and guarantees along with revenues related to the public private partnerships including management fees and net revenue share. These increases were offset by decreased Athletics revenue including Big 12 conference income, concession receipts, football season ticket sales, corporate sponsorships, and other revenues. Auxiliary revenue, net increased by \$30.2 million from fiscal year 2021 to fiscal year 2022.
- Revenue from the HEERF III of the ARPA Act decreased by \$54.0 million from fiscal year 2022 to fiscal year 2023. These funds were received in two installments; the first installment of \$27.3 million was used for the disbursement of direct cash grants to students with financial need stemming from the COVID-19 related disruption of campus operations in accordance with guidance from the DOE. The second installment of \$26.7 million was used to reimburse the University for foregone revenue and expenses related to the disruption of campus operations due to COVID-19. Revenue from the CARES Act and the CRRSAA Act decreased by \$5.1 million and \$30.7 million, respectively, during fiscal year 2022.
- Capital gifts and grants decreased by \$6.6 million from fiscal year 2022 to fiscal year 2023. This decrease was primarily due to the significant donation of right-to-use software to the Petroleum and Natural Gas Engineering department at the Benjamin M. Statler College of Engineering and Mineral Resources in fiscal year 2022. There was also a decrease in Foundation funding for the construction of Reynolds Hall, which was completed in in July 2022. These revenues decreased by \$36.7 million from fiscal year 2021 to fiscal year 2022.
- Net tuition and fees decreased by \$16.6 million from fiscal year 2022 to fiscal year 2023. This was mainly due to a decline in enrollment. This was offset by an average increase in tuition of 2.5%. This revenue increased from fiscal year 2021 to fiscal year 2022 by \$15.8 million.

Expenses:

The following graph shows the composition of total expenses by category for fiscal year 2023.



The following chart provides a comparison of expenses by significant category between fiscal years 2023 and 2022.



Total fiscal year 2023 expenses increased by \$53.4 million, or 4.4%. Changes in expense amounts from the prior year are primarily attributed to the following:

- Salaries and wages increased by \$39.9 million from fiscal year 2022 to fiscal year 2023. There was an increase in salaries for faculty and both classified and non-classified staff. Merit-based pay increases were effective July 1, 2022, and were partially funded by appropriations from the State's general revenue fund. This expense category increased by \$26.9 million from fiscal year 2021 to fiscal year 2022.
- Depreciation and amortization increased by \$17.7 million from fiscal year 2022 to fiscal year 2023. This increase was primarily due to an increase in amortization expense as a result of donations of software through the Foundation. These expenses increased by \$20.4 million from fiscal year 2021 to fiscal year 2022.
- Benefits increased by \$15.1 million from fiscal year 2022 to fiscal year 2023 primarily due to an increase in the University's proportionate share of the net OPEB liability. Certain assumptions were updated in the actuarial valuation as of June 30, 2021, including projected capped subsidies, per capita claim costs, healthcare trend rates, coverage and continuance, percentage eligible for the tobacco-free premium discount, and retired employee assistance program participation which resulted in an increase in the total OPEB liability at June 30, 2022. Salary-related benefits (health insurance and federal payroll taxes), compensated absences and pension expense also increased in fiscal year 2023. Fringe benefits decreased by \$10.6 million in fiscal year 2022.
- Utilities increased by \$5.9 million in fiscal year 2023 primarily due to increased rates charged for steam, electricity and natural gas. This expense category increased by \$4.4 million in fiscal year 2022.
- Supplies and other services increased by \$7.4 million from fiscal year 2022 to fiscal year 2023. The following categories of expenses increased in fiscal year 2023: contractual and professional services including consulting fees (primarily related to the IT modernization program) and costs incurred by Athletics for home games including cleaning of the football stadium and parking lots and game day contractors and other professional services; subcontract expense; routine repairs and maintenance; hospitality; student activities; and travel. These increases were offset by decreases in computer supplies, insurance, and non-capitalizable equipment. This category of expenses increased by \$16.5 million from fiscal year 2021 to fiscal year 2022.
- Scholarships and fellowships decreased by \$5.7 million from fiscal year 2022 to fiscal year 2023 primarily due to an increase in scholarship discounts and allowances. An increase in institutional awards was offset by a decrease in tuition waivers in fiscal year 2023. There was an increase of \$9.1 million in this expense category from fiscal year 2021 to fiscal year 2022.
- Expenses related to the ARPA Act decreased by \$27.3 million in fiscal year 2023. Expenses incurred in fiscal year 2022 related to the CARES Act and the CRRSAA Act declined by \$2.6 million and \$10.1 million, respectively.

Cash Flows

The statements of cash flows provide information about the cash receipts, cash payments, and net change in cash resulting from the operating, investing, and financing activities (capital and noncapital) of the University during the year. This statement helps users assess the University's ability to generate net cash flows, its ability to meet obligations as they come due, and its need for external financing.

The statement of cash flows is divided into five sections:

Cash flows from operating activities. This section shows the net cash used by the operating activities of the University.

Cash flows from noncapital financing activities. This section reflects the cash received and paid for nonoperating, noninvesting, and noncapital financing purposes.

Cash flows from capital financing activities. This section includes cash used for the acquisition and construction of capital and related items.

Cash flows from investing activities. This section shows the purchases, proceeds, and interest received from investing activities.

Reconciliation of operating loss to net cash used in operating activities. This section provides a schedule that reconciles the accrual-based operating loss and net cash used in operating activities.

Condensed Schedule of Cash Flows (in thousands)

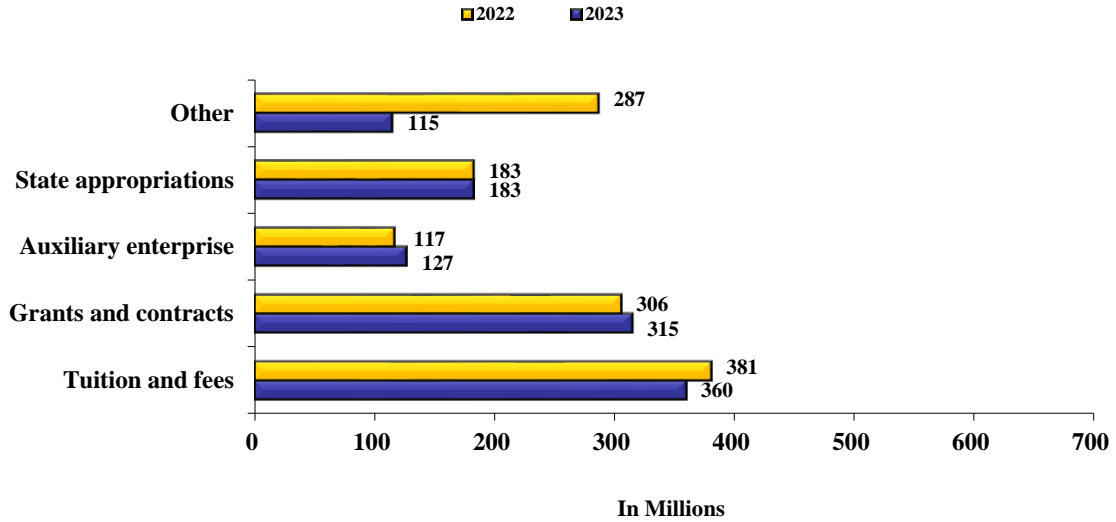
	Years Ended June 30		
	2023	2022 Restated	2021
Cash Provided By (Used In):			
Operating Activities	\$ (282,075)	\$ (220,271)	\$ (222,951)
Noncapital Financing Activities	319,664	321,248	291,867
Capital Financing Activities	(68,465)	(106,329)	(85,294)
Investing Activities	32,224	3,653	39,952
Increase (Decrease) in Cash and Cash Equivalents	1,348	(1,699)	23,574
Cash and Cash Equivalents, Beginning of Year	203,761	205,460	181,886
Cash and Cash Equivalents, End of Year	\$ 205,109	\$ 203,761	\$ 205,460

Total cash and cash equivalents increased by \$1.3 million during fiscal year 2023 to \$205.1 million.

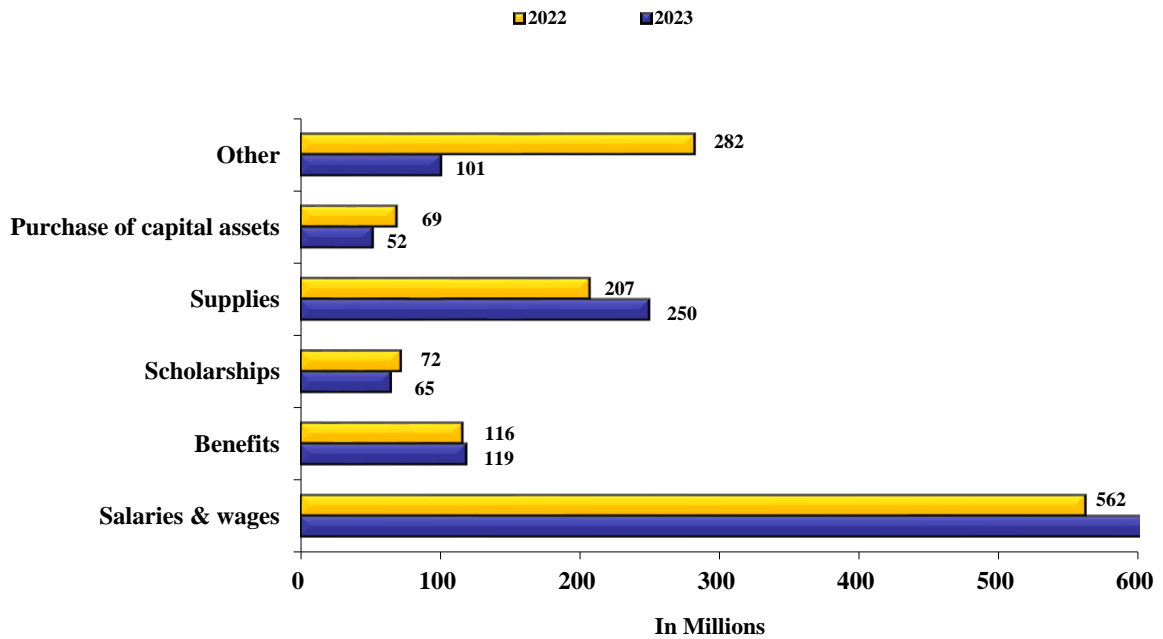
- Net cash used in operating activities increased by \$61.8 million primarily due to increased cash outflows for payments to suppliers and employees, and for utilities and decreased cash inflows for tuition and fees. These changes were offset by increased inflows from grants and contracts, auxiliaries, and other receipts and decreased cash outflows scholarships and fellowships. Cash used in operating activities increased by \$7.3 million from fiscal year 2021 to fiscal year 2022.
- Net cash provided by noncapital financing activities decreased by \$1.6 million primarily due to cash received from the ARPA Act in fiscal year 2022. This was partially offset by an increase in cash inflows from gifts. This category had experienced an increase of \$29.4 million from fiscal year 2021 to fiscal year 2022.
- Net cash used in capital financing activities decreased by \$37.9 million primarily due to decreased cash outflows for the purchase of capital assets. This decrease was offset by an increase in proceeds from the issuance of bonds and an increase in cash outflows for the payment of principal and interest on capital debt, leases and subscriptions. Capital financing activities increased by \$11.0 million from fiscal year 2021 to fiscal year 2022.
- Net cash provided by investing activities increased by approximately \$28.6 million primarily due to an increase in the redemption of matured bond investments. This was offset by an increase in purchases of investments and a decrease in investment income. Investing activities increased by \$36.3 million from fiscal year 2021 to fiscal year 2022.

The following graphs illustrate the sources and uses of cash –

SOURCES OF CASH



USES OF CASH



Capital Asset and Long-Term Debt Activity

The University continued work on major capital projects including lighting at the Clay Theatre in the Creative Arts Center, renovations at Chitwood Hall, renovation of the kitchen at Café Evansdale, and various projects at the Health Sciences Center. These capital projects are being financed through bond proceeds, grants, and other sources of revenues available to the University including operational revenue and gifts.

Significant construction, capital and debt activity in fiscal year 2023 included the following:

- The University completed the following major projects during the fiscal year: construction of Reynolds Hall, upgrades and renovations to the PRT, the Coliseum Club renovation, improvements to the sanitary sewer system at Jackson’s Mill, and renovations at various dining locations.
- Major construction-in-process projects included: the renovation of Chitwood Hall, lighting at the Creative Arts Center Clay Theatre, renovation of the kitchen at Café Evansdale, and various projects at the HSC.

The Commission assesses each public institution of higher education for funds to meet the payment of debt service on various revenue bonds that were issued for the financing of academic and other facilities of the State’s universities and colleges, including certain facilities of the University. The bonds remain as a capital obligation of the Commission; however, \$26.7 million is reported as debt service assessment payable to the Commission by the University as of June 30, 2023.

The University issued \$56.5 million of taxable revenue bonds in May 2023 to (a) finance the design, acquisition, construction, and equipping of certain capital improvements, (b) finance Phase I of the ERP Modernization Plan consisting primarily of the preliminary planning, design, development, and implementation of the modernized enterprise resource planning platform, including related applications and software, and (c) pay the costs of issuance. For the years ended June 30, 2023, 2022 and 2021, the University’s bonds were rated as Aa3, AA-, and A by Moody’s, Fitch and Standard and Poor’s respectively.

The State’s budget bill for fiscal year 2024 includes funding of \$282 million from the Governor’s Civil Contingency Fund to address deferred maintenance issues at the State’s higher education institutions and correctional facilities. The Governor’s Office has established a grant application process for institutions to apply for this funding. In June 2023, the Board approved a resolution to apply for funding of several deferred maintenance projects on the Morgantown, Beckley and Keyser campuses.

The University has continued to move forward on a program to modernize its finance, human capital management and student information systems. This program will engage students, faculty and staff across the campus community in a multi-year initiative to position the University for future success through the implementation of intuitive and unified technology and improved business processes and reporting capabilities. In June 2023, the Board authorized management to secure an agreement with the selected vendor after an extensive evaluation of proposals from qualified vendors by a broad and diverse group of functional and technical experts from across the University.

This modernization project will also include the implementation of a new electronic research administration system that will provide an efficient and data-informed work environment for faculty and the Research Office that will better serve the University as an R1 research institution and support continual growth in sponsored research activity.

Economic Outlook

WVU is a strong and vibrant flagship, land-grant, and affordable higher education institution with an affiliated medical center that provides billions in economic activity for the state of West Virginia and the region. WVU is continually adapting to today’s challenges of an increasingly competitive enrollment environment, minimal tuition increases and higher tuition discounting to keep tuition affordable, increasing operating costs, and deferred maintenance needs. The University administration is taking active steps to meet these challenges through prudent

financial planning and management practices designed to reduce costs, improve the efficiency and effectiveness of its operations and contracts, and maximize revenue opportunities.

As a public institution, the University's financial position is also closely tied to that of the State of West Virginia and is always at the risk of funding reductions due to deteriorating economic conditions or changes in funding priorities. During fiscal year 2023, the State experienced a budget surplus of \$1.8 billion in its general revenue funds as a result of increases in severance tax, consumer sales tax and corporate and personal net income tax collections. While the State achieved a healthy balance of \$943.3 million in its Revenue Shortfall Reserve Fund (Rainy Day Fund), the State's budget continues to face economic pressures brought on by a continuing decline in coal production.

A new funding formula is effective for fiscal year 2024 and was developed through a collaboration between the West Virginia Legislature, the Higher Education Policy Commission, and the State's colleges and universities. This new funding model provides a data-informed and objective rationale for determining annual state appropriations to the institutions. This formula will reward colleges and universities that help students complete their degrees on time, particularly those students who are low-income or unprepared upon graduation from high school and focuses on degrees that are designated as state priorities for workforce development such as engineering, health care, social work, education, computer science and transportation.

The State has provided funding from the State's general revenue surplus for the fiscal year ending June 30, 2023 to support the investment required for the WVU Cancer Institute to attain designation as a National Cancer Institute ("the NCI") center. This \$50 million appropriation will be available to spend starting in fiscal year 2024 and will be used to fund comprehensive research programs, faculty and facilities that will lead to innovative approaches in cancer prevention, diagnosis, and treatment for West Virginia citizens. The Institute leads cancer research across the country and recognizes cancer centers with an official NCI designation, the highest rating that a cancer center can achieve. This designation would make the WVU Cancer Institute the first NCI-designated cancer center in the West Virginia. According to the NCI, cancer is a critical issue affecting economic and financial burden. The State's cancer-related medical costs are more than 2.4 times the national average. This investment in cancer prevention and treatment will improve the health and well-being of the State's residents by improving cancer occurrence and long-term cancer survival rates.

The Foundation continues to report strong fund-raising numbers. In fiscal year 2023, donors contributed \$163.7 million in new gifts and pledges. For the fiscal year ended June 30, 2022, the Foundation's return of 11.3% ranked in the top 5% of National Association of College and University Business Officers endowments and ranked in the top 10% of its peer group, which includes 33 institutions of higher learning. The Foundation's support to the University increased to \$124.6 million in fiscal year 2023. This private support is critical to ensuring tuition affordability and the fulfillment of the University's land-grant mission amid reduced state appropriations and other financial challenges.

The University will offer additional financial assistance to incoming first-time freshmen with the launch in Fall 2023 of WVU Pledge, a last-dollar-in aid program for qualifying Promise Scholarship recipients with an expected family contribution of zero. This program will cover costs remaining after all financial aid options have been utilized, including University tuition, fees, housing and meal plans, for students who meet certain qualifications. WVU Pledge will remove barriers to allow the brightest West Virginia students access to higher education.

Higher education is expecting a "demographic cliff" beginning in 2025 with the traditional college-age population shrinking across the nation. The pandemic has also affected the college-going behavior of students across the country. The high school graduation rate in West Virginia is declining and will continue to decline from 2025-2035. Additionally, the data reflects a decline among those in the college-age population in West Virginia that are interested in attending college. Preliminary enrollment figures for Fall 2023 indicate a decrease of approximately 3% in total enrollment compared to fall 2022. However, the University continues to focus on increasing its first-time freshmen enrollment and improving retention and persistence across all student ranks within the University and across all campuses. The University increased tuition in fiscal year 2024 by slightly less than 3% and will strive to keep future costs affordable.

In response to President Gee’s call for the University to differentiate itself in the marketplace and make WVU a destination institution, the University embarked on an academic transformation initiative. This initiative has identified the following priorities: determine the viability of academic programs in the current portfolio, identify opportunities for academic restructuring, identify academic efficiencies, enhance opportunities for student success, enhance opportunities for faculty rewards and recognition, and expand online academic offerings. As the University faces forward to address the future, we are focusing on the “First Principles” that return the University to its core roots and will be critical in prioritizing the challenges facing higher education and the University’s financial situation. The University will put our students first, embrace our land-grant mission, and differentiate ourselves by investing in the initiatives that uniquely serve our campus community, reflect our values and play to our strengths.

The University has conducted an extensive review of current academic programs with the goal of creating a more focused and relevant program portfolio aligned with student demand, career opportunities, and market trends. Other goals of this initiative are the elimination of redundancies in programming and practices and the identification of opportunities for efficiencies and cost savings. This review will result in the discontinuance of certain programs and reductions of personnel and will address a structural budget deficit brought on by various converging post-pandemic factors. The University is also assessing restructuring opportunities which will result in the merger of some colleges and departments. The RPK Group, a higher education consultant with expertise in the review of academic and administrative areas, has been retained to help with this analysis and ensure that the University is following best practices.

The Reed College of Media and the College of Creative Arts will be merged into a new college focused on the future of arts and media education. In addition to providing for administrative efficiencies and cost savings, this merger will foster creative and innovative collaboration and will provide the University with the opportunity to distinguish itself with dynamic programming in areas such as digital media, interactive arts, and game design to prepare students for the jobs of today and the careers of tomorrow.

The Davis College of Agriculture, Natural Resources and Design and WVU Extension will be merged into a new unit with a shared mission to serve the people of West Virginia and expertise in areas such as agriculture, natural resources, youth development, health and safety, community development and engagement that will build on existing collaborations, common activities and educational programs.

As part of the academic transformation efforts, the Office of the Provost has also reviewed the activities and services provided by the academic support units on the Morgantown campus to identify efficiencies and potential cost savings. This review included the University Libraries, Career Services Center, WVU Online, the WVU Press, Honors College, Teaching and Learning Commons, and various other offices and centers including the Office of the University Registrar, Accessibility Services, Global Affairs, Graduate Education and Life, the Center for Learning, Advising, and Student Success, and WVU Advance. The recommendations resulting from this review will be implemented over the coming months.

An evaluation of Strategic Initiatives and the Office of General Council has also been conducted to help ensure that the needs of students, faculty and staff and the broader University are served in an efficient and cost-effective manner. This assessment covered several areas including Auxiliary and Business Services, Corporate Relations, Dining Services, Finance, Government Relations, Information Technology Services, Real Estate Operations, Shared Services, Talent and Culture, and University Police. Initiatives resulting from this review will take the course of several fiscal years.

Two previously independent teams, the central Information Technology Services (“ITS”) unit and the ITS unit at the HSC have begun merging operations in order to create a new, future-focused ITS. In addition to merging the staff in the units, the leadership team restructured to support a cohesive technology strategy, create a more consistent customer experience, and identify opportunities for savings and strategic investments for the University moving forward. New teams within ITS have been formed, including a Research Services unit that will provide support for researchers and a Teaching and Learning Applications team that will provide support for learning management systems and instructional tools.

Talent and Culture, the Human Resources unit at the University, will be restructured to better serve the University community for the future. As part of this restructuring, the position of Vice President for Talent and Culture will be eliminated. This restructuring is expected to be completed by the end of the calendar year 2023.

The University will be implementing a new budget model in fiscal year 2025 that will allocate revenues and expenses more in alignment with the University's strategic objectives. This redesign is focused on promoting greater transparency and openness in the budget process. This model will focus on academic units and will be incentive-based. Costs of support units will be allocated to revenue generating units and a subvention pool will be utilized to address strategic priorities.

The University has implemented several additional initiatives to cut costs including issuing further guidelines on spending, implementing a voluntary work-reduction program and a managed print program, imposing a hiring freeze, limiting travel, converting from physical phones to soft phones, and adopting an indoor space temperature policy.

As part of the academic transformation efforts, personnel reductions of approximately 135 employees are planned for in the fiscal year 2024 budget. This includes non-renewals of certain non-classified staff and faculty contracts as well as reductions-in-force ("RIF") of classified staff. Additional non-renewals or RIF's are anticipated as part of the continuing academic transformation process and the review of academic support units.

Effective July 1, 2023, health insurance premiums charged by PEIA increased by approximately 26% in order to get the plan back to an 80/20 employer/employee premium split for state agencies, county boards of education and higher education institutions. Approximately \$3 million in funding was provided to the University by the State to help cover the impact of these increases on employees covered by the plan. Eligible faculty and staff received the difference in their premium increase based on enrollment plan rates for fiscal year 2024 compared to fiscal year 2023 up to a maximum amount of \$1,000.

Research is an integral part of the University's mission and the Corporation facilitates this mission through its role as fiscal agent for sponsored projects. The Corporation also uses its unique status to maximize the effectiveness of technology transfer in addition to its economic and business development functions. One important indication of this success is WVU's classification as an R1, Doctoral University – Highest Research Activity, by the Carnegie Foundation in fiscal year 2022 placing WVU among the 146 strongest research institutions in the U.S. Sponsored expenditures came in at \$231 million for fiscal year 2023 with \$107 million coming from federal agencies compared to \$199 million and \$97 million in fiscal year 2022. As a result of this growth, the F&A recovered increased from \$35.4 million to \$39.2 million from fiscal years 2022 to 2023 - an increase of \$3.8 million.

Comparing fiscal years 2023 to 2022 for our primary federal research sponsors:

- DoE-funded expenditures grew from \$10.7 million to \$11.3 million
- HHS-funded expenditures grew from \$46.1 million to \$51.9 million
- USDA-funded expenditures grew from \$6.4 million to \$7.6 million
- NASA-funded expenditures grew from \$6.7 million to \$8.2 million

As a large NSF EPSCoR project ended, expenditures funded by NSF dropped slightly from \$14 million to \$12.1 million, but a new NSF EPSCoR award has been granted that will hit the books in fiscal year 2024.

Investments in improving the competitiveness of the faculty through the implementation of programs by the Research Office is beginning to yield a noticeable return in terms of the dollar value of new awards. The most effective of these investments remain the Program to Stimulate Competitive Research, providing support to ensure that resubmitted proposals have a significantly enhanced probability of success, and an internal NIH style study section at the HSC, providing scientific review of grant applications prior to external submission to increase competitiveness. Our focus on areas such as Neuroscience, Energy and Sustainability, and Aerospace is yielding many of the increases noted above. We also received \$50 million from the State of WV to grow our Cancer Institute's research capabilities. It should also be noted that the F&A recovery has grown by over \$10 million since fiscal year 2020.

While the University, and the Corporation, finds itself in a very dynamic funding environment, both are deploying innovative strategies to expand the quantity and quality of funding for the research enterprise from all sources and looks forward to continued success in the future.

The State legislature has addressed one of the most significant financial challenges facing state agencies with positive results. In fiscal year 2012 the Legislature and Public Employees Insurance Agency (PEIA) implemented a series of actions to significantly reduce the OPEB Annual Required Contribution (from State agencies) and, in turn, the total OPEB liability. These actions included limiting the annual increase on the employer's share of the retiree's premium and allocating \$30 million of annual funding to the OPEB Trust Fund beginning in fiscal year 2016 from annual collections of personal income tax dedicated for payment of the unfunded liability of the RHBT. This dedicated annual funding will be provided until the Governor certifies that an independent actuarial study has determined that the unfunded liability of the RHBT has been provided for in its entirety or July 1, 2037, whichever date is later.

These steps will continue to have a significant positive impact on the University's financial position and performance. At June 30, 2023, the University's net OPEB liability increased by \$9.0 million. Certain assumptions in the actuarial valuation as of June 30, 2021 were updated including projected capped subsidies, per capita claim costs, healthcare trend rates, coverage and continuance, percentage eligible for the tobacco-free premium discount, and retired employee assistance program participation, which resulted in an increase in the plan's total OPEB liability at June 30, 2022. The RHBT experienced significant savings with the Humana contract renewal beginning in fiscal year 2022. In addition to these savings, the RHBT experienced favorable investment returns in fiscal year 2021, resulting in an excess in the premium stabilization reserve. There will be no pay as you go premiums billed in fiscal year 2024. All participating employers are required by statute to contribute this premium to the RHBT at the established rate for every active policyholder each month. The active premiums subsidize the retirees' health care and are established by the PEIA Finance Board annually.

Despite the challenges facing the University, the administration remains committed to expanding its current efforts to maintain a sound financial position through diversification of revenue sources, managing costs and using innovation and technology to gain operational efficiencies. This sound financial position will allow the University to fulfill its mission as the State's flagship institution. University administration also believes that WVU continues to represent an unparalleled value for a quality educational experience.

WEST VIRGINIA UNIVERSITY

**STATEMENTS OF NET POSITION
AS OF JUNE 30, 2023 AND 2022**

(Dollars in Thousands)

	2023	2022 Restated
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets:		
Cash and cash equivalents	\$ 130,985	\$ 137,900
Appropriations due from primary government	1,649	1,285
Investments	65,923	84,849
Accounts receivable, net of allowances for doubtful accounts of \$5,638 and \$5,228	121,998	110,106
Account receivable - public private partnerships, current portion	11,041	11,907
Due from the Higher Education Policy Commission	251	1,722
Leases receivable - current	986	475
Loans receivable, current portion	4,324	3,542
Inventories	2,367	2,117
Prepaid expenses	2,647	4,813
Notes receivable, current portion	567	344
Total current assets	<u>342,738</u>	<u>359,060</u>
Noncurrent Assets:		
Restricted cash and cash equivalents	74,124	65,861
Investments	104,907	99,192
Other accounts receivable	2,678	2,954
Account receivable - public private partnerships	1,701	2,438
Loans receivable, net of allowances for doubtful accounts of \$1,534 and \$1,907	15,728	17,616
Notes receivable	-	567
Leases receivable	2,489	2,473
Net other post employment benefits asset	-	1,701
Capital and intangible right to use assets, net	1,948,898	1,974,210
Total noncurrent assets	<u>2,150,525</u>	<u>2,167,012</u>
TOTAL ASSETS	<u>2,493,263</u>	<u>2,526,072</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding	13,141	13,824
Deferred outflows related to other post employment benefits	13,581	11,026
Deferred outflows related to pensions	569	706
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>27,291</u>	<u>25,556</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,520,554</u>	<u>\$ 2,551,628</u>

(continued)

WEST VIRGINIA UNIVERSITY

STATEMENTS OF NET POSITION (CONTINUED)

AS OF JUNE 30, 2023 AND 2022

(Dollars in Thousands)

	2023	2022 Restated
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
Current Liabilities:		
Accounts payable	\$ 62,788	\$ 62,808
Accrued liabilities	14,290	15,077
Accrued payroll	31,301	44,727
Deposits	3,047	3,061
Unearned revenue	76,457	73,101
Compensated absences	33,027	31,360
Real estate purchase agreements payable, current portion	295	285
Debt service assessment payable to the Commission, current portion	4,538	4,497
Subscription liabilities, current portion	7,880	8,203
Leases payable, current portion	3,181	3,235
Bonds payable, current portion	24,496	24,388
Notes payable, current portion	2,260	2,630
Total current liabilities	<u>263,560</u>	<u>273,372</u>
Noncurrent Liabilities:		
Real estate purchase agreement payable	10,287	10,610
Net other post employment benefits liability	7,321	-
Net pension liability	2,158	1,690
Advances from federal government	12,029	14,284
Debt service assessment payable to the Commission	22,133	26,671
Subscription liabilities	8,063	5,604
Leases payable	77,465	80,877
Bonds payable	779,599	747,701
Notes payable	59,525	61,818
Other noncurrent liabilities	35,264	34,168
Total noncurrent liabilities	<u>1,013,844</u>	<u>983,423</u>
TOTAL LIABILITIES	<u>1,277,404</u>	<u>1,256,795</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred federal Pell grants	564	587
Deferred gain on refunding	116	161
Deferred service concession arrangements	32,073	33,081
Deferred inflows related to other post employment benefits	32,550	73,430
Deferred inflows related to pensions	2,005	4,092
Deferred inflows related to leases	3,302	2,854
Deferred inflows related to dining services contract	6,742	7,416
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>77,352</u>	<u>121,621</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 1,354,756</u>	<u>\$ 1,378,416</u>
NET POSITION		
Net investment in capital assets	\$ 1,006,960	\$ 1,041,668
Restricted for:		
Nonexpendable:		
Loans	15,301	14,634
Other	475	475
Total nonexpendable	<u>15,776</u>	<u>15,109</u>
Expendable:		
Scholarships and fellowships	4,393	4,553
Sponsored programs	41,926	41,846
Loans	11,551	10,984
Capital projects	1	1,242
Other	1,087	973
Total expendable	<u>58,958</u>	<u>59,598</u>
Unrestricted net position	<u>84,104</u>	<u>56,837</u>
TOTAL NET POSITION	<u>\$ 1,165,798</u>	<u>\$ 1,173,212</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

(Dollars in Thousands)

	2023	2022 Restated
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances of \$103,306 and \$95,333	\$ 400,975	\$ 417,624
Federal land grants	11,356	9,132
Local land grants	1,403	1,240
Federal grants and contracts	117,783	101,844
State grants and contracts	71,133	71,658
Local grants and contracts	427	365
Nongovernmental grants and contracts	113,065	110,296
Sales and services of educational departments	13,190	12,057
Auxiliary enterprises, net of scholarship allowances of \$9,720 and \$6,497	129,710	124,564
Interest on student loans receivable	297	443
Service agreement revenue from Parkersburg	250	250
Other operating revenues	7,191	6,568
Total operating revenues	<u>866,780</u>	<u>856,041</u>
OPERATING EXPENSES		
Salaries and wages	605,065	565,176
Benefits	122,544	107,460
Scholarships and fellowships	66,592	72,338
Utilities	40,058	34,130
Supplies and other services	258,158	250,802
Depreciation and amortization	128,853	111,146
Loan cancellations and write-offs	121	850
ARPA Higher Education Emergency Relief Fund expenses	-	27,272
Other operating expenses	3,337	1,713
Total operating expenses	<u>1,224,728</u>	<u>1,170,887</u>
OPERATING LOSS	<u>\$ (357,948)</u>	<u>\$ (314,846)</u>

(continued)

WEST VIRGINIA UNIVERSITY

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

(Dollars in Thousands)

	2023	2022 Restated
NONOPERATING REVENUES (EXPENSES)		
State appropriations	\$ 183,007	\$ 162,091
State Lottery appropriations	3,718	3,647
Payments on behalf of the University	(7,417)	(1,594)
Gifts	113,037	80,582
Federal Pell grants	25,443	25,855
ARPA - Higher Education Emergency Relief Fund revenues	-	53,962
Investment income (loss) (including unrealized gain (loss) of \$12,965 and (\$42,789))	19,141	(28,810)
Interest on capital asset-related debt	(28,028)	(27,247)
Assessments by the Commission for debt service	(6,338)	(6,368)
Debt issuance costs	(188)	(121)
Other nonoperating revenues (expenses) - net	(776)	620
Net nonoperating revenues	<u>301,599</u>	<u>262,617</u>
LOSS BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	(56,349)	(52,229)
Capital grants and gifts	48,935	55,568
Loss on disposal of operations	-	(2,667)
INCREASE (DECREASE) IN NET POSITION	(7,414)	672
NET POSITION - BEGINNING OF YEAR	1,173,212	1,178,308
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	-	(5,768)
NET POSITION--BEGINNING OF YEAR	<u>1,173,212</u>	<u>1,172,540</u>
NET POSITION - END OF YEAR	<u>\$ 1,165,798</u>	<u>\$ 1,173,212</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

(Dollars in Thousands)

	2023	2022 Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 360,023	\$ 381,396
Federal and local land grants	12,758	10,372
Grants and contracts	289,663	280,463
ARPA Higher Education Emergency Relief Fund expense	-	(27,272)
Payments to suppliers	(249,561)	(206,891)
Payments to employees	(618,761)	(561,898)
Payments for benefits	(118,841)	(116,275)
Payments for utilities	(41,115)	(32,634)
Payments for scholarships and fellowships	(64,650)	(71,672)
Loan advances returned to federal government	(2,368)	(3,001)
Collections of loans to students	985	1,776
Interest earned on loans to students	297	443
Auxiliary enterprise charges	126,775	116,870
Sales and service of educational departments	12,688	11,800
Receipt of service agreement revenue from Parkersburg	249	250
Net receipts (payments) for public private partnerships	2,043	(38)
Other receipts (payments)	7,740	(3,960)
Net cash used in operating activities	<u>(282,075)</u>	<u>(220,271)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	179,551	178,980
State lottery appropriations	3,718	3,647
Gifts	107,124	55,894
Federal Pell grants	25,421	25,838
ARPA - Higher Education Emergency Relief Fund revenues	-	53,962
William D. Ford direct lending receipts	159,616	161,014
William D. Ford direct lending payments	(159,327)	(160,550)
Sale of CAFEE	-	(270)
Other nonoperating receipts (payments)	3,561	2,733
Net cash provided by noncapital financing activities	<u>319,664</u>	<u>321,248</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Payments on Commission debt assessment payable	(4,497)	(4,467)
Assessments by the Commission for debt service	(6,338)	(6,368)
Proceeds from issuance of University bonds	56,500	20,000
Bond issuance costs	(188)	(121)
Capital gifts and grants received	5,372	8,600
Purchases of capital assets	(51,555)	(68,607)
Proceeds from leases	933	818
Principal paid on capital debt, leases and subscriptions	(39,408)	(27,889)
Interest paid on capital debt, leases and subscriptions	(29,284)	(28,295)
Net cash used in capital financing activities	<u>(68,465)</u>	<u>(106,329)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	6,048	13,827
Purchase of investments	(22,568)	(15,681)
Redemption of matured investments	48,858	6,586
Purchase of Research Corporation investments	(114)	(1,079)
Net cash provided by investing activities	<u>32,224</u>	<u>3,653</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>1,348</u>	<u>(1,699)</u>
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>203,761</u>	<u>205,460</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 205,109</u>	<u>\$ 203,761</u>

(continued)

WEST VIRGINIA UNIVERSITY

**STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

(Dollars in Thousands)

	2023	2022 Restated
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (357,948)	\$ (314,846)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization expense	128,853	111,146
Donated/noncapitalized expense	4,417	22,549
Expenses paid on behalf of the University	(7,417)	(1,594)
Changes in assets, deferred outflows, liabilities and deferred inflows:		
Accounts receivable, net	(8,476)	(12,086)
Due from the Commission	1,472	(1,414)
Loans receivable, net	1,105	5,162
Prepaid expenses	1,061	1,327
Inventories	(250)	(277)
Accounts payable	3,010	8,498
Accrued liabilities	(5,738)	(24,875)
Deposits	(14)	302
Unearned revenue	3,355	8,460
Compensated absences	1,666	(603)
Defined benefit pension plan	(1,482)	(1,534)
Deferred other post employment benefits	(43,434)	(12,722)
Advances from federal government	(2,255)	(7,764)
Net cash used in operating activities	<u>\$ (282,075)</u>	<u>\$ (220,271)</u>
Noncash Transactions:		
Construction in progress additions in accounts payable	<u>\$ 2,648</u>	<u>\$ 4,286</u>
Subscription based IT agreements	<u>\$ 9,438</u>	<u>\$ 23,758</u>
Finance leases	<u>\$ 92</u>	<u>\$ 231</u>
Lessor arrangements	<u>\$ 1,085</u>	<u>\$ -</u>
Donated capital assets	<u>\$ 43,314</u>	<u>\$ 46,969</u>
Unrealized gain (loss) on investments	<u>\$ 12,965</u>	<u>\$ (42,789)</u>
Donated noncapitalized assets	<u>\$ 5,914</u>	<u>\$ 24,688</u>
Loss on dispositions	<u>\$ (3,620)</u>	<u>\$ (766)</u>
Expenses paid on behalf of the University	<u>\$ (7,417)</u>	<u>\$ (1,594)</u>
Deferred gain on refunding	<u>\$ 45</u>	<u>\$ 45</u>
Reconciliation of cash and cash equivalents to the statements of net assets:		
Cash and cash equivalents classified as current assets	\$ 130,985	\$ 137,900
Cash and cash equivalents classified as noncurrent assets	74,124	65,861
	<u>\$ 205,109</u>	<u>\$ 203,761</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2023 AND 2022

1. ORGANIZATION

West Virginia University (the “University”) is governed by the West Virginia University Board of Governors (the “Board”). The Board was established by Senate Bill 653 (“S.B. 653”).

Powers and duties of the Board include, but are not limited to, the power to determine, control, supervise and manage the financial, business and educational policies and affairs of the institution(s) under its jurisdiction, the duty to develop a master plan for the institution, the power to prescribe the specific functions and institution’s budget request, the duty to review at least every five years all academic programs offered at the institution, and the power to fix tuition and other fees for the different classes or categories of students enrolled at its institution.

S.B. 653 also created the West Virginia Higher Education Policy Commission (the “Commission”), which is responsible for developing, gaining consensus around and overseeing the implementation and development of a higher education public policy agenda.

During fiscal year 2008, House Bill 3215 (“H.B. 3215”) was passed which clarified and redefined relationships between and among certain higher education boards and institutions. This legislation defines the statewide network of independently accredited community and technical colleges. Effective July 1, 2008, the administratively linked community and technical colleges of West Virginia University, including West Virginia University at Parkersburg (“Parkersburg”), established its own Board of Governors.

The University provides Parkersburg with administrative and academic support services. The University charges Parkersburg for these services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the University have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The financial statement presentation required by GASB provides a comprehensive, entity-wide perspective of the University’s assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, changes in net position and cash flows.

- a. *Reporting Entity* – The University is a blended component unit of the West Virginia Higher Education Fund and represents separate funds of the State that are not included in the State’s general fund. The University is a separate entity, which, along with all State institutions of higher education, the Commission (which includes West Virginia Network for Educational Telecomputing (WVNET)), and the West Virginia Council for Community and Technical College Education form the Higher Education Fund of the State. The Higher Education Fund is considered a component unit of the State, and its

financial statements are discretely presented in the State's comprehensive annual financial report.

The accompanying financial statements present all funds under the authority of West Virginia University, including Potomac State College, West Virginia University Institute of Technology ("WVUIT"), and the West Virginia University Research Corporation (the "Corporation"). The basic criteria for inclusion in the accompanying financial statements is the exercise of oversight responsibility derived from the ability of the University to significantly influence operations and accountability for fiscal matters of related entities. (See Note 26 for condensed financial statements.) Related foundations and other affiliates of the University (see Notes 21 and 22) are not part of the University reporting entity and are not included in the accompanying financial statements as the University has no ability to designate management, cannot significantly influence operations of these entities and is not accountable for the fiscal matters of these entities under GASB.

The financial statements for the period ending June 30, 2022 also included the West Virginia University Innovation Corporation ("WVUIC"). Effective April 1, 2022, WVUIC's bylaws were amended and restated such that only 50% of the WVUIC Board of Directors are appointed by the University and the key officers of WVUIC are no longer WVU employees. As a result, WVUIC is no longer a component unit of the University as the University has no ability to designate WVUIC's management, cannot significantly influence WVUIC's operations and is not responsible for the fiscal matters of WVUIC. Accordingly, the statement of revenues, expenses and changes in net position and the statement of cash flows for fiscal year 2022 include activity of WVUIC only through March 31, 2022 (see Note 21).

- b. *Basis of Accounting* – For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities. Accordingly, the financial statements of the University have been prepared on the accrual basis of accounting with a flow of economic resources measurement focus. Revenues are reported when earned and expenses are reported when materials or services are received. All accounts and transactions between the University and the Corporation have been eliminated.
- c. *Cash and Cash Equivalents* – For purposes of the statement of net position, the University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Cash on deposit with the West Virginia Treasurer's Office (the "Treasurer") and deposits with the State's Board of Risk and Insurance Management (BRIM) escrow account are deposited into the WV Money Market Pool with the West Virginia Board of Treasury Investments (BTI).

Cash in bank accounts may include deposits in the Insured Cash Sweep (ICS) program and the Certificate of Deposit Account Registry Services (CDARS) programs.

Cash with the bond trustee is invested in U.S. Treasury Notes and government backed Money Market funds.

Cash and cash equivalents also include cash on hand.

- d. *Appropriations Due from Primary Government* – For financial reporting purposes, appropriations due from the State are presented separate from cash and cash equivalents, as amounts are not specific deposits with the Treasurer, but are obligations of the State.
- e. *Accounts Receivable* – Accounts receivable primarily includes amounts due from students for tuition and fees, amounts due from sponsoring agencies for grants and contracts, and other miscellaneous receivables.
- f. *Accounts Receivable – Public Private Partnerships* – Accounts receivable – public private partnerships - includes amounts due from partners for reimbursable project expenses, management fees, share of net revenues, lease payments and additional lease payments. (Also see Notes 15, 21, and 23.)
- g. *Allowance for Doubtful Accounts* – It is the University’s policy to provide for future losses on uncollectible accounts and loans receivable based on an evaluation of the underlying account and loan balances, the historical collectability experienced by the University on such balances and such other factors which, in management’s judgment, require consideration in estimating doubtful accounts.
- h. *Loans Receivable* – Loans receivable includes amounts due from students for student loans, including loans made through the Federal Perkins Loan Program.
- i. *Inventories* – Inventories are stated at the lower-of-cost or market, cost primarily determined on the first-in, first-out method and average cost.
- j. *Leases Receivable* – Leases receivable includes amounts due from external parties for long-term leases of land and building space, recorded at the present value of lease payments expected to be received during the lease term.
- k. *Noncurrent Restricted Cash and Cash Equivalents* – Cash that is (1) externally restricted to make debt service payments or to maintain sinking funds or reserve funds or to purchase capital or other noncurrent assets or settle long-term liabilities, or (2) permanently restricted components of net position are classified as a noncurrent asset on the statement of net position.
- l. *Noncurrent Investments* – Investments that are (1) externally restricted to make debt service payments or to maintain sinking funds or reserve funds or to purchase capital or other noncurrent assets or settle long-term liabilities, or (2) permanently restricted components of net position are classified as a noncurrent asset on the statement of net position. All other investments are classified as current or noncurrent based on the underlying investment.
- m. *Capital and Intangible Right-to-Use Assets* – Capital assets include property, plant and equipment, internally generated software, books and materials that are part of a catalogued library, and infrastructure. Capital assets are stated at cost at the date of acquisition or construction, or acquisition value at the date of donation in the case of gifts. Depreciation is computed using the straight-line method over the estimated useful life of the asset, which is generally 15 to 50 years for buildings, infrastructure and land improvements, and 3 to 15 years for furniture, equipment, internally generated software, and library books.

Intangible right-to-use assets include software subscriptions and property, plant and equipment. Amortization is computed using the straight-line method over the shorter of the lease or subscription term or the estimated useful life of the asset.

Other assets include donated right-to-use software with a term greater than twelve months. These assets are recorded at the acquisition value at the date of donation and are amortized over the term of the use agreement. Other intangible assets include an easement which has an indefinite useful life and is not amortized.

The University's capitalization thresholds are as follows: \$25,000 for buildings, land improvements, infrastructure and leasehold improvements, \$100,000 for internally generated software, \$50,000 for subscription assets, and \$5,000 for equipment. Library books and land are capitalized irrespective to cost.

- n. *Deposits* – Deposits include housing and tuition deposits made by students.
- o. *Unearned Revenue* – Revenues for programs or activities to be earned in future fiscal years is classified as unearned revenue, including items such as tuition, football ticket sales, orientation fees, room and board, financial aid deposits, and advance payments on sponsored awards. Financial aid deposits are separately classified.
- p. *Compensated Absences* – GASB requires entities to accrue for employees' rights to receive compensation for vacation leave or payments in lieu of accrued vacation leave as such benefits are earned and payment becomes probable. The University's full-time employees earn up to two vacation leave days for each month of service and are entitled to compensation for accumulated, unpaid vacation leave upon termination.

The estimated expense and expense incurred for vacation leave is recorded as a component of benefits expense on the statement of revenues, expenses, and changes in net position.

- q. *Other Post Employment Benefits (OPEB)* – For purposes of measuring the net other postemployment benefits ("OPEB") liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the West Virginia Postemployment Benefit Plan (the "OPEB plan"), which is administered by a combination of the West Virginia Public Employees Insurance Agency ("PEIA") and the West Virginia Health Benefit Trust Fund (the "RHBT"), additions to/reductions from the OPEB plan's fiduciary net position have been determined on the same basis as they are reported in the RHBT's financial statements which can be found at www.peia.gov. The OPEB plan schedules are prepared using the accrual basis of accounting in accordance with U.S. GAAP as prescribed by GASB. Employer contributions are recognized when due and the employer has a legal requirement to provide the contributions. Investments are reported at fair value. Management of PEIA and the RHBT have made certain estimates and assumptions relating to the employer allocation schedules, and actual results could differ. (See Note 10.)
- r. *Incentivized Phased Separation Program* - The incentivized phased separation program ("IPS") is a voluntary program that provides eligible faculty and staff a gradual transition from employment by offering reduced work and reduced pay for a designated period of time. Upon exit, the employee will receive an incentive payment for participating in the program. The program is open to all faculty and staff who meet the following eligibility

requirements: 1) the employee currently holds a regular benefits-eligible position at the University; 2) the employee has fifteen or more years of benefits-eligible service as of February 26, 2021; and 3) the employee must remain benefits-eligible during the phasing period. The employee's eligibility to retire upon exit is not required. The program is not open to employees who participate in the WV Teachers Retirement System or employees of the Corporation or WVUIC. The University's total liability as of June 30, 2023 and 2022 was \$0 and \$115,000, respectively, which is recorded as a component of accrued liabilities on the statement of net position. This includes approximately \$0 and \$14,000 for employee benefits for June 30, 2023 and 2022.

- s. *Reductions in Force* - On September 8, 2017, the University adopted the Reduction in Force ("RIF") rule, which was effective on September 28, 2017. This rule provides the guiding principles for reductions in force for positions held by classified employees of the University who are employed in full-time regular positions. A RIF may be implemented due to budget reductions, loss of funding, reorganization, material changes to the duties or responsibilities of a position, program change/elimination, or an emergency that curtails operations.

A review committee established and appointed by the President of the University will review and approve any RIF plan to implement a reduction in force involving more than five full-time regular classified employees. If the RIF would eliminate the positions of more than five full-time regular classified employees, the approval of the review committee must be obtained prior to implementation.

The University will provide a classified employee at least 60 days written notice that his or her position is going to be eliminated, unless the financial circumstances of the University are so severe that they dictate a shorter notice period.

The University may offer a severance package to a classified employee who is impacted by a RIF, if financially feasible. If the University offers a severance package, the University will provide the employee 45 days from the date of receipt to consider the terms and conditions of the agreement and to accept the severance package. Additionally, after an employee executes a severance agreement, that employee maintains the right to revoke that execution and void the severance agreement for seven days after execution. No severance benefits will be paid to any employee that revokes execution of the severance agreement.

Generally, the value of the severance package will be a minimum of four weeks of pay, but no more than the classified employee's annual base pay. The University may take into consideration the value of an employee's sick leave conversion benefit, if applicable, when developing the severance package. The University may also subsidize health insurance for a predetermined period of time as determined by the review committee. Any severance payments will be discontinued if the individual is rehired by the University or an affiliate prior to the end of the severance payments.

Any severance agreement will not be effective, and severance pay will not be paid, unless the employee agrees to the terms of and executes the severance agreement during the 45-day period. The University is not prohibited from moving forward with a RIF if a classified employee declines to execute the severance agreement.

The University's total liability as of June 30, 2023 and 2022 was \$162,000 and \$19,000, respectively, which is recorded as a component of accrued liabilities on the statement of

net position. This includes approximately \$20,000 and \$2,000 for employee benefits as of June 30, 2023 and 2022.

- t. *Noncurrent Liabilities* – Noncurrent liabilities include (1) principal amounts of revenue bonds payable, notes payable, and real estate purchase agreements payable with contractual maturities greater than one year; (2) principal amounts of leases payable and subscription liabilities due in subsequent fiscal years; (3) OPEB liability, net pension liability, and other liabilities that will not be paid within the next fiscal year; and (4) projected claim payments for self insurance.
- u. *Net Pension Liability* – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the West Virginia Teachers’ Retirement System (TRS), administered by the West Virginia Consolidated Public Retirement Board (CPRB), and additions to/reductions from the TRS fiduciary net position have been determined on the same basis as they are reported in the TRS financial statements, which can be found at <https://www.wvretirement.com/Publications.html#AnnualReport>. The plan schedules of TRS are prepared using the accrual basis of accounting and economic resources measurement focus in accordance with U.S. GAAP as prescribed by GASB. Employer contributions are recognized when due and the employer has a legal requirement to provide the contributions. Investments are reported at fair value. Detailed information on investment valuation can be found in the TRS financial statements. Management of TRS has made certain estimates and assumptions relating to employer allocation schedules, and actual results could differ. (See Note 11.)
- v. *Net Position* – GASB establishes standards for external financial reporting for public colleges and universities and require that financial statements be presented on a basis to focus on the University as a whole. The components of net position are classified according to external donor restrictions or availability of assets for satisfaction of University obligations. The University’s components of net position are classified as follows:

Net investment in capital and intangible right-to-use assets: This represents the University’s total investment in capital intangible right-to-use assets, net of accumulated depreciation/amortization and outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet, such amounts are not included as a component of net investment in capital and intangible right-to-use assets, net of related debt.

Restricted – expendable: This includes resources which the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

The West Virginia State Legislature (the “Legislature”), as a regulatory body outside the reporting entity, has restricted the use of certain funds by Article 10, “Fees and Other Money Collected at State Institutions of Higher Education” of the West Virginia Code. House Bill 101, passed in March 2004, simplified the tuition and fee restrictions to auxiliary and capital items. These activities are fundamental to the normal ongoing operations of the institution. These restrictions are subject to change by future actions of the Legislature. At June 30, 2023 and 2022, the University had no restricted balances remaining in these funds.

Restricted – nonexpendable: This includes endowment and similar type funds which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Unrestricted: This includes resources that are not subject to externally imposed stipulations. Such resources are derived from tuition and fees (not restricted as to use), state appropriations, sales and services of educational activities, and auxiliary enterprises. This component is used for transactions related to the educational and general operations of the University and may be designated for specific purposes by action of the Board.

- w. *Classification of Revenue* – The University has classified its revenues according to the following criteria:

Operating Revenues: Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, (3) most federal, state, local and nongovernmental grants and contracts, (4) federal land grants, and (5) sales and services of educational activities. Other operating revenues include revenue from leasing of the University's academic bookstores and retail stores to Barnes & Noble College Bookstores, Inc.

Nonoperating Revenues: Nonoperating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenues that are defined as nonoperating revenues by GASB, such as state appropriations, Federal Pell grants, investment income and sale of capital assets (including natural resources). This category also includes revenue from the American Rescue Plan Act/Higher Education Relief Fund III.

Other Revenues: Other revenues primarily consist of capital grants and gifts and bond/capital project proceeds from the Commission.

- x. *Use of Restricted Net Position* – The University has adopted a formal policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted components of net position are available. The University attempts to utilize restricted components of net position first when practicable. The University did not have any designated components of net position as of June 30, 2023 or 2022.
- y. *Scholarship Discounts and Allowances* – Student tuition and fee revenues are reported net of scholarship discounts and allowances on the statement of revenues, expenses, and changes in net position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf.

Financial aid to students is reported in the financial statements under the alternative method as prescribed by the National Association of College and University Business Officers (NACUBO). Certain aid such as loans, funds provided to students as awarded by third parties, and Federal Direct Lending is accounted for as a third-party payment (credited to the student's account as if the student made the payment). All other aid is reflected in the financial statements as operating expenses, or scholarship allowances,

which reduce revenues. The amount reported as operating expense represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition. Under the alternative method, these amounts are computed on a University basis by allocating the cash payments to students, excluding payments for services, on the ratio of total aid to the aid not considered to be third party aid.

- z. *Federal Financial Assistance Programs* – The University makes loans to students under the Federal Direct Student Loan Program. Under this program, the U.S. Department of Education makes interest subsidized and nonsubsidized loans directly to students, through universities. Direct student loan receivables are not included in the University’s statement of net position, as the loans are repayable directly to the U.S. Department of Education. The University received and disbursed approximately \$159.3 million in fiscal year 2023 and approximately \$160.6 million in fiscal year 2022 under the Direct Loan Program on behalf of the U.S. Department of Education; these amounts are not included as revenues and expenses on the statement of revenues, expenses, and changes in net position.

The University also distributes other student financial assistance funds on behalf of the federal government to students under the Pell Grant, Supplemental Educational Opportunity Grant and Federal Work Study Programs. The activity of these programs is recorded in the accompanying financial statements. In fiscal years 2023 and 2022, the University received and disbursed \$29.1 million and \$29.7 million, respectively, under these other federal student aid programs.

- aa. *Government Grants and Contracts* – Government grants and contracts normally provide for the recovery of direct and indirect costs, subject to audit. The University recognizes revenue associated with direct costs as the related costs are incurred. Recovery of related indirect costs is generally recorded at fixed rates negotiated for a period of one to three years.
- bb. *Income Taxes* – The University is exempt from income taxes, except for unrelated business income, as a nonprofit organization under federal income tax laws and regulations of the Internal Revenue Service. The Corporation has received from the Internal Revenue Service an exemption from taxation under Section 501 (c) (3) of the Internal Revenue Code as an entity organized for educational, research, and economic development purposes.
- cc. *Cash Flows* – Any cash and cash equivalents escrowed, restricted for noncurrent assets, or in funded reserves are included as cash and cash equivalents for the purpose of the statement of cash flows.
- dd. *Deferred Outflows of Resources* – Consumption of net assets by the University that is applicable to a future fiscal year is reported as a deferred outflow of resources on the statement of net position. (See Note 10, 11 and 12).
- ee. *Deferred Inflows of Resources* – Acquisition of net assets by the University that is applicable to a future fiscal year is reported as a deferred inflow of resources on the statement of net position. (See Notes 7, 10, 11 and 23)

ff. Risk Management – BRIM provides general liability, medical malpractice liability, property, and auto insurance coverage to the University and its employees, including those physicians employed by the University and practicing at the hospital affiliated with the academic medical center. Such coverage is provided to the University through a self-insurance program maintained by BRIM for general liability, medical malpractice liability, and auto insurance coverage. BRIM maintains a self-insurance program to pay the first \$1,000,000 of each property insurance claim and purchases excess property insurance from the commercial insurance market to cover individual claim amounts in excess of \$1,000,000. The BRIM self-insurance programs may involve experience and exposure related premiums.

BRIM engages an independent actuary to assist in the determination of its premiums so as to minimize the likelihood of future premium adjustments to the University or other participants in BRIM's insurance programs. As a result, management does not expect significant differences between the premiums the University is currently charged by BRIM and the ultimate cost of that insurance based on the University's actual loss experience. In the event such differences arise between estimated premiums charged by BRIM to the University and the University's ultimate actual loss experience, the difference will be recorded, as the change in estimate became known.

The University's Health Sciences Center (HSC) established a \$250,000 deductible program under BRIM's professional liability coverage for the University effective July 1, 2005. Starting July 1, 2005, HSC assumed the risk and responsibility for any and all indemnity amounts up to \$250,000 per occurrence and all loss expenses associated with medical malpractice claims and/or suits in exchange for a reduction in its premium for medical malpractice insurance. For fiscal year 2023, BRIM will provide coverage for indemnity amounts between \$250,000 and \$1,781,000 per occurrence. For fiscal year 2022, BRIM will provide coverage for indemnity amounts between \$250,000 and \$1,644,000 per occurrence. After June 30, 2016, BRIM coverage may increase annually based on the Consumer Price Index until it reaches a maximum of \$2,000,000 per occurrence. Prior to July 1, 2005, the HSC was totally covered by BRIM at a limit of \$1,000,000 per occurrence.

Under the program, the HSC entered into an agreement with BRIM whereby the HSC has on deposit \$3.0 million at both June 30, 2023 and 2022, in an escrow account created in the state treasury from which BRIM may withdraw amounts to pay indemnity costs and allocated expenses in connection with medical malpractice claims against the HSC. The HSC also has on deposit \$47.0 million and \$43.3 million at June 30, 2023 and 2022, respectively, in an investment earnings account with the West Virginia University Foundation, Incorporated (the "Foundation") that is used to cover the liabilities under this program by replenishing the escrow account after BRIM withdraws indemnity and expense payments.

Based on an actuarial valuation of this self-insurance program and premium levels determined by BRIM, the University has recorded a liability of \$34.2 million and \$33.1 million to reflect projected claim payments at June 30, 2023 and 2022, respectively.

In addition, through its participation in the PEIA and a third-party issuer, the University has obtained health, life, prescription drug coverage, and coverage for job related injuries for its employees. In exchange for payment of premiums to PEIA and the third-party insurer, the University has transferred its risks related to health, life, prescription drug coverage, and job-related injuries.

The University and the Corporation are also covered by a data breach response insurance policy in the amount of \$10,000,000 through Beazley. This policy covers claims commonly referred to as “cyber liability” claims. “First party” claims coverage includes financial expenses associated with a data breach including business interruption, cyber extortion, and data recovery. “Third party” claims coverage includes the financial expenses associated with a data breach that are incurred by other than the University or the Corporation including disclosure of personally identifiable information, regulatory defense and penalties, and payment card liabilities and costs.

United Educators Insurance Company provides an excess general liability Insurance policy for the Corporation in the amount of \$10,000,000. This policy is maintained to enable the Corporation to meet the higher commercial general liability and commercial auto liability insurance limits frequently required by the sponsoring agency in many research contracts.

United Educators Insurance Company provides an excess educators legal liability insurance policy for the Corporation in the amount of \$10,000,000. This policy is maintained to provide the Corporation with increased limits of insurance coverage for employment practice liability claims.

Ironshore Specialty Insurance Company provides an excess products/completed operations and professional liability policy for life sciences (clinical trials) in the amount of \$5,000,000. This policy is maintained to enable the Corporation to meet the higher limits of products/completed operations and professional liability insurance coverage frequently required by the sponsoring agency in many clinical trial research contracts.

Encova Insurance Company provides workers’ compensation insurance coverage for the University. Workers’ compensation insurance pays for employee injury or illness that occur as a result of a work-related activity. This is a high-deductible plan consisting of two component costs. One is a fixed premium cost that is adjusted annually upon policy renewal. This pays for overhead operating costs associated with the policy. The other represents the variable expenses for each claim up to \$250,000 (the deductible). The expenses for an individual claim that exceed \$250,000 will be paid by Encova. Encova invoices the University monthly to collect the prior month claim expenses which they have paid that fall within the deductible layer.

- gg. *Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- hh. *Risks and Uncertainties* – The University utilizes various investment instruments that are exposed to risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and accompanying notes.
- ii. *Reclassifications* – Certain reclassifications have been made to the fiscal year 2022 financial statements to conform to the current year presentation. This includes

reclassification of service-related tuition waivers from cash inflows for tuition and fees and cash outflows for benefits in the Statement of Cash Flows.

- jj. *Newly Adopted Statements Issued by the GASB* – The University has implemented Statement No. 91, “*Conduit Debt Obligations*” as amended by GASB Statement No. 95, “*Postponement of the Effective Dates of Certain Authoritative Guidance*”. This statement defines conduit debt obligations for accounting and financial reporting purposes and establishes standards for recognition, measurement and disclosure for issuers. This statement did not have a material impact on the financial statements.

The University also implemented Statement No. 94, “*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*”. This statement establishes accounting and financial reporting requirements for public-private and public-public partnerships and availability payment arrangements. This statement did not have a material impact on the financial statements.

The University also implemented Statement No. 96, “*Subscription-Based Information Technology Arrangements*”. This statement establishes accounting and financial reporting requirements for subscription-based information technology arrangements by a government end user. This statement requires recognition of certain subscription assets and liabilities for subscription-based information technology arrangements (“SBITAs”) based on the principle that SBITAs are long-term financings of the right to use an underlying asset. Under this statement, a government end user is required to recognize a subscription liability and a right-to-use subscription asset. As a result of adopting Statement No. 96, the opening statement of net position as of June 30, 2022 has been restated resulting in an increase in intangible right-to-use assets and subscription liabilities. Such opening balance sheet adjustments were calculated using the facts and circumstances that existed at July 1, 2021 as prescribed by Statement No. 96. The statement of revenues, expenses, and changes in net position for the period ending June 30, 2022 was also restated to reflect the impact of Statement No. 96; this resulted in a decrease in supplies and other services and an increase in amortization expense and interest on capital asset related debt. The statement of cash flows for the period ending June 30, 2022 was also restated for Statement No. 96; this primarily resulted in a reclassification of cash flows used in operating activities to cash flows used in capital and related financing activities.

Net position - beginning of year, as previously stated	\$ 1,178,308,146
Balance of the subscription liabilities and subscription assets	<u>(5,767,965)</u>
Net position - beginning of year, as restated	<u><u>\$ 1,172,540,181</u></u>

The University also implemented certain provisions of Statement No. 99, “*Omnibus 2022*”. This statement establishes or amends accounting and financial reporting requirements for specific issues related to leases, public-public and public-private partnerships, and subscription-based information technology arrangements. This statement did not have a material impact on the financial statements.

- kk. *Recent Statements Issued by the GASB* – Statement No. 99, “*Omnibus 2022*”, also establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees and derivative instruments. These requirements are

effective for fiscal years beginning after June 15, 2023. The University has not yet determined the effect that the adoption of these provisions may have on its financial statements.

The GASB has also issued Statement No. 100, “*Accounting Changes and Error Corrections*”. This statement establishes accounting and financial reporting requirements for accounting changes and the correction of an error in previously issued financial statements. This statement is effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023 and all reporting periods thereafter. The University has not yet determined the effect that the adoption of GASB Statement No. 100 may have on its financial statements.

The GASB has also issued Statement No. 101, “*Compensated Absences*”. This statement establishes accounting and financial reporting for compensated absences and associated salary-related payments, including certain defined contribution pensions and defined contribution other postemployment benefits (OPEB). This statement is effective for fiscal years beginning after December 15, 2023 and all reporting periods thereafter. The University has not yet determined the effect that the adoption of GASB Statement No. 101 may have on its financial statements.

3. CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents was as follows at June 30 (dollars in thousands):

2023

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Cash on deposit with the Treasurer:			
West Virginia University - Nonauxiliaries	\$ 40,737	\$ 475	\$ 41,212
West Virginia University - Auxiliaries	49,573	-	49,573
Cash on deposit with Trustee	-	70,627	70,627
Deposits with BRIM Escrow Account Treasurer	-	3,022	3,022
Cash in Bank	40,657	-	40,657
Cash on Hand	18	-	18
	<u>\$ 130,985</u>	<u>\$ 74,124</u>	<u>\$ 205,109</u>

2022

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Cash on deposit with the Treasurer:			
West Virginia University - Nonauxiliaries	\$ 34,193	\$ 388	\$ 34,581
West Virginia University - Auxiliaries	55,755	2,578	58,333
Cash on deposit with Trustee	-	59,891	59,891
Deposits with BRIM Escrow Account Treasurer	-	3,004	3,004
Cash in Bank	47,933	-	47,933
Cash on Hand	19	-	19
	<u>\$ 137,900</u>	<u>\$ 65,861</u>	<u>\$ 203,761</u>

Cash on Deposit with the Treasurer. Cash on deposit with the Treasurer includes deposits in the State Treasury bank account and the WV Money Market Pool. Deposits in the bank account are insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized by securities held by the bank in the name of the State. Deposits in the WV Money Market Pool are pooled by the Treasurer with other available funds of the State for investment purposes by the West Virginia Board of Treasury Investments (the BTI). These funds are transferred to the BTI, and the BTI invests in the WV Money Market Pool as directed by the University and then the BTI invests in accordance with West Virginia Code, policies set by the BTI, provisions of bond indentures and trust agreements when applicable. Fair value and investment income are allocated to participants in the pools based upon the funds that have been invested. Balances in the investment pools are recorded at fair value or amortized cost which approximates fair value. Fair value is determined by a third-party pricing service based on asset portfolio pricing models and other sources in accordance with GASB. The BTI was established by the Legislature and is subject to oversight by the Legislature. The amounts on deposit are available for immediate withdrawal and, accordingly, are presented as cash and cash equivalents in the accompanying financial statements. There was \$55,472,011 and \$53,013,749 in cash held for investment in the WV Money Market Pool at June 30, 2023 and 2022. The remainder of the cash held with the Treasurer was not invested.

The BTI maintains the Consolidated Fund investment fund, which consists of eight investment pools and participant-directed accounts, three of which the University may invest in. These pools have been structured as multi-participant variable net position funds to reduce risk and offer investment liquidity diversification to the Fund participants. Funds not required to meet immediate disbursement needs are invested for longer periods. A more detailed discussion of the BTI’s investment operations pool can be found in its annual audited financial report. A copy of that annual audited financial report can be obtained from the following address: 1900 Kanawha Blvd. East, Room E-122, Charleston, WV 25305 or <http://www.wvbti.com>.

Credit Risk — Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The following table provides information on the BTI credit risk as of June 30:

External Pool	2023		2022	
	Carrying Value	S & P Rating	Carrying Value	S & P Rating
	(In Thousands)		(In Thousands)	
WV Money Market Pool	\$ 55,472	AAAm	\$ 53,014	AAAm

A Fund rated “AAAm” has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. “AAAm” is the highest principal stability fund rating assigned by Standard & Poor’s.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. All the BTI's Consolidated Fund pools and accounts are subject to interest rate risk. The following table provides information on the weighted-average maturities for the WV Money Market Pool:

External Pool	2023		2022	
	Carrying Value (In Thousands)	WAM (Days)	Carrying Value (In Thousands)	WAM (Days)
WV Money Market Pool	\$ 55,472	29	\$ 53,014	21

Cash on Deposit with Trustee. Cash on deposit with Trustee represents funds available for various projects, repair and replacement and debt service held by the Trustee and related to the University specific bond issues (see Note 12). The bond funds are FDIC insured or invested in specific U.S. government securities or U.S. government backed Money Market funds.

Deposits with BRIM Escrow Account Treasurer. The University is required to maintain a cash balance of \$3.0 million. The Treasurer invests these funds in the WV Money Market Pool.

Cash in bank. Cash in bank includes bank balances and may include deposits in the ICS or CDARS programs. The carrying amount of cash in bank at June 30, 2023 and 2022 was \$40.7 million and \$47.9 million, respectively, as compared with bank balances of \$41.5 million and \$46.3 million, respectively. The difference was primarily caused by items in transit and outstanding checks. Bank accounts and ICS/CDARS deposits are FDIC insured up to \$250,000 per Federal Employer Identification Number. In addition, bank balances are collateralized with the bank through a Repurchase Agreement in the name of the State or the Corporation.

Cash on Hand. Imprest funds approved by the Treasurer comprise the cash on hand.

4. ACCOUNTS RECEIVABLE

Accounts receivable were as follows at June 30 (dollars in thousands):

	<u>2023</u>	<u>2022</u>
Student tuition and fees, net of allowances for doubtful accounts of \$2,423 and \$3,506	\$ 9,447	\$ 10,630
Grants and contracts receivable, net of allowances for doubtful accounts of \$2,505 and \$1,032	74,926	57,653
Due from West Virginia University Hospitals, Incorporated	2,388	2,537
Auxiliary services, net of allowances for doubtful accounts of \$709 and \$689	2,557	1,756
Investment earnings receivable	133	30
Other, net of allowances for doubtful accounts of \$1 and \$1	29,120	30,813
Due from the Foundation	911	789
Due from other State agencies	2,516	5,900
Total accounts receivable	<u>\$ 121,998</u>	<u>\$ 110,106</u>

West Virginia University Hospitals, Incorporated (WVUH or the “Hospital”) receivables represent various administrative expenses incurred by the University on behalf of the Hospital for which reimbursement has not yet been received.

In November 2009, the University changed the payroll method for all non-exempt benefit-eligible employees from current payroll to payroll in arrears. In September 2014, all other employees remaining on current payroll were moved to payroll in arrears. For both groups of employees, the University issued a “no hardship payment” to cover the transition period from current payroll to arrears payroll. Upon termination, the net amount of the “no hardship payment” will be deducted from the employee’s last paycheck. This “no hardship payment” is recorded as other noncurrent accounts receivable on the statement of net position.

5. NOTES RECEIVABLE

During fiscal year 2017, the Corporation purchased a secured convertible promissory note and a warrant to convert the promissory note to shares of common stock from Modulation Therapeutics, Inc. for \$200,000. This note receivable is classified as noncurrent on the statement of net position.

During fiscal year 2018, the Corporation purchased a secured convertible promissory note and a warrant to convert the promissory note to shares of common stock from Isto Visio, Inc. for \$100,000. This note receivable is classified as noncurrent on the statement of net position.

Notes receivable also include amounts due from Parkersburg and Bridge Valley Community and Technical College (“BridgeValley”) (see note 21).

6. INVESTMENTS

The following Fair Value Levels represent the valuation of the underlying investments. Level 1 represents investments that have a quoted price in the active market. Level 2 represents investments with a direct or indirect observable market inputs. Level 3 investments represent investments with no observable market.

The University had the following investments as of June 30 (dollars in thousands):

2023	Investment Type	Fair Value	Level 1	Level 2	Level 3
	Investment Cash Accounts	\$ 10,113	\$ 10,113	\$ -	\$ -
	Mutual Bond Funds:				
	Guggenheim TR Bond	6,851	130	6,228	493
	Muzinich Credit Opportunities Fund	6,495	-	6,495	-
	Allspring High Yield Bond - A	6	6	-	-
	Mutual Stock Funds:				
	Allspring Opportunity - A	725	725	-	-
	Maingate MLP Fund	3,513	3,513	-	-
	MFS International Value Fund	8,611	7,741	870	-
	MFS Investment Management	10,591	10,591	-	-
	Eaton Vance	1,250	1,250	-	-
	REMS Real Estate	1,404	1,404	-	-
	Artisan International Small Cap	2,435	1,096	1,339	-
	Cohen Steers Ins Rty	1,485	1,455	15	15
	Invesco Oppenheimer International Growth Fund	7,552	2,228	5,324	-
	Jensen Quality Growth	6,650	6,650	-	-
	Fixed Income Commingled Funds:				
	IR&M Core Bond Fund	9,875	99	9,776	-
	Limited Partnership Equity:				
	TI Platform Fund I	4,068	-	-	4,068
	TI Platform Fund II	2,245	-	-	2,245
	TI Platform Fund III	593	-	-	593
	747 Stuyvesant VI LP	1,310	-	-	1,310
	747 Stuyvesant VII LP	649	-	-	649
	747 Stuyvesant VIII LP	75	-	-	75
	Hedge Funds:				
	Capstone Convex PF	2,594	-	2,594	-
	Penso Neg Cor Alpha	2,214	598	1,616	-
	Equities ETF:				
	Vanguard FTSE EM MKT	4,066	2,460	1,606	-
	Vanguard S&P 500 ETF	13,352	13,352	-	-
	Vanguard TOT STK MKT	19,350	19,350	-	-
	Commingled Equity Funds:				
	Wellington EM	3,218	3,177	35	6
	US Treasury Securities:				
	IRM Short US Treasury Fund	38,596	-	38,596	-
	Land and Other Real Estate Held As Investments	477	-	-	477
	Other Investments:				
	WV Growth Investment LLC	80	-	-	80
	Aspinity, Inc.	74	-	-	74
	CereDx	313	-	-	313
		<u>\$ 170,830</u>	<u>\$ 85,938</u>	<u>\$ 74,494</u>	<u>\$ 10,398</u>

2022	Fair			
Investment Type	Value	Level 1	Level 2	Level 3
Investment Cash Accounts	\$ 3,830	\$ 3,830	\$ -	\$ -
Mutual Bond Funds:				
Guggenheim TR Bond	6,813	100	6,347	366
Muzinich Credit Opportunities Fund	6,447	-	6,447	-
Allspring High Yield Bond - A	6	6	-	-
Mutual Stock Funds:				
Allspring Opportunity - A	601	601	-	-
Maingate MLP Fund	4,333	4,333	-	-
MFS International Value Fund	10,816	10,816	-	-
MFS Investment Management	9,369	9,369	-	-
Eaton Vance	1,168	1,168	-	-
REMS Real Estate	2,311	2,311	-	-
Artisan International Small Cap	2,388	868	1,520	-
Baillie Gifford	8,487	1,230	7,257	-
Cohen Steers Ins Rty	2,553	2,487	52	14
Invesco Oppenheimer International Growth Fund	9,628	2,198	7,430	-
Ishares US Fin Serv	2,223	2,223	-	-
Jensen Quality Growth	5,805	5,805	-	-
Fixed Income Commingled Funds:				
IR&M Core Bond Fund	9,924	-	9,924	-
Fixed Income EFT:				
Ishares 1-3 Yrs Treas	12,829	811	12,018	-
Limited Partnership Equity:				
TI Platform Fund I	3,005	-	-	3,005
TI Platform Fund II	1,740	-	-	1,740
TI Platform Fund III	514	-	-	514
747 Stuyvesant VI LP	1,164	-	-	1,164
747 Stuyvesant VII LP	315	-	-	315
Hedge Funds:				
Capstone Convex PF	3,098	59	3,039	-
Penso Neg Cor Alpha	4,151	939	3,212	-
Equities ETF:				
Invesco EQ WT 500	12,551	12,097	454	-
Vanguard Finan EFT	2,318	2,318	-	-
Vanguard FTSE EM MKT	4,672	718	3,950	4
Vanguard RUSS 2000	4,605	4,605	-	-
Vanguard S&P 500 ETF	11,375	11,375	-	-
Vanguard TOT STK MKT	27,776	27,776	-	-
Commingled Equity Funds:				
Wellington EM	6,269	6,139	130	-
Land and Other Real Estate Held As Investments	477	-	-	477
Other Investments:				
WV Growth Investment LLC	93	-	-	93
Aspinity, Inc.	74	-	-	74
CereDx	313	-	-	313
	<u>\$ 184,041</u>	<u>\$ 114,182</u>	<u>\$ 61,780</u>	<u>\$ 8,079</u>

The values of investments classified as current and noncurrent were as follows (dollars in thousands):

	Current	Noncurrent	Total
As of June 30, 2023	\$ 65,923	\$ 104,907	\$ 170,830
As of June 30, 2022	\$ 84,849	\$ 99,192	\$ 184,041

Investments with the Foundation – As of June 30, 2023 and 2022, the University’s investments held with the Foundation were \$157.3 million and \$171.9 million, respectively. Effective July 1, 2019, the University’s investments with the Foundation were consolidated into one client portfolio. These investments include the unrestricted investments, the Corporation’s investments, the BRIM investments, and the Research Trust Fund investments.

The University’s investments held with the Foundation are governed by an investment policy and an investment management agency agreement that determine the permissible investments by category. The holdings include investment cash accounts, commingled equity funds, exchange traded funds (“ETF”), mutual bond funds, mutual stock funds, fixed income commingled funds, limited partnership, and hedge funds. The investment management agency agreement outlines the acceptable exposure to each category of investment and generally outlines a liquidity goal. The agreement also states that at no time will illiquid investment assets (defined as those assets that cannot be converted into cash within 90 days) exceed 10% of any portfolio.

Unrestricted Investments – In 2005, the Legislature passed Senate Bill 603 (“S.B. 603”). S.B. 603 granted the University the ability to invest a limited amount of funds with the Foundation. In 2011, the Legislature passed Senate Bill 330 (“S.B. 330”) which increased the maximum investment amount to \$40 million. In 2013, the Legislature passed Senate Bill 444 (“S.B. 444”) which increased the maximum investment amount to \$70 million. As allowed by legislation, the University invested with the Foundation \$25.0 million in October 2006, \$4.0 million in October 2009, and \$11.0 million in October 2011. In 2015, the Legislature passed Senate Bill 425 (“S.B. 425”) which allowed all monies of the University to be invested with the Foundation except for General Revenue funds. In August 2015, the University began investing in the ICS and/or Certificate of Deposit Account Registry Service (CDARS) programs as allowed by S.B. 425. These investments are classified as cash and cash equivalents.

Research Corporation Investments – Beginning in 2007, an investment strategy was initiated for the Corporation. These long-term investments are managed by the Foundation. In addition, funds are deposited in the ICS program to maximize investment earnings and for FDIC insurance coverage. The ICS investments are classified as cash and cash equivalents.

BRIM Investments – In 2006, an investment strategy was initiated between the HSC and BRIM in conjunction with the Treasurer. The goals were 1) to provide an asset pool to settle medical professional liability claims and 2) to provide an investment pool for medical professional liability premiums with the goal of self-funding premiums in the future and to support medical professional liability claims as needed. The first goal was met by

transferring funds to the Treasurer's Office who invests these funds in the WV Money Market Pool. These investments are classified as cash and cash equivalents. To meet the second goal, investments are managed by the Foundation.

Research Trust Fund Investments – In July 2019, the Research Trust Fund investments held with the Foundation were transferred to the University. These investments had a fair market value of \$39.9 million at July 1, 2019. These funds were committed by the State per Senate Bill 287 as a basis for a 1:1 match with private dollars to create endowments that would provide a source of funds for research and economic development. The University received gifts and pledges totaling \$35 million within the seven-year window provided for in Senate Bill 239 (which amended the original five-year window provided for in SB 287); therefore, the University was eligible for state matching funds of \$35 million. These investments are classified as noncurrent restricted.

West Virginia Growth Investment, LLC – The Corporation owns four units of membership interest in West Virginia Growth Investment, LLC (“WVGI”). This investment had a fair market value of \$80,000 and \$93,000 at June 30, 2023 and June 30, 2022, respectively. WVGI is a limited liability company formed to pool the capital resources and the business connections of accredited investors in and around the State of WV. Since the Corporation holds less than 20% of the ownership interest in WVGI, is not an officer of WVGI, cannot exercise significant influence over WVGI's operations and the fair value of the membership units cannot be readily determined, this investment was recorded using the cost basis of accounting.

Aspinity, Inc – The Corporation owns 411,706 shares of preferred stock in Aspinity, Inc. These shares had a fair market value of \$74,000 at both June 30, 2023 and June 30, 2022.

CereDx, Inc – The Corporation owns 24,184 shares of preferred stock in CereDx, Inc. These shares had a fair market value of \$313,000 at both June 30, 2023 and June 30, 2022.

Other – The University also has investments - the Wood investments – from the estate of donors with restricted purposes. In addition, funds are deposited in the ICS/CDARS program to maximize investment earnings and for FDIC insurance coverage. The ICS/CDARS investments are classified as cash and cash equivalents.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is applicable to investments in debt securities as well as investments in external investment pools, money market funds, mutual bond funds, and other pooled investments of fixed income securities.

The investment management agency agreement with the Foundation states that the investment agent shall invest the client's assets in investments in accordance with and subject to the provisions of the Uniform Prudent Investor Act codified as article six-C, chapter forty four of the West Virginia Code.

Credit ratings were as follows at June 30 (dollars in thousands):

2023

Portfolio	Description	Fair Value	Rating
Mutual Bond Funds:			
	Guggenheim TR Bond	\$ 6,851	Aa3
	Muzinich Credit Opp	6,495	BBB
Investment Cash Accounts:			
	WVU Cash Con Inv	10,113	Aaa-mf
US Treasury Securities			
	IRM Short US Trwasury Funds	38,596	Aaa
Fixed Income Commingled Funds			
	IR&M Core Bond	9,875	Aa2
		<u>\$ 71,930</u>	

2022

Portfolio	Description	Fair Value	Rating
Mutual Bond Funds:			
	Guggenheim TR Bond	\$ 6,813	A3
	Muzinich Credit Opp	6,447	A
Investment Cash Accounts:			
	WVU Cash Con Inv	3,830	Aaa-mf
Fixed Income ETF			
	iShares Barclays 1-3 Year Treasury	12,829	Aaa
Fixed Income Commingled Funds			
	IR&M Core Bond	9,924	Aa2
		<u>\$ 39,843</u>	

The remaining investments have not been rated. These funds are periodically evaluated.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is applicable to debt securities only.

The following table shows the maturities at June 30 (dollars in thousands):

2023

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years
Fixed Income Commingled Fund	\$ 9,875	\$ 356	\$ 3,664	\$ 3,811	\$ 2,044
Fixed Income ETF	38,596	15,400	23,196	-	-
Mutual Bond Funds	13,346	534	5,093	4,281	3,438
	<u>\$ 61,817</u>	<u>\$ 16,290</u>	<u>\$ 31,953</u>	<u>\$ 8,092</u>	<u>\$ 5,482</u>

2022

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years
Fixed Income Commingled Fund	\$ 9,924	\$ 496	\$ 4,188	\$ 3,374	\$ 1,866
Fixed Income ETF	12,829	193	12,636	-	-
Mutual Bond Funds	13,260	1,340	4,742	4,285	2,893
	<u>\$ 36,013</u>	<u>\$ 2,029</u>	<u>\$21,566</u>	<u>\$ 7,659</u>	<u>\$ 4,759</u>

Interest rate risk is managed by limiting the time period or duration of the specific investment.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. Since this risk is minimized by the commingled funds structure, concentration risk disclosure is not required for external pooled funds.

At June 30, 2023 and June 30, 2022, the University’s investments were not subject to concentration of credit risk.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the University will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. This risk is not applicable to external investment pools and open-end mutual funds.

No investments were subject to custodial credit risk at June 30, 2023 or 2022.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. Disclosure is not required for external investment pools unless the fund represents a significant portion of the University’s investments.

The University's exposure to foreign currency risk is as follows at June 30 (dollars in thousands):

Currency		2023		2022
Australian Dollar	\$	557	\$	648
Brazilian Real		361		692
British Pence		3,443		-
British Pound		128		4,535
Canadian Dollar		986		1,682
Chilean Peso		25		23
China Renminbi		285		988
Columbian Peso		4		5
Czech Koruna		7		56
Danish Krone		634		1,098
Egyptian Pound		4		5
Euro		8,209		9,925
Hong Kong Dollar		1,208		4,716
Hungarian Forint		9		37
Iceland Krona		4		-
Indian Rupee		1,049		2,055
Indonesian Rupiah		92		294
Israeli Arrot		18		24
Japanese Yen		2,156		4,463
Kenyan Shilling		-		37
Korean Won		-		633
Kuwaiti Fil		37		42
Malaysian Ringgit		69		89
Mexican Peso		217		313
Norwegian Krone		16		125
Philippine Peso		32		108
Qatari Riyal		38		47
Romanian Leu		3		5
Russian Ruble		79		107
Saudi Arabia Riyal		181		251
Singapore Dollar		48		44
South African Cent		136		-
South African Rand		1		500
South Korean Won		203		195
Swedish Krona		536		1,142
Swiss Franc		1,588		2,840
Taiwan Dollar		779		1,930
Thai Baht		106		297
Turkish Lira		35		23
UAE Dirham		62		71
Viet Nam Dong		-		3
Total Investments in Foreign Currency	\$	23,345	\$	40,048
US Dollar		147,485		143,993
Total Investments	\$	170,830	\$	184,041

7. LESSOR ARRANGEMENTS

The University leases certain real estate to external parties. During the years ended June 30, 2023 and 2022, the University recognized revenues related to these lease arrangements of \$1,041,000 and \$974,000, respectively. This includes the amortization of deferred inflows and interest income. The general terms of these lease agreements are as follows:

Lease Type	Description	Rate	Lease Term	Payment Frequency	Payment Amount	Payment Other Terms
Real Estate	Boreman RFL House	3.03%	7/1/2022 to 5/15/2035	Annually	\$ 82,500	Prepaid through 2027
Real Estate	Land - Research Park	2.96%	3/4/2016 to 3/3/2056	Annually	42,500	
Real Estate	Medical Education Building/Charleston	2.96%	10/1/2022 to 6/30/2025	Monthly	9,486	Escalating 3% annually
Real Estate	Cell Tower-Arnold Apartments	2.96%	7/25/2012 to 4/30/2024	Monthly	4,219	Escalating 3% annually
Real Estate	Cell Tower-Summit Hall	2.96%	5/1/2019 to 4/30/2024	Monthly	3,962	
Real Estate	Cell Tower-Braxton Tower	3.03%	rolling 24 month notice period	Monthly	3,461	Escalating 3% annually
Real Estate	Cell Tower-Dadisman Hall	3.03%	rolling 24 month notice period	Monthly	3,461	Escalating 3% annually
Real Estate	Cell Tower-Engineering PRT	3.03%	5/1/2022 to 4/30/2027 with rolling 24 month notice period	Monthly	3,374	Escalating 3% annually
Real Estate	Cell Tower-Arnold Hall	3.03%	5/1/2022 to 4/30/2027 with 5 years assumed renewal	Monthly	2,983	Escalating 3% annually
Real Estate	Cell Tower-Wise Library	2.96%	5/1/2019 to 4/30/2024	Monthly	2,983	
Real Estate	Cell Tower-Knapp Hall	3.03%	rolling 24 month notice period	Monthly	2,898	Escalating 3% annually
Real Estate	Cell Tower-Chestnut Ridge Research Building	3.03%	rolling 24 month notice period	Monthly	2,625	Escalating 3% annually
Real Estate	Cell Tower-Carter Hall/Beckley, WV	2.96%	5/1/2020 to 4/30/2025 with 5 year assumed renewal	Monthly	1,800	
Real Estate	Laboratory Space at HSC	3.03%	1/1/2023 to 12/31/24	Monthly	1,652	
Real Estate	Aquaculture facility-Wardensville	2.96%	2/1/2020 to 1/31/2025	Monthly	700	
Real Estate	Land - Montgomery, WV	2.96%	3/28/2018 to 3/27/2023 with assumed 5 year extension	Monthly	214	
Equipment	Equipment and facilities at HSC	3.03%	rolling 15 month notice period	Monthly	41,223	

There was no revenue related to variable receipts, residual value guarantees, or termination penalties not previously included in the measurement of the related lease receivable during the years ended June 30, 2023 and 2022.

8. CAPITAL AND INTANGIBLE RIGHT-TO-USE ASSETS

Balances and changes in capital and intangible right-to-use assets were as follows June 30 (dollars in thousands):

2023	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated or amortized:				
Land	\$ 85,781	\$ 95	\$ (1,969)	\$ 83,907
Construction in progress	100,640	34,782	(108,881)	26,541
Total capital assets not being depreciated or amortized	<u>\$ 186,421</u>	<u>\$ 34,877</u>	<u>\$ (110,850)</u>	<u>\$ 110,448</u>
Other capital assets:				
Land improvements	\$ 66,741	\$ 576	\$ -	\$ 67,317
Buildings	2,032,297	100,970	(2,916)	2,130,351
Equipment	260,091	17,417	(12,019)	265,489
Library books	176,620	2,864	(153)	179,331
Software	65,600	111	(1,261)	64,450
Infrastructure	389,526	7,466	-	396,992
Other assets	247,991	39,346	-	287,337
Intangible assets	125	-	-	125
Total other capital assets	<u>3,238,991</u>	<u>168,750</u>	<u>(16,349)</u>	<u>3,391,392</u>
Less accumulated depreciation and amortization for:				
Land improvements	(46,281)	(2,893)	-	(49,174)
Buildings	(588,379)	(40,358)	1	(628,736)
Equipment	(175,701)	(16,409)	13,090	(179,020)
Library books	(162,484)	(4,270)	99	(166,655)
Software	(63,014)	(600)	-	(63,614)
Infrastructure	(274,369)	(7,560)	(1)	(281,930)
Other assets	(180,285)	(43,085)	-	(223,370)
Intangible assets	-	-	(3)	(3)
Total accumulated depreciation and amortization	<u>(1,490,513)</u>	<u>(115,175)</u>	<u>13,186</u>	<u>(1,592,502)</u>
Other capital assets, net	<u>\$ 1,748,478</u>	<u>\$ 53,575</u>	<u>\$ (3,163)</u>	<u>\$ 1,798,890</u>
Leased assets:				
Buildings	29,286	804	(743)	29,347
Equipment	1,036	53	-	1,089
Software	67	-	-	67
Total for intangible right to use assets	<u>\$ 30,389</u>	<u>\$ 857</u>	<u>\$ (743)</u>	<u>\$ 30,503</u>
Less accumulated amortization for:				
Buildings	(6,001)	(3,248)	518	(8,731)
Equipment	(407)	(365)	-	(772)
Software	(24)	(22)	-	(46)
Total accumulated amortization	<u>\$ (6,432)</u>	<u>\$ (3,635)</u>	<u>\$ 518</u>	<u>\$ (9,549)</u>
Intangible right to use assets, net	<u>\$ 23,957</u>	<u>\$ (2,778)</u>	<u>\$ (225)</u>	<u>\$ 20,954</u>
Subscription assets:				
Software	23,758	13,669	(3,035)	34,392
Total subscription assets	<u>\$ 23,758</u>	<u>\$ 13,669</u>	<u>\$ (3,035)</u>	<u>\$ 34,392</u>
Software	(8,404)	(10,043)	2,661	(15,786)
Total accumulated amortization	<u>\$ (8,404)</u>	<u>\$ (10,043)</u>	<u>\$ 2,661</u>	<u>\$ (15,786)</u>
Subscription assets, net	<u>\$ 15,354</u>	<u>\$ 3,626</u>	<u>\$ (374)</u>	<u>\$ 18,606</u>
Capital and Intangible Right to Use Assets Summary:				
Capital assets not being depreciated or amortized	\$ 186,421	\$ 34,877	\$ (110,850)	\$ 110,448
Other capital assets	3,238,991	168,750	(16,349)	3,391,392
Total cost of capital assets	<u>3,425,412</u>	<u>203,627</u>	<u>(127,199)</u>	<u>3,501,840</u>
Less accumulated depreciation and amortization	<u>(1,490,513)</u>	<u>(115,175)</u>	<u>13,186</u>	<u>(1,592,502)</u>
Capital assets, net	<u>\$ 1,934,899</u>	<u>\$ 88,452</u>	<u>\$ (114,013)</u>	<u>\$ 1,909,338</u>
Intangible right to use assets				
Leased assets	30,389	857	(743)	30,503
Subscription assets	23,758	13,669	(3,035)	34,392
Total cost of Intangible right to use assets	<u>54,147</u>	<u>14,526</u>	<u>(3,778)</u>	<u>64,895</u>
Less accumulated amortization				
Leased assets	(6,432)	(3,635)	518	(9,549)
Subscription assets	(8,404)	(10,043)	2,661	(15,786)
Total accumulated amortization, intangible right to use asset	<u>(14,836)</u>	<u>(13,678)</u>	<u>3,179</u>	<u>(25,335)</u>
Intangible right to use assets, net	<u>39,311</u>	<u>848</u>	<u>(599)</u>	<u>39,560</u>
Total capital and Intangible right to use assets, net	<u>\$ 1,974,210</u>	<u>\$ 89,300</u>	<u>\$ (114,612)</u>	<u>\$ 1,948,898</u>

2022	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated or amortized:				
Land	\$ 87,047	\$ 484	\$ (1,750)	\$ 85,781
Construction in progress	89,459	49,727	(38,546)	100,640
Total capital assets not being depreciated or amortized	<u>\$ 176,506</u>	<u>\$ 50,211</u>	<u>\$ (40,296)</u>	<u>\$ 186,421</u>
Other capital assets:				
Land improvements	\$ 65,146	\$ 1,595	\$ -	\$ 66,741
Buildings	2,004,745	28,529	(977)	2,032,297
Equipment	270,434	17,160	(27,503)	260,091
Library books	174,034	4,110	(1,524)	176,620
Software	69,960	1,261	(5,621)	65,600
Infrastructure	382,459	7,067	-	389,526
Other assets	205,426	42,565	-	247,991
Intangible assets	150	-	(25)	125
Total other capital assets	<u>3,172,354</u>	<u>102,287</u>	<u>(35,650)</u>	<u>3,238,991</u>
Less accumulated depreciation or amortization for:				
Land improvements	(42,731)	(3,550)	-	(46,281)
Buildings	(550,906)	(38,369)	896	(588,379)
Equipment	(184,128)	(16,502)	24,929	(175,701)
Library books	(157,784)	(4,804)	104	(162,484)
Software	(64,310)	(889)	2,185	(63,014)
Infrastructure	(267,146)	(7,222)	(1)	(274,369)
Other assets	(152,740)	(27,545)	-	(180,285)
Intangible assets	(22)	-	22	-
Total accumulated depreciation and amortization	<u>(1,419,767)</u>	<u>(98,881)</u>	<u>28,135</u>	<u>(1,490,513)</u>
Other capital assets, net	<u>\$ 1,752,587</u>	<u>\$ 3,406</u>	<u>\$ (7,515)</u>	<u>\$ 1,748,478</u>
Intangible right to use assets:				
Leased assets:				
Buildings	31,312	1,138	(3,164)	29,286
Equipment	971	77	(12)	1,036
Software	67	-	-	67
Total for intangible right to use assets	<u>\$ 32,350</u>	<u>\$ 1,215</u>	<u>\$ (3,176)</u>	<u>\$ 30,389</u>
Less accumulated amortization for:				
Buildings	(3,474)	(3,510)	983	(6,001)
Equipment	(83)	(329)	5	(407)
Software	(2)	(22)	-	(24)
Total accumulated amortization	<u>\$ (3,559)</u>	<u>\$ (3,861)</u>	<u>\$ 988</u>	<u>\$ (6,432)</u>
Intangible right to use assets, net	<u>\$ 28,791</u>	<u>\$ (2,646)</u>	<u>\$ (2,188)</u>	<u>\$ 23,957</u>
Subscription assets:				
Software	-	23,758	-	23,758
Total subscription assets	<u>\$ -</u>	<u>\$ 23,758</u>	<u>\$ -</u>	<u>\$ 23,758</u>
Software	-	(8,404)	-	(8,404)
Total accumulated amortization	<u>\$ -</u>	<u>\$ (8,404)</u>	<u>\$ -</u>	<u>\$ (8,404)</u>
Subscription assets, net	<u>\$ -</u>	<u>\$ 15,354</u>	<u>\$ -</u>	<u>\$ 15,354</u>
Capital and Intangible Right to Use Assets Summary:				
Capital assets not being depreciated or amortized	\$ 176,506	\$ 50,211	\$ (40,296)	\$ 186,421
Other capital assets	3,172,354	102,287	(35,650)	3,238,991
Total cost of capital assets	<u>3,348,860</u>	<u>152,498</u>	<u>(75,946)</u>	<u>3,425,412</u>
Less accumulated depreciation and amortization	<u>(1,419,767)</u>	<u>(98,881)</u>	<u>28,135</u>	<u>(1,490,513)</u>
Capital assets, net	<u>\$ 1,929,093</u>	<u>\$ 53,617</u>	<u>\$ (47,811)</u>	<u>\$ 1,934,899</u>
Intangible right to use assets				
Leased assets	32,350	1,215	(3,176)	30,389
Subscription assets	-	23,758	-	23,758
Total cost of Intangible right to use assets	<u>32,350</u>	<u>24,973</u>	<u>(3,176)</u>	<u>54,147</u>
Less accumulated amortization				
Leased assets	(3,559)	(3,861)	988	(6,432)
Subscription assets	-	(8,404)	-	(8,404)
Total accumulated amortization, intangible right to use asset	<u>(3,559)</u>	<u>(12,265)</u>	<u>988</u>	<u>(14,836)</u>
Intangible right to use assets, net	<u>\$ 28,791</u>	<u>\$ 12,708</u>	<u>\$ (2,188)</u>	<u>\$ 39,311</u>
Total capital and Intangible right to use assets, net	<u>\$ 1,957,884</u>	<u>\$ 66,325</u>	<u>\$ (49,999)</u>	<u>\$ 1,974,210</u>

The University maintains various collections of inexhaustible assets for which no value can be practically determined. Such collections include contributed works of art, historical treasures and literature that are held for exhibition, education, research and public service. These collections are neither disposed of for financial gain nor encumbered in any means. Accordingly, such collections are not capitalized.

9. LONG-TERM LIABILITIES

Balances and changes in long-term liabilities were as follows at June 30 (dollars in thousands):

2023	Beginning			Ending	
	Balance	Additions	Reductions	Balance	Due within One Year
Real estate purchase agreements payable	\$ 10,895	\$ -	\$ (313)	\$ 10,582	\$ 295
Other post employment benefits (asset) liability	(1,701)	9,022	-	7,321	-
Net pension liability	1,690	468	-	2,158	-
Advances from federal government	14,284	-	(2,255)	12,029	-
Debt service assessment payable to the Commission	31,168	-	(4,497)	26,671	4,538
Leases payable	84,112	411	(3,877)	80,646	3,181
Subscription liabilities	13,807	13,648	(11,512)	15,943	7,880
Bonds payable	772,089	56,500	(24,494)	804,095	24,496
Notes payable	64,448	-	(2,663)	61,785	2,260
Other noncurrent liabilities	34,168	7,513	(6,417)	35,264	-
Total long-term liabilities	\$ 1,024,960	\$ 87,562	\$ (56,028)	\$ 1,056,494	\$ 42,650
2022	Beginning			Ending	
	Balance	Additions	Reductions	Balance	Due within One Year
Real estate purchase agreement payable	\$ 11,195	\$ -	\$ (300)	\$ 10,895	\$ 285
Other post employment benefits liability	30,616	-	(32,317)	(1,701)	-
Net pension liability	4,751	-	(3,061)	1,690	-
Advances from federal government	22,048	-	(7,764)	14,284	-
Debt service assessment payable to the Commission	35,635	-	(4,467)	31,168	4,497
Leases payable	89,516	4,410	(9,814)	84,112	3,235
Subscription liabilities	-	23,490	(9,683)	13,807	8,203
Bonds payable	765,301	20,000	(13,212)	772,089	24,388
Notes payable	67,635	-	(3,187)	64,448	2,630
Other noncurrent liabilities	28,469	10,970	(5,271)	34,168	-
Total long-term liabilities	\$ 1,055,166	\$ 58,870	\$ (89,076)	\$ 1,024,960	\$ 43,238

10. OTHER POST EMPLOYMENT BENEFITS

Employees of the University are enrolled in the West Virginia Other Postemployment Benefit Plan (the “OPEB plan”) which is administered by the West Virginia Public Employees Insurance Agency (“PEIA”) and the West Virginia Retiree Health Benefit Trust Fund (the “RHBT”).

Following is the University’s other postemployment benefits liability (asset), deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, revenues, and other postemployment benefits expense and expenditures for the fiscal years ended June 30, (dollars in thousands):

	2023	2022
Net OPEB (Asset) Liability	\$ 7,321	\$ (1,701)
Deferred Outflows of Resources	13,581	11,026
Deferred Inflows of Resources	32,550	73,430
Revenues	(8,072)	(1,907)
OPEB Expense	(37,610)	(39,427)
Contributions made by the University	6,339	7,520

Plan Description

The OPEB plan is a cost-sharing, multiple employer, defined benefit other post-employment benefit plan that covers the retirees of State agencies, colleges and universities, county boards of education, and other government entities as set forth in West Virginia Code Section 5-16D-2 (the “Code”). Plan benefits are established and revised by PEIA and the RHBT with approval of the Finance Board. The Finance Board membership was expanded from eight to ten members with Senate Bill 205 on March 11, 2022, effective 90 days from passage on June 9, 2022. Finance Board members are appointed by the Governor, serve a term of four years and are eligible for reappointment. The State Department of Administration cabinet secretary, or designee, serves as Chairman of the Board and is a voting member. One member represents the hospitals, one member represents the non-hospital health care providers, four members represent labor, education, public employees and public retirees and the remaining members represent the public-at-large.

Active employees who retire are eligible for PEIA health and life benefits, provided they meet the minimum eligibility requirements of the applicable State retirement system and if their last employer immediately prior to retirement: is a participating employer under the Consolidated Public Retirement Board (“CPRB”) and, as of July 1, 2008 forward, is a participating employer with PEIA. Active employees who, as of July 1, 2008, have ten years or more of credited service in the CPRB and whose employer at the time of their retirement does participate with CPRB, but does not participate with PEIA will be eligible for PEIA retiree coverage provided: they otherwise meet all criteria under this heading and their employer agrees, in writing, upon a form prescribed by PEIA, that the employer will pay to PEIA the non-participating retiree premium on behalf of the retiree or retirees, or that the retiree agrees to pay the entire unsubsidized premium themselves. Employees who participate in non-State retirement systems but that are CPRB system affiliated, contracted, or approved (such as TIAA-CREF and similar plans), or are approved, in writing, by the

PEIA Director must, in the case of education employees, meet the minimum eligibility requirements of the State Teachers Retirement System (“STRS”), and in all other cases meet the minimum eligibility requirements of the Public Employees Retirement System to be eligible for PEIA benefits as a retiree.

The financial activities of the OPEB plan are accounted for in the RHBT, a fiduciary fund of the State of West Virginia. The RHBT audited financial statements and actuarial reports can be found on the PEIA website at www.peia.wv.gov.

Benefits Provided

The OPEB plan provides the following benefits: medical and prescription drug insurance and life insurance. The medical and prescription drug insurance is provided through two options: the self-insured preferred provider benefit plan option, which is primarily for non-Medicare-eligible retirees and spouses; and the external managed care organization option, which is primarily for Medicare-eligible retirees and spouses.

Contributions

Pay as you go premiums (“paygo”) are established by the Finance Board annually. All participating employers are required by statute to contribute this premium to the RHBT at the established rate for every active policyholder per month. The active premiums subsidize the retirees’ health care.

Members retired before July 1, 1997 pay retiree healthcare contributions at the highest sponsor subsidized rate, regardless of their actual years of service. Members retired between July 1, 1997 and June 30, 2010, pay a subsidized rate depending on the member’s years of service. Members hired on or after July 1, 2010, pay retiree healthcare contributions with no sponsor provided implicit or explicit subsidy.

Retiree leave conversion contributions from the employer depend on the retiree’s date of hire and years of service at retirement as described below:

- Members hired before July 1, 1988 may convert accrued sick or vacation leave days into 100% of the required retiree healthcare contribution.
- Members hired from July 1, 1988 to June 30, 2001 may convert sick or vacation leave days into 50% of the required retiree healthcare contribution.

The conversion rate is two days of unused sick and vacation leave days per month for single healthcare coverage and three days of unused sick and vacation leave days per month for family healthcare coverage.

Employees hired on or after July 1, 2001 no longer receive sick and/or vacation leave credit toward the required retiree healthcare contribution when they retire. All retirees have the option to purchase continued coverage regardless of their eligibility for premium credits.

Certain faculty employees (generally those with less than a 12-month contract) earn a similar extended health or life insurance coverage retirement benefit based on years of service. Generally, 3-1/3 years of teaching service extend health insurance coverage for one year of family coverage. Faculty hired after July 1, 2009 no longer receive years of service credit toward insurance premiums when they retire. Faculty hired on or after July 1, 2010

receive no health insurance premium subsidy when they retire. Two groups of employees hired after July 1, 2010 will not be required to pay the unsubsidized rate: 1) active employees who were originally hired before July 1, 2010 who have a break in service of fewer than two years after July 1, 2010; and 2) retired employees who had an original hire date prior to July 1, 2010 may return to active employment. In those cases, the original hire date may apply.

Basis of Allocation

OPEB amounts have been allocated to each contributing employer based on their proportionate share of employer contributions to the RHBT for the fiscal year ended June 30, 2022. Effective July 1, 2017, certain employers that met the plan’s opt out criteria and chose not to participate in the plan coverage were no longer required to make contributions to the plan. The amounts previously allocated to such employers for the net OPEB liability (asset) and related deferred inflows and deferred outflows are reallocated to the remaining employers participating in the cost sharing plan. The plan reallocates these balances to the remaining active employers based on their proportionate share of contributions made in the period of reallocation.

Assumptions

For the year ended June 30, 2023, the net OPEB asset for financial reporting purposes was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022. For the year ended June 30, 2022, the net OPEB liability for financial reporting purposes was determined by an actuarial valuation as of June 30, 2020, rolled forward to June 30, 2021. The following actuarial assumptions were used and applied to all periods included in the measurement:

- Actuarial cost method: Entry age normal cost method.
- Amortization method: Level percentage of payroll over 20 years.
- Investment rate of return: 6.65%, net of OPEB plan investment expense, including inflation.
- Projected salary increases: dependent on pension system ranging from 2.75% to 5.18%, including inflation.
- Healthcare cost trend rates: Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2023, decreasing by .50% for two years then by .25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of 8.83% for plan year end 2023, decreasing ratably each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2032.
- Inflation rate: 2.25%.
- Discount rate: 6.65%
- Mortality rates: based on Pub-2010.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

The long-term investment rate of return of 6.65% on OPEB plan investments was determined by a combination of an expected long-term rate of return of 7.00% for long-term assets invested with the West Virginia Investment Management Board (“IMB”) and an expected short-term rate of return of 2.5% for assets invested with the WV Board of Treasury Investments (“BTI”).

Long-term pre-funding assets are invested with the IMB. The strategic asset allocation consists of 55% equity, 15% fixed income, 10% private equity, 10% hedge fund and 10% real estate invested. Short-term assets used to pay current year benefits and expenses are invested with the BTI.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which estimates of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. Best estimates of the long-term geometric rates for each major asset class are summarized below.

2023

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	55.0%	4.8%
Core Plus Fixed Income	15.0%	2.1%
Hedge Fund	10.0%	2.4%
Private Equity	10.0%	6.8%
Core Real Estate	10.0%	4.1%

2022

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	55.0%	4.8%
Core Plus Fixed Income	15.0%	2.1%
Hedge Fund	10.0%	2.4%
Private Equity	10.0%	6.8%
Core Real Estate	10.0%	4.1%

Discount rate. The discount rate used to measure the OPEB liability (asset) was 6.65%. This single discount rate was based on the expected rate of return on OPEB plan investments of 6.65%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made in accordance with prefunding and investment policies. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the net OPEB liability (asset) to changes in the discount rate. The following presents the University's proportionate share of the net OPEB liability (asset) as of June 30, 2023 and June 30, 2022 calculated using the discount rate of 6.65%, as well as what the University's net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.65%) or one percentage point higher (7.65%) than the current rate (dollars in thousands):

	2023		
	1% Decrease (5.65%)	Current Discount Rate (6.65%)	1% Increase (7.65%)
Net OPEB (asset) liability	\$ 18,817	\$ 7,321	\$ (2,542)

	2022		
	1% Decrease (5.65%)	Current Discount Rate (6.65%)	1% Increase (7.65%)
Net OPEB liability	\$ 11,179	\$ (1,701)	\$ (13,095)

Sensitivity of the net OPEB liability (asset) to changes in healthcare cost trend rates. The following presents the University's proportionate share of the net OPEB liability (asset) as of June 30, 2023 and June 30, 2022 calculated using the current healthcare cost trend rates, as well as what the University's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rates (dollars in thousands):

	2023		
	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB (asset) liability	\$ (4,162)	\$ 7,321	\$ 20,908

	2022		
	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB (asset) liability	\$ (15,382)	\$ (1,701)	\$ 14,116

OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB asset at June 30, 2023 was measured as of June 30, 2021 rolled forward to June 30, 2022, which is the measurement date. The total OPEB asset at June 30, 2023 was determined by an actuarial valuation as of June 30, 2021 and rolled forward to the measurement date.

The net OPEB liability at June 30, 2022 measured as of June 30, 2020 rolled forward to June 30, 2021, which is the measurement date. The total OPEB liability at June 30, 2022 was determined by an actuarial valuation as of June 30, 2020 and rolled forward to the measurement date.

At June 30, 2023, the amount recognized as the University's proportionate share of the net OPEB liability was approximately \$7,321,000. At June 30, 2023, the nonemployer contributing entity's (State of West Virginia) portion of the collective net OPEB liability is \$2,508,000 and the total net asset attributable to the University is \$9,829,000.

At June 30, 2022, the amount recognized as the University's proportionate share of the net OPEB liability was approximately (\$1,701,000). At June 30, 2022, the nonemployer contributing entity's (State of West Virginia) portion of the collective net OPEB liability is (\$410,000) and the total net liability attributable to the University is (\$2,111,000).

The allocation percentage assigned to each contributing employer is based on the employer's proportionate share of employer contributions to the RHBT for the fiscal years ended June 30, 2022 and June 30, 2021. Employer contributions are recognized when billed. At June 30, 2022, the University's proportion was 6.577692349%, a decrease of .428395743% from its proportion of 7.006088092% calculated as of June 30, 2021. At June 30, 2021, the University's proportion was 7.006088092%, a increase of .171636871% from its proportion of 6.834451221% calculated as of June 30, 2020.

For the year ended June 30, 2023, the University recognized OPEB expense of \$(37,610,000). Of this amount, \$(29,538,000) was recognized as the University's proportionate share of the OPEB expense, and \$(8,072,000) as the amount of OPEB expense attributed to special funding. The University also recognized revenue of \$(8,072,000) for support provided by the State.

For the year ended June 30, 2022, the University recognized OPEB expense of (\$39,427,000). Of this amount, (\$37,520,000) was recognized as the University's proportionate share of the OPEB expense, and (\$1,907,000) as the amount of OPEB expense attributed to special funding. The University also recognized revenue of (\$1,907,000) for support provided by the State.

Deferred outflows of resources and deferred inflows of resources related to OPEB are as follows at June 30, (dollars in thousands):

2023

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in proportion and difference between employer contributions and proportionate share of contributions	\$ 1,411	\$ 4,565
Net difference between projected and actual investment earnings	-	9,339
Difference between expected and actual experience	1,136	-
Changes in assumptions	4,695	18,602
Opt-out proportionate share	-	44
Contributions after the measurement date	6,339	-
	<u>\$ 13,581</u>	<u>\$ 32,550</u>

2022

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in proportion and difference between employer contributions and proportionate share of contributions	\$ 3,506	\$ 27
Net difference between projected and actual investment earnings	-	14,386
Difference between expected and actual experience	-	14,306
Changes in assumptions	-	43,968
Opt-out proportionate share	-	743
Contributions after the measurement date	7,520	-
	<u>\$ 11,026</u>	<u>\$ 73,430</u>

The University will recognize the \$6,339,000 and \$7,520,000 reported as deferred outflows of resources resulting from OPEB contributions after the measurement date as a reduction of the net OPEB liability (asset) in the years ended June 30, 2023 and 2022, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (dollars in thousands):

Fiscal Year Ended	Amortization
June 30, 2024	\$ (24,825)
June 30, 2025	(2,180)
June 30, 2026	(1,387)
June 30, 2027	3,084
	<u>\$ (25,308)</u>

11. DEFINED BENEFIT PENSION PLAN

Some employees of the University are enrolled in a defined benefit pension plan, the West Virginia Teachers' Retirement System (TRS), which is administered by the West Virginia Consolidated Public Retirement Board (CPRB).

Following is the University's pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, revenues, and the pension expense and expenditures for the fiscal years ended June 30 (dollars in thousands):

	<u>2023</u>	<u>2022</u>
Net Pension Liability	\$ 2,158	\$ 1,690
Deferred Outflows of Resources	569	706
Deferred Inflows of Resources	2,005	4,092
Revenues	356	(64)
Pension Expense	(856)	(1,240)
Contributions Made by the University	270	358

TRS

Plan Description

TRS is a multiple employer defined benefit cost sharing public employee retirement system providing retirement benefits as well as death and disability benefits. It covers all full-time employees of the 55 county public school systems in the State and certain personnel of the 13 State-supported institutions of higher education, State Department of Education and the Higher Education Policy Commission hired prior to July 1, 1991. Employees of the State-supported institutions of higher education and the Higher Education Policy Commission hired after June 30, 1991, are required to participate in the Higher Education Retirement System. TRS closed membership to new hires effective July 1, 1991.

TRS is considered a component unit of the State for financial reporting purposes, and, as such, its financial report is also included in the State's Annual Comprehensive Financial Report. TRS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the plan. A copy of the report may be obtained from the TRS website at <https://www.wvretirement.com/Publications.html#AnnualReport>

Benefits Provided

TRS provides retirement, death, and disability benefits. A member is eligible for normal retirement at age 60 with five years of service, age 55 with 30 years of service or any age with 35 years of service. A member may retire with the pension reduced actuarially if the member is less than age 55 and has between 30 and 35 years of service. For all employees hired after July 1, 2015, qualification for normal retirement is age 62 with 10 years of service. All members hired after July 1, 2015 may retire with the pension reduced actuarially if the member is between the ages of 60 and 62 with 10 years of service or between ages 55 and 62 with 30 years of service. Terminated members with at least five, but less than 20, years of credited service who do not withdraw their accumulated contributions are entitled to a deferred retirement commencing at age 62. For all employees hired after July 1, 2015, this age increases to 64 with 10 years of service. Retirement benefits are equivalent to 2% of average annual salary multiplied by years of service. Average salary is the average of the 5 highest fiscal years of earnings during the last 15 fiscal years of earnings. Chapter 18, Article 7A of the West Virginia State Code assigns the authority to establish and amend the provisions of the plan, including contribution rates, to the Legislature.

Contributions

The funding objective of the CPRB pension trust funds is to meet long-term benefit requirements through contributions, which remain relatively level as a percent of member payroll over time, and through investment earnings. Contribution requirements are set by CPRB. A member who withdraws from service for any cause other than death or retirement may request that the accumulated employee contributions plus interest be refunded.

Member Contributions: TRS funding policy provides for member contributions based on 6% of members' gross salary. Contributions as a percentage of payroll for members and employers are established by State law and are not actuarially determined.

Employer Contributions: Employers make the following contributions:

The State (including institutions of higher education) contributes:

1. 15% of gross salary of their State-employed members hired prior to July 1, 1991;
2. 15% of School Aid Formula (SAF) covered payroll of county-employed members;
3. 7.5% of School Aid Formula (SAF)-covered payroll of members of the Teachers' Defined Contribution Retirement System (TDCRS);
4. a certain percentage of fire insurance premiums paid by State residents; and

5. under WV State code section 18-9-A-6a, beginning in fiscal year 1996, an amount determined by the State Actuary as being needed to eliminate the TRS unfunded liability within 40 years of June 30, 1994. As of both June 30, 2022 and 2021, the University's proportionate share attributable to this special funding subsidy was \$0.

The University's contributions to TRS for the years ended June 30, 2023, 2022, and 2021, were approximately \$270,000, \$358,000, and \$450,000, respectively.

Assumptions

For the year ended June 30, 2022, the total pension liabilities for financial reporting purposes were determined by actuarial valuations as of July 1, 2021 and rolled forward to June 30, 2022. For the year ended June 30, 2021, total pension liabilities for financial reporting purposes were determined by actuarial valuations as of July 1, 2020 and rolled forward to June 30, 2021. The following actuarial assumptions were used and applied to all periods included in the measurement:

- Actuarial cost method: Entry age normal cost with level percentage of payroll.
- Asset valuation method: Investments are reported at fair (market) value.
- Amortization method and period: Level dollar, fixed period over 40 years, from July 1, 1994 through fiscal year 2034.
- Investment rate of return of 7.25%, net of pension plan administrative and investment expenses.
- Projected salary increases: Teachers 2.75–5.90% and non-teachers 2.75–6.50%, based on age.
- Inflation rate of 2.75%.
- Discount rate of 7.25%
- Mortality rates based on Pub-2010 General Employees Table
- Withdrawal rates: Teachers 7.00%-35.00% and non-teachers 2.30%-18.00%.
- Disability rates: 0.004%-0.563%
- Retirement age: An age-related assumption is used for participants not yet receiving payments.
- Retirement rates: 15%-100%
- Ad hoc cost-of-living increases in pensions are periodically granted by the Legislature. However, the retirement system makes no automatic provision for such increases.

Experience studies are performed at least once in every five-year period. The most recent experience study covered the period from July 1, 2015 to June 30, 2020. These assumptions will remain in effect for valuation purposes until such time as the CPRB adopts revised assumptions.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the long-term arithmetic real rates of return for each major asset class included in TRS' target asset allocation as of June 30, 2022 and June 30, 2021 are summarized below.

2023

Asset Class	Long-term Expected Real Rate of Return	Target Allocation
Domestic equity	5.3%	27.5%
International equity	6.1%	27.5%
Fixed income	2.2%	15.0%
Real estate	6.5%	10.0%
Private equity	9.5%	10.0%
Hedge funds	3.8%	10.0%

2022

Asset Class	Long-term Expected Real Rate of Return	Target Allocation
Domestic equity	5.5%	27.5%
International equity	7.0%	27.5%
Fixed income	2.2%	15.0%
Real estate	6.6%	10.0%
Private equity	8.5%	10.0%
Hedge funds	4.0%	10.0%

Discount rate. The discount rate used to measure the total TRS pension liability at June 30, 2023 and June 30, 2022 was 7.25% and 7.25%, respectively. The projection of cash flows used to determine the discount rate assumed that State contributions will continue to follow the current funding policy. Based on those assumptions, TRS’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on TRS’ investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The University’s proportionate share of the TRS net pension liability as of June 30, 2022 calculated using the discount rate of 7.25%, as well as what the University’s TRS net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate, and the University’s proportionate share of the TRS net pension liability as of June 30, 2021 calculated using the discount rate of 7.25%, as well as what the University’s TRS net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate are as follows (dollars in thousands):

2023

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 3,174	\$ 2,158	\$ 1,295

2022

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 2,987	\$ 1,690	\$ 589

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The TRS net pension liability as of June 30, 2022 was measured as of June 30, 2021 rolled forward to June 30, 2022, which is the measurement date. The total pension liability at June 30, 2022 was determined by an actuarial valuation as of July 1, 2021 and rolled forward to the measurement date.

The TRS net pension liability as of June 30, 2021 was measured as of June 30, 2020 rolled forward to June 30, 2021, which is the measurement date. The total pension liability at June 30, 2021 was determined by an actuarial valuation as of July 1, 2020 and rolled forward to the measurement date.

At June 30, 2023, the University’s proportionate share of the TRS net pension liability was \$5,828,000. Of this amount, the University recognized approximately \$2,158,000 as its proportionate share on the statement of net position. The remainder of \$3,670,000 denotes the University’s proportionate share of net pension liability attributable to the special funding.

At June 30, 2022, the University’s proportionate share of the TRS net pension liability was \$5,470,000. Of this amount, the University recognized approximately \$1,690,000 as its proportionate share on the statement of net position. The remainder of \$3,780,000 denotes the University’s proportionate share of net pension liability attributable to the special funding.

At June 30, 2023, the amount recognized as the University’s proportionate share of the TRS net pension liability was approximately \$2,158,000. TRS measured the net pension liability as of June 30, 2022.

At June 30, 2022, the amount recognized as the University’s proportionate share of the TRS net pension liability was approximately \$1,690,000. TRS measured the net pension liability as of June 30, 2021.

The allocation percentage assigned to each participating employer and non-employer contributing entity is based on their proportionate share of employer and non-employer contributions to TRS for each of the fiscal years ended June 30, 2022 and 2021. Employer contributions are recognized when due. At June 30, 2022, the University’s proportion was .083889%, a decrease of .024281% from its proportion of .108170% calculated as of June 30, 2021. At June 30, 2021, the University’s proportion was .108170%, a decrease of .039346% from its proportion of 0.147516% calculated as of June 30, 2020.

For the year ended June 30, 2023, the University recognized TRS pension expense of \$(856,000). Of this amount, \$(1,212,000) was recognized as the University's proportionate share of the TRS expense and \$304,000 as the amount of pension expense attributable to special funding and \$52,000 as the pension expense related to a non-special funding from a non-employer contributing entity. The University also recognized revenue of \$356,000 for support provided by the State.

For the year ended June 30, 2022, the University recognized TRS pension expense of \$(1,240,000). Of this amount, \$(1,176,000) was recognized as the University's proportionate share of the TRS expense and (\$64,000) as the amount of pension expense attributable to special funding and \$0 as the pension expense related to a non-special funding from a non-employer contributing entity. The University also recognized revenue of (\$64,000) for support provided by the State.

Deferred outflows of resources and deferred inflows of resources related to the TRS pension are as follows at June 30 (dollars in thousands):

2023

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in proportion and difference between employer contributions and proportionate share of contributions	\$ -	\$ 1,988
Net difference between projected and actual investment earnings	87	-
Difference between expected and actual experience	90	17
Contributions after the measurement date	270	-
Changes in assumptions	122	-
	<u>\$ 569</u>	<u>\$ 2,005</u>

2022

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in proportion and difference between employer contributions and proportionate share of contributions	\$ -	\$ 2,691
Net difference between projected and actual investment earnings	-	1,351
Difference between expected and actual experience	138	50
Contributions after the measurement date	358	-
Changes in assumptions	210	-
	<u>\$ 706</u>	<u>\$ 4,092</u>

The University will recognize the \$270,000 and \$358,000 reported as deferred outflows of resources resulting from pension contributions after the measurement date as a reduction of the TRS net pension liability in the years ended June 30, 2023 and 2022, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in TRS pension expense as follows:

Fiscal Year Ended	Amortization	
June 30, 2024	\$	(860)
June 30, 2025		(506)
June 30, 2026		(459)
June 30, 2027		184
June 30, 2028		(65)
	\$	<u>(1,706)</u>

Payables to the Pension Plan

The University did not report any amounts payable for normal contributions to the TRS as of June 30, 2023 or 2022.

12. BONDS PAYABLE

Bonds payable consisted of the following at June 30 (dollars in thousands):

	Original Interest Rate	Annual Principal Installment Due	2023 Principal Amount Outstanding	2022 Principal Amount Outstanding
Revenue Improvement Bonds, 2011 Series A, due through 2026	3.87%	\$ 35 to \$ 62	\$ 6,424	\$ 7,073
Revenue Bonds (Taxable), 2012 Series A, due through 2042	4.50%	\$ 147 to \$ 394	10,330	10,669
Revenue Bonds (Taxable), 2012 Series B, due through 2032	variable rate	\$ 0 to \$ 284	2,581	2,800
Revenue Refunding and Improvement Bonds (Taxable), 2013 Series B, due through 2043	3.63%	\$ 995 to \$ 890	15,630	23,070
Improvement Revenue Bonds (Taxable), 2014 Series B, due through 2043	4.50%	\$ 10,075 to \$ 24,105	79,050	79,050
Improvement Revenue Bonds, 2016 Series A, due through 2046,	5.63%	\$ 0 to \$ 678	15,536	16,215
Revenue Bonds, 2019 Series A, due through 2050	3.11%	\$ 0 to \$ 5,095	82,935	84,425
Revenue Bonds, 2019 Series B, due through 2042	1.89%	\$ 0 to \$ 8,345	39,125	39,125
Revenue Bonds, 2020 Series A, due through 2045	2.46%	\$ 0 to \$ 30,565	367,430	377,785
Revenue Bonds, 2020 Series B, due through 2036	2.20%	\$ 595 to \$ 163	10,378	11,120
Revenue Bonds, 2021 Series A, due through 2045	3.11%	\$ 0 to \$ 7,430	25,670	25,670
Revenue Bonds, 2021 Series B, due through 2042	3.06%	\$ 0 to \$ 7,125	45,005	45,005
Revenue Bonds, 2022 Series A, due through 2036	2.60%	\$ 575 to \$ 1,630	19,425	20,000
Revenue Bonds, 2023 Series A, due through 2038	4.95%	\$ 43 to \$ 445	56,500	-
Unamortized Bond Premium			28,076	30,082
Net Bonds Payable			<u>\$804,095</u>	<u>\$772,089</u>
Current Portion			24,496	24,388
Noncurrent Portion			<u>\$779,599</u>	<u>\$747,701</u>

Bond Indenture, Pledged Revenues and Board Authorization

The 2004 Bonds and all subsequently issued WVU Bonds (“the Bonds”) are limited obligations of the Board, payable from and secured by a pledge of Fees and Gross Operating Revenues received by the Board, any interest earnings thereon and on the funds and accounts held by the Bond Trustee, and funds representing capitalized interest. Fees include Institutional Capital Fees, Auxiliary Fees, and Auxiliary Capital Fees. Gross Operating Revenues include all rents fees, charges and other income received by or accrued to the University from the operation and use of the Auxiliary Facilities. The Bonds are also payable from (but not secured by) other monies legally available to be used for such purposes.

The Bonds contain provisions that in the event of default (1) in due and punctual payment of principal or interest or (2) on any other covenants, agreements or conditions, the outstanding principal and accrued interest are due and payable immediately.

The WVU Bond Trust Indenture, dated as of November 1, 2004, is the original indenture upon which the 2004 Bonds were issued. Subsequently issued WVU Bonds were issued based on Supplemental Indentures to the 2004 Indenture, as resolved by the Board as follows:

<u>Bond Issue</u>	<u>Indenture or Supplemental Indenture</u>	<u>Board Resolution</u>
2004 A, B and C	Original	Adopted November 5, 2004
2011A	First Supplemental	Adopted April 8, 2011/Amended August 10, 2011
2011 B	Second Supplemental	Adopted June 6, 2011
2012 A	Third Supplemental	Adopted June 7, 2012
2012 B	Fourth Supplemental	Adopted September 28, 2012
2013 A and B	Fifth Supplemental	Adopted December 13, 2012
2014 A, B and C	Sixth Supplemental	Adopted April 4, 2014
2016 A	Seventh Supplemental	Adopted June 1, 2016
2019 A	Eighth Supplemental	Adopted July 31, 2019
2019 B	Ninth Supplemental	Adopted July 31, 2019
2020 A	Tenth Supplemental	Adopted January 24, 2020
2020 B	Eleventh Supplemental	Dated August 1 2020-Closing August 6, 2020
2011 A	PNC Amendment Twelfth Supplemental	Dated February 1, 2021
2021 A and B	Thirteenth Supplemental	Dated May 1, 2021-Closing May 27, 2021
2022 A	Fourteenth Supplemental	Dated April 22, 2022-Closing April 14, 2022
2023 A	Fifteenth Supplemental	Dated May 1, 2023-Closing May 23, 2023

2011 Bonds

During fiscal year 2012, the Board issued \$250.3 million in revenue bonds as follows:

2011 Series A In August 2011, the Board issued the 2011 Series A Improvement Revenue bonds to finance the acquisition of a multi-story apartment complex known as “The Augusta on the Square” and other lots, buildings, houses and structures which were subject to liens

thereupon. The 2011 Series A bonds were issued on August 16, 2011 in the amount of \$12,710,197.

2011 Series B In October 2011, the Board issued the 2011 Series B Improvement Revenue bonds in the par amount of \$187,605,000. The actual proceeds received equaled \$205.6 million. These bonds were issued to refinance the Childcare Center, Engineering Sciences Building, Energy Performance Lease Phase II, and Energy Performance Phase III lease purchases and to finance new projects. On March 10, 2020, these bonds were refunded in the amount of \$154,743,974 with the issuance of the 2020 Series A bonds.

The 2011 bond proceeds of \$268.3 million included net original issue premium of \$18.0 million.

2012 Bonds

During fiscal year 2013, the Board issued the 2012 Bonds as follows:

2012 Series A On July 26, 2012, the Board issued the 2012 Series A (Taxable) bonds in the amount of \$13,270,555 to finance the acquisition of the Suncrest Plaza. These bonds were a private placement bond issue with the Huntington Investment Company.

2012 Series B On December 13, 2012, the 2012 Series B (taxable) bonds were issued in the amount of \$4,800,000 to finance the acquisition of the Square at Falling Run/Loop.

These bonds were a private placement bond issue with First United Bank & Trust, for a fixed rate of 2.5% for three years then adjusting annually based on the average yield on the U.S. Treasury Securities adjusted to a constant maturity of one year plus 175 basis points. The interest rate has a floor of 2.5%.

2013 Bonds

On February 13, 2013, the Board issued \$210.5 million in revenue bonds as follows.

2013 Series A The 2013 Series A bonds were issued in the par amount of \$138,325,000. The actual proceeds received equaled \$160.5 million. These bonds were issued to (a) advance refund a portion of the University Revenue Improvement Bonds 2004 Series C, dated December 2, 2004, and issued in the original principal amount of \$138,710,000, (b) advance refund a portion of the University Revenue Refunding Bonds 2004 Series B, dated December 2, 2004, maturing on and after October 1, 2015 and issued in the original principal amount of \$55,430,000, (c) finance a portion of the costs of the 2013 A projects at the University including reimbursement to the University for certain capital expenditures made on the 2013 Series A projects prior to the issuance of the 2013 Series A bonds, and (d) pay the costs of issuance of the 2013 Series A bonds. On March 10, 2020, these bonds were refunded in the amount of \$150,693,649 with the issuance of the 2020 Series A bonds.

2013 Series B The 2013 Series B bonds (Taxable) series were issued in the amount of \$72,180,000 to (a) advance refund that portion of the 2004 Series C bonds not refunded with the proceeds of the 2013 Series A bonds, (b) finance a portion of the costs of the 2013 Series B projects including reimbursement to the University for certain capital expenditures made on the 2013 Series B projects prior to the issuance of the 2013 Series B bonds (the

acquisition of the Sunnyside property), and (c) pay the costs of issuance of the 2013 Series B bonds.

2014 Bonds

On October 1, 2014, the Board issued \$189.2 million in revenue bonds as follows:

2014 Series A The 2014 Series A bonds (tax exempt) were issued in the amount of \$60,000,000. The actual proceeds received equaled \$65,562,000. These bonds were issued to (a) finance the modernization of the University's Personal Rapid Transit system (the "PRT") including reimbursement for prior capital expenditures related to this project and (b) pay the costs of issuance of the 2014 Series A bonds. On March 10, 2020, these bonds were refunded in the amount of \$71,004,970 with the issuance of the 2020 Series A bonds.

2014 Series B The 2014 Series B bonds (taxable) were issued in the amount of \$79,050,000 to (a) finance certain Athletics capital projects including reimbursement for prior capital expenditures related to these projects and (b) pay the costs of issuance of the 2014 B bonds.

2014 Series C The 2014 Series C bonds (tax exempt) were issued in the amount of \$50,190,000 with an interest rate based on the SIFMA index plus 53 basis points to (a) refund (the "Refunding") the 2011 Series C bonds, dated October 5, 2011 and (b) pay the costs of issuance of the 2014 C bonds. The initial Par Call Date with respect to the 2014 C Bonds was October 1, 2019. On September 25, 2019, these bonds were refunded in the amount of \$50,190,000 with the issuance of the 2019 Series B bonds.

2016 Bonds

On June 29, 2016, the Board issued \$20,000,000 in revenue bonds as follows:

2016 Series A The 2016 Series A bonds (tax exempt) were issued in the amount of \$20,000,000 to finance Phase 1 of the Health Science Center infrastructure plan and to pay the costs of issuance. In fiscal year 2016, the University received proceeds of \$327,000; the remaining proceeds of \$19.7 million were received in fiscal year 2017.

2019 Bonds

On September 25, 2019, the Board issued \$124,965,000 in revenue bonds as follows:

2019 Series A The 2019 Series A bonds (tax exempt) were issued in the amount of \$85,840,000. The actual proceeds received equaled \$101,315,156 of which \$95,000,000 was designated for projects for Athletics, Hodges Hall and Reynolds Hall. The remaining proceeds of \$5,826,351 were for capitalized interest; \$488,805 was for cost of issuance.

2019 Series B The 2019 Series B bonds (tax exempt) were issued in the amount of \$39,125,000. The actual proceeds received equaled \$50,534,241. These bonds were issued to refund the 2014 Series C Bonds in the amount of \$50,190,000. The refunding and redemption of the 2014 Series C Bonds was deemed more advantageous to the Board, the University and the State, considering the financial effect, the implementation and other relevant factors, than remarketing them.

2020 Bonds

During fiscal year 2020 and 2021, the Board issued the 2020 revenue bonds as follows:

2020 Series A On March 10, 2020 the Board issued the 2020 Series A revenue bonds (taxable) in the amount of \$377,785,000. These bonds were used to refinance the 2011 Series B bonds in the amount of \$154,743,974, the 2013 Series A bonds in the amount of \$150,693,649, and the 2014 Series A bonds in the amount of \$71,004,970. The remaining funds were used for cost of issuance and other fees.

2020 Series B On August 6, 2020, the Board issued the 2020 Series B revenue bonds (taxable) in the amount of \$12,500,000. These bonds were used to finance costs of improvements to Milan Puskar Stadium and the Coliseum.

2021 Bonds

On May 27, 2021 the Board issued the 2021 revenue bonds as follows:

2021 Series A The 2021 Series A bonds (tax exempt) were issued in the amount of \$25,670,000. The actual proceeds received was \$33,615,736 of which \$32,297,560 was designated for Hodges Hall and the HSC Infrastructure Phase II projects, \$1,083,844 was for capitalized interest, and \$234,331 was for cost of issuance and underwriter's discount.

2021 Series B The 2021 Series B bonds (taxable) were issued in the amount of \$45,005,000. The actual proceeds equaled \$45,005,000 of which \$43,530,325 was designated for projects related to Athletics and Reynolds Hall, \$1,144,307 was for capitalized interest, and \$330,368 was for cost of issuance and underwriter's discount.

2022 Bonds

On April 14, 2022 the Board issued the 2022 revenue bonds as follows:

2022 Series A The 2022 Series A bonds (taxable) were issued in the amount of \$20,000,000 to finance the design, acquisition, construction, and equipping of certain capital improvements as part of the University annual capital improvements program and to pay the costs of issuance.

2023 Bonds

On May 23, 2023 the Board issued the 2023 revenue bonds as follows:

2023 Series A The 2023 Series A bonds (taxable) were issued in the amount of \$56,500,000 to (a) finance the design, acquisition, construction, and equipping of certain capital improvements as part of the University annual capital improvements program, \$25.0 million, (b) finance Phase I of the ERP Modernization Plan consisting primarily of the preliminary planning, design, development and implementation of the modernized enterprise resource planning platform, including related applications and software, \$31.0 million, and (c) pay the costs of issuance, \$.5 million.

Bond Summary

For the years ended June 30, 2023 and June 30, 2022, the University recorded a deferred loss on refunding of \$13,141,000 and \$13,824,000, respectively, on the statement of net position.

Total principal and interest payments remaining to be paid at June 30, 2023 and 2022 were \$1.118 million and \$1.082 million, respectively. Total gross pledged revenue for fiscal year 2023 and 2022 was \$149.8 million and \$140.2 million, respectively.

The scheduled maturities of the revenue bonds are as follows (dollars in thousands):

Fiscal Year Ending June 30,	Principal	Interest	Total Payments
2024	\$ 22,490	\$ 25,498	\$ 47,988
2025	29,526	24,775	54,301
2026	30,232	24,086	54,318
2027	33,644	23,226	56,870
2028	30,051	22,447	52,498
2029-2033	159,066	99,570	258,636
2034-2038	179,730	74,298	254,028
2039-2043	183,187	39,866	223,053
2044-2048	98,154	7,348	105,502
2049-2050	9,939	503	10,442
Bonds Payable	<u>776,019</u>	<u>\$ 341,617</u>	<u>\$ 1,117,636</u>
Unamortized Bond Discount	-		
Unamortized Bond Premium	<u>28,076</u>		
Net Bonds Payable	<u>804,095</u>		
Current Portion	<u>24,496</u>		
Noncurrent Portion	<u>\$ 779,599</u>		

13. LESSEE ARRANGEMENTS

The University leases real estate, equipment and software from external parties. The general terms of these lease agreements are as follows:

Lease Type	Description	Lessee	Related Party		Lease Term	Payment Frequency	Payment Amount
			Lessor	Rate			
Real Estate	One Waterfront Place	WVU	WVU Foundation	2.96%	5/18/2001 - 5/31/2031	Monthly	\$ 164,583
Real Estate	Riddle Court	WVU		3.03%	12/31/2020 - 12/31/2023	Monthly	2,325-2,450
Equipment	Postage and Mail	WVU		20.44%	9/1/2018 - 8/30/2023	Quarterly	1,237
Equipment	Postage and Mail	WVU		20.44%	1/1/2020 - 12/31/2024	Quarterly	3,688
Equipment	Postage and Mail	WVU		20.44%	1/1/2020 - 12/31/2024	Quarterly	1,940
Real Estate	Evansdale Crossing	WVU	WVU Connector	2.96%	7/1/2020 - 11/30/2055	Monthly	185,453
Equipment	Library	WVU		2.96%	3/1/2020 - 2/28/2025	Annually	35,073
Real Estate	HSC Fresh Kitchen	WVU	HSC Fresh	4.18%	9/1/2019 - 8/31/2036	Monthly	31,445
Real Estate	University Park Grab n Go	WVU	University Park at Evansdale	2.96%	8/1/2015 - 12/31/2054	Monthly	3,817
Real Estate	Putnam County Extension	WVU		3.05%	6/1/2021 - 8/31/2023	Monthly	1,500
Equipment	Postage and Mail	WVU		3.05%	5/10/2021-5/9/2026	Quarterly	637
Real Estate	Ridgeview Business Park	WVU		3.03%	7/1/2020-6/30/2024; 2 year renewal option assumed	Monthly	1,915
Equipment	Quadient Leasing	WVU		3.03%	10/1/2022-10/1/2027	Quarterly	814
Real Estate	CED Building on Hartman Run Road	WVU		3.05%	8/1/2016 - 7/31/2026	Monthly	33,370
Real Estate	Capitol Street in Charleston, WV	WVU		3.03%	1/1/2020 - 12/31/2024	Monthly	2,831-2,917
Equipment	Microscope	WVU		3.05%	6/1/2021 - 5/31/2024	Monthly	21,322
Software	Microscope Software	WVU		3.05%	6/1/2021 - 5/31/2024	Monthly	1,948
Equipment	Postage and Mail	WVU		2.96%	12/30/2019 - 12/29/2024	Quarterly	2,373
Equipment	Postage and Mail	WVU		3.05%	3/1/2021 - 2/29/2024	Quarterly	533
Equipment	Postage and Mail	WVU		20.44%	8/1/2019 - 7/30/2024	Quarterly	1,014
Real Estate	Building on Canyon Road	WVURC		3.05%	9/16/2017 - 3/28/2026; renewal through 3/28/2031	Monthly	10,827
Real Estate	Office Space in Washington, DC	WVURC		3.03%	11/17/2017 - 12/31/2026	Monthly	2,601-2,660
Real Estate	Office Space on Dents Run Road	WVURC		3.05%	8/1/2019 - 3/31/2025	Monthly	6,348
Real Estate	Equities House in Charleston, WV	WVURC		2.96%	3/1/2019 - 6/30/2024	Monthly	31,212
Equipment	Scientific Equipment	WVURC		3.05%	9/30/2021-9/29/2023	Monthly	2,791
Real Estate	Office Space in Martinsburg, WV	WVURC		3.03%	9/1/2022 - 8/31/2024	Monthly	1,770
Real Estate	Office Space in Lewisburg, WV	WVURC		3.05%	10/1/2021-9/30/2023; assumed by RC 4/27/2022	Monthly	4,378

The future lease payments are discounted using the interest rate charged by the lessor or the interest rate implicit in the lease. If the interest rate could not be readily determined, the estimated incremental borrowing rate was used.

The scheduled principal and interest payments to maturity are as follows (dollars in thousands):

Fiscal Year Ending June 30,	Principal	Interest
2024	\$ 3,181	\$ 2,513
2025	3,012	2,397
2026	3,016	2,293
2027	2,702	2,202
2028	2,732	2,114
2029-2033	10,429	9,312
2034-2038	4,666	8,043
2039-2043	4,113	7,362
2044-2048	4,769	6,726
2049-2053	5,528	5,989
2054-2058	6,241	5,138
2059-2063	7,157	4,179
2064-2068	8,297	3,072
2069-2073	9,619	1,789
2074-2076	5,184	380
Lease Payable	<u>\$ 80,646</u>	<u>\$ 63,509</u>
Current Portion	<u>3,181</u>	
Noncurrent Portion	<u><u>\$ 77,465</u></u>	

There were no variable lease payments, residual value guarantees, or termination penalties not previously included in the measurement of the related lease liabilities during the years ended June 30, 2023 and 2022. The monthly payments on the University Grab-n-Go lease are adjusted according to the Consumer Price Index (CPI-U Urban Consumers South Region All Items) every five years; such adjustments cannot exceed 3% per year unless mutually agreed upon by both parties.

See Note 8 for balances and changes in intangible right-to-use assets at June 30, 2023 and 2022.

14. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The University has entered into various subscription-based information technology arrangements with external vendors. The subscription term of these contracts vary and range from January 1, 2018 through June 30, 2029. Most payments are annual. Payment amounts range from \$608 to \$1,144,420. If the interest rate was not readily determinable, the University’s incremental borrowing rate was used.

The scheduled principal and interest payments to maturity are as follows (dollars in thousands):

Fiscal Year Ending June 30,	Principal	Interest
2024	\$ 7,880	\$ 466
2025	4,871	241
2026	1,717	97
2027	1,403	45
2028	35	-
2029-2033	37	-
Subscription Liabilities	<u>\$ 15,943</u>	<u>\$ 849</u>
Current Portion	<u>7,880</u>	
Noncurrent Portion	<u>\$ 8,063</u>	

There were no variable payments or termination penalties not previously included in the measurement of the related subscription liabilities during the years ended June 30, 2023 and 2022.

See Note 8 for balances and changes in subscription assets at June 30, 2023 and 2022.

15. PUBLIC PRIVATE PARTNERSHIPS

The University has entered into various public private partnerships for the development of residential and retail facilities.

- a. *West Virginia Campus Housing, LLC (“WVCH”)* — In fiscal year 2013, the University entered into a public-private arrangement with Paradigm and WVCH for the design, construction, financing, management and operation of University Place (student housing and commercial facilities). In October 2012, the University acquired 39 parcels of real property with improvements from Paradigm in the Sunnyside area for \$14.6 million. Subsequently, in February 2013, the University entered into lease and development, sublease and joint operating agreements with Paradigm and WVCH. This project was completed in November 2014, and in accordance with the lease and development agreement, WVCH transferred buildings in the amount of \$75.4 million, and non-capital furniture and equipment in the amount of \$2.1 million, to the University during fiscal year 2015. An additional \$14.6 million of capital assets (buildings, land improvements and infrastructure) were transferred to the University in fiscal year 2016.

The agreement stipulates that WVCH will retain all rents collected at the facility and will provide a percentage of net revenue annually to the University. The University will provide for any shortfall in the payment of scheduled principal and interest on the project loan and any interest related swap or other hedging transaction as required through June 30, 2025. WVCH will pay the University a management fee of 4% of gross revenues for management of the project, excluding the commercial leasing portion. WVCH will reimburse the University for other expenses incurred in the ordinary course of managing the project. WVCH may make annual distributions to the University after rents due to the University are paid so long as the operating accounts contain sufficient working capital. WVCH will also pay the University \$5.9 million, with an annual cap of \$737,500, based on cash available after payment of principal and interest on the project loan and reimbursement of current year project expenses, to reimburse the University for indirect fixed costs associated with student life activities.

- b. *University Park at Evansdale, LLC (“UPE”)* — In fiscal year 2014, the University entered into a public-private arrangement with UPE for the development, financing, construction and management of University Park (student housing and commercial facilities). Per this agreement, the University leases the land to UPE. UPE constructed improvements upon the land and transferred the improvements to the University. The University leases the land, improvements and personal property located on the premises to UPE. The agreement will be in place for 40 years with a guaranteed option to renew for a term equal to the remaining term of any leasehold deed of trust then outstanding, if any, plus 15 years and an option to extend the agreement for one additional term of 10 years. This project was completed in August 2015.

The agreement stipulates that UPE will retain all rents collected at the facility and will provide a percentage of net revenue annually to the University. UPE will pay the University a management fee of 4% of gross revenues for management of the project, excluding the commercial leasing portion. UPE will reimburse the University for reasonable expenses incurred in the ordinary course of rendering services under the management and operating agreement.

Under a sublease agreement with UPE, UPE subleases the Grab-n-Go premises at University Park to the University. (See Note 13 for more information.)

- c. *Downtown Campus Parking Associates (“DCPA”)* — In fiscal year 2013, the University entered into a public-private arrangement with Paradigm and WVCH for the development, financing, construction and management of student housing facilities and various amenities including commercial and parking facilities (known as University Place). WVCH entered into an agreement with DCPA (an affiliate of WVCH) to sublease the certain portion of real property and delegate, transfer and assign its duties and obligations under the lease and development agreement with the University for the acquisition, design, development, financing, construction and operation of the parking facilities project. Under this agreement, DCPA constructed and transferred ownership of certain parking facility improvements, including a 500-space parking garage with first floor commercial space. This project was completed in November 2015 and DCPA transferred the garage building and parking equipment in the amount of \$17.9 million to the University in fiscal year 2016.

The parking facilities sublease agreement stipulates that the University will remit 100% of net revenues received from the operation of the parking facilities to DCPA as lease payments, not to exceed DCPA’s scheduled principal and interest on the parking

facilities financing for the current year plus its net operating margin (deficit) from the parking facilities project. If the University's net revenues from the operation of the parking facilities are insufficient to meet DCPA's debt-service and operating needs, the University will make additional lease payments in the amount of the shortfall, which will be owed back to the University from housing revenues of WVCH. Accordingly, the University recorded lease payments of \$369,000 and \$382,000 and additional lease payments of \$652,000 and \$481,000 to DCPA as of June 30, 2023 and 2022, respectively.

DCPA obtained financing for the project in an amount not to exceed \$40.0 million. The University's understanding is that up to \$24.0 million was to construct the parking garage and the remaining \$16.0 million was to be used to acquire additional property and to construct a surface lot on the additional property. The University became aware that \$14.0 million of the \$16.0 million was used to make improvements to the WVCH property. It is the position of the University that it is only required to cover any shortfall on the \$24.0 million allocated to the parking garage.

- d. *WVU Connector, LLC* — In fiscal year 2014, the University entered into a public-private arrangement with WVU Connector for the development of certain real property owned by the University on its Evansdale campus for a full-service student support services project, amenities and limited commercial development (Evansdale Crossing). According to this agreement, the University leased the property to WVU Connector and WVU Connector constructed improvements upon the property. The initial term of the lease will be for 40 years with the option to extend the lease term for two additional terms of 10 years. The project was completed in December 2015.

The agreement stipulates that WVU Connector will retain all rents collected at the facility and will provide a percentage of net revenue annually to the University. WVU Connector will pay the University a management fee of 1% of gross rental revenues for management of the project. The University will pay common area maintenance ("CAM") fees to WVU Connector and cover operating expenses in excess of CAM.

Under a sublease agreement with WVU Connector, WVU Connector subleases space at Evansdale Crossing to the University. (See Note 13 for more information.)

16. NOTES PAYABLE

Health Sciences Center Construction Loan – In December 2012, the Corporation refinanced various construction loans with United Bank, Inc. in the principal amount of \$22.1 million at an interest rate, initially 1.90%, resetting every five years. Beginning August 2014, the loan agreement allows the Corporation to prepay the loan with 60 days notice and without any penalty or premium, and it allows the bank to "put" all or part of the loan to the Corporation with 60 days notice and without any penalty or premium.

The loan is pledged by facilities and administrative revenues received by the Corporation under any grants, contracts, and other agreements on behalf of the HSC as follows:

- 1) 30% of the total HSC facilities and administrative revenues, up to a total of \$6.8 million ("threshold amount") received by the Corporation in any single fiscal year.

- 2) 70% of the total HSC facilities and administrative revenues above the threshold amount received by the Corporation in such fiscal year.

The Health Sciences Construction Loan contains provisions for the event of default in the payment of interest or principal; under the loan documents; breach of contract; filing of liens against collateral; litigation against borrower; levy upon the collateral; bankruptcy or insolvency; cessation of legal existence; transfer or encumbrance or collateral; false representation or warranty; adverse change in financial condition or in the condition of the collateral; significant curtailment of operations; or failure to disprove default. In the event of default, United Bank, Inc. will be entitled to proceed with the following remedies: (1) acceleration of maturity and the sale of collateral, and (2) increase in the interest rate applicable to any payment due, but not paid when due, by five percent during the period of time that the default is uncured.

Upon sixty days' prior written notice, beginning on August 21, 2014, United Bank, Inc. will have the right to put all or a portion of the loan outstanding back to the Corporation and the Corporation will be required to pay the principal amount being put plus accrued interest, but without any penalty or premium.

Total principal to be paid at June 30, 2023 and June 30, 2022 was approximately \$14.8 million and \$15.5 million, respectively. Total interest paid through June 30, 2023 and June 30, 2022 was approximately \$5,559,000 and \$4,850,000, respectively. Total facilities and administrative revenues earned by HSC during fiscal year 2023 and 2022 were \$19.1 million and \$18.7 million, respectively. Total pledged revenue as of June 30, 2023 and June 30, 2022 was \$13.4 million and \$13.1 million, respectively.

Beckley Loan – During fiscal year 2016, the Corporation negotiated a 90-day note with United Bank in the amount of \$12 million for reimbursement of the purchase and start-up costs related to the Beckley campus of the University. This note, which would have ended on September 27, 2016, was extended until December 27, 2016. The extension was for the same amount under the same terms.

On December 15, 2016, the Corporation closed on a note with United Bank for \$36,090,000. The proceeds of the loan were used to pay the 90 day note in full and to reimburse the University for the purchase of the Beckley campus as well as for capital improvements to the campus. Additionally, the proceeds include capital interest of \$3,000,000 as the loan will have a capitalized interest period of three years. The amortization term was 30 years. The interest rate is set for 5-year increments beginning with a rate of 3.11% fixed for the first five years and a spread to the 5-year constant U.S. Treasury Maturity rate thereafter. The spread is based on the University's rating with Moody's.

On December 22, 2017, the Corporation closed on a new note with Wells Fargo for \$42,000,000. The proceeds of the loan were used to pay the United Bank loan and provide additional funds for the Beckley campus projects. The amortization term for the loan is 40 years with a fixed interest rate of 4.45%.

On August 9, 2016, the Corporation entered into a lease agreement with the University for the lease of assets required by the University for the operation of the Beckley campus. This agreement was amended on December 15, 2016 to reflect an increase in the principal amount of the loan. This agreement was again amended on December 22, 2017 in

conjunction with the Wells Fargo note. The base rentals are to equal the principal and interest payments on the loan.

The deed of trust on the property on the Beckley campus including the buildings, structures and improvements, and fixtures is secured as collateral on this note along with any income from leases and rents.

The Beckley Loan contains provisions for the event of default in the payment of interest, principal or premium when due; in any covenant or agreement, any provision of the security instrument, the lease agreement, or any other provision of the operative agreement; a deposit shortfall under the cash management agreement; false representation or warranty; if final judgment for the payment of money is rendered against the Corporation and the Corporation fails to discharge within sixty days; default under any other mortgage or security agreement covering any part of the property; bankruptcy or insolvency; cessation of legal existence; if the lease, any other lease or any lease guaranty ceases to be in full force and effect; any set-off, abatement, withholding, suspension or reduction in rent paid or payable by the tenant under the lease; or filing of liens against the collateral.

In the event of default, Wells Fargo will be entitled to proceed with the following remedies: (1) declare the entire unpaid balance, accrued interest and premium immediately due and payable; (2) sale the collateral.

WVUIC Loan – During fiscal year 2017, WVUIC negotiated a loan with United Bank in the amount of \$3.0 million. This loan bore interest rate of 3.50% until June 28, 2021, at which time the loan bore interest at a fixed rate equal to the five-year USD Libor Swap Rate plus 2.150 percentage points. Interest only was payable on this note from July 28, 2017, to and including December 28, 2020. The amortization term was ten years. The proceeds of this loan were used to pay WVUIC’s equipment lease/purchase agreement with United Bank in full. This loan was secured by certain property of WVUIC.

In fiscal year 2021, effective for the time period of May 28, 2021 through July 28, 2021, United Bank deferred payment of principal and interest on this loan. During this period, WVUIC made a payment of \$2,500,000 that applied principal and interest. On August 28, 2021 payment of principal and interest resumed per the revised amortization schedule which reflected a lower monthly payment.

The University’s Center for Alternative Fuels, Engines and Emissions (“CAFEE”) vehicle and engine testing laboratory property including leasehold real property and personal property, such as equipment, fixtures and furnishings, was secured as collateral on this loan.

The WVUIC loan contained provisions for the event of default in noncompliance with the lender agreements; false representation or warranty; adverse change in financial condition or in the condition of the collateral; insolvency or liquidation; judgments or attachments; impairment of collateral; or termination of existence or change in control.

In the event of default, United Bank may have declared the entire unpaid principal balance and accrued interest to be immediately due and payable in full and may have had the right of setoff against receivables. United Bank may also have taken possession of the collateral; rendered the collateral unusable; used, operated, managed, controlled, maintained or disposed of the collateral.

On January 31, 2022, WVUIC entered into an asset purchase agreement with Energy Environmental Analytics, LLC for the purchase of assets and transfer of liabilities of the CAFEE, which included the transfer of this lease agreement. (Also see Note 24.)

The scheduled maturities of the notes payable are as follows (dollars in thousands):

Fiscal Year	Principal	Interest
Ending June 30,		
2024	\$ 2,260	\$ 2,662
2025	2,381	2,714
2026	2,431	2,614
2027	2,125	2,511
2028	1,806	2,422
2029-2033	10,472	10,666
2034-2038	10,453	7,949
2039-2043	5,389	6,076
2044-2048	6,729	4,736
2049-2053	8,403	3,062
2054-2058	9,336	983
	<u>61,785</u>	<u>46,395</u>
Current Portion	<u>2,260</u>	
Noncurrent Portion	<u>\$ 59,525</u>	

Financed purchases – As part of the implementation of GASB Statement No. 87, the University reclassified certain capital leases to notes payable as the contracts transfer ownership of the underlying asset to the University by the end of the contract term and do not contain termination options. These contracts include agreements with Siemens Building Technologies, Inc. for Phases I and III of the Energy Performance contracts which were financed by lease purchase agreements with Suntrust Leasing Corporation (“Suntrust”); a lease purchase agreement with Key Government Finance, Inc.; and a lease purchase agreement with Dell Financial Services, LLC. Branch Banking and Trust Company (BB&T) and Suntrust merged in 2019 to become Truist Bank. As a result of this merger, Suntrust Leasing Corporation has been renamed Truist Equipment Finance Corporation (“Truist”).

17. REAL ESTATE PURCHASE AGREEMENTS PAYABLE

Square at Falling Run/Loop Agreement - During fiscal year 2013, the University purchased several properties located at the Square at Falling Run/Loop. This purchase included a real estate purchase agreement payable to the City of Morgantown Building Commission in the amount of \$4.2 million due in 2026 less the following credits: 1) all B&O taxes paid to the City of Morgantown prior to August 31, 2026 for construction expenditures on the Loop project in excess of \$30 million, 2) all B&O taxes paid to the City of Morgantown prior to August 31, 2026 for construction expenses on the College Park project, and 3) all B&O taxes paid to the City of Morgantown prior to August 31, 2026 arising from and directly associated with any construction, retail, commercial, rental, and other development activities located in, or with respect to the completion of, the commercial space in the Square at Falling Run, College Park, and Sunnyside, 4) all Airport Grant Funds received or obtained prior to August 31, 2026 as a result of Transferee’s direct solicitation efforts, or indirectly as a result of specifically identifiable efforts, contracts, or commitments. The above credits have reduced the liability to \$0 at both June 30, 2023 and June 30, 2022. Also, the purchase included a Tax Increment Financing (TIF) District Guaranty to First United Bank & Trust for \$120,000 annually through September 1, 2032. This has been recorded at a present value of \$1,484,607 at the following interest rates: 2.5% through June 2014, 3.5% from June 2014 through June 2017, and 5.69% from June 2017 through June 2033.

Evansdale Campus Financing Agreement - During fiscal year 2015, the University obtained external financing from WesBanco in the amount of \$13,250,000 to finance the purchase of real estate on the Evansdale Campus. The University agreed to make installment payments of \$759,000 per year through September 1, 2024.

This real estate, located on the Evansdale Campus, is secured as collateral on this agreement along with any income from rents and leases.

The Evansdale Campus Agreement contains provisions for the event of default in the failure to pay any lease payment or any other required payment when due; in the failure to maintain insurance on the property; in any other covenant, condition or agreement; or insolvency or liquidation. In the event of default, Wesbanco can terminate this agreement and retake possession of this property and can lease, sublease or sell the property; declare an amount equal to all payments due during the fiscal year in which the default occurred to be immediately due and payable; or increase the interest rate by a two-percentage point margin. Once the default is cured, the interest rate will return to the rate provided in the agreement on the date following the date the payment is made during the default.

The scheduled maturities of the real estate purchase agreements payable (Evansdale Campus Financing Agreement) are as follows (dollars in thousands):

Fiscal Year Ending June 30,	Principal	Interest
2024	\$ 302	\$ 394
2025	10,517	106
Real Estate Purchase Agreements Payable	10,819	500
Current Portion	302	
Noncurrent Portion	\$ 10,517	

These liabilities are classified as real estate purchase agreements payable on the statement of net position.

18. STATE SYSTEM OF HIGHER EDUCATION INDEBTEDNESS (DEBT SERVICE PAYABLE TO COMMISSION)

The University is a State institution of higher education. It receives a State appropriation in partial support of its operations. In addition, the University is subject to the legislative and administrative mandates of State government. Those mandates affect all aspects of the University’s operations, its tuition and fee structure, its personnel policies and its administrative practices.

The State has chartered the Commission with the responsibility to construct or renovate, finance and maintain various academic and other facilities of the State’s universities and colleges, including certain facilities of the University. Financing for these facilities was provided through revenue bonds issued by either the former Board of Regents, the former University System of West Virginia, the former State College System of West Virginia or the former Interim Governing Board (collectively, the “Boards”). These obligations administered by the Commission are the direct and total responsibility of the Commission, as successor to the former boards.

The Commission assesses each public institution of higher education for funds to meet the payment of debt service on these various bonds. Certain tuition and registration fees (referred to as system fees) of the members of the former State University System are generally pledged as collateral for the Commission’s bond indebtedness. Student fees collected by the institution in excess of the debt service allocation are retained by the institution for internal funding of capital projects and maintenance. The bonds remain as a capital obligation of the Commission; however, effective June 30, 2002, an amount of principal related to each institution was reported as debt service assessment payable to the Commission by each institution and as a receivable by the Commission.

The Commission issued 2004 Series B Higher Education Facilities Revenue Bonds (the “HEPC 2004 B Bonds”) in August 2004 to provide funds for capital improvements at institutions of higher education throughout the State’s universities and colleges, including the University. In June 2012, a portion of the HEPC 2004 Bonds were advance refunded by the State of West Virginia Higher Education Policy Commission Revenue Refunding Bonds (Higher Education Facilities) 2012 Series A and Revenue Bonds (Higher Education

Facilities) 2012 Series B Bonds (the “HEPC 2012 Bonds”). The HEPC 2004 B Bonds and the HEPC 2012 Bonds are secured by the pledge of higher education institutions’ tuition and registration fees as well as excess lottery revenues. The HEPC 2004 B Bonds and the HEPC 2012 Bonds are considered an indirect obligation of the University and the principal amount of the bonds related to the University is not reported as a payable to the Commission.

The scheduled maturities of the debt service payable to the Commission are as follows (dollars in thousands):

Fiscal Year Ending June 30,	Principal	Interest
2023	\$ 4,538	\$ 6,078
2024	4,596	6,021
2025	4,672	5,946
2026	4,756	5,861
2027	4,854	5,761
2028-2031	3,255	17,145
Debt Service Assessment Payable to the Commission	\$ 26,671	\$ 46,812
Current Portion	4,538	
Noncurrent Position	\$ 22,133	

19. DEFINED CONTRIBUTION PENSION PLANS

Substantially all eligible employees of the University participate in either TRS or the Teachers Insurance and Annuities Association - College Retirement Equities Fund (TIAA-CREF). (See Note 11 for information regarding TRS.)

The TIAA-CREF plan is a defined-contribution benefit plan in which benefits are based upon amounts contributed plus investment earnings. Each employee who elects to participate in this plan is required to make a contribution equal to 3% (for employees of the Corporation enrolled in TIAA-CREF) or 6% (for employees of the State enrolled in TIAA-CREF or Empower Retirement) of their total annual compensation. The University simultaneously matches the employees’ 3% or 6% contribution. Contributions are immediately and fully vested.

Contributions to the TIAA-CREF for each of the last three fiscal years were approximately as follows (dollars in thousands):

Fiscal Year Ending June 30,	WVU	Employees	Total
2023	\$ 31,700	\$ 31,700	\$ 63,400
2022	30,900	30,900	61,800
2021	29,600	29,600	59,200

The University's total payroll for fiscal years 2023, 2022, and 2021 was \$605.1 million, \$565.1 million, and \$538.3 million, respectively; total covered employees' salaries in TIAA-CREF were approximately \$528.2 million in fiscal year 2023, \$519.6 million in fiscal year 2022, and \$497.9 million in fiscal year 2021, respectively.

20. COMMITMENTS

- a. *Purchase Commitment* – The University has signed an agreement providing for the purchase of steam through the year 2027 from a nearby facility that commenced operations in late 1992. Under the agreement, the University has an annual minimum steam purchase requirement, purchased at an operating rate calculated in accordance with the agreement. This operating rate is adjusted monthly based on actual production costs and other cost indices. Management believes that the rate is comparable to market rates. At June 30, 2023, the University was committed to an additional purchase of \$1.6 million to meet the minimum steam purchase requirement for the contract year ended September 30, 2023. The University anticipates substantially meeting the minimum steam purchase requirement for the remaining term of its commitment; however, payments in future years will be dependent on actual operating costs and other cost indices in those years.
- b. *Construction Commitments* – The University has entered into contracts for the construction and improvement of various facilities. These outstanding contractual commitments totaled approximately \$2.4 million at June 30, 2023.
- c. *Other Commitments* – The University is involved in legal action regarding normal business activities. Management does not feel that these actions are material and pose a financial threat to the University and, accordingly, no liability is accrued at June 30, 2023 and 2022.

21. AFFILIATED ORGANIZATIONS

The University has affiliations with separately incorporated organizations including West Virginia United Health System, Inc., which includes West Virginia University Hospitals, Incorporated; West Virginia University Innovation Corporation (“WVUIC”); West Virginia University Alumni Association, Incorporated (the “Association”); the Center for Entrepreneurial Studies and Development, Incorporated; West Virginia University Medical Corporation; the Physician’s Office of Charleston; University Healthcare Physicians, Inc.; the West Virginia University Dental Corporation; Potomac State College Alumni Association; WV Campus Housing, LLC; American Campus Communities Operating Partnership, LLP (“ACC”), University Park at Evansdale, LLC; Downtown Campus Parking Associates; WVU Connector, LLC, and HSC Fresh Kitchen, LLC. Oversight responsibility for these entities rests with independent Boards and management not otherwise affiliated with the University. These organizations do not meet the criteria for determination as component units of the University as described in GASB standards. Accordingly, the financial statements of all such organizations are not included in the accompanying financial statements.

The National Aeronautics and Space Administration Independent Verification and Validation facility was established in Fairmont, West Virginia in 1993 in partnership with the University. Under a cooperative agreement with the University, verification and validation research programs are conducted at the facility. The facility is operated and maintained by the University’s Facilities and Services Division.

Related Party Transactions

- a. *West Virginia University Medical Corporation* – West Virginia University Medical Corporation (the “Morgantown practice plan”) is a West Virginia not-for-profit corporation and serves as the faculty practice plan of West Virginia University School of Medicine (WVUSOM) in Morgantown WV. The membership of the Morgantown practice plan consists of physicians who are faculty members of the WVUSOM. The Morgantown practice plan coordinates its activities with these schools by operating outpatient clinics staffed by such faculty, billing and collecting for professional medical services furnished by the Morgantown practice plan’s membership, appropriately distributing receipts generated by billings, providing educationally oriented clinical practice settings and opportunities, and providing other clinical practice management services.

The University is reimbursed by the Morgantown practice plan for the use of certain facilities, Physician Office Center (POC) utility costs and other costs of the WVUSOM, including medical malpractice insurance premiums. The University reimburses the Morgantown practice plan for costs associated with the services it provides to the University. During fiscal year 2004, the Legislature reallocated HSC state appropriations to the Medicaid program in Health and Human Services. The HSC currently receives some state appropriations through the Medicaid program from the Morgantown practice plan. The University leases certain land and building space on the Health Science Center campus to the Morgantown practice plan on a short-term basis or for a nominal amount.

Total funds disbursed to the Morgantown practice plan and total funds collected from the Morgantown practice plan totaled \$3.2 million and \$61.5 million in fiscal year 2023 and \$3.3 million and \$52.3 million in fiscal year 2022, respectively. Accounts receivable at June 30, 2023 and 2022 includes \$3.8 million and \$8.4 million, respectively, due from the Morgantown practice plan for such items as mission support, reimbursement for medical malpractice insurance, facility rental fees, utility cost reimbursement, and faculty teaching support. There were no amounts due to the Morgantown practice plan at June 30, 2023 or 2022.

- b. *West Virginia University Physicians of Charleston* – West Virginia University Physicians of Charleston (the “Charleston practice plan”) is a West Virginia not-for-profit corporation and serves as the faculty practice plan of WVUSOM in Charleston, WV. The membership of the Charleston practice plan consists of physicians who are faculty members of the WVUSOM. The Charleston practice plan coordinates its activities with these schools by operating outpatient clinics staffed by such faculty, billing and collecting for professional medical services furnished by the plan’s membership, appropriately distributing receipts generated by billings, providing educationally oriented clinical practice settings and opportunities, and providing other practice management services.

The University is reimbursed by the Charleston practice plan for costs of the WVUSOM, Charleston Division, including medical malpractice insurance premiums and salary support. The HSC currently receives some state appropriations through the Medicaid program from Physicians of Charleston. Accounts receivable due from Physicians of Charleston for such items as mission support and reimbursement for medical malpractice insurance.

Total funds collected from the Charleston practice plan totaled \$9.3 million in fiscal year 2023 and \$6.3 million in fiscal year 2022, respectively. Accounts receivable at June 30, 2023 and 2022 includes \$.3 million and \$1.1 million, respectively, for such items as medical malpractice insurance and salary support. There were no amounts due to the Charleston practice plan at June 30, 2023 or 2022. There were no funds disbursed to the Charleston practice plan in fiscal year 2023 or 2022.

- c. *University Healthcare Physicians, Inc.* – University Healthcare Physicians, Inc. (the “Eastern practice plan”) is a West Virginia not-for-profit corporation and serves as the faculty practice plan of WVUSOM in Martinsburg, WV. The membership of the Eastern practice plan consists of physicians who are faculty members of the WVUSOM. The Eastern practice plan coordinates its activities with these schools by operating outpatient clinics staffed by such faculty, billing and collecting for professional medical services furnished by the plan’s membership, appropriately distributing receipts generated by billings, providing educationally oriented clinical practice settings and opportunities, and providing other practice management services.

The University is reimbursed by the Eastern practice plan for costs of the WVUSOM, Eastern Division, including medical malpractice insurance premiums and salary support. The HSC currently receives some state appropriations through the Medicaid program from University Healthcare Physicians. Accounts receivable due from University Healthcare Physicians for such items as mission support and reimbursement for medical malpractice insurance.

Total funds collected from the Eastern practice plan totaled \$5.0 million in fiscal year 2023 and \$4.5 million in fiscal year 2022, respectively. Accounts receivable at June 30, 2023 and 2022 includes \$.3 million and \$.6 million for such items as medical malpractice insurance and salary support. There were no amounts due to the Eastern practice plan at June 30, 2023 or 2022. There were no funds disbursed to the Eastern practice plan in fiscal years 2023 or 2022.

- d. *West Virginia University Dental Corporation* – West Virginia University Dental Corporation (the “dental practice plan”) is a West Virginia not-for-profit corporation and serves as the faculty practice plan of West Virginia School of Dentistry (WVUSOD). The membership of the dental practice plan consists of dentists who are faculty members of the WVUSOD. The dental practice plan coordinates its activities with these schools by operating outpatient clinics staffed by such faculty, billing and collecting for professional medical services furnished by the plan’s membership, appropriately distributing receipts generated by billings, providing educationally oriented clinical practice settings and opportunities, and providing other practice management services.

The University is reimbursed by the dental practice plan for the use of certain facilities and other costs of the School of Dentistry, including medical malpractice insurance premiums, salary support and dental clinic supplies. Accounts receivable due from Dental Corporation for such items as mission support, reimbursement for medical malpractice insurance, facility rental fees and reimbursement of dentistry clinic supplies.

Total funds collected from the dental practice plan totaled \$1.9 million in fiscal year 2023 and \$1.2 million in fiscal year 2022, respectively. Accounts receivable at June 30, 2023 and 2022 includes \$.7 million and \$1.0 million, respectively, for such items as

medical malpractice insurance, facility rental fees, clinic supplies and student expenses. There were no amounts due to the dental practice plan at June 30, 2023 or 2022. There were no funds disbursed to the dental practice plan in fiscal year 2023 or 2022.

- e. *West Virginia University Hospitals, Incorporated* – The Hospital is a not-for-profit corporation, established in West Virginia, to facilitate clinical education and research of the HSC. The Hospital’s tertiary care teaching facility, Ruby Memorial, serves as the primary teaching hospital for the faculty and residents of the HSC and operates graduate medical education programs. The Hospital has entered into a Resident Support agreement with the University, under which the Hospital reimburses the WVUSOM for resident salaries and fringes support and for the cost of malpractice insurance for the residents. The Hospital also compensates the WVUSOM for a range of services via the Clinical Teaching Support agreement, Medical Direction and Support agreement, Mission Support agreement and Faculty Physician Support agreement. During fiscal year 2004, the Legislature reallocated HSC state appropriations to the Medicaid program in Health and Human Services. The HSC currently receives some state appropriations through the Medicaid program from the Hospital. The University leases certain land and building space on the Health Science Center campus to the Hospital on a short-term basis or for a nominal amount.

During fiscal years 2023 and 2022, \$50.6 million and \$48.1 million, respectively, was received from WVUH for such items as residents’ support, reimbursement for medical malpractice insurance for the residents, reimbursement of salaries and fringe benefits for hospital employees paid by the University, reimbursement for electricity and steam costs, and rent. Accounts receivable at June 30, 2023 and 2022 include \$2.1 million and \$1.6 million, respectively, due from WVUH for such items. During fiscal years 2023 and 2022, \$105,000 and \$82,000, respectively, was paid to WVUH for rent and other services. Accounts payable at June 30, 2023 and 2022 were \$4,000 and \$0, respectively, for such items.

- f. *West Virginia University Innovation Corporation (WVUIC)* – Effective April 1, 2022, WVUIC’s bylaws were amended and restated such that the West Virginia United Health System, Inc. (“WVUHS”) and the University have equal equal voting control in WVUIC through appointment of 50% each of the Board of Directors of WVUIC. Also effective April 1, 2022, an asset purchase agreement was executed whereby WVUIC acquired a former pharmaceutical manufacturing facility from Viatris, Inc., Mylan, Inc. and Mylan Pharmaceuticals, Inc. at a purchase price of \$1. According to the purchase agreement, the facility cannot be sold for the first 12 years from the date the facility was acquired. The facility is no longer being operated as a pharmaceutical manufacturing facility and WVUIC intends to sub-divide, market and lease the space to potential future tenants. During the first two years of WVUIC’s operation of the facility, costs and excess revenues will be allocated 75% to WVUHS and 25% to the Corporation. WVUHS has control over WVUIC through a management services and operation agreement with WVUIC and economic interest, thus WVUIC’s financial statements are included in the consolidated financial statements for WVUHS.

During fiscal year 2023, the Corporation paid \$1,148,000 to WVUIC for its allocated share of WVUIC’s operating margin from April 1, 2022 through June 30, 2023.

- g. *West Virginia University Alumni Association, Incorporated* – The Association is a West Virginia not-for-profit corporation and was established to promote and advance the

interests and welfare of the University and to foster a spirit of fraternity and loyalty among graduates, former students, faculty and other friends of the University.

On November 4, 2021, the University and the Association entered into a master administrative agreement. Under this agreement, as of January 3, 2022, the University will supervise, direct, control and manage the operations of the Association, including alumni relations strategy, in collaboration and consultation with the Association. The Association will continue to manage alumni data, fundraising for the Association, and communications related to alumni development efforts and will retain ownership of the Erickson Alumni Center (“the Center”). Also under this agreement, outstanding debt due to the University from the Association of \$3,073,138 was written off during fiscal year 2022; this included amounts due for salaries, fringe benefits, postage and other expenses. Additionally, current Association staff officially became employees of the University on or before January 3, 2022 and the University will provide the Association with the following services at no cost: information technology services; financial, accounting, and risk management services; communication and marketing services; legal services; business services including mail, facilities management, construction and maintenance management, and procurement; human resources support; support for the development of corporate sponsorships; government relations services; and other general administrative services.

The Association was billed \$1,180,000 for contracted services provided by the University during fiscal year 2023; \$756,000 was forgiven. The Association owed the University \$424,000 at June 30, 2023 for contracted services.

Prior to the execution of this master administrative agreement, employees of the Association were paid through the University. The University funded a portion of their salary and fringe benefits through State funds and graduate fees. The University funded \$681,000 for the year ended June 30, 2022. The Association owed the University \$2,685,000 related to payroll, postage and other expenses as of June 30, 2021. As of June 30, 2021, the University did not expect to collect this receivable and recorded an allowance for uncollectible accounts of \$2.7 million. This receivable was written off during fiscal year 2022, in addition to \$388,000 of expenses incurred during fiscal year 2022.

The Alumni Center provided University departments with meeting rooms and catered events throughout the year. Catering and rental revenue received from the University was approximately \$856,000 and \$532,000 for the years ended June 30, 2023 and 2022, respectively.

The Center is located on land leased from the University for rent of \$1 per year. The term of this land lease is for forty years with options to renew for additional forty year periods.

On November 4, 2021, the University and the Association entered into a facilities management agreement under which the University will manage and oversee the operations of the Center. This agreement declared the parking lot shared use agreement, dated July 11, 2012, null and void; under this agreement, the Association paid the University \$80,000 per year for the use of the parking lots at the center. The use of this parking lot is included in the amount of in-kind services provided during fiscal year 2022.

h. *West Virginia University at Parkersburg and BridgeValley Community and Technical College*

Energy Performance Contract — In 2008, the University entered into an agreement with Siemens Building Technologies, Inc. to perform Phase II of the Energy Performance contract. The contract was to install certain energy enhancement equipment in buildings on the University’s campuses, including Parkersburg and WVUIT. The cost of the contract was financed with a lease purchase agreement between the University and Suntrust Leasing Corporation (“Suntrust”), now Truist.

Beginning in fiscal year 2009, when Parkersburg and BridgeValley became separate entities from the University, the Parkersburg and BridgeValley portions of the Energy Performance Phase II lease purchase were reported on Parkersburg’s and BridgeValley’s statements of net position as a lease payable.

During fiscal year 2012, the University issued the 2011 Series B and C bonds which in part paid off the Energy Performance Phase II lease purchase with Suntrust. After the bonds were issued, an agreement was entered into between the University and Parkersburg and BridgeValley wherein Parkersburg and BridgeValley agreed to continue to pay the University based on their portion of the original amortization schedule for the lease purchase with Suntrust. This source of funds is internally assigned by the University to pay on their bonds.

The original amount of the notes related to Parkersburg and BridgeValley was \$3,316,991 and \$211,691, respectively, with an interest rate of 3.98%. The term of the notes were 16 years with the last payment due in January 2024. The new agreements between the University and Parkersburg and BridgeValley used the same terms. The outstanding notes receivable due from Parkersburg and BridgeValley at June 30, 2023 was \$251,024 and \$16,020, respectively. The outstanding notes receivable due from Parkersburg and BridgeValley at June 30, 2022 was \$574,295 and \$36,652, respectively. Interest earned during fiscal year 2023 for the notes related to Parkersburg and BridgeValley was \$18,132 and \$1,157, respectively. Interest earned during fiscal year 2022 for the notes related to Parkersburg and BridgeValley was \$30,725 and \$1,961, respectively. This interest is recorded as investment income on the statement of revenues, expenses, and changes in net position.

i. *Public Private Partnerships* — The University has entered into various public private partnerships for the development of residential and retail facilities. See Note 14 for additional information.

j. *American Campus Communities Operating Partnership, LLP* — In fiscal year 2014, the University entered into an agreement with ACC to finance, design, construct, furnish, equip, and operate a student housing facility. The agreement will be in place for 40 years with the option to extend the agreement for two additional 10-year terms, at which time the facility is required to be returned back to the University in substantially the same condition it was transferred to them at the start of the agreement. This project was completed at the start of the fall semester 2014. The agreement stipulates that ACC OP will retain all rents collected at the facility and will provide a percentage of net revenue annually to the University.

This agreement meets the criteria of a service concession arrangement. See Note 22 for additional information.

- k. *HSC Fresh Kitchen, LLC* – In fiscal year 2017, the University entered into a public-private arrangement with HSC Fresh Kitchen for the lease and development of the cafeteria space at the Health Sciences Center (the Market at West Virginia University). According to this agreement, the University will lease the space to HSC Fresh Kitchen and HSC Fresh Kitchen will construct improvements on the property. The project was completed in August 2016.

In September 2018, HSC Fresh Kitchen sold all furniture, equipment and machinery of the project to the University. During fiscal year 2021, the lease and development agreement between HSC Fresh Kitchen and the University was amended and the University entered into a sublease of the premises as HSC Fresh Kitchen will no longer operate the Market.

22. WEST VIRGINIA UNIVERSITY FOUNDATION, INCORPORATED

The Foundation is a separate non-profit organization incorporated in the State of West Virginia that has as its purpose “to aid, strengthen and further in every proper and useful way the work and services of West Virginia University . . . and its affiliated non-profit organizations . . .” Oversight of the Foundation is the responsibility of an independently elected Board of Directors. In carrying out its responsibilities, the Board of Directors of the Foundation employs management, forms policy and maintains fiscal accountability over funds administered by the Foundation. The Foundation does not meet the criteria for determination as a component unit of the University as described by GASB. The economic resources held by the Foundation do not entirely or almost entirely benefit the University. Most of the University’s endowments are under the control and management of the Foundation.

The Foundation’s assets totaled \$2.8 billion and \$2.7 billion at June 30, 2023 and 2022, respectively, with net assets of \$1.2 billion at both June 30, 2023 and 2022. Gifts, grants, pledges and bequests to the Foundation totaled \$77.0 million and \$113.8 million in fiscal years 2023 and 2022, respectively.

Total funds expended by the Foundation in support of University activities totaled \$124.6 million and \$78.2 million in fiscal years 2023 and 2022, respectively. This support is primarily recorded as gifts and capital grants and gifts and the related expenditures are primarily recorded as salaries and wages, benefits and capital assets in the University’s financial statements.

In addition to the lease of One Waterfront (see Note 13), the University has an agreement with the Foundation to lease spaces in the parking garage of One Waterfront. The payments are variable and are recognized as expenses in the period incurred.

23. SERVICE CONCESSION ARRANGEMENT

The University has identified one contract for services that meets the four criteria of a service concession arrangement (SCA) per GASB Statement No. 60, “*Accounting and Financial Reporting for Service Concession Arrangements*”. SCA’s are defined as a contract between a government and an operator, another government or a private entity, in which the operator provides services, the operator collects and is compensated by fees from third parties, the government still has control over the services provided and the government retains ownership of the assets at the end of the contract.

This contract is with ACC OP (College Park, WV) LLC. Per the contract, ACC OP financed, designed, constructed, furnished and equipped a student housing facility. This facility was completed at the start of the fall semester 2014. The agreement will be in place for 40 years with the option to extend the agreement for two additional 10-year terms, at which time the facility will be returned to the University in substantially the same condition as it was when transferred to them at the start of the agreement. The agreement stipulates that the ACC OP will retain all rents collected at the facility and will provide a percentage of net revenue annually to the University. Per the operating agreement, the University will provide certain services including marketing, lease management, billing, collections, security, parking enforcement and other services, and will receive a management fee for providing such services.

During fiscal year 2015, the University recorded a capital asset with a fair market value of \$34,952,000 and a deferred inflow of resources. This deferred inflow is being amortized to auxiliary revenue over the term of the agreement (40 years). The University has recorded an accounts receivable of \$126,000 and \$76,000 at June 30, 2023 and 2022, respectively, for reimbursable project expenses. At June 30, 2023, the University recognized management fee revenue and its share of the net revenue of \$96,000 and \$68,000 respectively. At June 30, 2022, the University recognized management fee revenue and its share of the net revenue of \$92,000 and \$206,000, respectively. This revenue is included in revenue from auxiliary enterprises on the statement of revenues, expenses and changes in net position.

24. DISPOSAL OF OPERATIONS

On January 31, 2022, WVUIC entered into an asset purchase agreement with Energy Environmental Analytics, LLC for the purchase of assets and transfer of liabilities of the Center of Alternative Fuels, Engines and Emissions (“CAFEE”). As a result of this agreement, WVUIC recorded a loss on disposal of operations of \$2,667,000. The University also recognized a gain of \$26,000 on the termination of the lease that was transferred as part of this agreement; this gain is netted against the loss on disposal.

25. CONTINGENCIES

The nature of the educational industry is such that, from time to time, claims will be presented against universities on account of alleged negligence, acts of discrimination, breach of contract or disagreements arising from the interpretation of laws or regulations. While some of these claims may be for substantial amounts, they are not unusual in the ordinary course of providing educational services in a higher education system. In the opinion of management, all known claims are covered by insurance or are such that an award against the University would not have a material effect on the financial position of the University.

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. The University management believes disallowances, if any, will not have a material financial impact on the University’s financial position.

The Internal Revenue Code of 1986 establishes rules and regulations for arbitrage rebates. There are no arbitrage rebate liabilities that have been recorded in the financial statements as of June 30, 2023 or 2022.

The University owns various buildings that are known to contain asbestos. The University is not required by Federal, State or Local law to remove the asbestos from its buildings. The University is required under Federal Environmental, Health and Safety regulations to manage the presence of asbestos in its buildings in a safe condition. The University addresses its responsibility to manage the presence of asbestos in its buildings on a case by case basis. Significant problems of dangerous asbestos conditions are abated, as the condition becomes known. The University also addresses the presence of asbestos as building renovation or demolition projects are undertaken and through asbestos operation and maintenance programs directed at containing, managing or operating with the asbestos in a safe condition.

At June 30, 2023 and 2022, the University has recorded a liability of \$0 and \$150,000, respectively, for asbestos removal in accordance with the provisions of GASB.

26. BLENDED COMPONENT UNIT

As described in Note 2, the following presents the condensed financial statements as of June 30 (in thousands):

2023

Statement of Net Position

	WVU Excluding Component Unit	WVU Research Corporation	Eliminations	WVU Combined
ASSETS				
Current Assets	\$ 244,970	\$ 97,768	\$ -	\$ 342,738
Accounts receivable - Research Corporation	16,991	-	(16,991)	-
Leases receivable - WVU, current portion	-	339	(339)	-
Total Noncurrent Assets	<u>261,961</u>	<u>98,107</u>	<u>(17,330)</u>	<u>342,738</u>
Capital and intangible right to use assets, net	1,883,410	65,488	-	1,948,898
Intangible right to use assets - Intra-Entity leases, net	325	-	(325)	-
Other noncurrent assets	200,111	1,516	-	201,627
Total Noncurrent Assets	<u>2,083,846</u>	<u>67,004</u>	<u>(325)</u>	<u>2,150,525</u>
TOTAL ASSETS	<u>2,345,807</u>	<u>165,111</u>	<u>(17,655)</u>	<u>2,493,263</u>
DEFERRED OUTFLOWS OF RESOURCES	27,291	-	-	27,291
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,373,098</u>	<u>\$ 165,111</u>	<u>\$ (17,655)</u>	<u>\$ 2,520,554</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Current Liabilities	\$ 212,157	\$ 51,403	\$ -	\$ 263,560
Accounts payable - WVU	-	16,991	(16,991)	-
Leases payable - Corporation, current portion	329	-	(329)	-
Total current liabilities	<u>212,486</u>	<u>68,394</u>	<u>(17,320)</u>	<u>263,560</u>
Noncurrent Liabilities	958,873	54,971	-	1,013,844
Leases payable - Corporation	-	-	-	-
Total noncurrent liabilities	<u>958,873</u>	<u>54,971</u>	<u>-</u>	<u>1,013,844</u>
TOTAL LIABILITIES	<u>1,171,359</u>	<u>123,365</u>	<u>(17,320)</u>	<u>1,277,404</u>
DEFERRED INFLOWS OF RESOURCES	77,236	441	(325)	77,352
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 1,248,595</u>	<u>\$ 123,806</u>	<u>\$ (17,645)</u>	<u>\$ 1,354,756</u>
NET POSITION				
Net investment in capital assets	\$ 991,185	\$ 15,775	\$ -	\$ 1,006,960
Restricted Nonexpendable	15,776	-	-	15,776
Restricted Expendable	58,958	-	-	58,958
Unrestricted net position (deficit)	58,574	25,530	-	84,104
Total Net Position	<u>\$ 1,124,493</u>	<u>\$ 41,305</u>	<u>\$ -</u>	<u>\$ 1,165,798</u>

2023

Statement of Revenues, Expenses and Changes in Net Position

	WVU Excluding Component Unit	WVU Research Corporation	Eliminations	WVU Combined
OPERATING REVENUES				
Student tuition and fees, net	\$ 400,975	\$ -	\$ -	\$ 400,975
Federal land grants	11,356	-	-	11,356
Local land grants	1,403	-	-	1,403
Federal grants and contracts	15,363	102,420	-	117,783
State grants and contracts	35,341	35,792	-	71,133
Local grants and contracts	237	190	-	427
Nongovernmental grants and contracts	94,917	18,148	-	113,065
Sales and services of educational departments	12,688	502	-	13,190
Auxiliary Enterprises, net	129,710	-	-	129,710
Interest on student loans receivable	297	-	-	297
Net operating revenue from the Research Corporation	-	2,611	(2,611)	-
Net Operating Revenue from WVUIC	-	-	-	-
Net service agreement revenue from Parkersburg	250	-	-	250
Other operating revenues	7,136	55	-	7,191
Total operating revenues	709,673	159,718	(2,611)	866,780
OPERATING EXPENSES				
Depreciation and amortization	125,333	3,520	-	128,853
Net operating expenses to the Research Corporation	2,611	-	(2,611)	-
Amortization - intra-entity leases	325	-	(325)	-
Other operating expenses	933,582	162,293	-	1,095,875
Total operating expenses	1,061,851	165,813	(2,936)	1,224,728
OPERATING (LOSS) INCOME	(352,178)	(6,095)	325	(357,948)
NONOPERATING REVENUES (EXPENSES)				
State appropriations	183,007	-	-	183,007
State Lottery appropriations	3,718	-	-	3,718
Payments on behalf of the University	(7,417)	-	-	(7,417)
Gifts	97,896	15,141	-	113,037
Federal Pell grants	25,443	-	-	25,443
ARPA Act revenues	-	-	-	-
Investment income	17,391	1,750	-	19,141
Interest on capital asset-related debt	(25,497)	(2,531)	-	(28,028)
Interest expense to the Corporation	(15)	-	15	-
Assessments by Commission for debt service	(6,338)	-	-	(6,338)
Debt issuance costs	(188)	-	-	(188)
Other nonoperating expenses - net	(762)	(14)	-	(776)
Net nonoperating revenues	287,238	14,346	15	301,599
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	(64,940)	8,251	340	(56,349)
Capital grants and gifts	48,753	182	-	48,935
Loss on disposal of operations	-	-	-	-
Capital bond proceeds from State	-	-	-	-
Bond/capital projects proceeds	-	-	-	-
from the Higher Education Policy Commission	-	-	-	-
TRANSFER OF ASSETS TO THE UNIVERSITY	8,056	(8,056)	-	-
TRANSFER OF ASSETS FROM THE UNIVERSITY	(596)	596	-	-
INCREASE IN NET POSITION	(8,727)	973	340	(7,414)
NET POSITION - BEGINNING OF YEAR	1,133,220	39,992	-	1,173,212
NET POSITION - END OF YEAR	\$ 1,124,493	\$ 40,965	\$ 340	\$ 1,165,798

2023

Statement of Cash Flows

	WVU Excluding Component Unit	WVU Research Corporation	WVU Combined
Cash Provided By (Used In):			
Operating Activities	\$ (271,845)	\$ (10,230)	\$ (282,075)
Noncapital Financing Activities	304,522	15,142	319,664
Capital Financing Activities	(57,236)	(11,229)	(68,465)
Investing Activities	31,561	663	32,224
INCREASE IN CASH AND CASH EQUIVALENTS	<u>\$ 7,002</u>	<u>\$ (5,654)</u>	<u>\$ 1,348</u>
Cash and Cash Equivalents, Beginning of Year	\$ 164,078	\$ 39,683	\$ 203,761
Cash and Cash Equivalents, End of Year	<u>\$ 171,080</u>	<u>\$ 34,029</u>	<u>\$ 205,109</u>

2022

Statement of Net Position

	WVU Excluding Component Unit	WVU Research Corporation	WVU Innovation Corporation	Eliminations	WVU Combined
Assets					
Current Assets	\$ 265,325	\$ 93,735	\$ -	\$ -	\$ 359,060
Accounts receivable - Research Corporation	15,310	-	-	(15,310)	-
Accounts receivable - WVUIC, current portion	-	-	-	-	-
Leases receivable - WVU, current portion	-	329	-	(329)	-
Total Noncurrent Assets	280,635	94,064	-	(15,639)	359,060
Capital and intangible right to use assets, net	1,907,771	66,439	-	-	1,974,210
Accounts receivable - WVUIC	-	-	-	-	-
Leases receivable - WVU	-	339	-	(339)	-
Other noncurrent assets	191,469	1,333	-	-	192,802
Total Noncurrent Assets	2,099,240	68,111	-	(339)	2,167,012
TOTAL ASSETS	2,379,875	162,175	-	(15,978)	2,526,072
DEFERRED OUTFLOWS OF RESOURCES	25,556	-	-	-	25,556
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,405,431	\$ 162,175	\$ -	\$ (15,978)	\$ 2,551,628
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES					
Current Liabilities	\$ 223,214	\$ 50,158	\$ -	\$ -	\$ 273,372
Accounts Payable - WVU	-	15,310	-	(15,310)	-
Accounts Payable - WVUIC, Current Portion	-	-	-	-	-
Leases Payable - Corporation, Current Portion	329	-	-	(329)	-
Total Current Liabilities	223,543	65,468	-	(15,639)	273,372
Noncurrent Liabilities	926,869	56,554	-	-	983,423
Accounts Payable - WVUIC	-	-	-	-	-
Leases payable - Corporation	339	-	-	(339)	-
Total Noncurrent Liabilities	927,208	56,554	-	(339)	983,423
TOTAL LIABILITIES	1,150,751	122,022	-	(15,978)	1,256,795
DEFERRED INFLOWS OF RESOURCES	121,460	161	-	-	121,621
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 1,272,211	\$ 122,183	\$ -	\$ (15,978)	\$ 1,378,416
NET POSITION					
Net investment in capital assets	\$ 1,026,250	\$ 15,418	\$ -	\$ -	\$ 1,041,668
Restricted Nonexpendable	15,109	-	-	-	15,109
Restricted Expendable	59,598	-	-	-	59,598
Unrestricted net position (deficit)	32,263	24,574	-	-	56,837
Total Net Position	\$ 1,133,220	\$ 39,992	\$ -	\$ -	\$ 1,173,212

2022

Statement of Revenues, Expenses and Changes in Net Position

	WVU Excluding Component Unit	WVU Research Corporation	WVU Innovation Corporation	Eliminations	WVU Combined
OPERATING REVENUES					
Student tuition and fees, net	\$ 417,624	\$ -	\$ -	\$ -	\$ 417,624
Federal land grants	9,132	-	-	-	9,132
Local land grants	1,240	-	-	-	1,240
Federal grants and contracts	14,050	87,662	132	-	101,844
State grants and contracts	42,712	28,946	-	-	71,658
Local grants and contracts	201	164	-	-	365
Nongovernmental grants and contracts	90,098	19,553	645	-	110,296
Sales and services of educational departments	11,800	257	-	-	12,057
Auxiliary Enterprises, net	124,564	-	-	-	124,564
Interest on student loans receivable	443	-	-	-	443
Net operating revenue from the Research Corporation	-	1,625	-	(1,625)	-
Net Operating Revenue from WVUIC	(1,160)	-	10,662	(9,502)	-
Net service agreement revenue from Parkerburg	250	-	-	-	250
Other operating revenues	6,364	193	11	-	6,568
Total operating revenues	717,318	138,400	11,450	(11,127)	856,041
OPERATING EXPENSES					
Depreciation and amortization	107,341	3,429	376	-	111,146
Net operating expenses to University	-	-	-	-	-
Net operating expenses to WVUIC	(903)	9,502	903	(9,502)	-
Other operating expenses	924,647	133,803	1,291	-	1,059,741
Total operating expenses	1,032,710	146,734	2,570	(11,127)	1,170,887
OPERATING (LOSS) INCOME	(315,392)	(8,334)	8,880	-	(314,846)
NONOPERATING REVENUES (EXPENSES)					
State appropriations	162,091	-	-	-	162,091
State Lottery appropriations	3,647	-	-	-	3,647
Payments on behalf of the University	(1,596)	2	-	-	(1,594)
Gifts	66,794	13,788	-	-	80,582
Federal Pell grants	25,855	-	-	-	25,855
CARES Act revenues	-	-	-	-	-
ARPA Act revenues	53,962	-	-	-	53,962
Investment income	(26,862)	(1,948)	-	-	(28,810)
Interest on capital asset-related debt	(24,906)	(2,309)	(32)	-	(27,247)
Interest expense to the Corporation	(24)	24	-	-	-
Assessments by Commission for debt service	(6,368)	-	-	-	(6,368)
Debt issuance costs	(121)	-	-	-	(121)
Interest revenue from the University	-	-	-	-	-
Other nonoperating expenses - net	624	(4)	-	-	620
Net nonoperating revenues	253,096	9,553	(32)	-	262,617
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	(62,296)	1,219	8,848	-	(52,229)
Capital grants and gifts	55,564	4	-	-	55,568
Bond/capital projects proceeds from the Higher Education Policy Commission	-	-	-	-	-
TRANSFER OF ASSETS TO THE UNIVERSITY	6,025	(6,025)	-	-	-
TRANSFER OF ASSETS FROM THE UNIVERSITY	(714)	714	-	-	-
INCREASE IN NET POSITION	(1,421)	(4,088)	6,181	-	672
NET POSITION - BEGINNING OF YEAR	1,140,409	44,080	(6,181)	-	1,178,308
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	(5,768)	-	-	-	(5,768)
NET POSITION--BEGINNING OF YEAR, AS RESTATED	1,134,641	44,080	(6,181)	-	1,172,540
NET POSITION - END OF YEAR	\$ 1,133,220	\$ 39,992	\$ -	\$ -	\$ 1,173,212

2022

Statement of Cash Flows

	WVU Excluding Component Unit	WVU Research Corporation	WVU Innovation Corporation	WVU Combined
Cash Provided By (Used In):				
Operating Activities	\$ (223,962)	\$ 5,502	\$ (1,811)	\$ (220,271)
Noncapital Financing Activities	307,464	13,784	-	321,248
Capital Financing Activities	(94,289)	(11,641)	(399)	(106,329)
Investing Activities	1,436	110	2,107	3,653
INCREASE IN CASH AND CASH EQUIVALENTS	\$ (9,351)	\$ 7,755	\$ (103)	\$ (1,699)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	\$ 173,431	\$ 31,928	\$ 101	\$ 205,460
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 164,080	\$ 39,683	\$ (2)	\$ 203,761

27. SEGMENT INFORMATION

See Note 12 for descriptive information for the University’s segment.

Condensed financial information for each of the University’s segments follow:

(Dollars in Thousands)

	AUXILIARIES As of/Year Ended 2023	AUXILIARIES As of/Year Ended 2022
CONDENSED SCHEDULES OF NET POSITION		
Assets and Deferred Outflows of Resources:		
Current Assets	\$ 56,059	\$ 65,441
Noncurrent and Capital Assets	<u>1,269,978</u>	<u>1,272,743</u>
Total Assets	<u>1,326,037</u>	<u>1,338,184</u>
Deferred Outflows of Resources:		
Deferred Loss on Refunding	13,141	13,824
Deferred Outflows Related to Pensions	-	83
Deferred Outflows Related to Other Post Employment Benefits	<u>761</u>	<u>684</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 1,339,939</u>	<u>\$ 1,352,775</u>
Liabilities, Deferred Inflows, and Net Position:		
Current Liabilities	\$ 58,029	\$ 64,036
Long-Term Liabilities	<u>881,890</u>	<u>852,751</u>
Total Liabilities	<u>939,919</u>	<u>916,787</u>
Deferred Inflows of Resources:		
Deferred service concession arrangements	32,073	33,081
Deferred inflows related to Dining Services Contract	6,742	7,416
Deferred inflows related to pensions	-	151
Deferred inflows related to Other Post Employment Benefits	<u>1,823</u>	<u>5,309</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 980,557</u>	<u>\$ 962,744</u>
Net Position:		
Net investment in capital assets	\$ 415,547	\$ 450,292
Restricted	70,435	59,892
Unrestricted net deficit	<u>(126,600)</u>	<u>(120,153)</u>
Total Net Position	<u>\$ 359,382</u>	<u>\$ 390,031</u>
CONDENSED SCHEDULES OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION		
Auxiliary and Capital Fees	\$ 25,985	\$ 15,694
Operating Revenues	112,357	112,780
Operating Expenses	<u>(175,657)</u>	<u>(146,493)</u>
Operating Loss	(37,315)	(18,019)
Nonoperating Revenues/Expenses:		
Investment Income	1,444	31
Net Transfers from Other Funds	6,668	(19,854)
Other Nonoperating Income	4,065	6,887
Gifts	21,046	11,804
Other Nonoperating Expenses	(2,002)	(3,619)
Interest Expense	<u>(24,555)</u>	<u>(21,385)</u>
Decrease in Net Position	(30,649)	(44,155)
Net Position - Beginning of Year	<u>390,031</u>	<u>434,186</u>
Net Position - End of Year	<u>\$ 359,382</u>	<u>\$ 390,031</u>

(continued)

CONDENSED SCHEDULES OF CASH FLOWS

Net Cash Flows (Used in) Provided by Operating Activities	\$	(34,058)	\$	1,028
Net Cash Flows Provided by				
Noncapital Financing Activities		21,046		11,804
Net Cash Flows (Used in) Provided by				
Capital and Related Financing Activities		13,672		(62,095)
Net Cash Flows Provided by				
Investing Activities		1,444		31
Increase (Decrease) in Cash		2,104		(49,232)
Cash - Beginning of Year		109,980		159,212
Cash - End of Year	\$	<u>112,084</u>	\$	<u>109,980</u>

Reconciliation of cash

Cash classified as current assets	\$	41,649	\$	50,088
Cash classified as noncurrent assets		70,435		59,892
	\$	<u>112,084</u>	\$	<u>109,980</u>

28. FUNCTIONAL CLASSIFICATION OF EXPENSES
(Dollars in Thousands)

The University's operating expenses by functional and natural classification are as follows:

Functional Classification	Year Ended June 30, 2023										
	Natural Classification					Natural Classification					
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation and Amortization	Loan Cancellations & Write Offs	ARPA Higher Education Relief Fund Expense	Operating Expenses	Other	Total
Instruction	\$ 274,666	\$ 52,728	\$ -	\$ 256	\$ 31,262	\$ -	\$ -	\$ -	\$ 120	\$ 359,032	
Research	80,050	32,473	-	282	59,139	-	-	-	3	171,947	
Public Service	49,976	5,490	-	144	24,794	-	-	-	38	80,442	
Academic Support	36,672	2,808	-	173	13,462	-	-	-	153	53,268	
Student Services	23,502	5,623	-	20	9,867	-	-	-	21	39,033	
Operation and Maintenance of Plant	6,256	1,224	-	29,952	18,084	-	-	-	50	55,566	
General Institutional Support	89,127	8,402	-	32	49,715	-	-	-	276	147,552	
Student Financial Aid	-	-	66,592	-	-	-	-	-	-	66,592	
Auxiliary Enterprises	44,816	13,796	-	9,199	51,835	-	-	-	2,676	122,322	
Depreciation and Amortization	-	-	-	-	-	128,853	-	-	-	128,853	
ARPA Higher Education Relief Fund Expense	-	-	-	-	-	-	-	-	-	-	
Loan Cancellations and Write Offs	-	-	-	-	-	-	121	-	-	121	
Total Expenses	\$ 605,065	\$ 122,544	\$ 66,592	\$ 40,058	\$ 258,158	\$ 128,853	\$ 121	\$ -	\$ 3,337	\$ 1,224,728	
Year Ended June 30, 2022											
Natural Classification											
Functional Classification	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation and Amortization	Loan Cancellations & Write Offs	ARPA Higher Education Relief Fund Expense	Operating Expenses	Other	Total
Instruction	\$ 259,545	\$ 44,244	\$ -	\$ 241	\$ 36,760	\$ -	\$ -	\$ -	\$ 450	\$ 341,240	
Research	71,239	29,203	-	211	56,267	-	-	-	18	156,938	
Public Service	43,224	6,913	-	148	20,061	-	-	-	85	70,431	
Academic Support	35,227	4,381	-	109	10,550	-	-	-	177	50,444	
Student Services	21,186	6,571	-	13	9,844	-	-	-	154	37,768	
Operation and Maintenance of Plant	18,936	2,330	-	25,544	17,216	-	-	-	118	64,144	
General Institutional Support	7,4254	10,065	-	68	51,130	-	-	-	473	135,990	
Student Financial Aid	-	-	72,338	-	-	-	-	-	-	72,338	
Auxiliary Enterprises	41,565	3,753	-	7,796	48,974	-	-	-	238	102,326	
Depreciation and Amortization	-	-	-	-	-	111,146	-	-	-	111,146	
ARPA Higher Education Relief Fund Expense	-	-	-	-	-	-	-	-	-	27,272	
Loan Cancellations and Write Offs	-	-	-	-	-	-	850	-	-	850	
Total Expenses	\$ 565,176	\$ 107,460	\$ 72,338	\$ 34,130	\$ 250,802	\$ 111,146	\$ 850	\$ 27,272	\$ 1,173	\$ 1,170,887	

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF PROPORTIONATE SHARE OF OPEB LIABILITY AND CONTRIBUTIONS**

Schedule of Proportionate Share of Net OPEB Liability (dollars in thousands):

Measurement Date	University's Proportionate Share as a Percentage of			Total Proportionate Share	University's Covered Employee Payroll	University's Proportionate Share as a Percentage of		Plan Fiduciary Net Position as a Percentage of
	University's Proportionate Share	State's Proportionate Share	Employer's Proportionate Share			Covered Employee Payroll	Total OPEB Liability	
June 30, 2022	6.577692349%	7.321	2.508	9.829	\$ 103,385	Covered Employee Payroll	7.08%	93.59%
June 30, 2021	7.006088092%	(1,701)	(410)	(2,111)	116,479	Covered Employee Payroll	-1.46%	101.81%
June 30, 2020	6.834451221%	30,616	6,675	37,291	117,035	Covered Employee Payroll	26.16%	73.49%
June 30, 2019	6.802662334%	113,459	23,097	136,556	130,967	Covered Employee Payroll	86.63%	39.69%
June 30, 2018	6.786307714%	145,905	30,091	175,996	139,162	Covered Employee Payroll	104.85%	30.98%
June 30, 2017	6.435215970%	158,433	32,345	190,778	141,514	Covered Employee Payroll	111.96%	25.10%

Schedule of Employer Contributions (dollars in thousands):

Fiscal Year End	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Actual Contribution as a percentage of Covered Employee Payroll
June 30, 2023	\$ 7,734	\$ 6,339	\$ 1,395	\$ 103,385	6.13%
June 30, 2022	12,776	7,520	5,256	116,479	6.46%
June 30, 2021	13,210	12,760	450	117,035	10.90%
June 30, 2020	14,016	13,191	825	130,967	10.07%
June 30, 2019	13,867	14,043	(176)	139,162	10.09%
June 30, 2018	13,218	13,850	(632)	141,514	9.79%

These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

**Notes to Required Supplementary Information
For the Year Ended June 30, 2023 and 2022**

There are no factors that affect trends in the amounts reported, such as change in benefit terms or assumptions. With only six years reported in the required supplementary information, there is no additional information to include in the notes. Information, if necessary, can be obtained from the RHB and PEIA at www.peia.gov.

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF PROPORTIONATE SHARE OF NET PENSION LIABILITY AND CONTRIBUTIONS**

Schedule of Proportionate Share of TRS Net Pension Liability (dollars in thousands):

Measurement Date	University's Proportionate Share as a Percentage of Net Pension Liability		University's Proportionate Share		State's Proportionate Share		Total Proportionate Share		University's Covered Payroll		University's Proportionate Share as a Percentage of Covered Employee Payroll		University's Plan Fiduciary Net Position as a Percentage of Total Pension Liability	
	Net Pension Liability	Share	Share	Share	Share	Share	Share	Share	Payroll	Payroll	Percentage of	Percentage of	Percentage of	Percentage of
June 30, 2022	0.083889%	\$ 2,158	\$ 3,670	\$ 5,828	\$ 1,373	\$ 157,186	77.78%							
June 30, 2021	0.108170%	1,690	3,780	5,470	1,738	97,276	86.38%							
June 30, 2020	0.147516%	4,751	10,324	15,075	2,225	213,576	70.89%							
June 30, 2019	0.162037%	4,821	11,638	16,459	2,276	211,826	72.64%							
June 30, 2018	0.199086%	6,216	16,106	22,322	2,901	214,276	71.20%							
June 30, 2017	0.265661%	9,179	20,298	29,477	3,998	229,556	61.42%							
June 30, 2016	0.308824%	12,692	24,175	36,867	4,667	271,956	61.42%							
June 30, 2015	0.299518%	10,379	23,682	34,061	4,438	233,866	66.25%							
June 30, 2014	0.326562%	11,267	25,456	36,723	4,877	231,006	65.95%							

Schedule of Employer Contributions (dollars in thousands):

Fiscal Year End	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Employee Payroll
June 30, 2023	\$ 353	\$ 270	\$ 83	\$ 1,373	19.67%
June 30, 2022	451	358	93	1,738	20.60%
June 30, 2021	610	450	160	2,225	20.23%
June 30, 2020	780	604	176	2,276	26.54%
June 30, 2019	939	730	209	2,901	25.16%
June 30, 2018	1,199	856	343	3,998	21.41%
June 30, 2017	1,307	1,197	110	4,667	25.65%
June 30, 2016	1,470	1,362	108	4,438	30.69%
June 30, 2015	1,486	1,504	(18)	4,877	30.84%

These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

**Notes to Required Supplementary Information
For the Years Ended June 30, 2023 and 2022**

There are no factors that affect trends in the amounts reported, such as change in benefit terms or assumptions. With only nine years reported in the required supplementary information, there is no additional information to include in the notes. Information, if necessary, can be obtained from the CPRB Comprehensive Annual Financial Report.



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Governors
West Virginia University & Divisions
Morgantown, West Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, of West Virginia University (the University), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October 13, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

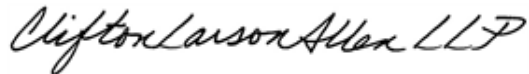
Board of Directors
West Virginia University & Divisions

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 13, 2023

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 17, 2023

ITEM: Receipt and Acceptance of the FY 2023 Financial Statements and Single Audit Compliance Report for West Virginia University Research Corporation

INSTITUTION: West Virginia University Research Corporation

COMMITTEE: Full Board

RECOMMENDATION: Resolved, That the West Virginia University Board of Governors Receives and Accepts the FY 2023 Financial Statements and Single Audit Compliance Report for West Virginia University Research Corporation

STAFF MEMBER: Barbara Weiss
Senior Associate Vice President for Finance

BACKGROUND: Senior Associate Vice President Weiss will present the Corporation's FY 2023 audit report (including financial statements and single audit compliance report) to the Audit Committee for ultimate acceptance by the full Board. Copies of the FY 2023 Financial Statements and Single Audit Compliance Report for the West Virginia University Research Corporation are attached.

OVERALL The financial statements earned an unqualified (clean) audit opinion.

The Corporation's total net position increased by approximately \$1.3 million. The Corporation's operating margin, before capital grants and gifts and transfers of assets, was \$8.6 million.

The Corporation adopted the provisions of Governmental Accounting Standards Board Statement No. 96, "Subscription-Based IT Arrangements", in fiscal year 2023. This statement requires recognition of certain assets and liabilities for subscription-based IT arrangements. Under this standard, a government end user is required to recognize a subscription liability and a right-to-use subscription asset. This standard also required the restatement of the financial statements for the period ending June 30, 2022.

The Corporation's balance sheet remains stable with adequate working capital (current assets less current liabilities) to meet current obligations.

ASSETS

Total assets of the Corporation increased by \$2.9 million, or 1.8%, over prior year for a total of approximately \$165.1 million.

LIABILITIES

Total liabilities (including deferred inflows of resources) increased by approximately \$1.6 million from last year for a total of \$123.8 million.

REVENUES

Total revenues (including capital) increased by approximately \$26.9 million from the previous year, to \$177.1 million.

Revenue from federal grants and contracts increased by \$14.8 million mainly due to an increase in dean's overhead (Facilities and Administration (F&A)), new awards and increased activity on existing awards.

State grants and contracts revenue increased by \$6.8 million due to an increase in the dean's overhead revenue and increased activity on existing awards.

Investment income increased by \$3.7 million because of unrealized gains on investments.

EXPENSES

Total expenses (excluding transfer of assets) increased by \$19.3 million to \$168.4 million.

Salaries and wages increased by \$10.6 million due to a merit-based pay raise in July 2022 for employees of the Corporation along with an increase in work performed on sponsored awards by both state and Corporation employees.

Net operating expenses from the Corporation to WVUIC decreased by \$9.5 million. WVUIC's bylaws were amended, effective April 1, 2022, such that WVUIC is no longer a component unit of the University.

Supplies and other services increased by \$14.2 million due to an overall increase in spending on sponsored awards; this increased spending was primarily related to travel and subcontracts.

Fringe benefits increased by \$2.7 million mainly due to an increase in salary-related benefits.

**WEST VIRGINIA UNIVERSITY
RESEARCH CORPORATION**
(A BLENDED COMPONENT UNIT OF
WEST VIRGINIA UNIVERSITY)

**FINANCIAL STATEMENTS AND
SINGLE AUDIT COMPLIANCE REPORT**
YEARS ENDED JUNE 30, 2023 AND 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

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**WEST VIRGINIA UNIVERSITY
RESEARCH CORPORATION
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	4
FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	14
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	15
STATEMENTS OF CASH FLOWS	16
NOTES TO FINANCIAL STATEMENTS	18
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	40
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE, AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE	42
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	45
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	80
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	81
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS	83



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INDEPENDENT AUDITORS' REPORT

Board of Directors
West Virginia University Research Corporation
Morgantown, West Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the West Virginia University Research Corporation, a blended component unit of West Virginia University, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the West Virginia University Research Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the West Virginia University Research Corporation, as of June 30, 2023 and 2022, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the West Virginia University Research Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the West Virginia University Research Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Board of Directors
West Virginia University Research Corporation

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of West Virginia University Research Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about West Virginia University Research Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Directors
West Virginia University Research Corporation

Required Supplementary Information

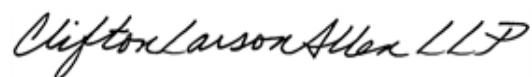
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Virginia University Research Corporation's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2023, on our consideration of the West Virginia University Research Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the West Virginia University Research Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Virginia University Research Corporation's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 13, 2023

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

Management's Discussion and Analysis (Unaudited) Year Ended June 30, 2023

Overview

The Management's Discussion and Analysis is required supplementary information and has been prepared in accordance with the requirements of the Governmental Accounting Standards Board ("GASB"). This section of the West Virginia University Research Corporation's (the "Corporation") annual financial report provides an overview of the Corporation's financial performance during the fiscal year ended June 30, 2023 as compared to the previous fiscal year. Comparative analysis is also presented for fiscal year 2022 compared to fiscal year 2021.

The Corporation's annual report consists of three basic financial statements: the statement of net position, the statement of revenues, expenses and changes in net position, and the statement of cash flows. These statements focus on the financial condition, the results of operations, and cash flows of the Corporation as a whole. Each of these statements is discussed below.

Net Position

The statements of net position present the assets (current and noncurrent), deferred outflows of resources, liabilities (current and noncurrent), deferred inflows of resources, and net position (assets and deferred outflows of resources minus liabilities and deferred inflows of resources) of the Corporation as of the end of the fiscal years. Assets denote the resources available to continue the operations of the Corporation. Deferred outflows of resources represent consumption of resources by the Corporation that is applicable to a future reporting period. Liabilities indicate how much the Corporation owes vendors, employees and West Virginia University (the "University"). Deferred inflows of resources are the acquisition of net position by the Corporation that is applicable to a future reporting period. Net position measures the equity or the availability of funds of the Corporation for future periods.

The components of Net Position are displayed in three major categories:

Net investment in capital assets. This category represents the Corporation's total investment in capital assets, net of accumulated depreciation and outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted net position. This category includes resources, the use of which is restricted, either due to externally imposed constraints or because of restrictions imposed by law. They are further divided into two additional components - nonexpendable and expendable. Nonexpendable includes endowment and similar type funds for which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income, which may either be expended or added to principal. Expendable includes resources for which the Corporation is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Unrestricted. This category includes resources that are not subject to externally imposed stipulations. Such resources are derived primarily from facilities and administrative earnings and revenues from royalties and investments. Unrestricted resources are used for transactions related to the educational and general operations of the Corporation and may be designated for specific purposes by action of the Corporation's Board of Directors.

Condensed Statements of Net Position (in thousands)

	As of June 30		
	2023	2022 Restated	2021
Assets			
Current Assets	\$ 98,107	\$ 94,064	\$ 79,559
Noncurrent Assets	192	-	192
Capital and Intangible right to use Assets	65,488	66,439	66,167
Noncurrent Investments	1,308	1,018	403
Noncurrent Accounts Receivable	16	654	5,794
Total Assets	\$ 165,111	\$ 162,175	\$ 152,115
Liabilities and Deferred Inflow of Resources			
Current Liabilities	\$ 68,394	\$ 65,468	\$ 50,034
Noncurrent Liabilities	54,971	56,554	57,795
Total Liabilities	\$ 123,365	\$ 122,022	\$ 107,829
Deferred Inflows of Resources	\$ 441	\$ 161	\$ 206
Total Liabilities and Deferred Inflows of Resources	\$ 123,806	\$ 122,183	\$ 108,035
Net Position			
Net Investment in Capital Assets	\$ 15,775	\$ 15,418	\$ 15,033
Restricted for:			
Expendable	-	-	102
Unrestricted	25,530	24,574	28,945
Total Net Position	\$ 41,305	\$ 39,992	\$ 44,080

Total assets of the Corporation increased \$2.9 million to a total of \$165 million as of June 30, 2023. This change is primarily due to increases in accounts receivable net of allowances for doubtful accounts and investments (current and noncurrent). These increases were offset by decreases in cash and cash equivalents, amounts due from the Higher Education Policy Commission, capital assets (net), and leases receivable. Total assets experienced an increase from fiscal year 2021 to fiscal year 2022 of \$10.1 million due to increases in accounts receivable net of allowances for doubtful accounts, cash and cash equivalents (current and noncurrent), and amounts due from the Higher Education Policy Commission.

- Accounts receivable net of allowances for doubtful accounts, increased to \$49 million in fiscal year 2023. This increase of \$10 million was experienced both in billed and unbilled amounts due on sponsored awards. This category increased \$10.2 million in fiscal year 2022 for similar reasons.
- Investments (current and non-current) increased \$1 million in fiscal year 2023 tot a total of \$15.3 million in fiscal year 2023. This change was due to an increase in the investment market. This category experienced a decrease of \$1.9 million in fiscal year 2022 due to an overall decrease in investment performance.
- Cash and cash equivalents decreased to a total of \$34 million in fiscal year 2023 compared to a total of \$39 million in fiscal year 2022. This decrease is due to decreased cash in sponsored awards and dean's overhead

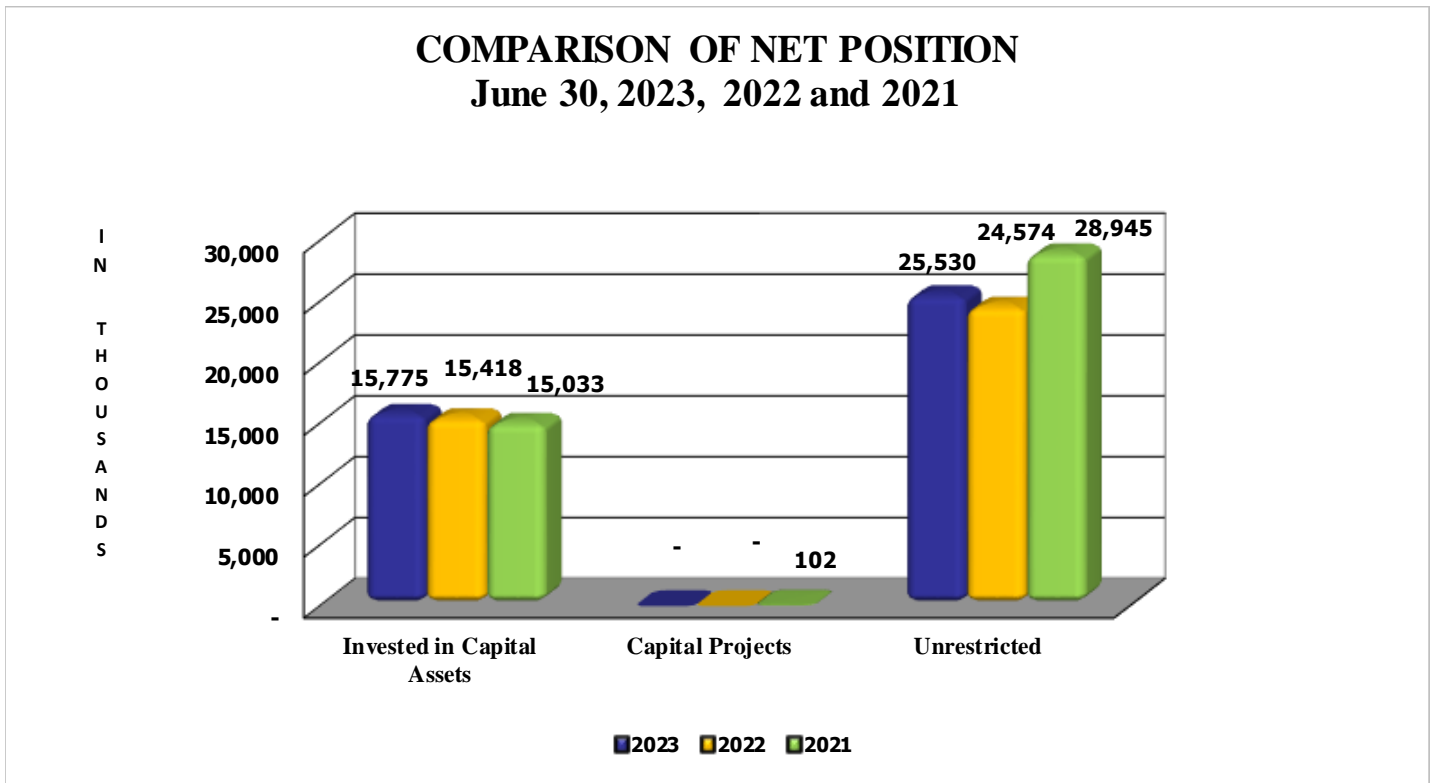
accounts. Cash and cash equivalents increased \$7.8 million in fiscal year 2022 due to an increase in dean's overhead accounts.

- Amounts due from the Higher Education Policy Commission (HEPC) decreased \$1.5 million to a total of \$247,000 in fiscal year 2023. This decrease is directly related to the billed and unbilled on HEPC awards as of June 30, 2023. This category experienced an increase of \$1.4 million in fiscal year 2022 for similar reasons.
- Capital and intangible right to use assets, net of amortization and depreciation decreased \$1 million to a total of \$65.5 million in fiscal year 2023. This decrease is primarily related to a decrease in subscription assets. Capital assets and intangible right to use assets, net of amortization and depreciation increased \$272,000 in fiscal year 2022 due to the implementation of GASB 96.
- Lease receivable (non-current) decreased \$339,000 in fiscal year 2023. All lease receivables, as of fiscal year 2023, are current receivables. Lease receivable (non-current) decreased \$329,000 in fiscal year 2022 due to the implementation of GASB 87.

Total liabilities of the Corporation as of June 30, 2023 increased \$1.3 million to a total of \$123.4 million in fiscal year 2023. The increase is primarily due to an increase in accounts payable other and accounts payable to the University. These increases were offset by a decrease in deferred revenue, notes payable (current and non-current), accrued payroll and lease payable (non-current). Total liabilities of the Corporation as of June 30, 2022 increased by \$14.2 million to a total of \$122 million in fiscal year 2022. The increase is mainly due to an increase in accounts payable to the University, accounts payable other, and unearned revenue.

- Accounts payable other increased \$6.4 million to a total of \$18.2 million in fiscal year 2023. This increase can primarily be attributed to unpaid invoices for sponsored awards, procurement and virtual card transactions, and cancelled check liabilities. This category experienced an increase of \$3.2 million in fiscal year 2022 primarily due to unpaid invoices in dean's overhead accounts.
- Accounts payable to the University totaled \$17 million in fiscal year 2023 in comparison to \$15.3 million in fiscal year 2022. This increase can primarily be attributed to an increase in the transfer of dean's overhead net cash balances to the University and payroll reimbursements from the Corporation to the University. Accounts payable to the University showed an increase of \$1.8 million in fiscal year 2022 due to the transfer of dean's overhead net cash balances to the University.
- Unearned revenue decreased \$4.3 million when comparing fiscal year 2023 to fiscal year 2022. This increase is directly related to scheduled sponsored award payments not yet expensed. Deferred revenue increased \$9.6 million in fiscal year 2022 for similar reasons.
- Notes payable (current and non-current) decreased \$1.2 million. This fiscal year 2023 decrease is the result of debt service payments made on the Health Science Center United Bank loan and Beckley financing. This category showed a decrease of \$1.1 million in fiscal year 2022 due to debt service payments.
- Accrued payroll decreased \$727,000 to a total of \$4.6 million when comparing fiscal year 2023 to fiscal year 2022. This decrease can be attributed to the timing of final payroll disbursement for fiscal year 2023. Accrued payroll increased \$359,000 in fiscal year 2022 due to the timing of payroll processes and the increase of workforce.
- Lease payable (non-current) reflects a decrease of \$479,000 in fiscal year 2023. This decrease is due to scheduled payments on existing leases. Lease payable (non-current) increased \$1.45 million in fiscal year 2022 due to the implementation of GASB 87.

The following is a comparative illustration of net position:



Net investment in capital assets increased \$357,000 from the prior year due to debt service payments made in fiscal year 2023 offset by depreciation and amortization of assets. Net investment in capital assets increased \$385,000 in fiscal year 2022 for similar reasons.

Unrestricted net position increased \$956,000 in fiscal year 2023 due an increase in cash and cash equivalents, decreased accruals for payroll, and an increase in other accounts receivable. These increases were offset by an increase in accounts payable to the University. Unrestricted net position decreased \$4.3 million in fiscal year 2022 due to decreases in current investments and receivables due from WVU Innovation Corporation. These increases were offset by an increase in current cash and cash equivalents.

Revenues, Expenses and Changes in Net Position

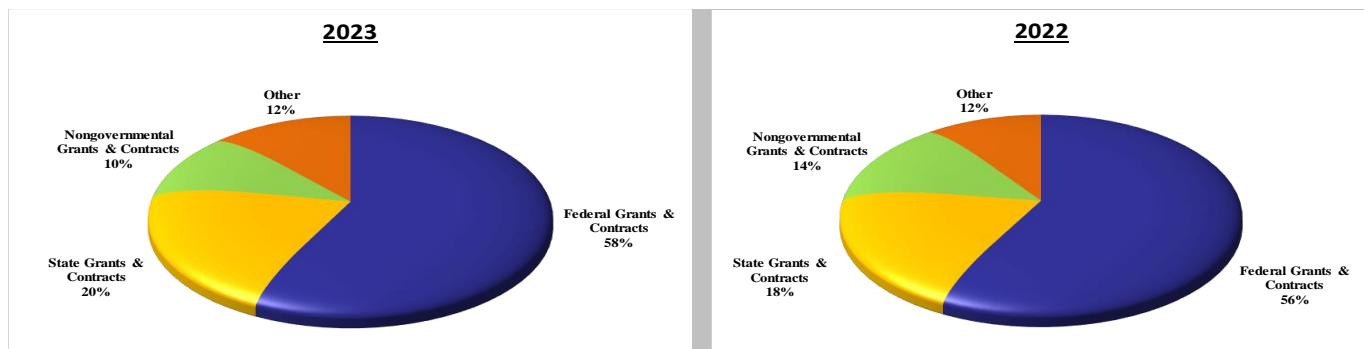
The statements of revenues, expenses and changes in net position present the operating revenues, operating expenses, nonoperating revenues and expenses and other revenues, expenses, gains, or losses of the Corporation. The utilization of capital assets is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

Condensed Combined Schedules of Revenues, Expenses and Changes in Net Position (in thousands)

	Years Ended June 30		
	2023	2022 Restated	2021
Operating Revenues	\$ 159,718	\$ 138,400	\$ 125,451
Operating Expenses	165,813	146,734	129,220
Operating Loss	(6,095)	(8,334)	(3,769)
Net Nonoperating Revenues	14,686	9,553	12,307
Income (Loss) before Other Revenues, Expenses, Gains, or Losses	8,591	1,219	8,538
Capital Grants and Gifts	182	4	188
Transfer of Assets to the University	(8,056)	(6,025)	(5,858)
Transfer of Assets from the University	596	714	1,099
Increase (Decrease) in Net Position	1,313	(4,088)	3,967
Net Position at Beginning of Year	39,992	44,080	39,129
Cumulative Effect of Change in Accounting Principle	-	-	984
Net Position - Beginning of Year, As Restated	39,992	44,080	40,113
Net Position at End of Year	\$ 41,305	\$ 39,992	\$ 44,080

Revenues:

The following charts illustrate the composition of revenues by source for 2023 and 2022.

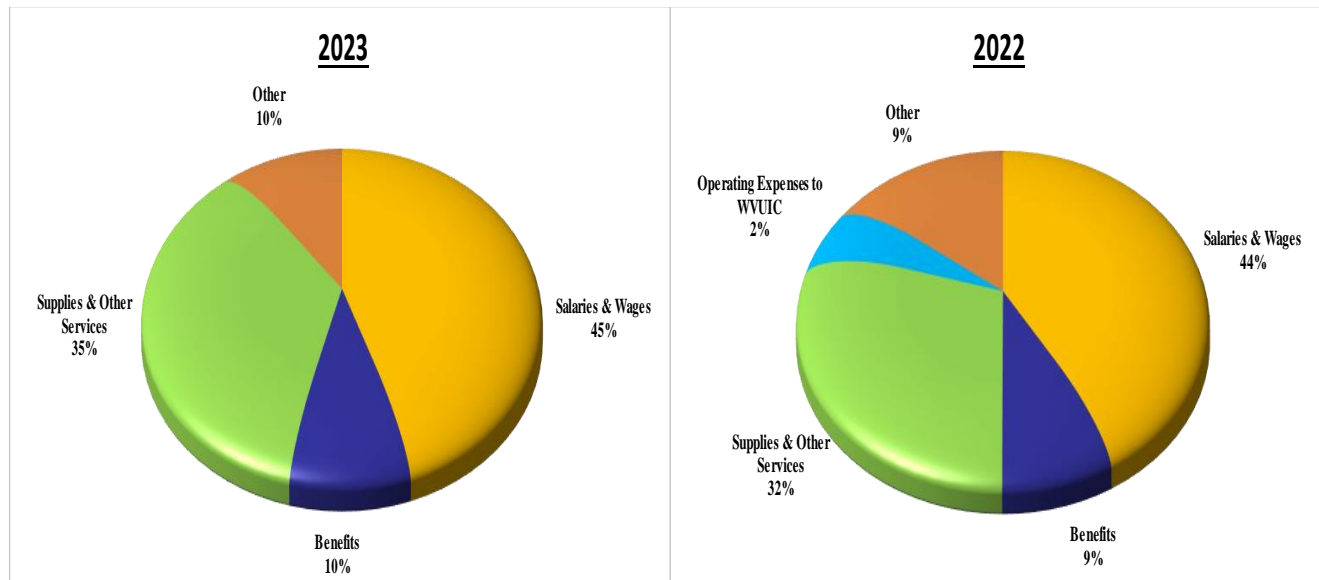


Total revenues for fiscal year 2023 were \$177.7 million, an increase of \$26.7 million compared to the previous year. The change in total revenues can primarily be attributed to an increase in federal and state grants and contracts, investment income, gifts, net operating revenue from the University, and interest revenue from the University. This increase was offset by a decrease in nongovernmental grants and contracts. Total revenues increased in fiscal year 2022 \$10.4 million. This increase was due to increases in federal and state grants and contracts, gifts, and net operating revenue from the University. This increase was offset by a decrease in investment income.

- Federal grants and contracts increased \$14.8 million in fiscal year 2023 to a total of \$102.4 million. This increase can be attributed to an increase in dean's overhead, new awards and increased activity on existing awards. This category experienced an increase of \$7.1 million in fiscal year 2022 for similar reasons.
- State grants and contracts increased \$6.8 million in fiscal year 2023 to a total of \$35.8 million due to an increase in dean's overhead revenue and increased activity on existing awards. State grants and contracts increased \$4.2 million in fiscal year 2022 for similar reasons.
- Investment income increased \$3.7 million in fiscal year 2023 as a result of an increase in unrealized gains and interest receipts. Investment income decreased \$5 million in fiscal year 2022 due to unrealized losses on investments due to market conditions.
- Revenue from gifts increased \$1.35 million to a total of \$15.1 million in fiscal year 2023. This increase is due to increased activity on the Foundation back bill account and Research Trust Fund Investment transfer of public funds. Revenue from gifts increased \$2.1 million in fiscal year 2022 due to increased activity on the Foundation back bill accounts and gifts received for the purchase and renovation of the former Cardello building for use as a remote worker hub for Ascend WV.
- Net operating revenue from the University increased \$1 million to a total of \$2.6 million in fiscal year 2023. This increase can be attributed to increased activity on subcontracted awards between the Corporation and the University, a cash transfer to the Corporation for repayment of a loan associated with WVUIC, and a decrease in revenue to the University for the dean's overhead transfers. This category increased \$1.6 million in fiscal year 2022 due to the transfer of \$2.5 million from the University in fiscal year 2022 to partially repay the Corporation for its investment in WVU Innovation Corporation and an increase in the amount transferred from the University for the annual spend on the Research Trust Fund investments.
- Interest revenue from the University increased \$316,000 in fiscal year 2023 due to the increase in interest and amortization of a sublease to the University. This category decreased by \$9,000 in fiscal year 2022 due to the implementation of GASB 87 and recording of the sublease with the University.
- Nongovernmental grants and contracts revenue decreased \$1.4 million to a total of \$18.1 million in fiscal year 2023. This decrease is primarily related to the revenue associated with the subcontracts that existed between the Corporation and WVU Innovation Corporation. In fiscal year 2022, WVUIC was transferred to WVU Hospitals / WVU Medicine and was no longer a component of the University. Nongovernmental grants and contracts decreased \$65,000 in fiscal year 2022 due to decreased activity on sponsored awards.

Expenses:

The following is a graphic comparison of total expenses by category between 2023 and 2022.



Total expenses for fiscal year 2023 increased \$21.3 million to a total of \$176.4 million. This increase is due to increases in supplies and other services, salaries and wages, fringe benefits, and transfer of assets to the University. These increases were offset by a decrease to net operating expenses to WVUIC. Total expenses for fiscal year 2022 increased \$17.5 million to a total of \$155. This increase is due to increases in salaries and wages, fringe benefits, net operating expense to WVUIC, and supplies and other services.

- Supplies and other services increased \$14.2 million in fiscal year 2023. This increase was primarily due to an overall increase in sponsored award spending with subcontract expense and travel reflecting the largest category increase. Supplies and other services increased \$4.1 million in fiscal year 2022 due to increased spending in travel, subcontract expense, and the purchase of research and educational supplies.
- Salaries and wages increased \$10.6 million to a total of \$78.4 million in fiscal year 2023. This increase is due to a July 2022 merit-based program for Corporation employees and an increase in work performed on sponsored awards by both state and Corporation employees. In fiscal year 2022, this category experienced an increase of \$4.2 million due to an increase in the number of full-time employees of the Corporation and an increase in work performed on sponsored awards by both state and Corporation employees.
- Fringe benefits increased \$2.7 million in fiscal year 2023 to a total of \$17.2 million. This increase correlates to the increase in salaries and wages during fiscal year 2023. Fringe benefits increased by \$1.1 million to a total of \$14.5 million in fiscal year 2022 due to the increase of full-time benefits eligible employees of the Corporation.
- In fiscal year 2023, transfer of assets to the University increased \$2 million. This increase is due to the transfer of capital equipment from the Corporation to the University. Transfer of assets to the University increased \$167,000 in fiscal year 2022 for similar reasons.
- Net operating expenses from the Corporation to WVU Innovation Corporation decreased \$9.5 million in fiscal year 2023. In fiscal year 2022, the WVU Innovation Corporation was transferred to WVU Hospitals / WVU Medicine and was no longer a component of the University. This category experienced a \$7.4 million increase in fiscal year 2022 due to a \$7.4 million dollar write off for amounts owed to the Corporation by WVUIC, including principal and interest that were deemed unrecoverable.

Cash Flows

The statements of cash flows provide information about the cash receipts, cash payments, and net change in cash resulting from the operating, investing, and financing (capital and noncapital) activities of the Corporation during the year. This statement helps users assess the Corporation's ability to generate net cash flows, its ability to meet obligations as they come due, and any potential need for external financing.

The statement of cash flows is divided into five sections:

Cash flows from operating activities. This section shows the net cash provided by the operating activities of the Corporation.

Cash flows from noncapital financing activities. This section reflects the cash received and paid for nonoperating, noninvesting, and noncapital financing purposes.

Cash flows from capital financing activities. This section includes cash used for the acquisition and construction of capital and related items.

Cash flows from investing activities. This section shows the purchases, proceeds, and interest received from investing activities.

Reconciliation of operating income to net cash provided by operating activities. This section provides a schedule that reconciles the accrual-based operating income (loss) and net cash provided by (used in) operating activities.

Condensed Statements of Cash Flows (in thousands)

	Years Ended June 30		
	2023	2022 Restated	2021
Cash Provided By (Used In):			
Operating Activities	\$ (10,230)	\$ 5,502	\$ (327)
Noncapital Financing Activities	15,142	13,784	11,658
Capital Financing Activities	(11,229)	(11,641)	(9,955)
Investing Activities	663	110	131
Increase (Decrease) in Cash and Cash Equivalents	(5,654)	7,755	1,507
Cash and Cash Equivalents, Beginning of Year	39,683	31,928	30,421
Cash and Cash Equivalents, End of Year	\$ 34,029	\$ 39,683	\$ 31,928

Total cash and cash equivalents decreased by approximately \$5.6 million during fiscal year 2023 to \$34 million.

- Net cash provided by operating activities decreased by \$15.7 million primarily due to increased outflows from payments to suppliers, payment to employees of the University, payments of fringe benefits, and an increased outflow for scholarships and fellowships. Net cash provided by operating activities experienced an increase of \$5.9 million in fiscal year 2022 primarily due to increased inflows from grants and contracts and receipt of operating expenses from the University.
- Net cash provided by noncapital financing activities experienced an increase of \$1.36 million due to increased inflows of gifts. This category experienced an increase of \$2.1 million in fiscal year 2022 for similar reasons.
- Net cash used in capital financing activities decreased \$412,000 due to an increased outflow of assets purchased and transferred to the University. This was offset by decreased outflows for principal paid on capital debt and leases. In fiscal year 2022, net cash used in capital financing activities increased by \$1.7 million. This increase was due to increased outflows for principal payments on capital debt.
- Net cash provided by investing activities increased \$553,000 due to decreased outflow for the purchase of investments. This was offset by a decreased inflow of investment income. Net cash provided in investing activities decreased by \$21,000 in 2022. This decrease was due to increased outflows for the purchase of investments which was offset by increased inflows from investment income.

Capital Asset and Long-Term Debt Activity

During fiscal year 2006, the Board of Directors of the Corporation had approved a borrowing plan by the Corporation of up to \$24.4 million to finance certain improvements at the HSC including financing the construction of the Biomedical Research Building, and the HSC Learning Center and Library Addition. The Corporation had entered into construction loan and pledge agreements with the West Virginia Housing Development Fund, the West Virginia Economic Development Authority, and the West Virginia Infrastructure and Jobs Development Council to finance such projects. In December 2012, the loans were refinanced through United Bank. This refinance resulted in a fiscal year 2013 gain from early extinguishment of debt of \$592,000 and contributed to a decrease of \$355,000 in interest on capital debt. In fiscal year 2014, a deferred gain on refunding of \$521,000 was recorded as an adjustment to the fiscal year 2013 gain from early extinguishment of debt. Starting in fiscal year 2014, this gain is being amortized over the remaining life of the debt; as of June 30, 2023, the deferred gain on refunding was \$116,000. The United Bank loan amount is recorded as notes payable. Refer to the notes to the financial statements for more information.

The Corporation received a 30-year term loan from United Bank in December 2016. Proceeds of \$24 million were used to finance the costs associated with the acquisition of the land, facilities, construction, improvements, and operation of the Beckley campus. Additionally, the proceeds were used to pay the principal balance on the bridge loan received in fiscal year 2016 in full. In December of fiscal year 2018, the Corporation obtained a Senior Secured note with Wells Fargo Bank in the amount of \$42 million. Proceeds from the note were used to pay the United Bank loan and provide additional funding for Beckley campus improvements.

During fiscal year 2022, the Corporation transferred \$8 million in assets to the University which consisted of \$7.5 million in equipment, \$495,000 of construction-in-progress, and \$17,000 in library materials. During fiscal year 2022, the Corporation transferred \$6 million in assets to the University which consisted of \$3.6 million in equipment, \$1.6 million of construction-in-progress, and \$870,000 in library materials.

There have been no significant changes in credit ratings or debt limitations that may affect future financing for the Corporation. Refer to the notes to the financial statements for more information.

Economic Outlook

Research is an integral part of the University’s mission, and the Corporation facilitates this mission through its role as fiscal agent for sponsored projects. The Corporation also uses its unique status to maximize the effectiveness of technology transfer in addition to its economic and business development functions. One important indication of this success is WVU’s classification as an R1, Doctoral University – Highest Research Activity, by the Carnegie Foundation in fiscal year 2022 placing WVU among the 146 strongest research institutions in the US. Sponsored Expenditures came in at \$231M for FY 2023 with \$107M coming from Federal Agencies (in 2021 the numbers were \$199M and \$97M). As a result of this growth, the F&A recovered increased from \$35.4M to \$39.2M from 2022 to 2023 - an increase of \$3.8M.

Comparing 2023 to 2022 for our primary Federal research Sponsors

DoE-Funded Expenditures grew from \$10.7M to \$11.3M
 HHS-Funded Expenditures grew from \$46.1M to \$51.9M
 USDA-Funded Expenditures grew from \$6.4M to \$7.6M
 NASA-Funded Expenditures grew from \$6.7M to \$8.2M

As a large NSF EPSCoR project ended, our Expenditures funded by NSF dropped slightly from \$14M to \$12.1M, but a new NSF EPSCoR award has been granted that will hit the books in 2024.

Investments in improving the competitiveness of the faculty through the implementation of programs by the Research Office is beginning to yield a noticeable return in terms of the dollar value of new awards. The most effective of these investments remain the Program to Stimulate Competitive Research, providing support to ensure that resubmitted proposals have a significantly enhanced probability of success, and an internal NIH style study section at HSC, providing scientific review of grant applications prior to external submission to increase competitiveness. Our focus on areas such as Neuroscience, Energy and Sustainability, and Aerospace is yielding many of the increases noted above. We also received \$50M from the State of WV to grow our Cancer Institute’s research capabilities. It should also be noted that the F&A recovery has grown by over \$10M since 2020.

While the University, and the Corporation, finds itself in a very dynamic funding environment, both are deploying innovative strategies to expand the quantity and quality of funding for the research enterprise from all sources and looks forward to continued success in the future.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

**STATEMENTS OF NET POSITION
AS OF JUNE 30, 2023 AND 2022**

(Dollars in Thousands)

	2023	2022 Restated
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 33,837	\$ 39,683
Investments	13,963	13,191
Leases receivable - WVU, current portion	339	329
Accounts receivable, net of allowances for doubtful accounts of \$1,844 and \$860	48,884	38,829
Due from the Higher Education Policy Commission	247	1,712
Prepaid expenses	537	320
Notes receivable, current portion	300	-
Total current assets	<u>98,107</u>	<u>94,064</u>
Noncurrent Assets:		
Restricted cash and cash equivalents	192	-
Investments	1,308	1,018
Other accounts receivable	16	15
Notes receivable	-	300
Leases receivable - WVU	-	339
Capital and intangible right to use assets, net	65,488	66,439
Total noncurrent assets	<u>67,004</u>	<u>68,111</u>
TOTAL ASSETS	<u><u>\$ 165,111</u></u>	<u><u>\$ 162,175</u></u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current Liabilities:		
Accounts payable	\$ 18,242	\$ 11,796
Accounts payable - West Virginia University	16,991	15,310
Accrued liabilities	194	3
Accrued payroll	4,605	5,332
Unearned revenue	24,950	29,267
Compensated absences	1,615	1,428
Subscription liabilities, current portion	23	396
Leases payable, current portion	634	704
Notes payable, current portion	1,140	1,232
Total current liabilities	<u>68,394</u>	<u>65,468</u>
Noncurrent Liabilities:		
Subscription liabilities	24	-
Leases payable	973	1,452
Notes payable	53,974	55,102
Total noncurrent liabilities	<u>54,971</u>	<u>56,554</u>
TOTAL LIABILITIES	<u>123,365</u>	<u>122,022</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on refunding	116	161
Deferred inflows - leases with primary government	325	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>441</u>	<u>161</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u><u>\$ 123,806</u></u>	<u><u>\$ 122,183</u></u>
NET POSITION		
Net investment in capital assets	\$ 15,775	\$ 15,418
Unrestricted	25,530	24,574
TOTAL NET POSITION	<u><u>\$ 41,305</u></u>	<u><u>\$ 39,992</u></u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

(Dollars in Thousands)

	2023	2022 Restated
OPERATING REVENUES		
Federal grants and contracts	\$ 102,420	\$ 87,662
State grants and contracts	35,792	28,946
Local grants and contracts	190	164
Nongovernmental grants and contracts	18,148	19,553
Sales and services of educational departments	502	257
Net operating revenue from the University	2,611	1,625
Other operating revenues	55	193
Total operating revenues	<u>159,718</u>	<u>138,400</u>
OPERATING EXPENSES		
Salaries and wages	78,411	67,859
Benefits	17,247	14,529
Scholarships and fellowships	3,727	2,870
Utilities	273	200
Supplies and other services	62,512	48,310
Depreciation and amortization	3,520	3,429
Net operating expenses to WVUIC	-	9,502
Other operating expenses	123	35
Total operating expenses	<u>165,813</u>	<u>146,734</u>
OPERATING LOSS	<u>(6,095)</u>	<u>(8,334)</u>
NONOPERATING REVENUES (EXPENSES)		
Payments on behalf of the Corporation	-	2
Gifts	15,141	13,788
Investment income (loss) (including unrealized gain (loss) of \$948 and (\$3,262))	1,750	(1,948)
Interest on capital asset-related debt	(2,531)	(2,309)
Interest revenue from the University	340	24
Other nonoperating expenses - net	(14)	(4)
Net nonoperating revenues	<u>14,686</u>	<u>9,553</u>
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	8,591	1,219
Capital grants and gifts	182	4
INCREASE IN NET POSITION BEFORE TRANSFERS	8,773	1,223
TRANSFER OF ASSETS TO THE UNIVERSITY	(8,056)	(6,025)
TRANSFER OF ASSETS FROM THE UNIVERSITY	596	714
INCREASE (DECREASE) IN NET POSITION	1,313	(4,088)
NET POSITION--BEGINNING OF YEAR	39,992	44,080
NET POSITION--END OF YEAR	<u>\$ 41,305</u>	<u>\$ 39,992</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

(Dollars in Thousands)

	2023	2022 Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants and contracts	\$ 144,840	\$ 133,882
Payments to suppliers	(57,717)	(45,497)
Payments to employees of the University and Corporation	(79,070)	(67,750)
Payments for benefits to the University and Corporation	(15,660)	(13,806)
Payments for utilities	(274)	(189)
Payments for scholarships and fellowships	(3,727)	(2,870)
Receipts (payments) of operating expenses to the University	1,954	1,207
Other (payments) receipts	(576)	525
Net cash provided by (used in) operating activities	<u>(10,230)</u>	<u>5,502</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts	15,142	13,788
Other nonoperating payments	-	(4)
Cash provided by noncapital financing activities	<u>15,142</u>	<u>13,784</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital gifts and grants received	-	4
Purchases of capital assets	(8,918)	(7,079)
Proceeds from leases to the University	343	344
Principal paid on capital debt, leases and subscriptions	(1,882)	(2,558)
Interest paid on capital debt, leases and subscriptions	(772)	(2,352)
Net cash used in capital financing activities	<u>(11,229)</u>	<u>(11,641)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	777	1,189
Purchases of investments	(114)	(1,079)
Net cash provided by investing activities	<u>663</u>	<u>110</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,654)	7,755
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>39,683</u>	<u>31,928</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 34,029</u>	<u>\$ 39,683</u>

(continued)

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

**STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

(Dollars in Thousands)

	2023	2022 Restated
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (6,095)	\$ (8,334)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization expense	3,195	3,429
Beckley lease transfer from Main Campus to Research Corporation	(2,336)	-
Expenses paid on behalf of the Corporation	-	2
Changes in assets and liabilities:		
Accounts receivable, net	(10,029)	(3,111)
Due from the Commission	1,466	(1,433)
Prepaid expenses	(219)	133
Accounts payable	8,127	4,956
Accrued liabilities	(209)	166
Unearned revenue	(4,317)	9,593
Compensated absences	187	101
Net cash provided by (used in) operating activities	<u>\$ (10,230)</u>	<u>\$ 5,502</u>
Noncash Transactions:		
Subscription based IT agreements	<u>\$ 303</u>	<u>\$ 1,226</u>
Finance leases	<u>\$ 40</u>	<u>\$ 134</u>
Unrealized gain (loss) on investments	<u>\$ 948</u>	<u>\$ (3,262)</u>
Deferred gain on refunding	<u>\$ 45</u>	<u>\$ 45</u>
Capital assets transferred to the University	<u>\$ (8,056)</u>	<u>\$ (6,025)</u>
Capital assets transferred from the University	<u>\$ 596</u>	<u>\$ 714</u>
Expenses paid on behalf of the Corporation	<u>\$ -</u>	<u>\$ 2</u>
Reconciliation of cash and cash equivalents to the statements of net position:		
Cash and cash equivalents classified as current assets	\$ 33,837	\$ 39,683
Cash and cash equivalents classified as noncurrent assets	192	-
	<u>\$ 34,029</u>	<u>\$ 39,683</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2023 AND 2022

1. ORGANIZATION

West Virginia University Research Corporation (the "Corporation") is a not-for-profit corporation incorporated in 1986, pursuant to the laws of the State of West Virginia (the "State"). The purpose of the Corporation is to foster and support research at West Virginia University (the "University") and to provide commercial outlets for the research activities of the University faculty, staff and students. With the assistance of the University, the Corporation has been designated by the University to fulfill the role of public institutions to work in partnership with business, industry or government and encourages the acceptance of gifts, grants, contracts and equipment, and the sharing of facilities, equipment and skilled personnel to promote and develop joint, applied research and development, technical assistance and instructional programs in the State. The Corporation receives grants on behalf of the University, some of which are for the construction or acquisition of capital assets. These expenditures are recorded on the Corporation's records and the completed or substantially completed asset is transferred to the University as the beneficiary of the asset. The portion of the assets financed by the notes payable are recorded on the Corporation's records (see Note 11). The Corporation exists as an organization separate from the University. West Virginia State code allows the Corporation to employ personnel separate from the University. The Corporation chose to exercise this option effective January 1, 2005. The Corporation maintains a payroll and human resources information system separate from the University. The Corporation first began fulfilling its purpose in 1990.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Corporation have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The financial statement presentation required by GASB provides a comprehensive, entity-wide perspective of the Corporation's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, changes in net position and cash flows.

- a. *Reporting Entity* – The Corporation is a blended component unit of the University, as the University is the sole member of the non-stock not-for-profit corporation and is combined in the University's financial statements. The University is an operating unit of the West Virginia Higher Education Fund and represents separate funds of the State that are not included in the State's general fund. The University is a separate entity, which, along with all State institutions of higher education, the West Virginia Higher Education Policy Commission (the "Commission") (which includes West Virginia Network for Educational Telecomputing (WVNET)), and the West Virginia Council for Community and Technical College Education form the Higher Education Fund of the State. The Higher Education Fund is considered a component unit of the State, and its financial statements are discretely presented in the State's comprehensive annual financial report.

The accompanying financial statements include financial information as of June 30, 2023 and June 30, 2022 and for the period from July 1, 2022 through June 30, 2023 and July 1, 2021 through June 30, 2022 for fiscal years 2023 and 2022, respectively, of F&P Realty Company (the “Company”), in which the Corporation is the sole stockholder. The Corporation purchased all of the outstanding shares of the Company on October 31, 2010.

- b. *Basis of Accounting* – For financial reporting purposes, the Corporation is considered a special-purpose government engaged only in business-type activities. Accordingly, the financial statements of the Corporation have been prepared on the accrual basis of accounting with a flow of economic resources measurement focus. Revenues are reported when earned and expenses are reported when materials or services are received. All accounts and transactions between the Corporation and the Company have been eliminated.
- c. *Cash and Cash Equivalents* – For purposes of the statement of net position, the Corporation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Cash in bank accounts may include deposits in the Insured Cash Sweep (ICS) program.

- d. *Investments* – Investments that are (1) externally restricted to make debt service payments or to maintain sinking funds or reserve funds, to purchase capital or other noncurrent assets or to settle long-term liabilities, or (2) permanently restricted components of net position are classified as a noncurrent asset on the statement of net position. All other investments are classified as current or noncurrent based on the underlying investment.
- e. *Accounts Receivable* – Accounts receivable include amounts receivable from sponsoring agencies on contracts and grants.

In November 2009, the University changed the payroll method for all non-exempt benefit-eligible employees from current payroll to payroll in arrears. In September 2014, all other employees remaining on current payroll were moved to payroll in arrears. For both groups of employees, the University issued a “no hardship payment” to cover the transition period from current payroll to arrears payroll. Upon termination, the net amount of the “no hardship payment” will be deducted from the employee’s last paycheck. This “no hardship payment” is recorded as other noncurrent accounts receivable on the statement of net position.

- f. *Allowance for Doubtful Accounts* – It is the Corporation’s policy to provide for future losses on uncollectible contracts and grants receivable based on an evaluation of the underlying contract and grant balances, the historical collectability experienced by the Corporation on such balances and such other factors which, in the Corporation’s judgment, require consideration in estimating doubtful accounts.
- g. *Leases Receivable – West Virginia University* – Leases receivable – West Virginia University includes the Corporation’s receivable from the University for the sublease of office space in Charleston, WV.
- h. *Noncurrent Cash and Cash Equivalents* – Cash that is externally restricted to make debt service payments or to maintain sinking funds or reserve funds or to purchase

capital or other noncurrent assets or settle long-term liabilities is classified as a noncurrent asset on the statement of net position.

- i. *Capital and Intangible Right-to-Use Assets* – Capital assets include property, plant and internally generated software. Capital assets are stated at cost at the date of acquisition or construction, or acquisition value at the date of donation in the case of gifts. Depreciation is computed using the straight-line method over the estimated useful life of the asset, which is generally 15 to 50 years for buildings, infrastructure, and land improvements, 3 to 15 years for furniture, equipment and internally generated software.

Intangible right-to-use assets include software subscriptions and property, plant and equipment. Amortization is computed using the straight-line method over the shorter of the lease or subscription term or the estimated useful life of the asset.

Other assets include donated right-to-use software with a term greater than twelve months. These assets are recorded at the acquisition value at the date of donation and are amortized over the term of the use agreement.

The Corporation's capitalization thresholds are as follows: \$25,000 for buildings, land improvements, infrastructure and leasehold improvements, \$100,000 for internally generated software, \$50,000 for subscription assets, and \$5,000 for equipment. Land is capitalized irrespective to cost.

- j. *Accounts Payable – West Virginia University* – Accounts payable – West Virginia University primarily includes the Corporation's liability to the University for the dean's portion of overhead earned on sponsored awards.
- k. *Unearned Revenue* – Revenues for programs or activities to be conducted primarily in the next fiscal year are classified as unearned revenue, including advance payments on sponsored awards.
- l. *Compensated Absences* – The Corporation accounts for compensated absences in accordance with the provisions of GASB. This statement requires entities to accrue for employees' rights to receive compensation for vacation leave or payments in lieu of accrued vacation or sick leave as such benefits are earned and payment becomes probable.

The Corporation's full-time employees earn up to 2 days paid time off for each month of service and are entitled to compensation for accumulated, unpaid leave upon termination.

The expense incurred for paid time off is recorded as a component of benefits expense on the statement of revenues, expenses, and changes in net position.

- m. *Noncurrent Liabilities* – Noncurrent liabilities include liabilities that will not be paid within the next fiscal year.
- n. *Net Position* – GASB establishes standards for external financial reporting for public colleges and universities and requires that financial statements be presented on a basis to focus on the Corporation as a whole. Net position is classified into four categories according to external donor restrictions or availability of assets for satisfaction of

Corporation obligations. The Corporation's components of net position are classified as follows:

Net investment in capital and intangible right-to-use assets: This represents the Corporation's total investment in capital intangible right-to-use assets, net of accumulated depreciation/amortization and outstanding debt obligations related to those assets. To the extent debt has been incurred but not yet expended, such amounts are not included as a component of net investment in capital and intangible right-to-use assets, net of related debt.

Restricted – expendable: This includes resources which the Corporation is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. The Corporation did not have any restricted expendable net position as of June 30, 2023 and 2022.

Restricted – nonexpendable: This includes endowment and similar type funds which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income, which may either be expended or added to principal. The Corporation did not have any restricted nonexpendable net position as of June 30, 2023 and 2022.

Unrestricted: This includes resources that are not subject to externally imposed stipulations. Such resources are derived from investment income and sales and services of educational activities. This component is used for transactions related to the educational and general operations of the Corporation and may be designated for specific purposes by action of the Board of Directors.

- o. Classification of Revenues:* The Corporation has classified its revenues according to the following criteria:

Operating Revenues: Operating revenues include activities that have the characteristics of exchange transactions, such as (1) most federal, state, local and nongovernmental grants and contracts, and (2) sales and services of educational activities.

Nonoperating Revenues: Nonoperating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenues that are defined as nonoperating revenues by GASB, such as investment income.

Other Revenues: Other revenues primarily consist of capital grants and gifts.

- p. Use of Restricted Net Position –* The Corporation has adopted a formal policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted components of net position are available. The Corporation attempts to utilize restricted components of net position first when practicable. The Corporation did not have any designated components of net position as of June 30, 2023 or 2022.

- q. *Government Grants and Contracts* – Government grants and contracts normally provide for the recovery of direct and indirect costs, subject to audit. The Corporation recognizes revenue associated with direct costs as the related costs are incurred. Recovery of related indirect costs is generally recorded at fixed rates negotiated for a period of one to four years.
- r. *Income Taxes* – The Corporation has received from the Internal Revenue Service an exemption from taxation under Section 501 (c) (3) of the Internal Revenue Code as an entity organized for educational, research and economic development purposes.
- s. *Cash Flows* – Any cash and cash equivalents escrowed, restricted for noncurrent assets, or in funded reserves are included as cash and cash equivalents for the purpose of the statement of cash flows.
- t. *Deferred Outflows of Resources* – Consumption of net assets by the Corporation that is applicable to a future fiscal year is reported as a deferred outflow of resources on the statement of net position. The Corporation did not have any deferred outflows of resources as of June 30, 2023 or 2022.
- u. *Deferred Inflows of Resources* – Acquisition of net assets by the Corporation that is applicable to a future fiscal year is reported as a deferred inflow of resources on the statement of net position. As of June 30, 2023 and 2022, the Corporation had a deferred gain on refunding of \$116,000 and \$161,000, respectively. As of June 30, 2023, the Corporation also had deferred inflows related to a sublease of office space to the University of \$325,000.
- v. *Risk Management* – The State’s Board of Risk and Insurance Management (BRIM) provides general liability, property and auto insurance coverage to the Corporation. Such coverage is provided to the Corporation through a self-insurance program maintained by BRIM for general liability and auto insurance coverage. BRIM maintains a self-insurance program to pay the first \$1,000,000 of each property insurance claim and purchases excess property insurance from the commercial insurance market to cover individual claim amounts in excess of \$1,000,000. BRIM self-insurance programs may involve experience and exposure related premiums.

BRIM engages an independent actuary to assist in the determination of its premiums so as to minimize the likelihood of future premium adjustments to the Corporation or other participants in BRIM’s insurance programs. As a result, management does not expect significant differences between the premiums the Corporation is currently charged by BRIM and the ultimate cost of that insurance based on the Corporation’s actual loss experience. In the event such differences arise between estimated premiums currently charged by BRIM to the Corporation and the Corporation’s ultimate actual loss experience, the difference will be recorded, as the change in estimate becomes known. The amount of settlements has not exceeded insurance coverage in any of the past four years.

In addition, United Educators Insurance Company provides an excess general liability insurance policy for the Corporation in the amount of \$10,000,000. This policy is maintained to enable the Corporation to meet the higher commercial general liability and commercial auto liability insurance limits frequently required by the sponsoring agency in many research contracts.

United Educators Insurance Company provides an excess educators legal liability insurance policy for the Corporation in the amount of \$10,000,000. This policy is maintained to provide the Corporation with increased limits of insurance coverage for employment practice liability claims.

Beazley provides a Data Breach Response insurance policy in the amount of \$10,000,000 to cover claims commonly referred to as “cyber liability” claims. “First party” claims coverage includes financial expenses associated with a data breach including business interruption, cyber extortion, and data recovery. “Third party” claims coverage includes the financial expenses associated with a data breach that are incurred by other than the Corporation including disclosure of personally identifiable information, regulatory defense and penalties, and payment card liabilities and costs. The Corporation is insured under the same policy as the University.

Ironshore Specialty Insurance Company provides an excess products/completed operations and professional liability policy for life sciences (clinical trials) in the amount of \$5,000,000. This policy is maintained to enable the Corporation to meet the higher limits of products/completed operations and professional liability insurance coverage frequently required by the sponsoring agency in many clinical trial research contracts.

Encova Insurance Company provides workers’ compensation insurance coverage for the Corporation. Workers’ compensation insurance pays for employee injury or illness that occur as a result of a work-related activity. This is a high-deductible plan consisting of two component costs. One is a fixed premium cost that is adjusted annually upon policy renewal. This pays for overhead operating costs associated with the policy. The other represents the variable expenses for each claim up to \$250,000 (the deductible). The expenses for an individual claim that exceed \$250,000 will be paid by Encova. Encova invoices the Corporation monthly to collect the prior month claim expenses which they have paid that fall within the deductible layer.

- w. *Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- x. *Risks and Uncertainties* – The Corporation utilizes various investment instruments that are exposed to risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and accompanying notes.
- y. *Newly Adopted Statements Issued by the GASB* – The Corporation has implemented Statement No. 91, “*Conduit Debt Obligations*” as amended by GASB Statement No. 95, “*Postponement of the Effective Dates of Certain Authoritative Guidance*”. This statement defines conduit debt obligations for accounting and financial reporting purposes and establishes standards for recognition, measurement and disclosure for issuers. This statement did not have a material impact on the financial statements.

The Corporation also implemented Statement No. 94, “*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*”. This statement establishes accounting and financial reporting requirements for public-private and public-public partnerships and availability payment arrangements. This statement did not have a material impact on the financial statements.

The Corporation also implemented Statement No. 96, “*Subscription-Based Information Technology Arrangements*”. This statement establishes accounting and financial reporting requirements for subscription-based information technology arrangements by a government end user. This statement requires recognition of certain subscription assets and liabilities for subscription-based information technology arrangements (“SBITAs”) based on the principle that SBITAs are long-term financings of the right to use an underlying asset. Under this statement, a government end user is required to recognize a subscription liability and a right-to-use subscription asset. As a result of adopting Statement No. 96, the opening statement of net position as of June 30, 2022 has been restated resulting in an increase in intangible right-to-use assets and subscription liabilities. Such opening balance sheet adjustments were calculated using the facts and circumstances that existed at July 1, 2021 as prescribed by Statement No. 96. The statement of revenues, expenses, and changes in net position for the period ending June 30, 2022 was also restated to reflect the impact of Statement No. 96; this resulted in a decrease in supplies and other services and an increase in amortization expense and interest on capital asset related debt. The statement of cash flows for the period ending June 30, 2022 was also restated for Statement No. 96; this primarily resulted in a reclassification of cash flows used in operating activities to cash flows used in capital and related financing activities.

The Corporation also implemented certain provisions of Statement No. 99, “*Omnibus 2022*”. This statement establishes or amends accounting and financial reporting requirements for specific issues related to leases, public-public and public-private partnerships, and subscription-based information technology arrangements. This statement did not have a material impact on the financial statements.

- z. *Recent Statements Issued by the GASB* – Statement No. 99, “*Omnibus 2022*”, also establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees and derivative instruments. These requirements are effective for fiscal years beginning after June 15, 2023. The Corporation has not yet determined the effect that the adoption of these provisions may have on its financial statements.

The GASB has also issued Statement No. 100, “*Accounting Changes and Error Corrections*”. This statement establishes accounting and financial reporting requirements for accounting changes and the correction of an error in previously issued financial statements. This statement is effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023 and all reporting periods thereafter. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 100 may have on its financial statements.

The GASB has also issued Statement No. 101, “*Compensated Absences*”. This statement establishes accounting and financial reporting for compensated absences and associated salary-related payments, including certain defined contribution pensions and defined contribution other postemployment benefits (OPEB). This statement is effective for fiscal years beginning after December 15, 2023 and all reporting periods thereafter.

The Corporation has not yet determined the effect that the adoption of GASB Statement No. 101 may have on its financial statements.

3. CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents was as follows at June 30 (dollars in thousands):

2023

	Current	Noncurrent	Total
Cash in Bank	\$ 33,837	\$ -	\$ 33,837
Cash on deposit with Trustee	-	192	192
	<u>\$ 33,837</u>	<u>\$ 192</u>	<u>\$ 34,029</u>

2022

	Current	Noncurrent	Total
Cash in Bank	\$ 39,683	\$ -	\$ 39,683
	<u>\$ 39,683</u>	<u>\$ -</u>	<u>\$ 39,683</u>

Cash in Bank. Cash in bank includes bank balances and may include deposits in the ICS program. The carrying amount of cash in bank at June 30, 2023 and 2022 was \$33.8 million and \$39.7 million, respectively, as compared with bank balances of \$34.5 million and \$37.8 million, respectively. The difference was primarily caused by items in transit and outstanding checks. Bank accounts and ICS deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per Federal Employer Identification Number. In addition, bank balances are collateralized with the bank through a Repurchase Agreement in the name of the Corporation.

Cash on Deposit with Trustee. Cash on deposit with Trustee represents funds available for debt service held by the Trustee and related to the Beckley loan (see Note 11).

4. LEASES RECEIVABLE – WEST VIRGINIA UNIVERSITY

Leases receivable – West Virginia University includes the Corporation’s receivable from the University for the sublease of office space in Charleston, WV. Following are the general lease terms:

Lease Type	Description	Rate	Lease Term	Payment Frequency	Payment Amount
	Sublease of Equities				
Real Estate	House in Charleston to WVU	2.96%	3/1/2019 to 6/30/2024	Monthly	\$ 28,692

5. NOTES RECEIVABLE

During fiscal year 2017, the Corporation purchased a secured convertible promissory note and a warrant to convert the promissory note to shares of common stock from Modulation Therapeutics, Inc. for \$200,000. This note receivable is classified as noncurrent on the statement of net position.

During fiscal year 2018, the Corporation purchased a secured convertible promissory note and a warrant to convert the promissory note to shares of common stock from IstoVisio, Inc. for \$100,000. This note receivable is classified as noncurrent on the statement of net position.

6. INVESTMENTS

The following Fair Value Levels represent the valuation of the underlying investments. Level 1 represents investments that have a quoted price in the active market. Level 2 represents investments with direct or indirect observable market inputs. Level 3 represents investments with no observable inputs.

On July 1, 2019, the University's investments with the Foundation, including the Corporation's investments, were consolidated into one client portfolio. For accounting and reporting purposes, these investments are considered to be part of an internal investment pool and, as such, are not included with disclosures for other investments of the Corporation.

The Corporation had the following investments as of June 30 (dollars in thousands):

2023

Investment Type	Fair Value			
	Level 1	Level 2	Level 3	Total
Other Investments:				
WV Growth Investment LLC	\$ 80	\$ -	\$ -	\$ 80
Aspinity, Inc.	74	-	-	74
CereDx	313	-	-	313
	467	\$ -	\$ -	\$ 467
Investments with the Foundation - WVU Investment Pool	14,804			
Total Investments	\$ 15,271			

2022

Investment Type	Fair Value			
	Level 1	Level 2	Level 3	
Other Investments:				
WV Growth Investment LLC	\$ 93	\$ -	\$ -	\$ 93
Aspinity, Inc.	74	-	-	74
CereDx	313	-	-	313
	480	\$ -	\$ -	\$ 480
Investments with the Foundation - WVU Investment Pool	13,729			
Total Investments	\$ 14,209			

The values of investments classified as current and noncurrent were as follows (dollars in thousands):

	Current	Noncurrent	Total
As of June 30, 2023	\$ 13,963	\$ 1,308	\$ 15,271
As of June 30, 2022	\$ 13,191	\$ 1,018	\$ 14,209

The above table includes all of the Corporation's investments, including investments with the Foundation.

Investments with the Foundation – WVU Investment Pool – Beginning in 2007, an investment strategy was initiated for the Corporation. These long term investments are managed by the Foundation. The Corporation's investments held with the Foundation are governed by an investment policy and an investment management agency agreement that determine the permissible investments by category. The holdings include investment cash accounts, commingled debt funds, commingled equity funds, mutual bond funds, mutual stock funds and fixed income funds. The investment management agency agreement outlines the acceptable exposure to each category of investment and generally outlines a liquidity goal. The agreement also states that at no time will illiquid investment assets (defined as those assets that cannot be converted into cash within 90 days) exceed 10% of the Corporation's investments.

Effective July 1, 2019, The University's investments with the Foundation were consolidated into one client portfolio, including the Corporation's investments. For accounting and reporting purposes, these investments are considered to be part of an internal investment pool and, as such, are not included with disclosures for other investments of the Corporation.

As of June 30, 2023 and 2022, the Corporation's investments held with the Foundation were \$14.8 million and \$13.7 million, respectively.

West Virginia Growth Investment, LLC – The Corporation owns four units of membership interest in West Virginia Growth Investment, LLC (“WVGI”). This investment had a fair market value of \$80,000 and \$93,000 at June 30, 2023 and June 30, 2022, respectively. WVGI is a limited liability company formed to pool the capital resources and the business connections of accredited investors in and around the State of WV. Since the Corporation holds less than 20% of the ownership interest in WVGI, is not an officer of WVGI, cannot exercise significant influence over WVGI’s operations and the fair value of the membership units cannot be readily determined, this investment was recorded using the cost basis of accounting.

Aspinity, Inc. –The Corporation owns 411,706 shares of preferred stock in Aspinity, Inc. These shares had a fair market value of \$74,000 at both June 30, 2023 and June 30, 2022.

CereDx, Inc – The Corporation owns 24,184 shares of preferred stock in CereDx, Inc. These shares had a fair market value of \$313,000 at both June 30, 2023 and June 30, 2022.

Other – In addition, funds are deposited in the ICS program to maximize investment earnings and for FDIC insurance coverage. The ICS investments are classified as cash and cash equivalents.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. Credit risk is applicable to investments in debt securities as well as investments in external investment pools, money market funds, mutual bond funds, and other pooled investments of fixed income securities.

The investment management agency agreement with the Foundation states that the investment agent shall invest the client’s assets in investments in accordance with and subject to the provisions of the Uniform Prudent Investor Act codified as article six-C, chapter forty four of the West Virginia Code.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is applicable to debt securities only.

No investments outside of the consolidated investment pool were subject to interest rate risk at both June 30, 2023 and June 30, 2022.

Interest rate risk is managed by limiting the time period or duration of the specific investment.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. Since this risk is minimized by the commingled funds structure, concentration risk disclosure is not required for external pooled funds.

At both June 30, 2023 and 2022, the Corporation’s investments outside of the consolidated investment pool were not subject to concentration of credit risk.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the agency will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. This risk is not applicable to external investment pools and open-end mutual funds.

For the Corporation's investments at June 30, 2023 and June 30, 2022, no investments were subject to custodial credit risk.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. Disclosure is not required for external investment pools unless the fund represents a significant portion of the Corporation's investments.

At both June 30, 2023 and June 30, 2022, the Corporation's investments outside of the consolidated investment pool were not subject to foreign currency risk.

7. CAPITAL AND INTANGIBLE RIGHT-TO-USE ASSETS

Balances and changes in capital and intangible right-to-use assets were as follows as of June 30 (dollars in thousands):

2023	Beginning Balance	Additions	Completed CIP	Transfers to the University	Transfers from the University	Reductions	Ending Balance
Capital assets not being depreciated or amortized:							
Land	\$ 3,917	\$ 95	\$ -	\$ -	\$ -	\$ -	\$ 4,012
Construction in progress	-	2,128	(571)	(755)	125	-	927
Total capital assets not being depreciated or amortized	\$ 3,917	\$ 2,223	\$ (571)	\$ (755)	\$ 125	\$ -	\$ 4,939
Other capital assets:							
Land Improvements	\$ 524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 524
Buildings	81,571	-	571	-	-	-	82,142
Equipment	2,198	6,976	-	(6,544)	432	(588)	2,474
Library books	-	17	-	(17)	-	-	-
Infrastructure	1,293	-	-	-	-	-	1,293
Other Assets	266	-	-	-	-	-	266
Total other capital assets	85,852	6,993	571	(6,561)	432	(588)	86,699
Less accumulated depreciation or amortization for:							
Land Improvements	(106)	(35)	-	-	-	-	(141)
Buildings	(24,165)	(1,671)	-	-	-	-	(25,836)
Equipment	(1,049)	(242)	-	-	-	139	(1,152)
Infrastructure	(396)	(86)	-	-	-	-	(482)
Other Assets	(265)	-	-	-	-	-	(265)
Total accumulated depreciation or amortization	(25,981)	(2,034)	-	-	-	139	(27,876)
Other capital assets, net	\$ 59,871	\$ 4,959	\$ 571	\$ (6,561)	\$ 432	\$ (449)	\$ 58,823
Intangible right to use assets:							
Leased assets:							
Buildings	\$ 3,407	\$ 1,163	\$ -	\$ (650)	\$ -	\$ (257)	\$ 3,663
Equipment	65	-	-	-	-	-	65
Total leased assets	3,472	1,163	-	(650)	-	(257)	3,728
Less accumulated amortization for:							
Buildings	\$ (1,258)	\$ (959)	\$ -	\$ -	\$ -	\$ 183	\$ (2,034)
Equipment	(24)	(33)	-	-	-	-	(57)
Total accumulated amortization	(1,282)	(992)	-	-	-	183	(2,091)
Leased assets, net	\$ 2,190	\$ 171	\$ -	\$ (650)	\$ -	\$ (74)	\$ 1,637
Subscription assets:							
Software	\$ 1,226	\$ 210	\$ -	\$ (89)	\$ 39	\$ (1,219)	\$ 167
Total subscription assets	1,226	210	-	(89)	39	(1,219)	167
Total accumulated amortization							
Software	\$ (765)	\$ (494)	\$ -	\$ -	\$ -	\$ 1,181	\$ (78)
Total accumulated amortization	(765)	(494)	-	-	-	1,181	(78)
Subscription assets, net	\$ 461	\$ (284)	\$ -	\$ (89)	\$ 39	\$ (38)	\$ 89
Capital and Intangible right to use Assets Summary:							
Capital assets not being depreciated or amortized	\$ 3,917	\$ 2,223	\$ (571)	\$ (755)	\$ 125	\$ -	\$ 4,939
Other capital assets	85,852	6,993	571	(6,561)	432	(588)	86,699
Total cost of capital assets	89,769	9,216	-	(7,316)	557	(588)	91,638
Less accumulated depreciation and amortization	(25,981)	(2,034)	-	-	-	139	(27,876)
Capital assets, net	\$ 63,788	\$ 7,182	\$ -	\$ (7,316)	\$ 557	\$ (449)	\$ 63,762
Intangible right to use assets							
Leased assets	\$ 3,472	\$ 1,163	\$ -	\$ (650)	\$ -	\$ (257)	\$ 3,728
Subscription assets	1,226	210	-	(89)	39	(1,219)	167
Total cost of Intangible right to use assets	\$ 4,698	\$ 1,373	\$ -	\$ (739)	\$ 39	\$ (1,476)	\$ 3,895
Less accumulated amortization							
Leased assets	\$ (1,282)	\$ (992)	\$ -	\$ -	\$ -	\$ 183	\$ (2,091)
Subscription assets	(765)	(494)	-	-	-	1,181	(78)
Total accumulated amortization, intangible right to use	(2,047)	(1,486)	-	-	-	1,364	(2,169)
Intangible right to use assets, net	\$ 2,651	\$ (113)	\$ -	\$ (739)	\$ 39	\$ (112)	\$ 1,726
Total capital and Intangible right to use assets, net	\$ 66,439	\$ 7,069	\$ -	\$ (8,055)	\$ 596	\$ (561)	\$ 65,488

WVU BOG Regular Board Meeting Materials - Audit Committee Report (Financial Statements)

2022	Beginning Balance	Additions	Completed CIP	Transfers to the University	Transfers from the University	Reductions	Ending Balance
Capital assets not being depreciated or amortized:							
Land	\$ 3,524	\$ 393	\$ -	\$ -	\$ -	\$ -	\$ 3,917
Construction in progress	131	584	(963)	(490)	738	-	-
Total capital assets not being depreciated or amortized	\$ 3,655	\$ 977	\$ (963)	\$ (490)	\$ 738	\$ -	\$ 3,917
Other capital assets:							
Land Improvements	\$ 357	\$ -	\$ 167	\$ -	\$ -	\$ -	\$ 524
Buildings	80,333	521	795	-	-	(78)	81,571
Equipment	2,236	5,093	-	(5,069)	(24)	(38)	2,198
Library books	-	435	-	(435)	-	-	-
Infrastructure	1,293	-	-	-	-	-	1,293
Other Assets	266	-	-	-	-	-	266
Total other capital assets	84,485	6,049	962	(5,504)	(24)	(116)	85,852
Less accumulated depreciation or amortization for:							
Land Improvements	(72)	(34)	-	-	-	-	(106)
Buildings	(22,503)	(1,663)	-	-	-	1	(24,165)
Equipment	(851)	(215)	-	-	-	17	(1,049)
Infrastructure	(310)	(86)	-	-	-	-	(396)
Other Assets	(265)	-	-	-	-	-	(265)
Total accumulated depreciation or amortization	(24,001)	(1,998)	-	-	-	18	(25,981)
Other capital assets, net	\$ 60,484	\$ 4,051	\$ 962	\$ (5,504)	\$ (24)	\$ (98)	\$ 59,871
Intangible right to use assets:							
Leased assets:							
Buildings	2,636	842	-	(31)	-	(40)	3,407
Equipment	-	65	-	-	-	-	65
Total for intangible right to use assets	\$ 2,636	\$ 907	\$ -	\$ (31)	\$ -	\$ (40)	\$ 3,472
Less accumulated amortization for:							
Buildings	(608)	(642)	-	-	-	(8)	(1,258)
Equipment	-	(24)	-	-	-	-	(24)
Total accumulated amortization	(608)	(666)	-	-	-	(8)	(1,282)
Leased assets, net	\$ 2,028	\$ 241	\$ -	\$ (31)	\$ -	\$ (48)	\$ 2,190
Subscription assets:							
Software	-	1,226	-	-	-	-	1,226
Total subscription assets	\$ -	\$ 1,226	\$ -	\$ -	\$ -	\$ -	\$ 1,226
Less accumulated amortization:							
Software	-	(765)	-	-	-	-	(765)
Total accumulated amortization	-	(765)	-	-	-	-	(765)
Subscription assets, net	\$ -	\$ 461	\$ -	\$ -	\$ -	\$ -	\$ 461
Capital and Intangible right to use Assets Summary:							
Capital assets not being depreciated or amortized	\$ 3,655	\$ 977	\$ (963)	\$ (490)	\$ 738	\$ -	\$ 3,917
Other capital assets	84,485	6,049	962	(5,504)	(24)	(116)	85,852
Total cost of capital assets	88,140	7,026	(1)	(5,994)	714	(116)	89,769
Less accumulated depreciation and amortization	(24,001)	(1,998)	-	-	-	18	(25,981)
Capital assets, net	\$ 64,139	\$ 5,028	\$ (1)	\$ (5,994)	\$ 714	\$ (98)	\$ 63,788
Intangible right to use assets							
Leased assets	2,636	907	-	(31)	-	(40)	3,472
Subscription assets	-	1,226	-	-	-	-	1,226
Total cost of Intangible right to use assets	\$ 2,636	\$ 2,133	\$ -	\$ (31)	\$ -	\$ (40)	\$ 4,698
Less accumulated amortization							
Leased assets	(608)	(666)	-	-	-	(8)	(1,282)
Subscription assets	-	(765)	-	-	-	-	(765)
Total accumulated amortization, intangible right to use	\$ (608)	\$ (1,431)	\$ -	\$ -	\$ -	\$ (8)	\$ (2,047)
Intangible right to use assets, net	\$ 2,028	\$ 702	\$ -	\$ (31)	\$ -	\$ (48)	\$ 2,651
Total capital and Intangible right to use assets, net	\$ 66,167	\$ 5,730	\$ (1)	\$ (6,025)	\$ 714	\$ (146)	\$ 66,439

8. LONG-TERM LIABILITIES

Balances and changes in long-term liabilities were as follows at June 30 (dollars in thousands):

2023	Beginning			Ending Balance	Due within One Year
	Balance	Additions	Reductions		
Leases payable	\$ 2,156	\$ 166	\$ (715)	\$ 1,607	\$ 634
Subscription liabilities	396	303	(652)	47	23
Notes payable	56,334	-	(1,220)	55,114	1,140
Total long-term liabilities	<u>\$ 58,886</u>	<u>\$ 469</u>	<u>\$ (2,587)</u>	<u>\$ 56,768</u>	

2022	Beginning			Ending Balance	Due within One Year
	Balance	Additions	Reductions		
Leases payable	\$ 2,032	\$ 1,432	\$ (1,308)	\$ 2,156	\$ 704
Subscription liabilities	-	1,226	(830)	396	396
Notes payable	57,480	-	(1,146)	56,334	1,232
Total long-term liabilities	<u>\$ 59,512</u>	<u>\$ 2,658</u>	<u>\$ (3,284)</u>	<u>\$ 58,886</u>	

9. LESSEE ARRANGEMENTS

The Corporation leases real estate from external parties. The general terms of these lease agreements are as follows:

Lease Type	Description	Rate	Lease Term	Payment Frequency	Payment Amount
Real Estate	Building on Canyon Road	3.05%	9/16/2017 - 3/28/2026; renewed through 3/28/2031	Monthly	\$ 10,827
Real Estate	Office Space in Washington DC	3.03%	11/17/2017 - 12/31/2026	Monthly	2,601-2,660
Real Estate	Office Space on Dents Run Road	3.05%	8/1/2019 - 3/31/2025	Monthly	6,348
Real Estate	Equities House in Charleston, WV	2.96%	3/1/2019 - 6/30/2024	Monthly	31,212
Equipment	Scientific Equipment	3.05%	9/30/2021-9/29/2023	Monthly	2,791
Real Estate	Office Space in Martinsburg, WV	3.03%	9/1/2022-8/31/2024 (auto annual renewals after)	Monthly	1,770
Real Estate	Office Space in Lewisburg, WV	3.05%	10/1/2021-9/30/2023; assumed by RC 4/27/2022	Monthly	4,375

The future lease payments are discounted using the interest rate charged by the lessor or the interest rate implicit in the lease. If the interest rate could not be readily determined, the estimated incremental borrowing rate was used.

The scheduled principal and interest payments to maturity are as follows (dollars in thousands):

Fiscal Year Ending June 30,	Principal	Interest
2024	\$ 634	\$ 55
2025	197	36
2026	144	25
2027	139	21
2028	126	17
2029-2033	367	29
Lease Payable	<u>\$ 1,607</u>	<u>\$ 183</u>
Current Portion	634	
Noncurrent Portion	<u>\$ 973</u>	

There were no variable lease payments, residual value guarantees, or termination penalties not previously included in the measurement of the related lease liabilities during the years ended June 30, 2023 and 2022.

See Note 7 for balances and changes in intangible right-to-use assets at June 30, 2023 and 2022.

10. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Corporation has entered into various subscription-based information technology arrangements with external vendors. The subscription term of these contracts vary and range from July 1, 2020 through May 31, 2026. All payments are annual. Payment amounts range from \$11,046 to \$72,125. If the interest rate was not readily determinable, the Corporation's incremental borrowing rate was used.

The scheduled principal and interest payments to maturity are as follows (dollars in thousands):

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 23	\$ 1
2025	24	1
Subscription Liabilities	<u>\$ 47</u>	<u>\$ 2</u>
Current Portion	23	
Noncurrent Portion	<u>\$ 24</u>	

There were no variable payments or termination penalties not previously included in the measurement of the related subscription liabilities during the years ended June 30, 2023 and 2022.

See Note 7 for balances and changes in subscription assets at June 30, 2023 and 2022.

11. NOTES PAYABLE

Health Sciences Center Construction Loan – In December 2012, the Corporation refinanced various construction loans with United Bank, Inc. in the principal amount of \$22.1 million at an interest rate, initially 1.90%, resetting every five years. Beginning August 2014, the loan agreement allows the Corporation to prepay the loan with 60 days notice and without any penalty or premium, and it allows the bank to “put” all or part of the loan to the Corporation with 60 days notice and without any penalty or premium.

The loan is pledged by facilities and administrative revenues received by the Corporation under any grants, contracts, and other agreements on behalf of the HSC as follows:

- 1) 30% of the total HSC facilities and administrative revenues, up to a total of \$6.8 million (“threshold amount”) received by the Corporation in any single fiscal year.
- 2) 70% of the total HSC facilities and administrative revenues above the threshold amount received by the Corporation in such fiscal year.

The Health Sciences Construction Loan contains provisions for the event of default in the payment of interest or principal; under the loan documents; breach of contract; filing of liens against collateral; litigation against borrower; levy upon the collateral; bankruptcy or insolvency; cessation of legal existence; transfer or encumbrance or collateral; false representation or warranty; adverse change in financial condition or in the condition of the collateral; significant curtailment of operations; or failure to disprove default. In the event of default, United Bank, Inc. will be entitled to proceed with the following remedies: (1) acceleration of maturity and the sale of collateral, and (2) increase in the interest rate applicable to any payment due, but not paid when due, by five percent during the period of time that the default is uncured.

Upon sixty days’ prior written notice, beginning on August 21, 2014, United Bank, Inc. will have the right to put all or a portion of the loan outstanding back to the Corporation and the

Corporation will be required to pay the principal amount being put plus accrued interest, but without any penalty or premium.

Total principal to be paid at June 30, 2023 and June 30, 2022 was approximately \$14.8 million and \$15.5 million, respectively. Total interest paid through June 30, 2023 and June 30, 2022 was approximately \$5,559,000 and \$4,850,000, respectively. Total facilities and administrative revenues earned by HSC during fiscal year 2023 and 2022 were \$19.1 million and \$18.7 million, respectively. Total pledged revenue as of June 30, 2023 and June 30, 2022 was \$13.4 million and \$13.1 million, respectively.

Beckley Loans – During fiscal year 2016, the Corporation negotiated a 90-day note with United Bank in the amount of \$12 million for reimbursement of the purchase and start-up costs related to the Beckley campus of the University. This note, which would have ended on September 27, 2016, was extended until December 27, 2016. The extension was for the same amount under the same terms.

On December 15, 2016, the Corporation closed on a note with United Bank. Proceeds of \$24 million were used to pay the principal balance on the 90 day note in full. Additionally, the proceeds were used to reimburse the University for the purchase of the Beckley campus as well as for capital improvements to the campus. The proceeds included capital interest of \$3,000,000 as the loan will have a capitalized interest period of three years. The amortization term was 30 years. The interest rate is set for 5-year increments beginning with a rate of 3.11% fixed for the first five years and a spread to the 5-year constant U.S. Treasury Maturity rate thereafter. The spread is based on the University's rating with Moody's.

On December 22, 2017, the Corporation closed on a new note with Wells Fargo for \$42,000,000. The proceeds of the loan were used to pay the United Bank loan and provide additional funds for the Beckley campus projects. The amortization term for the loan is 40 years with a fixed interest rate of 4.45%.

On August 9, 2016, the Corporation entered into an agreement with the University regarding the Corporation's financing of assets required by the University for the operation of the Beckley campus. This agreement was amended on December 15, 2016 to reflect an increase in the principal amount of the Corporation's loan with United Bank. This agreement was again amended on December 22, 2017 in conjunction with the Wells Fargo note. The payments payable to the Corporation are to equal the principal and interest payments on the loan.

The deed of trust on the property on the Beckley campus including the buildings, structures and improvements, and fixtures is secured as collateral on this note along with any income from leases and rents.

The Beckley Loan contains provisions for the event of default in the payment of interest, principal or premium when due; in any covenant or agreement, any provision of the security instrument, the lease agreement, or any other provision of the operative agreement; a deposit shortfall under the cash management agreement; false representation or warranty; if final judgment for the payment of money is rendered against the Corporation and the Corporation fails to discharge within sixty days; default under any other mortgage or security agreement covering any part of the property; bankruptcy or insolvency; cessation of legal existence; if the lease, any other lease or any lease guaranty ceases to be in full force and effect; any set-

off, abatement, withholding, suspension or reduction in rent paid or payable by the tenant under the lease; or filing of liens against the collateral.

In the event of default, Wells Fargo will be entitled to proceed with the following remedies: (1) declare the entire unpaid balance, accrued interest and premium immediately due and payable; (2) sale the collateral.

The scheduled maturities of the notes payable are as follows (dollars in thousands):

Fiscal Year	Principal	Interest
Ending June 30,		
2024	\$ 1,140	\$ 2,455
2025	1,245	2,540
2026	1,311	2,475
2027	1,380	2,406
2028	1,451	2,335
2029-2033	8,494	10,433
2034-2038	10,235	7,946
2039-2043	5,389	6,076
2044-2048	6,729	4,736
2049-2053	8,404	3,062
2054-2058	9,336	983
	<u>55,114</u>	<u>45,447</u>
Current Portion	<u>1,140</u>	
Noncurrent Portion	<u>\$ 53,974</u>	

12. RETIREMENT PLANS

Substantially all eligible employees of the Corporation participate in the Teachers Insurance and Annuities Association – College Retirement Equities Fund (TIAA-CREF).

The TIAA-CREF is a defined-contribution benefit plan in which benefits are based upon amounts contributed plus investment earnings. Each employee who elects to participate in these plans is required to make a contribution equal to 3% of their total annual compensation. The Corporation simultaneously matches the employees' 3% contribution. Employees have the option of contributing an additional 1-3% of their total annual compensation to the plan, which is also matched by the Corporation. Contributions are immediately and fully vested.

Contributions to the TIAA-CREF were approximately as follows:

Fiscal Year Ending			
June 30,	Corporation	Employees	Total
2023	\$ 1,639,000	\$ 1,639,000	\$ 3,278,000
2022	1,331,000	1,331,000	2,662,000
2021	1,145,000	1,145,000	2,290,000

The Corporation’s total payroll expense for fiscal years 2023, 2022, and 2021, was \$78.4 million, \$67.9 million, and \$63.7 million, respectively (including payroll expense for employees of the University); total covered employees’ salaries in the TIAA-CREF were \$32.6 million in fiscal year 2023, \$26.8 million in fiscal year 2022, and \$23.5 million in fiscal year 2021, respectively.

13. COMMITMENTS

The Corporation has entered into contracts for the construction and improvement of various facilities. These outstanding contractual commitments totaled approximately \$216,000 at June 30, 2023.

14. AFFILIATED ORGANIZATIONS

The University (the Corporation’s parent) is the sole member of the not-for-profit corporation. The Corporation receives grants on behalf of the University, some of which are for the construction and acquisition of capital assets. These expenditures are recorded on the Corporation’s records and the completed asset is transferred to the University as the beneficiary of the asset. The Corporation also receives facilities and administration earnings generated from such grants, a portion of which is shared with the University. A liability has been recorded to reflect the facilities and administration earnings due to the University. The University and the Corporation have entered into an operating agreement whereby the University provides staffing to meet a portion of the Corporation’s needs; the Corporation reimburses the University for the related salaries and benefits.

Related Party Transactions

West Virginia University Innovation Corporation – Effective April 1, 2022, WVUIC’s bylaws were amended and restated such that the West Virginia United Health System, Inc. (“WVUHS”) and the University have equal voting control in WVUIC through appointment of 50% each of the Board of Directors of WVUIC. Also effective April 1, 2022, an asset purchase agreement was executed whereby WVUIC acquired a former pharmaceutical manufacturing facility from Viartis, Inc., Mylan, Inc. and Mylan Pharmaceuticals, Inc. at a purchase price of \$1. According to the purchase agreement, the facility cannot be sold for the first 12 years from the date the facility was acquired. The facility is no longer being operated as a pharmaceutical manufacturing facility and WVUIC intends to sub-divide, market and lease the space to potential future tenants. During the first two years of WVUIC’s operation of the facility, costs and excess revenues will be allocated 75% to WVUHS and 25% to the Corporation. WVUHS has control over WVUIC through a management services and operation agreement with WVUIC and economic interest, thus WVUIC’s financial statements are included in the consolidated financial statements for WVUHS.

During fiscal year 2023, the Corporation paid \$1,148,000 to WVUIC for its allocated share of WVUIC's operating margin from April 1, 2022 through June 30, 2023.

In June 2022, the Board authorized the write off of \$4,684,753 including, principal and interest, for amounts owed by WVUIC under line of credit agreements with the Corporation. During fiscal year 2022, the University transferred \$2.5 million to the Corporation to partially repay the Corporation for the investment in WVUIC; the remainder of the note receivable was written off by the University.

15. CONTINGENCIES

The nature of the educational industry is such that, from time to time, claims will be presented against universities and their operating units on account of alleged negligence, acts of discrimination, breach of contract or disagreements arising from the interpretation of laws or regulations. While some of these claims may be for substantial amounts, they are not unusual in the ordinary course of providing educational services in a higher education system. In the opinion of management, all known claims are covered by insurance or are such that an award against the Corporation would not have a material effect on the financial position of the Corporation.

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. The Corporation's management believes disallowances, if any, will not have a material financial impact on the Corporation's financial position.

16. NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATION
(Dollars in Thousands)

The Corporation's operating expenses by functional and natural classification are as follows:

Functional Classification	Natural Classification										Total
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation and Amortization	Net Operating Expenses to the University	Operating Expenses to WVUIC	Other Operating Expenses		
Instruction	\$ 5,538	\$ 1,162	\$ -	\$ 190	\$ 3,914	\$ -	\$ -	\$ -	\$ 24	\$ 10,659	
Research	49,569	10,291	-	40	44,574	-	-	-	-	104,624	
Public Service	15,047	3,713	-	40	9,299	-	-	-	-	28,099	
Academic Support	2,222	601	-	19	305	-	-	-	-	3,147	
Student Services	36	9	-	-	19	-	-	-	-	64	
Operation and Maintenance of Plant	2	-	-	23	138	-	-	-	-	163	
General Institutional Support	5,977	1,471	-	-	4,263	-	-	-	99	11,810	
Student Financial Aid	-	-	3,727	-	-	-	-	-	-	3,727	
Depreciation	-	-	-	-	-	3,520	-	-	-	3,520	
Operating Expenses to WVUIC	78,411	17,247	3,727	273	62,512	3,520	-	-	123	165,813	
Total Expenses	-	-	-	-	-	-	-	-	-	-	

Functional Classification	Natural Classification										Total
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation and Amortization	Net Operating Expenses to the University	Operating Expenses to WVUIC	Other Operating Expenses		
Instruction	\$ 5,170	\$ 1,109	\$ -	\$ 128	\$ 3,429	\$ -	\$ -	\$ -	\$ 17	\$ 9,726	
Research	41,570	8,117	-	43	33,595	-	-	-	-	83,410	
Public Service	14,431	3,689	-	7	8,561	-	-	-	-	26,724	
Academic Support	1,951	537	-	-	239	-	-	-	-	2,734	
Student Services	31	8	-	-	1	-	-	-	-	40	
Operation and Maintenance of Plant	-	5	-	21	164	-	-	-	-	190	
General Institutional Support	4,706	1,064	-	-	2,321	-	-	-	18	8,109	
Student Financial Aid	-	-	2,870	-	-	-	-	-	-	2,870	
Depreciation	-	-	-	-	-	3,429	-	-	-	3,429	
Operating Expenses to WVUIC	67,859	14,529	2,870	200	48,310	3,429	-	-	35	146,734	
Total Expenses	-	-	-	-	-	-	-	-	-	-	



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
West Virginia University Research Corporation
Morgantown, West Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, of West Virginia University Research Corporation, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the West Virginia University Research Corporation's basic financial statements, and have issued our report thereon dated October 13, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered West Virginia University Research Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of West Virginia University Research Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of West Virginia University Research Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Board of Directors
West Virginia University Research Corporation

Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Virginia University Research Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 13, 2023



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, AND
REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors
West Virginia University Research Corporation
Morgantown, West Virginia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited West Virginia University Research Corporation's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of West Virginia University Research Corporation's major federal programs for the year ended June 30, 2023. West Virginia University Research Corporation's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, West Virginia University Research Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of West Virginia University Research Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of West Virginia University Research Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to West Virginia University Research Corporation's federal programs.

Board of Directors
West Virginia University Research Corporation

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on West Virginia University Research Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about West Virginia University Research Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding West Virginia University Research Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of West Virginia University Research Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of West Virginia University Research Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Board of Directors
West Virginia University Research Corporation

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the business-type activities of West Virginia University Research Corporation as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise West Virginia University Research Corporation's basic financial statements. We have issued our report thereon, dated October 13, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 13, 2023

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
Federal Agency:						
US Dept of Health & Human Services	Food and Drug Administration	93.103	R13FD007552		\$ 14,532	\$ -
US Dept of Health & Human Services	Maternal & Child Health Fed Consolid Prog	93.110	1 UK4MC32111-01-00		570,687	366,470
US Dept of Health & Human Services	Preventive Medicine Residency	93.117	D33HP31679		442,778	-
US Dept of Health & Human Services	Health Resources and Services Administration	93.124	A22HP39208		11,354	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.135	U48 DP006391		397,582	253,020
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.135	U48 DP00639120	YES	108,256	19,594
					<u>505,838</u>	<u>272,614</u>
US Dept of Health & Human Services	Telehealth Programs	93.211	H2ARH39982		325,337	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.262	K01OH012320		96,088	-
US Dept of Health & Human Services	Administration for Community Living	93.324	90TBPH0020-01-00		34,137	-
US Dept of Health & Human Services	Congressional Directives	93.493	1 GE1HS46242?01?00		35,558	-
US Dept of Health & Human Services	Congressional Directives	93.493	1CE1H546527-01-00		99,863	-
					<u>135,421</u>	<u>-</u>
US Dept of Health & Human Services	Health Resources and Services Administration	93.504	1 H84MC31692-01-00		87,313	-
US Dept of Health & Human Services	Primary Care Training and Enhancement	93.886	R01 AG068155		489,658	-
US Dept of Health & Human Services	Health Resources and Services Administration	93.912	GA1RH33561		131,911	32,568
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	75D30119P05182		153,224	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	75D30120P08504		9,120	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	75D30121P11634		23,724	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	R01 NS099918		249,486	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	R21CA267302		143,801	-
					<u>579,355</u>	<u>-</u>
	US Dept of Health & Human Services Direct Total				<u>3,424,409</u>	<u>671,652</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Health & Human Services	Lehigh Valley Hospital	93.080	ATHN_22_23_015		\$ 1,095	\$ -
US Dept of Health & Human Services	Childrens Hospital of Philadelphia	93.080	Grant GRT-00000783 PO 20224728		11,853	-
					<u>12,948</u>	<u>-</u>
US Dept of Health & Human Services	Childrens Hospital of Philadelphia	93.110	00002064/PO#20369502		3,080	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.136	G190740		1	-
US Dept of Health & Human Services	Orlando Health Foundation, Inc.	93.137	NA		44,987	-
US Dept of Health & Human Services	Magee Womens Health Corporation	93.226	4039WVU		40,462	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.236	G230329		212,710	-
US Dept of Health & Human Services	Marshall University Research Corporation	93.243	PO #RC-P2101577		7,357	-
US Dept of Health & Human Services	Marshall University Research Corporation	93.243	PO #RC-P2201495		55,011	-
US Dept of Health & Human Services	Marshall University Research Corporation	93.243	PO P2301715		1,230	-
					<u>63,598</u>	<u>-</u>
US Dept of Health & Human Services	University of Kentucky	93.262	PO #7800005912		13,148	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.323	G210854		215,676	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.323	G230355		201,182	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.323	G230991	YES	482,354	-
					<u>899,212</u>	<u>-</u>
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.387	G231038		78,668	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.391	G220894	YES	229,539	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.391	G220984	YES	221,446	24,235
					<u>450,985</u>	<u>24,235</u>
US Dept of Health & Human Services	NACDD	93.421	230289		31,062	-
US Dept of Health & Human Services	NACDD	93.421	5-NU38OT000286-5		50,399	-
					<u>81,461</u>	<u>-</u>
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.426	G230900		339,447	-
US Dept of Health & Human Services	State of New Mexico Dept of Health	93.426	MOA 23767 PO 66500-0000181096		26,882	-
					<u>366,329</u>	<u>-</u>
US Dept of Health & Human Services	Ohio State University	93.433	Subaward 60074631		39,869	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.436	G220783		22,438	-
US Dept of Health & Human Services	Partners in Health Network	93.650	1P1CMS3315-61-01-00		135,623	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.788	G220515		\$ 1,015,543	\$ 818,946
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.788	G230786		12,935	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.788	G230836		14,680	-
					<u>1,043,158</u>	<u>818,946</u>
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.889	G230381		68,543	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.959	G221060		13,776	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.959	G221062		33,798	-
					<u>47,574</u>	<u>-</u>
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	996431		42,305	-
US Dept of Health & Human Services	University Of North Carolina At Chapel Hill	93.unknown	5124014		24,000	-
US Dept of Health & Human Services	Public Good Projects	93.unknown	10-2022-104		20,000	-
US Dept of Health & Human Services	New York University	93.unknown	21-A0-S3-003671		233,313	-
US Dept of Health & Human Services	Duke University	93.unknown	A032483		23,250	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	AMA 0506 3748 BBH230000003 1		6,391	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	BMS2200000013 1		8,557	-
US Dept of Health & Human Services	The Danya Institute, Inc.	93.unknown	FFT SAMHSA TI080210		19,673	-
US Dept of Health & Human Services	Mayo Clinic Rochester	93.unknown	MOTS Trial		28,518	-
US Dept of Health & Human Services	Istovisio, Inc.	93.unknown	NA		188,536	-
US Dept of Health & Human Services	NRG Oncology Foundation, Inc.	93.unknown	NRG MMWV025		193,697	-
US Dept of Health & Human Services	Marshall University Research Corporation	93.unknown	P2301560		2,720	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	ProcurementFolder 1097918		30,224	-
US Dept of Health & Human Services	Duke Clinical Res Institute	93.unknown	Site WVU99/7273 POPS V Task Or		220	-
US Dept of Health & Human Services	Duke Clinical Res Institute	93.unknown	Site WVU99/7586 POPS02		57	-
US Dept of Health & Human Services	University Of Delaware	93.unknown	UDR0000169		13,667	-
US Dept of Health & Human Services	Infondrian, LLC	93.unknown	WVU-2019-001		18,700	-
					<u>853,828</u>	<u>-</u>
	US Dept of Health & Human Services Pass-Through Total				<u>4,478,622</u>	<u>843,181</u>
	US Dept of Health & Human Services Total				<u>7,903,031</u>	<u>1,514,833</u>
National Institutes of Health	FDA Tobacco Control Regulatory Research	93.077	R21 ES033026		62,404	-
National Institutes of Health	FDA Tobacco Control Regulatory Research	93.077	R21DA051628		92,556	38,972
					<u>154,960</u>	<u>38,972</u>
National Institutes of Health	Environmental Health	93.113	1F31ES034646-01		17,860	-
National Institutes of Health	Environmental Health	93.113	1R03ES034881-01		41,077	-
National Institutes of Health	Environmental Health	93.113	1T32ES032920-01A1		149,063	-
National Institutes of Health	Environmental Health	93.113	R01 ES015022		43,237	-
National Institutes of Health	Environmental Health	93.113	R01 ES031253		770,808	23,970
National Institutes of Health	Environmental Health	93.113	R15 ES028005		53	-
					<u>1,022,098</u>	<u>23,970</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
National Institutes of Health	Deafness & Communication Disorders	93.173	R01 DC016293		\$ 347,170	\$ 174,255
National Institutes of Health	Center for Complementary & Integrative Health	93.213	R21 AT011238		148,672	-
National Institutes of Health	Alcohol Research Programs	93.273	R01 AA027241		675,931	146,110
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	R01 DA040807		12,609	-
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	R15DA056843		47,536	-
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	R21DA054899		92,383	-
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	R36 DA051703		54,353	-
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	U18 DA052497		9,851	-
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	UG3 DA047714		551,532	-
					<u>768,264</u>	<u>-</u>
National Institutes of Health	Technological Innovations to Improve Health	93.286	R00 EB023990		116,100	-
National Institutes of Health	Technological Innovations to Improve Health	93.286	R01 EB023888		229,521	-
National Institutes of Health	Technological Innovations to Improve Health	93.286	R01EB032321		271,464	-
National Institutes of Health	Technological Innovations to Improve Health	93.286	R21 EB028553		89,353	-
National Institutes of Health	Technological Innovations to Improve Health	93.286	R21 EB030228		139,386	-
					<u>845,824</u>	<u>-</u>
National Institutes of Health	OD Research Support	93.310	U01 MD017419	YES	1,124,283	-
National Institutes of Health	OD Research Support	93.310	U54GM104942	YES	315,760	97,180
National Institutes of Health	OD Research Support	93.310	UG1 OD030016		57,506	-
National Institutes of Health	OD Research Support	93.310	UG1 OD030016		308,329	-
					<u>1,805,878</u>	<u>97,180</u>
National Institutes of Health	Nursing Research	93.361	R15 NR018547		16,745	-
National Institutes of Health	Nursing Research	93.361	R15 NR018547		39,132	-
					<u>55,877</u>	<u>-</u>
National Institutes of Health	Cancer Cause and Prevention Research	93.393	R01 CA148671		19,541	-
National Institutes of Health	Cancer Detection & Diagnosis Research	93.394	R01 CA192064		287,350	-
National Institutes of Health	Cancer Detection & Diagnosis Research	93.394	R01 CA248492		700,235	209,878
					<u>987,585</u>	<u>209,878</u>
National Institutes of Health	Cancer Treatment Research	93.395	1R21CA276027-01A1		12,013	-
National Institutes of Health	Cancer Treatment Research	93.395	R01 CA194013		400,460	-
National Institutes of Health	Cancer Treatment Research	93.395	R01 CA213996		249,255	-
					<u>661,728</u>	<u>-</u>
National Institutes of Health	Cancer Research Manpower	93.398	1K99CA273424-01A1		11,786	-
National Institutes of Health	Cancer Research Manpower	93.398	F99 CA264445		28,688	-
					<u>40,474</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
National Institutes of Health	Cardiovascular Diseases Research	93.837	1R01HL168290-01		\$ 79,795	\$ -
National Institutes of Health	Cardiovascular Diseases Research	93.837	5R01HL157335-02		358,581	-
National Institutes of Health	Cardiovascular Diseases Research	93.837	R00 HL146905		253,151	-
National Institutes of Health	Cardiovascular Diseases Research	93.837	R01HL158652		326,014	74,436
National Institutes of Health	Cardiovascular Diseases Research	93.837	R34 HL141721		42,846	-
					<u>1,060,387</u>	<u>74,436</u>
National Institutes of Health	Lung Diseases Research	93.838	F31 HL147491		2,359	-
National Institutes of Health	Lung Diseases Research	93.838	F31 HL160195		48,243	-
					<u>50,602</u>	<u>-</u>
National Institutes of Health	Arthritis, Musculoskeletal & Skin Diseases Res	93.846	1R01AR079445-01A1		310,064	-
National Institutes of Health	Arthritis, Musculoskeletal & Skin Diseases Res	93.846	K08AR073921		150,308	-
National Institutes of Health	Arthritis, Musculoskeletal & Skin Diseases Res	93.846	R01 AR067747		68,857	-
National Institutes of Health	Arthritis, Musculoskeletal & Skin Diseases Res	93.846	R56AR078846		220,625	-
					<u>749,854</u>	<u>-</u>
National Institutes of Health	Diabetes, Digestive, and Kidney Diseases Res	93.847	1F31DK132917-01A1		50,000	-
National Institutes of Health	Diabetes, Digestive, and Kidney Diseases Res	93.847	1K08DK131286-01A1		98,064	-
National Institutes of Health	Diabetes, Digestive, and Kidney Diseases Res	93.847	K23DK128569		337,844	52,995
National Institutes of Health	Diabetes, Digestive, and Kidney Diseases Res	93.847	RO1 DK104791		22,449	-
					<u>508,357</u>	<u>52,995</u>
National Institutes of Health	Neurosciences & Neurological Disorders Res	93.853	1 R01 NS117754-01A1		486,846	-
National Institutes of Health	Neurosciences & Neurological Disorders Res	93.853	1F99NS129175-01A1		14,849	-
National Institutes of Health	Neurosciences & Neurological Disorders Res	93.853	1R21NS125056-01		211,894	-
National Institutes of Health	Neurosciences & Neurological Disorders Res	93.853	K22NS114363		209,977	-
National Institutes of Health	Neurosciences & Neurological Disorders Res	93.853	R01 NS099304-06A1		386,284	-
National Institutes of Health	Neurosciences & Neurological Disorders Res	93.853	R56 NS117754		4,832	-
					<u>1,314,682</u>	<u>-</u>
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	1R56AI167972-01		212,398	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI137155		463,213	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI141671		579,773	146,774
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI152219		464,369	22,735
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI152219		104,592	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI153250		658,772	80,328
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01AI174300		13,434	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R21 AI145271		166,575	-
					<u>2,663,126</u>	<u>249,837</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
National Institutes of Health	Biomedical Research and Research Training	93.859	1R21GM143595-01A1		\$ 113,047	\$ 14,352
National Institutes of Health	Biomedical Research and Research Training	93.859	2R15GM114774-03		89,123	-
National Institutes of Health	Biomedical Research and Research Training	93.859	5P20GM121322-05		2,169,385	-
National Institutes of Health	Biomedical Research and Research Training	93.859	5R01GM140560-03		298,416	-
National Institutes of Health	Biomedical Research and Research Training	93.859	NA		96,671	-
National Institutes of Health	Biomedical Research and Research Training	93.859	P20 GM109098		165,880	-
National Institutes of Health	Biomedical Research and Research Training	93.859	P20 GM144230		2,367,009	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R01 GM107129		414,950	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R01 GM133857		269,643	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R01 GM135432		346,773	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R15 GM114774		47,866	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R15 GM122002		25	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R25GM129230		267,593	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R35 GM119528		407,618	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R35 GM133566		189,770	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R35 GM138023		391,565	-
National Institutes of Health	Biomedical Research and Research Training	93.859	T32 GM132494		410,570	-
National Institutes of Health	Biomedical Research and Research Training	93.859	T32 GM133369		293,069	-
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		95,176	-
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		1,039,129	945,028
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		5,154,870	1,159,961
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		639,532	40,001
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		1,302,359	894,352
					<u>16,570,039</u>	<u>3,053,694</u>
National Institutes of Health	Child Health and Human Development	93.865	R00 HD091376		213,394	-
National Institutes of Health	Child Health and Human Development	93.865	R01 HD099338		307,032	-
National Institutes of Health	Child Health and Human Development	93.865	R03HD099426		29,064	-
National Institutes of Health	Child Health and Human Development	93.865	R15 HD101974		60,896	-
					<u>610,386</u>	<u>-</u>
National Institutes of Health	Aging Research	93.866	P20 GM109098		2,194,598	-
National Institutes of Health	Aging Research	93.866	P20 GM109098		287,837	-
National Institutes of Health	Aging Research	93.866	R01 AG064188		549,059	-
National Institutes of Health	Aging Research	93.866	R01 AG069970		577,270	245,985
National Institutes of Health	Aging Research	93.866	R15 AG068935		70,345	-
National Institutes of Health	Aging Research	93.866	R21AG070443		192,532	-
National Institutes of Health	Aging Research	93.866	R24 AG073078		420,104	-
National Institutes of Health	Aging Research	93.866	R25 AG059558		407,391	-
National Institutes of Health	Aging Research	93.866	T32 AG052375-07		373,763	-
					<u>5,072,899</u>	<u>245,985</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
National Institutes of Health	Vision Research	93.867	F31 EY031964		\$ 46,118	\$ -
National Institutes of Health	Vision Research	93.867	R01 EY025536		645,639	-
National Institutes of Health	Vision Research	93.867	R01 EY028035		80,798	-
National Institutes of Health	Vision Research	93.867	R01 EY028035		25,381	-
National Institutes of Health	Vision Research	93.867	R01 EY028959		273,961	-
National Institutes of Health	Vision Research	93.867	R01 EY030050		303,020	-
National Institutes of Health	Vision Research	93.867	R01 EY030056		529,244	-
National Institutes of Health	Vision Research	93.867	R01 EY031324		431,152	67,615
National Institutes of Health	Vision Research	93.867	R01 EY031324-03S1		51,440	-
National Institutes of Health	Vision Research	93.867	R01 EY031346		388,476	-
National Institutes of Health	Vision Research	93.867	R01 EY032462		585,559	-
National Institutes of Health	Vision Research	93.867	UG1EY031654		72,287	-
					<u>3,433,075</u>	<u>67,615</u>
National Institutes of Health	Allergy and Infectious Diseases Research	93.885	R01 AI163333		513,843	-
	US National Institute of Health Direct Total				<u>40,081,252</u>	<u>4,434,927</u>
National Institutes of Health	Virginia Commonwealth University	93.077	FP00006477_SA017		20,675	-
National Institutes of Health	University of Pittsburgh	93.121	AWD00000571 (134641-1)		13,722	-
National Institutes of Health	National Institute of Ood & Health	93.121	SUB00003474		25,015	-
					<u>38,737</u>	<u>-</u>
National Institutes of Health	Northeastern University	93.143	Sub 500812-78051		43,801	-
National Institutes of Health	Northeastern University	93.143	Sub 500882-78051		13,934	-
					<u>57,735</u>	<u>-</u>
National Institutes of Health	National Institute of Ood & Health	93.173	Subaward 2121-1001-00-A		217,542	-
National Institutes of Health	University of Arizona	93.213	641832		7,790	-
National Institutes of Health	University of Iowa	93.233	PTE Sub PI S03461-01		161,757	-
National Institutes of Health	Research Triangle Institute	93.279	1-312-0217584-66093L		176,098	29,652
National Institutes of Health	Northeastern University	93.279	60059831 WV		22,641	-
National Institutes of Health	National Institute of Ood & Health	93.279	AWD00006300 (138503-6)		43,828	-
National Institutes of Health	Yale Univsersity	93.279	CON-80003459 (GR114197)		47,715	-
National Institutes of Health	Yale Univsersity	93.279	CON-80003818 (GR117129)		60,422	-
National Institutes of Health	Yale Univsersity	93.279	NA		225,089	-
National Institutes of Health	National Institute of Ood & Health	93.279	PO #7800006140		122,148	-
National Institutes of Health	Michigan State University	93.279	RC111814C		13,282	-
National Institutes of Health	University of North Texas	93.279	RF00221-2021-0225		147,846	-
National Institutes of Health	University of California, Riverside	93.279	S-001466		14,614	-
					<u>873,683</u>	<u>29,652</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Institutes of Health	Vanderbilt University Medical Center	93.286	VUMC89392		\$ 257	\$ -
National Institutes of Health	Health Research, Inc.	93.350	487-01		961	-
National Institutes of Health	Research Triangle Institute	93.353	1-312-0216648-66244L		3,799	2,500
National Institutes of Health	Dana-Farber Cancer Institute	93.353	Subaward 1204501		214,370	-
					<u>218,169</u>	<u>2,500</u>
National Institutes of Health	Ohio State University	93.393	SPC-1000003872 / GR115720		5,035	-
National Institutes of Health	Childrens Hospital of Philadelphia	93.395	9500080215-12		11,701	-
National Institutes of Health	Childrens Hospital of Philadelphia	93.395	950080219 PO-RSUB		1,067	-
					<u>12,768</u>	<u>-</u>
National Institutes of Health	Columbia University of New York	93.837	4(GG12850-01) PO G13607		1,305	-
National Institutes of Health	Arkansas Children's Hospital Research	93.838	N/A		157,512	-
National Institutes of Health	University of Pittsburgh	93.839	AWD00004008 (136038-1)		330,308	-
National Institutes of Health	Exesalibero Pharma, Inc.	93.846	18-740-PRIME		77,209	-
National Institutes of Health	University of Pittsburgh	93.847	AWD00002230 (134383-1)		91,285	-
National Institutes of Health	The University of Massachusetts, Amherst	93.853	22-016463 B00		1,452	-
National Institutes of Health	University of Missouri - Columbia	93.853	C00076225-1		24,626	-
National Institutes of Health	University of Minnesota	93.853	Sub# N007548605 UMN Con# 70456		215,977	54,875
National Institutes of Health	University of Virginia	93.853	Subcontract No. GB10253-152923		9,516	-
					<u>251,571</u>	<u>54,875</u>
National Institutes of Health	National Institute of Food & Health	93.855	AWD00006126 (138105-2)		148,150	-
National Institutes of Health	University of Maryland	93.855	F211473-1C PO SR00005223		150,551	-
National Institutes of Health	University of Maryland	93.855	F211473-1C PO SR00005223		1,771	-
National Institutes of Health	University of Maryland	93.855	F304502-1;PO1000005833;UMB4278		31,062	-
					<u>331,534</u>	<u>-</u>
National Institutes of Health	University of Arizona	93.859	506323		22,847	-
National Institutes of Health	University of Alabama	93.859	A21-0388-S001		25,296	-
National Institutes of Health	Kinnami Software Corporation	93.859	NA		112,693	-
National Institutes of Health	Kinnami Software Corporation	93.859	NA		141,413	-
National Institutes of Health	O Analytics, Inc.	93.859	NA		25,990	-
National Institutes of Health	Tall Timbers Research	93.859	NA		3,763	-
National Institutes of Health	Marshall University Research Corporation	93.859	P2100925		474	-
National Institutes of Health	Marshall University Research Corporation	93.859	P2201118		504,713	218,489
National Institutes of Health	Marshall University Research Corporation	93.859	P2301256		957,332	78,841
National Institutes of Health	Ohio State University	93.859	SPC-1000005116/GR123767		892	-
National Institutes of Health	Ohio State University	93.859	SPC-1000005118/GR123779		753	-
National Institutes of Health	Ohio State University	93.859	SPC-1000006987/GR127854		41,596	-
National Institutes of Health	Ohio State University	93.859	SPC-1000006988/GR127866		19,069	-
National Institutes of Health	Ohio State University	93.859	SPC-1000006989/GR127860		13,010	-
					<u>1,869,841</u>	<u>297,330</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
National Institutes of Health	The University of Texas Medical Branch	93.865	23-86244-07		\$ 25,664	\$ -
National Institutes of Health	National Institute of Food & Health	93.865	Subaward #51460		36,051	-
					<u>61,715</u>	<u>-</u>
National Institutes of Health	University of Florida	93.867	SUB00002406		22,845	-
National Institutes of Health	National Institute of Food & Health	93.879	Sub Awd# 20647 WVU OSP 22-652		13,802	-
National Institutes of Health	Doheny Eye Institute	93.unknown	14669 WVU		43,851	-
National Institutes of Health	Doheny Eye Institute	93.unknown	18554 WVU		24,054	-
National Institutes of Health	University Of Washington	93.unknown	Sub No.UWSC14094; BPO69220		189,188	-
National Institutes of Health	University Of Michigan	93.unknown	SUBK00017138; PO#3006902858		16,667	-
National Institutes of Health	University Of Michigan	93.unknown	SUBK00017316; PO#3007060346		23,463	-
National Institutes of Health	University Of Michigan	93.unknown	SUBK00018480 PO#3007243566		91,411	-
National Institutes of Health	Penn State College Of Med/Rural Health Policy Ctr	93.unknown	WVUCA254659		3,508	-
					<u>392,142</u>	<u>-</u>
	US National Institute of Health Pass-Through Total				<u>5,216,178</u>	<u>384,357</u>
	US National Institute of Health Total				<u>45,297,430</u>	<u>4,819,284</u>
National Science Foundation	Engineering	47.041	2144216		63,934	-
National Science Foundation	Engineering	47.041	2223793		39,254	-
National Science Foundation	Engineering	47.041	CBET-1554254		32,855	-
National Science Foundation	Engineering	47.041	CBET-1653098		8,613	-
National Science Foundation	Engineering	47.041	CBET-1653098		139,367	-
National Science Foundation	Engineering	47.041	CBET-1705397		5,833	-
National Science Foundation	Engineering	47.041	CBET-1705941		57,162	-
National Science Foundation	Engineering	47.041	CBET-1804024		14,211	-
National Science Foundation	Engineering	47.041	CBET-1903543		62,351	-
National Science Foundation	Engineering	47.041	CBET-2015796		6,337	-
National Science Foundation	Engineering	47.041	CBET-2102239		76,604	-
National Science Foundation	Engineering	47.041	CBET-2137585		69,104	-
National Science Foundation	Engineering	47.041	CMMI-1832680		28,629	-
National Science Foundation	Engineering	47.041	CNS-2228492		27,928	-
National Science Foundation	Engineering	47.041	ECCS-1916894		133,110	47,065
National Science Foundation	Engineering	47.041	EEC-1916677		1,375	-
National Science Foundation	Engineering	47.041	EFMA 1741673		148,181	172
National Science Foundation	Engineering	47.041	IIP-1916677		59,287	-
National Science Foundation	Engineering	47.041	IIP-1916677		102,855	-
National Science Foundation	Engineering	47.041	IIP-2016478		26,179	-
National Science Foundation	Engineering	47.041	IIP-2016478		140,575	-
					<u>1,243,744</u>	<u>47,237</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Science Foundation	Mathematical & Physical Sciences	47.049	1804428		\$ 10,329	\$ -
National Science Foundation	Mathematical & Physical Sciences	47.049	2154773		87,406	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2154892		48,645	-
National Science Foundation	Mathematical & Physical Sciences	47.049	ASI-1812639		7,757	-
National Science Foundation	Mathematical & Physical Sciences	47.049	ASI-1812639		65,502	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-1714897		182	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-1714897		11,681	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-1815664		67,688	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-1950617		86,949	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-1950617		12,605	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2006548		65,097	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2009425		14,212	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2009425		96,654	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2018490		462,940	207,667
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2108338		65,961	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2108673		142,453	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1752738		99,407	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1752986		74,433	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1764178		29,202	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1852369		56,064	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1852369		7,368	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1853456		47,564	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2004021		105	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2004021		126,271	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2102137		180,642	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2102538		236,771	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2106823		77,916	-
National Science Foundation	Mathematical & Physical Sciences	47.049	DMR-1916581		335,983	-
National Science Foundation	Mathematical & Physical Sciences	47.049	DMS-2003432		13,926	-
National Science Foundation	Mathematical & Physical Sciences	47.049	DMS-2246292		9,238	-
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-1902111		2,630	-
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-1902111		75,135	-
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-1945130		132,506	-
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-2014156		55,074	-
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-2110352		28,047	-
					<u>2,834,343</u>	<u>207,667</u>
National Science Foundation	Geosciences	47.050	2149779		126,640	-
National Science Foundation	Geosciences	47.050	AGS 1752736		88,635	-
National Science Foundation	Geosciences	47.050	AGS 1804121		2,225	-
National Science Foundation	Geosciences	47.050	AGS-1602769		8,185	-
National Science Foundation	Geosciences	47.050	AGS-1936251		186,620	-
National Science Foundation	Geosciences	47.050	AGS-2140204		84,234	-
National Science Foundation	Geosciences	47.050	EAR-1943082		10,661	-
National Science Foundation	Geosciences	47.050	EAR-1943082		98,323	-
National Science Foundation	Geosciences	47.050	EAR-2046059		149,088	-
National Science Foundation	Geosciences	47.050	EAR-2219079		28,700	12,471
National Science Foundation	Geosciences	47.050	ICER-1911347		70,792	-
					<u>854,103</u>	<u>12,471</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
National Science Foundation	Computer & Information Science & Engineering	47.070	2132937		\$ 45,338	\$ -
National Science Foundation	Computer & Information Science & Engineering	47.070	2207077		86,027	-
National Science Foundation	Computer & Information Science & Engineering	47.070	2213359		227,033	111,545
National Science Foundation	Computer & Information Science & Engineering	47.070	CCF-2301940		11,886	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-1650474		789,070	454,069
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-1650474		11,464	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2031355		91,317	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2031355		163,763	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2031355		21,835	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2125958		6,452	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2128716		46,155	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2302084		8,847	-
National Science Foundation	Computer & Information Science & Engineering	47.070	DBI-1747788		4,481	-
National Science Foundation	Computer & Information Science & Engineering	47.070	IIS-1761792		41,952	-
National Science Foundation	Computer & Information Science & Engineering	47.070	IIS-1816005		71,173	-
National Science Foundation	Computer & Information Science & Engineering	47.070	IIS-2113028		110,350	33,220
National Science Foundation	Computer & Information Science & Engineering	47.070	IIS-2114644		130,783	114,835
					<u>1,867,926</u>	<u>713,669</u>
National Science Foundation	Biological Sciences	47.074	DBI-2026879		38,671	-
National Science Foundation	Biological Sciences	47.074	DEB-2044259		96,871	-
National Science Foundation	Biological Sciences	47.074	DEB-2106080		2,355	-
National Science Foundation	Biological Sciences	47.074	DEB-2106080		92,172	2,330
National Science Foundation	Biological Sciences	47.074	DEB-2106540		57,788	-
National Science Foundation	Biological Sciences	47.074	DEB-2114570		183,727	-
National Science Foundation	Biological Sciences	47.074	IOS-1755260		881	-
National Science Foundation	Biological Sciences	47.074	IOS-1755260		1,629	-
National Science Foundation	Biological Sciences	47.074	IOS-1942960		156,665	-
					<u>630,759</u>	<u>2,330</u>
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	2222511		26,930	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	2224520		9,117	5,998
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	2315950		1,850	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	BCS 2234368		4,500	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	BCS-1651003		9,160	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	BCS-1651003		4,234	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	BCS-1945230		73,123	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2032752		12,534	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2038043		5,663	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2038043		7,530	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2048683	YES	82,076	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2236151		2,535	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SMA-2050693		100,833	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SMA-2050693		22,326	-
					<u>362,411</u>	<u>5,998</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Science Foundation	Education and Human Resources	47.076	2142274		\$ 51,244	\$ -
National Science Foundation	Education and Human Resources	47.076	2232453		26,511	-
National Science Foundation	Education and Human Resources	47.076	2232453		39,288	-
National Science Foundation	Education and Human Resources	47.076	DGE-2125872		75,247	-
National Science Foundation	Education and Human Resources	47.076	DGE-2125872		164,588	-
National Science Foundation	Education and Human Resources	47.076	DGE-2136524		198,499	-
National Science Foundation	Education and Human Resources	47.076	DRL-1552428		263	-
National Science Foundation	Education and Human Resources	47.076	DRL-1552428		104,468	-
National Science Foundation	Education and Human Resources	47.076	DUE-1644119		40,000	-
National Science Foundation	Education and Human Resources	47.076	DUE-1644119		15,556	-
National Science Foundation	Education and Human Resources	47.076	DUE-1660713		36,536	-
National Science Foundation	Education and Human Resources	47.076	DUE-1660713		24,880	-
National Science Foundation	Education and Human Resources	47.076	DUE-1833694		56,682	-
National Science Foundation	Education and Human Resources	47.076	DUE-1833694		121,712	-
National Science Foundation	Education and Human Resources	47.076	DUE-1930282		152,500	-
National Science Foundation	Education and Human Resources	47.076	DUE-1930282		52,620	19,221
National Science Foundation	Education and Human Resources	47.076	DUE-1950217		337,162	-
National Science Foundation	Education and Human Resources	47.076	DUE-1950217		192,654	10,363
National Science Foundation	Education and Human Resources	47.076	DUE-2030707		83,013	-
National Science Foundation	Education and Human Resources	47.076	DUE-2030707		24,147	-
National Science Foundation	Education and Human Resources	47.076	HRD-1834569		152,605	-
National Science Foundation	Education and Human Resources	47.076	HRD-1935469		3,284	-
National Science Foundation	Education and Human Resources	47.076	HRD-2126018		150,662	-
					<u>2,104,121</u>	<u>29,584</u>
National Science Foundation	Office of International Engineering & Science	47.079	OISE-1658632		213	-
National Science Foundation	Office of International Engineering & Science	47.079	OISE-1658632		7,500	-
National Science Foundation	Office of International Engineering & Science	47.079	OISE-2114721		55,012	-
National Science Foundation	Office of International Engineering & Science	47.079	OISE-2114721		248,977	60,449
					<u>311,702</u>	<u>60,449</u>
National Science Foundation	Integrative Activities	47.083	OIA-1920920		1,622	-
National Science Foundation	Integrative Activities	47.083	OIA-1920920		776,405	289,650
National Science Foundation	Integrative Activities	47.083	OIA-1929127		29,699	-
National Science Foundation	Integrative Activities	47.083	OIA-2132060		176,357	-
National Science Foundation	Integrative Activities	47.083	OIA-2137826		427,002	-
					<u>1,411,085</u>	<u>289,650</u>
National Science Foundation	Technology, Innovation, and Partnerships (TIP)	47.084	TI-2221895		45,646	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	2114775		82,210	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	2127379		280,795	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	ITE-2041858-004		161,806	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	CNS-1851815		70,140	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	CNS-1851815		8,620	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	OIA-2041858		22,632	-
					<u>626,203</u>	<u>-</u>
	National Science Foundation Direct Total				<u>12,292,043</u>	<u>1,369,055</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
National Science Foundation	Oregon State University	47.041	S2195D-A		\$ 76,106	\$ -
National Science Foundation	University of Florida	47.041	SUB00001677 PO100231		5,013	-
					<u>81,119</u>	<u>-</u>
National Science Foundation	University of Wisconsin	47.049	203405465		5,611	-
National Science Foundation	University of Wisconsin	47.049	203405465		100,320	-
National Science Foundation	Kansas State University	47.049	A20-0517-S001		14,131	-
National Science Foundation	Oregon State University	47.049	S2270B-S		327,527	-
National Science Foundation	Oregon State University	47.049	S2270B-S		559,005	-
National Science Foundation	Universities Space Research Assoc.	47.049	1519126		15,536	-
National Science Foundation	National Radio Astronomy Observation	47.049	PO# 374964		34,488	-
					<u>1,098,618</u>	<u>-</u>
National Science Foundation	Columbia University of New York	47.050	58B(GG009393-04)PO SAPO G15757		11,432	-
National Science Foundation	National Institute Science Oood & Foundation	47.050	PO 25208945		21,297	-
					<u>32,729</u>	<u>-</u>
National Science Foundation	Case Western Reserve University	47.074	RES515697 / PO #ZDG2100146		99,788	-
National Science Foundation	University of Notre Dame	47.075	204569WVU		35,385	-
National Science Foundation	University of Kentucky	47.076	3200002015-19-123		25,239	-
National Science Foundation	University of Kentucky	47.076	3200002015-19-123 PO7800004529		48,644	-
National Science Foundation	National Institute Science Oood & Foundation	47.076	45-0514-1007-201		58,477	-
National Science Foundation	National Institute Science Oood & Foundation	47.076	4808801-19147		6,837	-
National Science Foundation	Texas A&M University	47.076	M2002420		41,316	-
National Science Foundation	Fairmont State College	47.076	FSUOGSP-2022-01		77,221	-
National Science Foundation	Fairmont State College	47.076	FSUOGSP-2023-01		4,922	-
					<u>262,656</u>	<u>-</u>
National Science Foundation	West Virginia Education Policy Commission	47.079	HEPC.dsr.16.1		453	-
National Science Foundation	West Virginia Education Policy Commission	47.079	HEPC.dsr.16.1		12,058	-
National Science Foundation	West Virginia Education Policy Commission	47.079	HEPC.dsr.16.1		9,421	-
					<u>21,932</u>	<u>-</u>
National Science Foundation	University of California, San Diego	47.083	KR 704737		102,462	-
National Science Foundation	University of South Carolina	47.083	22-4648		319,665	-
National Science Foundation	University of Louisiana at Lafayette	47.083	3301745-04		22,966	-
National Science Foundation	University of Louisiana at Lafayette	47.083	3301745-04		122,328	-
National Science Foundation	University of Louisiana at Lafayette	47.083	330268-03		240,509	-
					<u>807,930</u>	<u>-</u>
National Science Foundation	Cornell University	47.unknown	144070-21863		42,161	-
	National Science Foundation Pass-Through Total				<u>2,482,318</u>	<u>-</u>
	National Science Foundation Total				<u>14,774,361</u>	<u>1,369,055</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0012496		\$ 10,303	\$ -
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0017632		304,928	117,943
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0019472		5,059	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0020269		17,129	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0020294		1,445,500	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0021375		73,523	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0021404		22,947	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0021405		28,538	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0021408		43,744	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0023040		529,386	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0023489		127,220	-
					<u>2,608,277</u>	<u>117,943</u>
US Dept of Energy	University Coal Research	81.057	DE-FE0031912		139,956	-
US Dept of Energy	University Coal Research	81.057	DE-FE0032068		88,638	-
					<u>228,594</u>	<u>-</u>
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0009227		352,653	202,331
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0009654		576,461	315,583
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0009946		348,436	74,057
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0010214		108,443	-
					<u>1,385,993</u>	<u>591,971</u>
US Dept of Energy	Renewable Energy Research and Development	81.087	DE-EE0008378		195,247	33,812
US Dept of Energy	Renewable Energy Research and Development	81.087	DE-EE0009597		416,912	-
					<u>612,159</u>	<u>33,812</u>
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031548		98,513	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031707		172,090	63,387
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031768		505,080	297,175
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031771		117,766	2,722
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031819		541,425	247,817
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031825		207,177	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031865		194,631	1,087
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031866		79,320	79,320
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031866		441,613	148,789
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032054		777,408	469,832
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032112		381,778	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032120		125,155	50,795
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032191		178,570	-
					<u>3,820,526</u>	<u>1,360,924</u>
US Dept of Energy	Stewardship Science Academic Alliances Programs	81.112	DE-NA0003874		74,503	-
US Dept of Energy	Advanced Research Projects Agency - Energy	81.135	DE-AR0000807		89,265	-
US Dept of Energy	Advanced Research Projects Agency - Energy	81.135	DE-AR0001428		320,953	102,995
US Dept of Energy	Advanced Research Projects Agency - Energy	81.135	DE-AR000864		124,856	-
					<u>535,074</u>	<u>102,995</u>
	US Dept of Energy Direct Total				<u>9,265,126</u>	<u>2,207,645</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Energy	University of Illinois	81.049	090634-16940		\$ 244,572	\$ -
US Dept of Energy	University of California	81.049	A18-0253-S002		108,862	-
US Dept of Energy	Northern Arizona University	81.049	Subaward No. 1004197-01		75,849	-
US Dept of Energy	Boston University Trustees	81.049	4500003316		9,915	-
US Dept of Energy	H Quest Vanguard, Inc.	81.049	NA		36,627	-
					<u>475,825</u>	<u>-</u>
US Dept of Energy	The Ohio University	81.057	UT22065		48,902	-
US Dept of Energy	The University of Utah	81.087	10052221-03-WVU		163,281	-
US Dept of Energy	University of California, San Diego	81.087	Sub 131325097 PO S9002603		255,766	-
US Dept of Energy	University of California	81.087	Subaward No: 4550 G YA103		151,014	103,436
					<u>570,061</u>	<u>103,436</u>
US Dept of Energy	North Carolina State University	81.089	2020-0342-01 - NCSU# 562361		106,822	-
US Dept of Energy	North Carolina State University	81.089	2020-2106-02 - P#562628		109,238	-
US Dept of Energy	National Institute of Oood & Energy	81.089	429454-19147		109,913	-
US Dept of Energy	Washington University	81.089	WU-21-226 PO2940602K		107,592	-
US Dept of Energy	Saint-Gobian Ceramics and Plastics, Inc.	81.089	NA		67,452	-
					<u>501,017</u>	<u>-</u>
US Dept of Energy	Washington State University	81.122	130616 SPC003303		141,058	-
US Dept of Energy	Battelle Memorial Institute	81.129	Contract No. 539057		188,672	-
US Dept of Energy	Linde LLC	81.135	PO #73865726 FFT DE-AR0001310		7,806	-
US Dept of Energy	GE Global Research	81.135	PO 401154469		128,805	-
					<u>136,611</u>	<u>-</u>
US Dept of Energy	Purdue University	81.unknown	14000664-011		13,911	-
US Dept of Energy	Ohio University	81.unknown	Subaward UT22472		3,363	-
US Dept of Energy	University of California	81.unknown	Subcontract No: 7585937		600	-
US Dept of Energy	University of California	81.unknown	Subcontract No: 7593027		20,411	-
US Dept of Energy	University of California	81.unknown	Subcontract No: 7593048		6,099	-
US Dept of Energy	We New Energy, Inc.	81.unknown	2100030501		199,016	-
US Dept of Energy	The Remade Institute	81.unknown	21-01-RR-5007		108,435	-
US Dept of Energy	Sandia National Laboratories	81.unknown	PO 2261791		4,119	-
US Dept of Energy	Leidos	81.unknown	PO10243286		3,799	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-5000-074-014		32,090	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-5000-074-019		73,770	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-5000-074-026		71,521	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-5000-074-027-1		74,920	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-5000-074-028		118,669	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 14		90,868	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 15		\$ 57,300	\$ -
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 22		15,270	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 23		10,348	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 24		29,750	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 26		16,568	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 28		45,305	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 29		252,588	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 30		33,958	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 31		47,384	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 32		6,682	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 33		23,482	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 34		49,301	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 35		128,205	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 36		109,854	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 37		28,015	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 38		14,886	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 39		44,980	-
US Dept of Energy	Brookhaven National Laboratory	81.unknown	414121		21,342	-
US Dept of Energy	Battelle Memorial Institute	81.unknown	643654		33,724	-
US Dept of Energy	Battelle Memorial Institute	81.unknown	664243		80,018	-
US Dept of Energy	UT-Battelle, LLC	81.unknown	4000158297		107,284	-
US Dept of Energy	UT-Battelle, LLC	81.unknown	4000158297		1,716	-
US Dept of Energy	Research Triangle Institute	81.unknown	2-340-0217996-66361L		41,787	-
US Dept of Energy	Transcen	81.unknown	n/a		6,403	-
US Dept of Energy	Massachusetts Institute of Technology	81.unknown	S5680 PO#773203		142,502	-
US Dept of Energy	West Virginia Division of Energy	81.unknown	22*3909		19,327	-
					<u>2,189,570</u>	<u>-</u>
	US Dept of Energy Pass-Through Total				<u>4,251,716</u>	<u>103,436</u>
	US Dept of Energy Total				<u>13,516,842</u>	<u>2,311,081</u>
NASA	Science	43.001	80NSSC 22K0887		388,946	-
NASA	Science	43.001	80NSSC19K0118		54,930	44,507
NASA	Science	43.001	80NSSC19K0490		14,238	14,238
NASA	Science	43.001	80NSSC19K0490		140,825	-
NASA	Science	43.001	80NSSC19K0908		106,400	-
NASA	Science	43.001	80NSSC20K0235		140,508	-
NASA	Science	43.001	80NSSC20K1823		38,852	-
NASA	Science	43.001	80NSSC21K0300		75,950	-
NASA	Science	43.001	80NSSC21K1105		124,261	48,023
NASA	Science	43.001	80NSSC21K1179		26,410	-
NASA	Science	43.001	80NSSC21K1312		7,364	-
NASA	Science	43.001	80NSSC21K1707		188,708	84,224
NASA	Science	43.001	80NSSC21K1827		197,470	137,793
NASA	Science	43.001	80NSSC21K2008		131,219	-
NASA	Science	43.001	80NSSC21K2019		34,578	13,577
NASA	Science	43.001	80NSSC22K1075		92	-
					<u>1,670,751</u>	<u>342,362</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
NASA	Exploration	43.003	80NSSC21K1780		\$ 30,344	\$ -
NASA	Exploration	43.003	80NSSC22K0111		241,760	221,704
					<u>272,104</u>	<u>221,704</u>
NASA	Education	43.008	80NNX17M0053		22,065	-
NASA	Education	43.008	80NSSC19M0054		205,634	32,826
NASA	Education	43.008	80NSSC19M0146		220,103	-
NASA	Education	43.008	80NSSC20M0218		208,931	-
NASA	Education	43.008	80NSSC21M0140		16,199	-
NASA	Education	43.008	80NSSC21M0145		58,269	-
NASA	Education	43.008	80NSSC21M0322		163,494	2,878
NASA	Education	43.008	80NSSC21M0365		100,287	87,000
NASA	Education	43.008	80NSSC22M0027		42,303	2,739
NASA	Education	43.008	80NSSC22M0173		156,992	-
NASA	Education	43.008	80NSSC22M0249		14,680	9,658
					<u>1,208,957</u>	<u>135,101</u>
NASA	Space Technology	43.012	80NSSC21K0445		80,252	-
	NASA Direct Total				<u>3,232,064</u>	<u>699,167</u>
NASA	Virgina Poly Institute	43.001	426721-19147		9,948	-
NASA	University of California	43.001	Subaward 00010804		48,876	-
NASA	University Of California	43.001	Subaward 0965 G ZA274		2,040	-
NASA	University Of Colorado	43.001	Subaward 1562401		15,385	-
NASA	Corporation of Haverford College	43.001	1		22,073	-
NASA	John Hopkins University	43.001	172899		9,191	-
NASA	Rochester Institute of Technology	43.001	31977-02		32,920	-
NASA	Smithsonian Astrophysical Observatory	43.001	GO0-21028X		13,799	-
NASA	Princeton University	43.001	SUB0000579		22,908	-
					<u>167,140</u>	<u>-</u>
NASA	University of California	43.unknown	10907		46,672	-
NASA	University Of Colorado	43.unknown	Subaward 1562617		1,482	-
NASA	Alcyon Technical Services (ATS)	43.unknown	ATSJV-D-38008-018 Task0049/Or4		518,678	-
NASA	Alcyon Technical Services (ATS)	43.unknown	ATSJV-D-38008-018 Task0049/Or4		14,003	-
NASA	Space Systems - Loral, LLC	43.unknown	S703187		473,636	-
NASA	Space Environment Technologies, LLC	43.unknown	CG-2021-3-1		14,411	-
NASA	Universities Space Research Assoc.	43.unknown	SOFIA Grant 09_0520		27,125	-
					<u>1,096,007</u>	<u>-</u>
	NASA Pass-Through Total				<u>1,263,147</u>	<u>-</u>
	NASA Total				<u>4,495,211</u>	<u>699,167</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Defense	Basic and Applied Scientific Research	12.300	N00014-19-C-2042 PO 1300758363		\$ 11,826	\$ 7,780
US Dept of Defense	Basic and Applied Scientific Research	12.300	N00014-23-1-2061		25,693	-
US Dept of Defense	Basic and Applied Scientific Research	12.300	N00173-19-S-BA01		116,140	-
					<u>153,659</u>	<u>7,780</u>
US Dept of Defense	Defense Threat Reduction Agency (DTRA)	12.351	HDTRA12010008		121,894	16,930
US Dept of Defense	Defense Threat Reduction Agency (DTRA)	12.351	HDTRA12110001		523,360	119,214
					<u>645,254</u>	<u>136,144</u>
US Dept of Defense	Dept of Army, Military Medical R&D	12.420	W81XWH2110138		183,101	-
US Dept of Defense	Research in Science and Engineering	12.630	HM04761812000		135,663	-
US Dept of Defense	Dept of Air Force, Defense Research Science Prg	12.800	FA9550-19-1-0006		29,627	29,627
US Dept of Defense	Dept of Air Force, Defense Research Science Prg	12.800	FA9550-19-1-0177		55,761	-
US Dept of Defense	Dept of Air Force, Defense Research Science Prg	12.800	FA9550-21-1-0088		235,253	222,253
					<u>320,641</u>	<u>251,880</u>
US Dept of Defense	Basic and Applied Scientific Research	12.unknown	HR00112290123		185,552	-
US Dept of Defense	Basic and Applied Scientific Research	12.unknown	N00014-20-G-2001		208,708	-
US Dept of Defense	Basic and Applied Scientific Research	12.unknown	W81XWH1910203		15,828	-
US Dept of Defense	Basic and Applied Scientific Research	12.unknown	W911NF2210117		59,999	-
					<u>470,087</u>	<u>-</u>
	US Dept of Defense Direct Total				<u>1,908,405</u>	<u>395,804</u>
US Dept of Defense	WVU Innovation Corporation	12.300	NA		475,703	-
US Dept of Defense	Marshall University Research Corporation	12.341	R2301816		22,539	-
US Dept of Defense	Worcester Polytechnic Institute	12.unknown	11028-GR		141,332	-
US Dept of Defense	Systems & Technology Research, LLC	12.unknown	2021-0039 PC# 2022-21102100005		114,349	-
US Dept of Defense	Infoscitex	12.unknown	FSXA8-SC02; TO 0003 PO 231348		50,000	-
US Dept of Defense	Infoscitex	12.unknown	FSXA9-SC02		32,076	-
US Dept of Defense	KBRWYLE	12.unknown	LX06000011		166,405	157,624
US Dept of Defense	KBRWYLE	12.unknown	LX06000011 Change Order 1		10,792	-
US Dept of Defense	Boston Engineering	12.unknown	PO# 25677		146,233	-
US Dept of Defense	Leidos	12.unknown	PO10247346		70,069	-
US Dept of Defense	Aptima, Inc.	12.unknown	Subcontract 1523-2011		382	-
US Dept of Defense	Infoscitex	12.unknown	TO 0003 PO 220744		516,606	-
US Dept of Defense	Catalyst Connection	12.unknown	CATALYST-21-021; PO00003759		52,938	-
US Dept of Defense	Scitech Services, Inc.	12.unknown	W911SR-19-D-0006		15,000	-
					<u>1,316,182</u>	<u>157,624</u>
	US Dept of Defense Pass-Through Total				<u>1,814,424</u>	<u>157,624</u>
	US Dept of Defense Total				<u>3,722,829</u>	<u>553,428</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Agriculture	Agricultural Marketing Service	10.174	AM190100XXXXG073		\$ 46,411	\$ -
US Dept of Agriculture	National Institute of Food & Agriculture	10.217	2021-70003-35425		4,233	-
US Dept of Agriculture	National Institute of Food & Agriculture	10.226	2018-38414-28802		136,241	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2016-67023-25068		5,938	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2018-70020-28872		91,514	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2019-67016-29408		24,366	24,366
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2019-67016-29408		11,017	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2019-67020-29287		255,684	68,638
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2021-67014-33757		153,496	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-67011-36631		65,431	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-67015-37228		169,003	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-67019-36499		131,383	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-67021-36124		128,042	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2023-67013-39021		2,544	-
					<u>1,038,418</u>	<u>93,004</u>
US Dept of Agriculture	Rural Business Cooperative Service	10.351	57-030-550665758 Loan 24		4,816	-
US Dept of Agriculture	Cooperative Forestry Assistance	10.664	19-JV-11242301-059		11,594	-
US Dept of Agriculture	Forest Service	10.674	17-DG-11420004-290		27,250	-
US Dept of Agriculture	Forest Service	10.674	18-DG-11420004-119		62,147	-
US Dept of Agriculture	Forest Service	10.674	18-DG-11420004-288		4,392	-
					<u>93,789</u>	<u>-</u>
US Dept of Agriculture	Forest Service	10.675	20-DG-11094200-001		527,223	-
US Dept of Agriculture	Forest Service	10.680	21-DG-11094200-248		29,991	-
US Dept of Agriculture	Forest Service	10.682	18-PA-11092100-001		13,629	-
US Dept of Agriculture	Forest Service	10.699	18-CR-11242303-069		6,196	-
US Dept of Agriculture	Forest Service	10.699	19-CS-11330110-076		15,588	-
US Dept of Agriculture	Forest Service	10.699	19-JV-11272139-021		30,729	-
US Dept of Agriculture	Forest Service	10.699	20-JV-11242306-069		9,578	-
					<u>62,091</u>	<u>-</u>
US Dept of Agriculture	Forest Service	10.707	20-CR-11242303-079		4,706	-
US Dept of Agriculture	Forest Service	10.707	21-JV-11242306-066		5,645	-
					<u>10,351</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Agriculture	Soil and Water Conservation	10.902	68-3D47-18-005		\$ 55,503	\$ -
US Dept of Agriculture	Soil and Water Conservation	10.902	NR193D47XXXXC001		20,000	-
US Dept of Agriculture	Soil and Water Conservation	10.902	NR205C16XXXXC004		37,310	-
US Dept of Agriculture	Soil and Water Conservation	10.902	NR223D47XXXXC001		2,348	-
					<u>115,161</u>	<u>-</u>
US Dept of Agriculture	Soil and Water Conservation	10.903	NR213A750025C006		12,337	-
US Dept of Agriculture	Soil and Water Conservation	10.903	NR223D47XXXXC001		2,348	-
					<u>14,685</u>	<u>-</u>
US Dept of Agriculture	Natural Resources Conservation Service	10.904	NR223D47XXXXC007		97	-
US Dept of Agriculture	Natural Resources Conservation Service	10.912	68-3D47-18-005		55,503	-
US Dept of Agriculture	Natural Resources Conservation Service	10.912	NR223A750013G010		46,218	-
					<u>101,721</u>	<u>-</u>
US Dept of Agriculture	Forest Service	10.unknown	20 -PA-11092100-008		10,365	-
US Dept of Agriculture	Forest Service	10.unknown	21-CS-11090300-007		589	-
US Dept of Agriculture	Forest Service	10.unknown	22-JV-11242303-016		4,627	-
US Dept of Agriculture	Forest Service	10.unknown	22-JV-11242306-088		4,012	-
					<u>19,593</u>	<u>-</u>
	US Dept of Agriculture Direct Total				<u>2,230,044</u>	<u>93,004</u>
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	21SC03		3,065	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	21SC08-HR		7,920	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	22SC05		1,954	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	Grant Agreement #: 21SC02		34,930	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	Grant Agreement# 20SC01		930	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	Grant Agreement# SC20 01		744	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	Grant Agreement# SC20 02		8,144	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	Grant Agreement# SC20 04		18,554	-
					<u>76,241</u>	<u>-</u>
US Dept of Agriculture	Future Generations	10.174	568-WVU-01		4,404	-
US Dept of Agriculture	Appalachian Sustainable Development	10.177	AM200100XXXXG102-005		39,535	-
US Dept of Agriculture	University of Maryland	10.200	IR4SZ5208280rahmanWES		1,305	-
US Dept of Agriculture	National Institute of Oood & Agriculture	10.215	GNE21-252-35383		11,128	-
US Dept of Agriculture	National Institute of Oood & Agriculture	10.215	GNE22-279-AWD00000495		9,390	-
US Dept of Agriculture	University of Vermont	10.215	LNE-19-387R-33243		46,894	-
US Dept of Agriculture	University of Vermont	10.215	LNE20-401-34268		47,332	31,446
US Dept of Agriculture	University of Vermont	10.215	LNE21-420-35383		68,609	12,353
US Dept of Agriculture	University of Vermont	10.215	LNE21-427R-35383		59,143	-
US Dept of Agriculture	University of Vermont	10.215	ONE21-383-35383		2,704	-
US Dept of Agriculture	University of Vermont	10.215	ONE21-388-35383		11,767	-
US Dept of Agriculture	University of Vermont	10.215	ONE21-403-35383		4,924	-
US Dept of Agriculture	University of Vermont	10.215	ONE21-405-35383		7,818	-
					<u>269,709</u>	<u>43,799</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Agriculture	Michigan State University	10.304	RC112910P		\$ 10,423	\$ -
US Dept of Agriculture	National Institute of Oood & Agriculture	10.310	2022-67015-37228		279	-
US Dept of Agriculture	Rutgers, State University of New Jersey	10.310	PO 25152819		69,342	-
					<u>69,621</u>	<u>-</u>
US Dept of Agriculture	Western Kentucky University	10.326	Subaward No. 510106-22-002		23,752	-
US Dept of Agriculture	Alcorn State University	10.464	ASU330230-09		42,351	-
US Dept of Agriculture	Auburn University	10.500	23-HDFS-205212-WVURC		75,869	-
US Dept of Agriculture	West Virginia Forest, Commerce, Labor, & Enviro	10.675	FOR2200000010 1 APO 0305		10,000	-
US Dept of Agriculture	West Virginia Forest, Commerce, Labor, & Enviro	10.675	NA		82,909	-
					<u>92,909</u>	<u>-</u>
US Dept of Agriculture	University Of Kentucky	10.unknown	Subaward # 3200004692-22-218		23,298	-
US Dept of Agriculture	Yuraction Faction	10.unknown	Subcontract No 23-171		7,329	-
US Dept of Agriculture	US Endowment for Forestry & Communities	10.unknown	E20-06		34,391	-
US Dept of Agriculture	Extension Foundation	10.unknown	NTAE-2022-2241		4,704	-
US Dept of Agriculture	Extension Foundation	10.unknown	NTAE-2022-2248		33,833	-
US Dept of Agriculture	Rodale Institute	10.unknown	RI-FFARSS20-104-WVURC		377	-
US Dept of Agriculture	West Virginia Forest, Commerce, Labor, & Enviro	10.unknown	APO 0305 0305 FOR2300000002 1		18,131	-
US Dept of Agriculture	West Virginia Natural Resource & Wildlife	10.unknown	DNR-WRS-22-0003		12,273	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.unknown	Grant Agreement PSI F CO		20,889	-
					<u>155,225</u>	<u>-</u>
	US Dept of Agriculture Pass-Through Total				<u>861,344</u>	<u>43,799</u>
	US Dept of Agriculture Total				<u>3,091,388</u>	<u>136,803</u>
US Dept of Justice	Office of Justice Programs	16.044	15PNIJ-22-GG-03571-SLFO		49,654	-
US Dept of Justice	Office of Justice Programs	16.560	15PNIJ-21-GG-04179-COAP		149,267	-
US Dept of Justice	Office of Justice Programs	16.560	2018-75-CX-0032		219,717	219,717
US Dept of Justice	Office of Justice Programs	16.560	2019-DU-BX-0015		57,866	45,156
US Dept of Justice	Office of Justice Programs	16.560	2019-DU-BX-0030		10,455	-
US Dept of Justice	Office of Justice Programs	16.560	2020-DQ-BX-0010		133,679	-
					<u>570,984</u>	<u>264,873</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F067181200P0002269		\$ 790	\$ -
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06719G0000793		129,223	126,682
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06720G0000710		39,818	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06720P0000712		19,995	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06721G0000491		34,025	31,339
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06721G0000596		144,165	144,165
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06721G0001818		84,450	84,450
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06721P0002962		195	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000082		150,895	137,895
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000116		269,358	256,358
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000141		122,686	109,686
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000142		109,723	96,723
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000309		294,475	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000331		128,271	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000335		131,743	118,743
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000337		99,351	86,351
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000340		147,365	134,365
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000172		129,885	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000206		93	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	2020-DQ-BX-0012		170,897	12,462
US Dept of Justice	Federal Bureau of Investigation	16.unknown	75D30120P09521		16,533	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-P-0006848		129	-
					<u>2,224,065</u>	<u>1,339,219</u>
	US Dept of Justice Direct Total				<u>2,844,703</u>	<u>1,604,092</u>
US Dept of Justice	Research Triangle Inst (RTI)	16.560	3-312-0218404-67090L		82,904	-
	US Dept of Justice Pass-Through Total				<u>82,904</u>	<u>-</u>
	US Dept of Justice Total				<u>2,927,607</u>	<u>1,604,092</u>
US Dept of Education	TRIO Upward Bound	84.047	P047A221243		4,777	-
US Dept of Education	Innovative Rehabilitation Training	84.263	H263C190013-22		441,174	-
	US Dept of Education Direct Total				<u>445,951</u>	<u>-</u>
US Dept of Education	West Virginia Dept of Education	84.027	GRTAWD04022200003915		66,514	-
US Dept of Education	West Virginia Dept of Education	84.287	GRTAWD04022300002904		16,151	-
US Dept of Education	University of Missouri	84.327	K0000100320		10,259	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Education	West Virginia Higher Education Policy Commission	84.unknown	2022-NPE-6		\$ 970,246	\$ -
US Dept of Education	West Virginia Higher Education Policy Commission	84.unknown	2022-NPE-9		906,820	-
US Dept of Education	West Virginia Higher Education Policy Commission	84.unknown	23- HR CMH -12		5,000	-
US Dept of Education	West Virginia Dept of Education	84.unknown	GRTAWD04022300003520		4,827	-
US Dept of Education	West Virginia Dept of Education	84.unknown	GRTAWD04022300003783		165,303	-
					<u>2,052,196</u>	<u>-</u>
	US Dept of Education Pass-Through Total				<u>2,145,120</u>	<u>-</u>
	US Dept of Education Total				<u>2,591,071</u>	<u>-</u>
US Dept of Transportation	Federal Transit Administration (FTA)	20.514	WV-26-7020-00		26,691	-
US Dept of Transportation	Pipeline & Hazardous Mats Saf Admin (PHMSA)	20.724	693JK320C000008		605,461	-
US Dept of Transportation	Pipeline & Hazardous Mats Saf Admin (PHMSA)	20.unknown	692M15-21-T-00022		187,860	159,547
	US Dept of Transportation Direct Total				<u>820,012</u>	<u>159,547</u>
US Dept of Transportation	West Virginia Dept of Highways	20.200	LTAP 2021-2025		300,372	-
US Dept of Transportation	West Virginia Dept of Highways	20.200	RP-312.03; T699-SPR/312.03		140,394	-
					<u>440,766</u>	<u>-</u>
US Dept of Transportation	National Institute of Oood & Transportation	20.205	A23-0028-S001		19,754	-
US Dept of Transportation	Nevada Dept of Transportation	20.205	Agreement Number P147-21-803		110,624	51,964
					<u>130,378</u>	<u>51,964</u>
US Dept of Transportation	Washington State University	20.701	135461 SPC003222		26,984	-
US Dept of Transportation	Penn State University	20.701	Subaward 5905-WVU-DOT-7103		32,567	-
					<u>59,551</u>	<u>-</u>
US Dept of Transportation	Penn State University	20.unknown	5905-WVU-DOT-7103		41,001	-
US Dept of Transportation	Penn State University	20.unknown	5905-WVU-DOT-7103		14,079	-
US Dept of Transportation	Penn State University	20.unknown	5905-WVU-DOT-7103		55,416	-
US Dept of Transportation	Penn State University	20.unknown	Subaward 5905-WVU-DOT-7103		265,588	-
US Dept of Transportation	Penn State University	20.unknown	Subaward 5905-WVU-DOT-7103		633	-
US Dept of Transportation	Marshall University Research Corporation	20.unknown	R2301536		11,576	-
US Dept of Transportation	National Academy of Sciences	20.unknown	SUB0001495 Unit #913		20,023	14,272
US Dept of Transportation	West Virginia Dept of Highways	20.unknown	RP-296		824	824
US Dept of Transportation	West Virginia Dept of Highways	20.unknown	RP-296		14,564	14,564
US Dept of Transportation	West Virginia Dept of Highways	20.unknown	State Project X142-H-38.99-06		13,072	163
					<u>436,776</u>	<u>29,823</u>
	US Dept of Transportation Pass-Through Total				<u>1,067,471</u>	<u>81,787</u>
	US Dept of Transportation Total				<u>1,887,483</u>	<u>241,334</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Interior	Office of Surface Mining	15.255	S20AC20042		\$ 58,047	\$ -
US Dept of Interior	Office of Surface Mining	15.255	S21AC10054-03		101,708	-
US Dept of Interior	Office of Surface Mining	15.255	S21AC10058-01		85,602	-
US Dept of Interior	Office of Surface Mining	15.255	S23AC00041-00		45,841	-
					<u>291,198</u>	<u>-</u>
US Dept of Interior	Fish and Wildlife Management Assistance	15.608	F21AP03188-00		75,357	-
US Dept of Interior	Fish and Wildlife Management Assistance	15.608	F23AP00140-00		6,814	-
					<u>82,171</u>	<u>-</u>
US Dept of Interior	US Geological Survey	15.805	G21AP10620		171,777	-
US Dept of Interior	US Geological Survey	15.805	G22AP00024		42,071	-
					<u>213,848</u>	<u>-</u>
US Dept of Interior	US Geological Survey	15.812	G18AC00252		236,039	-
US Dept of Interior	US Geological Survey	15.812	G21AC10194-00		15,608	-
US Dept of Interior	US Geological Survey	15.812	G21AC10328-00		106,004	-
					<u>357,651</u>	<u>-</u>
US Dept of Interior	US Geological Survey	15.unknown	S23AC00063-00		4,520	-
	US Dept of Interior Direct Total				<u>949,388</u>	<u>-</u>
US Dept of Interior	University of Pittsburgh	15.255	AWD00002162 (416508-1)		6,034	-
US Dept of Interior	Wisconsin Dept of National Resources	15.608	PO 37000-0000016332		22,295	-
US Dept of Interior	South Dakota Game, Fish, & Parks	15.611	20SC06W013		2,503	-
US Dept of Interior	West Penn Hospital Foundation	15.815	AV18-WV-01		22,388	-
US Dept of Interior	National Coal Heritage Area Authority	15.939	2022-1 NCH15		12,349	-
US Dept of Interior	West Virginia Division of National Resources	15.unknown	DNR-TS259B		62,762	-
	US Dept of Interior Pass-Through Total				<u>128,331</u>	<u>-</u>
	US Dept of Interior Total				<u>1,077,719</u>	<u>-</u>
US Dept of Commerce	Economic Adjustment Assistance	11.307	01-79-15258 URI118933		84,762	-
US Dept of Commerce	National Institute of Standards & Technology	11.609	70NANB18H238		18,752	-
US Dept of Commerce	National Institute of Standards & Technology	11.609	70NANB22H123		43,475	-
					<u>62,227</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Commerce	Manufacturing Extension Partnership	11.611	70NANB21H003		\$ 731,516	\$ -
	US Dept of Commerce Direct Total				<u>878,505</u>	<u>-</u>
US Dept of Commerce	West Virginia Economic Development Authority	11.unknown	WVDED-01		30,985	-
	US Dept of Commerce Pass-Through Total				<u>30,985</u>	<u>-</u>
	US Dept of Commerce Total				<u>909,490</u>	<u>-</u>
Environmental Protection Agency	Innovative Water Technology Grant Program	66.521	84046801		91,505	13,525
Environmental Protection Agency	Exchange Network Grant Program	66.608	Grant No. 96363201-0		23,465	8,911
Environmental Protection Agency	Cooperative Agreements	66.818	Grant No. 96379101 - 0		70,390	-
	Environmental Protection Agency Direct Total				<u>185,360</u>	<u>22,436</u>
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS 1684		152,714	130,174
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1704		209,142	170,223
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1734		17,618	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS-1787		39,090	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS-1799		1,614	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS-1800		3,722	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1801		1,055	-
					<u>424,955</u>	<u>300,397</u>
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.466	NPS-1747-20		1,516	1,378
Environmental Protection Agency	Wisconsin Dept of Natural Resources	66.469	PO 37000-0000017567		23,030	-
	Environmental Protection Agency Pass-Through Total				<u>449,501</u>	<u>301,775</u>
	Environmental Protection Agency Total				<u>634,861</u>	<u>324,211</u>
Social Security Administration	Work Incentives Planning and Assistance Program	96.008	1 WIP21050538-01-00		206,826	-
	Social Security Administration Direct Total				<u>206,826</u>	<u>-</u>
	Social Security Administration Total				<u>206,826</u>	<u>-</u>
US Dept of Labor	Occupational Safety & Health Admin (OSHA)	17.502	SH-37158-21-60-F-54		56,408	-
US Dept of Labor	Occupational Safety & Health Admin (OSHA)	17.502	SH-39130-22-60-F-54		86,240	-
					<u>142,648</u>	<u>-</u>
	US Dept of Labor Direct Total				<u>142,648</u>	<u>-</u>
	US Dept of Labor Total				<u>142,648</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>Assistance Listing No.</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
Small Business Administration	Syracuse University	59.077	SP-32657-1-06113-S16		\$ 62,915	\$ -
	Small Business Administration Pass-Through Total				<u>62,915</u>	<u>-</u>
	Small Business Administration Total				<u>62,915</u>	<u>-</u>
Agency for International Development	National Academy of Sciences	98.001	2000010560		60,671	-
	US Agency for International Development Pass-Through Total				<u>60,671</u>	<u>-</u>
	Agency for International Development Total				<u>60,671</u>	<u>-</u>
National Endowment for the Humanities	Division of Preservation and Access	45.149	PJ-287825-22		49,984	30,984
	National Endowment for the Humanities Direct Total				<u>49,984</u>	<u>30,984</u>
	National Endowment for the Humanities Total				<u>49,984</u>	<u>30,984</u>
Appalachian Regional Commission	Marshall University Research Corporation	23.unknown	P2301887		21,651	-
	Appalachian Regional Commission Pass-Through Total				<u>21,651</u>	<u>-</u>
	Appalachian Regional Commission Total				<u>21,651</u>	<u>-</u>
	Total Research and Development				<u>\$ 103,374,018</u>	<u>\$ 13,604,272</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

Other Programs	Assistance Listing No.	Federal Program/Pass Through Entity	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Federal Agency:						
US Dept of Health and Human Services	93.107	Area Health Education Centers	U77 HP16458		\$ 345,429	\$ 258,559
US Dept of Health and Human Services	93.107	Area Health Education Centers	U77 HP16458		411,299	278,764
					<u>756,728</u>	<u>537,323</u>
US Dept of Health and Human Services	93.110	Maternal and Child Health Federal Consolidated Programs	T73MC00043-29-00		15,476	-
US Dept of Health and Human Services	93.110	Maternal and Child Health Federal Consolidated Programs	T73MC00043-30-00		379,143	-
					<u>394,619</u>	<u>-</u>
US Dept of Health and Human Services	93.135	Ctr for Research & Demo. for Health Promotion & Dis Prevention	U48 DP006391		426,619	-
US Dept of Health and Human Services	93.153	Coord Serv & Access to Res for Women, Infants, Children, & Youth	2 H12HA24866?10?00		229,228	-
US Dept of Health and Human Services	93.153	Coord Serv & Access to Res for Women, Infants, Children, & Youth	5 H12HA24866-09-00		28,639	983
					<u>257,867</u>	<u>983</u>
US Dept of Health and Human Services	93.155	Rural Health Research Centers	P13RH33185		179,499	-
US Dept of Health and Human Services	93.226	Research on Healthcare Costs, Quality and Outcomes	R13 HS027928		4,053	-
US Dept of Health and Human Services	93.234	Traumatic Brain Injury State Demonstration Grant Program	90TBSG0038		231	-
US Dept of Health and Human Services	93.234	Traumatic Brain Injury State Demonstration Grant Program	90TBSG0069-02-02		234,904	-
					<u>235,135</u>	<u>-</u>
US Dept of Health and Human Services	93.243	Substance Abuse and Mental Health Services Projects	1H79M084929		13,487	-
US Dept of Health and Human Services	93.243	Substance Abuse and Mental Health Services Projects	1H79M084929		74,648	-
US Dept of Health and Human Services	93.243	Substance Abuse and Mental Health Services Projects	H79 FG000101		73,681	-
					<u>161,816</u>	<u>-</u>
US Dept of Health and Human Services	93.253	Poison Center Support and Enhancement Grant Program	H4BHS15504		87,950	-
US Dept of Health and Human Services	93.262	Occupational Safety and Health Program	T03 OH008431		471,265	-
US Dept of Health and Human Services	93.464	ACL Assistive Technology	2101WVATSG-02		199,724	-
US Dept of Health and Human Services	93.464	ACL Assistive Technology	2201WVATPH-00		34,417	-
US Dept of Health and Human Services	93.464	ACL Assistive Technology	2201WVATSG-00		246,021	-
					<u>480,162</u>	<u>-</u>
US Dept of Health and Human Services	93.632	University Ctrs for Excellence in Dev. Disabilities Ed, Res, & Serv	90DDC50043-01-00	YES	14,619	-
US Dept of Health and Human Services	93.632	University Ctrs for Excellence in Dev. Disabilities Ed, Res, & Serv	90DDUC0027		322,732	-
US Dept of Health and Human Services	93.632	University Ctrs for Excellence in Dev. Disabilities Ed, Res, & Serv	90DDUC0130-01-00		127,190	-
US Dept of Health and Human Services	93.632	University Ctrs for Excellence in Dev. Disabilities Ed, Res, & Serv	90UCPH0041-01-00		48,748	-
					<u>513,289</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Other Programs</u>	<u>Assistance Listing No.</u>	<u>Federal Program/Pass Through Entity</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Health and Human Services	93.732	Mental and Behavioral Health Education and Training Grants	1 T25HP37630-01-00		\$ 60,873	\$ -
US Dept of Health and Human Services	93.800	Organized Approaches to Increase Colorectal Cancer Screening	1 NU58DP006768-01-00		15,264	-
US Dept of Health and Human Services	93.884	Grants for Primary Care Training and Enhancement	T34 HP42152		14,707	-
US Dept of Health and Human Services	93.912	Rural Health Care Services Outreach	GA1RH33561		286,292	251,923
US Dept of Health and Human Services	93.918	Outpatient Early Intervention Services for HIV Disease	H7601719		31,611	-
US Dept of Health and Human Services	93.918	Outpatient Early Intervention Services for HIV Disease	N/A		322,434	-
					<u>354,045</u>	<u>-</u>
US Dept of Health and Human Services	93.926	Healthy Start Initiative	H49MC00161		1,189,599	267,808
		US Dept of Health & Human Services Direct Total			<u>5,889,782</u>	<u>1,058,037</u>
US Dept of Health and Human Services	93.104	WV Dept of Health & Human Resources	G220808		395,558	-
US Dept of Health and Human Services	93.136	WV Dept of Health & Human Services	G220407		117,782	-
US Dept of Health and Human Services	93.136	WV Dept of Health & Human Resources	G220885		488,727	365,000
US Dept of Health and Human Services	93.136	WV Dept of Health & Human Services	G230933		442,346	-
US Dept of Health and Human Services	93.136	WV Dept of Health & Human Resources	G230523		337,123	-
					<u>1,385,978</u>	<u>365,000</u>
US Dept of Health and Human Services	93.145	University of Pittsburgh	CNVA00050178 (136319-6)		15,734	-
US Dept of Health and Human Services	93.145	University of Pittsburgh	CNVA00050178 (137979-6)		357,736	-
					<u>373,470</u>	<u>-</u>
US Dept of Health and Human Services	93.236	WV Dept of Health & Human Services	G220406		134,975	-
US Dept of Health and Human Services	93.236	WV Dept of Health & Human Resources	G230871		3,580	-
					<u>138,555</u>	<u>-</u>
US Dept of Health and Human Services	93.241	WV Dept of Health & Human Services	G220435		131,081	-
US Dept of Health and Human Services	93.243	WV Dept of Education	GRTAWD04022200002766		19,730	-
US Dept of Health and Human Services	93.251	WV Dept of Health & Human Services	G220408		3,775	-
US Dept of Health and Human Services	93.251	WV Dept of Health & Human Services	G230562		160,468	-
					<u>164,243</u>	<u>-</u>
US Dept of Health and Human Services	93.262	University of Kentucky	PO #7800005747		420	420
US Dept of Health and Human Services	93.262	CPWR	3001-1311		105,054	87,157
US Dept of Health and Human Services	93.262	CPWR	3001-1411		48,041	9,691
					<u>153,515</u>	<u>97,268</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Other Programs</u>	<u>Assistance Listing No.</u>	<u>Federal Program/Pass Through Entity</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Health and Human Services	93.268	WV Dept of Health & Human Resources	G221016	YES	\$ 473,608	\$ -
US Dept of Health and Human Services	93.268	WV Dept of Health & Human Resources	G221017	YES	623,262	410,851
US Dept of Health and Human Services	93.268	WV Dept of Health & Human Resources	G221053	YES	226,464	-
					<u>1,323,334</u>	<u>410,851</u>
US Dept of Health and Human Services	93.323	WV Dept of Health & Human Resources	G210999	YES	778,832	-
US Dept of Health and Human Services	93.323	WV Dept of Health & Human Resources	G220351	YES	181,355	-
US Dept of Health and Human Services	93.323	WV Dept of Health & Human Resources	G221053	YES	226,464	-
US Dept of Health and Human Services	93.323	WV Dept of Health & Human Resources	G221080	YES	99,855	-
US Dept of Health and Human Services	93.323	WV Dept of Health & Human Services	G220435		131,081	-
					<u>1,417,587</u>	<u>-</u>
US Dept of Health and Human Services	93.354	WV Dept of Health & Human Resources	G220978	YES	16,298	-
US Dept of Health and Human Services	93.391	WV Dept of Health & Human Resources	G221170		63,926	-
US Dept of Health and Human Services	93.421	NACDD	122021		5,012	-
US Dept of Health and Human Services	93.421	NACDD	692020		5,189	-
US Dept of Health and Human Services	93.421	NACDD	1362019		12,322	-
US Dept of Health and Human Services	93.421	NACDD	5-NU38OT000286-4		8,400	-
					<u>30,923</u>	<u>-</u>
US Dept of Health and Human Services	93.426	WV Dept of Health & Human Services	G220187		50,368	-
US Dept of Health and Human Services	93.516	University of Pittsburgh	Sub #AWD00005917 (137851-3)		70,000	-
US Dept of Health and Human Services	93.575	WV Dept of Health & Human Resources	G220137		6,670	-
US Dept of Health and Human Services	93.575	WV Dept of Health & Human Resources	G230147		30,540	-
					<u>37,210</u>	<u>-</u>
US Dept of Health and Human Services	93.599	WV Dept of Health & Human Services	G220110		255	-
US Dept of Health and Human Services	93.599	WV Dept of Health & Human Services	G230111		233,270	-
					<u>233,525</u>	<u>-</u>
US Dept of Health and Human Services	93.658	WV Dept of Health & Human Services	G210080		28,467	-
US Dept of Health and Human Services	93.658	WV Dept of Health & Human Services	G220057		54	-
US Dept of Health and Human Services	93.658	WV Dept of Health & Human Services	G230178		278,404	-
					<u>306,925</u>	<u>-</u>
US Dept of Health and Human Services	93.674	WV Dept of Health & Human Services	G230111		233,270	-
US Dept of Health and Human Services	93.747	WV Dept of Health & Human Resources	G221072		32,592	-
US Dept of Health and Human Services	93.747	WV Dept of Health & Human Resources	G230536		159,455	-
					<u>192,047</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Other Programs</u>	<u>Assistance Listing No.</u>	<u>Federal Program/Pass Through Entity</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Health and Human Services	93.788	WV Dept of Health & Human Resources	G220545		\$ 351,762	\$ 2,584
US Dept of Health and Human Services	93.788	WV Dept of Health & Human Resources	G220562		284,524	186,069
US Dept of Health and Human Services	93.788	WV Dept of Health & Human Resources	G230870		8,993	-
					<u>645,279</u>	<u>188,653</u>
US Dept of Health and Human Services	93.898	WV Dept of Health & Human Services	G220102		2,650	-
US Dept of Health and Human Services	93.898	WV Dept of Health & Human Services	G230838		356,401	45,000
					<u>359,051</u>	<u>45,000</u>
US Dept of Health and Human Services	93.917	WV Dept of Health & Human Services	G221111		15,167	-
US Dept of Health and Human Services	93.958	WV Dept of Health & Human Resources	G210977		402,847	-
US Dept of Health and Human Services	93.958	WV Dept of Health & Human Resources	G220700		128,563	-
					<u>531,410</u>	<u>-</u>
US Dept of Health and Human Services	93.959	WV Dept of Health & Human Services	G230178		278,404	-
US Dept of Health and Human Services	93.959	WV Dept of Health & Human Resources	G220700		128,563	-
					<u>406,967</u>	<u>-</u>
US Dept of Health and Human Services	93.991	WV Dept of Health & Human Services	G220435		131,081	-
US Dept of Health and Human Services	93.994	WV Dept of Health & Human Services	G220188		2,169	-
US Dept of Health and Human Services	93.994	WV Dept of Health & Human Services	G230325		333,136	-
US Dept of Health and Human Services	93.994	WV Dept of Health & Human Services	G230562		160,468	-
US Dept of Health and Human Services	93.994	WV Dept of Health & Human Resources	G220455		155,297	-
US Dept of Health and Human Services	93.994	WV Dept of Health & Human Resources	G230523		337,123	-
US Dept of Health and Human Services	93.994	WV Dept of Health & Human Resources	G230872		2,757	-
					<u>990,950</u>	<u>-</u>
US Dept of Health and Human Services	93.unknown	New York University	ADU-01-21		467,371	-
US Dept of Health and Human Services	93.unknown	WV Dept of Health & Human Services	BMS2000000015		966,306	-
US Dept of Health and Human Services	93.unknown	WV Dept of Health & Human Services	BMS2100000009 1		19,560	-
US Dept of Health and Human Services	93.unknown	WV Dept of Health & Human Services	BMS2200000002 1	YES	10,200	-
US Dept of Health and Human Services	93.unknown	WV Dept of Health & Human Services	BMS2200000004		16,275	-
US Dept of Health and Human Services	93.unknown	WV Dept of Health & Human Resources	EHP2200000004		18,256	-
US Dept of Health and Human Services	93.unknown	WV Dept of Health & Human Resources	EHP2200000006		188,567	-
US Dept of Health and Human Services	93.unknown	WV Dept of Health & Human Resources	G230708		12,030	-
US Dept of Health and Human Services	93.unknown	WV Dept of Health & Human Resources	N/A		2,992	-
US Dept of Health and Human Services	93.unknown	WV Dept of Health & Human Services	N/A		117,728	-
US Dept of Health and Human Services	93.unknown	WV Dept of Health & Human Resources	NA		146,386	-
					<u>1,965,671</u>	<u>-</u>
		US Dept of Health & Human Services Pass-Through Total			<u>11,783,119</u>	<u>1,106,772</u>
		US Dept of Health & Human Services Total			<u>17,672,901</u>	<u>2,164,809</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Other Programs</u>	<u>Assistance Listing No.</u>	<u>Federal Program/Pass Through Entity</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Agriculture	10.561	WV Dept of Health & Human Services	G220143		\$ 1,237,952	\$ 412,684
US Dept of Agriculture	10.561	WV Dept of Health & Human Services	NA		2,415,366	-
					<u>3,653,318</u>	<u>412,684</u>
		US Dept of Agriculture Pass-Through Total			<u>3,786,938</u>	<u>422,684</u>
		US Dept of Agriculture Total			<u>5,457,465</u>	<u>644,355</u>
US Dept of Labor	17.603	Brookwood-Sago Grant	BS-37104-21-60-R-54		5,910	-
US Dept of Labor	17.603	Brookwood-Sago Grant	BS-39234-22-60-R-54		50,019	-
					<u>55,929</u>	<u>-</u>
US Dept of Labor	17.720	Office of Disability Employment Policy	OD-38028-22-75-4-54		2,304,303	-
US Dept of Labor	17.unknown	Office of Disability Employment Programs	23475OD038028-01-02		688,818	-
		US Dept of Labor Direct Total			<u>3,049,050</u>	<u>-</u>
		US Dept of Labor Total			<u>3,049,050</u>	<u>-</u>
US Dept of Energy	81.086	Conservation Research and Development	DE-EE0010114		27,690	-
US Dept of Energy	81.089	Fossil Energy Research and Development	DE-FE0031834		1,356,304	159,441
		US Dept of Energy Direct Total			<u>1,383,994</u>	<u>159,441</u>
US Dept of Energy	81.086	Tennessee Technological University	BL163325423		50,565	-
US Dept of Energy	81.089	Aris Energy Solutions	1001		220,519	-
US Dept of Energy	81.unknown	Argonne National Laboratory	AVTC12		44,997	-
US Dept of Energy	81.unknown	Argonne National Laboratory	NA		140,994	-
					<u>185,991</u>	<u>-</u>
		US Dept of Energy Pass-Through Total			<u>457,075</u>	<u>-</u>
		US Dept of Energy Total			<u>1,841,069</u>	<u>159,441</u>
Corp. for National & Community Service	94.006	WV Commission for NAT/Community Service	21AC232595-21ACBWW0010002		809,185	-
Corp. for National & Community Service	94.006	WV Commission for NAT/Community Service	22AC41786-ACBWW0010002		350,184	-
					<u>1,159,369</u>	<u>-</u>
		Corporation for National Community Service Pass-Through Total			<u>1,159,369</u>	<u>-</u>
		Corporation for National Community Service Total			<u>1,159,369</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

Other Programs	Assistance Listing No.	Federal Program/Pass Through Entity	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
NASA	43.008	Education	80NSSC20M0055		\$ 651,762	\$ 376,812
NASA	43.008	Education	80NSSC20M0055		232,183	-
					<u>883,945</u>	<u>376,812</u>
		National Aeronautics and Space Administration Direct Total			<u>883,945</u>	<u>376,812</u>
		National Aeronautics and Space Administration Total			<u>883,945</u>	<u>376,812</u>
US Dept of Justice	16.746	Office of Justice Programs	15PBJA-22-GG-03917-WRNG		90,045	-
US Dept of Justice	16.unknown	Federal Bureau of Investigation	15F06721G0000492		115,864	71,561
US Dept of Justice	16.unknown	Federal Bureau of Investigation	15F06722F0000324		283,129	-
US Dept of Justice	16.unknown	Federal Bureau of Investigation	15F06723C0000211		133,264	-
					<u>532,257</u>	<u>71,561</u>
		US Dept of Justice Direct Total			<u>622,302</u>	<u>71,561</u>
US Dept of Justice	16.726	National 4-H Council	N/A		9,434	-
US Dept of Justice	16.726	National 4-H Council	N/A		27,362	-
					<u>36,796</u>	<u>-</u>
US Dept of Justice	16.unknown	National 4-H Council	N/A		114	-
US Dept of Justice	16.unknown	National 4-H Council	N/A		13,287	-
US Dept of Justice	16.unknown	National 4-H Council	N/A		34,804	-
					<u>48,205</u>	<u>-</u>
		US Dept of Justice Pass-Through Total			<u>85,001</u>	<u>-</u>
		US Dept of Justice Total			<u>707,303</u>	<u>71,561</u>
US Dept of Education	84.047	TRIO Upward Bound	P047A170430		28,728	-
US Dept of Education	84.047	TRIO Upward Bound	P047A170430		60,473	-
US Dept of Education	84.047	TRIO Upward Bound	P047A221243		219,696	-
					<u>308,897</u>	<u>-</u>
		TRIO Cluster Total			<u>308,897</u>	<u>-</u>
US Dept of Education	84.335	Child Care Access Means Parents in School	P335A180314		76,157	-
		US Dept of Education Direct Total			<u>385,054</u>	<u>-</u>
US Dept of Education	84.027	WV Dept of Education	GRTAWD04022000004638		73,951	-
US Dept of Education	84.287	WV Dept of Education	GRTAWD04022200002188		3,117	-
US Dept of Education	84.287	WV Dept of Education	GRTAWD04022200004157		19,147	-
US Dept of Education	84.287	WV Dept of Education	GRTAWD04022200004158		17,293	-
					<u>39,557</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Other Programs</u>	<u>Assistance Listing No.</u>	<u>Federal Program/Pass Through Entity</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Education	84.310	Edventure Group, Inc.	N/A		\$ 3,256	\$ 3,256
US Dept of Education	84.310	Edventure Group, Inc.	N/A		111,858	70,816
					<u>115,114</u>	<u>74,072</u>
US Dept of Education	84.334	WV Higher Education Policy Commission	2019-NEWGU		436	-
US Dept of Education	84.334	WV Higher Education Policy Commission	2019-NEWGU		12,114	-
					<u>12,550</u>	<u>-</u>
US Dept of Education	84.unknown	WV Dept of Education	GRTAWD04022200002861		38,123	-
US Dept of Education	84.unknown	WV Dept of Education	GRTAWD04022300003298		1,530	-
					<u>39,653</u>	<u>-</u>
		US Dept of Education Pass-Through Total			<u>280,825</u>	<u>74,072</u>
		US Dept of Education Total			<u>665,879</u>	<u>74,072</u>
US Dept of Defense	12.750	Uniformed Services University of the Health Sciences	HU00012110029		31,440	-
US Dept of Defense	12.750	Uniformed Services University of the Health Sciences	HU00012210026		437,529	-
					<u>468,969</u>	<u>-</u>
		US Dept of Defense Direct Total			<u>468,969</u>	<u>-</u>
		US Dept of Defense Total			<u>468,969</u>	<u>-</u>
Appalachian Regional Commission	23.001	Appalachian Regional Development	CO-20682-22		25,000	-
Appalachian Regional Commission	23.001	Appalachian Regional Development	PW-20882-TA-22		18,048	-
					<u>43,048</u>	<u>-</u>
Appalachian Regional Commission	23.002	Appalachian Area Development	IS-20274-21		228,518	59,918
		Appalachian Regional Commission Direct Total			<u>271,566</u>	<u>59,918</u>
Appalachian Regional Commission	23.002	WV Community Development Hub	PW-20415-IM-21		97,758	-
		Appalachian Regional Commission Pass-Through Total			<u>97,758</u>	<u>-</u>
		Appalachian Regional Commission Total			<u>369,324</u>	<u>59,918</u>
Environmental Protection Agency	66.814	Brownfields Training, Res, & Tech Assistance Grants	96390301		246,476	6,656
		Environmental Protection Agency Direct Total			<u>246,476</u>	<u>6,656</u>
Environmental Protection Agency	66.204	WV Dept of Health & Human Resources	G220980		11,282	-
		Environmental Protection Agency Pass-Through Total			<u>11,282</u>	<u>-</u>
		Environmental Protection Agency Total			<u>257,758</u>	<u>6,656</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Other Programs</u>	<u>Assistance Listing No.</u>	<u>Federal Program/Pass Through Entity</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of State	19.027	Bureau of Energy Resources	SINLEC20A3120		\$ 120,357	\$ -
		US Department of State Direct Total			<u>120,357</u>	<u>-</u>
US Dept of State	19.unknown	American Association of Geographers	AGG WVU Maphathon Events		10,000	-
		US Department of State Pass-Through Total			<u>10,000</u>	<u>-</u>
		US Department of State Total			<u>130,357</u>	<u>-</u>
US Dept of Commerce	11.307	Economic Development Administration	01-79-15295; URI 121777		119,048	-
		US Dept of Commerce Direct Total			<u>119,048</u>	<u>-</u>
US Dept of Commerce	11.unknown	Coalfield Development Corporation	NA		6,937	-
		US Dept of Commerce Pass-Through Total			<u>6,937</u>	<u>-</u>
		US Dept of Commerce Total			<u>125,985</u>	<u>-</u>
US Dept of Treasury	21.008	Internal Revenue Service	21-LITC0543-01-00		52,759	-
US Dept of Treasury	21.008	Internal Revenue Service	23-LITC0655-01-00		50,987	-
					103,746	-
		US Dept of Treasury Direct Total			<u>103,746</u>	<u>-</u>
		US Dept of Treasury Total			<u>103,746</u>	<u>-</u>
National Endowment for the Humanities	45.129	Humanities Foundation of WV	Grant # 20.1.7848		3,508	-
National Endowment for the Humanities	45.129	Humanities Foundation of WV	Grant # 21.1.8112		8,954	-
National Endowment for the Humanities	45.129	Humanities Foundation of WV	Grant # 21.2-8013		5,376	-
					17,838	-
National Endowment for the Humanities	45.unknown	WV Humanities Council	23.2.13144		1,325	-
		National Endowment for the Humanities Pass-Through Total			<u>19,163</u>	<u>-</u>
		National Endowment for the Humanities Total			<u>19,163</u>	<u>-</u>
US Dept of Interior	15.812	US Geological Survey	G22AC00384		5,996	-
		US Dept of Interior Direct Total			<u>5,996</u>	<u>-</u>
		US Dept of Interior Total			<u>5,996</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<u>Other Programs</u>	<u>Assistance Listing No.</u>	<u>Federal Program/Pass Through Entity</u>	<u>Contract Number</u>	<u>COVID-19 Related</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Homeland Security	97.043	Federal Emergency Management Agency	EMW-2021-GR-00180-S01		\$ 2,850	\$ -
		US Department of Homeland Security Direct Total			<u>2,850</u>	<u>-</u>
		US Department of Homeland Security Total			<u>2,850</u>	<u>-</u>
		Total Other Programs			<u>32,921,129</u>	<u>3,557,624</u>
		Research and Development Total			<u>103,374,018</u>	<u>13,604,272</u>
		Total Research and Development and Other Programs			<u>\$ 136,295,147</u>	<u>\$ 17,161,896</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2023**

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of West Virginia University Research Corporation under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of the Corporation, it is not intended to and does not present the financial position, changes in net position, or cash flows of West Virginia University Research Corporation.

The Corporation is the subrecipient of federal funds, which have been reported as expenditures and listed as federal pass-through funds.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. On October 31, 2018, the Department of Health & Human Services (HHS) approved F&A cost recovery rates effective July 1, 2018 through June 30, 2023.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

PART I. SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes X No

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards:

Internal control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified not considered to be material weakness(es)? _____ Yes X No

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes X No

Identification of Major Programs:

Assistance Listing Number

Number Name of Federal Program or Cluster

Various Research and Development Cluster

Dollar threshold used to distinguish between Type A and Type B programs? \$ 3,000,000

Auditee qualified as low-risk auditee? _____ X Yes _____ No

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

PART II. CURRENT YEAR FINDINGS - FINANCIAL STATEMENT AUDIT

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

PART III. CURRENT YEAR FINDINGS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2023**

U.S. Department of Health and Human Services

West Virginia University Research Corporation respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2022.

Audit period: July 1, 2021 to June 30, 2022

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

There were no federal award program audit findings in the prior year.

If the U.S. Department of Health and Human Services has questions regarding this schedule, please call Jaime Bunner at 304-293-4009.

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 17, 2023

ITEM: One Waterfront Place Chiller & Cooling Tower Replacement

INSTITUTION: West Virginia University

COMMITTEE: Full Board – Consent Agenda

RECOMMENDATION: Resolved: Approve Project

STAFF MEMBER: Rob Alsop
Vice President for Strategic Initiatives

BACKGROUND: The One Waterfront Place chilled water system has reached the end of its serviceable life and needs to be replaced. The system is comprised of two (2) chillers with a split-basin cooling tower original to its construction in 2001.

This project was originally part of the University's deferred maintenance plan, but was placed on hold due to budget cuts. The WVU Foundation has funded the design for the replacement system. The design includes larger chillers, variable speed pumps and additional piping to provide redundant cooling for the WVU data center within the building. The WVU data center is currently served by a separate dedicated cooling system with only partial backup. This project will provide full redundancy for the data center in the event the dedicated system fails and would have the ability to carry the full load of the system.

The WVU Foundation Board of Directors has approved the full initial funding for the replacement project estimated at \$3.53M. A MOU exists defining the lease agreement as a cost share of WVU 89% and WVUF 11% for capital expenditures. The details and timeframe of reimbursement by WVU to the Foundation have not been finalized.

Schedule: Construction October 2024 – March 2025

Budget: \$3,530,000

Funding: WVU Foundation

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 17, 2023

ITEM: Mon County Ballpark Artificial Turf Replacement

INSTITUTION: West Virginia University

COMMITTEE: Full Board – Consent Agenda

RECOMMENDATION: Resolved: The Board of Governors approves the project

STAFF MEMBER: Rob Alsop
Vice President for Strategic Initiatives

BACKGROUND: The Monongalia County Ballpark field was installed in the winter of 2014/15 and will reach the end of its life cycle after the 2023 baseball season. During its lifespan several replacements panels have been installed at home plate, 1st and 2nd bases to maintain the playability of the field. The entire field is planned for replacement in December of 2023. Included as part of the new field will be replacement panels for high wear areas that will be stored onsite and used throughout the life of the new artificial turf. The project will be separately funded thru the Mon County Ballpark maintenance fund and Athletic department funds as shown below.

The project was bid in July/August 2023, proposals were received exceeding the original project budget due to current market conditions increasing the cost of materials. Athletics is requesting approval to increase the budget to allow acceptance of the selected proposal.

Schedule: Design – Jan – Feb 2023,
Construction (Practice Field) – May – July 2025
Construction (Game Field) – May – July 2026

Budget: Total Budget: \$1,200,000

Funding: \$950,000 from WVU Foundation Fund and \$250,000 from WVU Athletic Dept and MiLB Shared Reserve Fund

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 17, 2023

- ITEM:** Acquisition of Real Property in Morgantown
- INSTITUTION:** West Virginia University
- COMMITTEE:** Full Board – Consent Agenda
- RECOMMENDATION:** Resolved: That pursuant to BOG Governance Rule 5.1, the West Virginia University Board of Governors authorizes the acquisition of a one acre parcel located within the Core Arboretum, Morgantown, West Virginia.
- STAFF MEMBER:** Gary Furbee, II
Deputy General Counsel & Exec. Dir. of Real Estate Operations
- BACKGROUND:** The University desires to purchase a one acre parcel within the Core Arboretum, Morgantown, West Virginia. This property lies entirely within the existing footprint of the Core Arboretum and the administration has determined that ownership will enhance and expand the dedicated public greenspace of the Core Arboretum.
- WVU Foundation funds have been identified to facilitate this acquisition.

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 17, 2023

- ITEM:** Appointment to County Extension Committees
- INSTITUTION:** West Virginia University
- COMMITTEE:** Full Board – Consent Agenda
- RECOMMENDATION:** Resolved: That the West Virginia University Board of Governors approves the nominees and alternates for positions on the County Extension Service Committees in West Virginia, as presented.
- STAFF MEMBER:** Maryanne Reed
Provost and Vice President for Academic Affairs
- BACKGROUND:** The Board of Governors of West Virginia University is responsible for approving the appointments of individuals to the County Extension Service Committees which function in each county of West Virginia.
- Please review the nominees and alternates. You are asked to approve both, as a first choice may have to refuse the position, and the alternate is then approached

Kanawha County

Date

Employees and/or community leaders involved in selection of those recommended:

Incumbent:

Name: Carol Lane

Address: 1004 Lower Midway Drive, Dunbar, WV 25064

Date term expires: 2023

NOMINATED MEMBER:

Name: Carol Lane

Address: 1004 Lower Midway Drive, Dunbar, WV 25064

Phone Number(s): 304-348-1942

E-mail: clane@mail.kana.k12.wv.us

Education: masters in education

Occupation: Director of Kanawha PreK & Headstart

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Carol serves in numerous local organizations as part of her involvement with Kanawha County Public Schools preschool and head start

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

Kanawha County Schools

Previous experience with WVU Extension Activities:

Previously served on the Kanawha Extension Service Committee

Please indicate if this nomination is submitted to achieve balance of committee membership in regard to:

Race: No Gender: No

Previous service on CESC: (Include approximate dates of service)

2021-2023

Kanawha County

October 2023 Date

Employees and/or community leaders involved in selection of those recommended:

RECOMMENDED ALTERNATE:

Name: Erica Hanna

Address: 1004

Phone Number(s):

E-mail:

Education:

Occupation:

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

Previous experience with WVU Extension Activities:

Please indicate if this nomination is submitted to achieve balance of committee membership in regard to:

Race: No Gender: No

Previous service on CESC: (include approximate dates of service)

Kanawha County

October 2023 Date

Employees and/or community leaders involved in selection of those recommended:

RECOMMENDED ALTERNATE:

Name: Erica Hanna

Address: 1004 Lower Midway Drive, Dunbar, WV 25064

Phone Number(s): 304-348-1942

E-mail: elwhite@mail.kana.k12.wv.us

Education: masters in education

Occupation: kanawha county preschool

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Serves with numerous local organizations as part of the preschool program

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

supervisor in preschool program

Previous experience with WVU Extension Activities:

instructor with ACDS

Please indicate if this nomination is submitted to achieve balance of committee membership in regard to:

Race: No Gender: No

Previous service on CESC: (include approximate dates of service)

alternate from 2021-2023

Ohio County
09/07/2023 **Date**

Employees and/or community leaders involved in selection of those recommended:

RECOMMENDED ALTERNATE:

Name: Michael Rafa
Address: 1512 Hildreth Avenue, Wheeling, WV 26003
Phone Number(s): 304-280-5088
E-mail: mjrafa@comcast.net
Education: BS Biology Education, WVU
Occupation: retired teacher

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Grow Warwood Pride, Board Member Warwood Farmers Market, Co-Chair

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

Ohio County Virtual Lions Club, Safety Officer and Environmental Chair Wheeling Creek Watershed Alliance, Board Member

Previous experience with WVU Extension Activities:

Has attended classes taught by Agricultural Agent Participated in Earth Day celebration, which Extension helped coordinate Partnered with Extension to bring Extension programming to the Warwood Market

Please indicate if this nomination is submitted to achieve balance of committee membership in regard to:

Race: No Gender: No

Previous service on CESC: (include approximate dates of service)

N/A

Pocahontas County

9/6/2023 Date

Employees and/or community leaders involved in selection of those recommended:

Incumbent:

Name: Mary Clendenen

Address: 613 Smith St Addition Marlinton WV 24954

Date term expires: 6/30/2023

NOMINATED MEMBER:

Name: David M Callison

Address: 1218 Denmar Road Hillsboro WV 24946

Phone Number(s): 304-651-6135

E-mail: mike@dmcdorsets.com

Education: High School Diploma

Occupation: Director of Plant Operations @ Pocahontas Memorial Hospital

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Director of Facilities and Environmental Services at Pocahontas Memorial Hospital

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

Little League Coach, Member of WV Society of Hospital Engineers, Member Of PMH Auxilliary, Member of American Angus Association, Member of Continental Dorset Club

Previous experience with WVU Extension Activities:

Completer of Pocahontas County 4-H Program

Please indicate if this nomination is submitted to achieve balance of committee membership in regard to:

Race: No Gender: No

Previous service on CESC: (include approximate dates of service)

Pocahontas County

9/6/2023 **Date**

Employees and/or community leaders involved in selection of those recommended:

Incumbent:

Name: Donald McNeel

Address: PO Box 253 Hillsboro WV 24946

Date term expires: 6/30/2023

NOMINATED MEMBER:

Name: Eric Rose

Address: 9259 Seneca Trail Hillsboro WV 24946

Phone Number(s): 304-667-8706

E-mail: rose012390@gmail.com

Education: BS Agribusiness Management and Rural Development

Occupation: CED USDA FSA

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

Previous experience with WVU Extension Activities:

Former 4H Member, Participant and partner in WVU Extension Programs

Please indicate if this nomination is submitted to achieve balance of committee membership in regard to:

Race: No Gender: No

Previous service on CESC: (include approximate dates of service)

Previously an alternate, no dates of service.

ESC Nomination Form

Tyler County

10-31-2023 Date

Employees and/or community leaders involved in selection of those recommended:

Incumbent:

Name: Elizabeth Jackson

Address: 919 Maple Lane, Sistersville

Date term expires: 06-30-2025

NOMINATED MEMBER:

Name: Toni VanCamp

Affiliation: Board of Governors 4 (CEOS Substitute)

Address: 121 Little Sancho Creek Rd I

Phone Number(s): 304-771-2506

E-mail: tonirenee@hotmail.com

Education: Associates

Occupation: customer service

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Past Secretary for the Tyler County Farm Bureau

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

Volunteer member of Middlebourne United Methodist Church; Member of the Tyler County Fair Board

Previous experience with WVU Extension Activities:

Past 4-H volunteer

Please indicate if this nomination is submitted to achieve balance of committee membership in regard to:

Race: Yes No Gender: Yes No

Previous service on CESC: (include approximate dates of service)

N/A

UPDATE

[Return to County Selection](#)



ALTERNATE
Tyler County ESC Nomination Form

Name: Rosanne Eastham
Address: 505 Kelch Hill Rd., Middlebourne, WV 26149
Phone Number(s): 304-386-4850
Email: mountainmama119@gmail.com
Education: Accounting Bachelor's Degree
Occupation: Library Director
Leadership positions in community:
(e.g., vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)
Middlebourne EMS Board-Community member

Involvement in other community activities:
(e.g., member, county library board; volunteer, community council; member, FRN)
I work at the Tyler City Public Library and do outreach services to Boreman & TCHS.

Previous experience with WVU Extension Activities:
Have worked with Julia Bolin Coordinating classes.

Previous service on CESC: (include approximate dates of service)
N/A

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 17, 2023

- ITEM:** Naming Opportunities
- INSTITUTION:** West Virginia University
- COMMITTEE:** Full Board – Consent Agenda
- RECOMMENDATION:** Resolved: That pursuant to BOG Governance Rule 2.2, the West Virginia University Board of Governors hereby approves the naming opportunities of the facilities discussed during today’s Executive Session.
- STAFF MEMBERS:** Rob Alsop
Vice President for Strategic Initiatives
- BACKGROUND:** In consultation with the WVU Foundation, the administration has presented naming opportunities of a non-academic facility, two academic facilities, and an academic program. Details of the naming of the opportunities will be withheld until a later date at which time formal announcements and ceremonies will be held.