



WVU BOARD OF GOVERNORS

**PUBLIC
SESSION**

November 16, 2023

**FY2023 FINAL
FINANCIAL
UPDATE**

SUMMARY OF UNIVERSITY REVENUES AND EXPENSES

\$ in thousands

REVENUES			
	FY 2023 PROJECTIONS	FY 2023 AUDIT	DIFFERENCE
Total Net Tuition and Fees	\$407,419,000	\$400,975,000	(\$6,444,000)
Total State Appropriations	186,725,000	186,725,000	-
Other Appropriations	11,500,000	12,759,000	1,259,000
COVID-19 Federal Support	-	-	-
Capital Grants and Contract Revenues	-	48,935,000	48,935,000
Total Non-Capital Grant and Contract Revenues	331,070,000	327,851,000	(3,219,000)
Auxiliaries	127,525,000	129,710,000	2,185,000
Other Revenues	142,244,000	145,689,000	3,445,000
Total Revenues	\$1,206,483,000	\$1,252,644,000	\$46,161,000
EXPENSES			
Total Salaries and Wages	\$600,708,000	\$605,065,000	\$4,357,000
Total Benefits	172,372,000	122,544,000	(49,828,000)
Total Supplies and Other Services	228,228,000	258,158,000	29,930,000
Total Depreciation and Amortization	119,381,000	128,853,000	9,472,000
Federal Relief Expenses	-	-	-
Utilities	38,521,000	40,058,000	1,537,000
Scholarship and Fellowship	74,384,000	66,592,000	(7,792,000)
Interest Payments	32,486,000	34,554,000	2,068,000
Other	50,000	4,234,000	4,184,000
Total Expenses	\$1,266,130,000	\$1,260,058,000	(\$6,072,000)
Net Position	(\$59,647,000)	(\$7,414,000)	\$52,233,000
Net Position Excluding Amortization of Donated Software	(\$16,851,000)	\$35,671,000	\$52,522,000

CONVERSION OF ACCRUAL TO CASH

\$ in thousands

CONVERSION OF ACCRUAL TO CASH			
	FY 2023 PROJECTIONS	FY 2023 AUDIT	DIFFERENCE
Beginning Operational Cash	\$137,900,000	\$137,900,000	-
Financial Statement Gain (Loss)	(\$59,647,000)	(\$7,414,000)	\$52,233,000
Depreciation and Amortization	119,381,000	128,853,000	9,472,000
Investment (Income) Loss	(7,000,000)	(19,141,000)	(12,141,000)
Capital purchases, net of bond funding	(14,751,000)	(27,688,000)	(12,937,000)
Principal payments on capital debt, leases and subscriptions	(39,502,000)	(39,409,000)	93,000
Other change in balance sheet accounts affecting cash	(27,770,000)	(42,116,000)	(14,346,000)
Total Adjustments	\$30,358,000	\$499,000	(\$29,859,000)
Operational Cash Gain /Loss	(\$29,289,000)	(\$6,915,000)	\$22,374,000
Ending Operational Cash	\$108,611,000	\$130,985,000	\$22,374,000
DAYS CASH ON HAND			
Beginning cash	\$137,900,000	\$137,900,000	-
Ending cash	\$108,611,000	\$130,985,000	\$22,374,000
Ending Investments	\$91,849,000	\$65,923,000	(\$25,926,000)
Expenses	\$1,266,130,000	\$1,260,058,000	(\$6,072,000)
Depreciation and Amortization	(\$119,381,000)	(\$128,853,000)	(\$9,472,000)
OPEB, Pension and Donated Noncapital Software Adjustment	-	\$37,342,000	\$37,342,000
Cash Per Day	\$3,141,778	\$3,201,499	\$59,721
Ending Days of Cash on Hand	64	62	(2)

QUESTIONS?

**FY2024 Q1
FINANCIAL
UPDATE**

UNIVERSITY REVENUES – QUARTER TO DATE

	SEPT 2023 ACTUAL	SEPT 2024 ACTUAL	SEPT 2024 BUDGET	VARIANCE TO 2023	% VARIANCE	VARIANCE TO BUDGET	% VARIANCE
Gross Tuition and Fees	\$135,453,422	\$136,069,676	\$137,510,762	\$616,254	0.5%	(\$1,441,086)	-1.0%
Tuition and Fees Allowances	(26,255,291)	(27,538,413)	(26,576,367)	(1,283,122)	0.0%	(962,047)	0.0%
Total Net Tuition and Fees	109,198,132	108,531,263	110,934,396	(666,869)	-0.6%	(2,403,133)	-2.2%
State Appropriations	46,494,896	97,684,061	47,586,000	51,189,165	110.1%	50,098,061	105.28%
Federal Land Grant Appropriations	2,603,823	3,074,499	3,275,000	470,675	18.1%	(200,501)	-6.12%
Total Appropriations	49,098,719	100,758,560	50,861,000	51,659,840	105.2%	49,897,560	98.1%
Deferred Maintenance Appropriation	-	-	5,000,000	-	0.0%	(5,000,000)	-100.0%
Capital Grants and Contract Revenues	20,824,539	4,149,434	-	(16,675,104)	-80.1%	4,149,434	100.0%
Restricted Grants	34,395,700	36,853,021	43,250,000	2,457,321	7.1%	(6,396,979)	-14.8%
Unrestricted Grants	16,297,932	19,642,201	7,529,250	3,344,269	20.5%	12,112,951	160.9%
Indirect Grants and Contract Revenues (F&A)	9,704,064	10,443,502	9,850,000	739,438	7.6%	593,502	6.0%
WVU Health System Net Reimbursement and Support	7,627,677	7,923,333	17,743,000	295,656	3.9%	(9,819,667)	-55.3%
Pell Grants	6,961,066	7,309,037	6,958,950	347,971	5.0%	350,087	5.0%
Total Non-Capital Grant and Contract Revenues	74,986,439	82,171,094	85,331,200	7,184,655	9.6%	(3,160,106)	-3.7%
Housing and Dining	7,524,587	7,767,271	8,045,911	242,684	3.2%	(278,640)	-3.5%
Athletics	15,677,881	23,560,389	17,012,250	7,882,508	50.3%	6,548,139	38.5%
Other	11,216,297	11,719,699	10,833,584	503,402	4.5%	886,115	8.2%
Auxiliaries Institutional Support	(2,625,240)	(2,740,216)	(1,811,237)	(114,976)	0.0%	(928,979)	0.0%
Auxiliaries	31,793,525	40,307,144	34,080,508	8,513,619	26.8%	6,226,636	18.3%
Foundation Gift Revenue	13,583,604	22,040,960	26,397,250	8,457,356	62.3%	(4,356,290)	-16.5%
Investment Income (Loss)	2,836,557	260,440	750,000	(2,576,117)	0.0%	(489,560)	0.0%
Interest Income	715,440	2,124,244	375,000	1,408,804	196.9%	1,749,244	466.5%
Payments on Behalf	(9,834)	-	-	9,834	0.0%	-	0.0%
Sales and Service of Educ Activity	2,089,266	2,382,790	3,208,250	293,524	14.0%	(825,460)	-25.7%
Service agreement - Parkersburg	62,500	62,500	62,500	-	0.0%	-	0.0%
Misc Revenue	4,419,596	3,542,771	1,997,250	(876,825)	-19.8%	1,545,521	77.4%
Other Revenues	23,697,129	30,413,705	32,790,250	6,716,576	28.3%	(2,376,545)	-7.2%
Total Revenues	\$309,598,483	\$366,331,200	\$318,997,353	\$56,732,718	18.3%	\$47,333,847	14.8%

UNIVERSITY EXPENSES – QUARTER TO DATE

	SEPT 2023 ACTUAL	SEPT 2024 ACTUAL	SEPT 2024 BUDGET	VARIANCE TO 2023	% VARIANCE	VARIANCE TO BUDGET	% VARIANCE
Non-Grant Salaries and Wages	\$124,348,849	\$114,966,999	\$125,102,755	(\$9,381,850)	-7.5%	(\$10,135,756)	-8.1%
Grant Salaries and Wages	22,411,275	29,130,245	18,886,410	6,718,970	30.0%	10,243,835	54.2%
Total Salaries and Wages	146,760,124	144,097,244	143,989,165	(2,662,880)	-1.8%	108,079	0.1%
Non-Grant Benefits	25,179,217	26,869,873	27,037,770	1,690,656	6.7%	(167,897)	-0.6%
Grant Benefits	4,608,603	6,035,482	3,819,252	1,426,879	31.0%	2,216,230	58.0%
Waivers	10,894,530	10,678,663	10,779,550	(215,868)	-2.0%	(100,887)	-0.9%
OPEB, Pension and Other Adjustments	(9,834)	-	-	9,834	0.0%	-	0.0%
Total Benefits	40,672,517	43,584,017	41,636,572	2,911,501	7.2%	1,947,446	4.7%
Non-Grant Supplies and Other Services	39,808,727	35,283,235	39,773,750	(4,525,492)	-11.4%	(4,490,515)	-11.3%
Grant Supplies and Other Services	22,411,275	13,253,463	18,572,500	(9,157,812)	-40.9%	(5,319,037)	-28.6%
Total Supplies and Other Services	62,220,002	48,536,698	58,346,250	(13,683,304)	-22.0%	(9,809,552)	-16.8%
Depreciation and Amortization (Excluding Software Donations)	18,665,659	21,985,881	19,655,500	3,320,222	17.8%	2,330,381	11.9%
Amortization of Software Donations	10,707,925	12,399,568	6,947,250	1,691,644	15.8%	5,452,318	78.5%
Total Depreciation and Amortization	29,373,584	34,385,450	26,602,750	5,011,866	17.1%	7,782,700	29.3%
Utilities	8,045,527	7,138,135	9,008,250	(907,392)	-11.3%	(1,870,115)	-20.8%
Scholarship and Fellowship	18,183,276	17,969,157	20,178,226	(214,120)	-1.2%	(2,209,069)	-10.9%
Interest Payments	10,148,854	11,149,787	9,226,500	1,000,934	9.9%	1,923,287	20.8%
Other	935,213	464,474	147,000	(470,739)	-50.3%	317,474	216.0%
Total Expenses	\$316,339,096	\$307,324,961	\$309,134,713	(\$9,014,134)	-2.8%	(\$1,809,752)	-0.6%

SUMMARY OF UNIVERSITY REVENUES AND EXPENSES – QUARTER TO DATE

	SEPT 2023 ACTUAL	SEPT 2024 ACTUAL	SEPT 2024 BUDGET	VARIANCE TO 2023	% VARIANCE	VARIANCE TO BUDGET	% VARIANCE
REVENUES							
Total Net Tuition and Fees	\$109,198,132	\$108,531,263	\$110,934,396	(\$666,869)	-0.6%	(\$2,403,133)	-2.2%
Total State Appropriations	46,494,896	97,684,061	47,586,000	51,189,165	110.1%	50,098,061	105.3%
Other Appropriations	2,603,823	3,074,499	3,275,000	470,675	18.1%	(200,501)	-6.1%
Deferred Maintenance	-	-	5,000,000	-	0.0%	(5,000,000)	-100.0%
Capital Grants and Contract Revenues	20,824,539	4,149,434	-	(16,675,104)	-80.1%	4,149,434	100.0%
Total Non-Capital Grant and Contract Revenues	74,986,439	82,171,094	85,331,200	7,184,655	9.6%	(3,160,106)	-3.7%
Auxiliaries	31,793,525	40,307,144	34,080,508	8,513,619	26.8%	6,226,636	18.3%
Other Revenues	23,697,129	30,413,705	32,790,250	6,716,576	28.3%	(2,376,545)	-7.2%
Total Revenues	\$309,598,483	\$366,331,200	\$318,997,353	\$56,732,718	18.3%	\$47,333,847	14.8%
EXPENSES							
Total Salaries and Wages	\$146,760,124	\$144,097,244	\$143,989,165	(\$2,662,880)	-1.8%	\$108,079	0.1%
Total Benefits	40,672,517	43,584,017	41,636,572	2,911,501	7.2%	1,947,446	4.7%
Total Supplies and Other Services	62,220,002	48,536,698	58,346,250	(13,683,304)	-22.0%	(9,809,552)	-16.8%
Total Depreciation and Amortization	29,373,584	34,385,450	26,602,750	5,011,866	17.1%	7,782,700	29.3%
Utilities	8,045,527	7,138,135	9,008,250	(907,392)	-11.3%	(1,870,115)	-20.8%
Scholarship and Fellowship	18,183,276	17,969,157	20,178,226	(214,120)	-1.2%	(2,209,069)	-10.9%
Interest Payments	10,148,854	11,149,787	9,226,500	1,000,934	9.9%	1,923,287	20.8%
Other	935,213	464,474	147,000	(470,739)	-50.3%	317,474	216.0%
Total Expenses	\$316,339,096	\$307,324,961	\$309,134,713	(\$9,014,134)	-2.8%	(\$1,809,752)	-0.6%
Net Position	(\$6,740,613)	\$59,006,239	\$9,862,641	\$65,746,852	-975.4%	\$49,143,598	498.3%
Net Position Excluding \$50M Cancer Center State Appropriation	(\$6,740,613)	\$9,006,239	\$9,862,641	\$15,746,852	-233.6%	(\$856,402)	-8.7%
Net Position Excluding Amortization of Donated Software	\$3,967,387	\$71,406,239	\$16,809,891	\$67,438,852	1699.8%	\$54,596,348	324.8%

CONVERSION OF ACCRUAL TO CASH – QUARTER TO DATE

	SEPT 2023 ACTUAL	SEPT 2024 ACTUAL
Beginning Operational Cash	\$137,900,000	\$130,985,000
Financial Statement Gain (Loss)	(\$6,740,613)	\$59,006,239
Depreciation and Amortization	29,373,584	34,385,450
Investment (Income) Loss	(2,836,557)	(260,440)
Bond proceeds used for capital and operating expenses	4,583,000	8,027,000
Net capital purchases	(20,068,632)	(7,219,356)
Principal payments on debt, leases and subscriptions	(22,846,423)	(26,260,335)
Other change in balance sheet accounts affecting cash	13,102,642	23,580,442
Total Adjustments	1,307,613	32,252,761
Operational Cash Gain /Loss	(\$5,433,000)	\$91,259,000
Ending Operational Cash	\$132,467,000	\$222,244,000
DAYS CASH ON HAND		
Beginning cash	\$137,900,000	\$130,985,000
Ending cash	\$132,467,000	\$222,244,000
Ending Investments	\$86,050,000	\$64,289,000
State Appropriation for Cancer Center	-	(\$50,000,000)
Expenses	316,339,096	307,324,961
Depreciation and Amortization	(\$29,373,584)	(\$34,385,450)
OPEB, Pension and Donated Noncapital Software Adjustment	-	-
Cash Per Day	\$3,119,190	\$3,593,863
Ending Days of Cash on Hand	70	80

QUESTIONS?

**DEFERRED
MAINTENANCE
PROJECT UPDATE**

DEFERRED MAINTENANCE UPDATE

- ✓ In July 2023, the University requested approximately **\$60 million** in total funding for its campuses (including funding for Potomac State College and WVU Institute of Technology).
- ✓ In late September 2023, WVHEPC recommended that **\$46.6 million** in requested projects be approved by the Governor's Office as follows:
 - ✓ **\$30.3 million** for **WVU's Morgantown campuses**, which included funding for projects around steam, utilities, life safety and facilities;
 - ✓ **\$8.9 million** for **Potomac State College**, which included funding for its Davis Hall renovations and roof projects; and
 - ✓ **\$7.4 million** for **WVU Tech**, which included funding for projects around utilities and electrical, roofs, facilities and heating/cooling.
- ✓ A Subgrant Agreement for the above grants has been signed and submitted to WVHEPC.
- ✓ Final approvals from the Governor's Office are expected soon followed by disbursement of initial grant amounts.

QUESTIONS?

**VOTING ITEM:
CAPITAL PROJECTS
FOR APPROVAL**