



West Virginia University

Board of Governors

2024 - 2025

Meeting Agenda Booklet

November 22, 2024

Board Members

Charles Capito
Bray Cary
Elmer Coppoolse
Kevin Craig
Michael D'Annunzio
Dr. Lesley Cottrell
Dr. Patrice Harris, Vice-Chair
Robert "Rusty" Hutson
Alan Larrick
Susan Lavenski

Charlie Long
Paul Mattox
Richard Pill, Chair
Robert Reynolds, Secretary
Steven Ruby
Shirley Robinson
Frances "Frankie" Tack

I WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS

Meeting of November 22, 2024 at 9:00 a.m.

**Barnette BOG Room, Erickson Alumni Center,
Morgantown, WV And**

A zoom link will be posted on the BOG website a few days prior to this meeting

REGULAR MEETING AGENDA

Agenda Item	Designee(s)
1. Call to Order	Pill
2. Potential Executive Session, under authority in West Virginia Code Sections 6-9A-4(b)(2)(A), (b)(9), and (b)(12) to discuss: <ul style="list-style-type: none"> a. Potential strategic initiatives relating to academic and administrative priorities; personnel matters; other deliberative matters involving commercial competition which, if made public, might adversely affect the financial or other interest of the University; b. A confidential and privileged report by General Counsel. 	Pill
3. Discussions Emanating from Executive Session – if any	Pill
5. November 21, 2024 Audit Committee Report, to include: <ul style="list-style-type: none"> • Receipt and Acceptance of FY2024 Financial Statements and Audit Report for West Virginia University • Receipt and Acceptance of the FY 2024 Financial Statements and Single Audit Compliance Report for West Virginia University Research Corporation 	Reynolds Weiss Weiss

Agenda Item	Designee(s)
6. November 21, 2024 Finance, Facilities and Revitalization Committee Report	Craig
7. November 21, 2024 Strategic Plans and Initiatives Committee Report	Coppoolse
8. Update on WVU Presidential Search	Harris
9. Notice of Proposed Rulemaking for amendments to the following Rule: West Virginia University Board of Governors Finance & Administration Rule 5.8 – Travel	Taylor
10. Academic Affairs Report, to include: <ul style="list-style-type: none"> • Annual Academic Unit Reporting Process • Introduction of new campus president of WVU Potomac State College 	Kreider
11. WVU Foundation Update	Roth
11. WVU Foundation Investment Report	Kraich
12. President’s Report	Gee
13. Approval of minutes for September 20, 2024 regular meeting and October 9, 2024 special board meeting	Pill
14. Consent Agenda Items (for Board Review and Action) to include: <ul style="list-style-type: none"> a. Termination of the MS in Coaching and Sport Education, MA in Educational Psychology, MA in Program Evaluation and Research, and PhD in Learning Sciences and Human Development within the College of Applied Human Sciences b. Termination of the Certificate in Quantitative and Qualitative Social Science Research Methods in the Eberly College of Arts and Sciences 	Kreider Kreider

Agenda Item	Designee(s)
c. Termination of the Certificate in Software Engineering in the Statler College of Engineering and Mineral Resources	Kreider
d. Termination of the MS in Biomedical Sciences in the College of Medicine within Health Sciences	Kreider
e. Deactivation and or termination of the following programs from WVU Main Campus and WVU Potomac State; BS: Environmental & Energy Resources Management, BS: Environmental and Natural Resource Economics, BSAGR: Sustainable Food and Farming in the Davis College of Agriculture and Natural Resources, BSBAD: Organizational Leadership in the John Chambers College of Business and Economics and Potomac State College, AAS: Technical Studies: Carpentry Technology f. PRT Agency Safety Plan g. Football Game and Practice Field Turf Replacement h. Sale of Real Estate to Monongalia County Board of Education i. County Extension Appointments	Kreider Patten Congelio Furbee Kreider
15. The next planned Board of Governors meeting is scheduled for December 20, 2024	Pill
16. Adjournment	Pill

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WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 21, 2024

- ITEM:** Receipt and Acceptance of the FY 2024 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 2024 Financial Statements and Audit Report for West Virginia University
- STAFF MEMBER:** Barbara Weiss
Senior Associate Vice President, Finance
- BACKGROUND:** Senior Associate Vice President, Finance will present the University's FY 2024 audit report (including financial statements) to the Audit Committee for ultimate acceptance by the full Board. Copies of the FY 2024 Financial Statements and Audit Report for West Virginia University are attached.
- OVERALL:** The financial statements earned an unqualified (clean) audit opinion.
- WVU had an increase in net position was \$68.6 million for the fiscal year ended June 30, 2024.
- The University's balance sheet remains stable with adequate working capital (current assets less current liabilities) to meet current obligations.
- Financial statements continue to be influenced by one-time transactions and significant GASB-related accrual basis of accounting adjustments.
- ASSETS:** Total assets of the University (including deferred outflows of resources) increased by \$20.6 million from FY 2023, or .8%, for a total of approximately \$2.5 billion. The increase in assets is primarily due to an increase in cash and cash equivalents and appropriations due from the state of West Virginia related to the \$50 million Cancer Institute appropriation and positive cash flow for the year.
- LIABILITIES:** Total liabilities (including deferred inflows of resources)

decreased by approximately \$48 million, or 3.5%, from last year for a total of \$1.3 billion. Bonds payable (current and noncurrent) decreased by \$24.6 million primarily due to principal payments due during the year.

There was a decrease in Deferred Inflows of Resources of \$20 million or 25.9% from FY 2023. At June 30, 2024 and June 30, 2023 the University recorded deferred inflows related to OPEB of \$15.2 million and \$32.6 million, respectively. 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 difference between expected and actual experience.

REVENUES:

Total revenues increased by approximately \$75.8 million, or 6.1%, from the previous year, to \$1.328 billion.

Net tuition and fees (net of scholarship expense) decreased by \$2.3 million from FY 2023 mainly due to a decline in enrollment of 711 students or 2.7%. This was offset by an average increase in tuition of 2.9%.

Total appropriations increased by \$67.9 million from FY 2023 primarily due to the appropriation for the Cancer Center (CI) that was received of \$50 million and the special one-time appropriation of \$15.6 million that was received to be used for operating expenses.

Deferred maintenance funds used were \$9 million. These funds were not received until FY 2024.

Non-capital grants and contracts revenue increased by \$36.7 million from FY 2023 primarily due to an increase in activity on existing and new sponsored awards.

Other revenues were consistent from FY 2023 to FY 2024. Gift revenue decreased by \$10 million related to the HSC Chancellor's strategic fund offset by an increase in investment and other income.

EXPENSES

Total expenses of \$1,260 million was consistent from FY 2023 to FY 2024.

Salaries and wages decreased in total by \$10.9 million from the previous year. Total salaries decreased due to the decrease in FTEs related to non-renewals and reductions-in-force (\$29 million) offset by increases salary expenses on non-capital grants and contracts (\$18 million).

Benefits increased by \$16.3 million from FY 2023 to FY 2024 primarily due to an increase in the University's proportionate share of the net OPEB liability (\$6.5 million) and higher PEIA costs (\$13 million). These were offset by decreases in benefits related to lower FTEs.

Supplies and other services increased by \$6.4 million from FY 2023 to FY 2024 due to an increase in the malpractice liability of \$10 million, increased costs on non-capital grants and contracts offset by decreased supplies related to the spend reduction.

Depreciation and amortization expense decreased by \$8.5 million from FY 2023 primarily due to the timing of the amortization of donated software which is typically shorter in length (3 years) than other assets.

Utilities decreased by \$2.2 million from FY 2023 primarily due to lower rates for steam usage offset by increased consumption.

Expenses continued to be influenced by extraordinary accrual base net expenses. These consisted of a negative expense of \$32.1M for OPEB/Pension, \$34.9M in amortization of donated software, a \$1.2M loss on the retirement of assets, and unrealized gains on investments of \$7.5M.

WEST VIRGINIA UNIVERSITY

*Financial Statements
for the Years Ended June 30, 2024 and 2023
and Independent Auditors' Reports*

WEST VIRGINIA UNIVERSITY

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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 Fund as of and for the years ended June 30, 2024 and 2023, 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, 2024 and 2023, and the respective changes in financial position, and, where applicable, 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 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.

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.

Board of Directors
West Virginia University & Divisions

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.
- 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.

Board of Directors
West Virginia University & Divisions

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, and schedule of proportionate share of net other postemployment benefits (OPEB) liability and schedule of 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 15, 2024, 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

King of Prussia, Pennsylvania
October 15, 2024

WEST VIRGINIA UNIVERSITY

Management's Discussion and Analysis (Unaudited) Year Ended June 30, 2024

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, 2024 as compared to the previous fiscal year. Comparative analysis is also presented for fiscal year 2023 compared to fiscal year 2022.

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, 2024, the University's total net position increased from the previous year-end by \$68.6 million. The increase in net position is primarily attributable to increases in current cash and cash equivalents, current and noncurrent investments, and appropriations due from primary government and decreases in accounts payable, bonds payable, debt service payable to the Commission, leases payable, notes payable, the net OPEB liability, and deferred inflows related to OPEB. This increase in net position was offset by decreases in capital and intangible right to use assets – net of accumulated depreciation and amortization, noncurrent cash and cash equivalents, and deferred outflows related to OPEB and increases in unearned revenue and noncurrent accrued liabilities.

Total revenues in fiscal year 2024 were \$1.3 billion, a 6.0% increase over prior year. Total revenues increased by 3.8% from fiscal year 2022 to fiscal year 2023. This increase was primarily due to increases in state appropriations, revenue from grants and contracts, investment income, and sales and services of educational activities. This increase in revenue was partially offset by a decrease in revenue from gifts and capital gifts and grants.

Total expenses decreased by \$600,000 from fiscal year 2023 to fiscal year 2024 primarily due to decreases in salaries and wages, scholarships and fellowships, utilities, depreciation and amortization expense, and net other non-operating revenues (expenses). These decreases were offset by increases in fringe benefits, supplies and other services, and interest on capital asset-related debt. Total expenses increased by 4.4% from fiscal year 2022 to fiscal year 2023.

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 year. 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 and intangible assets, net of accumulated depreciation and amortization, reduced by the outstanding balance of debt obligations related to those assets.

Deferred inflows and outflows of resources related to these capital and intangible 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		
	2024	2023	2022 Restated
Assets			
Current Assets	\$ 440,859	\$ 342,738	\$ 359,060
Capital and intangible Right to Use Assets, Net	1,887,369	1,948,898	1,974,210
Other Noncurrent Assets	195,357	201,627	192,802
Total Assets	2,523,585	2,493,263	2,526,072
Deferred Outflows of Resources	17,525	27,291	25,556
TOTAL	\$ 2,541,110	\$ 2,520,554	\$ 2,551,628
Liabilities			
Current Liabilities	\$ 279,656	\$ 263,560	\$ 273,372
Noncurrent Liabilities	969,779	1,013,844	983,423
Total Liabilities	1,249,435	1,277,404	1,256,795
Deferred Inflows of Resources	57,322	77,352	121,621
TOTAL	\$ 1,306,757	\$ 1,354,756	\$ 1,378,416
Net Position			
Net Investment in Capital Assets	\$ 961,345	\$ 1,006,960	\$ 1,041,668
Restricted for:			
Nonexpendable	18,164	15,776	15,109
Expendable	66,400	58,958	59,598
Unrestricted	188,444	84,104	56,837
TOTAL NET POSITION	\$ 1,234,353	\$ 1,165,798	\$ 1,173,212

Total assets of the University increased by about \$30.3 million, or 1.2%, to a total of \$2.5 billion as of June 30, 2024. This increase was primarily due to increases in current cash and cash equivalents, current and noncurrent investments, appropriations due from primary government, and the net OPEB asset. These increases were partially offset by a decrease in capital and intangible right to use assets – net of accumulated depreciation and amortization and noncurrent cash and cash equivalents. There was also a decrease of \$8.9 million in deferred outflows related to OPEB.

- Appropriations due from primary government increased by \$50.1 million from fiscal year 2023 to fiscal year 2024 due to a \$50 million appropriation from the State’s general revenue surplus at July 1, 2023 to support the WVU Cancer Institute’s efforts to obtain designation as a National Cancer Institute center. These funds were made available in fiscal year 2024 and were re-appropriated for expenditure in fiscal year 2025. There was an increase in amounts due of \$400,000 in fiscal year 2023.
- Current and noncurrent investments increased by \$8.8 million from fiscal year 2023 to fiscal year 2024 primarily due to an increase in invested balances and realized gains. Current investments decreased by \$18.9 million in fiscal year 2023.
- Current cash and cash equivalents increased by \$39.7 million from fiscal year 2023 to fiscal year 2024 primarily due to decreased operating expenses. The cash balance at June 30, 2024 does not include the appropriation for the WVU Cancer Institute; this cash balance was reclassified to appropriations due from primary government as it was re-appropriated for expenditure in fiscal year 2025. Current cash decreased by \$6.9 million in fiscal year 2023.
- Noncurrent cash and cash equivalents decreased by \$16.2 million from fiscal year 2023 to fiscal year 2024. Deposits with bond trustees decreased due to debt service payments and reimbursements of expenditures for construction projects funded by the bonds. Noncurrent cash increased by \$8.3 million in fiscal year 2023.
- Capital and intangible right to use assets, net of accumulated depreciation and amortization, decreased by \$61.5 million from fiscal year 2023 to fiscal year 2024 mainly due to the amortization of donated software. Several major construction and renovation projects were completed during fiscal year 2024, including improvements to the Jackson’s Mill sanitary sewer system, renovations at Chitwood Hall, lighting upgrades at the Clay Theatre in the Creative Arts Center, and various projects at the Health Sciences Center. Construction projects in process include renovations at Field Hall, renovation of the kitchen at Café Evansdale, upgrades to the sports lighting system at Milan Puskar Stadium, and various projects at the HSC, including the renovation of the surgical skills and fresh tissue laboratory. Capital and intangible right to use assets, net decreased by \$25.3 million in fiscal year 2023.

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 \$361,000 at June 30, 2024. This is a decrease of \$208,000 from the deferred outflows related to pensions of \$569,000 at June 30, 2023. During fiscal year 2024, 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 to the pension plan by the University during fiscal year 2024 (after the measurement date of June 30, 2023).

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 \$4.7 million at June 30, 2024. This is a decrease of \$8.9 million from the deferred outflows related to OPEB of \$13.6 million at June 30, 2023. These deferred outflows represent the change in proportion and the difference between employer contributions and proportionate share of contributions, changes in assumptions, and employer contributions made by the University during fiscal year 2024 (after the measurement date of June 30, 2023) to the West Virginia Postemployment Benefit Plan

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 \$12.5 million at June 30, 2024. 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 2023 to 2024 denotes the annual amount amortized to interest expense.

Total liabilities for the year decreased by \$28.0 million (or 2.2%). This decrease in total liabilities was primarily due to decreases in accounts payable, bonds payable, the net OPEB liability, debt service payable to the Commission, leases payable, and notes payable. These decreases were partially offset by increases in unearned revenue and noncurrent accrued liabilities. There was also a decrease of \$17.4 million in deferred inflows related to OPEB.

- Accounts payable decreased by \$5.3 million in fiscal year 2024 primarily due to a decrease in unpaid invoices at year-end. Accounts payable decreased by \$20,000 in fiscal year 2023.
- Bonds payable decreased in fiscal year 2024 by \$24.6 million due to scheduled debt service payments. Total bonds payable increased by \$32.0 million in fiscal year 2023.
- The net OPEB liability decreased by \$7.3 million due to a decrease in the University’s proportionate share of the State’s net OPEB (asset) liability at June 30, 2024. 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. At June 30, 2023 (the measurement date), 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, 2022. Certain assumptions were updated in this actuarial valuation including per capita claim costs, healthcare trend rates, aging factors, and participation rates. The net OPEB liability increased by \$9.0 million from fiscal year 2022 to fiscal year 2023.
- Leases payable decreased by \$3.2 million in fiscal year 2024 due to scheduled lease payments. Total leases payable decreased by \$3.5 million from fiscal year 2022 to fiscal year 2023.
- Notes payable decreased by \$1.9 million from fiscal year 2023 to fiscal year 2024 due to scheduled principal payments. Notes payable decreased by \$2.7 million in fiscal year 2023.
- Debt service payable to the Commission decreased by \$4.5 million in fiscal year 2024 due to semi-annual principal payments to the Commission. Debt service payable to the Commission decreased by \$4.5 million in fiscal year 2023.
- Unearned revenue increased by \$12.2 million from the prior year due to funding provided by the State in June 2024 for the College Access Grant (to be disbursed to students in fiscal year 2025) and in December 2023 for funding of ongoing deferred maintenance projects. In addition, there was an increase in football ticket sales and scheduled payments on sponsored awards. Unearned revenue increased by \$3.4 million in fiscal year 2023 compared to fiscal year 2022.
- Noncurrent accrued liabilities increased by \$5.8 million in fiscal year 2024 primarily due to an increase in the University’s expected liability at June 30, 2024 based on the annual actuarial study for the professional liability large deductible program that covers all faculty and resident physicians for medical

malpractice claims. Noncurrent accrued liabilities increased by \$1.1 million in fiscal year 2023 compared to fiscal year 2022.

In accordance with the provisions of GASB Statement No. 87, "*Leases*", the University recorded deferred inflows of \$3.2 million and \$3.3 million at June 30, 2024 and June 30, 2023, 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 \$1.3 million and \$2.0 million at June 30, 2024 and June 30, 2023, respectively. For fiscal year 2024, 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, 2024 and June 30, 2023, the University recorded deferred inflows related to OPEB of \$15.2 million and \$32.6 million, respectively. For fiscal year 2024, 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 difference between expected and actual experience.

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. 94, "*Public-Private and Public-Public Partnerships and Availability Payment Arrangements.*" This deferred inflow is being amortized over the lease term of forty years to auxiliary enterprise revenue.

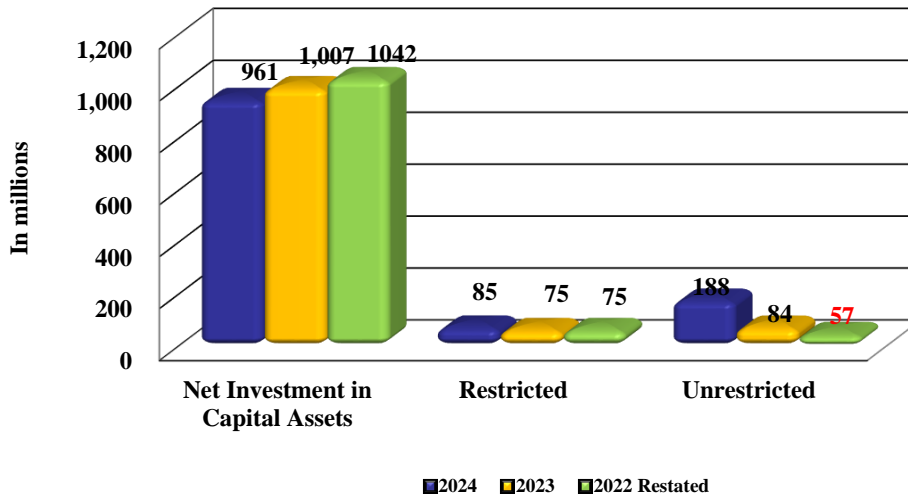
During fiscal year 2020, the University entered into an agreement with Sodexo America, LLC to operate its food and dining services program. Upon execution of this agreement, Sodexo provided unrestricted funds of \$10 million to the University. This was recorded as a deferred inflow and is being amortized 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 \$440.9 million were sufficient to cover current liabilities of \$279.7 million indicating that the University maintained sufficient available resources to meet its current obligations as of June 30, 2024.

The following is a comparative illustration of net position.

**COMPARISON OF NET POSITION
June 30, 2024, 2023 and 2022**



Net investment in capital assets decreased by \$45.6 million due to a decrease in capital assets, net of accumulated depreciation and amortization and noncurrent cash and cash equivalents offset by decreases in bonds payable, debt service payable to the Commission, leases payable, and notes payable. Net investment in capital assets decreased by \$34.7 million from fiscal year 2022 to fiscal year 2023.

During fiscal year 2024, the restricted component of the net position experienced an increase of \$9.8 million. This decrease was primarily due to an increase in the OPEB asset, which was offset by a decrease in restricted for sponsored programs. This component of net position increased by \$27,000 from fiscal year 2022 to fiscal year 2023.

The unrestricted component of net position increased by \$104.3 million during fiscal year 2024. This was primarily due to an increase in appropriations due from primary government as a result of a \$50 million appropriation from the State’s general revenue surplus for the WVU Cancer Institute, a decrease in the net OPEB liability, and a decrease in deferred inflows related to OPEB. There was an increase in this component of net position from fiscal year 2022 to fiscal year 2023 of \$27.3 million.

	2024	2023
Total unrestricted net position before OPEB liability,		
net pension liability, deferred inflows and deferred outflows	\$ 201,459	\$ 113,988
Plus: Deferred outflows of resources related to OPEB	4,706	13,581
Plus: Deferred outflows of resources related to pensions	361	569
Less: Net OPEB liability	-	7,321
Less: Net pension liability	1,564	2,158
Less: Deferred inflows of resources related to OPEB	15,194	32,550
Less: Deferred inflows of resources related to pensions	1,324	2,005
Total unrestricted net position	<u>\$ 188,444</u>	<u>\$ 84,104</u>

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.

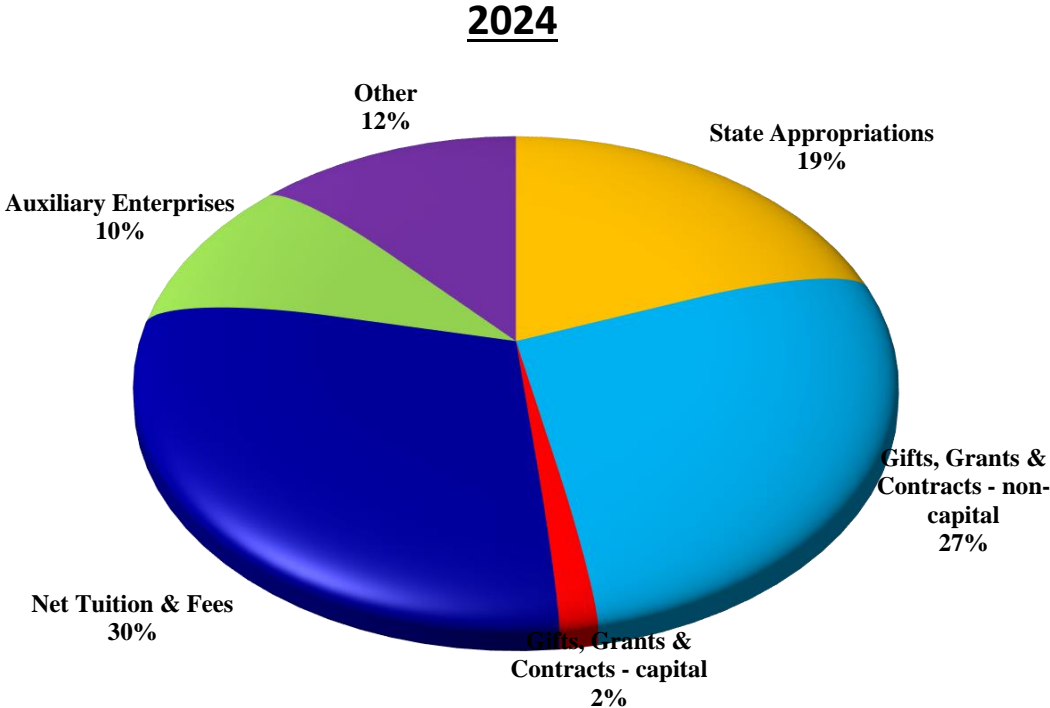
State appropriations, while budgeted for operations, are considered and reported as non-operating revenues. This is because State appropriations are provided by the West Virginia Legislature (the "Legislature") to the University without the Legislature directly receiving commensurate goods and services for those revenues. Likewise, Pell grants are reported as non-operating, because of specific guidance from GASB. 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 and intangible assets is reflected in the financial statements as depreciation and amortization expense, which amortizes the cost of an asset over its expected useful life or the contract term.

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

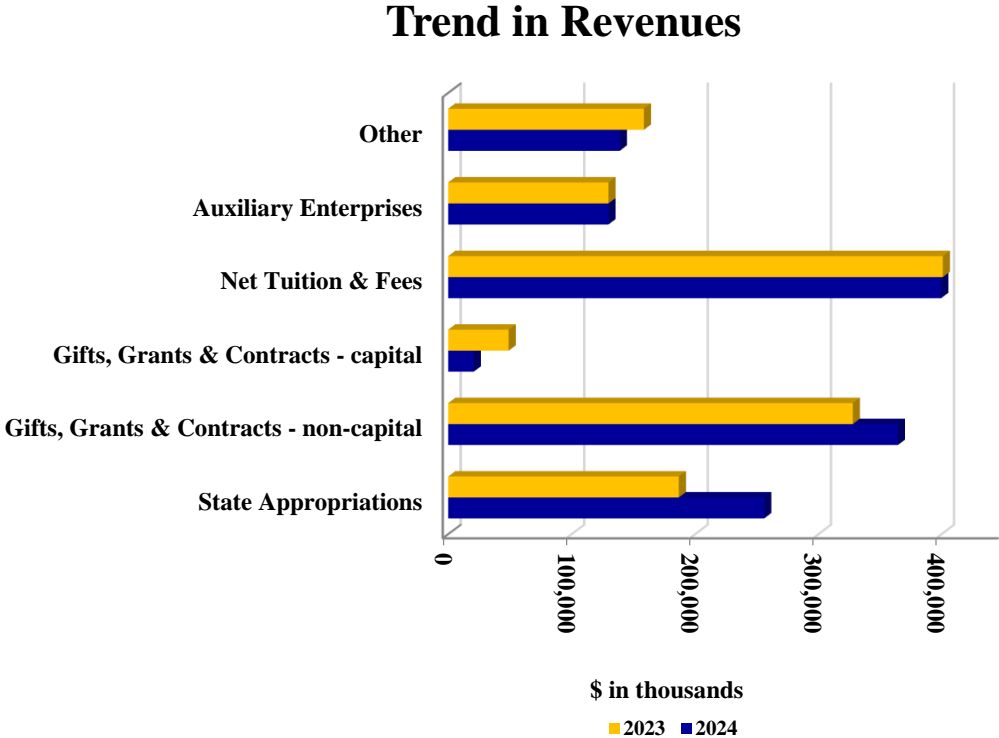
	Years Ended June 30		
	2024	2023	2022 Restated
Operating Revenues	\$ 902,267	\$ 866,780	\$ 856,041
Operating Expenses	1,222,584	1,224,728	1,170,887
Operating Loss	(320,317)	(357,948)	(314,846)
Net Nonoperating Revenues	367,727	301,599	262,617
(Loss) Income before Other Revenues, Expenses, Gains or Losses	47,410	(56,349)	(52,229)
Capital grants and gifts	20,697	48,935	55,568
Loss on disposal of operations	-	-	(2,667)
Bond/capital projects proceeds from the Commission	448	-	-
Increase in Net Position	68,555	(7,414)	672
Net Position - Beginning of Year	1,165,798	1,173,212	1,178,308
Cumulative Effect of Change in Accounting Principle	-	-	(5,768)
Net Position - Beginning of Year, as Restated	1,165,798	1,173,212	1,172,540
Net Position - End of Year	\$ 1,234,353	\$ 1,165,798	\$ 1,173,212

Revenues:

The following graph shows the composition of total revenues by source for fiscal year 2024.



The following chart provides a comparison of revenues by significant category between fiscal years 2024 and 2023.

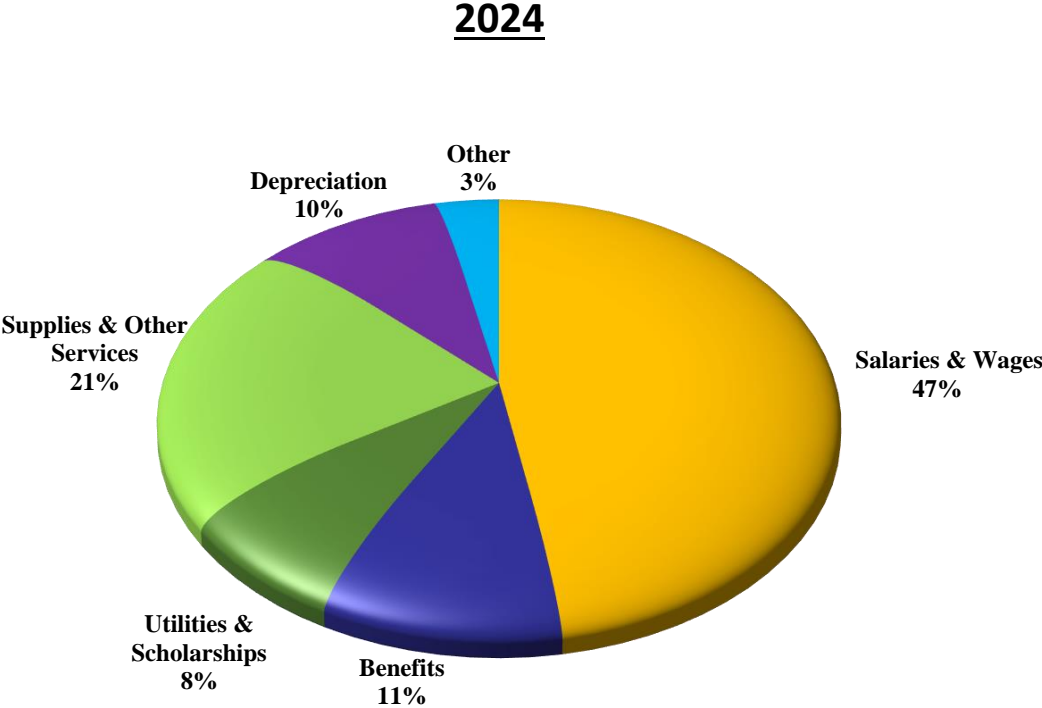


Total fiscal year 2024 revenues were \$1.3 billion, an increase of \$75.4 million or 6.0%, from fiscal year 2023. Some highlights of the information presented on the statement of revenues, expenses, and changes in net position are as follows:

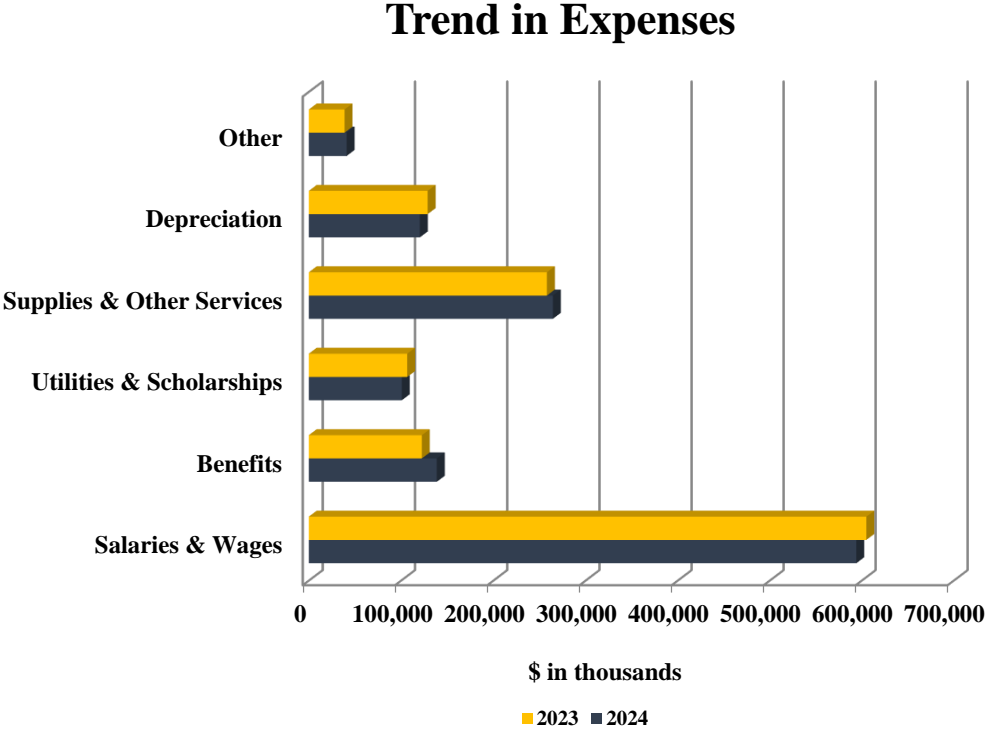
- State appropriations (including State Lottery appropriations) increased by \$69.2 million from fiscal year 2023 to fiscal year 2024 primarily due to an appropriation of \$50 million from the State's general revenue surplus at July 1, 2023 to support the WVU Cancer Center's efforts to obtain designation as a National Cancer Institute center. These funds were re-appropriated for expenditure in fiscal year 2025. The University also received \$15.6 million in June 2024 as a result of Senate Bill 1007, which provided new, one-time funding to assist State higher education institutions with operational costs. This funding was allocated based on premiums for the number of employees participating in the State's PEIA healthcare plans. There was also an increase in the base budget allocations from the general appropriation funds received from the State. State appropriations increased by \$21.0 million from fiscal year 2022 to fiscal year 2023.
- Investment income increased by \$6.5 million from fiscal year 2023 to fiscal year 2024 primarily due to higher interest rates, an increase in invested balances, and realized gains on investments. Income from investments increased by \$48.0 million from fiscal year 2022 to fiscal year 2023 due to unrealized gains.
- Revenue from sales and services of educational activities increased by \$2.1 million from fiscal year 2023 to fiscal year 2024 primarily due to ticket sales for the University Arts Series and other events such as Mountaineer Week which have restarted after being on hold during the COVID pandemic. This revenue category increased by \$1.2 million from fiscal year 2022 to fiscal year 2023.
- Grants and contracts revenue, including federal, state, local and nongovernmental, increased by \$35.3 million from fiscal year 2023 to fiscal year 2024 primarily due to an increase in sponsored awards. Funding for faculty salaries and fringe benefits from the practice plans affiliated with the HSC also increased. This revenue increased by \$18.2 million from fiscal year 2022 to fiscal year 2023.
- Gift revenue decreased by \$10.0 million in fiscal year 2024 primarily due to a decrease in amounts drawn from the HSC Chancellor's strategic fund at the Foundation. This decrease was offset by an increase in revenue received from the Foundation for scholarships and the reimbursement of salaries and other general expenses in addition to revenues drawn by Athletics from unrestricted donations to support various capital projects. Revenue from gifts increased by \$32.5 million in fiscal year 2023.
- Capital gifts and grants decreased by \$28.2 million from fiscal year 2023 to fiscal year 2024. 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 and to the Geology and Geography department in the Eberly College of Arts and Sciences in fiscal year 2023. There were no comparable gifts in fiscal year 2024. This decrease was offset by revenues recognized as a result of funding provided by the State in fiscal year 2024 for deferred maintenance projects. These revenues decreased by \$6.6 million from fiscal year 2022 to fiscal year 2023.

Expenses:

The following graph shows the composition of total expenses by category for fiscal year 2024.



The following chart provides a comparison of expenses by significant category between fiscal years 2024 and 2023.



Total fiscal year 2024 expenses decreased by \$600,000. Changes in expense amounts from the prior year are primarily attributed to the following:

- Salaries and wages decreased by \$10.9 million from fiscal year 2023 to fiscal year 2024 due to personnel reductions to meet budgetary constraints. This included non-renewals of certain non-classified staff and faculty contracts as well as reductions-in-force of classified staff. The University conducted an extensive review of academic programs (the academic transformation initiative) during this fiscal year. Additional savings will be achieved in the upcoming year as more personnel reductions occurred after the close of the fiscal year. This expense category increased by \$39.9 million from fiscal year 2022 to fiscal year 2023.
- Depreciation and amortization decreased by \$8.5 million from fiscal year 2023 to fiscal year 2024 primarily due to a decrease in the amortization of software donated through the Foundation. These expenses increased by \$17.7 million from fiscal year 2022 to fiscal year 2023.
- Scholarships and fellowships decreased by \$3.6 million from fiscal year 2023 to fiscal year 2024 primarily due to an increase in scholarship discounts and allowances. A decrease in tuition waivers was offset by an increase in institutional awards in fiscal year 2024. There was a decrease of \$5.7 million in this expense category from fiscal year 2022 to fiscal year 2023.
- Utilities decreased by \$2.2 million from fiscal year 2023 to fiscal year 2024. Although there was an increase in steam consumption, there was a decrease in the rates charged compared to the prior fiscal year. There was also a decrease in the minimum steam purchase requirement per the steam purchase agreement. This expense category increased by \$5.9 million in fiscal year 2023.
- Other non-operating revenues and expenses are presented net on the face of the statement of revenues, expenses and changes in net position. This category decreased by \$1.2 million to a net other non-operating revenue of \$390,000 in fiscal year 2024 from a net non-operating expense of \$776,000 in fiscal year 2023. This change was mainly due to payments received from the WV Department of Highways for easements related to road widening projects in and around the city of Morgantown, offset by a decrease in losses on the sale and disposal of capital assets; several significant assets were sold during fiscal year 2023 including the Shoney's and Applebee's properties, in addition to the disposal of property at the former WVU Tech campus in Montgomery. This category decreased by \$1.4 million from a net non-operating revenue of \$620,000 in fiscal year 2022 to a net non-operating expense of \$776,000 in fiscal year 2023.
- Benefits increased by \$16.3 million from fiscal year 2023 to fiscal year 2024 primarily due to an increase in expenses related to the University's proportionate share of the net OPEB liability (asset). At June 30, 2023 (the plan's measurement date), 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, 2022. Certain assumptions were updated in this actuarial valuation including per capita claim costs, healthcare trend rates, aging factors, and participation rates. Health insurance premiums assessed by PEIA for active employees also increased significantly. A decrease in salary-related benefits, compensated absences and tuition waivers provided to faculty, staff and graduate assistants offset the overall increase in fringe benefit expense. Fringe benefits increased by \$15.1 million in fiscal year 2023.
- Supplies and other services increased by \$6.4 million from fiscal year 2023 to fiscal year 2024. This increase was partially due to the write-off of management fees owed by University Park at Evansdale, LLC ("UPE") for the University Park public-private partnership. The following categories of expenses also increased in fiscal year 2024: contractual and professional services; subcontract expense; insurance expense; hospitality expense; postage and freight, and write-offs of student loans. These increases were offset by decreases in computer services and supplies; printing and binding; research and educational supplies; repairs and maintenance; and non-capitalizable equipment. This category of expenses increased by \$7.4 million from fiscal year 2022 to fiscal year 2023.

- Interest on capital asset-related debt increased by \$3.0 million from fiscal year 2023 to fiscal year 2024 primarily due to the commencement of interest payments on the 2023 Series A revenue bonds. Interest expense increased by \$781,000 in fiscal year 2023.

Cash Flows

The statement of cash flows provides 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)

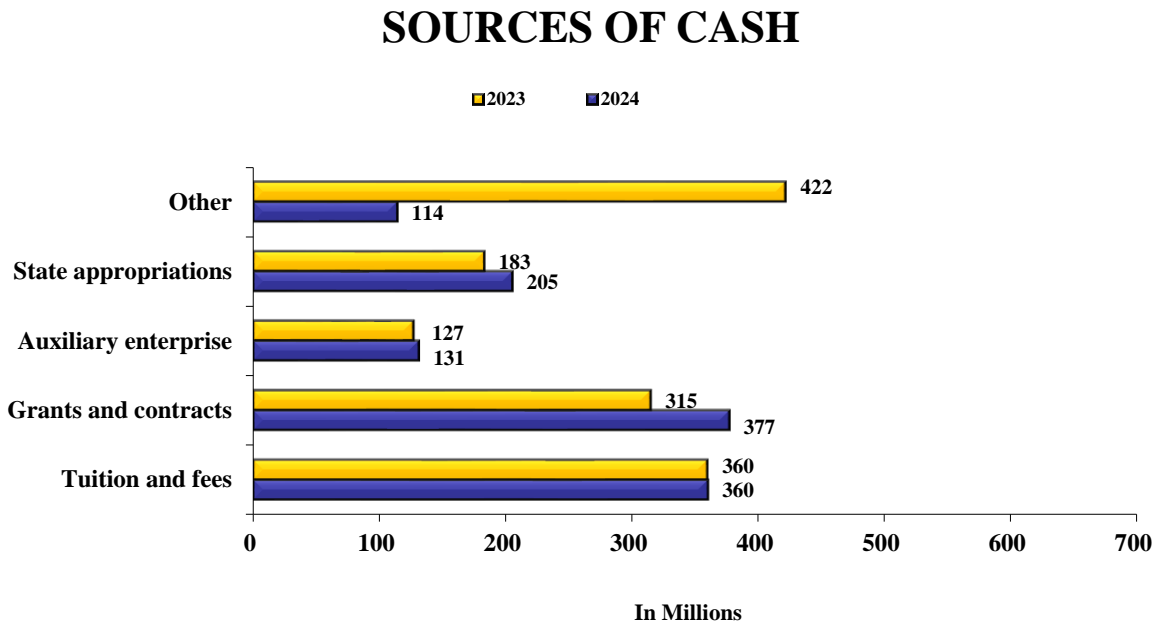
	Years Ended June 30		
	2024	2023	2022 Restate
Cash Provided By (Used In):			
Operating Activities	\$ (216,650)	\$ (282,075)	\$ (220,271)
Noncapital Financing Activities	331,303	319,664	321,248
Capital Financing Activities	(107,769)	(68,465)	(106,329)
Investing Activities	16,579	32,224	3,653
Increase (Decrease) in Cash and Cash Equivalents	23,463	1,348	(1,699)
Cash and Cash Equivalents, Beginning of Year	205,109	203,761	205,460
Cash and Cash Equivalents, End of Year	\$ 228,572	\$ 205,109	\$ 203,761

Total cash and cash equivalents increased by \$23.5 million during fiscal year 2024 to \$228.6 million.

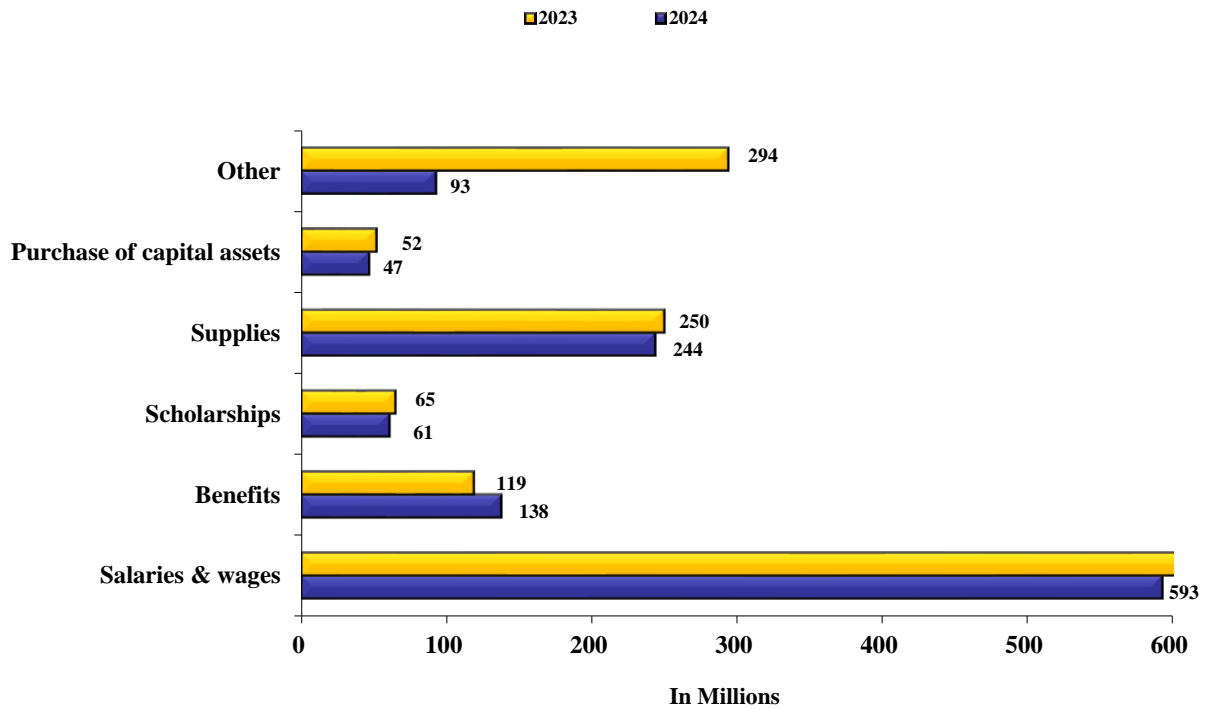
- Net cash used in operating activities decreased by \$65.4 million primarily due to increased inflows from grants and contracts, auxiliaries, and collections of student loans and decreased cash outflows for payments to suppliers and employees and for utilities and scholarships and fellowships. These changes were offset by increased cash outflows for fringe benefits and other payments. Cash used in operating activities increased by \$61.8 million from fiscal year 2022 to fiscal year 2023.

- Net cash provided by noncapital financing activities increased by \$11.6 million primarily due to increased cash inflows from state appropriations. This was partially offset by a decrease in cash inflows from gifts. This category had experienced a decrease of \$1.6 million from fiscal year 2022 to fiscal year 2023.
- Net cash used in capital financing activities increased by \$39.3 million primarily due to a decrease in cash inflows from bond proceeds. This was offset by an increase in cash inflows from capital grants and gifts and a decrease in cash outflows for the purchase of capital assets and principal payments on capital debt, leases and subscriptions. Capital financing activities decreased by \$37.9 million from fiscal year 2022 to fiscal year 2023.
- Net cash provided by investing activities decreased by approximately \$15.6 million primarily due to a decrease in the redemption of matured bond investments. This was offset by an increase in cash inflows from investment income and a decrease in cash outflows from the purchase of investments. Investing activities increased by \$28.6 million from fiscal year 2022 to fiscal year 2023.

The following graphs illustrate the sources and uses of cash –



USES OF CASH



Capital Asset and Long-Term Debt Activity

The University continued work on major capital projects which 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 2024 included the following:

- The University completed the following major projects during the fiscal year: improvements to the Jackson’s Mill sanitary sewer system, renovations at Chitwood Hall, lighting upgrades at the Clay Theatre in the Creative Arts Center, and various projects at the Health Sciences Center.
- Major construction-in-process projects included: renovations at Field Hall (formerly the Business and Economics Building), renovation of the kitchen at Café Evansdale, upgrades to the sports lighting system at Milan Puskar Stadium, and various projects at the HSC, including the renovation of the surgical skills and fresh tissue laboratory adjacent to the new morgue.

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, \$22.1 million is reported as debt service assessment payable to the Commission by the University as of June 30, 2024.

In July 2024, the University executed an amendment to its agreement with WesBanco to finance the acquisition of certain property on the Evansdale Campus. This amendment refinanced the \$10.5 million bullet payment that was due on September 1, 2024.

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, 2024, 2023 and 2022, 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 included 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 University was awarded \$46 million in grants from this allocation. As of June 30, 2024, the University has received \$11.5 million of these funds. Projects approved for funding include roof repair of the Downtown Library, renovations of Chitwood Hall, structural repairs of the pedestrian bridge at the Engineering Sciences Building, replacement of LED lighting on the Beckley campus, a locking system for exterior doors of buildings on the Downtown Campus, and a campus-wide building automation system. The remainder of this funding will be received in subsequent installments as progress reports are submitted to the Governor's Office.

The University has continued to move forward on a program to modernize its information systems by selecting Workday as the comprehensive Enterprise Resource Planning ("ERP") solution that will maintain finance, human capital management and student information. This modernization program will engage students, faculty and staff across the campus community as part of 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. The University has also moved forward on 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 of dollars 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 closely tied to that of the State of West Virginia and is always at the risk of funding reductions due to changes in economic conditions or funding priorities. During fiscal year 2024, the State experienced a budget surplus of \$590 million in its general revenue funds primarily due to an increase in the collection of corporate and personal income tax and an increase in interest income. While the State achieved a healthy balance of \$1.3 billion 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 and other factors.

A new funding formula was effective for fiscal year 2024 and was developed through a collaboration between the West Virginia Legislature ("the Legislature"), the Higher Education Policy Commission ("the 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 is intended to 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 Commission will make recommendations to the Legislature for funding changes based on performance results within the model. It is the Legislature's prerogative to enact any changes.

The State 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 ("the Institute") to attain designation as a National Cancer Institute ("the NCI") center. This \$50 million appropriation was 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.

In May 2024, Governor Jim Justice declared a state of emergency for state colleges and universities as a result of the federal government's delayed rollout of the Free Application for Federal Student Aid ("FAFSA"). In order to assist State institutions with managing the fallout, the Governor proposed two bills, which the Legislature passed during a special session. Senate Bill 1007 establishes three new funds, totaling \$83.2 million, from which the Higher Education Policy Commission ("HEPC") will provide new, one-time funding of \$32 million to assist State institutions with operational costs, which have been significantly affected by inflation, declining enrollment, and increases in the health insurance premiums assessed by the Public Employees Insurance Agency ("PEIA"). The University received \$15.6 million of this funding in June 2024, which was allocated based on premiums for the number of employees participating in the State's PEIA healthcare plans. HEPC was also directed to spend \$40 million to enhance the Higher Education Grant Program and \$11.2 million to create the College Access Grant. The University received \$3.2 million in June 2024 for the College Access Grant program; these funds will be disbursed to students in fiscal year 2025. Additional funding for the Higher Education Grant Program will be received and disbursed in fiscal year 2025.

The Foundation continues to report strong fund-raising numbers. In fiscal year 2024, donors contributed a record \$282.6 million in new gifts and pledges. This included 36 gifts of \$1 million or more, including a \$50 million donation from the Hazel Ruby McQuain Charitable Trust to help the WVU Cancer Institute build a new comprehensive cancer hospital; \$7 million from the Hardy family and Nemaocolin Resort to benefit the Hospitality and Tourism Management program in the John Chambers College of Business and Economics; and \$4 million from Antero Resources to support the Petroleum and Natural Gas Engineering programs at the Benjamin M. Statler College of Engineering and Mineral Resources. Additionally, the 7th annual WVU Day of Giving in March raised a record \$30.4 million from more than 8,500 gifts. This private support is critical to ensuring tuition affordability and the fulfillment of the University's land-grant mission amid continuing financial challenges.

In general, higher education is expecting a "demographic cliff" beginning in the next few years, with the traditional college-age population shrinking across most sections of the country, including but not limited to the Midwest. The pandemic also affected the college-going behavior of students across the country. Specific to West Virginia, the number of high school graduates available to WV universities will demonstrate a modest increase over the next two years compared to last, followed by a general decline from 2027 to 2037, the limits of current forecasting. Additionally, the data reflect a recent decline among those in the college-age population in West Virginia interested in attending college. Preliminary enrollment figures for fall 2024 are nearly on target, including positive retention and persistence rates, despite the FAFSA challenges affecting higher education. The University increased tuition in fiscal year 2025 by less than 5%. This increase was necessary to cover increased costs due to inflation and to continue to invest in the University's core academic mission. Student financial support, including merit and need-based aid, will increase proportionally. The University's tuition and fee structure, for both resident and non-resident students, continues to be competitive compared to Big 12 peers, regional peers, and other higher education institutions in the State.

The University has been at the forefront of addressing various challenges facing higher education including a continued decline in high school graduates, an increased demand for scholarships, continued challenges with recruiting international students, and inflation. Throughout the past year, the University completed an extensive review of academic programs and academic and administrative support units to address these challenges and rectify a structural budget deficit. As a result of this review, the University eliminated some non-classified staff and faculty positions through contract non-renewals and eliminated several academic programs. A limited number of classified staff positions were also eliminated through a reduction-in-force ("RIF") process. Concurrently, the University increased its efforts to enhance student success outcomes, including retention, persistence and graduation rates. The University has also continued several strategic programs aimed at reducing

costs including a voluntary work-reduction program, a managed print program, limitations on travel and an indoor space temperature policy, among others.

As a continuation of these efforts, the University completed program reviews at Potomac State College and WVU Institute of Technology during the spring of 2024. This review resulted in the discontinuance of some academic programs, the development of cooperative programs, and other actions to improve student success or curricular design. No faculty positions were recommended for reduction as a result of these changes. The WVU Board of Governors approved these changes in June 2024.

Effective July 1, 2024, the Reed College of Media and the College of Creative Arts were merged into a new college, the College of Creative Arts and Media, which is 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 new Division for Land-Grant Engagement will include the renamed Davis College of Agriculture and Natural Resources, WVU Extension and the WVU Center for Community Engagement and will have a shared mission to serve the people of West Virginia with 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.

Teaching and Learning Commons is currently undergoing a strategic transformation with a focus on supporting best practices in teaching and assessment across all modes of instruction that will contribute to the scholarship of teaching and learning. The vision, structure and staffing of the new unit will be reimaged to better correspond with its revised and more focused mission.

Talent and Culture, the Human Resources unit at the University, has been restructured to better serve the University community. The Human Resources Partner, Talent Strategy, Leadership and Organizational Development, Medical Management and Projects and Operations teams as well as three Shared Services teams were part of this restructuring, which resulted in a savings of approximately \$500,000.

The University has implemented a new budget model for fiscal year 2025 to support financial planning and management. This model will provide a structure for the evaluation of academic and support units across the University and enable the University to invest in the University's strategic priorities and proactively respond to shifting economic conditions. This model will also provide greater transparency into the budget process and will be incentive-based.

The University is also moving forward in its search for a new president as President Gee's contract ends on June 30, 2025. A selection committee has been formed which consists of 18 voting members including four BoG members, three faculty members, one student representative, one representative each from classified staff, deans, WVU Athletics, WVU Medicine, the Foundation, the WVU Alumni Association, one representative for the regional campuses and three at-large representatives. Additionally, there will also be three ex-officio members, one from the Commission and two BoG chairs from 2023 through 2025 for continuity. The committee has selected WittKiefer, a national executive search and leadership advisory firm, to support the search process.

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 \$275 million for fiscal year 2024 with \$124 million coming from federal agencies (compared to \$231 million and \$107 million, respectively, in fiscal year 2023). As a result of this growth, the F&A recovered increased from \$39.2 million to \$43.4 million from fiscal year 2023 to fiscal year 2024 - an increase of \$5.2 million.

Following is a comparison from fiscal year 2024 to fiscal year 2023 for our primary federal research sponsors:

- DoE-funded expenditures increased from \$13.8 million to \$19.8 million
- HHS-funded expenditures decreased from \$55.5 million to \$50.4 million
- USDA-funded expenditures decreased from \$11.7 million to \$7.8 million
- NASA-funded expenditures increased from \$5.5 million to \$7.8 million
- NSF-funded expenditures remained constant at \$14.2 million
- Other federal-funded expenditures increased from \$14.1 million to \$23.8 million

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. The University's focus on areas such as neuroscience, energy and sustainability, and aerospace is yielding many of the increases noted above. The University also received \$50 million from the State to expand the Cancer Institute's research capabilities. Additionally, F&A recovery has increased by over \$15.7 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, 2024, the University's net OPEB liability decreased from a liability of \$7.3 million at June 30, 2023 to a net OPEB asset of \$10 million. This was due to a decrease in the University's proportionate share of the State's net OPEB asset at June 30, 2023; the plan's fiduciary net position exceeded the total OPEB liability, which resulted in a net OPEB asset based on the most recent actuarial valuation. Certain assumptions in the actuarial valuation as of June 30, 2022 were updated including per capita claim costs, healthcare trend rates, aging factors, and participation rates, which resulted in a decrease in the plan's total OPEB (asset) liability at June 30, 2023. 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. The RHBT is passing on these savings to PEIA active employers. There were 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, 2024 AND 2023****(Dollars in Thousands)**

	2024	2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets:		
Cash and cash equivalents	\$ 170,697	\$ 130,985
Appropriations due from primary government	51,730	1,649
Investments	71,476	65,923
Accounts receivable, net of allowances for doubtful accounts of \$5,349 and \$5,638	126,437	121,998
Account receivable - public private partnerships, current portion	9,193	11,041
Due from the Higher Education Policy Commission	442	251
Leases receivable - current	972	986
Loans receivable, current portion	3,445	4,324
Inventories	2,225	2,367
Prepaid expenses	4,042	2,647
Notes receivable	200	567
Total current assets	<u>440,859</u>	<u>342,738</u>
Noncurrent Assets:		
Restricted cash and cash equivalents	57,875	74,124
Investments	108,169	104,907
Other accounts receivable	2,321	2,678
Account receivable - public private partnerships	963	1,701
Loans receivable, net of allowances for doubtful accounts of \$1,488 and \$1,534	13,566	15,728
Leases receivable	2,461	2,489
Net other post employment benefits asset	10,002	-
Capital and intangible right to use assets, net	1,887,369	1,948,898
Total noncurrent assets	<u>2,082,726</u>	<u>2,150,525</u>
TOTAL ASSETS	<u>2,523,585</u>	<u>2,493,263</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding	12,458	13,141
Deferred outflows related to other post employment benefits	4,706	13,581
Deferred outflows related to pensions	361	569
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>17,525</u>	<u>27,291</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,541,110</u>	<u>\$ 2,520,554</u>

(continued)

WEST VIRGINIA UNIVERSITY**STATEMENTS OF NET POSITION (CONTINUED)****AS OF JUNE 30, 2024 AND 2023****(Dollars in Thousands)**

	2024	2023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
Current Liabilities:		
Accounts payable	\$ 57,439	\$ 62,788
Accrued liabilities	16,380	14,290
Accrued payroll	32,281	31,301
Deposits	2,709	3,047
Unearned revenue	88,640	76,457
Compensated absences	32,657	33,027
Real estate purchase agreements payable, current portion	585	295
Debt service assessment payable to the Commission, current portion	4,596	4,538
Subscription liabilities, current portion	7,591	7,880
Leases payable, current portion	2,670	3,181
Bonds payable, current portion	31,395	24,496
Notes payable, current portion	2,713	2,260
Total current liabilities	<u>279,656</u>	<u>263,560</u>
Noncurrent Liabilities:		
Real estate purchase agreement payable	10,054	10,287
Net other post employment benefits liability	-	7,321
Net pension liability	1,564	2,158
Advances from federal government	10,697	12,029
Debt service assessment payable to the Commission	17,537	22,133
Subscription liabilities	8,851	8,063
Leases payable	74,799	77,465
Bonds payable	748,069	779,599
Notes payable	57,144	59,525
Other noncurrent liabilities	41,064	35,264
Total noncurrent liabilities	<u>969,779</u>	<u>1,013,844</u>
TOTAL LIABILITIES	<u>1,249,435</u>	<u>1,277,404</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred federal Pell grants	362	564
Deferred gain on refunding	71	116
Deferred service concession arrangements	31,064	32,073
Deferred inflows related to other post employment benefits	15,194	32,550
Deferred inflows related to pensions	1,324	2,005
Deferred inflows related to leases	3,240	3,302
Deferred inflows related to dining services contract	6,067	6,742
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>57,322</u>	<u>77,352</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 1,306,757</u>	<u>\$ 1,354,756</u>
NET POSITION		
Net investment in capital assets	\$ 961,345	\$ 1,006,960
Restricted for:		
Nonexpendable:		
Loans	17,689	15,301
Other	475	475
Total nonexpendable	<u>18,164</u>	<u>15,776</u>
Expendable:		
Scholarships and fellowships	4,046	4,393
Sponsored programs	39,314	41,926
Loans	11,717	11,551
Capital projects	1	1
Debt service	106	-
Other	11,216	1,087
Total expendable	<u>66,400</u>	<u>58,958</u>
Unrestricted net position	<u>188,444</u>	<u>84,104</u>
TOTAL NET POSITION	<u>\$ 1,234,353</u>	<u>\$ 1,165,798</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

(Dollars in Thousands)

	2024	2023
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances of \$109,894 and \$103,306	\$ 399,713	\$ 400,975
Federal land grants	10,049	11,356
Local land grants	1,409	1,403
Federal grants and contracts	126,992	117,783
State grants and contracts	84,888	71,133
Local grants and contracts	481	427
Nongovernmental grants and contracts	125,360	113,065
Sales and services of educational departments	15,295	13,190
Auxiliary enterprises, net of scholarship allowances of \$11,028 and \$9,720	129,746	129,710
Interest on student loans receivable	481	297
Service agreement revenue from Parkersburg	250	250
Other operating revenues	7,603	7,191
Total operating revenues	<u>902,267</u>	<u>866,780</u>
OPERATING EXPENSES		
Salaries and wages	594,170	605,065
Benefits	138,811	122,544
Scholarships and fellowships	63,030	66,592
Utilities	37,844	40,058
Supplies and other services	264,603	258,158
Depreciation and amortization	120,378	128,853
Loan cancellations and write-offs	19	121
Other operating expenses	3,729	3,337
Total operating expenses	<u>1,222,584</u>	<u>1,224,728</u>
OPERATING LOSS	<u>\$ (320,317)</u>	<u>\$ (357,948)</u>

(continued)

WEST VIRGINIA UNIVERSITY

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

(Dollars in Thousands)

	2024	2023
NONOPERATING REVENUES (EXPENSES)		
State appropriations	\$ 252,185	\$ 183,007
State Lottery appropriations	3,782	3,718
Payments on behalf of the University	(6,778)	(7,417)
Gifts	102,990	113,037
Federal Pell grants	26,789	25,443
Investment income (including unrealized gain of \$7,549 and \$12,965)	25,676	19,141
Interest on capital asset-related debt	(31,007)	(28,028)
Assessments by the Commission for debt service	(6,301)	(6,338)
Debt issuance costs	-	(188)
Other nonoperating revenues (expenses) - net	<u>391</u>	<u>(776)</u>
Net nonoperating revenues	<u>367,727</u>	<u>301,599</u>
INCOME (LOSS) BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	47,410	(56,349)
Capital grants and gifts	20,697	48,935
Bond/capital projects proceeds from the Higher Education Policy Commission	<u>448</u>	<u>-</u>
INCREASE (DECREASE) IN NET POSITION	68,555	(7,414)
NET POSITION--BEGINNING OF YEAR	<u>1,165,798</u>	<u>1,173,212</u>
NET POSITION - END OF YEAR	<u>\$ 1,234,353</u>	<u>\$ 1,165,798</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

(Dollars in Thousands)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 359,826	\$ 360,023
Federal and local land grants	11,457	12,758
Grants and contracts	349,935	289,663
Payments to suppliers	(244,326)	(249,561)
Payments to employees	(593,206)	(618,761)
Payments for benefits	(137,653)	(118,841)
Payments for utilities	(36,999)	(41,115)
Payments for scholarships and fellowships	(60,716)	(64,650)
Loan advances returned to federal government	(1,849)	(2,368)
Collections of loans to students	3,066	985
Interest earned on loans to students	481	297
Auxiliary enterprise charges	130,800	126,775
Sales and service of educational departments	14,568	12,688
Receipt of service agreement revenue from Parkersburg	250	249
Net receipts (payments) for public private partnerships	(650)	2,043
Other receipts (payments)	(11,634)	7,740
Net cash used in operating activities	<u>(216,650)</u>	<u>(282,075)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	201,450	179,551
State lottery appropriations	3,782	3,718
Gifts	96,014	107,124
Purchase of secured promissory notes	100	-
Federal Pell grants	26,587	25,421
William D. Ford direct lending receipts	162,815	159,616
William D. Ford direct lending payments	(162,474)	(159,327)
Other nonoperating receipts	3,029	3,561
Net cash provided by noncapital financing activities	<u>331,303</u>	<u>319,664</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Payments on Commission debt assessment payable	(4,538)	(4,497)
Bond/capital projects proceeds from the Higher Education Policy Commission	448	-
Assessments by the Commission for debt service	(6,301)	(6,338)
Proceeds from issuance of University bonds	-	56,500
Bond issuance costs	-	(188)
Capital gifts and grants received	17,695	5,372
Purchases of capital assets	(47,039)	(51,555)
Proceeds from leases	1,128	933
Principal paid on capital debt, leases and subscriptions	(37,181)	(39,408)
Interest paid on capital debt, leases and subscriptions	(31,981)	(29,284)
Net cash used in capital financing activities	<u>(107,769)</u>	<u>(68,465)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	17,844	6,048
Purchase of investments	(12,796)	(22,568)
Redemption of matured investments	12,380	48,858
Purchase of Research Corporation investments	(849)	(114)
Net cash provided by investing activities	<u>16,579</u>	<u>32,224</u>
INCREASE IN CASH AND CASH EQUIVALENTS	23,463	1,348
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>205,109</u>	<u>203,761</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 228,572</u>	<u>\$ 205,109</u>

(continued)

WEST VIRGINIA UNIVERSITY**STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

(Dollars in Thousands)

	2024	2023
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (320,317)	\$ (357,948)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization expense	120,378	128,853
Amortization - intra-entity leases	-	-
Donated/noncapitalized expense	4,839	4,417
Expenses paid on behalf of the University	(6,778)	(7,417)
Changes in assets, deferred outflows, liabilities and deferred inflows:		
Accounts receivable, net	6,940	(8,476)
Due from the Commission	(191)	1,472
Loans receivable, net	3,040	1,105
Prepaid expenses	(1,396)	1,061
Inventories	142	(250)
Accounts payable	(13,891)	3,010
Accrued liabilities	(10,013)	(5,738)
Deposits	(338)	(14)
Unearned revenue	12,185	3,355
Compensated absences	(369)	1,666
Defined benefit pension plan	(1,068)	(1,482)
Deferred other post employment benefits	(8,481)	(43,434)
Advances from federal government	(1,332)	(2,255)
Net cash used in operating activities	<u>\$ (216,650)</u>	<u>\$ (282,075)</u>
Noncash Transactions:		
Construction in progress additions in accounts payable	<u>\$ 3,546</u>	<u>\$ 2,648</u>
Subscription based IT agreements	<u>\$ 2,495</u>	<u>\$ 9,438</u>
Finance leases	<u>\$ 580</u>	<u>\$ 92</u>
Lessor arrangements	<u>\$ 71</u>	<u>\$ 1,085</u>
Donated capital assets	<u>\$ 2,829</u>	<u>\$ 43,314</u>
Unrealized gain (loss) on investments	<u>\$ 7,549</u>	<u>\$ 12,965</u>
Donated noncapitalized assets	<u>\$ 8,629</u>	<u>\$ 5,914</u>
Loss on dispositions	<u>\$ (1,344)</u>	<u>\$ (3,620)</u>
Expenses paid on behalf of the University	<u>\$ (6,778)</u>	<u>\$ (7,417)</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	\$ 170,697	\$ 130,985
Cash and cash equivalents classified as noncurrent assets	57,875	74,124
	<u>\$ 228,572</u>	<u>\$ 205,109</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

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.

- 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 Retiree 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. *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, 2024 and 2023 was \$2.2 million and \$162,000, respectively, which is recorded as a component of accrued liabilities on the statement of net position. This includes approximately \$267,000 and \$20,000 for employee benefits as of June 30, 2024 and 2023.

- s. *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) net 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.
- t. *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.)
- u. *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, which 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, 2024 and 2023, 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.

- v. *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 and local 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).

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

w. *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, 2024 or 2023.

x. *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.

y. *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 unsubsidized 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 \$162.5 million in fiscal year 2024 and approximately \$159.3 million in fiscal year 2023 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 2024 and 2023, the University received and disbursed \$28.8 million and \$29.1 million, respectively, under these other federal student aid programs.

z. *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.

- aa. 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.
- bb. 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.
- cc. 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).
- dd. 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)
- ee. Risk Management* – The State’s Board of Risk and Insurance Management (BRIM) provides general and professional 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 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 2024, BRIM will provide coverage for indemnity amounts between \$250,000 and \$1,897,000 per occurrence. For fiscal year 2023, BRIM will provide coverage for indemnity amounts between \$250,000 and \$1,781,000 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, 2024 and 2023, 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 \$47.9 million and \$47.0 million at June 30, 2024 and 2023, 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 \$40.0 million and \$34.2 million to reflect projected claim payments at June 30, 2024 and 2023, 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 entities 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. The responding policy varies based on the state in which the individual is employed. The policies for those outside of West Virginia are guaranteed cost programs in which no deductible applies, and the University pays an annual premium in exchange for all claim costs being paid by the carrier. For those

employed in West Virginia, the policy 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.

ff. 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.

gg. 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.

hh. Newly Adopted Statements Issued by the GASB – The University has implemented Statement No. 99, “*Omnibus 2022*”. This statement establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees and derivative instruments. This statement did not have a material impact on the financial statements.

The University also implemented 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 did not have a material impact on the financial statements.

ii. Recent Statements Issued by the GASB – The GASB has also issued Statement No. 101, “*Compensated Absences*”. This statement establishes accounting and financial reporting requirements 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.

The GASB has also issued Statement No. 102, “*Certain Risk Disclosures*”. This statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. This statement is effective for fiscal years beginning after June 15, 2024 and all reporting periods thereafter. The University has not yet determined the effect that the adoption of GASB Statement No. 102 may have on its financial statements.

The GASB has also issued Statement No. 103, “*Financial Reporting Model Improvements*”. The objective of this statement is to improve key components of the financial reporting model. This statement establishes new accounting and financial

reporting requirements – or modifies existing requirements – related to the following: management’s discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. This statement is effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter. The University has not yet determined the effect that the adoption of GASB Statement No. 103 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):

2024

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Cash on deposit with the Treasurer:			
West Virginia University - Nonauxiliaries	\$ 67,164	\$ 475	\$ 67,639
West Virginia University - Auxiliaries	68,035	-	68,035
Cash on deposit with Trustee	-	54,374	54,374
Deposits with BRIM Escrow Account Treasurer	-	3,026	3,026
Cash in Bank	35,481	-	35,481
Cash on Hand	17	-	17
	<u>\$ 170,697</u>	<u>\$ 57,875</u>	<u>\$ 228,572</u>

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>

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 \$110,394,753 and \$55,472,011 in cash held for investment in the WV Money Market Pool at June 30, 2024 and 2023. 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.wvbt.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	2024		2023	
	Carrying Value (In Thousands)	S & P Rating	Carrying Value (In Thousands)	S & P Rating
WV Money Market Pool	\$ 110,395	AAAm	\$ 55,472	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	2024		2023	
	Carrying Value (In Thousands)	WAM (Days)	Carrying Value (In Thousands)	WAM (Days)
WV Money Market Pool	\$ 110,395	36	\$ 55,472	29

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, 2024 and 2023 was \$35.5 million and \$40.7 million, respectively, as compared with bank balances of \$37.1 million and \$41.5 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>2024</u>	<u>2023</u>
Student tuition and fees, net of allowances for doubtful accounts of \$1,325 and \$2,423	\$ 9,092	\$ 9,447
Grants and contracts receivable, net of allowances for doubtful accounts of \$3,690 and \$2,505	70,592	74,926
Due from West Virginia University Hospitals, Incorporated	4,320	2,388
Auxiliary services, net of allowances for doubtful accounts of \$333 and \$709	2,347	2,557
Investment earnings receivable	390	133
Other, net of allowances for doubtful accounts of \$1 and \$1	30,035	29,120
Due from the Foundation	1,017	911
Due from other State agencies	8,644	2,516
Total accounts receivable	<u>\$ 126,437</u>	<u>\$ 121,998</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 current 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 was paid off on June 7, 2024. This note receivable was classified as current on the statement of net position as of June 30, 2023.

Notes receivable also include amounts due from Parkersburg and BridgeValley 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):

2024	Fair			
Investment Type	Value	Level 1	Level 2	Level 3
Investment Cash Accounts	\$ 12,916	\$ 12,916	\$ -	\$ -
Mutual Bond Funds:				
Guggenheim TR Bond	7,154	132	6,622	400
Muzinich Credit Opportunities Fund	6,895	91	6,804	-
Allspring High Yield Bond - A	7	7	-	-
Mutual Stock Funds:				
Allspring Opportunity - A	828	828	-	-
Maingate MLP Fund	4,291	4,291	-	-
MFS International Value Fund	7,755	7,755	-	-
MFS Investment Management	12,849	12,849	-	-
Eaton Vance	1,483	1,483	-	-
REMS Real Estate	1,253	744	509	-
Oppenheimer Int SMID	7,053	767	6,286	-
Artisan International Small Cap	2,496	905	1,591	-
Cohen Steers Ins Rty	1,387	1,354	23	10
Fixed Income Commingled Funds:				
IR&M Core Bond Fund	10,168	74	10,094	-
Limited Partnership Equity:				
TI Platform Fund I	3,690	-	-	3,690
TI Platform Fund II	1,909	-	-	1,909
TI Platform Fund III	846	-	-	846
747 Stuyvesant VI LP	1,653	-	-	1,653
747 Stuyvesant VII LP	1,105	-	-	1,105
747 Stuyvesant VIII LP	302	-	-	302
CC&L Q Emerging Markets	3,900	3,900	-	-
Hedge Funds:				
Capstone Convex PF	2,085	207	1,878	-
Penso Neg Cor Alpha	2,941	344	2,597	-
Equities ETF:				
Vanguard INT GROWTH	664	664	-	-
Vanguard FTSE EM MKT	1,421	778	643	-
Vanguard S&P 500 ETF	23,279	23,279	-	-
Vanguard TOT STK MKT	17,919	17,919	-	-
US Treasury Securities:				
IRM Short US Treasury Fund	40,477	-	40,477	-
Land and Other Real Estate Held As Investments	477	-	-	477
Other Investments:				
WV Growth Investment LLC	80	-	-	80
Aspinity, Inc.	49	-	-	49
CereDx	313	-	-	313
	<u>\$ 179,645</u>	<u>\$ 91,287</u>	<u>\$ 77,524</u>	<u>\$ 10,834</u>

2023	Fair Value	Level 1	Level 2	Level 3
Investment Type				
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>

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

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
As of June 30, 2024	\$ 71,476	\$ 108,169	\$ 179,645
As of June 30, 2023	\$ 65,923	\$ 104,907	\$ 170,830

Investments with the Foundation – As of June 30, 2024 and 2023, the University’s investments held with the Foundation were \$163.6 million and \$157.3 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 at both June 30, 2024 and June 30, 2023. 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 \$49,000 and \$74,000 at June 30, 2024 and June 30, 2023, respectively.

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, 2024 and June 30, 2023.

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):

2024

Portfolio	Description	Fair Value	Rating
Mutual Bond Funds:			
	Guggenheim TR Bond	\$ 7,154	A1
	Muzinich Credit Opp	6,895	Baa
Investment Cash Accounts:			
	WVU Cash Con Inv	12,916	AAA-mf
US Treasury Securities			
	IRM Short US Trwasury Funds	40,477	AAA
Fixed Income Commingled Funds			
	IR&M Core Bond	10,168	Aa2
		<u>\$ 77,610</u>	

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>	

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):

2024

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years
Fixed Income Commingled Fund	\$ 10,168	\$ 529	\$ 3,620	\$ 3,935	\$ 2,084
US Treasury Securities	40,477	21,777	18,700	-	-
Mutual Bond Funds	14,049	1,469	5,921	4,800	1,859
	<u>\$ 64,694</u>	<u>\$ 23,775</u>	<u>\$ 28,241</u>	<u>\$ 8,735</u>	<u>\$ 3,943</u>

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>

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, 2024 and June 30, 2023, 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, 2024 or 2023.

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		2024		2023
Australian Dollar	\$	535	\$	557
Brazilian Real		316		361
British Pence		3,249		3,443
British Pound		314		128
Canadian Dollar		986		986
Chilean Peso		26		25
China Renminbi		331		285
Columbian Peso		4		4
Czech Koruna		6		7
Danish Krone		761		634
Egyptian Pound		4		4
Euro		7,658		8,209
Hong Kong Dollar		1,275		1,208
Hungarian Forint		11		9
Iceland Krona		1		4
Indian Rupee		1,565		1,049
Indonesian Rupiah		99		92
Israeli Arorot		23		18
Japanese Yen		2,104		2,156
Korean Won		523		-
Kuwaiti Fil		11		37
Malaysian Ringgit		92		69
Mexican Peso		219		217
Norwegian Krone		101		16
Pakistani Rupee		1		-
Philippine Peso		26		32
Polish Zloty		33		-
Qatari Riyal		22		38
Romanian Leu		2		3
Russian Ruble		29		79
Saudi Arabia Riyal		200		181
Singapore Dollar		13		48
South African Cent		42		136
South African Rand		105		1
South Korean Won		194		203
Swedish Krona		710		536
Swiss Franc		917		1,588
Taiwan Dollar		1,192		779
Thai Baht		83		106
Turkish Lira		65		35
UAE Dirham		50		62
Total Investments in Foreign Currency	\$	23,898	\$	23,345
US Dollar		155,747		147,485
Total Investments	\$	179,645	\$	170,830

7. LESSOR ARRANGEMENTS

The University leases certain real estate to external parties. During the years ended June 30, 2024 and 2023, the University recognized revenues related to these lease arrangements of \$1,161,000 and \$1,041,000, 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	3.23%	10/1/2022 to 6/30/2025	Monthly	13,338	Escalating 3% annually
Real Estate	Cell Tower-Arnold Apartments	3.23%	7/25/2012 to 4/30/2027	Monthly	4,346	Escalating 3% annually
Real Estate	Cell Tower-Braxton Tower	3.23%	rolling 24 month notice period	Monthly	2,550	Escalating 10% each extension term
Real Estate	Cell Tower-Dadisman Hall	3.23%	rolling 24 month notice period	Monthly	2,550	Escalating 10% each extension term
Real Estate	Cell Tower-Engineering PRT	3.03%	5/1/2022 to 4/30/2027 with 5 year assumed renewal	Monthly	3,579	Escalating 3% annually
Real Estate	Cell Tower-Arnold Hall	3.03%	5/1/2022 to 4/30/2027 with 5 years assumed renewal	Monthly	3,073	Escalating 3% annually
Real Estate	Cell Tower-Knapp Hall	3.23%	rolling 24 month notice period	Monthly	2,898	Escalating 3% annually
Real Estate	Cell Tower-Chestnut Ridge Research Building	3.23%	rolling 24 month notice period	Monthly	2,732	Escalating 3% annually
Real Estate	Cell Tower-Brooke Tower	3.23%	5/1/2023 to 4/30/2028	Monthly	2,530	Escalating 10% each renewal term
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	Office space - Morgantown, WV	3.03%	10/1/2022 to 9/30/2031	Monthly	750	
Real Estate	Aquaculture facility- Wardensville	2.96%	2/1/2020 to 1/31/2025	Monthly	700	
Real Estate	Land - Montgomery, WV	3.03%	3/28/2023 to 3/27/2028	Monthly	214	
Equipment	Equipment and facilities at HSC	3.23%	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, 2024 and 2023.

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):

2024

	Beginning			Ending
	Balance	Additions	Reductions	Balance
Capital assets not being depreciated or amortized:				
Land	\$ 83,907	\$ -	\$ -	\$ 83,907
Construction in progress	26,541	28,219	(23,741)	31,019
Total capital assets not being depreciated or amortized	<u>\$ 110,448</u>	<u>\$ 28,219</u>	<u>\$ (23,741)</u>	<u>\$ 114,926</u>
Other capital assets:				
Land improvements	\$ 67,317	\$ 76	\$ -	\$ 67,393
Buildings	2,130,351	16,443	(863)	2,145,931
Equipment	265,489	17,947	(16,920)	266,516
Library books	179,331	3,153	(125)	182,359
Software	64,450	-	-	64,450
Infrastructure	396,992	8,068	-	405,060
Other assets	287,337	810	-	288,147
Intangible right to use assets	64,895	6,462	(6,477)	64,880
Other intangible assets	125	-	-	125
Total other capital assets	<u>3,456,287</u>	<u>52,959</u>	<u>(24,385)</u>	<u>3,484,861</u>
Less accumulated depreciation and amortization for:				
Land improvements	(49,174)	(2,734)	-	(51,908)
Buildings	(628,736)	(40,662)	2,735	(666,663)
Equipment	(179,020)	(16,421)	12,760	(182,681)
Library books	(166,655)	(4,237)	63	(170,829)
Software	(63,614)	(638)	-	(64,252)
Infrastructure	(281,930)	(7,328)	(25)	(289,283)
Other assets	(223,370)	(34,907)	-	(258,277)
Intangible right to use assets	(25,335)	(13,451)	10,264	(28,522)
Other intangible assets	(3)	-	-	(3)
Total other capital and intangible right to use assets	<u>(1,617,837)</u>	<u>(120,378)</u>	<u>25,797</u>	<u>(1,712,418)</u>
Other capital assets and intangible right to use assets, net	<u>\$ 1,838,450</u>	<u>\$ (67,419)</u>	<u>\$ 1,412</u>	<u>\$ 1,772,443</u>
Capital and Intangible Right to Use Assets Summary:				
Capital assets not being depreciated or amortized	110,448	28,219	(23,741)	114,926
Other capital and intangible right to use assets	3,456,287	52,959	(24,385)	3,484,861
Total cost of capital and intangible right to use assets	<u>3,566,735</u>	<u>81,178</u>	<u>(48,126)</u>	<u>3,599,787</u>
Less accumulated depreciation and amortization	<u>\$ (1,617,837)</u>	<u>\$ (120,378)</u>	<u>\$ 25,797</u>	<u>\$ (1,712,418)</u>
	<u>\$ 1,948,898</u>	<u>\$ (39,200)</u>	<u>\$ (22,329)</u>	<u>\$ 1,887,369</u>

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 right to use assets	54,147	14,526	(3,778)	64,895
Other intangible assets	125	-	-	125
Total other capital assets	<u>3,293,138</u>	<u>183,276</u>	<u>(20,127)</u>	<u>3,456,287</u>
Less accumulated depreciation or 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 right to use assets	(14,836)	(13,678)	3,179	(25,335)
Other intangible assets	-	-	(3)	(3)
Total other capital and intangible right to use assets	<u>(1,505,349)</u>	<u>(128,853)</u>	<u>16,365</u>	<u>(1,617,837)</u>
Other capital assets and intangible right to use assets, net	<u>\$ 1,787,789</u>	<u>\$ 54,423</u>	<u>\$ (3,762)</u>	<u>\$ 1,838,450</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 and intangible right to use assets	3,293,138	183,276	(20,127)	3,456,287
Total cost of capital and intangible right to use assets	<u>3,479,559</u>	<u>218,153</u>	<u>(130,977)</u>	<u>3,566,735</u>
Less accumulated depreciation and amortization	<u>\$ (1,505,349)</u>	<u>\$ (128,853)</u>	<u>\$ 16,365</u>	<u>\$ (1,617,837)</u>
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>

The University leases buildings, equipment and software from external parties. In accordance with governmental accounting standards, the University records right-to-use assets and lease liabilities (see Note 13) based on the net present value of the expected payments over the terms of the lease agreements. 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. Variable payments are excluded unless they are fixed in substance. These assets are

amortized over the shorter of the lease term or the estimated useful life of the underlying asset.

The University has also entered into subscription-based information technology arrangements (“SBITAs”) with various vendors. In accordance with governmental accounting standards, the University records right-to-use assets and subscription liabilities (see Note 14) based on the net present value of the expected payments over the terms of the subscription agreements. The future subscription payments are discounted using the interest rate charged by the vendor or the interest rate implicit in the lease. If the interest rate could not be readily determined, the estimated incremental borrowing rate was used. Variable payments are excluded unless they are fixed in substance. These assets are amortized over the shorter of the subscription term or the estimated useful life of the underlying asset.

Balances and changes in these right-to-use assets by major class of asset were as follows at June 30 (dollars in thousands):

2024

	Beginning			Ending
	Balance	Additions	Reductions	Balance
Leased assets:	\$ 29,347	\$ 902	\$ (1,827)	\$ 28,422
Buildings	1,089	39	(947)	181
Equipment	67	-	(67)	-
Software	<u>\$ 30,503</u>	<u>\$ 941</u>	<u>\$ (2,841)</u>	<u>\$ 28,603</u>
Total leased assets				
Less accumulated amortization for:				
Buildings	\$ (8,731)	\$ (3,072)	\$ 1,197	\$ (10,606)
Equipment	(772)	(296)	947	(121)
Software	(46)	(20)	67	1
Total accumulated amortization	<u>\$ (9,549)</u>	<u>\$ (3,388)</u>	<u>\$ 2,211</u>	<u>\$ (10,726)</u>
Leased assets, net	<u>\$ 20,954</u>	<u>\$ (2,447)</u>	<u>\$ (630)</u>	<u>\$ 17,877</u>
Subscription assets:				
Software	34,392	5,521	(3,636)	36,277
Total subscription assets	<u>\$ 34,392</u>	<u>\$ 5,521</u>	<u>\$ (3,636)</u>	<u>\$ 36,277</u>
Less accumulated amortization for:				
Subscriptions	(15,786)	(10,063)	8,053	(17,796)
Total accumulated amortization	<u>\$ (15,786)</u>	<u>\$ (10,063)</u>	<u>\$ 8,053</u>	<u>\$ (17,796)</u>
Subscription assets, net	<u>\$ 18,606</u>	<u>\$ (4,542)</u>	<u>\$ 4,417</u>	<u>\$ 18,481</u>
Intangible Right to Use Assets Summary:				
Leased assets	\$ 30,503	\$ 941	\$ (2,841)	\$ 28,603
Subscription assets	34,392	5,521	(3,636)	36,277
Total cost of intangible right to use assets	<u>\$ 64,895</u>	<u>\$ 6,462</u>	<u>\$ (6,477)</u>	<u>\$ 64,880</u>
Less accumulated amortization:				
Leased assets	\$ (9,549)	\$ (3,388)	\$ 2,211	\$ (10,726)
Subscription assets	(15,786)	(10,063)	8,053	(17,796)
Total accumulated amortization	<u>\$ (25,335)</u>	<u>\$ (13,451)</u>	<u>\$ 10,264</u>	<u>\$ (28,522)</u>
	<u>\$ 39,560</u>	<u>\$ (6,989)</u>	<u>\$ 3,787</u>	<u>\$ 36,358</u>

2023

	Beginning			Ending
	Balance	Additions	Reductions	Balance
Leased assets:	\$ 29,286	\$ 804	\$ (743)	\$ 29,347
Buildings	1,036	53	-	1,089
Equipment	67	-	-	67
Software	<u>\$ 30,389</u>	<u>\$ 857</u>	<u>\$ (743)</u>	<u>\$ 30,503</u>
Total leased assets				
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>
Leased 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>
Less accumulated amortization for:				
Subscriptions	(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>
Intangible Right to Use Assets Summary:				
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	<u>\$ (14,836)</u>	<u>\$ (13,678)</u>	<u>\$ 3,179</u>	<u>\$ (25,335)</u>
	<u>\$ 39,311</u>	<u>\$ 848</u>	<u>\$ (599)</u>	<u>\$ 39,560</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):

2024	Beginning			Ending	
	Balance	Additions	Reductions	Balance	Due within One Year
Real estate purchase agreements payable	\$ 10,582	\$ 381	\$ (324)	\$ 10,639	\$ 585
Advances from federal government	12,029	-	(1,332)	10,697	-
Debt service assessment payable to the Commission	26,671	-	(4,538)	22,133	4,596
Leases payable	80,646	1,479	(4,656)	77,469	2,670
Subscription liabilities	15,943	10,896	(10,397)	16,442	7,591
Bonds payable	804,095	-	(24,631)	779,464	31,395
Notes payable	61,785	-	(1,928)	59,857	2,713
Other noncurrent liabilities	35,264	13,895	(8,095)	41,064	-
Total long-term liabilities	\$ 1,047,015	\$ 26,651	\$ (55,901)	\$ 1,017,765	\$ 49,550

2023	Beginning			Ending	
	Balance	Additions	Reductions	Balance	Due within One Year
Real estate purchase agreement payable	\$ 10,895	\$ -	\$ (313)	\$ 10,582	\$ 295
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	\$ 1,024,971	\$ 78,072	\$ (56,028)	\$ 1,047,015	\$ 42,650

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):

	2024	2023
Net OPEB (Asset) Liability	\$ (10,002)	\$ 7,321
Deferred Outflows of Resources	4,706	13,581
Deferred Inflows of Resources	15,194	32,550
Revenues	(7,220)	(8,072)
OPEB Expense	(31,629)	(37,610)
Contributions made by the University	1,395	6,339

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, 2023. 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 (asset) liability 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, 2024, the net OPEB asset for financial reporting purposes was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023. For the year ended June 30, 2023, the net OPEB liability for financial reporting purposes was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022. 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: 7.40%, 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% medical and 8.0% drug. The trends increase over four years to 9.0% and 9.5%, respectively, The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2032.
- Inflation rate: 2.50%.
- Discount rate: 7.40%
- Mortality rates: based on Pub-2010.

The actuarial assumptions used in the June 30, 2022 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 7.40% on OPEB plan investments was determined by a combination of an expected long-term rate of return of 7.60% for long-term assets invested with the West Virginia Investment Management Board (“IMB”) and an expected short-term rate of return of 2.75% 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 45% equity, 15% fixed income, 6% private credit and income, 12% private equity, 10% hedge fund and 12% 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.

2024

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equity	45.0%	7.4%
Fixed Income	15.0%	3.9%
Private Credit and Income	6.0%	7.4%
Hedge Funds	10.0%	4.5%
Private Equity	12.0%	10.0%
Real Estate	12.0%	7.2%

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%

Discount rate. The discount rate used to measure the OPEB (asset) liability was 7.40%. This single discount rate was based on the expected rate of return on OPEB plan investments of 7.40%. 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 (asset) liability.

Sensitivity of the net OPEB (asset) liability to changes in the discount rate. The University's proportionate share of the net OPEB asset as of June 30, 2024 calculated using the discount rate of 7.40%, as well as what the University's net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.40%) or one percentage point higher (8.40%) than the current rate, and the University's proportionate share of the TRS net OPEB liability as of June 30, 2022 calculated using the discount rate of 6.65%, as well as what the University's OPEB liability 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 are as follows (dollars in thousands):

2024

	1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40%)
Net OPEB asset	\$ (1,761)	\$ (10,002)	\$ (19,115)

2023

	1% Decrease (5.65%)	Current Discount Rate (6.65%)	1% Increase (7.65%)
Net OPEB liability	\$ 18,817	\$ 7,321	\$ (2,542)

Sensitivity of the net OPEB (asset) liability to changes in healthcare cost trend rates. The following presents the University's proportionate share of the net OPEB (asset) liability as of June 30, 2024 and June 30, 2023 calculated using the current healthcare cost trend rates, as well as what the University's net OPEB (asset) liability 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):

2024

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB (asset) liability	\$ (25,478)	\$ (10,002)	\$ 8,403

2023

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB (asset) liability	\$ (4,162)	\$ 7,321	\$ 20,908

OPEB (Asset) Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB asset at June 30, 2024 was measured as of June 30, 2022 rolled forward to June 30, 2023, which is the measurement date. The total OPEB asset at June 30, 2024 was determined by an actuarial valuation as of June 30, 2022 and rolled forward to the measurement date.

The net OPEB liability at June 30, 2023 measured as of June 30, 2021 rolled forward to June 30, 2022, which is the measurement date. The total OPEB liability at June 30, 2023 was determined by an actuarial valuation as of June 30, 2021 and rolled forward to the measurement date.

At June 30, 2024, the amount recognized as the University's proportionate share of the net OPEB asset was approximately \$(10,002,000). At June 30, 2024, the nonemployer contributing entity's (State of West Virginia) portion of the collective net OPEB asset is \$(4,269,000) and the total net asset attributable to the University is \$(14,271,000).

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 liability attributable to the University is \$9,829,000.

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, 2023 and June 30, 2022. Employer contributions are recognized when billed. At June 30, 2023, the University's proportion was 6.320220905%, a decrease of .257471444% from its proportion of 6.577692349% calculated as of June 30, 2022. 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.

For the year ended June 30, 2024, the University recognized an OPEB credit of \$(31,629,000). Of this amount, \$(24,409,000) was recognized as the University's proportionate share of the OPEB expense, and \$(7,220,000) as the amount of OPEB expense attributed to special funding. The University also recognized revenue of \$(7,220,000) for support provided by the State.

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.

Deferred outflows of resources and deferred inflows of resources related to OPEB are as follows at June 30, (dollars in thousands):

2024

	<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	\$ 553	\$ 3,625
Net difference between projected and actual investment earnings	-	167
Difference between expected and actual experience	-	5,822
Changes in assumptions	2,758	5,580
Contributions after the measurement date	1,395	-
	<u>\$ 4,706</u>	<u>\$ 15,194</u>

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>

The University will recognize the \$1,395,000 and \$6,339,000 reported as deferred outflows of resources resulting from OPEB contributions after the measurement date as a reduction of the net OPEB (asset) liability in the years ended June 30, 2025 and 2024, 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, 2025	\$ (6,309)
June 30, 2026	(5,516)
June 30, 2027	341
June 30, 2028	(399)
	<u>\$ (11,883)</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>2024</u>	<u>2023</u>
Net Pension Liability	\$ 1,564	\$ 2,158
Deferred Outflows of Resources	361	569
Deferred Inflows of Resources	1,324	2,005
Revenues	406	356
Pension Credit	(452)	(856)
Contributions Made by the University	210	270

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, 2023 and 2022, 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, 2024, 2023, and 2022, were approximately \$210,000, \$270,000, and \$358,000, respectively.

Assumptions

For the year ended June 30, 2023, the total pension liabilities for financial reporting purposes were determined by actuarial valuations as of July 1, 2022 and rolled forward to June 30, 2023. For the year ended June 30, 2022, total pension liabilities for financial reporting purposes were determined by actuarial valuations as of July 1, 2021 and rolled forward to June 30, 2022. 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, 2024 and June 30, 2023 are summarized below.

2024

Asset Class	Long-term Expected Real Rate of Return	Target Allocation
Domestic equity	6.5%	27.5%
International equity	9.1%	27.5%
Fixed income	4.3%	15.0%
Real estate	5.8%	10.0%
Private equity	9.2%	10.0%
Hedge funds	4.6%	10.0%

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%

Discount rate. The discount rate used to measure the total TRS pension liability at both June 30, 2024 and June 30, 2023 was 7.25%. 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 following presents the University's proportionate share of the TRS net pension liability as of June 30, 2024 and June 30, 2023 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 (dollars in thousands):

2024

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 2,402	\$ 1,564	\$ 853

2023

	1% Decrease	Current Discount Rate	1% Increase
	(6.25%)	(7.25%)	(8.25%)
Net pension liability	\$ 3,174	\$ 2,158	\$ 1,295

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, 2023 was measured as of June 30, 2022 rolled forward to June 30, 2023, which is the measurement date. The total pension liability at June 30, 2023 was determined by an actuarial valuation as of July 1, 2022 and rolled forward to the measurement date.

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.

At June 30, 2024, the University's proportionate share of the TRS net pension liability was \$4,758,000. Of this amount, the University recognized approximately \$1,564,000 as its proportionate share on the statement of net position. The remainder of \$3,194,000 denotes the University's proportionate share of net pension liability attributable to the special funding.

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, 2024, the amount recognized as the University's proportionate share of the TRS net pension liability was approximately \$1,564,000. TRS measured the net pension liability as of June 30, 2023.

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.

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, 2023 and 2022. Employer contributions are recognized when due. At June 30, 2023, the University's proportion was .068312%, a decrease of .015577% from its proportion of .083889% calculated as of June 30, 2022. At June 30, 2022, the University's proportion was .083889%, a decrease of .024281% from its proportion of 0.108170% calculated as of June 30, 2021.

For the year ended June 30, 2024, the University recognized a TRS pension credit of \$(452,000). Of this amount, \$(858,000) was recognized as the University's proportionate share of the TRS expense and \$378,000 as the amount of pension expense attributable to

special funding and \$28,000 as the pension expense related to a non-special funding from a non-employer contributing entity. The University also recognized revenue of \$406,000 for support provided by the State.

For the year ended June 30, 2023, the University recognized a TRS pension credit 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.

Deferred outflows of resources and deferred inflows of resources related to the TRS pension are as follows at June 30 (dollars in thousands):

2024

	<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	\$ -	\$ 1,320
Net difference between projected and actual investment earnings	28	-
Difference between expected and actual experience	57	4
Contributions after the measurement date	210	-
Changes in assumptions	66	-
	<u>\$ 361</u>	<u>\$ 1,324</u>

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>

The University will recognize the \$210,000 and \$270,000 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, 2025 and 2024, 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, 2025	\$	(588)
June 30, 2026		(540)
June 30, 2027		104
June 30, 2028		(146)
June 30, 2029		(3)
	\$	<u>(1,173)</u>

Payables to the Pension Plan

The University did not report any amounts payable for normal contributions to the TRS as of June 30, 2024 or 2023.

12. BONDS PAYABLE

Bonds payable consisted of the following at June 30 (dollars in thousands):

	Original Interest Rate	Annual Principal Installment Due	2024 Principal Amount Outstanding	2023 Principal Amount Outstanding
Revenue Improvement Bonds, 2011 Series A, due through 2026	3.87%	\$ 35 to \$ 62	\$ 5,749	\$ 6,424
Revenue Bonds (Taxable), 2012 Series A, due through 2042	4.50%	\$ 147 to \$ 394	9,977	10,330
Revenue Bonds (Taxable), 2012 Series B, due through 2032	variable rate	\$ 0 to \$ 284	2,378	2,581
Revenue Refunding and Improvement Bonds (Taxable), 2013 Series B, due through 2043	3.63%	\$ 995 to \$ 890	11,420	15,630
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	14,859	15,536
Revenue Bonds, 2019 Series A, due through 2050	3.11%	\$ 0 to \$ 5,095	81,370	82,935
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	356,860	367,430
Revenue Bonds, 2020 Series B, due through 2036	2.20%	\$ 595 to \$ 163	9,620	10,378
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	18,255	19,425
Revenue Bonds, 2023 Series A, due through 2038	4.95%	\$ 43 to \$ 445	54,057	56,500
Unamortized Bond Premium			26,069	28,076
Net Bonds Payable			<u>\$779,464</u>	<u>\$804,095</u>
Current Portion			31,395	24,496
Noncurrent Portion			<u>\$748,069</u>	<u>\$779,599</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 1, 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, 2024 and June 30, 2023, the University recorded a deferred loss on refunding of \$12,458,000 and \$13,141,000, respectively, on the statement of net position.

Total principal and interest payments remaining to be paid at June 30, 2024 and 2023 were \$1.069 million and \$1.118 million, respectively. Total gross pledged revenue for fiscal year 2024 and 2023 was \$152.6 million and \$149.8 million, respectively.

The scheduled maturities of the revenue bonds are as follows (dollars in thousands):

Fiscal Year Ending June 30,	Principal	Interest	Total Payments
2025	\$ 29,388	\$ 24,695	\$ 54,083
2026	30,233	24,086	54,319
2027	33,644	23,226	56,870
2028	30,051	22,447	52,498
2029	30,823	21,653	52,476
2030-2034	162,822	95,007	257,829
2035-2039	178,866	68,137	247,003
2040-2044	190,807	32,170	222,977
2045-2049	61,666	4,490	66,156
2050	5,095	127	5,222
Bonds Payable	<u>753,395</u>	<u>\$ 316,038</u>	<u>\$ 1,069,433</u>
Unamortized Bond Premium	<u>26,069</u>		
Net Bonds Payable	<u>779,464</u>		
Current Portion	<u>31,395</u>		
Noncurrent Portion	<u>\$ 748,069</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 - 12/31/2024	Monthly	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	WVU	University Park at Evansdale	2.96%	8/1/2015 - 12/31/2054	Monthly	3,817
Real Estate	Grab n Go	WVU					
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 not exercised	Monthly	1,915
Equipment	Postage and Mail	WVU		3.03%	10/1/2022 - 10/1/2027	Quarterly	814
Real Estate	Putnam County Extension	WVU		3.23%	7/1/2023 -6/30/2028	Monthly	2,382
Equipment	Postage and Mail	WVU		3.23%	9/1/2023 - 9/30/2027	Quarterly	2,165
Real Estate	CED Building on Hartman Run Road	WVU		3.05%	8/1/2016 - 7/31/2026	Monthly	33,370
Real Estate	Office Space in Charleston, WV	WVU		3.03%	1/1/2020 - 12/31/2024	Monthly	2,916
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		3.23%	3/1/2024 - 2/27/2027	Quarterly	572
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	2,660
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; renewed 7/1/2024-6/30/2029	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 (auto annual renewals after)	Monthly	1,770
Real Estate	Office Space in Morgantown, WV	WVURC		3.23%	7/1/2023 - 6/30/2028	Monthly	6,095
Real Estate	Office Space in Martinsburg, WV	WVURC		3.03%	1/1/2023 - 8/31/2024 (auto annual renewals after)	Monthly	1,770
Real Estate	Office Space in Lewisburg, WV	WVURC		3.05%	10/1/2021-9/30/2023; 10/1/2023 - 9/30/2025	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
2025	\$ 2,670	\$ 2,311
2026	3,129	2,213
2027	2,823	2,120
2028	2,844	2,034
2029	2,817	1,946
2030-2034	8,618	8,654
2035-2039	4,435	7,739
2040-2044	4,237	7,119
2045-2049	4,912	6,444
2050-2054	5,694	5,662
2055-2059	6,381	4,769
2060-2064	7,372	3,755
2065-2069	8,546	2,581
2070-2074	9,907	1,220
2075-2076	3,084	69
Lease Payable	<u>\$ 77,469</u>	<u>\$ 58,636</u>
Current Portion	<u>2,670</u>	
Noncurrent Portion	<u>\$ 74,799</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, 2024 and 2023. 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, including leased assets, at June 30, 2024 and 2023.

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 July 1, 2021 through June 30, 2029. Most payments are annual. Payment amounts range from \$1,313 to \$864,883. 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
2025	\$ 7,591	\$ 435
2026	4,320	281
2027	3,230	143
2028	834	42
2029	467	15
Subscription Liabilities	<u>\$ 16,442</u>	<u>\$ 916</u>
Current Portion	<u>7,591</u>	
Noncurrent Portion	<u><u>\$ 8,851</u></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, 2024 and 2023.

See Note 8 for balances and changes in intangible right-to-use assets, including subscription assets, at June 30, 2024 and 2023.

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 \$367,000 and \$369,000 and additional lease payments of \$655,000 and \$652,000 to DCPA as of June 30, 2024 and 2023, respectively.

DCPA obtained financing for the project in an amount not to exceed \$40.0 million. The University's understanding was 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, 2024 and June 30, 2023 was approximately \$14.1 million and \$14.8 million, respectively. Total interest paid through June 30, 2024 and June 30, 2023 was approximately \$6,376,000 and \$5,559,000, respectively. Total facilities and administrative revenues earned by HSC during fiscal year 2024 and 2023 were \$23.0 million and \$19.1 million, respectively. Total pledged revenue as of June 30, 2024 and June 30, 2023 was \$16.1 million and \$13.4 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.

The scheduled maturities of the notes payable are as follows (dollars in thousands):

Fiscal Year			
Ending June 30,	Principal	Interest	
2025	\$ 2,713	\$ 2,598	
2026	2,431	2,614	
2027	2,125	2,511	
2028	1,805	2,422	
2029	1,897	2,331	
2030-2034	10,771	10,146	
2035-2039	9,242	7,447	
2040-2044	5,634	5,831	
2045-2049	7,035	4,430	
2050-2054	8,785	2,680	
2055-2058	7,419	606	
	<u>59,857</u>	<u>43,616</u>	
Current Portion	<u>2,713</u>		
Noncurrent Portion	<u>\$ 57,144</u>		

Financed purchases –The University has entered into certain contracts that transfer ownership of the underlying asset to the University by the end of the contract term and do not contain termination options. As of June 30, 2024, 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”) and a lease purchase agreement with Dell Financial Services, LLC. A lease purchase agreement with Key Government Finance, Inc, was paid off during fiscal year 2024.

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, 2024 and June 30, 2023. 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. In July 2024 an amendment was executed to refinance the \$10.5 million bullet payment due on 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 (Evanston Campus Financing Agreement) are as follows (dollars in thousands):

Fiscal Year Ending June 30,	Principal	Interest
2025	\$ 654	\$ 616
2026	799	648
2027	856	592
2028	915	533
2029	981	467
2030-2034	6,046	1,144
2035	238	2
Real Estate Purchase Agreements Payable	10,489	4,002
Current Portion	654	
Noncurrent Portion	\$ 9,835	

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
2025	\$ 4,596	\$ 6,021
2026	4,671	5,946
2027	4,756	5,861
2028	4,854	5,761
2029	1,153	5,647
2030-2031	2,103	11,497
Debt Service Assessment Payable to the Commission	\$ 22,133	\$ 40,733
Current Portion	4,596	
Noncurrent Position	\$ 17,537	

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
2024	\$ 33,217	\$ 33,217	\$ 66,434
2023	31,700	31,700	63,400
2022	30,900	30,900	61,800

The University’s total payroll for fiscal years 2024, 2023, and 2022 was \$594.2 million, \$605.1 million, and \$565.1 million, respectively; total covered employees’ salaries in TIAA-CREF were approximately \$558.8 million in fiscal year 2024, \$528.2 million in fiscal year 2023, and \$519.6 million in fiscal year 2022, 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, 2024, the University was committed to an additional purchase of \$658,000 to meet the minimum steam purchase requirement for the contract year ended September 30, 2024. 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 \$2.8 million at June 30, 2024.
- 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, 2024 and 2023.

21. AFFILIATED ORGANIZATIONS

The University has affiliations with separately incorporated organizations including West Virginia United Health System, Inc. (“WVUHS”), which includes West Virginia University Hospitals, Incorporated and West Virginia University Innovation Corporation (“WVUIC”); West Virginia University Alumni Association, Incorporated (the “Association”); 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. On January 1, 2023, the Eastern practice plan merged into the Morgantown practice plan. As a result of the merger, the Morgantown practice plan expects to more closely align the operational goals of both organizations in support of the WVUSOM and WVUHS.

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 \$5.8 million and \$68.9 million in fiscal year 2024 and \$3.2 million and \$61.5 million in fiscal year 2023, respectively. Accounts receivable at June 30, 2024 and 2023 includes \$7.6 million and \$3.8 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, 2024 or 2023.

- 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 \$8.5 million in fiscal year 2024 and \$9.3 million in fiscal year 2023, respectively. Accounts receivable at June 30, 2024 and 2023 includes \$.6 million and \$.3 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, 2024 or 2023. There were no funds disbursed to the Charleston practice plan in fiscal year 2024 or 2023.

- 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. On January 1, 2023, the Eastern practice plan merged into the Morgantown practice plan.

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. Accounts receivable at June 30, 2023 included \$.3 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. There were no funds disbursed to the Eastern practice plan in fiscal year 2023.

- 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 \$2.5 million in fiscal year 2024 and \$1.9 million in fiscal year 2023, respectively. Accounts receivable at June 30, 2024 and 2023 includes \$.2 million and \$.7 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, 2024 or 2023. There were no funds disbursed to the dental practice plan in fiscal year 2024 or 2023.

- 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 2024 and 2023, \$53.6 million and \$50.6 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, 2024 and 2023 include \$2.1 million and \$2.1 million, respectively, due from WVUH for such items. During fiscal years 2024 and 2023, \$.5 million and \$.1 million, respectively, was paid to WVUH for rent and other services. Accounts payable at June 30, 2024 and 2023 were \$0 and \$4,000, 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 Viatrix, 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 2024, the Corporation paid \$432,000 to WVUIC for its allocated share of WVUIC's operating margin from April 1, 2023 through June 30, 2023. 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 March 31, 2023. Effective July 1, 2023, WVUHS began covering 100%.

- 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”). Association staff officially became employees of the University on or before January 3, 2022 and, under this agreement, 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 \$1,172,000 and \$1,180,000 for contracted services provided by the University during fiscal year 2024 and 2023, respectively; \$765,000 and \$756,000 was forgiven for fiscal years 2024 and 2023, respectively. The Association owed the University \$408,000 and \$424,000 at June 30, 2024 and 2023, respectively, for contracted services.

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 \$659,000 and \$856,000 for the years ended June 30, 2024 and 2023, 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.

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, 2024 was \$0 and \$0, respectively. The outstanding notes receivable due from Parkersburg and BridgeValley at June 30, 2023 was \$251,024 and \$16,020, respectively. Interest earned during fiscal year 2024 for the notes related to Parkersburg and BridgeValley was \$5,029 and \$321, respectively. Interest earned during fiscal year 2023 for the notes related to Parkersburg and BridgeValley was \$18,132 and \$1,157, 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 15 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 23 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 \$3.0 billion and \$2.8 billion at June 30, 2024 and 2023, respectively, with net assets of \$1.3 billion and \$1.2 billion at June 30, 2024 and 2023, respectively. Gifts, grants, pledges and bequests to the Foundation totaled \$169.2 million and \$77.0 million in fiscal years 2024 and 2023, respectively.

Total funds expended by the Foundation in support of University activities totaled \$121.2 million and \$124.6 million in fiscal years 2024 and 2023, 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. 94, “*Public-Private and Public-Public Partnerships and Availability Payment 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 \$99,000 and \$126,000 at June 30, 2024 and 2023, respectively, for reimbursable project expenses. At June 30, 2024, the University recognized management fee revenue and its share of the net revenue of \$38,000 and \$787,000 respectively. At June 30, 2023, the University recognized management fee revenue and its share of the net revenue of \$96,000 and \$68,000, respectively. This revenue is included in revenue from auxiliary enterprises on the statement of revenues, expenses and changes in net position.

24. 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, 2024 or 2023.

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 both June 30, 2024 and 2023, the University has recorded a liability \$0 for asbestos removal in accordance with the provisions of GASB.

25. BLENDED COMPONENT UNIT

As described in Note 2, the following presents the condensed financial statements as of June 30
(in thousands):

2024**Statement of Net Position**

	WVU Excluding Component Unit	WVU Research Corporation	Eliminations	WVU Combined
ASSETS				
Current Assets	\$ 347,331	\$ 93,528	\$ -	\$ 440,859
Accounts receivable - Research Corporation	9,488	-	(9,488)	-
Total Noncurrent Assets	356,819	93,528	(9,488)	440,859
Capital and intangible right to use assets, net	1,819,158	68,211	-	1,887,369
Other noncurrent assets	193,774	1,583	-	195,357
Total Noncurrent Assets	2,012,932	69,794	-	2,082,726
TOTAL ASSETS	2,369,751	163,322	(9,488)	2,523,585
DEFERRED OUTFLOWS OF RESOURCES	17,525	-	-	17,525
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,387,276	\$ 163,322	\$ (9,488)	\$ 2,541,110
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Current Liabilities	\$ 233,148	\$ 46,508	\$ -	\$ 279,656
Accounts payable - WVU	-	9,488	(9,488)	-
Total current liabilities	233,148	55,996	(9,488)	279,656
Noncurrent Liabilities	916,015	53,764	-	969,779
Total noncurrent liabilities	916,015	53,764	-	969,779
TOTAL LIABILITIES	1,149,163	109,760	(9,488)	1,249,435
DEFERRED INFLOWS OF RESOURCES	57,251	71	-	57,322
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 1,206,414	\$ 109,831	\$ (9,488)	\$ 1,306,757
NET POSITION				
Net investment in capital assets	\$ 941,825	\$ 19,520	\$ -	\$ 961,345
Restricted Nonexpendable	18,164	-	-	18,164
Restricted Expendable	66,400	-	-	66,400
Unrestricted net position (deficit)	154,473	33,971	-	188,444
Total Net Position	\$ 1,180,862	\$ 53,491	\$ -	\$ 1,234,353

2024

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	\$ 399,713	\$ -	\$ -	\$ 399,713
Federal land grants	10,049	-	-	10,049
Local land grants	1,409	-	-	1,409
Federal grants and contracts	23,103	103,889	-	126,992
State grants and contracts	41,245	43,643	-	84,888
Local grants and contracts	281	200	-	481
Nongovernmental grants and contracts	107,642	17,718	-	125,360
Sales and services of educational departments	14,568	727	-	15,295
Auxiliary Enterprises, net	129,746	-	-	129,746
Interest on student loans receivable	481	-	-	481
Net operating revenue from the Research Corporation	-	7,517	(7,517)	-
Net service agreement revenue from Parkerburg	250	-	-	250
Other operating revenues	7,374	229	-	7,603
Total operating revenues	735,861	173,923	(7,517)	902,267
OPERATING EXPENSES				
Depreciation and amortization	117,283	3,095	-	120,378
Net operating expenses to the Research Corporation	7,517	-	(7,517)	-
Amortization - intra-entity leases	325	-	(325)	-
Other operating expenses	932,290	169,916	-	1,102,206
Total operating expenses	1,057,415	173,011	(7,842)	1,222,584
OPERATING (LOSS) INCOME	(321,554)	912	325	(320,317)
NONOPERATING REVENUES (EXPENSES)				
State appropriations	252,185	-	-	252,185
State Lottery appropriations	3,782	-	-	3,782
Payments on behalf of the University	(6,778)	-	-	(6,778)
Gifts	84,783	18,207	-	102,990
Federal Pell grants	26,789	-	-	26,789
Investment income	23,418	2,258	-	25,676
Interest on capital asset-related debt	(28,393)	(2,614)	-	(31,007)
Interest expense to the Corporation	(5)	-	5	-
Interest revenue from the University	-	330	(330)	-
Assessments by Commission for debt service	(6,301)	-	-	(6,301)
Other nonoperating expenses - net	396	(5)	-	391
Net nonoperating revenues	349,876	18,176	(325)	367,727
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	28,322	19,088	-	47,410
Capital grants and gifts	20,479	218	-	20,697
Bond/capital projects proceeds				
from the Higher Education Policy Commission	448	-	-	448
TRANSFER OF ASSETS TO THE UNIVERSITY	9,928	(9,928)	-	-
TRANSFER OF ASSETS FROM THE UNIVERSITY	(2,808)	2,808	-	-
INCREASE IN NET POSITION	56,369	12,186	-	68,555
NET POSITION - BEGINNING OF YEAR	1,124,493	41,305	-	1,165,798
NET POSITION - END OF YEAR	\$ 1,180,862	\$ 53,491	\$ -	\$ 1,234,353

2024

Statement of Cash Flows

	WVU Excluding Component Unit	WVU Research Corporation	WVU Combined
Cash Provided By (Used In):			
Operating Activities	\$ (205,077)	\$ (11,573)	\$ (216,650)
Noncapital Financing Activities	312,996	18,307	331,303
Capital Financing Activities	(93,588)	(14,181)	(107,769)
Investing Activities	15,590	989	16,579
INCREASE IN CASH AND CASH EQUIVALENTS	\$ 29,921	\$ (6,458)	\$ 23,463
Cash and Cash Equivalents, Beginning of Year	\$ 171,080	\$ 34,029	\$ 205,109
Cash and Cash Equivalents, End of Year	\$ 201,001	\$ 27,571	\$ 228,572

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	261,961	98,107	(17,330)	342,738
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	2,083,846	67,004	(325)	2,150,525
TOTAL ASSETS	2,345,807	165,111	(17,655)	2,493,263
DEFERRED OUTFLOWS OF RESOURCES	27,291	-	-	27,291
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,373,098	\$ 165,111	\$ (17,655)	\$ 2,520,554
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	339	-	(339)	-
Total Current Liabilities	212,496	68,394	(17,330)	263,560
Noncurrent Liabilities	958,873	54,971	-	1,013,844
Total Noncurrent Liabilities	958,873	54,971	-	1,013,844
TOTAL LIABILITIES	1,171,369	123,365	(17,330)	1,277,404
DEFERRED INFLOWS OF RESOURCES	77,236	441	-	77,677
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 1,248,605	\$ 123,806	\$ (17,330)	\$ 1,355,081
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	\$ 1,124,493	\$ 41,305	\$ -	\$ 1,165,798

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 service agreement revenue from Parkerburg	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
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
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	-
Interest revenue from the University	-	340	(340)	-
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	14,686	(325)	301,599
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	(64,940)	8,591	-	(56,349)
Capital grants and gifts	48,753	182	-	48,935
TRANSFER OF ASSETS TO THE UNIVERSITY	8,056	(8,056)	-	-
TRANSFER OF ASSETS FROM THE UNIVERSITY	(596)	596	-	-
INCREASE IN NET POSITION	(8,727)	1,313	-	(7,414)
NET POSITION - BEGINNING OF YEAR	1,133,220	39,992	-	1,173,212
NET POSITION - END OF YEAR	\$ 1,124,493	\$ 41,305	\$ -	\$ 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	(57,237)	(11,229)	(68,466)
Investing Activities	31,561	663	32,224
INCREASE IN CASH AND CASH EQUIVALENTS	<u>\$ 7,001</u>	<u>\$ (5,654)</u>	<u>\$ 1,347</u>
 CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	 \$ 164,079	 \$ 39,683	 \$ 203,762
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 171,080</u>	<u>\$ 34,029</u>	<u>\$ 205,109</u>

26. 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 2024	AUXILIARIES As of/Year Ended 2023
CONDENSED SCHEDULES OF NET POSITION		
Assets and Deferred Outflows of Resources:		
Current Assets	\$ 72,724	\$ 56,059
Noncurrent and Capital Assets	1,237,303	1,269,978
Total Assets	<u>1,310,027</u>	<u>1,326,037</u>
Deferred Outflows of Resources:		
Deferred Loss on Refunding	12,458	13,141
Deferred Outflows Related to Other Post Employment Benefits	264	761
Total Assets and Deferred Outflows of Resources	<u>\$ 1,322,749</u>	<u>\$ 1,339,939</u>
Liabilities, Deferred Inflows, and Net Position:		
Current Liabilities	\$ 72,647	\$ 58,029
Long-Term Liabilities	846,832	881,890
Total Liabilities	<u>919,479</u>	<u>939,919</u>
Deferred Inflows of Resources:		
Deferred service concession arrangements	31,064	32,073
Deferred inflows related to Dining Services Contract	6,067	6,742
Deferred inflows related to Other Post Employment Benefits	851	1,823
Total Liabilities and Deferred Inflows of Resources	<u>\$ 957,461</u>	<u>\$ 980,557</u>
Net Position:		
Net investment in capital assets	\$ 407,555	\$ 415,547
Restricted	54,183	70,435
Unrestricted net deficit	(96,450)	(126,600)
Total Net Position	<u>\$ 365,288</u>	<u>\$ 359,382</u>
CONDENSED SCHEDULES OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION		
Auxiliary and Capital Fees	\$ 27,436	\$ 25,985
Operating Revenues	115,456	112,357
Operating Expenses	(172,849)	(175,657)
Operating Loss	(29,957)	(37,315)
Nonoperating Revenues/Expenses:		
Investment Income	3,090	1,444
Net Transfers from Other Funds	30,109	6,668
Other Nonoperating Income	8,421	4,065
Gifts	21,726	21,046
Other Nonoperating Expenses	(477)	(2,002)
Interest Expense	(27,006)	(24,555)
Increase (Decrease) in Net Position	5,906	(30,649)
Net Position - Beginning of Year	359,382	390,031
Net Position - End of Year	<u>\$ 365,288</u>	<u>\$ 359,382</u>

(continued)

CONDENSED SCHEDULES OF CASH FLOWS

Net Cash Flows (Used in) Operating Activities	\$	(38,911)	\$	(34,058)
Net Cash Flows Provided by				
Noncapital Financing Activities		21,725		21,046
Net Cash Flows Provided by				
Capital and Related Financing Activities		16,695		13,672
Net Cash Flows Provided by				
Investing Activities		3,090		1,444
Increase in Cash		2,599		2,104
Cash - Beginning of Year		112,084		109,980
Cash - End of Year	\$	<u>114,683</u>	\$	<u>112,084</u>

Reconciliation of cash

Cash classified as current assets	\$	60,500	\$	41,649
Cash classified as noncurrent assets		54,183		70,435
	\$	<u>114,683</u>	\$	<u>112,084</u>

27. 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, 2024							Total	
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation and Amortization	Loan Cancellations & Write Offs		Other Operating Expenses
Instruction	\$ 263,865	\$ 57,643	\$ -	\$ 266	\$ 24,870	\$ -	\$ -	\$ 2,669	\$ 349,313
Research	91,023	37,399	-	284	64,846	-	-	-	193,552
Public Service	40,149	7,772	-	128	27,022	-	-	62	75,133
Academic Support	33,492	5,100	-	112	10,326	-	-	229	49,239
Student Services	22,855	7,496	-	15	10,239	-	-	40	40,645
Operation and Maintenance of Plant	19,477	3,952	-	28,139	11,412	-	-	-	62,980
General Institutional Support	76,551	13,866	-	21	56,278	-	-	549	147,265
Student Financial Aid	-	-	63,030	-	-	-	-	-	63,030
Auxiliary Enterprises	46,758	5,583	-	8,879	59,610	-	-	180	121,010
Depreciation and Amortization	-	-	-	-	-	120,378	-	-	120,378
Loan Cancellations and Write Offs	-	-	-	-	-	-	19	-	19
Total Expenses	\$ 594,170	\$ 138,811	\$ 63,030	\$ 37,844	\$ 264,603	\$ 120,378	\$ 19	\$ 3,729	\$ 1,222,584

Year Ended June 30, 2023

Functional Classification	Natural Classification							Total	
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation and Amortization	Loan Cancellations & Write Offs		Other Operating Expenses
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
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

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF PROPORTIONATE SHARE OF OPEB LIABILITY AND CONTRIBUTIONS**

Schedule of Proportionate Share of Net OPEB (Asset) Liability (dollars in thousands):

Measurement Date	University's Proportionate Share as a Percentage of		University's Proportionate Share		State's Proportionate Share	Total Proportionate Share	University's Covered Employee Payroll	University's Proportionate Share as a Percentage of		Plan Fiduciary Net Position as a Percentage of
	Net OPEB (Asset) Liability	Share	Share	Share				Covered Employee Payroll	Total OPEB Liability	
June 30, 2023	6.320220905%	\$ (10,002)	\$ (4,269)	\$ (14,271)	\$ 97,653	\$ 97,653	-10.24%	109.66%	104.85%	25.10%
June 30, 2022	6.577692349%	7,321	2,508	9,829	103,385	103,385	7.08%	93.59%	104.85%	30.98%
June 30, 2021	7.006088092%	(1,701)	(410)	(2,111)	116,479	116,479	-1.46%	101.81%	104.85%	30.98%
June 30, 2020	6.834451221%	30,616	6,675	37,291	117,035	117,035	26.16%	73.49%	104.85%	30.98%
June 30, 2019	6.80262334%	113,459	23,097	136,556	130,967	130,967	86.63%	39.69%	104.85%	30.98%
June 30, 2018	6.786307714%	145,905	30,091	175,996	139,162	139,162	104.85%	30.98%	104.85%	30.98%
June 30, 2017	6.435215970%	158,433	32,345	190,778	141,514	141,514	111.96%	25.10%	104.85%	30.98%

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
	Contribution	Contribution				
June 30, 2024	\$ 6,338	\$ 1,395	\$ 4,943	\$ 97,653	1.43%	
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, 2024 and 2023**

There are no factors that affect trends in the amounts reported, such as change in benefit terms or assumptions. With only seven 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				Covered Employee Payroll	Total Pension Liability	
June 30, 2023	0.068312%	\$ 1,564	\$ 3,194	\$ 4,758	\$ 1,152	\$ 135,74%	80.42%			
June 30, 2022	0.083889%	2,158	3,670	5,828	1,373	157.18%	77.78%			
June 30, 2021	0.108170%	1,690	3,780	5,470	1,738	97.27%	86.38%			
June 30, 2020	0.147516%	4,751	10,324	15,075	2,225	213.57%	70.89%			
June 30, 2019	0.162037%	4,821	11,638	16,459	2,276	211.82%	72.64%			
June 30, 2018	0.199086%	6,216	16,106	22,322	2,901	214.27%	71.20%			
June 30, 2017	0.265661%	9,179	20,298	29,477	3,998	229.55%	61.42%			
June 30, 2016	0.308824%	12,692	24,175	36,867	4,667	271.95%	61.42%			
June 30, 2015	0.299518%	10,379	23,682	34,061	4,438	233.86%	66.25%			
June 30, 2014	0.326562%	11,267	25,456	36,723	4,877	231.00%	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, 2024	281	210	71	1,152	18.23%
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%

**Notes to Required Supplementary Information
For the Years Ended June 30, 2024 and 2023**

There are no factors that affect trends in the amounts reported, such as change in benefit terms or assumptions. Additional information 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, 2024, 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 15, 2024.

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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
October 15, 2024

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 21, 2024

ITEM:	Receipt and Acceptance of the FY 2024 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 2024 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 2024 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 2024 Financial Statements and Single Audit Compliance Report for the West Virginia University Research Corporation are attached.
OVERALL	<p>The financial statements earned an unqualified (clean) audit opinion.</p> <p>The Corporation's total net position increased by approximately \$12.2 million.</p> <p>The Corporation's balance sheet remains stable with adequate working capital (current assets less current liabilities) to meet current obligations.</p>
ASSETS	Total assets of the Corporation decreased by \$ 1.8 million, or 1% below prior year for a total of approximately \$163.3 million.
LIABILITIES	Total liabilities (including deferred inflows of resources) decreased by approximately \$14 million from last year for a total of \$109.8 million.

REVENUES

Total revenues increased by approximately \$17.8 million from the previous year, to \$194.9 million.

Revenue from federal grants and contracts increased by \$1.5 million mainly due to new awards and increased activity on existing awards.

State grants and contracts revenue increased by \$7.9 million due to an increase in overhead revenue and increased activity on existing awards.

Net operating revenue from the University increased \$4.9M due to increased activity on subcontracted awards and increased transfers related to the Research Trust Fund and other departmental transfers.

Gifts increased \$3.1 million due to increased use of Foundation funds and the public Research Trust Funds.

Investment income increased by \$.5 million because of realized gains and interest income.

EXPENSES

Total expenses increased by \$6.9 million to \$182.8 million.

Salaries and wages increased by \$5.1 million due to an increase in work performed on sponsored awards and an increase in backbill accounts to be reimbursed by the Foundation.

Fringe benefits increased by \$1.9 million mainly due to an increase in salary-related benefits.

Supplies and other services increased by \$.6 million due to an overall increase in spending on sponsored awards and an increase in backbill accounts to be reimbursed by the Foundation.

**WEST VIRGINIA UNIVERSITY
RESEARCH CORPORATION**
(A BLENDED COMPONENT UNIT OF
WEST VIRGINIA UNIVERSITY)

**FINANCIAL STATEMENTS AND
SINGLE AUDIT COMPLIANCE REPORT**
YEARS ENDED JUNE 30, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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**WEST VIRGINIA UNIVERSITY
RESEARCH CORPORATION
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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, 2024 and 2023, 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, 2024 and 2023, 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

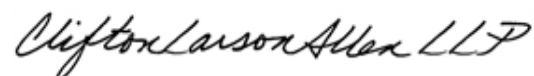
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is 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 15, 2024, 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

King of Prussia, Pennsylvania
October 15, 2024

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

Management's Discussion and Analysis (Unaudited) Year Ended June 30, 2024

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, 2024 as compared to the previous fiscal year. Comparative analysis is also presented for fiscal year 2023 compared to fiscal year 2022.

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		
	2024	2023	2022 Restated
Assets			
Current Assets	\$ 93,528	\$ 98,107	\$ 94,064
Noncurrent Assets	192	192	-
Capital and Intangible right to use Assets	68,211	65,488	66,439
Noncurrent Investments	1,376	1,308	1,018
Noncurrent Accounts Receivable	15	16	654
Total Assets	\$ 163,322	\$ 165,111	\$ 162,175
Liabilities and Deferred Inflow of Resources			
Current Liabilities	\$ 55,996	\$ 68,394	\$ 65,468
Noncurrent Liabilities	53,764	54,971	56,554
Total Liabilities	\$ 109,760	\$ 123,365	\$ 122,022
Deferred Inflows of Resources	\$ 71	\$ 116	\$ 161
Total Liabilities and Deferred Inflows of Resources	\$ 109,831	\$ 123,481	\$ 122,183
Net Position			
Net Investment in Capital Assets	\$ 19,520	\$ 15,775	\$ 15,418
Unrestricted	33,971	25,530	24,574
Total Net Position	\$ 53,491	\$ 41,305	\$ 39,992

Total assets of the Corporation decreased \$1.8 million to a total of \$163.3 million as of June 30, 2024. This change is primarily due to increases in accounts receivable net of allowances for doubtful accounts, investments (current and noncurrent), and capital and intangible assets, net of accumulated depreciation and amortization. These increases were offset by decreases in cash and cash equivalents and leases receivable. Total assets experienced an increase from fiscal year 2022 to fiscal year 2023 of \$2.9 million due to increases in accounts receivable net of allowances for doubtful accounts, investments (current and noncurrent) offset by decreases in cash and cash equivalents, amounts due from the Higher Education Policy Commission, capital assets (net), and leases receivable.

- Accounts receivable net of allowances for doubtful accounts, increased to \$50.0 million in fiscal year 2024. This increase of \$1.1 million was the result of an increase in amounts due on sponsored awards. This category increased \$10 million in fiscal year 2023 for the same reason.
- Investments (current and non-current) increased \$1.2 million in fiscal year 2024 to a total of \$16.5 million in fiscal year 2024. This change was due to an increase in realized gains on investments. This category experienced an increase of \$1 million in fiscal year 2023 due to an increase in the investment market.
- Capital and intangible right to use assets, net of amortization and depreciation increased \$2.7 million to a total of \$68.2 million in fiscal year 2024. This increase is primarily related to building improvements and construction-in-

progress. Capital assets and intangible right to use assets, net of amortization and depreciation decreased \$1 million in fiscal year 2023 due to a decrease in subscription assets.

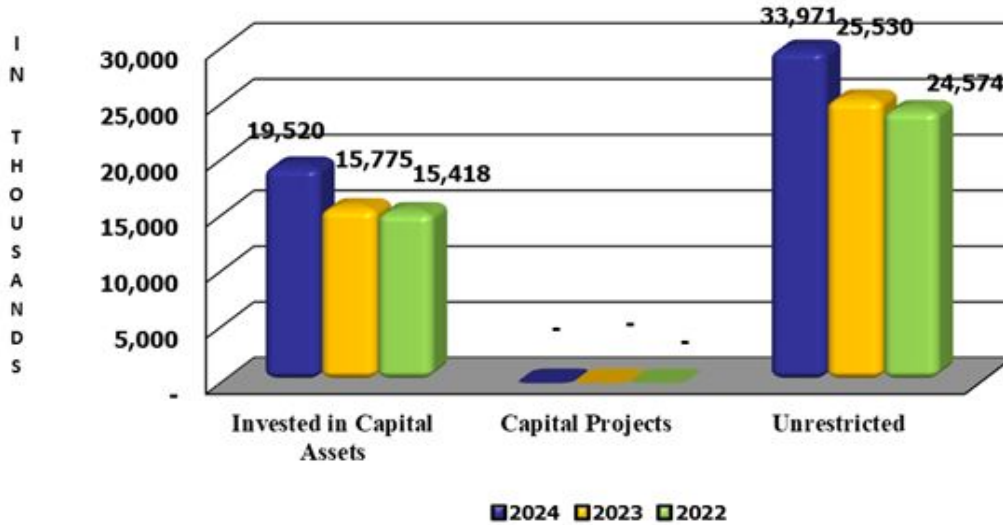
- Cash and cash equivalents decreased to a total of \$27.6 million in fiscal year 2024 compared to a total of \$34.0 million in fiscal year 2023. This decrease is due to a decline in cash balances in sponsored award and overhead funds. Cash and cash equivalents decreased \$5 million in fiscal year 2023 due to a decrease in sponsored awards and dean's overhead accounts.
- Lease receivable decreased \$339,000 in fiscal year 2024 due to the final payment of a sublease of office space in Charleston, WV to the University. Lease receivable decreased \$329,000 in fiscal year 2023.

Total liabilities of the Corporation as of June 30, 2024 decreased \$13.6 million to a total of \$109.8 million in fiscal year 2024. This decrease is primarily due to a decrease in accounts payable other, accounts payable to the University, notes payable, and unearned revenue. Total liabilities of the Corporation as of June 30, 2023 increased by \$1.3 million to a total of \$123.4 million in fiscal year 2023. The increase was mainly due to an increase in accounts payable to the University and accounts payable other.

- Accounts payable other decreased \$4.3 million to a total of \$14.0 million in fiscal year 2024. This decrease can primarily be attributed to a decrease in unpaid invoices on sponsored awards. This category experienced an increase of \$6.4 million in fiscal year 2023 primarily due to unpaid invoices for sponsored awards, procurement and virtual card transactions, and cancelled check liabilities.
- Accounts payable to the University totaled \$9.5 million in fiscal year 2024 in comparison to \$17.0 million in fiscal year 2023. This decrease can primarily be attributed to a decrease in the transfer of dean's overhead net cash balances to the University and payroll reimbursements from the Corporation to the University offset by an increase in amounts due from the University for subcontracts with the Corporation. Accounts payable to the University showed an increase of \$1.7 million in fiscal year 2023 due to the transfer of dean's overhead net cash balances to the University and payroll reimbursements from the Corporation to the University.
- Unearned revenue decreased \$561,000 when comparing fiscal year 2024 to fiscal year 2023. This decrease is directly related to scheduled sponsored award payments not yet expensed. Unearned revenue decreased \$4.3 million in fiscal year 2023 for similar reasons.
- Notes payable decreased \$1.2 million in fiscal year 2024 as the result of debt service payments made on the Health Science Center United Bank loan and Beckley financing. This category showed a decrease of \$1.2 million in fiscal year 2023 due to debt service payments.

The following is a comparative illustration of net position:

COMPARISON OF NET POSITION June 30, 2024, 2023 and 2022



Net investment in capital assets increased \$3.7 million from the prior year due to an increase in capital assets, net of accumulated depreciation and amortization offset by debt service payments made in fiscal year 2024. Net investment in capital assets increased \$357,000 in fiscal year 2023 for similar reasons.

Unrestricted net position increased \$8.4 million in fiscal year 2024 due to decreases in accounts payable other and accounts payable due to the University and increases in investments and accounts receivable. Unrestricted net position increased \$956,000 in fiscal year 2023 due to increases 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.

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.

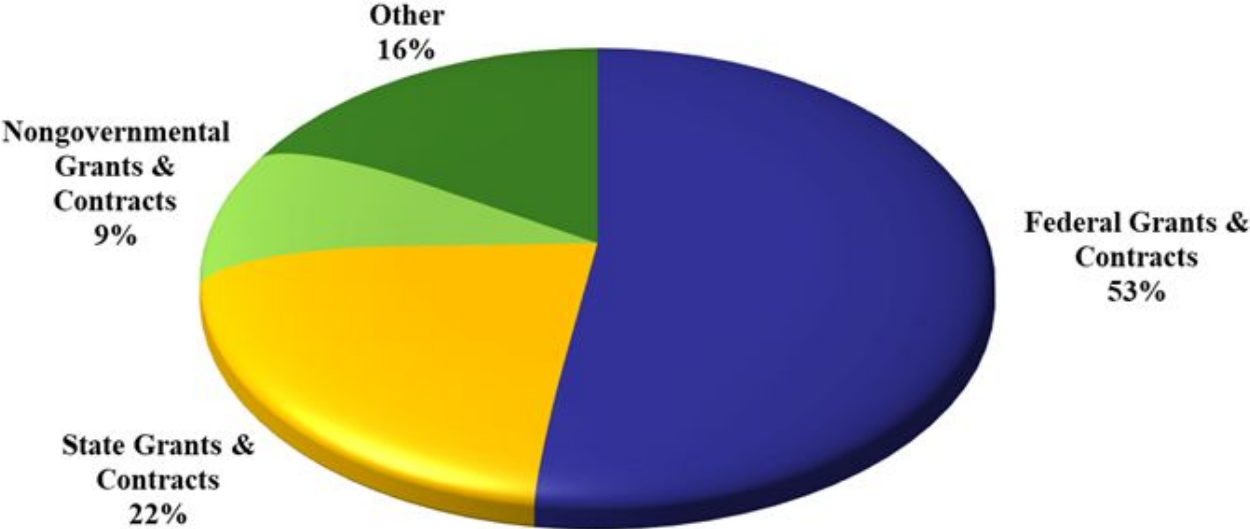
**Condensed Combined Schedules of Revenues, Expenses and Changes in
Net Position (in thousands)**

	Years Ended June 30		
	2024	2023	2022 Restated
Operating Revenues	\$ 173,923	\$ 159,718	\$ 138,400
Operating Expenses	173,011	165,813	146,734
Operating Loss	<u>912</u>	<u>(6,095)</u>	<u>(8,334)</u>
Net Nonoperating Revenues	18,176	14,686	9,553
Income (Loss) before Other Revenues, Expenses, Gains, or Losses	19,088	8,591	1,219
Capital Grants and Gifts	218	182	4
Transfer of Assets to the University	(9,928)	(8,056)	(6,025)
Transfer of Assets from the University	2,808	596	714
Increase (Decrease) in Net Position	<u>12,186</u>	<u>1,313</u>	<u>(4,088)</u>
Net Position at Beginning of Year	41,305	39,992	44,080
Net Position at End of Year	<u>\$ 53,491</u>	<u>\$ 41,305</u>	<u>\$ 39,992</u>

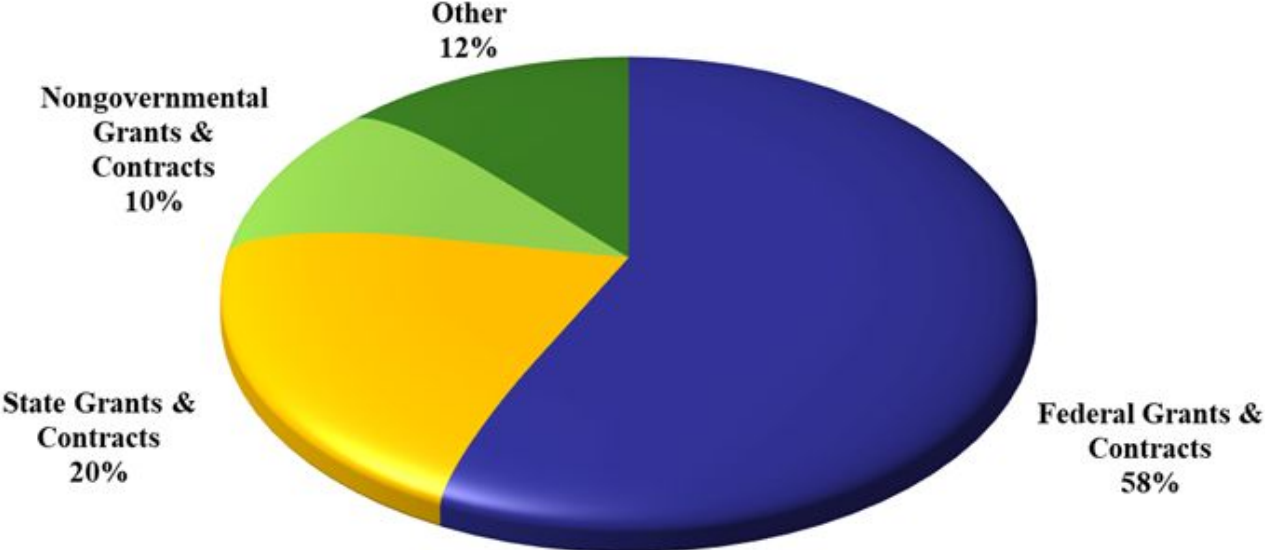
Revenues:

The following charts illustrate the composition of revenues by source for 2024 and 2023.

2024



2023

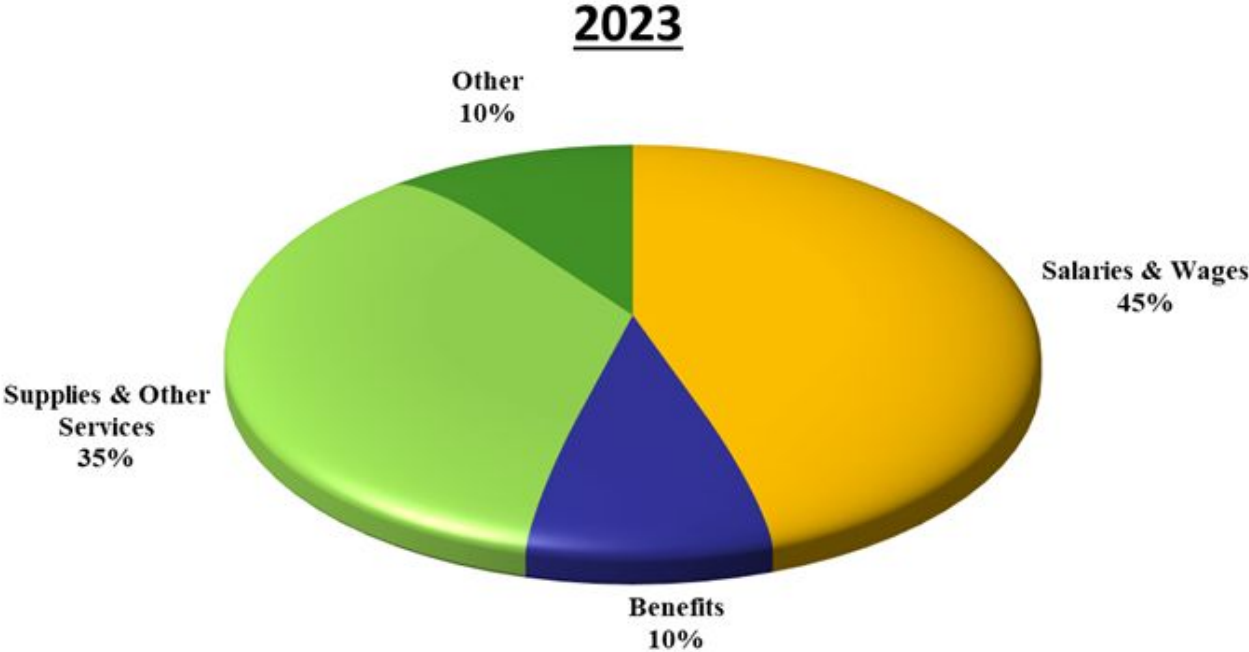
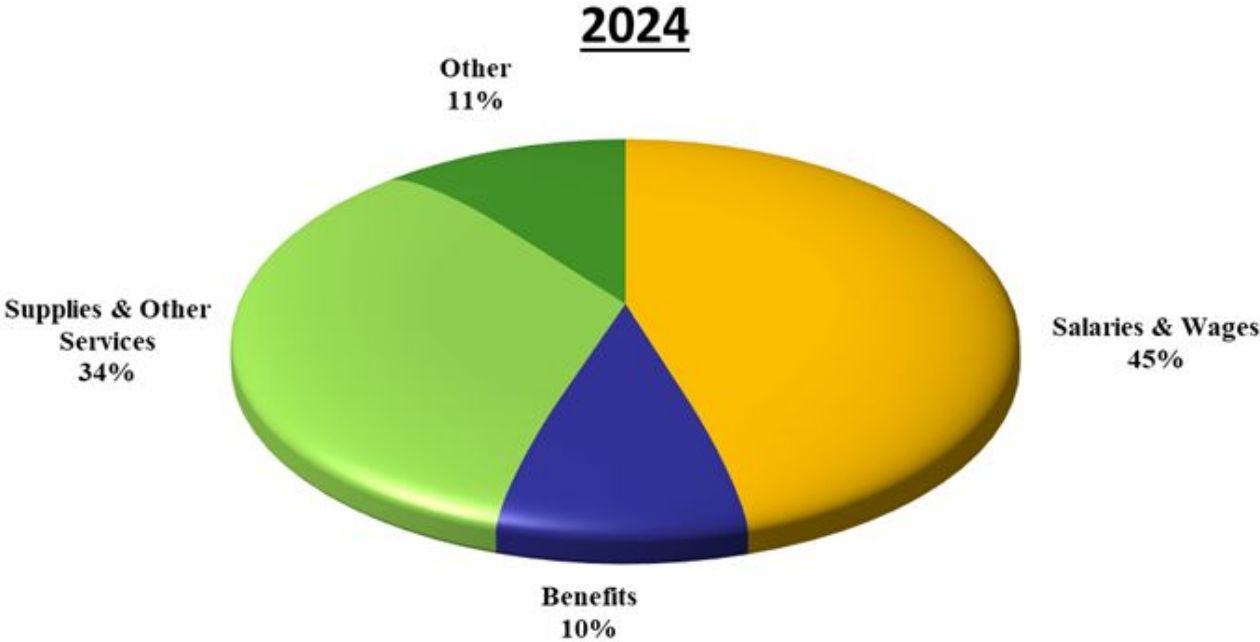


Total revenues for fiscal year 2024 were \$197.7 million, an increase of \$20.0 million compared to the previous year. The change in total revenues can primarily be attributed to an increase in federal and state grants and contracts, investment income, gifts, net operating revenue from the University, and the transfer of assets from the University. Total revenues increased in fiscal year 2023 by \$26.7 million. This increase was due to increases 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.

- Federal grants and contracts increased \$1.5 million in fiscal year 2024 to a total of \$103.9 million. This increase can be attributed new sponsored awards and increased activity on existing awards. This category experienced an increase of \$14.8 million in fiscal year 2023 for similar reasons.
- State grants and contracts increased \$7.9 million in fiscal year 2024 to a total of \$43.6 million due to an increase in overhead revenue and increased activity on existing awards. State grants and contracts increased \$6.8 million in fiscal year 2023 for similar reasons.
- Investment income increased \$508,000 in fiscal year 2024 as a result of an increase in realized gains and interest receipts. Investment income increased \$3.7 million in fiscal year 2023 due to unrealized gains on investments and interest.
- Revenue from gifts increased \$3.1 million to a total of \$18.2 million in fiscal year 2024. This is due to increased activity on the Foundation back bill accounts and public Research Trust Funds. Revenue from gifts increased \$1.35 million in fiscal year 2023 for the same reasons.
- Net operating revenue from the University increased \$4.9 million to a total of \$7.5 million in fiscal year 2024. This can be attributed to increased activity on subcontracted awards between the Corporation and the University, and increased transfers from the University related to the Research Trust Funds and departmental transfers between the two reporting entities. This category increased \$1 million in fiscal year 2023 due 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 WVU Innovation Corporation (“WVUIC”), and a decrease in revenue to the University for the dean’s overhead transfers.
- Transfer of assets from the University increased \$2.2 million to a total of \$2.8 million in fiscal year 2024 due to an increase in construction-in-progress transferred from the University for projects at the Beckley campus. These transfers decreased \$100,000 in fiscal year 2023.

Expenses:

The following is a graphic comparison of total expenses by category between 2024 and 2023.



Total expenses for fiscal year 2024 increased \$9.1 million to a total of \$185.6 million. The following categories of expenses increased: supplies and other services, salaries and wages, fringe benefits, and transfer of assets to the University. These increases were offset by a decrease in depreciation and amortization expense. Total expenses for fiscal year 2023 increased \$21.3 million to a total of \$176.4 million. This increase was 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.

- Supplies and other services increased \$646,000 in fiscal year 2024. This was primarily due to an overall increase in spending on restricted sponsored awards and on Foundation backbill accounts. Supplies and other services increased \$14.2 million in fiscal year 2023 due to an overall increase in sponsored award spending with subcontract expense and travel reflecting the largest category increase.
- Salaries and wages increased \$5.1 million to a total of \$83.5 million in fiscal year 2024. This is due to an increase in salaries paid on restricted sponsored awards and on backbill accounts to be reimbursed by the Foundation. In fiscal year 2023, this category experienced an increase of \$10.6 million due to a July 2022 merit-based raise program for Corporation employees and an increase in work performed on sponsored awards by both state and Corporation employees.
- Fringe benefits increased \$1.9 million in fiscal year 2024 to a total of \$19.2 million. This increase correlates to the increase in salaries and wages during fiscal year 2024. Fringe benefits increased by \$2.7 million to a total of \$17.2 million in fiscal year 2023; this increase correlates to the increase in salaries and wages during fiscal year 2023.
- In fiscal year 2024, transfer of assets to the University increased \$1.9 million. This increase is due to the transfer of capital equipment from the Corporation to the University. Transfer of assets to the University increased \$2 million in fiscal year 2023 for similar reasons.
- Depreciation and amortization expense decreased by \$425,000 in fiscal year 2024 primarily due to a decrease in amortization expense on leased and subscription assets. This expense increased by \$91,000 in fiscal year 2024.

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		
	2024	2023	2022 Restated
Cash Provided By (Used In):			
Operating Activities	\$ (11,573)	\$ (10,230)	\$ 5,502
Noncapital Financing Activities	18,307	15,142	13,784
Capital Financing Activities	(14,181)	(11,229)	(11,641)
Investing Activities	989	663	110
Increase (Decrease) in Cash and Cash Equivalents	(6,458)	(5,654)	7,755
Cash and Cash Equivalents, Beginning of Year	34,029	39,683	31,928
Cash and Cash Equivalents, End of Year	\$ 27,571	\$ 34,029	\$ 39,683

Total cash and cash equivalents decreased by approximately \$6.5 million during fiscal year 2024 to \$27.6 million.

- Net cash used in operating activities increased by \$1.3 million primarily due to increased outflows from payments to suppliers and employees of the University and the Corporation, payments for fringe benefits and operating expenses to the University. This was offset by increased inflows from grants and contracts. Net cash provided by operating activities experienced a decrease of \$15.7 million in fiscal year 2023 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 noncapital financing activities experienced an increase of \$3.2 million due to increased inflows of gifts. This category experienced an increase of \$1.36 million in fiscal year 2023 for similar reasons.
- Net cash used in capital financing activities increased \$3.0 million 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 2023, net cash used in capital financing activities decreased by \$412,000. This increase was 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.
- Net cash provided by investing activities increased \$326,000 due to increased inflows from investment income. This was offset by increased outflows for the purchase of investments. Net cash provided in investing activities increased by \$553,000 in 2023. This decrease was due to decreased outflow for the purchase of investments. This was offset by a decreased inflow of 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, 2024, the deferred gain on refunding was \$71,000. 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 2024, the Corporation transferred \$9.9 million and \$2.8 million in assets to and from the University, respectively. This primarily consisted of equipment, construction-in-progress and library materials. During fiscal year 2023, the Corporation transferred \$8.1 million and \$596,000 in assets to and from the University, respectively.

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 \$275 million for fiscal year 2024 with \$124 million coming from federal agencies (compared to \$231 million and \$107 million, respectively, in fiscal year 2023). As a result of this growth, the F&A recovered increased from \$39.2 million to \$43.4 million from fiscal year 2023 to fiscal year 2024 - an increase of \$5.2 million.

Following is a comparison from fiscal year 2024 to fiscal year 2023 for our primary federal research sponsors:

- DoE-funded expenditures increased from \$13.8 million to \$19.8 million
- HHS-funded expenditures decreased from \$55.5 million to \$50.4 million
- USDA-funded expenditures decreased from \$11.7 million to \$7.8 million
- NASA-funded expenditures increased from \$5.5 million to \$7.8 million
- NSF-funded expenditures remained constant at \$14.2 million
- Other federal-funded expenditures increased from \$14.1 million to \$23.8 million

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. The University's focus on areas such as neuroscience, energy and sustainability, and aerospace is yielding many of the increases noted above. The University also received \$50 million from the State to expand the Cancer Institute's research capabilities. Additionally, F&A recovery has increased by over \$15.7 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.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION**STATEMENTS OF NET POSITION
AS OF JUNE 30, 2024 AND 2023**

(Dollars in Thousands)

	2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 27,379	\$ 33,837
Investments	15,139	13,963
Leases receivable - WVU, current portion	-	339
Accounts receivable, net of allowances for doubtful accounts of \$2,430 and \$1,844	49,990	48,884
Due from the Higher Education Policy Commission	442	247
Prepaid expenses	378	537
Notes receivable	200	300
Total current assets	<u>93,528</u>	<u>98,107</u>
Noncurrent Assets:		
Restricted cash and cash equivalents	192	192
Investments	1,376	1,308
Other accounts receivable	15	16
Capital and intangible right to use assets, net	68,211	65,488
Total noncurrent assets	<u>69,794</u>	<u>67,004</u>
TOTAL ASSETS	<u><u>\$ 163,322</u></u>	<u><u>\$ 165,111</u></u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current Liabilities:		
Accounts payable	\$ 13,964	\$ 18,242
Accounts payable - West Virginia University	9,488	16,991
Accrued liabilities	192	194
Accrued payroll	4,687	4,605
Unearned revenue	24,389	24,950
Compensated absences	1,714	1,615
Subscription liabilities, current portion	24	23
Leases payable, current portion	336	634
Notes payable, current portion	1,202	1,140
Total current liabilities	<u>55,996</u>	<u>68,394</u>
Noncurrent Liabilities:		
Subscription liabilities	-	24
Leases payable	1,036	973
Notes payable	52,728	53,974
Total noncurrent liabilities	<u>53,764</u>	<u>54,971</u>
TOTAL LIABILITIES	<u>109,760</u>	<u>123,365</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on refunding	71	116
Deferred inflows - leases with primary government	-	325
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>71</u>	<u>441</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u><u>\$ 109,831</u></u>	<u><u>\$ 123,806</u></u>
NET POSITION		
Net investment in capital assets	\$ 19,520	\$ 15,775
Unrestricted	33,971	25,530
TOTAL NET POSITION	<u><u>\$ 53,491</u></u>	<u><u>\$ 41,305</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, 2024 AND 2023**

(Dollars in Thousands)

	2024	2023
OPERATING REVENUES		
Federal grants and contracts	\$ 103,889	\$ 102,420
State grants and contracts	43,643	35,792
Local grants and contracts	200	190
Nongovernmental grants and contracts	17,718	18,148
Sales and services of educational departments	727	502
Net operating revenue from the University	7,517	2,611
Other operating revenues	229	55
Total operating revenues	<u>173,923</u>	<u>159,718</u>
OPERATING EXPENSES		
Salaries and wages	83,468	78,411
Benefits	19,168	17,247
Scholarships and fellowships	3,834	3,727
Utilities	281	273
Supplies and other services	63,158	62,512
Depreciation and amortization	3,095	3,520
Other operating expenses	7	123
Total operating expenses	<u>173,011</u>	<u>165,813</u>
OPERATING INCOME (LOSS)	<u>912</u>	<u>(6,095)</u>
NONOPERATING REVENUES (EXPENSES)		
Gifts	18,207	15,141
Investment income (including unrealized gain of \$455 and \$948)	2,258	1,750
Interest on capital asset-related debt	(2,614)	(2,531)
Interest revenue from the University	330	340
Other nonoperating expenses - net	(5)	(14)
Net nonoperating revenues	<u>18,176</u>	<u>14,686</u>
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	19,088	8,591
Capital grants and gifts	<u>218</u>	<u>182</u>
INCREASE IN NET POSITION BEFORE TRANSFERS	19,306	8,773
TRANSFER OF ASSETS TO THE UNIVERSITY	(9,928)	(8,056)
TRANSFER OF ASSETS FROM THE UNIVERSITY	<u>2,808</u>	<u>596</u>
INCREASE IN NET POSITION	12,186	1,313
NET POSITION--BEGINNING OF YEAR	<u>41,305</u>	<u>39,992</u>
NET POSITION--END OF YEAR	<u>\$ 53,491</u>	<u>\$ 41,305</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

(Dollars in Thousands)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants and contracts	\$ 164,947	\$ 144,840
Payments to suppliers	(66,120)	(57,717)
Payments to employees of the University and Corporation	(83,414)	(79,070)
Payments for benefits to the University and Corporation	(20,077)	(15,660)
Payments for utilities	(277)	(274)
Payments for scholarships and fellowships	(3,834)	(3,727)
Receipts (payments) of operating expenses to the University	(2,283)	1,954
Other payments	(515)	(576)
Net cash used in operating activities	<u>(11,573)</u>	<u>(10,230)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts	18,207	15,142
Purchase of promissory notes	100	-
Cash provided by noncapital financing activities	<u>18,307</u>	<u>15,142</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital gifts and grants received	46	-
Purchases of capital assets	(12,265)	(8,918)
Proceeds from leases to the University	343	343
Principal paid on capital debt, leases and subscriptions	(1,433)	(1,882)
Interest paid on capital debt, leases and subscriptions	(872)	(772)
Net cash used in capital financing activities	<u>(14,181)</u>	<u>(11,229)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	1,778	777
Liquidation and redemption of investments	60	-
Purchases of investments	(849)	(114)
Net cash provided by investing activities	<u>989</u>	<u>663</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(6,458)	(5,654)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>34,029</u>	<u>39,683</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 27,571</u>	<u>\$ 34,029</u>

(continued)

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION**STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

(Dollars in Thousands)

	2024	2023
Reconciliation of operating loss to net cash used in operating activities:		
Operating income (loss)	\$ 912	\$ (6,095)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization expense	3,095	3,195
Amortization - intra-entity leases	(325)	-
Beckley lease transfer to the University	(2,298)	(2,336)
Changes in assets and liabilities:		
Accounts receivable, net	(1,081)	(10,029)
Due from the Commission	(195)	1,466
Prepaid expenses	159	(219)
Accounts payable	(11,781)	8,127
Accrued liabilities	403	(209)
Unearned revenue	(561)	(4,317)
Compensated absences	99	187
Net cash used in operating activities	<u>\$ (11,573)</u>	<u>\$ (10,230)</u>
Noncash Transactions:		
Subscription based IT agreements	<u>\$ -</u>	<u>\$ 303</u>
Finance leases	<u>\$ 404</u>	<u>\$ 40</u>
Unrealized gain (loss) on investments	<u>\$ 455</u>	<u>\$ 948</u>
Deferred gain on refunding	<u>\$ 45</u>	<u>\$ 45</u>
Capital assets transferred to the University	<u>\$ (9,928)</u>	<u>\$ (8,056)</u>
Capital assets transferred from the University	<u>\$ 2,808</u>	<u>\$ 596</u>
Reconciliation of cash and cash equivalents to the statements of net position:		
Cash and cash equivalents classified as current assets	\$ 27,379	\$ 33,837
Cash and cash equivalents classified as noncurrent assets	192	192
	<u>\$ 27,571</u>	<u>\$ 34,029</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

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, 2024 and June 30, 2023 and for the period from July 1, 2023 through June 30, 2024 and July 1, 2022 through June 30, 2023 for fiscal years 2024 and 2023, 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 leased by the Corporation. 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, 2024 and 2023.

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, 2024 and 2023.

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, 2024 or 2023.

- 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, 2024 or 2023.
- 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, 2024 and 2023, the Corporation had a deferred gain on refunding of \$71,000 and \$116,000, respectively. As of June 30, 2024 and 2023, the Corporation also had deferred inflows related to a sublease of office space to the University of \$0 and \$325,000, respectively.
- 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 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. 99, “*Omnibus 2022*”. This statement establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees and derivative instruments. This statement did not have a material impact on the financial statements.

The Corporation also implemented 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 did not have a material impact on the financial statements.

- z. *Recent Statements Issued by the GASB* – The GASB has also issued Statement No. 101, “*Compensated Absences*”. This statement establishes accounting and financial reporting requirements 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.

The GASB has also issued Statement No. 102, “*Certain Risk Disclosures*”. This statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. This statement is effective for fiscal years beginning after June 15, 2024 and all reporting periods thereafter. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 102 may have on its financial statements.

The GASB has also issued Statement No. 103, “*Financial Reporting Model Improvements*”. The objective of this statement is to improve key components of the financial reporting model. This statement establishes new accounting and financial reporting requirements – or modifies existing requirements – related to the following: management’s discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. This statement is effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 103 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):

2024

	Current	Noncurrent	Total
Cash in Bank	\$ 27,379	\$ -	\$ 27,379
Cash on deposit with Trustee	-	192	192
	<u>\$ 27,379</u>	<u>\$ 192</u>	<u>\$ 27,571</u>

2023

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
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>

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, 2024 and 2023 was \$27.4 million and \$33.8 million, respectively, as compared with bank balances of \$29.0 million and \$34.5 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

At June 30, 2023, leases receivable – West Virginia University included the Corporation’s receivable from the University for the sublease of office space in Charleston, WV. This lease ended in June 2024.

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 current 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 was paid off on June 7, 2024. This note receivable was classified as current on the statement of net position as of June 30, 2023.

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):

2024

Investment Type	Fair Value	Level 1	Level 2	Level 3
Other Investments:				
WV Growth Investment LLC	\$ 80	\$ -	\$ -	\$ 80
Aspinity, Inc.	49	-	-	49
CereDx	313	-	-	313
	\$ 442	\$ -	\$ -	\$ 442
Investments with the Foundation - WVU Investment Pool	16,073			
Total Investments	\$ 16,515			

2023

Investment Type	Fair Value	Level 1	Level 2	Level 3
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			

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

	Current	Noncurrent	Total
As of June 30, 2024	\$ 15,139	\$ 1,376	\$ 16,515
As of June 30, 2023	\$ 13,963	\$ 1,308	\$ 15,271

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, 2024 and 2023, the Corporation's investments held with the Foundation were \$16.1 million and \$14.8 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 at both June 30, 2024 and June 30, 2023. 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 \$49,000 and \$74,000 at June 30, 2024 and June 30, 2023, respectively.

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, 2024 and June 30, 2023.

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, 2024 and June 30, 2023.

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, 2024 and 2023, 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, 2024 and June 30, 2023, 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, 2024 and June 30, 2023, 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):

	2024	Beginning Balance	Additions	Completed CIP	Transfers to the University	Transfers from the University	Reductions	Ending Balance
Capital assets not being depreciated or amortized:								
Land		\$ 4,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,012
Construction in progress		927	638	(1,796)	(113)	2,323	(70)	1,909
Total capital assets not being depreciated or amortized		\$ 4,939	\$ 638	\$ (1,796)	\$ (113)	\$ 2,323	\$ (70)	\$ 5,921
Other capital assets:								
Land Improvements		\$ 524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 524
Buildings		82,142	1,654	1,374	-	-	-	85,170
Equipment		2,474	9,966	-	(9,235)	484	(586)	3,103
Library books		-	438	-	(438)	-	-	-
Infrastructure		1,293	-	422	-	-	-	1,715
Other Assets		266	172	-	-	-	-	438
Intangible right to use assets		3,895	792	-	(142)	-	(1,704)	2,841
Total other capital assets		90,594	13,022	1,796	(9,815)	484	(2,290)	93,791
Less accumulated depreciation or amortization for:								
Land Improvements		(141)	(35)	-	-	-	-	(176)
Buildings		(25,836)	(1,726)	-	-	-	-	(27,562)
Equipment		(1,152)	(290)	-	-	-	79	(1,363)
Infrastructure		(482)	(112)	-	-	-	-	(594)
Other Assets		(265)	(57)	-	-	-	-	(322)
Intangible right to use assets		(2,169)	(875)	-	-	-	1,560	(1,484)
Total other capital and intangible right to use assets		(30,045)	(3,095)	-	-	-	1,639	(31,501)
Other capital assets and intangible right to use assets, net		\$ 60,549	\$ 9,927	\$ 1,796	\$ (9,815)	\$ 484	\$ (651)	\$ 62,290
Capital and Intangible Right to Use Assets Summary:								
Capital assets not being depreciated or amortized		4,939	638	(1,796)	(113)	2,323	(70)	5,921
Other capital and intangible right to use assets		90,594	13,022	1,796	(9,815)	484	(2,290)	93,791
Total cost of capital and intangible right to use assets		95,533	13,660	-	(9,928)	2,807	(2,360)	99,712
Less accumulated depreciation and amortization		(30,045)	(3,095)	-	-	-	1,639	(31,501)
Capital and intangible right to use assets, net		\$ 65,488	\$ 10,565	\$ -	\$ (9,928)	\$ 2,807	\$ (721)	\$ 68,211

	Beginning Balance	Additions	Completed CIP	Transfers to the University	Transfers from the University	Reductions	Ending Balance
2023							
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
Intangible right to use assets	4,698	1,373	-	(739)	39	(1,476)	3,895
Total other capital assets	90,550	8,366	571	(7,300)	471	(2,064)	90,594
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)
Intangible right to use assets	(2,047)	(1,486)	-	-	-	1,364	(2,169)
Total other capital and intangible right to use assets	(28,028)	(3,520)	-	-	-	1,503	(30,045)
Other capital assets and intangible right to use assets, net	\$ 62,522	\$ 4,846	\$ 571	\$ (7,300)	\$ 471	\$ (561)	\$ 60,549
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 and intangible right to use assets	90,550	8,366	571	(7,300)	471	(2,064)	90,594
Total cost of capital and intangible right to use assets	94,467	10,589	-	(8,055)	596	(2,064)	95,533
Less accumulated depreciation and amortization	(28,028)	(3,520)	-	-	-	1,503	(30,045)
Capital and intangible right to use assets, net	\$ 66,439	\$ 7,069	\$ -	\$ (8,055)	\$ 596	\$ (561)	\$ 65,488

The Corporation leases buildings, equipment and software from external parties. In accordance with governmental accounting standards, the University records right-to-use assets and lease liabilities (see Note 9) based on the net present value of the expected payments over the terms of the lease agreements. 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. Variable payments are excluded unless they are fixed in substance. These assets are amortized over the shorter of the lease term or the estimated useful life of the underlying asset.

The Corporation has also entered into subscription-based information technology arrangements (“SBITAs”) with various vendors. In accordance with governmental accounting standards, the University records right-to-use assets and subscription liabilities (see Note 10) based on the net present value of the expected payments over the terms of the subscription agreements. The future subscription payments are discounted using the interest rate charged by the vendor or the interest rate implicit in the lease. If the interest rate could not be readily determined, the estimated incremental borrowing rate was used. Variable payments are excluded unless they are fixed in substance. These assets are amortized over the shorter of the subscription term or the estimated useful life of the underlying asset.

Regular Board Meeting Materials - Audit Committee Report - includes:

Balances and changes in these right-to-use assets by major class of asset were as follows as of June 30 (dollars in thousands):

	Beginning Balance	Additions	Completed CIP	Transfers to the University	Transfers from the University	Reductions	Ending Balance
2024							
Leased assets:							
Buildings	\$ 3,663	\$ 650	\$ -	\$ -	\$ -	\$ (1,564)	\$ 2,749
Equipment	65	-	-	-	-	(65)	-
Total leased assets	\$ 3,728	\$ 650	\$ -	\$ -	\$ -	\$ (1,629)	\$ 2,749
Less accumulated amortization for:							
Buildings	\$ (2,034)	\$ (823)	\$ -	\$ -	\$ -	\$ 1,420	\$ (1,437)
Equipment	(57)	(8)	-	-	-	65	-
Total accumulated amortization	\$ (2,091)	\$ (831)	\$ -	\$ -	\$ -	\$ 1,485	\$ (1,437)
Leased assets, net	\$ 1,637	\$ (181)	\$ -	\$ -	\$ -	\$ (144)	\$ 1,312
Subscription assets:							
Software	167	142	-	(142)	-	(75)	92
Total subscription assets	\$ 167	\$ 142	\$ -	\$ (142)	\$ -	\$ (75)	\$ 92
Less accumulated amortization for:							
Software	(78)	(44)	-	-	-	75	(47)
Total accumulated amortization	\$ (78)	\$ (44)	\$ -	\$ -	\$ -	\$ 75	\$ (47)
Subscription assets, net	\$ 89	\$ 98	\$ -	\$ (142)	\$ -	\$ -	\$ 45
Intangible Right to Use Assets Summary:							
Leased assets	\$ 3,728	\$ 650	\$ -	\$ -	\$ -	\$ (1,629)	\$ 2,749
Subscription assets	167	142	-	(142)	-	(75)	92
Total cost of intangible right to use assets	\$ 3,895	\$ 792	\$ -	\$ (142)	\$ -	\$ (1,704)	\$ 2,841
Less accumulated amortization:							
Leased assets	\$ (2,091)	\$ (831)	\$ -	\$ -	\$ -	\$ 1,485	\$ (1,437)
Subscription assets	(78)	(44)	-	-	-	75	(47)
Total accumulated amortization	\$ (2,169)	\$ (875)	\$ -	\$ -	\$ -	\$ 1,560	\$ (1,484)
Total intangible right to use assets, net	\$ 1,726	\$ (83)	\$ -	\$ (142)	\$ -	\$ (144)	\$ 1,357

	Beginning Balance	Additions	Completed CIP	Transfers to the University	Transfers from the University	Reductions	Ending Balance
2023							
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
Less accumulated amortization for:							
Software	(765)	(494)	-	-	-	1,181	(78)
Total accumulated amortization	\$ (765)	\$ (494)	\$ -	\$ -	\$ -	\$ 1,181	\$ (78)
Subscription assets, net	\$ 461	\$ (284)	\$ -	\$ (89)	\$ 39	\$ (38)	\$ 89
Intangible Right to Use Assets Summary:							
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	(2,047)	(1,486)	-	-	-	1,364	(2,169)
Total intangible right to use assets, net	\$ 2,651	\$ (113)	\$ -	\$ (739)	\$ 39	\$ (112)	\$ 1,726

8. LONG-TERM LIABILITIES

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

2024	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Leases payable	\$ 1,607	\$ 1,253	\$ (1,488)	\$ 1,372	\$ 336
Subscription liabilities	47	-	(23)	24	24
Notes payable	55,114	-	(1,184)	53,930	1,202
Total long-term liabilities	<u>\$ 56,768</u>	<u>\$ 1,253</u>	<u>\$ (2,695)</u>	<u>\$ 55,326</u>	

2023	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
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>	

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; renewal assumed through 3/28/2031	Monthly	\$ 10,827
Real Estate	Office Space in Washington DC	3.03%	11/17/2017 - 12/31/2026	Monthly	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 renewed 7/1/2024-6/30/2029	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 Morgantown, WV	3.23%	7/1/2023 - 6/30/2028	Monthly	6,095
Real Estate	Office Space in Martinsburg, WV	3.03%	1/1/2023 - 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; 10/1/2023-9/30/2025	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):

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 336	\$ 37
2026	243	28
2027	221	21
2028	205	15
2029	130	9
2030-2033	237	7
Lease Payable	<u>\$ 1,372</u>	<u>\$ 117</u>
Current Portion	336	
Noncurrent Portion	<u>\$ 1,036</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, 2024 and 2023.

See Note 7 for balances and changes in intangible right-to-use assets, including leased assets, at June 30, 2024 and 2023.

10. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Corporation has entered into a subscription-based information technology arrangements with external vendor. The subscription term is May 31, 2023 through May 31, 2026.

Payments of \$24,175 are due on an annual basis. The outstanding amount due at June 30, 2024 of \$24,000 is classified as current on the statement of net position. If the interest rate was not readily determinable, the Corporation's incremental borrowing rate was used.

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, 2024 and 2023.

See Note 7 for balances and changes in intangible right-to-use assets, including subscription assets, at June 30, 2024 and 2023.

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 Health Sciences Center (“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, 2024 and June 30, 2023 was approximately \$14.1 million and \$14.8 million, respectively. Total interest paid through June 30, 2024 and June 30, 2023 was approximately \$6,376,000 and \$5,559,000, respectively. Total facilities and administrative revenues earned by HSC during fiscal year 2024 and 2023 were \$23.0 million and \$19.1 million, respectively. Total pledged revenue as of June 30, 2024 and June 30, 2023 was \$16.1 million and \$13.4 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,		
2025	\$ 1,202	\$ 2,392
2026	1,310	2,475
2027	1,380	2,406
2028	1,451	2,335
2029	1,529	2,257
2030-2034	8,943	9,985
2035-2039	9,242	7,447
2040-2044	5,634	5,831
2045-2049	7,035	4,430
2050-2054	8,785	2,680
2055-2058	7,419	606
	<u>53,930</u>	<u>42,844</u>
Current Portion	<u>1,202</u>	
Noncurrent Portion	<u>\$ 52,728</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	Corporation	Employees	Total
June 30,			
2024	\$ 1,687,000	\$ 1,687,000	\$ 3,374,000
2023	1,639,000	1,639,000	3,278,000
2022	1,331,000	1,331,000	2,662,000

The Corporation's total payroll expense for fiscal years 2024, 2023, and 2022, was \$83.5 million, \$78.4 million, and \$67.9 million, respectively (including payroll expense for employees of the University); total covered employees' salaries in the TIAA-CREF were \$33.3 million in fiscal year 2024, \$32.6 million in fiscal year 2023, and \$26.8 million in fiscal year 2022, respectively.

13. COMMITMENTS

The Corporation has entered into contracts for the construction and improvement of various facilities. These outstanding contractual commitments totaled approximately \$42,000 at June 30, 2024.

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.

WVUHS and WVUIC entered into a revolving line of credit agreement which established a revolving line of credit to be repaid in accordance with the terms of the agreement. 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. According to the reimbursement agreement between the Corporation and WVUHS, WVUHS will repay the Corporation upon receiving a repayment on the promissory note from WVUIC. 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 2024, the Corporation paid \$432,000 to WVUIC for its allocated share of WVUIC's operating margin from April 1, 2023 through June 30, 2023. 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 March 31, 2023. Effective July 1, 2023, WVUHS began covering 100%.

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	Year Ended June 30, 2024									
	Natural Classification									
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation and Amortization	Operating Expenses	Other	Total	
Instruction	\$ 6,619	\$ 1,694	\$ -	\$ -	\$ 3,915	\$ -	\$ -	\$ -	\$ 12,228	
Research	\$ 55,321	\$ 11,859	\$ -	\$ 200	\$ 46,487	\$ -	\$ -	\$ -	\$ 113,867	
Public Service	\$ 14,096	\$ 3,733	\$ -	\$ 38	\$ 7,975	\$ -	\$ -	\$ -	\$ 25,842	
Academic Support	\$ 1,502	\$ 422	\$ -	\$ 18	\$ 236	\$ -	\$ -	\$ -	\$ 2,178	
Student Services	\$ 46	\$ 14	\$ -	\$ -	\$ 14	\$ -	\$ -	\$ -	\$ 74	
Operation and Maintenance of Plant	\$ 6	\$ 2	\$ -	\$ 25	\$ 246	\$ -	\$ -	\$ -	\$ 279	
General Institutional Support	\$ 5,878	\$ 1,444	\$ -	\$ -	\$ 4,285	\$ -	\$ 7	\$ -	\$ 11,614	
Student Financial Aid	\$ -	\$ -	\$ 3,834	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,834	
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,095	\$ -	\$ -	\$ 3,095	
Total Expenses	\$ 83,468	\$ 19,168	\$ 3,834	\$ 281	\$ 63,158	\$ 3,095	\$ 7	\$ -	\$ 173,011	

Functional Classification	Year Ended June 30, 2023									
	Natural Classification									
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation and Amortization	Operating Expenses	Other	Total	
Instruction	\$ 5,558	\$ 1,162	\$ -	\$ 1	\$ 3,914	\$ -	\$ -	\$ 24	\$ 10,659	
Research	\$ 49,569	\$ 10,291	\$ -	\$ 190	\$ 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	
Total Expenses	\$ 78,411	\$ 17,247	\$ 3,727	\$ 273	\$ 62,512	\$ 3,520	\$ 123	\$ -	\$ 165,813	



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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, 2024, 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 15, 2024.

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

Report on 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
October 15, 2024



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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, 2024. 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, 2024.

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, 2024, 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 15, 2024, 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

King of Prussia, Pennsylvania
October 15, 2024

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
US Dept of Health & Human Services	Maternal and Child Health Federal Consolidated Programs	93.110	1 UK4MC32111-01-00		\$ 456,761	\$ 122,208
US Dept of Health & Human Services	Preventive Medicine Residency	93.117	D33HP31679		66,335	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.135	U48 DP006391		226,036	103,124
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.135	U48 DP006391		207,808	161,600
					<u>433,844</u>	<u>264,724</u>
US Dept of Health & Human Services	Telehealth Programs	93.211	H2ARH39982		128,833	-
US Dept of Health & Human Services	Telehealth Programs	93.211	1 G26RH49921?01?00		84,074	-
					<u>212,907</u>	<u>-</u>
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.262	5 T03OH008431-19-00		386,543	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.262	K01OH012320		111,922	-
					<u>498,465</u>	<u>-</u>
US Dept of Health & Human Services	Administration for Community Living	93.324	90TBPH0020-01-00		19,386	-
US Dept of Health & Human Services	National Cardiovascular Health Program	93.426	1 NU58DP007583-01-01		169,650	-
US Dept of Health & Human Services	Congressional Directives	93.493	1 CE1HS52783?01?00		490,161	-
US Dept of Health & Human Services	Congressional Directives	93.493	1 GE1HS46242?01?00		150,487	-
US Dept of Health & Human Services	Congressional Directives	93.493	1CE1H546527-01-00		144,071	-
					<u>784,719</u>	<u>-</u>
US Dept of Health & Human Services	Health Resources and Services Administration	93.504	1 H84MC31692-01-00		80,551	-
US Dept of Health & Human Services	Mental and Behavioral Health Education and Training Grants	93.732	1 T25HP37630-01-00		11,761	-
US Dept of Health & Human Services	ACL Centers for Independent Living, Recovery Act	93.844	6 T9DHP45636?01?02		6,628	-
US Dept of Health & Human Services	Primary Care Training and Enhancement	93.884	T34 HP42152		550,177	-
US Dept of Health & Human Services	Primary Care Training and Enhancement	93.884	1 T5CHP52056?01?00		281,630	-
					<u>831,807</u>	<u>-</u>
US Dept of Health & Human Services	Cell and Gene Therapy	93.885	R01 AI163333		458,632	-
US Dept of Health & Human Services	Primary Care Training and Enhancement	93.886	R01 AG068155		529,193	-
US Dept of Health & Human Services	Primary Care Training and Enhancement	93.886	3R01AG068155-04S1		7,401	-
					<u>536,594</u>	<u>-</u>
US Dept of Health & Human Services	Health Resources and Services Administration	93.912	GA1RH33561		344,007	180,772
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.981	6 NU58DP007308-01-01		262,300	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	R21CA267302		\$ 163,937	\$ -
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	R25GM146285		91,306	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	N/A		49,218	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	75D30119P05182		23,120	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	R13GM153095		23,058	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	R13GM153095		9,514	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	75D30120P08504		5,689	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	75D30121P11634		3,200	-
					<u>369,042</u>	<u>-</u>
	US Dept of Health & Human Services Direct Total				<u>5,543,389</u>	<u>567,704</u>
US Dept of Health & Human Services	Lehigh Valley Hospital	93.080	ATHN_22_23_015		13,674	-
US Dept of Health & Human Services	Lehigh Valley Hospital	93.110	HRSA_22_23_015		15,390	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.136	N/A		939,831	-
US Dept of Health & Human Services	Orlando Health Foundation, Inc.	93.137	N/A		33,486	-
US Dept of Health & Human Services	University of Mississippi Medical Center	93.211	SP14600-SB10		7,262	-
US Dept of Health & Human Services	Magee Womens Health Corporation	93.226	4039WVU		39,142	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.236	G230329		133,189	-
US Dept of Health & Human Services	The Pennsylvania State University	93.243	S003679-SAMHSA		89,222	-
US Dept of Health & Human Services	Marshall University Research Corporation	93.243	PO P2301715		85,003	-
US Dept of Health & Human Services	Marshall University Research Corporation	93.243	PO P2401459		73,387	-
US Dept of Health & Human Services	West Virginia Department of Education	93.243	5H79SM085331-03		46,013	-
US Dept of Health & Human Services	West Virginia Department of Education	93.243	5H79SM085331-02		17,424	-
US Dept of Health & Human Services	The Pennsylvania State University	93.243	S003679-SAMHSA		4,475	-
					<u>315,524</u>	<u>-</u>
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.251	G240914		400,777	-
US Dept of Health & Human Services	The Mary Imogene Bassett Hospital	93.262	5 U54OH007542-22-00-EI-WV		6,774	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.323	G211059	YES	1,056,549	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.323	G230991	YES	255,897	-
US Dept of Health & Human Services	Virginia Commonwealth University	93.323	FP0015607_SA001		31,199	-
					<u>1,343,645</u>	<u>-</u>
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.387	G241073		3,208	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.387	G231038		2,501	-
					<u>5,709</u>	<u>-</u>

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Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.391	G220894	YES	\$ 320,923	\$ -
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.391	G220984	YES	226,404	-
					<u>547,327</u>	<u>-</u>
US Dept of Health & Human Services	NACDD	93.421	5-NU38OT000286-5		62,807	-
US Dept of Health & Human Services	NACDD	93.421	230289		17,916	-
US Dept of Health & Human Services	NACDD	93.421	302-1404-2		10,690	-
					<u>91,413</u>	<u>-</u>
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.426	G230900		92,320	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.436	G230358		103,288	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.674	G240899		144,221	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.788	G230836		1,326,410	851,204
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.788	G230786		619,534	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.788	G240787		399,260	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.788	G240555		286,783	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.788	G240773		234,648	-
					<u>2,866,635</u>	<u>851,204</u>
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.898	G241032		249,442	45,000
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.958	G240490		168,130	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.959	G240490		168,130	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.959	G221060		65,000	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.959	G221062		44,497	-
					<u>277,627</u>	<u>-</u>
US Dept of Health & Human Services	Wayne State University	93.unknown	WSU22029	YES	331,156	-
US Dept of Health & Human Services	New York University	93.unknown	23-A0-S2-003671		240,630	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	G241086		183,361	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	G241085		173,917	-
US Dept of Health & Human Services	University Of Michigan	93.unknown	SUBK00018480 PO#3007243566		160,491	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	ACT 0506 2953 EHP2300000005 1		155,665	-
US Dept of Health & Human Services	University of Maryland	93.unknown	75N93021D00035		92,587	-
US Dept of Health & Human Services	University of Delaware	93.unknown	UDR0000169		55,854	-
US Dept of Health & Human Services	Xlerate Health, LLC	93.unknown	4UT2GM148083-02		25,000	-
US Dept of Health & Human Services	University of North Carolina at Chapel Hill	93.unknown	5124014		23,912	-
US Dept of Health & Human Services	Public Good Projects	93.unknown	10-2022-104		20,000	-
US Dept of Health & Human Services	Dfusion	93.unknown	R43 HD112261		14,750	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	BMS2300000015		10,269	-
US Dept of Health & Human Services	University Of Pittsburgh	93.unknown	AWD00000584 (139027-2)		8,838	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	ACT 0511 2637 BMS2300000006 1		8,230	-

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Research and Development:						
US Dept of Health & Human Services	Transcen	93.unknown	N/A		\$ 7,215	\$ -
US Dept of Health & Human Services	Marshall University Research Corporation	93.unknown	P2302086		3,493	-
US Dept of Health & Human Services	Duke University	93.unknown	383001279 (SPS 281174)		2,186	-
US Dept of Health & Human Services	Association For University Centers On Disability	93.unknown	N/A		1,494	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	ProcurementFolder 1097918		1,486	-
					<u>1,520,534</u>	<u>-</u>
	US Dept of Health & Human Services Pass-Through Total				<u>9,315,340</u>	<u>896,204</u>
	US Dept of Health & Human Services Total				<u>14,858,729</u>	<u>1,463,908</u>
National Institutes of Health	Environmental Health	93.113	R01 ES031253		444,843	10,382
National Institutes of Health	Environmental Health	93.113	1R01ES034628-01A1		149,957	-
National Institutes of Health	Environmental Health	93.113	1T32ES032920-01A1		148,546	-
National Institutes of Health	Environmental Health	93.113	1F31ES034646-01		37,135	-
National Institutes of Health	Environmental Health	93.113	1R03ES034881-01		34,917	-
National Institutes of Health	Environmental Health	93.113	5R03ES034881-02		19,023	-
National Institutes of Health	Environmental Health	93.113	N/A		3,097	-
					<u>837,518</u>	<u>10,382</u>
National Institutes of Health	Oral Diseases and Disorders Research	93.121	1R21DE032468-01A1		169,261	-
National Institutes of Health	National Institute on Deafness & Communication Disorders	93.173	R01 DC016293		175,306	24,844
National Institutes of Health	National Institute on Deafness & Communication Disorders	93.173	R01 DC016293		54,594	54,594
					<u>229,900</u>	<u>79,438</u>
National Institutes of Health	Center for Complementary & Integrative Health	93.213	R21 AT011238		84,476	-
National Institutes of Health	Alcohol Research Programs	93.273	R01 AA027241		423,764	149,703
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	UG3 DA047714		954,721	-
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	R21DA054899		205,677	28,673
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	R15DA056843		159,277	-
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	UG3 DA047714		115,485	-
					<u>1,435,160</u>	<u>28,673</u>
National Institutes of Health	Technological Innovations to Improve Health	93.286	R01EB032321		421,070	-
National Institutes of Health	Technological Innovations to Improve Health	93.286	R21 EB030228		94,268	-
National Institutes of Health	Technological Innovations to Improve Health	93.286	R00 EB023990		93,419	-
National Institutes of Health	Technological Innovations to Improve Health	93.286	R21 EB028553		81,842	-
National Institutes of Health	Technological Innovations to Improve Health	93.286	R01 EB023888		3,544	-
					<u>694,143</u>	<u>-</u>
National Institutes of Health	OD Research Support	93.310	UG1 OD030016		382,198	-
National Institutes of Health	OD Research Support	93.310	U01 MD017419	YES	350,721	-
					<u>732,919</u>	<u>-</u>

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Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
National Institutes of Health	Nursing Research	93.361	R15 NR018547		\$ 12,062	\$ -
National Institutes of Health	Nursing Research	93.361	R15 NR018547		774	-
					<u>12,836</u>	<u>-</u>
National Institutes of Health	Cancer Detection and Diagnosis Research	93.394	R01 CA192064		325,149	-
National Institutes of Health	Cancer Detection and Diagnosis Research	93.394	R01 CA248492		283,646	44,232
National Institutes of Health	Cancer Detection and Diagnosis Research	93.394	1 NU58DP007479-01-00		223,560	-
National Institutes of Health	Cancer Detection and Diagnosis Research	93.394	R15CA274189-01A1		133,229	-
					<u>965,584</u>	<u>44,232</u>
National Institutes of Health	Cancer Treatment Research	93.395	R01 CA194013		265,514	-
National Institutes of Health	Cancer Treatment Research	93.395	1R21CA276027-01A1		202,914	-
					<u>468,428</u>	<u>-</u>
National Institutes of Health	Cancer Research Manpower	93.398	1K99CA273424-01A1		102,587	-
National Institutes of Health	Cancer Research Manpower	93.398	4R00CA273424-02		50,099	-
					<u>152,686</u>	<u>-</u>
National Institutes of Health	Cardiovascular Diseases Research	93.837	R01HL158652		600,693	390,572
National Institutes of Health	Cardiovascular Diseases Research	93.837	1R01HL168290-01		415,937	-
National Institutes of Health	Cardiovascular Diseases Research	93.837	5R01HL157335-02		313,241	-
National Institutes of Health	Cardiovascular Diseases Research	93.837	R00 HL146905		200,681	-
National Institutes of Health	Cardiovascular Diseases Research	93.837	R34 HL141721		1,297	-
					<u>1,531,849</u>	<u>390,572</u>
National Institutes of Health	Lung Diseases Research	93.838	1K23HL161437-01A1		141,979	-
National Institutes of Health	Arthritis, Musculoskeletal and Skin Diseases Research	93.846	1R01AR079445-01A1		289,458	-
National Institutes of Health	Arthritis, Musculoskeletal and Skin Diseases Research	93.846	R56AR078846		129,474	-
National Institutes of Health	Arthritis, Musculoskeletal and Skin Diseases Research	93.846	K08AR073921		44,648	-
					<u>463,580</u>	<u>-</u>
National Institutes of Health	Diabetes, Digestive, and Kidney Diseases Research	93.847	K23DK128569		208,880	-
National Institutes of Health	Diabetes, Digestive, and Kidney Diseases Research	93.847	K08DK131286		72,190	-
National Institutes of Health	Diabetes, Digestive, and Kidney Diseases Research	93.847	1F31DK132917-01A1		46,932	-
					<u>328,002</u>	<u>-</u>
National Institutes of Health	Neurosciences and Neurological Disorders	93.853	1 R01 NS117754-01A1		444,850	-
National Institutes of Health	Neurosciences and Neurological Disorders	93.853	R01NS129998		366,130	-
National Institutes of Health	Neurosciences and Neurological Disorders	93.853	K22NS114363		221,779	-
National Institutes of Health	Neurosciences and Neurological Disorders	93.853	1R21NS125056-01		143,544	-
National Institutes of Health	Neurosciences and Neurological Disorders	93.853	1F99NS129175-01A1		28,927	-
National Institutes of Health	Neurosciences and Neurological Disorders	93.853	R01 NS099304-06A1		21,567	-
					<u>1,226,797</u>	<u>-</u>

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Research and Development:						
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI153250		\$ 729,276	\$ -
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI152219		405,475	25,638
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI141671		400,818	154,625
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI137155		280,920	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	1R01AI167972-01A1		186,614	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R21 AI145271		128,169	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI152219		71,159	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	1R56AI167972-01		49,999	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01AI174300		40,556	21,456
					<u>2,292,986</u>	<u>201,719</u>
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		2,957,180	1,527,614
National Institutes of Health	Biomedical Research and Research Training	93.859	P20 GM144230		2,194,375	-
National Institutes of Health	Biomedical Research and Research Training	93.859	2P20GM121322-06		2,162,818	-
National Institutes of Health	Biomedical Research and Research Training	93.859	1U24GM150446-01		1,357,445	231,307
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		1,317,318	-
National Institutes of Health	Biomedical Research and Research Training	93.859	P20 GM109098		775,678	-
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		666,127	56,950
National Institutes of Health	Biomedical Research and Research Training	93.859	R35 GM119528		502,397	-
National Institutes of Health	Biomedical Research and Research Training	93.859	T32 GM132494		436,732	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R35 GM138023		391,180	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R01 GM133857		288,822	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R01 GM135432		276,213	-
National Institutes of Health	Biomedical Research and Research Training	93.859	T32 GM133369		270,864	-
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		254,755	-
National Institutes of Health	Biomedical Research and Research Training	93.859	2R15GM114774-03		252,463	-
National Institutes of Health	Biomedical Research and Research Training	93.859	5R01GM140560-03		215,546	-
National Institutes of Health	Biomedical Research and Research Training	93.859	1R21GM143595-01A1		127,646	66,623
National Institutes of Health	Biomedical Research and Research Training	93.859	P20 GM109098		111,728	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R01 GM107129		96,751	-
National Institutes of Health	Biomedical Research and Research Training	93.859	P20 GM109098		89,949	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R25GM129230		87,569	-
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		72,477	-
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		57,495	10,650
National Institutes of Health	Biomedical Research and Research Training	93.859	5P20GM121322-05		44,627	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R35 GM133566		646	-
					<u>15,008,801</u>	<u>1,893,144</u>
National Institutes of Health	Child Health and Human Development Extramural Research	93.865	R01 HD099338		408,876	-
National Institutes of Health	Child Health and Human Development Extramural Research	93.865	R15 HD101974		69,708	-
National Institutes of Health	Child Health and Human Development Extramural Research	93.865	R00 HD091376		31,719	-
					<u>510,303</u>	<u>-</u>

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Research and Development:						
National Institutes of Health	Aging Research	93.866	P20 GM109098		\$ 2,884,749	\$ -
National Institutes of Health	Aging Research	93.866	R01 AG069970		658,841	186,044
National Institutes of Health	Aging Research	93.866	R01 AG064188		604,028	-
National Institutes of Health	Aging Research	93.866	R24 AG073078		451,643	-
National Institutes of Health	Aging Research	93.866	T32 AG052375-07		392,140	-
National Institutes of Health	Aging Research	93.866	R25 AG059558		297,142	-
National Institutes of Health	Aging Research	93.866	R21AG070443		109,550	-
National Institutes of Health	Aging Research	93.866	R03AG081592		37,611	-
National Institutes of Health	Aging Research	93.866	R15 AG068935		576	-
					<u>5,436,280</u>	<u>186,044</u>
National Institutes of Health	Vision Research	93.867	R01 EY025536		568,337	-
National Institutes of Health	Vision Research	93.867	R01 EY028035		464,588	-
National Institutes of Health	Vision Research	93.867	R01 EY031324		450,635	8,635
National Institutes of Health	Vision Research	93.867	R01 EY032462		314,795	-
National Institutes of Health	Vision Research	93.867	R01 EY031346		303,674	-
National Institutes of Health	Vision Research	93.867	R01 EY031324-03S1		277,142	-
National Institutes of Health	Vision Research	93.867	R01 EY030056		178,451	-
National Institutes of Health	Vision Research	93.867	R01 EY028959		62,095	-
National Institutes of Health	Vision Research	93.867	R01 EY030050		50,616	-
National Institutes of Health	Vision Research	93.867	UG1EY031654		40,878	-
National Institutes of Health	Vision Research	93.867	F31 EY031964		292	-
					<u>2,711,503</u>	<u>8,635</u>
	US National Institute of Health Direct Total				<u>35,858,755</u>	<u>2,992,542</u>
National Institutes of Health	University of Florida	93.121	UG3DE032004		46,653	-
National Institutes of Health	University of Florida	93.121	SUB00003474		11,332	-
					<u>57,985</u>	<u>-</u>
National Institutes of Health	Northeastern University	93.143	Sub 500882-78051		30,426	-
National Institutes of Health	Northeastern University	93.143	500953-78051		6,492	-
					<u>36,918</u>	<u>-</u>
National Institutes of Health	University of Arizona	93.213	641832		35,350	-
National Institutes of Health	University of Iowa	93.233	PTE Sub PI S03461-01		173,461	-
National Institutes of Health	Yale University	93.279	N/A		243,603	-
National Institutes of Health	University of North Texas	93.279	RF00221-2021-0225		163,210	-
National Institutes of Health	University of Pittsburgh	93.279	AWD00004830-01		66,381	-
National Institutes of Health	University of Pittsburgh	93.279	AWD00000584 (137465-2)		50,820	-
National Institutes of Health	University of Pittsburgh	93.279	AWD00000584 (137465-2)		47,931	-
National Institutes of Health	University of Pittsburgh	93.279	AWD00004830-01		30,990	-
National Institutes of Health	University of Pittsburgh	93.279	AWD00000584 (139105-2)		13,507	-
National Institutes of Health	Michigan State University	93.279	RC111814C		4,728	-

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Research and Development:						
National Institutes of Health	University of Pittsburgh	93.279	AWD00006300 (138503-6)		\$ 4,524	\$ -
National Institutes of Health	Yale University	93.279	N/A		1,905	-
National Institutes of Health	University of California, Riverside	93.279	S-001466		20	-
					<u>627,619</u>	-
National Institutes of Health	Health Research, Inc.	93.350	487-01		11,198	-
National Institutes of Health	Dana-Farber Cancer Institute	93.353	Subaward 1204501		84,993	-
National Institutes of Health	Dana-Farber Cancer Institute	93.353	Subaward 1332505		5,650	-
					<u>90,643</u>	-
National Institutes of Health	University of Pittsburgh	93.393	AWD00006749 (138927-2)		4,429	-
National Institutes of Health	Penn State College of Medicine	93.393	WVUCA254659		4,429	-
					<u>8,858</u>	-
National Institutes of Health	University of Iowa	93.837	PTE Sub PI S04144-01		148,201	-
National Institutes of Health	Arkansas Children's Hospital Research	93.838	N/A	YES	64,336	-
National Institutes of Health	Arkansas Children's Hospital Research	93.838	N/A		59,852	-
					<u>124,188</u>	-
National Institutes of Health	University of Pittsburgh	93.839	AWD00004008 (136038-1)		357,859	-
National Institutes of Health	Exesalibero Pharma, Inc.	93.846	18-740-PRIME		28	-
National Institutes of Health	University of Pittsburgh	93.847	AWD00002230 (134383-1)		68,489	-
National Institutes of Health	Modulation Therapeutics	93.853	MTI-301-N-01		119,151	-
National Institutes of Health	University of Minnesota	93.853	Sub# N007548605 UMN Con# 70456		97,382	-
National Institutes of Health	University of Missouri-Columbia	93.853	C00076225-1		11,437	-
					<u>227,970</u>	-
National Institutes of Health	University of Pittsburgh	93.855	AWD00006126 (138105-2)		118,223	-
National Institutes of Health	Marshall University Research Corporation	93.859	Sub R2401024; PO RC-P2401024		878,092	-
National Institutes of Health	Marshall University Research Corporation	93.859	P2301256		574,971	279,661
National Institutes of Health	Marshall University Research Corporation	93.859	Sub R2401683; PO RC-P2401683		185,498	-
National Institutes of Health	Ohio State University	93.859	SPC-1000012441/GR131559		58,976	-
National Institutes of Health	University of Mississippi Medical Center	93.859	SP14544-SB22	YES	30,559	-
National Institutes of Health	University Of Alabama	93.859	A21-0388-S001		24,386	-
National Institutes of Health	University of Arizona	93.859	506323		7,574	-
National Institutes of Health	Ohio State University	93.859	SPC-1000006988/GR127866		1,447	-
National Institutes of Health	Ohio State University	93.859	SPC-1000006989/GR127860		636	-
					<u>1,762,139</u>	<u>279,661</u>
National Institutes of Health	The University of Texas Medical Branch	93.865	23-86244-07		83,110	-

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Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
National Institutes of Health	Regennova, Inc.	93.866	WVU OSP 22-175		\$ 149,215	\$ -
National Institutes of Health	University of Pittsburgh	93.867	AWD00007967 (139417-1)		35,808	-
National Institutes of Health	University of Maryland	93.879	Sub Awd# 20647 WVU OSP 22-652		9,844	-
National Institutes of Health	New York University	93.unknown	ADU-01-21		855,479	-
National Institutes of Health	University of Washington	93.unknown	Sub No.UWSC14094; BPO69220		205,090	-
National Institutes of Health	University of Washington	93.unknown	Sub No. UWSC14395, BPO #69220		154,730	-
National Institutes of Health	Doheny Eye Institute	93.unknown	18554 WVU		97,963	-
National Institutes of Health	NRG Oncology Foundation Inc.	93.unknown	NRG MMWV025		82,083	-
National Institutes of Health	Doheny Eye Institute	93.unknown	14669 WVU		63,137	-
National Institutes of Health	Istovisio, Inc.	93.unknown	N/A		40,125	-
National Institutes of Health	Mount Sinai School of Medicine	93.unknown	0259-G571-4609		18,548	-
National Institutes of Health	Tulane University School of Medicine	93.unknown	TUL-HSC-561877-23/24		16,135	-
National Institutes of Health	University of Wisconsin-Madison	93.unknown	0000003264		15,678	-
National Institutes of Health	The Feinstein Institutes of Medical Research	93.unknown	AWD00001723-WVU		13,107	-
National Institutes of Health	Istovisio, Inc.	93.unknown	N/A		4,607	-
National Institutes of Health	Xlerate Health, LLC	93.unknown	N/A		3,359	-
					<u>1,570,041</u>	<u>-</u>
	US National Institute of Health Pass-Through Total				<u>5,697,147</u>	<u>279,661</u>
	US National Institute of Health Total				<u>41,555,902</u>	<u>3,272,203</u>
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0020294		1,216,265	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0023489		229,432	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0017632		209,932	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0024279		80,261	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0021404		56,329	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0020269		49,704	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0023040		43,499	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0021405		39,109	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0021375		5,934	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0021408		1,227	-
					<u>1,931,692</u>	<u>-</u>
US Dept of Energy	University Coal Research	81.057	DE-FE0031912		95,818	-
US Dept of Energy	University Coal Research	81.057	DE-FE0032068		65,928	-
					<u>161,746</u>	<u>-</u>
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0009654		515,672	249,312
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0010214		226,740	-
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0009946		221,627	99,724
					<u>964,039</u>	<u>349,036</u>

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Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
US Dept of Energy	Renewable Energy Research and Development	81.087	DE-EE0009597		\$ 6,847,259	\$ 6,329,837
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031819		1,173,465	536,793
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032054		682,492	384,635
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032191		606,182	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031866		575,674	172,255
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032112		345,251	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031865		329,178	1,967
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031825		269,650	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031768		237,542	59,196
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032412		132,362	4,009
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032296		100,392	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031866		45,659	45,659
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032120		6,120	-
					<u>4,503,967</u>	<u>1,204,514</u>
US Dept of Energy	Stewardship Science Academic Alliances Programs	81.112	DE-NA0003874		33,472	-
US Dept of Energy	Advanced Research Projects Agency - Energy	81.135	DE-AR0001428		200,277	182,803
US Dept of Energy	Advanced Research Projects Agency - Energy	81.135	DE-AR000864		48	-
					<u>200,325</u>	<u>182,803</u>
US Dept of Energy	Fossil Energy Research and Development	81.unknown	DE-FE0032299		506,030	116,662
	US Dept of Energy Direct Total				<u>15,148,530</u>	<u>8,182,852</u>
US Dept of Energy	University of Illinois	81.049	090634-16940		182,977	-
US Dept of Energy	University of California	81.049	A18-0253-S002		113,975	-
US Dept of Energy	Northern Arizona University	81.049	Subaward No. 1005213-01		76,594	-
US Dept of Energy	Boston University Trustees	81.049	4500003316		5,544	-
US Dept of Energy	Northern Arizona University	81.049	Subaward No. 1004197-01		2,681	-
					<u>381,771</u>	<u>-</u>
US Dept of Energy	The Ohio University	81.057	UT22065		40,494	-
US Dept of Energy	Tennessee Technological University	81.086	BL180448195		100,190	-
US Dept of Energy	The University of Utah	81.087	10052221-03-WVU		96,456	-
US Dept of Energy	Virginia Poly Institute	81.089	429454-19147		151,396	-
US Dept of Energy	Aris Energy Solutions	81.089	1001		151,340	-
US Dept of Energy	Saint-Gobian Ceramics And Plastics, Inc.	81.089	N/A		81,602	-
US Dept of Energy	North Carolina State University	81.089	2020-0342-01 - NCSU# 562361		55,955	-
US Dept of Energy	Washington University	81.089	WU-21-226 PO2940602K		40,961	-
US Dept of Energy	Aris Energy Solutions	81.089	1001		28,793	-
US Dept of Energy	North Carolina State University	81.089	2020-2106-02 - P#562628		20,322	-
					<u>530,369</u>	<u>-</u>

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Research and Development:						
US Dept of Energy	Washington State University	81.122	130616 SPC003303		\$ 11,386	\$ -
US Dept of Energy	University of Kentucky	81.135	PO #7800006968		73,381	-
US Dept of Energy	GE Global Research	81.135	PO 401154469		61,205	-
					<u>134,586</u>	<u>-</u>
US Dept of Energy	Keylogic Systems	81.unknown	PO-0032-013-005		244,281	-
US Dept of Energy	Battelle Memorial Institute	81.unknown	664243		235,137	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-0032-013-003		194,790	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-0032-013-004		133,433	-
US Dept of Energy	The Remade Institute	81.unknown	21-01-RR-5007		133,111	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-0032-013-002		130,879	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 14		129,190	-
US Dept of Energy	Massachusetts Institute of Technology	81.unknown	S5680 PO#773203		119,504	-
US Dept of Energy	Purdue University	81.unknown	14000664-011		114,046	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 41		86,032	-
US Dept of Energy	Research Triangle Institute (RTI)	81.unknown	3-340-0219009-67491L		84,776	-
US Dept of Energy	UT-Battelle, LLC	81.unknown	4000158297		84,169	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 15		73,217	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-0032-013-001		73,209	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 31		53,303	-
US Dept of Energy	University of Tennessee	81.unknown	A24-0648-S001		42,048	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 38		33,793	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 29		32,454	-
US Dept of Energy	We New Energy, Inc.	81.unknown	2100030501		28,245	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 44		26,641	-
US Dept of Energy	West Virginia Division of Energy	81.unknown	*		25,000	-
US Dept of Energy	Washington State University	81.unknown	143082 WSU001054		24,700	-
US Dept of Energy	High Technology Foundation	81.unknown	HTF-WVU-XXX-2023		24,533	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 45		22,392	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 33		19,653	-
US Dept of Energy	GE Global Research	81.unknown	401178991		18,815	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 40		16,094	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 36		15,759	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 34		13,699	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 37		11,837	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 35		11,750	-
US Dept of Energy	Battelle Memorial Institute	81.unknown	643654		4,317	-
US Dept of Energy	Ohio University	81.unknown	Subaward UT22472		4,183	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 29		388	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 43		195	-
					<u>2,265,573</u>	<u>-</u>
	US Dept of Energy Pass-Through Total				<u>3,560,825</u>	<u>-</u>
	US Dept of Energy Total				<u>18,709,355</u>	<u>8,182,852</u>

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Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
National Science Foundation	Engineering	47.041	2223793		\$ 266,854	\$ 26,216
National Science Foundation	Engineering	47.041	IIP-2016478		133,211	-
National Science Foundation	Engineering	47.041	ECCS-1916894		88,435	39,591
National Science Foundation	Engineering	47.041	CBET-1903543		84,651	-
National Science Foundation	Engineering	47.041	CMMI-1832680		76,322	-
National Science Foundation	Engineering	47.041	2144216		67,794	-
National Science Foundation	Engineering	47.041	IIP-1916677		66,218	-
National Science Foundation	Engineering	47.041	CBET-2102239		60,946	-
National Science Foundation	Engineering	47.041	CBET-1653098		39,073	-
National Science Foundation	Engineering	47.041	ECC-1916677		36,727	-
National Science Foundation	Engineering	47.041	CNS-2228492		21,882	-
National Science Foundation	Engineering	47.041	CBET-2339015		21,019	-
National Science Foundation	Engineering	47.041	EEC-1916677		20,383	-
National Science Foundation	Engineering	47.041	CBET-2137585		18,565	-
National Science Foundation	Engineering	47.041	CBET-1705941		8,155	-
National Science Foundation	Engineering	47.041	IIP-1916677		7,490	-
National Science Foundation	Engineering	47.041	CBET-1705397		6,765	-
National Science Foundation	Engineering	47.041	CBET-1653098		4,734	-
National Science Foundation	Engineering	47.041	2312457		4,247	-
National Science Foundation	Engineering	47.041	ECC-1916677		3,604	-
National Science Foundation	Engineering	47.041	CMMI-2238051		3,454	-
National Science Foundation	Engineering	47.041	EFMA 1741673		411	-
					1,040,940	65,807
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2018490		335,405	221,106
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2108673		204,096	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2326758		161,958	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2154773		138,246	-
National Science Foundation	Mathematical & Physical Sciences	47.049	DMR-1916581		122,960	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2154892		122,541	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2102137		110,947	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1752738		107,079	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-1950617		89,546	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2106823		85,365	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2004021		83,855	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2108338		82,915	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1853456		50,607	-
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-1945130		49,606	-
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-2110352		45,539	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2018490		38,000	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1852369		37,820	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2323858		33,743	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2006548		29,090	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1752986		28,770	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2307581		28,537	-
National Science Foundation	Mathematical & Physical Sciences	47.049	ASI-1812639		19,950	-

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Research and Development:						
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-1902111		\$ 19,757	\$ -
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2102538		18,249	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2307176		14,795	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1852369		13,219	-
National Science Foundation	Mathematical & Physical Sciences	47.049	DMS2309801		12,396	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2009425		12,343	-
National Science Foundation	Mathematical & Physical Sciences	47.049	DMS-2246292		7,412	-
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-2014156		7,319	-
National Science Foundation	Mathematical & Physical Sciences	47.049	DMS2309801		6,507	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-1950617		6,396	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2009425		5,849	-
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-1902111		5,000	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1764178		2,670	-
National Science Foundation	Mathematical & Physical Sciences	47.049	ASI-1812639		1,263	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2004021		1,196	-
					<u>2,140,946</u>	<u>221,106</u>
National Science Foundation	Geosciences	47.050	2149779		273,770	23,596
National Science Foundation	Geosciences	47.050	AGS 1752736		220,145	-
National Science Foundation	Geosciences	47.050	AGS-1936251		192,801	-
National Science Foundation	Geosciences	47.050	EAR-2046059		129,794	-
National Science Foundation	Geosciences	47.050	EAR-2219079		113,466	13,248
National Science Foundation	Geosciences	47.050	EAR-1943082		61,186	-
National Science Foundation	Geosciences	47.050	ICER-1911347		49,833	-
National Science Foundation	Geosciences	47.050	EAR-1943082		29,145	-
National Science Foundation	Geosciences	47.050	2220337		24,199	-
National Science Foundation	Geosciences	47.050	EAR-2219079		21,269	-
National Science Foundation	Geosciences	47.050	AGS-2140204		4,731	-
					<u>1,120,339</u>	<u>36,844</u>
National Science Foundation	Computer & Information Science & Engineering	47.070	OAC-2117575		1,099,448	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-1650474		507,974	193,176
National Science Foundation	Computer & Information Science & Engineering	47.070	2207077		181,536	24,631
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2031355		176,007	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2302084		144,146	-
National Science Foundation	Computer & Information Science & Engineering	47.070	IIS-2113028		129,335	30,160
National Science Foundation	Computer & Information Science & Engineering	47.070	2132937		114,310	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CCF-2301940		68,464	-
National Science Foundation	Computer & Information Science & Engineering	47.070	2213359		58,080	1,140
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2031355		56,493	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2031355		56,289	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2125958		52,051	-
National Science Foundation	Computer & Information Science & Engineering	47.070	IIS-2114644		47,509	47,509
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-1650474		44,068	-
National Science Foundation	Computer & Information Science & Engineering	47.070	2132937		15,999	-
National Science Foundation	Computer & Information Science & Engineering	47.070	2311558		12,318	-

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Research and Development:						
National Science Foundation	Computer & Information Science & Engineering	47.070	2207077		\$ 8,905	\$ -
National Science Foundation	Computer & Information Science & Engineering	47.070	DBI-1747788		8,068	-
National Science Foundation	Computer & Information Science & Engineering	47.070	IIS-1761792		1,000	-
					<u>2,782,000</u>	<u>296,616</u>
National Science Foundation	UG Science, Engineering, & Mathematics Education	47.071	2240363		81,715	-
National Science Foundation	Biological Sciences	47.074	2127379		303,089	-
National Science Foundation	Biological Sciences	47.074	DEB-2114570		211,686	-
National Science Foundation	Biological Sciences	47.074	DEB-2044259		196,711	-
National Science Foundation	Biological Sciences	47.074	IOS-1942960		96,693	-
National Science Foundation	Biological Sciences	47.074	DMS2319718		68,276	-
National Science Foundation	Biological Sciences	47.074	IOS-1755260		25,167	-
National Science Foundation	Biological Sciences	47.074	DEB-2106080		24,196	558
National Science Foundation	Biological Sciences	47.074	DEB-2106080		9,608	-
National Science Foundation	Biological Sciences	47.074	DEB2331162		5,832	-
National Science Foundation	Biological Sciences	47.074	DBI-2026879		4,080	-
National Science Foundation	Biological Sciences	47.074	IOS-1755260		2,559	-
National Science Foundation	Biological Sciences	47.074	DMS2319718		1,903	-
					<u>949,800</u>	<u>558</u>
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SMA-2050693		96,880	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	BCS 2234368		83,462	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	2315950		61,759	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2236151		53,598	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2048683	YES	52,549	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2348506		51,513	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2341491		31,678	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	2222511		28,453	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SMA-2050693		21,507	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	BCS 2234368		10,796	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	BCS-2241535		9,248	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	2224520		5,778	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2032752		5,527	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	BCS-1651003		1,317	-
					<u>514,065</u>	<u>-</u>
National Science Foundation	Education and Human Resources	47.076	DGE-2125872		334,663	-
National Science Foundation	Education and Human Resources	47.076	DUE-1950217		302,838	-
National Science Foundation	Education and Human Resources	47.076	DGE-2136524		235,719	-
National Science Foundation	Education and Human Resources	47.076	DUE-1950217		232,521	30,456
National Science Foundation	Education and Human Resources	47.076	DGE-2125872		229,643	22,834
National Science Foundation	Education and Human Resources	47.076	HRD-2126018		185,807	-
National Science Foundation	Education and Human Resources	47.076	DUE-1930282		160,000	-
National Science Foundation	Education and Human Resources	47.076	DUE-2030707		144,604	-
National Science Foundation	Education and Human Resources	47.076	DUE-1644119		117,123	-

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Research and Development:						
National Science Foundation	Education and Human Resources	47.076	HRD-1834569		\$ 88,804	\$ -
National Science Foundation	Education and Human Resources	47.076	DUE-1660713		84,043	-
National Science Foundation	Education and Human Resources	47.076	DUE-1833694		76,503	-
National Science Foundation	Education and Human Resources	47.076	2142274		72,462	-
National Science Foundation	Education and Human Resources	47.076	DUE-2236126		66,585	-
National Science Foundation	Education and Human Resources	47.076	DUE-1930282		60,163	22,956
National Science Foundation	Education and Human Resources	47.076	DUE-1833694		56,494	-
National Science Foundation	Education and Human Resources	47.076	DUE-1660713		55,406	-
National Science Foundation	Education and Human Resources	47.076	N/A		47,946	-
National Science Foundation	Education and Human Resources	47.076	DUE-2221169		39,484	-
National Science Foundation	Education and Human Resources	47.076	2320120		33,366	-
National Science Foundation	Education and Human Resources	47.076	DUE-1644119		19,477	-
National Science Foundation	Education and Human Resources	47.076	2235681		17,620	-
National Science Foundation	Education and Human Resources	47.076	2232453		12,033	-
National Science Foundation	Education and Human Resources	47.076	DUE-2221169		10,048	-
National Science Foundation	Education and Human Resources	47.076	DUE-2030707		3,347	-
National Science Foundation	Education and Human Resources	47.076	DRL-1552428		3,100	-
National Science Foundation	Education and Human Resources	47.076	2142274		3,080	-
National Science Foundation	Education and Human Resources	47.076	HRD-1935469		594	-
					2,693,473	76,246
National Science Foundation	Office of International Engineering & Science	47.079	OISE-2114721		569,526	196,160
National Science Foundation	Office of International Engineering & Science	47.079	PHY 2308669		89,133	-
National Science Foundation	Office of International Engineering & Science	47.079	OISE- 2246348		23,765	-
National Science Foundation	Office of International Engineering & Science	47.079	OISE-2114721		15,640	-
National Science Foundation	Office of International Engineering & Science	47.079	OISE- 2246348		6,219	-
					704,283	196,160
National Science Foundation	Integrative Activities	47.083	OIA-1920920		996,235	376,424
National Science Foundation	Integrative Activities	47.083	OIA-2132060		169,461	-
National Science Foundation	Integrative Activities	47.083	2320495		142,545	-
National Science Foundation	Integrative Activities	47.083	OIA-2137826		93,270	-
National Science Foundation	Integrative Activities	47.083	CBET-2238953		65,841	-
National Science Foundation	Integrative Activities	47.083	2349040		47,633	-
National Science Foundation	Integrative Activities	47.083	2305137		39,522	-
National Science Foundation	Integrative Activities	47.083	2327303		30,428	-
National Science Foundation	Integrative Activities	47.083	2312514		26,704	-
National Science Foundation	Integrative Activities	47.083	OIA-1929127		25,063	-
National Science Foundation	Integrative Activities	47.083	OIA-1920920		8,695	-
National Science Foundation	Integrative Activities	47.083	OIA2327223		8,110	-
National Science Foundation	Integrative Activities	47.083	TI-2234456		156	-
					1,653,663	376,424

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Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
National Science Foundation	Technology, Innovation, and Partnerships (TIP)	47.084	2315455		\$ 66,692	\$ -
National Science Foundation	Technology, Innovation, and Partnerships (TIP)	47.084	2348526		28,098	-
National Science Foundation	Technology, Innovation, and Partnerships (TIP)	47.084	TI-2234456		25,156	-
National Science Foundation	Technology, Innovation, and Partnerships (TIP)	47.084	2410765		14,551	-
					<u>134,497</u>	<u>-</u>
National Science Foundation	Computer & Information Science & Engineering	47.unknown	2114775		122,815	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	DRL-2402502		113,216	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	N/A		58,100	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	2240675		33,943	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	N/A		19,728	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	OIA2327223		17,865	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	2240675		1,071	-
					<u>366,738</u>	<u>-</u>
	National Science Foundation Direct Total				<u>14,182,459</u>	<u>1,269,761</u>
National Science Foundation	Oregon State University	47.041	S2195D-A		22,453	-
National Science Foundation	Oregon State University	47.049	S2270B-S		654,422	-
National Science Foundation	Oregon State University	47.049	S2270B-S		306,533	-
National Science Foundation	Green Bank Observatory	47.049	1519126		53,736	-
National Science Foundation	National Radio Astronomy Observatory	47.049	N/A		27,189	-
National Science Foundation	National Radio Astronomy Observatory	47.049	1519126		25,037	-
National Science Foundation	Kansas State University	47.049	A20-0517-S001		7,731	-
National Science Foundation	National Radio Astronomy Observatory	47.049	N/A		1,960	-
National Science Foundation	National Radio Astronomy Observatory	47.049	N/A		1,689	-
					<u>1,078,297</u>	<u>-</u>
National Science Foundation	Rutgers, State University of New Jersey	47.050	PO 25208945		10,498	-
National Science Foundation	Case Western Reserve University	47.074	RES515697 / PO #ZDG2100146		202,778	-
National Science Foundation	University of Notre Dame	47.075	204569WVU		24,357	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.076	550665758		41,107	-
National Science Foundation	University of Kentucky	47.076	3200002015-19-123 PO7800004529		39,034	-
National Science Foundation	The University of Texas at Dallas	47.076	23011013		31,674	-
National Science Foundation	University of Nebraska	47.076	45-0514-1007-201		22,237	-
National Science Foundation	Virginia Poly Institute	47.076	4808801-19147		8,028	-
National Science Foundation	University of Kentucky	47.076	3200002015-19-123		7,802	-
National Science Foundation	Fairmont State College	47.076	FSUOGSP-2023-01		6,708	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.076	GAE 24*472; PO 24207		1,511	-
					<u>158,101</u>	<u>-</u>

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Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
National Science Foundation	West Virginia Education Policy Commission	47.079	HEPC.dsr.16.1		\$ 9,046	\$ -
National Science Foundation	West Virginia Education Policy Commission	47.083	NSF2023 Track1-001 (Year 1)		828,810	-
National Science Foundation	University of Louisiana at Lafayette	47.083	330268-03		446,255	-
National Science Foundation	West Virginia Education Policy Commission	47.083	NSF2023 Track1-001 (Year 1)		365,604	-
National Science Foundation	University of South Carolina	47.083	22-4648		339,406	-
National Science Foundation	University of Louisiana at Lafayette	47.083	3301745-04		65,115	-
National Science Foundation	University of California, San Diego	47.083	KR 704737		28,733	-
National Science Foundation	West Virginia Education Policy Commission	47.083	NSF2023 Track1-001 (Year 1)		28,052	-
National Science Foundation	University of Louisiana at Lafayette	47.083	3301745-04		13,818	-
National Science Foundation	West Virginia Education Policy Commission	47.083	NSF2023 Track1-001 (Year 1)		10,164	-
					<u>2,125,957</u>	<u>-</u>
National Science Foundation	Suny Research Foundation	47.unknown	550-98945-1186134-WVU		250,147	-
National Science Foundation	Cornell University	47.unknown	144070-21863		149,192	-
National Science Foundation	Parthian Battery Solutions LLC	47.unknown	Subcontract No. 22-675		72,692	-
National Science Foundation	American Physical Society	47.unknown	PHY-2012033, CWC-092		24,517	-
National Science Foundation	Viaduct Technologies LLC	47.unknown	Subaward 2335104		17,326	-
National Science Foundation	West Virginia Education Policy Commission	47.unknown	PO 24204		15,802	-
					<u>529,676</u>	<u>-</u>
	National Science Foundation Pass-Through Total				<u>4,161,163</u>	<u>-</u>
	National Science Foundation Total				<u>18,343,622</u>	<u>1,269,761</u>
Office of the Director of National Intelligence	Intelligence Community Centers for Academic Excellence	54.001	2023-23060200005		4,480,066	3,165,330
	Office of the Director of National Intelligence Direct Total				<u>4,480,066</u>	<u>3,165,330</u>
Office of the Director of National Intelligence	Accenture Federal Services, LLC	54.001	PO 7500038537		422,860	-
	Office of the Director of National Intelligence Pass-Through Total				<u>422,860</u>	<u>-</u>
	Office of the Director of National Intelligence Total				<u>4,902,926</u>	<u>3,165,330</u>
NASA	Science	43.001	80NSSC 22K0887		400,568	-
NASA	Science	43.001	80NSSC19K0908		293,455	-
NASA	Science	43.001	80NSSC19K0490		132,670	-
NASA	Science	43.001	80NSSC21K2019		122,386	74,317
NASA	Science	43.001	80NSSC19K0490		83,752	-
NASA	Science	43.001	80NSSC21K1827		38,927	21,834
NASA	Science	43.001	80NSSC23K1620		38,455	-
NASA	Science	43.001	80NSSC20K0235		34,255	-
NASA	Science	43.001	80NSSC21K1179		34,090	-
NASA	Science	43.001	80NSSC22K1075		31,080	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
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Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
NASA	Science	43.001	80NSSC21K1105		\$ 29,789	\$ 14,793
NASA	Science	43.001	80NSSC21K1312		21,360	-
NASA	Science	43.001	80NSSC21K0300		12,190	-
NASA	Science	43.001	80NSSC23K1278		11,197	-
NASA	Science	43.001	80NSSC20K1823		7,653	-
					<u>1,291,827</u>	<u>110,944</u>
NASA	Exploration	43.003	80NSSC22K0111		4,851	4,851
NASA	Education	43.008	80NSSC21M0322		305,638	4,949
NASA	Education	43.008	80NSSC22M0173		275,876	-
NASA	Education	43.008	80NSSC19M0146		181,576	-
NASA	Education	43.008	80NSSC20M0218		161,491	-
NASA	Education	43.008	80NSSC22M0027		160,751	27,261
NASA	Education	43.008	80NSSC22M0249		85,320	77,342
NASA	Education	43.008	80NSSC23M0168		49,771	-
NASA	Education	43.008	80NSSC23M0067		31,075	-
NASA	Education	43.008	80NSSC19M0054		7,238	-
					<u>1,258,736</u>	<u>109,552</u>
NASA	Mission Support	43.009	80NSSC18M0128		48,241	-
NASA	Mission Support	43.009	80NSSC18M0128		34,250	-
					<u>82,491</u>	<u>-</u>
NASA	Space Technology	43.012	80NSSC23K1499		41,942	-
NASA	Space Technology	43.012	80NSSC21K0445		1,169	-
					<u>43,111</u>	<u>-</u>
NASA	Science	43.unknown	80NSSC23K1437		40,150	-
NASA	Science	43.unknown	80NSSC24K0172		39,187	-
NASA	Science	43.unknown	80NSSC23M0169		28,104	-
NASA	Science	43.unknown	80NSSC24K0251		16,030	-
					<u>123,471</u>	<u>-</u>
National Aeronautics and Space Administration Direct Total					<u>2,804,487</u>	<u>225,347</u>
NASA	University of California	43.001	Subaward 0965 G ZA274		94,466	-
NASA	Smithsonian Astrophysical Observatory	43.001	GO2-23049X		54,080	-
NASA	John Hopkins University	43.001	172899		30,942	-
NASA	University of New Hampshire	43.001	PZL0312		29,903	-
NASA	University of California	43.001	Subaward 00010804		25,390	-
NASA	Catholic University of America	43.001	362696 Sub 1		3,821	-
NASA	University of Colorado	43.001	Subaward 1562401		668	-
					<u>239,270</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
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Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
NASA	Alcyon Technical Services	43.unknown	ATSJV-D-38008-018 Task0049/Or4		\$ 587,837	\$ -
NASA	Space Systems Loral, LLC	43.unknown	S703187		294,717	-
NASA	Universities Space Research Association	43.unknown	SOFIA Grant 09_0520		106,688	-
NASA	University of California	43.unknown	00010907		68,307	-
NASA	University of Colorado	43.unknown	Subaward 1562617		28,014	-
NASA	Alcyon Technical Services	43.unknown	ATSJV-D-38008-018 Task0049/Or4		2,321	-
					<u>1,087,884</u>	-
	National Aeronautics and Space Administration Pass-Through Total				<u>1,327,154</u>	-
	National Aeronautics and Space Administration Total				<u>4,131,641</u>	<u>225,347</u>
US Dept of Agriculture	Agricultural Marketing Service	10.174	AM190100XXXXG073		36,883	-
US Dept of Agriculture	National Institute of Food & Agriculture	10.217	2021-70003-35425		5,261	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-67015-37228		255,952	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-67021-36124		192,573	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2021-67014-33757		141,468	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2018-70020-28872		97,831	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-67019-36499		96,957	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2023-67012-40301		95,504	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2023-67012-40334		72,270	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2024-67023-41747		50,384	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	20236702140554		44,741	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-68015-37263		44,000	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-67011-36631		22,452	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2023-67013-39021		18,244	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2019-67020-29287		4,115	-
					<u>1,136,491</u>	-
US Dept of Agriculture	Rural Business Cooperative Service	10.351	57-030-550665758		38,705	-
US Dept of Agriculture	Cooperative Forestry Assistance	10.664	19-JV-11242301-059		30,859	-
US Dept of Agriculture	Forest Service	10.674	18-DG-11420004-119		23,161	-
US Dept of Agriculture	Forest Service	10.674	17-DG-11420004-290		21,889	-
US Dept of Agriculture	Forest Service	10.674	18-DG-11420004-288		5,226	-
					<u>50,276</u>	-
US Dept of Agriculture	Forest Service	10.675	20-DG-11094200-001		698,431	-
US Dept of Agriculture	Forest Service	10.680	23-DG-11094200-230		32,525	-
US Dept of Agriculture	Forest Service	10.680	21-DG-11094200-248		10,332	-
					<u>42,857</u>	-

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Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
US Dept of Agriculture	Forest Service	10.682	18-PA-11092100-001		\$ 29,352	\$ -
US Dept of Agriculture	Forest Service	10.699	19-JV-11272139-021		33,247	-
US Dept of Agriculture	Forest Service	10.699	18-CR-11242303-069		389	-
					<u>33,636</u>	<u>-</u>
US Dept of Agriculture	Forest Service	10.714	22-JV-11242306-088		81,690	-
US Dept of Agriculture	Soil and Water Conservation	10.902	NR205C16XXXXC004		34,421	-
US Dept of Agriculture	Soil and Water Conservation	10.902	NR233D47XXXXC005		20,311	-
US Dept of Agriculture	Soil and Water Conservation	10.902	NR233D47XXXXG002		15,000	-
US Dept of Agriculture	Soil and Water Conservation	10.902	NR233A750023C041		12,813	-
US Dept of Agriculture	Soil and Water Conservation	10.902	NR233D47XXXXC001		4,996	-
					<u>87,541</u>	<u>-</u>
US Dept of Agriculture	Soil and Water Conservation	10.903	NR213A750025C006		82,014	-
US Dept of Agriculture	Soil and Water Conservation	10.903	NR233D47XXXXC001		4,996	-
US Dept of Agriculture	Soil and Water Conservation	10.903	NR1974820006C001		55	-
					<u>87,065</u>	<u>-</u>
US Dept of Agriculture	Natural Resources Conservation Service	10.904	NR223D47XXXXC007		81,361	-
US Dept of Agriculture	Natural Resources Conservation Service	10.912	NR223A750013G010		115,207	-
US Dept of Agriculture	Forest Service	10.unknown	WV0736-A69		133,276	-
US Dept of Agriculture	Forest Service	10.unknown	N/A		47,725	15,199
US Dept of Agriculture	Forest Service	10.unknown	23-JV-11330160-041		21,398	-
US Dept of Agriculture	Forest Service	10.unknown	23-JV-11242306-087		18,314	-
US Dept of Agriculture	Forest Service	10.unknown	22-JV-11330170-093		16,207	-
US Dept of Agriculture	Forest Service	10.unknown	22-JV-11242303-016		14,068	-
					<u>250,988</u>	<u>15,199</u>
	US Dept of Agriculture Direct Total				<u>2,806,603</u>	<u>15,199</u>
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	Grant Agreement #: 21SC02		21,716	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	21SC08-HR		13,199	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	22SC05		12,066	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	Grant Agreement# SC20 02		9,866	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	21SC03		1,636	-
					<u>58,483</u>	<u>-</u>
US Dept of Agriculture	Future Generations	10.174	568-WVU-01		36,008	-
US Dept of Agriculture	Yuration Faction, LLC	10.175	Subcontract No 23-171		2,671	-
US Dept of Agriculture	Appalachian Sustainable Development	10.177	AM200100XXXXG102-005		11,209	-

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Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
US Dept of Agriculture	University of Maryland	10.200	2023IR4SZ4328080rahmanWES		\$ 5,344	\$ -
US Dept of Agriculture	University of Maryland	10.200	IR4SZ4327370/SLR/QuesadaWVU		2,222	-
					<u>7,566</u>	<u>-</u>
US Dept of Agriculture	University of Vermont	10.215	LNE21-427R-35383		58,728	-
US Dept of Agriculture	University of Vermont	10.215	LNE21-420-35383		55,877	3,417
US Dept of Agriculture	University of Vermont	10.215	LNE20-401-34268		39,453	-
US Dept of Agriculture	University of Vermont	10.215	ONE21-405-35383		9,214	-
US Dept of Agriculture	University of Vermont	10.215	ONE21-388-35383		4,950	-
US Dept of Agriculture	University of Vermont	10.215	GNE21-252-35383		3,769	-
US Dept of Agriculture	University of Vermont	10.215	ONE21-403-35383		4	-
					<u>171,995</u>	<u>3,417</u>
US Dept of Agriculture	Fort Peck Community College	10.227	2021-38424-33461-1		29,955	-
US Dept of Agriculture	University of Maine	10.304	UM-S1418		16,362	-
US Dept of Agriculture	Michigan State University	10.304	RC112910P		3,500	-
					<u>19,862</u>	<u>-</u>
US Dept of Agriculture	Mississippi State University	10.310	2023-68008-39447		20,394	-
US Dept of Agriculture	Western Kentucky University	10.326	Subaward No. 510106-22-002		61,583	-
US Dept of Agriculture	Auburn University	10.500	24-HDFS-205317-WVURC		30,101	-
US Dept of Agriculture	Auburn University	10.500	23-HDFS-205212-WVURC		22,063	-
US Dept of Agriculture	North Carolina State University	10.500	2023-0659-01		4,833	-
					<u>56,997</u>	<u>-</u>
US Dept of Agriculture	University of Delaware	10.520	UDR0000399		1,997	-
US Dept of Agriculture	Mountaineer Food Bank	10.569	N/A		64,445	-
US Dept of Agriculture	Virginia Poly Institute	10.674	423695-19147		8,439	-
US Dept of Agriculture	West Virginia Forest, Commerce, Labor, & Enviro	10.675	N/A		83,219	-
US Dept of Agriculture	West Virginia Forest, Commerce, Labor, & Enviro	10.675	N/A		5,072	-
					<u>88,291</u>	<u>-</u>
US Dept of Agriculture	West Virginia Natural Resource	10.unknown	DNR-WRS-22-0003		46,872	-
US Dept of Agriculture	Cornell University	10.unknown	86935-22525		30,863	-
US Dept of Agriculture	Sprouting Farms Corporation	10.unknown	N/A		23,995	-
US Dept of Agriculture	Cornell University	10.unknown	86935-22488		21,167	-
US Dept of Agriculture	Rodale Institute	10.unknown	RI-FFARSS20-104-WVURC		11,827	-
US Dept of Agriculture	Extension Foundation	10.unknown	NTAE-2024-2484		8,922	-
US Dept of Agriculture	Extension Foundation	10.unknown	NTAE-2022-2248		6,430	-
US Dept of Agriculture	West Virginia Forest, Commerce, Labor, & Enviro	10.unknown	APO 0305 0305 FOR230000002 1		4,754	-

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Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
US Dept of Agriculture	Extension Foundation	10.unknown	NTAE-2022-2241		\$ 3,624	\$ -
US Dept of Agriculture	University of Kentucky	10.unknown	Subaward # 3200003624-24-035		2,832	-
US Dept of Agriculture	Cornell University	10.unknown	143809-22662		2,032	-
					<u>163,318</u>	<u>-</u>
	US Dept of Agriculture Pass-Through Total				<u>803,213</u>	<u>3,417</u>
	US Dept of Agriculture Total				<u>3,609,816</u>	<u>18,616</u>
US Dept of Justice	Office of Justice Programs	16.044	15PNIJ-22-GG-03571-SLFO		212,024	79,903
US Dept of Justice	Office of Justice Programs	16.044	15PNIJ-23-GG-04218-SLFO		115,469	-
					<u>327,493</u>	<u>79,903</u>
US Dept of Justice	Office of Justice Programs	16.560	15PNIJ-21-GG-04179-COAP		104,433	-
US Dept of Justice	Office of Justice Programs	16.560	2020-DQ-BX-0010		61,613	29,516
US Dept of Justice	Office of Justice Programs	16.560	15PNIJ-22-GG-04429-RESS		28,348	-
					<u>194,394</u>	<u>29,516</u>
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000191		346,897	333,897
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000214		265,204	252,204
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000082		260,008	260,007
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000172		255,061	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000206		224,372	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000222		208,948	195,948
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000141		189,090	189,090
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000197		116,303	103,303
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000142		113,496	113,496
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000335		109,381	109,381
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000216		101,760	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000172		100,029	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000340		84,397	84,397
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000220		79,133	66,133
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000337		76,517	76,517
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000218		57,922	47,490
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000621		46,958	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000992		46,087	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000223		39,880	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000195		33,860	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000331		27,489	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06721G0000492		21,836	21,836
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722C0000712		20,210	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06724C0000369		11,373	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06720P0000712		8,405	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06721P0002962		\$ 2,056	\$ -
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F067181200P0002269		634	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-P-0006848		103	-
					<u>2,847,409</u>	<u>1,853,699</u>
	US Dept of Justice Direct Total				<u>3,369,296</u>	<u>1,963,118</u>
US Dept of Justice	Research Triangle Inst (RTI)	16.560	3-312-0218404-67090L		8,527	-
	US Dept of Justice Pass-Through Total				<u>8,527</u>	<u>-</u>
	US Dept of Justice Total				<u>3,377,823</u>	<u>1,963,118</u>
US Dept of Defense	Basic and Applied Scientific Research	12.300	N00014-23-1-2061		212,834	97,551
US Dept of Defense	Basic and Applied Scientific Research	12.300	N00014-23-1-2611		125,265	-
US Dept of Defense	Basic and Applied Scientific Research	12.300	N00014-23-1-2536		89,295	-
US Dept of Defense	Basic and Applied Scientific Research	12.300	N00173-22-1-G001		64,755	-
					<u>492,149</u>	<u>97,551</u>
US Dept of Defense	Defense Threat Reduction Agency (DTRA)	12.351	HDTRA12110001		649,779	443,068
US Dept of Defense	Defense Threat Reduction Agency (DTRA)	12.351	HDTRA12410011		53,040	-
US Dept of Defense	Defense Threat Reduction Agency (DTRA)	12.351	HDTRA1-14-24-FRCWMD-BAA		7,261	-
					<u>710,080</u>	<u>443,068</u>
US Dept of Defense	Dept of Army, Military Medical R&D	12.420	W81XWH2110138		164,838	-
US Dept of Defense	Research in Science and Engineering	12.630	HM04761812000		18,738	-
US Dept of Defense	Dept of Air Force, Defense Research Science Program	12.800	FA9550-21-1-0088		214,747	227,747
US Dept of Defense	Research and Technology Development	12.910	HR00112320013; PO HR0011363384		139,056	-
US Dept of Defense	Basic and Applied Scientific Research	12.unknown	W900KK2390005		350,772	-
US Dept of Defense	Basic and Applied Scientific Research	12.unknown	47QTCA18D00DK		146,610	-
US Dept of Defense	Basic and Applied Scientific Research	12.unknown	HR00112290123		42,307	-
					<u>539,689</u>	<u>-</u>
	US Dept of Defense Direct Total				<u>2,279,297</u>	<u>768,366</u>
US Dept of Defense	WVU Innovation Corporation	12.300	N/A		16,699	-
US Dept of Defense	Marshall University Research Corporation	12.341	R2301816		97,459	-
US Dept of Defense	West Virginia Department of Education	12.900	GRTAWD04022300003520		47,041	-
US Dept of Defense	West Virginia Department of Education	12.900	GRTAWD04022300003520		5,541	-
					<u>52,582</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
US Dept of Defense	Worcester Polytechnic Institute	12.unknown	11028-GR		\$ 283,695	\$ -
US Dept of Defense	Systems & Technology Research, LLC	12.unknown	2021-0039 PO# 2022-21102100005		175,754	-
US Dept of Defense	Kinnami Software Corporation	12.unknown	N/A		141,577	-
US Dept of Defense	Florida International University	12.unknown	Subaward No. 000842		139,573	-
US Dept of Defense	Kinnami Software Corporation	12.unknown	N/A		80,013	-
US Dept of Defense	Eccalon	12.unknown	N/A		20,288	-
US Dept of Defense	WVU Innovation Corporation	12.unknown	N/A		19,756	-
US Dept of Defense	Catalyst Connection	12.unknown	CATALYST-21-021; PO00003759		6,056	-
					<u>866,712</u>	<u>-</u>
	US Dept of Defense Pass-Through Total				<u>1,033,452</u>	<u>-</u>
	US Dept of Defense Total				<u>3,312,749</u>	<u>768,366</u>
US Dept of Transportation	Federal Transit Administration (FTA)	20.514	WV-26-7020-00		52	-
US Dept of Transportation	Pipeline & Hazardous Mats Saf Admin (PHMSA)	20.724	693JK320C000008		449,857	-
US Dept of Transportation	Pipeline & Hazardous Mats Saf Admin (PHMSA)	20.unknown	692M15-21-T-00022		35,092	29,450
	US Dept of Transportation Direct Total				<u>485,001</u>	<u>29,450</u>
US Dept of Transportation	West Virginia Dept of Highways	20.200	LTAP 2021-2025		353,956	-
US Dept of Transportation	West Virginia Dept of Highways	20.200	RP-312.03; T699-SPR/312.03		59,522	-
					<u>413,478</u>	<u>-</u>
US Dept of Transportation	Nevada Department of Transportation	20.205	Agreement Number P147-21-803		54,905	37,600
US Dept of Transportation	South Dakota Department of Transportation	20.205	311387 SD2018-06		33,803	23,854
US Dept of Transportation	University of Memphis	20.205	A23-0028-S001; PO 313937		26,080	-
					<u>114,788</u>	<u>61,454</u>
US Dept of Transportation	Washington State University	20.701	135461 SPC003222		29	-
US Dept of Transportation	West Virginia Department of Highways	20.unknown	State Project X142-H-38.99-06		466,179	-
US Dept of Transportation	Pennsylvania State University	20.unknown	Subaward 5905-WVU-DOT-7103		199,507	-
US Dept of Transportation	West Virginia Department of Transportation	20.unknown	M7PNRH24BBM8		90,121	-
US Dept of Transportation	West Virginia Department of Transportation	20.unknown	U333-522-11.92 07		68,629	-
US Dept of Transportation	Marshall University Research Corporation	20.unknown	R2301536		42,438	-
US Dept of Transportation	Pennsylvania State University	20.unknown	5905-WVU-DOT-7103		27,801	-
US Dept of Transportation	Pennsylvania State University	20.unknown	Subaward 5905-WVU-DOT-7103		23,690	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
US Dept of Transportation	Pennsylvania State University	20.unknown	5905-WVU-DOT-7103		\$ 13,002	\$ -
US Dept of Transportation	Pennsylvania State University	20.unknown	5905-WVU-DOT-7103		4,402	-
US Dept of Transportation	National Academy of Sciences	20.unknown	SUB0001495 Unit #913		1,318	1,476
					<u>937,087</u>	<u>1,476</u>
	US Dept of Transportation Pass-Through Total				<u>1,465,382</u>	<u>62,930</u>
	US Dept of Transportation Total				<u>1,950,383</u>	<u>92,380</u>
US Dept of Commerce	Economic Adjustment Assistance	11.307	01-79-15258 URI118933		448,876	266,360
US Dept of Commerce	National Institute of Standards & Technology	11.609	70NANB22H123		144,903	-
US Dept of Commerce	National Institute of Standards & Technology	11.609	70NANB23H257		42,480	-
					<u>187,383</u>	<u>-</u>
US Dept of Commerce	Manufacturing Extension Partnership	11.611	70NANB23H075		159,806	-
US Dept of Commerce	NOAA	11.unknown	NA23SEC0080006		85,241	-
	US Dept of Commerce Direct Total				<u>881,306</u>	<u>266,360</u>
US Dept of Commerce	West Virginia Economic Development Authority	11.unknown	WVDED-01		478,483	-
US Dept of Commerce	West Virginia Economic Development Authority	11.unknown	WVDED-02		136,989	-
US Dept of Commerce	West Virginia Department of Commerce	11.unknown	N/A		96,868	-
US Dept of Commerce	West Virginia High Tech Consor Foundation	11.unknown	HTF-OAR-1130-1-2022		50,416	-
US Dept of Commerce	West Virginia Economic Development Authority	11.unknown	N/A		43,443	-
					<u>806,199</u>	<u>-</u>
	US Dept of Commerce Pass-Through Total				<u>806,199</u>	<u>-</u>
	US Dept of Commerce Total				<u>1,687,505</u>	<u>266,360</u>
Environmental Protection Agency	Innovative Water Technology Grant Program	66.521	84046801		306,156	145,803
Environmental Protection Agency	Multi, Assessment, Loan, & Cleanup Coop Agreements	66.818	Grant No. 96379101 - 0		65,958	-
Environmental Protection Agency	Innovative Water Technology Grant Program	66.unknown	95310101		22,443	-
	Environmental Protection Agency Direct Total				<u>394,557</u>	<u>145,803</u>
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1704		62,365	23,028
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS-1800		33,435	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1734		19,269	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1801		11,834	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1832		9,912	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1830		8,003	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
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YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS-1799		\$ 7,736	\$ -
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS-1787		3,964	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1831		2,134	-
					<u>158,652</u>	<u>23,028</u>
Environmental Protection Agency	Wisconsin Dept of Natural Resources	66.469	PO 37000-0000017567		97,466	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.unknown	N/A		398,249	-
	Environmental Protection Agency Pass-Through Total				<u>654,367</u>	<u>23,028</u>
	Environmental Protection Agency Total				<u>1,048,924</u>	<u>168,831</u>
US Dept of Interior	Office of Surface Mining	15.255	S23AC00041-00		119,820	-
US Dept of Interior	Office of Surface Mining	15.255	S23AC00053-01		63,106	-
US Dept of Interior	Office of Surface Mining	15.255	S21AC10058-01		60,410	-
US Dept of Interior	Office of Surface Mining	15.255	S21AC10054-03		51,862	-
US Dept of Interior	Office of Surface Mining	15.255	S23AC00054-00		15,126	-
					<u>310,324</u>	<u>-</u>
US Dept of Interior	Fish and Wildlife Management Assistance	15.608	F23AP00140-00		89,845	-
US Dept of Interior	Fish and Wildlife Management Assistance	15.608	F24AP00729-00		13,002	-
					<u>102,847</u>	<u>-</u>
US Dept of Interior	US Geological Survey	15.805	G21AP10620		143,345	-
US Dept of Interior	US Geological Survey	15.805	G22AP00024		51,237	-
					<u>194,582</u>	<u>-</u>
US Dept of Interior	US Geological Survey	15.812	G21AC10328-00		121,661	-
US Dept of Interior	US Geological Survey	15.812	G23AC00527		38,793	-
US Dept of Interior	US Geological Survey	15.812	G23AC00516		22,451	-
US Dept of Interior	US Geological Survey	15.812	G23AC00349-00		11,105	-
US Dept of Interior	US Geological Survey	15.812	G18AC00252		10,457	-
US Dept of Interior	US Geological Survey	15.812	G23AC00612		3,204	-
					<u>207,671</u>	<u>-</u>
US Dept of Interior	US Geological Survey	15.unknown	S23AC00063-00		29,168	-
US Dept of Interior	US Fish & Wildlife	15.unknown	N/A		2,401	-
					<u>31,569</u>	<u>-</u>
	US Dept of Interior Direct Total				<u>846,993</u>	<u>-</u>
US Dept of Interior	Wisconsin Dept of National Resources	15.608	PO 37000-0000016332		7,293	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
US Dept of Interior	West Penn Hospital Foundation	15.815	AV18-WV-01		\$ 11,011	\$ -
US Dept of Interior	West Penn Hospital Foundation	15.815	AV23-WV-01		10,338	-
					<u>21,349</u>	<u>-</u>
US Dept of Interior	National Coal Heritage Area Authority	15.939	2023-1 NCH10		12,491	-
US Dept of Interior	Tall Timbers Research	15.unknown	N/A		26,337	-
	US Dept of Interior Pass-Through Total				<u>67,470</u>	<u>-</u>
	US Dept of Interior Total				<u>914,463</u>	<u>-</u>
Appalachian Regional Commission	Appalachian Regional Commission	23.unknown	PW-21450-TA-23		28,420	-
Appalachian Regional Commission	Appalachian Regional Commission	23.unknown	CO-21335-23		13,970	-
					<u>42,390</u>	<u>-</u>
	Appalachian Regional Commission Direct Total				<u>42,390</u>	<u>-</u>
Appalachian Regional Commission	Marshall University Research Corporation	23.unknown	P2301887		404,245	-
Appalachian Regional Commission	Southern Highlands Community Mental Health Center, Inc.	23.unknown	N/A		1,750	-
					<u>405,995</u>	<u>-</u>
	Appalachian Regional Commission Pass-Through Total				<u>405,995</u>	<u>-</u>
	Appalachian Regional Commission Total				<u>448,385</u>	<u>-</u>
National Endowment for the Humanities	Division of Preservation and Access	45.149	PW-290502-23		175,449	45,993
National Endowment for the Humanities	Division of Preservation and Access	45.149	PJ-287825-22		77,779	41,394
					<u>253,228</u>	<u>87,387</u>
	National Endowment for the Humanities Direct Total				<u>253,228</u>	<u>87,387</u>
National Endowment for the Humanities	WV Humanities Council	45.unknown	23.1.13147		19,999	-
National Endowment for the Humanities	WV Humanities Council	45.unknown	22.1.8218		18,621	-
National Endowment for the Humanities	American Geophysical Union	45.unknown	RFW-292000-23		6,424	-
					<u>45,044</u>	<u>-</u>
	National Endowment for the Humanities Pass-Through Total				<u>45,044</u>	<u>-</u>
	National Endowment for the Humanities Total				<u>298,272</u>	<u>87,387</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Research and Development:						
Social Security Administration	Work Incentives Planning and Assistance Program	96.008	6 WIP21050538-03-01		\$ 287,327	\$ -
Social Security Administration	Work Incentives Planning and Assistance Program	96.008	1 WIP21050538-01-00		<u>2,342</u>	<u>-</u>
					289,669	-
	Social Security Administration Direct Total				<u>289,669</u>	<u>-</u>
	Social Security Administration Total				<u>289,669</u>	<u>-</u>
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04022300003713		51,520	-
US Dept of Education	West Virginia Department of Education	84.287	GRTAWD04022300002904		3,849	-
US Dept of Education	Edventure Group, Inc.	84.310	N/A		147,980	98,865
US Dept of Education	University Of Missouri-Columbia	84.327	K0000100320		824	-
US Dept of Education	West Virginia Department of Education	84.unknown	GRTAWD04022300003783		21,755	-
US Dept of Education	Vizmoo LLC	84.unknown	N/A		<u>5,409</u>	<u>-</u>
					27,164	-
	US Dept of Education Pass-Through Total				<u>231,337</u>	<u>98,865</u>
	US Dept of Education Total				<u>231,337</u>	<u>98,865</u>
US Dept of Labor	Occupational Safety & Health Admin (OSHA)	17.502	SH-39130-22-60-F-54		73,760	-
US Dept of Labor	Mine Safety And Health Administration	17.603	23R60BS000001-01-00		130,576	-
	US Dept of Labor Direct Total				<u>204,336</u>	<u>-</u>
	US Dept of Labor Total				<u>204,336</u>	<u>-</u>
US Dept of Homeland Security	Federal Emergency Management Agency	97.unknown	EMW-2023-GR-05017		3,161	-
	US Dept of Homeland Security Direct Total				<u>3,161</u>	<u>-</u>
	US Dept of Homeland Security Total				<u>3,161</u>	<u>-</u>
	Total Research and Development				<u>119,878,998</u>	<u>21,043,324</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Other Programs:						
US Dept of Health and Human Services	Area Health Education Centers	93.107	U77 HP16458		\$ 827,697	\$ 668,738
US Dept of Health and Human Services	Maternal and Child Health Federal Consolidated Programs	93.110	5T73MC00043		578,022	-
US Dept of Health and Human Services	Maternal and Child Health Federal Consolidated Programs	93.110	T73MC00043-30-00		63,574	-
					<u>641,596</u>	<u>-</u>
US Dept of Health and Human Services	Ctr for Research & Demo. for Health Promotion & Dis Prevention	93.135	U48 DP006391		456,064	-
US Dept of Health and Human Services	Coord Serv & Access to Res for Women, Infants, Children, & Youth	93.153	H12HA24866		235,731	-
US Dept of Health and Human Services	Rural Health Research Centers	93.155	P13RH33185		113,701	-
US Dept of Health and Human Services	Traumatic Brain Injury State Demonstration Grant Program	93.234	90TBSG0069-02-02		270,944	-
US Dept of Health and Human Services	Substance Abuse and Mental Health Services Projects	93.243	1H79M084929		72,595	-
US Dept of Health and Human Services	Substance Abuse and Mental Health Services Projects	93.243	1H79M084929		3,290	-
					<u>75,885</u>	<u>-</u>
US Dept of Health and Human Services	Poison Center Support and Enhancement Grant Program	93.253	H4BHS15504		104,945	-
US Dept of Health and Human Services	ACL Assistive Technology	93.464	2201WVATSG-00		216,294	-
US Dept of Health and Human Services	ACL Assistive Technology	93.464	2301WVATSG-00		190,310	-
US Dept of Health and Human Services	ACL Assistive Technology	93.464	2201WVATPH-00		8,670	-
					<u>415,274</u>	<u>-</u>
US Dept of Health and Human Services	University Ctrs for Excellence in Dev. Disabilities Ed, Res, & Serv	93.632	NA		612,161	-
US Dept of Health and Human Services	University Ctrs for Excellence in Dev. Disabilities Ed, Res, & Serv	93.632	90UCPH0041-01-00		49,052	-
US Dept of Health and Human Services	University Ctrs for Excellence in Dev. Disabilities Ed, Res, & Serv	93.632	90DDUC0130-01-00		262	-
					<u>661,475</u>	<u>-</u>
US Dept of Health and Human Services	Organized Approaches to Increase Colorectal Cancer Screening	93.800	1 NU58DP006768-01-00		16,122	-
US Dept of Health and Human Services	Outpatient Early Intervention Services for HIV Disease	93.918	H7601719		366,755	-
US Dept of Health and Human Services	Outpatient Early Intervention Services for HIV Disease	93.918	H7601719		83,818	-
					<u>450,573</u>	<u>-</u>
US Dept of Health and Human Services	Healthy Start Initiative	93.926	H49MC00161		980,512	-
US Dept of Health and Human Services	Healthy Start Initiative	93.926	2 H49MC00161?24?00		75,435	-
					<u>1,055,947</u>	<u>-</u>
	US Dept of Health & Human Services Direct Total				<u>5,325,954</u>	<u>668,738</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Other Programs:						
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.104	G220808		\$ 395,558	\$ -
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.136	G230523		202,583	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.136	G230933		173,646	-
					<u>376,229</u>	<u>-</u>
US Dept of Health and Human Services	University of Pittsburgh	93.145	CNVA00050178 (139298-6)		419,991	-
US Dept of Health and Human Services	University of Pittsburgh	93.145	CNVA00050178 (137979-6)		1,993	-
					<u>421,984</u>	<u>-</u>
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.236	G230871		284,290	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.236	G240250		91,886	-
					<u>376,176</u>	<u>-</u>
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.251	G230562		11,596	-
US Dept of Health and Human Services	University of Kentucky	93.262	PO #7800006970		254,954	-
US Dept of Health and Human Services	CPWR	93.262	3001-1411		92,012	38,263
US Dept of Health and Human Services	CPWR	93.262	3001-1511		40,511	-
					<u>387,477</u>	<u>38,263</u>
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.268	G221017	YES	842,082	237,061
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.268	G221053	YES	48,460	-
					<u>890,542</u>	<u>237,061</u>
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.323	G210999	YES	535,817	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.323	G240145		130,578	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.323	G231062	YES	69,627	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.323	G221053	YES	5,236	-
					<u>741,258</u>	<u>-</u>
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.391	G221170		9,614	-
US Dept of Health and Human Services	NACDD	93.421	240140		37,711	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.426	G220187		69,563	-
US Dept of Health and Human Services	University of Pittsburgh	93.516	Sub #AWD00005917 (137851-3)		75,159	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.575	G240819		17,818	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.599	G241009		23,848	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.599	G230111		7,526	-
					<u>31,374</u>	<u>-</u>
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.630	G230918		45,365	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Other Programs:						
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.658	G240924		\$ 208,624	\$ -
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.658	G230178		79	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.658	G200373		40	-
					<u>208,743</u>	<u>-</u>
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.659	G240924		387,443	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.674	G241009		447,148	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.674	G230111		119,064	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.674	G230536		40,673	-
					<u>606,885</u>	<u>-</u>
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G230870		860,744	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G230948		199,280	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G230766		94,021	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G240690		58,351	-
					<u>1,212,396</u>	<u>-</u>
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.889	G240232		62,923	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.917	G190839		3	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.994	G240869		430,400	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.994	G230872		420,117	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.994	G230523		190,675	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.994	G230325		24,071	-
					<u>1,065,263</u>	<u>-</u>
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.unknown	BMS2300000019		1,236,979	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	G241067		301,170	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	EHP2200000006		239,655	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	G220885		113,950	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.unknown	BMS2300000020 1		82,028	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	n/a		51,587	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	G231041		49,031	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	BMS2300000010 1		17,084	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.unknown	N/A		7,208	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	ACT 0506 2953 EHP2100000006 1		1,244	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	G230708		541	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	BMS2300000010 1		317	-
					<u>2,100,794</u>	<u>-</u>
	US Dept of Health & Human Services Pass-Through Total				<u>9,531,874</u>	<u>38,263</u>
	US Dept of Health & Human Services Total				<u>14,857,828</u>	<u>707,001</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Other Programs:						
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2021-67038-34158		\$ 90,455	\$ -
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2023-67019-40588		41,511	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2021-67038-34158		5,348	-
					<u>137,314</u>	<u>-</u>
US Dept of Agriculture	Crop Protection and Pest Management Competitive Grants Program	10.329	2021-70006-35668		32,388	-
US Dept of Agriculture	Cooperative Forestry Assistance	10.664	22-DG-11132544-020		34,483	-
US Dept of Agriculture	Wood Utilization Assistance	10.674	23-DG-11094200-216		23,414	-
US Dept of Agriculture	Technical Assistance and Training Grants	10.761	57-030 5758 Loan No. 37		377,479	235,413
US Dept of Agriculture	Soil and Water Conservation	10.902	NR213D47XXXXC002		14,164	-
US Dept of Agriculture	Soil and Water Conservation	10.902	NR223D47XXXXC006		8,602	-
					<u>22,766</u>	<u>-</u>
US Dept of Agriculture	Watershed Protection and Flood Prevention	10.904	NR203D47XXXXC008		58,695	-
US Dept of Agriculture	Watershed Protection and Flood Prevention	10.904	NR183D47XXXXC003		48,753	-
					<u>107,448</u>	<u>-</u>
US Dept of Agriculture	Farm and Ranch Lands Protection Program	10.913	NR213A750009C003		582,711	-
US Dept of Agriculture	Agricultural Conservation Easement Program	10.931	NR203D47XXXXC002		54,122	-
US Dept of Agriculture	Partnerships for Climate-Smart Commodities	10.937	NR233A750004G106		36,591	-
	US Dept of Agriculture Direct Total				<u>1,408,716</u>	<u>235,413</u>
US Dept of Agriculture	University of Delaware	10.146	UDR0000335		4,198	-
US Dept of Agriculture	University of Vermont	10.215	ONE21-393-35383		2,026	-
US Dept of Agriculture	University of Delaware	10.500	N/A		24,192	10,000
US Dept of Agriculture	Texas A&M University	10.500	Subaward M2001239		18,079	-
US Dept of Agriculture	Extension Foundation	10.500	NTAE-2022-2219		5,000	-
US Dept of Agriculture	Extension Foundation	10.500	NTAE-2022-2222		4,422	-
					<u>51,693</u>	<u>10,000</u>
US Dept of Agriculture	WV Dept of Agriculture	10.525	21-FRO3		44,654	-
US Dept of Agriculture	WV Dept of Education	10.559	NA		2,894	-
US Dept of Agriculture	WV Dept of Health & Human Services	10.561	G240823		2,406,337	-
US Dept of Agriculture	WV Dept of Health & Human Services	10.561	G230874		1,447,684	872,556
US Dept of Agriculture	WV Dept of Health & Human Services	10.561	G220143		106,499	99,999
					<u>3,960,520</u>	<u>972,555</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Other Programs:						
US Dept of Agriculture	WV Dept of Agriculture	10.unknown	Grant Agreement PSI F CO		\$ 21,849	\$ -
US Dept of Agriculture	Pennsylvania Certified Organic	10.unknown	TOPP		15,400	-
					<u>37,249</u>	<u>-</u>
	US Dept of Agriculture Pass-Through Total				<u>4,103,234</u>	<u>982,555</u>
	US Dept of Agriculture Total				<u>5,511,950</u>	<u>1,217,968</u>
US Dept of Labor	WIOA Dislocated Worker National Reserve Demonstration Grants	17.280	23A60WO000010-01-00		32,295	12,386
US Dept of Labor	WIOA Dislocated Worker National Reserve Demonstration Grants	17.280	23A60WO000010-01-00		26,285	10,011
					<u>58,580</u>	<u>22,397</u>
US Dept of Labor	Occupational Safety and Health Susan Harwood Training Grants	17.502	F60SH000040		88,211	-
US Dept of Labor	Brookwood-Sago Grant	17.603	BS-39234-22-60-R-54		48,393	-
US Dept of Labor	Office of Disability Employment Policy	17.720	23475OD038028-01-02		3,014,629	-
	US Dept of Labor Direct Total				<u>3,209,813</u>	<u>22,397</u>
	US Dept of Labor Total				<u>3,209,813</u>	<u>22,397</u>
NASA	Education	43.008	80NSSC20M0055		749,577	295,302
NASA	Education	43.008	80NSSC20M0055		504,460	11,000
					<u>1,254,037</u>	<u>306,302</u>
	National Aeronautics and Space Administration Direct Total				<u>1,254,037</u>	<u>306,302</u>
	National Aeronautics and Space Administration Total				<u>1,254,037</u>	<u>306,302</u>
US Dept of Education	TRIO Upward Bound	84.047	P047A221243		277,342	-
US Dept of Education	TRIO Upward Bound	84.047	P047A221243		26,686	-
					<u>304,028</u>	<u>-</u>
	TRIO Cluster Total				<u>304,028</u>	<u>-</u>
US Dept of Education	Fund for the Improvement of Postsecondary Education	84.116	P116Z230162		158,395	-
US Dept of Education	Innovative Rehabilitation Training	84.263	H263C190013-22		463,022	-
	US Dept of Education Direct Total				<u>621,417</u>	<u>-</u>
US Dept of Education	WV Dept of Education	84.027	GRTAWD0402200004638		13,932	-
US Dept of Education	WV Dept of Education	84.287	GRTAWD04022400002477		13,120	-
US Dept of Education	Edventure Group, Inc.	84.310	N/A		2,656	2,656

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Other Programs:						
US Dept of Education	WV Dept of Education	84.unknown	GRTAWD04022300003846		\$ 92,404	\$ -
US Dept of Education	WV Dept of Education	84.unknown	GRTAWD04022200002861		92,073	-
US Dept of Education	WV Dept of Education	84.unknown	GRTAWD04022400003147		14,735	-
US Dept of Education	WV Dept of Education	84.unknown	GRTAWD04022300003298		4,970	-
US Dept of Education	WV Dept of Education	84.unknown	GRTAWD04022400003147 Prj 284XX		3,462	-
US Dept of Education	WV Dept of Education	84.unknown	GRTAWD04022300004482		500	-
					<u>208,144</u>	<u>-</u>
	US Dept of Education Pass-Through Total				<u>237,852</u>	<u>2,656</u>
	US Dept of Education Total				<u>1,163,297</u>	<u>2,656</u>
Corp. for National & Community Service	WV Commission for NAT/Community Service	94.006	22AC41786-ACBWV0010002		669,992	-
Corp. for National & Community Service	WV Commission for NAT/Community Service	94.006	22AC41786-21ACBWV0010002		416,006	-
Corp. for National & Community Service	WV Commission for NAT/Community Service	94.006	ACTravel-03		864	-
					<u>1,086,862</u>	<u>-</u>
	Corporation for National Community Service Pass-Through Total				<u>1,086,862</u>	<u>-</u>
	Corporation for National Community Service Total				<u>1,086,862</u>	<u>-</u>
US Dept of Commerce	Economic Development Administration	11.307	01-79-15295; URI 121777		255,614	-
US Dept of Commerce	Manufacturing Extension Partnership	11.611	70NANB21H003		671,886	-
US Dept of Commerce	Economic Development Administration	11.unknown	1333LB19C00000034		7	-
	US Dept of Commerce Direct Total				<u>927,507</u>	<u>-</u>
US Dept of Commerce	WV Community Development Hub, Inc	11.307	01-79-15290		51,826	-
	US Dept of Commerce Pass-Through Total				<u>51,826</u>	<u>-</u>
	US Dept of Commerce Total				<u>979,333</u>	<u>-</u>
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0010114		96,565	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031834		239,093	93,122
	US Dept of Energy Direct Total				<u>335,658</u>	<u>93,122</u>
US Dept of Energy	Tennessee Technological University	81.086	BL163325423		49,405	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Other Programs:						
US Dept of Energy	Argonne National Laboratory	81.unknown	NA		\$ 177,076	\$ -
	US Dept of Energy Pass-Through Total				<u>226,481</u>	<u>-</u>
	US Dept of Energy Total				<u>562,139</u>	<u>93,122</u>
US Dept of Justice	Office of Justice Programs	16.746	15PBJA-22-GG-03917-WRNG		174,986	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000211		372,902	-
	US Dept of Justice Direct Total				<u>547,888</u>	<u>-</u>
US Dept of Justice	National 4-H Council	16.726	N/A		7,437	-
	US Dept of Justice Pass-Through Total				<u>7,437</u>	<u>-</u>
	US Dept of Justice Total				<u>555,325</u>	<u>-</u>
Environmental Protection Agency	Brownfields Training, Res, & Tech Assistance Grants	66.814	96390301		227,674	12,168
Environmental Protection Agency	Brownfields Training, Res, & Tech Assistance Grants	66.814	95332501		127,870	-
	Environmental Protection Agency Direct Total				<u>355,544</u>	<u>12,168</u>
	Environmental Protection Agency Total				<u>355,544</u>	<u>12,168</u>
US Dept of State	Bureau of Energy Resources	19.027	SINLEC20A3120		223,268	-
	US Department of State Direct Total				<u>223,268</u>	<u>-</u>
	US Department of State Total				<u>223,268</u>	<u>-</u>
US Dept of Defense	Uniformed Services University of the Health Sciences	12.750	HU00012210026		161,927	-
	US Dept of Defense Direct Total				<u>161,927</u>	<u>-</u>
US Dept of Defense	Civil-Military Innovation Institute, Inc.	12.unknown	2023-ARL-TRACA-PP-WVURC-001		1,970	-
	US Dept of Defense Pass-Through Total				<u>1,970</u>	<u>-</u>
	US Dept of Defense Total				<u>163,897</u>	<u>-</u>
Appalachian Regional Commission	Appalachian Regional Development	23.001	PW-20882-TA-22		9,272	-
Appalachian Regional Commission	Appalachian Area Development	23.002	IS-20274-21		14,564	14,565
	Appalachian Regional Commission Direct Total				<u>23,836</u>	<u>14,565</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Other Programs:						
Appalachian Regional Commission	WV Community Development Hub	23.002	PW-20415-IM-21		\$ 99,845	\$ -
Appalachian Regional Commission	Marshall University Research Corporation	23.011	R2301544		37,302	-
	Appalachian Regional Commission Pass-Through Total				<u>137,147</u>	<u>-</u>
	Appalachian Regional Commission Total				<u>160,983</u>	<u>14,565</u>
US Dept of Homeland Security	Generation West Virginia, Inc.	97.unknown	002		124,273	-
	US Department of Homeland Security Pass-Through Total				<u>124,273</u>	<u>-</u>
	US Department of Homeland Security Total				<u>124,273</u>	<u>-</u>
US Small Business Administration	Syracuse University	59.077	SP-32657-1-06113-S16		95,151	-
	US Small Business Administration Pass-Through Total				<u>95,151</u>	<u>-</u>
	US Small Business Administration Total				<u>95,151</u>	<u>-</u>
US Dept of Treasury	Internal Revenue Service	21.008	23-LITC0655-01-00		51,680	-
	US Dept of Treasury Direct Total				<u>51,680</u>	<u>-</u>
	US Dept of Treasury Total				<u>51,680</u>	<u>-</u>
US Dept of Interior	US Geological Survey	15.812	G22AC00384		38,221	-
	US Dept of Interior Direct Total				<u>38,221</u>	<u>-</u>
	US Dept of Interior Total				<u>38,221</u>	<u>-</u>
National Records & Records Administration	National Historical Publications and Records Grants	89.003	RH-103597-23		12,711	-
	National Records & Records Administration Direct Total				<u>12,711</u>	<u>-</u>
	National Records & Records Administration Total				<u>12,711</u>	<u>-</u>
National Endowment for the Humanities	Humanities Foundation of WV	45.129	Grant # 21.2-8013		4,983	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Other Programs:						
National Endowment for the Humanities	WV Humanities Council	45.unknown	24.2.13247		\$ 1,950	\$ -
National Endowment for the Humanities	WV Humanities Council	45.unknown	23.2.13144		675	-
					<u>2,625</u>	<u>-</u>
	National Endowment for the Humanities Pass-Through Total				<u>7,608</u>	<u>-</u>
	National Endowment for the Humanities Total				<u>7,608</u>	<u>-</u>
	Total Other Programs				<u>30,413,920</u>	<u>2,613,240</u>
	Research and Development Total				<u>119,878,998</u>	<u>21,043,324</u>
	Total Research and Development and Other Programs				<u>\$ 150,292,918</u>	<u>\$ 23,656,564</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2024**

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, 2024. 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, 2022, with the same rates and conditions as those cited for fiscal year ending June 30, 2022 from July 1, 2022 until amended.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
Various 17.720	Research and Development Cluster Disability Employment Policy Development

- 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, 2024**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

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, 2024**

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, 2023.

Audit period: July 1, 2022 to June 30, 2023

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.



Annual Academic Unit Reporting Process

Office of the Provost
November 22, 2024

Annual Academic Unit Reporting Process

Process Changes

/// Fall 2024

- Review unit-level metrics on enrollment, student credit hour production, and faculty-to-student ratios
- Provide training on data interpretation
- New [webpage](#) within BOG program review site

/// Spring 2025

- Programs under-performing on all three metrics will work with dean's office to file a report to the Provost's Office
- *NOTE: There will be no targeted reduction of faculty for AY2024-25.*

/// Fall 2025

- Include new unit-level metrics on direct cost-per-student and revenue generated per student and student credit hour

Fall 2024 Metrics

Five-Year Trends

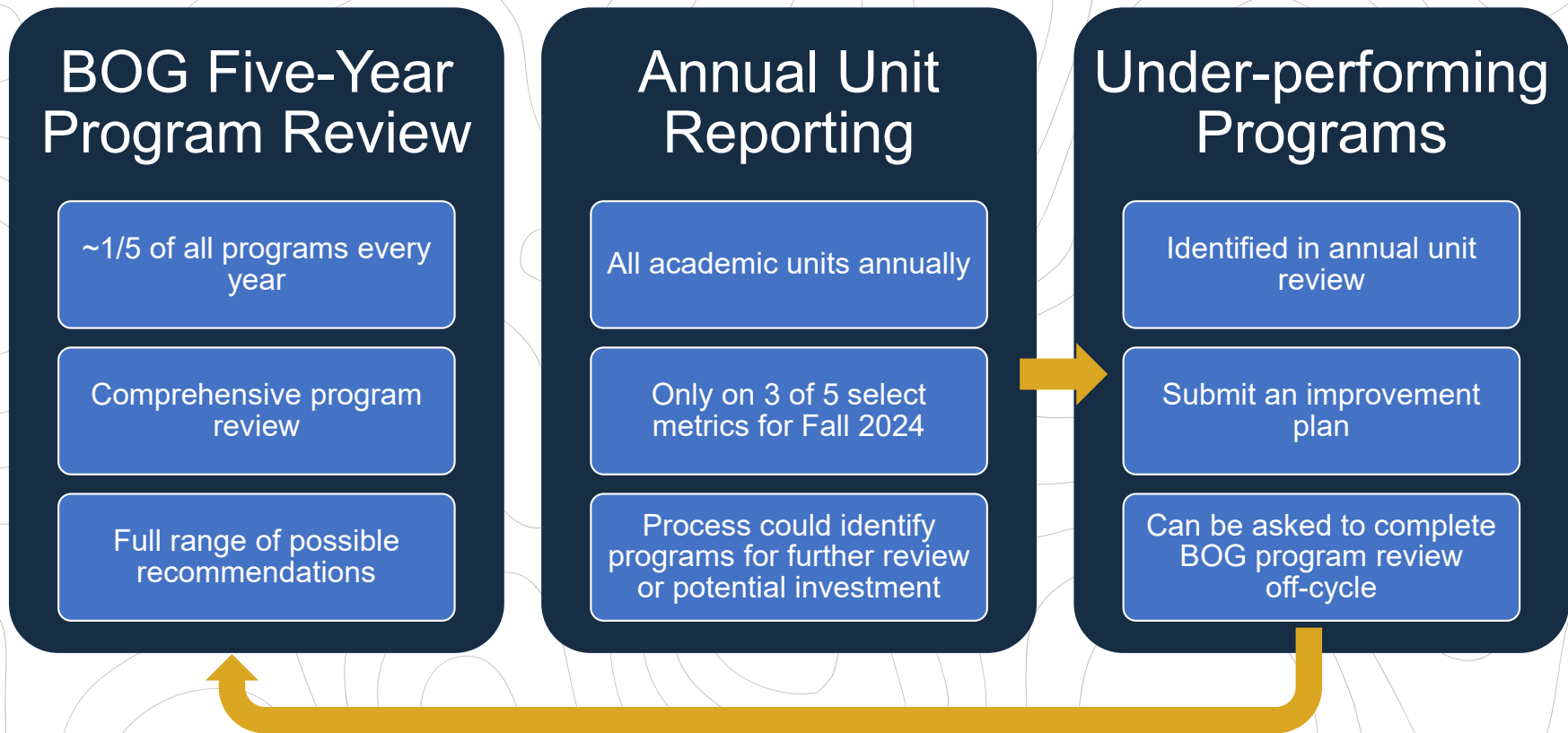
- ✓ Enrollment above or below the University average
- ✓ Student credit hour production
- ✓ All students-to-benefit-eligible-faculty ratio

Units underperforming in all three areas will be asked to provide improvement plans.

Additional Assumptions & Considerations

- /// Using institutional trends to inform us on both high- and under-performing programs**
- /// Some under-performing programs will always need subsidized**
- /// Enrollment and student credit hour data are for all students at all levels in a unit**

BOG Five-Year Program Review and Annual Academic Unit Reporting Process



Annual Academic Unit Reporting Process

Goals

- ✓ Drive change
- ✓ Improve relevance
- ✓ Meet the needs of our consumers
- ✓ Recognize high-performing programs

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 22, 2024

- ITEM:** Notice of Proposed Rulemaking for amendments to the following Rule:

West Virginia University Board of Governors Finance & Administration Rule 5.8 – Travel
- INSTITUTION:** West Virginia University
- COMMITTEE:** Full Board
- RECOMMENDATION:** Resolved: That the West Virginia University Board of Governors approves the issuance of a Notice of Proposed Rulemaking, as presented, pursuant to BOG Governance Rule 1.1.
- STAFF MEMBER:** Stephanie D. Taylor, Vice President & General Counsel
- BACKGROUND:** Changes are proposed to BOG Finance & Administration Rule 5.8 – Travel as a result of travel industry changes and University traveler feedback. The proposed changes seek to remove the requirement that employees must make advance bookings through the University’s contracted Travel Management Company. The University is no longer receiving financial and service benefits from requiring bookings through the Travel Management Company. Additionally, the Travel Management Company’s booking tool is not as user friendly as booking through airline websites and other mobile apps. University employees will still be required to follow the University’s Travel Manual when booking travel reservations.
- Substantively, the proposed changes to the Rule will result in amendments as set forth in detail in the table located in the Notice of Proposed Rulemaking and in the attached redline.
- Following the issuance of the Notice of Proposed Rulemaking, the proposed changes to the Rule will be posted for the required public comment period from November 25, 2024 through January 6, 2025. The Board of Governors is asked to approve the issuance of the Notice of Proposed Rulemaking, as presented.

NOTICE OF PROPOSED RULEMAKING

This Notice of Proposed Rulemaking is issued pursuant to West Virginia University Board of Governors Governance Rule 1.1. The proposed changes are to the following current Board of Governors Rule: West Virginia University Board of Governors Finance & Administration Rule 5.8 – Travel.

The proposed changes are to amend the current BOG Rule as a result of travel industry changes and University traveler feedback.

A copy of the current Rule can be found at <http://bog.wvu.edu/policies> and a copy of the proposed Amended Rule and this Notice of Proposed Rulemaking can be found at <http://policies.wvu.edu/>.

There will be a public comment period from November 25, 2024 and will extend through January 6, 2025, as a result of the holidays, for the submission of written comments. Comments should be submitted using the online submission form for each Rule, which can be found by clicking on the link to the Rule located at: <http://policies.wvu.edu/>. If there are any questions about the submission process, they can be directed to Valerie Lopez, Special Assistant to the Board of Governors, at Valerie.Lopez@mail.wvu.edu or Valerie Lopez, Office of the President, West Virginia University, PO Box 6201, Morgantown, West Virginia 26506-6201.

Once the comment period has ended, all public comments received or a summary thereof will be posted on the University's policy website. The Rule may be changed, subject to comments received.

Substantively, the proposed changes to the BOG Rule above will result in the amendments as set forth below:

BOG Rule	Recommended Action	Comments
BOG Finance & Administration Rule 5.8 – Travel	Amend and Approve	<ul style="list-style-type: none"> ▪ The Board adopted this Rule on June 21, 2019, to design and administer a travel program that promotes safe and economical University travel while ensuring accountability and appropriate use of funds. ▪ The proposed amendments seek to remove the requirement that employees make advance bookings through the University’s contracted Travel Management Company. The University is no longer receiving financial and service benefits from requiring bookings through the Travel Management Company. Additionally, University travelers have provided feedback that the Travel Management Company’s booking tool is not as user friendly as booking through airline websites and other mobile apps. ▪ As such, the proposed amendments seek to remove the following provisions that required use of the Travel Management Company system: Sections 3.4 (general), 4.1.2 (airline travel), 5.3.3 (ground transportation), and 6.1 (lodging). The proposed changes also remove the definition of “Travel Management Company” from Section 11.7.



Board of Governors Rule

Finance and Administration

Travel

Responsible Unit: Strategic Initiatives/
Procurement, Contracting & Payment Services

Amended: ~~September 9, 2022~~TBD

Effective: ~~September 30, 2022~~TBD

Revision History: Prior BOG Policy 4

(Originally effective October 1, 2002 and
amended June 6, 2003); Rewritten as BOG

Rule 5.8 and originally adopted June 21, 2019
(effective October 1, 2019); Amended

September 9, 2022 (effective September 30,
2022)

Review Date: September 20~~2027~~

BOG FINANCE AND ADMINISTRATION RULE 5.8 TRAVEL

SECTION 1: PURPOSE & SCOPE.

- 1.1 The University seeks to design and administer a travel program that promotes safe and economical University travel while ensuring accountability and appropriate use of funds.
- 1.2 This Rule pertains to the management of business travel, hereinafter referred to as “Travel,” and reimbursement of expenses to Employees; members of the West Virginia University Board of Governors; and other non-employees traveling on behalf of West Virginia University, including West Virginia University Institute of Technology and West Virginia University Potomac State College (collectively the “University”).
- 1.3 Consultants and contractors may be required to follow this Rule and other University regulations, at the University's option. All consultant and contractor travel subject to this Rule shall be addressed as part of the consulting/contractual agreement.
- 1.4 When under the terms and conditions of a grant or contract, if reimbursement rules and regulations for travel expenses differ from those contained in this Rule, the reimbursement shall be governed by the rules identified in the grant or contract.

SECTION 2: OVERVIEW OF RESPONSIBILITIES OF THE TRAVEL PROGRAM.

- 2.1 The President is delegated the authority to manage, approve or disapprove travel and travel related expenses. Exceptions to this Rule must be approved by the President.



- 2.2 University Travel Manual.
 - 2.2.1 The President will develop a Travel Manual, consistent with this Rule, to provide additional, detailed guidance to Employees and others traveling on behalf of the University.
 - 2.2.2 The University Travel Manual will set the internal control structure for the program, detail allowable and unallowable expenses and identify the processes to be followed when booking and expensing travel.
 - 2.2.3 The President shall analyze emerging trends and changing circumstances that impact travel to keep the travel program consistent with best practices. Approval will be obtained from the Board prior to implementing any change that would make fundamental, systemic changes to the overall travel program.
- 2.3 Traveler responsibility.
 - 2.3.1 Travelers are responsible for the timely and accurate submission of expense reports within the University's expense management system. The submission must include a documented business purpose, as well as all required receipt documentation specified in the University Travel Manual.
 - 2.3.2 Personal Expenses incurred during travel are the sole responsibility of the Traveler and will not be reimbursed. Personal Expenses include expenses incurred by a spouse/partner and/or guest traveling in a personal capacity. The University will not reimburse for Personal Expenses nor should such expenses be charged to the University and then later reimbursed to the University by the individual.
- 2.4 Approval of expenses.
 - 2.4.1 The Traveler's expense report shall be approved by a supervisor and/or the grant owner, as well as any designated business office.
 - 2.4.2 This approval means that the expense report meets all criteria established by this Rule.
- 2.5 Corrective actions for violations.
 - 2.5.1 Any University Employee who fails to abide by the requirements within this Rule shall be subject to appropriate disciplinary action, including warning, suspension, termination, or other disciplinary action as may be appropriate.
 - 2.5.2 Furthermore, although conduct may not violate this Rule, it may still be prohibited by the University under a different rule, policy, or standard of behavior.



Accordingly, in such cases, the University reserves the ability to take any necessary action.

SECTION 3: TRAVEL AUTHORIZATION ~~AND USE OF THE UNIVERSITY'S TRAVEL MANAGEMENT COMPANY.~~

3.1 All Travel funded by the University shall be approved, in accordance with the University Travel Manual.

3.2 Travel may be authorized only for official University business and sufficient and appropriate financial resources must exist to pay for the travel expenses.

~~3.3~~ All international Travel must be approved in advance through the process designated by the Office of Global Affairs and the Office of Export Control.

~~3.43.3~~

~~3.5~~ All Travelers must make Travel reservations through the University's contracted Travel Management Company unless within the exceptions permitted in the University Travel Manual

SECTION 4: AIR TRAVEL.

4.1 Commercial airlines.

~~4.1.1~~ Travelers shall choose the lowest logical airfare available or in accordance with any University airline contracts unless there is a legitimate business circumstance or medical condition that requires booking a flight above the best value airfare.

~~4.1.24.1.1~~

~~4.1.3~~ Travelers must make advance bookings through the University's contracted Travel Management Company unless within the exceptions permitted in the University Travel Manual

~~4.1.44.1.2~~ Travelers may not specify a particular airline to accumulate mileage or promotional plans if it results in a higher airfare.

~~4.1.54.1.3~~ Fees due to Traveler's negligence or personal preferences will be considered a Personal Expense to the Traveler.

~~4.1.64.1.4~~ Reservations must be made in accordance with the University Travel Manual. Travelers must submit all requirement documentation specified in the University Travel Manual with their expense reports.



~~4.1.74.1.5~~ 4.1.74.1.5 Miscellaneous air travel related expenses deemed allowable in the University Travel Manual are permitted.

4.2 Use of chartered aircraft service.

4.2.1 Chartered aircraft service may be used if approved in advance, in accordance with the University Travel Manual.

SECTION 5: GROUND TRANSPORTATION.

5.1 Travelers are to use the most economical and practical means of transportation.

5.2 When operating a vehicle while on Travel, the operator of the vehicle must possess a valid operator's license. The operator is personally responsible for any fines and/or penalties resulting from citations, charges, or warrants due to operator negligence.

5.3 Commercial rental vehicles.

5.3.1 Commercial rental vehicles may be used for Travel on University business.

~~5.3.2~~ The University's contracted rental car provider(s) must be used unless there is a lack of availability.

~~5.3.3~~ 5.3.2

~~5.3.4~~ Travelers must make reservations through the University's contracted Travel Management Company unless booking directly with the University's contracted rental car provider(s).

~~5.3.5~~ 5.3.3 Reservations must be made in accordance with the University Travel Manual. Travelers must submit all requirement documentation specified in the University Travel Manual with their expense reports.

5.4 Privately owned vehicles/courtesy vehicles.

5.4.1 Privately owned or courtesy vehicles may be used when traveling on University business. When using a private vehicle, Travelers are responsible for carrying and maintaining liability insurance.

5.4.2 Reimbursement will be made in accordance with the University's Travel Manual and shall not exceed the prevailing rate per mile established by the Internal Revenue Service.

5.5 State-owned vehicles.



5.5.1 The availability and use of a state-owned vehicle will be determined by the University's fleet management policies and procedures.

5.6 Other ground transportation.

5.6.1 Rail, bus, shuttle, and other ground transportation (e.g., taxis and peer-to-peer ridesharing services) may be used in accordance with the University Travel Manual. Travelers are expected to use the lowest logical fare.

SECTION 6: LODGING.

~~6.1~~ Travelers must make all hotel reservations through the University's contracted Travel Management Company unless booking directly through the specific conference or within the exceptions permitted in the University Travel Manual.

6.26.1 Travelers are expected to use good financial judgment when selecting hotels and shall select the University's contracted hotel providers when possible.

6.36.2 Lodging expenses include room rates, use of meeting rooms, all applicable taxes and surcharges. Reservations must be made in accordance with the University Travel Manual.

6.46.3 Reservations must be made in accordance with the University Travel Manual. Travelers must submit all requirement documentation specified in the University Travel Manual with their expense reports.

6.56.4 Miscellaneous lodging related expenses deemed allowable in the University Travel Manual are permitted.

SECTION 7: MEALS AND INCIDENTALS.

7.1 Meals and incidental expenses while on Travel will be reimbursed to the Traveler. This reimbursement rate shall be set forth in the University's Travel Manual and shall not exceed the rate established by the General Services Administration (GSA). Specifically excluded are alcoholic beverages and entertainment expenses.

7.2 If the Travel occurs entirely in one calendar day, meals will not be reimbursed.

7.3 Meals provided to the Traveler must be deducted from the reimbursement amount.



SECTION 8: REGISTRATION FEES.

- 8.1 Fees or charges for attendance at conferences, meetings, seminars, and/or workshops for official University business are permitted.
- 8.2 Advanced payment of registration fees is permitted if required or if doing so results in savings to the University.
- 8.3 If a cancellation charge is incurred, the charge is permitted if the Traveler is required to change travel plans for business reasons or other extenuating circumstances.
- 8.4 The Traveler will not receive an allowance or reimbursement for lodging or food that is included in registration fees.

SECTION 9: OTHER TRAVEL EXPENSES.

- 9.1 Travelers may incur other business-related expenses in accordance with the University's Travel Manual.

SECTION 10: FORM OF PAYMENT FOR BUSINESS TRAVEL EXPENSES.

- 10.1 The University's Procurement Card (PCard) and/or other University card products.
 - 10.1.1 Travelers should use the PCard and/or other designated University card products as the payment method for all Travel expenses except for individual Traveler's meal expenses and fuel for personal vehicles.
 - 10.1.2 All expenses paid on the University PCard must be reconciled using the University's expense management system within the timeframe designated in the University's PCard Manual.
 - 10.1.3 All documentation must be submitted as required in the University Travel Manual.
- 10.2 Expenses paid with personal funds.
 - 10.2.1 If travel expenses are paid with personal funds, Travelers must submit a request for reimbursement through the University's expense management system.



10.2.2 All documentation must be submitted as required in the University Travel Manual.

SECTION 11: DEFINITIONS.

- 11.1 “Employee” means any Faculty or Staff.
- 11.2 “Faculty” is defined in BOG Faculty Rule 4.2 – Appointment, Promotion, Tenure, and Dismissal for Cause.
- 11.3 “President” means the President or designee.
- 11.4 “Personal Expenses” means expenses incurred while traveling in a personal capacity for the Traveler’s personal benefit.
- 11.5 “Staff” means all Classified Employees and Non-Classified Employees, defined in BOG Talent & Culture Rule 3.1 -- Administration and Employment Practices.
- 11.6 “Travel” means travel away from the Traveler’s official work location for the purpose of conducting business for the primary benefit of the University’s mission. The dates of Business Travel may include one day prior to the start of University business, all days University business is being conducted, and one day following the conclusion of University business.

~~11.7 “Travel Management Company” means the University’s contracted vendor that manages the Business Travel for the University.~~

~~11.8~~ 11.7 “Traveler” means an individual (Employee or non-employee) who has been authorized to travel on behalf of the University on official University business.

~~11.9~~ 11.8 “University Travel Manual” means the document outlining the detailed policies and procedures of the University’s travel program.

SECTION 12: DELEGATION.

- 12.1 The Board of Governors delegates to the President the authority to adopt additional internal policies and procedures to effectuate the implementation of this Board of Governors Rule or in furtherance of any other authority that the Board of Governors has specifically delegated to the President pursuant to this Rule. Any actions taken pursuant to this delegation must be consistent with the guidelines provided by this Rule.
-



SECTION 13: AUTHORITY.

13.1 W. Va. Code §12-3-11

SECTION 14: SUPERSEDING PROVISIONS.

14.1 This Rule supersedes and replaces West Virginia University Board of Governors Policy 4 which was originally effective October 1, 2002 and amended June 6, 2003. It also supersedes and replaces Higher Education Policy Commission (“HEPC”) Series 29, which was adopted on August 1, 2002, and any other Rule of HEPC which relates to the subject matter contained within this Rule.

WEST VIRGINIA UNIVERSITY
BOARD OF GOVERNORS

September 20, 2024

The two hundred twenty fourth meeting of the West Virginia University Board of Governors was held on September 20, 2024 in Morgantown, WV in person and via zoom webinar. Board members in attendance/participating via zoom included Chair Richard Pill and members Charles Capito, Bray Cary, Dr. Lesley Cottrell, Elmer Coppoolse, Kevin Craig, Michael D'Annunzio, Dr. Patrice Harris, Rusty Hutson, Alan Larrick, Susan Lavenski, Charlie Long, Paul Mattox, Shirley Robinson, Steve Ruby, Frankie Tack, and Robert Reynolds.

Other participants included:

President, E. Gordon Gee;

Provost and Vice President for Academic Affairs, Maryanne Reed;

General Counsel, Stephanie Taylor;

Interim Vice President for Strategic Communications and Marketing,
Heather Richardson;

Vice President and Executive Dean of Health Sciences, Clay Marsh;

Dean of Students, Corey Farris;

Associate Provost for Budget, Facilities and Strategic Initiatives,
Mark Gavin;

Deputy General Counsel and Executive Director of Real Estate Operations,
Gary Furbee;

Vice President and Chief Financial Officer, Paula Congelio;

Senior Associate Vice President for Finance, Barbara Weiss;

Executive Chair and Director, WVU Cancer Institute, Dr. Hannah
Hazard-Jenkins;

Chair and Professor - Department of Mechanical, Materials and Aerospace
Engineering, Dr. Jason Gross;

Director of Internal Audit, Bryan Shaver;

Associate Vice President, Government Relations and Collaboration,
Travis Mollohan;

Associate Vice President of Talent and Culture, Mario Barge;

Interim Vice President, Enrollment Management, Steve Hahn;

Director of Sustainability, Traci Knabenshure;

Associate Provost for Undergraduate Education, Evan Widders;

Associate Provost for Curriculum and Assessment, Louis Slimak;

Director of Communications, Office of the Provost, Kimberly Becker;

Associate Vice President for Strategic Partnerships, Erin Newmeyer;
Advisory Council of Classified Employees Representative,
Jodi Vincent;
Executive Officer and Assistant Board Secretary, Jennifer Fisher;
Executive Director of Communications, University Relations,
April Kaull;
Director of News Communications, Shauna Johnson; 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 2:10 p.m. A roll call was taken to determine who was in attendance and a quorum established.

EXECUTIVE SESSION

Chair Pill requested a motion to move Executive Session, under authority in West Virginia Code Sections 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; 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;
- c. Matters relating to internal Board of Governors operations; and,
- d. A confidential and privileged report by General Counsel.

Following Executive Session, Elmer Coppoolse moved that the board rise from Executive Session. The motion was seconded by Kevin Craig and passed. Chair Pill stated that there were no actions resulted from today's Executive Session discussions.

AD HOC GOVERNANCE COMMITTEE REPORT

Dr. Patrice Harris, chair of this committee, made the following report:

Thank you, Mr. Chairman. This morning, there was a meeting of the Ad Hoc Governance Committee.

We met in Executive Session to discuss to discuss confidential, preliminary, and deliberative matters relating to internal Board of Governors operations and institutional succession planning.

No actions or votes were taken during Executive Session. However, I would like to share that we are continuing our work to update the new Board member on-boarding processing.

Dr. Harris then provided a WVU Presidential Search update, which is attached hereto and made a part hereof, by reference.

FINANCE COMMITTEE REPORT

Kevin Craig, chair of this committee, made the following report:

Thank you, Mr. Chairman. Yesterday, there was a meeting of the Finance and Facilities and Revitalization committee.

We met in Executive Session to discuss:

- a. Potential strategic initiatives relating to academic and administrative priorities; personnel matters; and
- b. Deliberative matters regarding current and upcoming budget periods, including current year retention and enrollment.

No actions or votes were taken during Executive Session. However, I would like to share that a significant focus was directed to discussing critical strategies to enhance faculty and student recruitment, enrollment, and retention. The Board is and will continue prioritizing efforts in these most critical areas.

After a productive afternoon the Finance and Facilities and Revitalization committee adjourned.

That concludes my report, Mr. Chairman. Thank you.

STRATEGIC PLANS AND INITIATIVES COMMITTEE REPORT

Elmer Coppoolse, chair of this committee, made the following report:

Thank you, Mr. Chairman. Yesterday, there was a meeting of the Strategic Plans and Initiatives committee.

We first heard an update on the Modernization Program. The Board was introduced to the new Program Director for the WVU Modernization Program, and an update was provided on the current status of each of the Program's four workstreams: Research Connect, Student Experience, Workday Business Modernization and Data Strategy.

We then met in Executive Session. During Executive Session, under authority in West Virginia Code §§ 6-9A-4(b)(2)(A), (b)(9) and (b)(12) to discuss:

- a. Potential strategic initiatives relating to academic and administrative priorities;
- b. Matters relating to the purchase, sale, or lease of property; other deliberative matters involving commercial competition which, if made public, might adversely affect the financial or other interest of the University; and
- c. Legislative or regulatory matters.

No actions or votes were taken during executive session.

After a productive afternoon the Strategic Plans and Initiatives committee adjourned.

That concludes my report, Mr. Chairman. Thank you.

AUDIT COMMITTEE REPORT

Robert Reynolds, chair of this committee, made the following report:

Thank you, Mr. Chairman. This morning there was a meeting of the Audit Committee.

First, we heard a report from Paula Congelio, who reported that Forvis completed the audit of the retirement plan for the Research Corporation and assisted with the preparation of the annual retirement plan filings, Form 5500 and other returns.

In addition, CLA began their final fieldwork for the University in September. Final audit reports are due to HEPC by October 15, 2024. All audit work will be completed remotely.

CLA is also began work for the single audit for the FY2024 WVU Research Corporation. Interim testing identified no issues.

Second, we met in Executive Session. During Executive Session, we received a confidential and privileged report regarding legal matters from the University's General Counsel. Next, we received a report from the Director of Internal Audit discussing confidential and ongoing audit investigations and reports.

Mr. Chairman, this concludes my report.

WVU CANCER INSTITUTE UPDATES

Dr. Clay Marsh, Chancellor and Executive Dean, West Virginia University Health Sciences, introduced Dr. Hannah Hazard-Jenkins, Executive Chair and Director of the WVU Cancer Institute, who provided updates, as detailed in the attached presentation, which is attached hereto and made a part hereof, by reference.

WVU SUSTAINABILITY GOALS

Director of Sustainability, Traci Knabenshure, made this presentation, which is attached hereto and made a part hereof, by reference.

ACADEMIC AFFAIRS REPORT

Provost Maryanne Reed offered the following remarks:

In my final report to the Board as Provost, I'm happy to share some good news about the University.

We began a new school year in mid-August, and we're off to a strong start! The students are back. They're engaged, and we are all energized by their excitement and enthusiasm.

So far, things are looking good in terms of enrollment and retention. Despite the FAFSA challenges, we feel good about the trends we are seeing. Our enrollment numbers look pretty close to our budgeted targets, and retention and persistence rates are looking positive as well.

In fact, we just learned last week that our preliminary Freshman retention rate is 83.2 percent - which would be our highest freshmen retention rate ever - achieving the five-year goal we set for ourselves in 2019 and putting us in line with some of our Big 12 peers. As a note of caution, final numbers won't be available until they are reported to HEPC in October.

Over the past few years, we have been very focused on improving these student success outcomes, and those efforts are clearly paying off. This fall we opened a new tutoring center that is part of the Eberly College's new Foundational STEM Collaborative, designed to improve student learning and outcomes in foundational STEM courses required for degree programs at WVU. Changes to introductory Math courses have already resulted in improved passing rates, and we look forward to continued improvement in this area - with the new collaborative

We are also celebrating the positive impact of our Maier Foundation Completion Grants, which we launched this past year. The goal of these grants is to provide financial support to students who need a little extra money to stay in school and cross the finish line to graduation.

Last academic year, 292 financially at-risk students (across all campuses) received completion grants of up to \$1,500 a semester. Of those:

- 73% of those students graduated
- 22% are still enrolled in classes
- and only 5% did not receive a degree or return to campus.

In other words, within just one year, the completions grant program showed a 95% success rate. We are absolutely thrilled by these numbers and look forward to continuing the program this current year and beyond. We are seeking additional private funding to expand the program even further, and we hope to announce a new gift toward the program - in the near future.

And speaking of private funding, we can't overlook the critical role that scholarships play in overall student enrollment, retention and success. Private scholarship support allows students to focus on academics and experiential learning opportunities while alleviating the stress over tuition or other costs associated with attending college.

During the 2024 fiscal year, the WVU Office of Financial Aid, in partnership with the WVU Foundation, awarded more than 139-million dollars to more than 16,000 students.

Those dollars make a significant difference in the lives of students by reducing their future debt load. In fact, nearly half - 45% - of all May 2023 graduates across the WVU System had no federal student loan debt upon completing their bachelor's degrees.

Another important University success to highlight is our growing funded-research portfolio.

Last month, the University reported research expenditures of 275 million dollars — which represents an 82-percent increase from five years ago. Research expenditures are funds spent to conduct research, and serve as a key data point in determining the University's R1 status.

Without question, these numbers are a testament to the dedication and high-quality research of our faculty members and students across the WVU system. This kind of funding is critical to driving innovation at WVU and positioning our institution as a global leader.

This is a big year for the University in other ways. The Provost's Office is currently preparing for the Higher Learning Commission's re-affirmation of the University's accreditation. Associate Provost Lou Slimak will share a brief overview of the process and timeline for the coming year.

Associate Provost Slimak's presentation is attached hereto and made a part hereof, by reference.

Thank you, Lou. Finally, as we begin the new academic year, we will continue to focus on strengthening our academic portfolio by working with our colleges to identify current and new areas of opportunity.

One of those areas is "Robotics." This fall, we launched a new undergraduate major in Robotics - one of the first in the country - that we believe has significant potential for new enrollments - and new applied research.

Jason Gross, the Chair of the Mechanical, Materials and Aerospace Engineering Department in the Statler College, is here today to share some highlights.

The presentation made by Chair Gross is attached hereto and made a part hereof, by reference.

PRESIDENT'S REPORT

President Gee offered the following remarks:

We are meeting at an exciting time, with a new academic year underway and a renewed sense of optimism on campus.

Today, West Virginia University is ready to lead the way as a modern land-grant institution.

On my state tour this summer, I shared our story with citizens. The tour, coinciding with our Let's Go campaign, enabled us to plant our gold-and-blue flag throughout the state.

I hope everyone here will keep waving their flags - firmly staking the claim that we are - and always have been - West Virginia's flagship institution.

That means West Virginia University is a force for good.

APPROVAL OF MINUTES

Kevin Craig moved that the minutes for the June 21, 2024, 2024 regular board meeting, and the September 5, 2024 special board meeting be approved. This motion was seconded by Dr. Robert Reynolds 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 Pill 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 Kevin Craig moved that today's Consent Agenda be approved. This motion was seconded by Alan Larrick 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 2023-2024, 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, 2023, Spring, 2024, and Summer, 2024 at West Virginia University into its minutes.

(NOTE: Both of these documents are attached hereto, and made a part hereof, by reference)

2. School of Dentistry Renovation – Phase One

Resolved That the West Virginia University Board of Governors approve approves this project, as presented.

3. WVU Basketball Practice Facility Refresh

Resolved That the West Virginia University Board of Governors approve approves this project, as presented.

4. Deactivation of the GEOL_BA : Environmental Geoscience in the Eberly College of Arts and Sciences

Resolved: That the West Virginia University Board of Governors approves the deactivation of the aforementioned.

5. Deactivation of the ENV_MICB_BS: Environmental Microbiology in the Eberly College of Arts and Sciences

Resolved: That the West Virginia University Board of Governors approves the deactivation of the aforementioned.

6. Approval of BOG updated committee assignments and other board Appointments

Resolved: That the West Virginia University Board of Governors approves the updated proposed committee structure and other board assignments for 2024-2025, as presented.

7. Agreement for Warehouse Supplier/ Services

Resolved, That the West Virginia University Board of Governors authorizes management to continue to negotiate, finalize, and execute a new Agreement for Warehouse Supplier/ Services, consistent with the terms as provided in Executive Session, in accordance W. Va. Code § 6-9A-4(b)(9).

8. Naming Opportunity

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

**GENERAL DISCUSSION AND
ADJOURNMENT**

Chair Pill announced that the next planned board meeting is scheduled for November 22, 2024. There being no further business to come before the board, Elmer Coppoolse moved to adjourn the meeting. The motion was seconded by Paul Mattox and passed. The meeting was adjourned at 3:55 p.m.

Robert Reynolds, Secretary



WVU BOARD OF GOVERNORS
WVU PRESIDENTIAL
SEARCH UPDATE

September 20, 2024

Patrice A. Harris, M.D.,
Chair of the WVU Presidential Search Committee

LISTENING SESSIONS

Listening Sessions

- ✓ Sessions started on July 22 (with Faculty Senate Leadership as the initial session) and ended on September 13
- ✓ Over 34 unique listening sessions and meetings for faculty, staff, students, alumni, and community members
 - ✓ 9 sessions dedicated to Faculty
 - ✓ 6 sessions dedicated to Staff
 - ✓ 4 sessions dedicated to Students
 - ✓ 6 sessions dedicated to Alumni
 - ✓ 4 open community sessions
 - ✓ 1 “catch all” session anyone could attend
 - ✓ Also met with WVU Foundation Board, WVU Alumni Association Board, and senior leadership on all three campuses
- ✓ Traveled over 400 miles (one-way from Morgantown) across the state to participate in listening sessions outside of Morgantown in Keyser, Beckley, and Charleston



WEST VIRGINIA UNIVERSITY

Presidential Search Listening Session



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A background image showing several dark blue graduation caps with white tassels, slightly out of focus, creating a sense of depth and academic atmosphere.

LISTENING SESSION AGENDA

- Welcome from Session Host and Goals for the Listening Session
- Search Committee Members and Support Team
- Search Process Overview
- Discussion of the Opportunity
- Next Steps

WittKieffer

 West Virginia University

SEARCH COMMITTEE MEMBERS

- Patrice Harris, M.D.
- Kevin J. Craig
- Charles L. Capito, Jr.
- Bray Cary
- Jennifer Walker, Ph.D.
- Lauren Prinzo
- Maura McLaughlin, Ph.D.
- Ben Gerber
- William "Bill" Sheedy
- Marilyn McClure-Demers
- T. Ramon Stuart, Ph.D.
- W. Marston (Marty) Becker
- William D. Wilmoth
- Louise T. Veselicky, DDS
- Zachary Ellis
- Joshua Hall, Ph.D.
- Natasha Oakes
- Joan Crabtree
- Richard A. Pill, ex officio
- Taunja Willis-Miller, ex officio
- Dr. Sarah Armstrong Tucker, ex officio

SEARCH PARTNER, WITTKIEFFER

- **Lucy Leske**, Senior Partner
- **Melody Rose, Ph.D.**, Principal
- **Maya Holt-Brockenbrough, Ph.D.**, Senior Associate
- **John Thornburgh**, Senior Partner



SEARCH PROCESS OVERVIEW



Listening Sessions: **July to September**

Drafting of Leadership Profile: **September**

Launch into the Market: **October**



Screening and Initial Interviews: **Fall 2024/Winter 2025**

Finalist Interviews: **Spring 2025**

Announcement: **Spring 2025**

DISCUSSION OF THE OPPORTUNITY

- What do you see as key attractions for this leadership opportunity? What makes you proud to be a part of the WVU community and excited about the future?
- What are the skill sets, experiences, qualifications, credentials, and personal attributes needed in the next President?
- What are the key opportunities and challenges facing West Virginia University? How should the new President seek to capitalize on or address them?

CONTACT OUR SEARCH PARTNER

Suggestions and nominations may be sent to the WittKieffer team either at the email address below or by responding to the survey:

WVUPresident@wittkieffer.com

WittKieffer

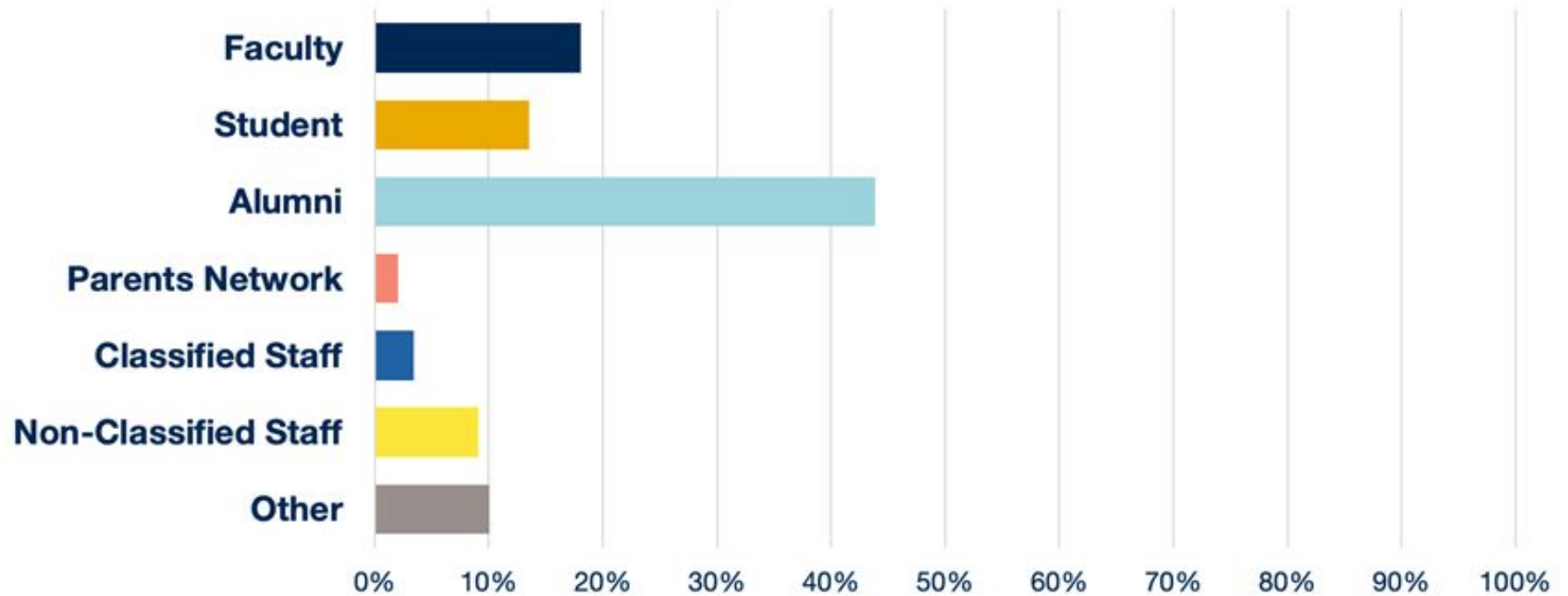
 West Virginia University

WVU PRESIDENTIAL SEARCH SURVEY

WVU Presidential Search Survey

- ✓ Survey was open from July 24 to September 13.
- ✓ Any member of the public could participate in the survey.
- ✓ Almost 1,200 survey responses received.

Q: WHAT IS YOUR PRIMARY AFFILIATION WITH WVU?



Answered: 1,181

Skipped: 3

SURVEY RESPONSE RATE

ANSWER CHOICES	RESPONSE RATE	NUMBER OF RESPONSES
Faculty	18.04%	213
Student	13.55%	160
Alumni	43.86%	518
Parents Network	2.03%	24
Classified Staff	3.39%	40
Non-Classified Staff	9.06%	107
Other	10.08%	119
TOTAL		1,181

Key Attractions of the Leadership Opportunity at WVU:

- / WVU's singular academic stature and R-1 research profile**
- / WVU has confronted and completed the challenging strategic transformation work and is now strategically, financially, and structurally well positioned to pursue a vision for the future**
- / WVU's role as the state's land-grant institution delivering positive impact to communities**
- / WVU's leadership in the state and region in advancing human health**
- / Strong athletics program, loyal alumni base, commitment to access to higher education**
- / WVU community's strong sense of pride, community and passion for its mission.**

Skill Sets, Experiences, Qualifications, and Personal Attributes Needed in the Next President of WVU:

- ✓ Vision for WVU as an outstanding land grant, R1 research university
- ✓ Commitment to excellence in teaching, research, service, and student success
- ✓ Strong financial background, critical thinking and analytical skills, and effective financial management experience
- ✓ Evidence of impactful leadership ability based on effective communication skills, broad stakeholder engagement, team management, and ability to make decisions
- ✓ Understanding of West Virginia, Appalachia, and WVU's role in the state
- ✓ Political acumen
- ✓ Experience-based understanding of public higher education administration and its complexities
- ✓ Empathy, integrity, transparency, curiosity, flexibility, and a willingness to listen
- ✓ Commitment to WVU's values with emphasis on academic freedom, diversity, equity, and inclusion
- ✓ Outstanding relationship-building and fundraising skills
- ✓ Experience leading and managing change
- ✓ Strong student focus
- ✓ Academic credentials that garner the respect of the community.
- ✓ Business acumen /chief executive skills

Key Opportunities and Challenges Facing WVU:

- ✓ **Financial challenges** – securing a revenue and budget model that will sustain the university through dynamic higher education and state funding environments
- ✓ **Enrollment and retention** – ensuring leadership, direction, and accountability of university efforts to recruit and retain outstanding students, faculty, and staff
- ✓ **Academic programs and research** – anticipating and adapting to changing state and societal needs for cutting edge curriculum, medical care, and research programs
- ✓ **Leadership and communication** – building effective teams, retaining top talent, and promulgating an inclusive communications philosophy
- ✓ **Community engagement** – honoring and tapping the passion of WVU's entire constituent base
- ✓ **Transparency** – building morale and trust by informing and engaging the WVU community about progress, challenges, decisions, etc.
- ✓ **Relationships and Partnerships** – ability to forge strategic partnerships and alliances that benefit the university and the state

Our Next Steps:

- ✓ Continue to actively update the University community on the status of the WVU Presidential Search
 - ✓ Since April 2024, we have published 11 community letters or press releases containing updates on the WVU Presidential Search.
- ✓ Feedback gathered from listening sessions and survey will guide the development of the University Leadership Profile that will be provided to potential candidates.
 - ✓ The Leadership Profile is the characteristics and qualifications that the search committee and Board will use to evaluate candidates for the presidency.
- ✓ Finalized leadership profile will be reviewed and endorsed by Board at a Special Meeting to be held during the week of October 7.
- ✓ After endorsement, the search firm will release the Leadership profile to the market and begin taking applications.

QUESTIONS?

West Virginia University Cancer Institute

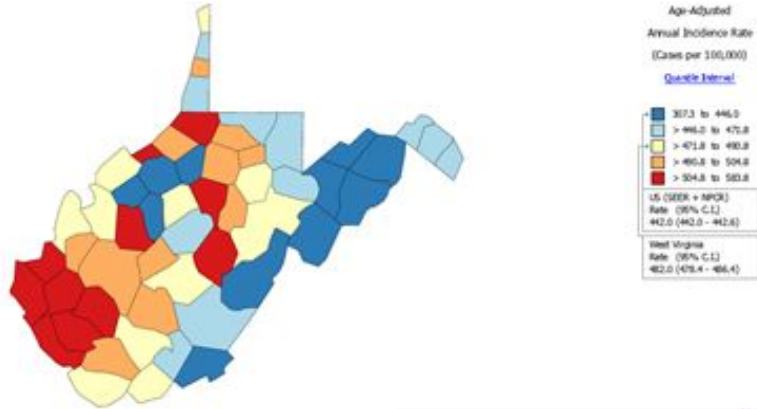
Hannah W. Hazard-Jenkins, MD FACS
Executive Chair & Director, WVU Cancer Institute

It Has Been A Year for the WVU Cancer Institute

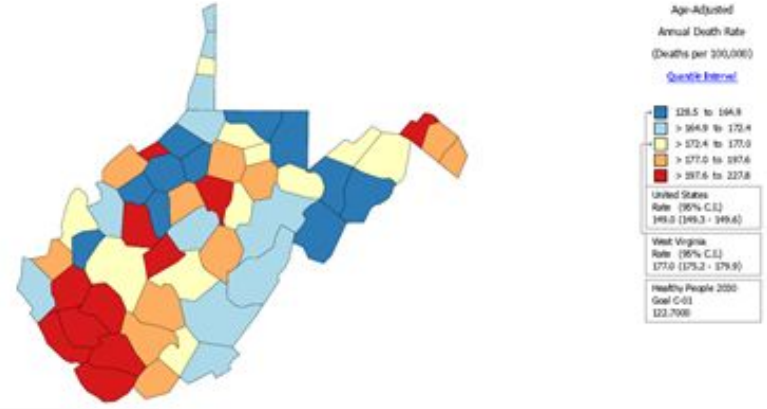
It Has Been A Year for the WVU Cancer Institute

- Let's Take a Step Back...

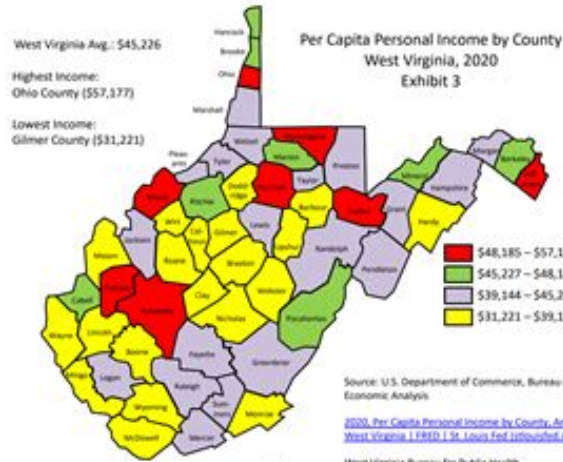
Incidence Rates[†] for West Virginia by County
All Cancer Sites, 2016 - 2020
All Races (includes Hispanic), Both Sexes, All Ages



Death Rates for West Virginia by County
All Cancer Sites, 2016 - 2020
All Races (includes Hispanic), Both Sexes, All Ages



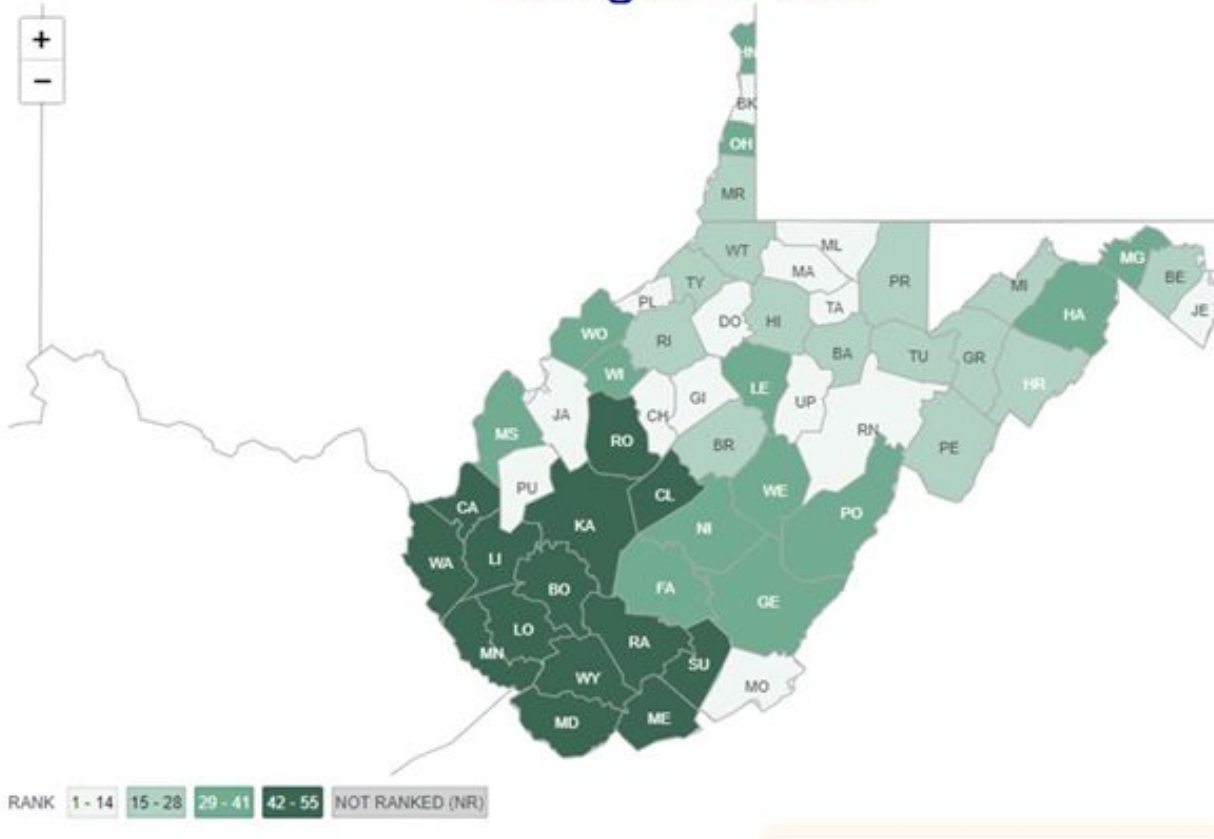
Per Capita Personal Income by County
West Virginia, 2020
Exhibit 3



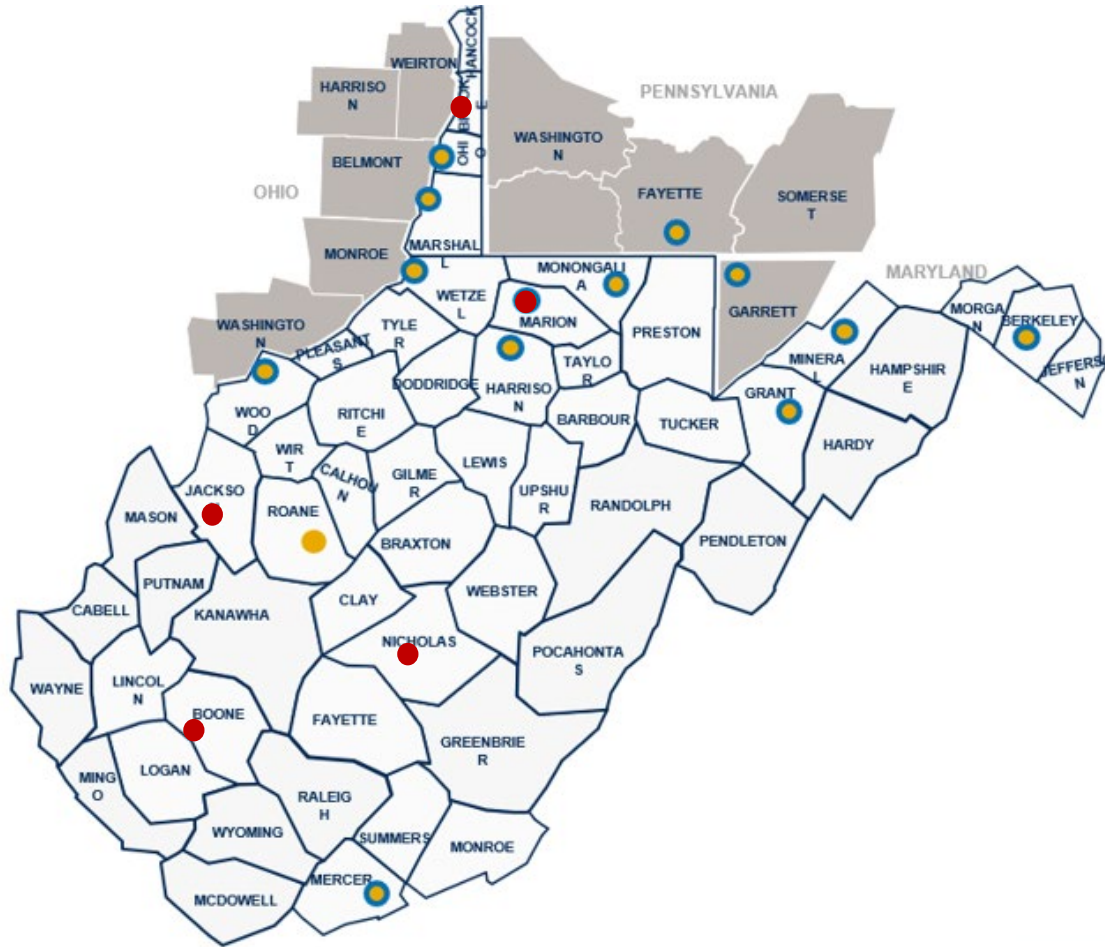


- 43.4% Medicare WVUH
- 22.7% Medicaid WVUH
- 40% Disability Status
- 17.9% Poverty & 31% below ALICE level
- 21.1% Older than 65

Length of Life

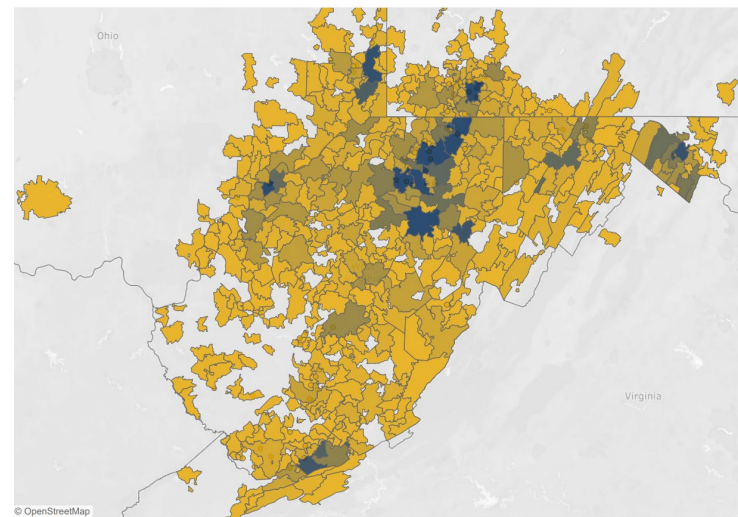
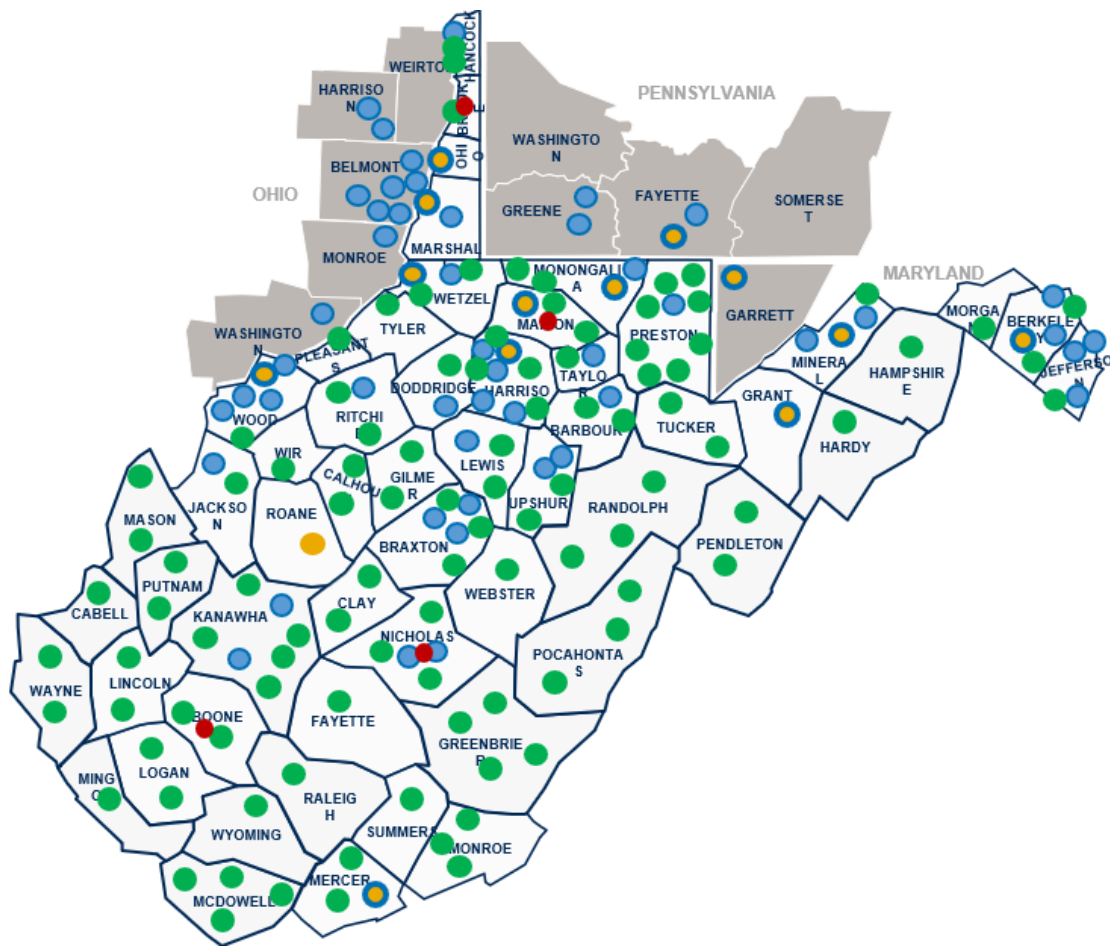


County	Life Expectancy	County	Life Expectancy
Doddridge	79.8	Barbour	75.0
Monongalia	79.3	Berkeley	74.9
Upshur	77.8	Nicholas	74.8
Jefferson	77.4	Wood	74.7
Tyler	77.1	Ohio	74.7
Gilmer	76.8	Greenbrier	74.4
Pendleton	76.7	Hancock	74.4
Grant	76.6	Webster	74.3
Pleasants	76.6	Summers	74.1
Calhoun	76.5	Mason	73.6
Wirt	76.5	Wayne	73.3
Monroe	76.5	Lewis	73.0
Randolph	76.4	Roane	72.8
Preston	76.4	Fayette	72.7
Braxton	76.3	Kanawha	72.5
Putnam	76.2	Mercer	71.8
Ritchie	76.2	Raleigh	71.5
Jackson	76.1	Clay	71.4
Taylor	76.0	Wyoming	71.3
Brooke	75.8	Cabell	71.3
Marshall	75.7	Boone	71.1
Marion	75.6	Lincoln	70.8
Tucker	75.5	Mingo	70.1
Morgan	75.5	Logan	68.5
Mineral	75.5	McDowell	67.7
Hardy	75.5		
Pocahontas	75.3		
Wetzel	75.2		
Hampshire	75.2		
Harrison	75.2		



WVU CI Clinical Footprint

CPC COE/Research Footprint & WVU CI Clinical Footprint





Academic – WVU Health Sciences

Departments

- Radiation Oncology
- Medical Oncology
- Cancer Prevention & Control

Others

- Surgical Oncology
 - Breast, HPB, Colorectal, General
- Urologic Oncology
- Gynecology Oncology
- Head & Neck Oncology
- Thoracic Oncology

Patient Care / Clinical Growth

2022

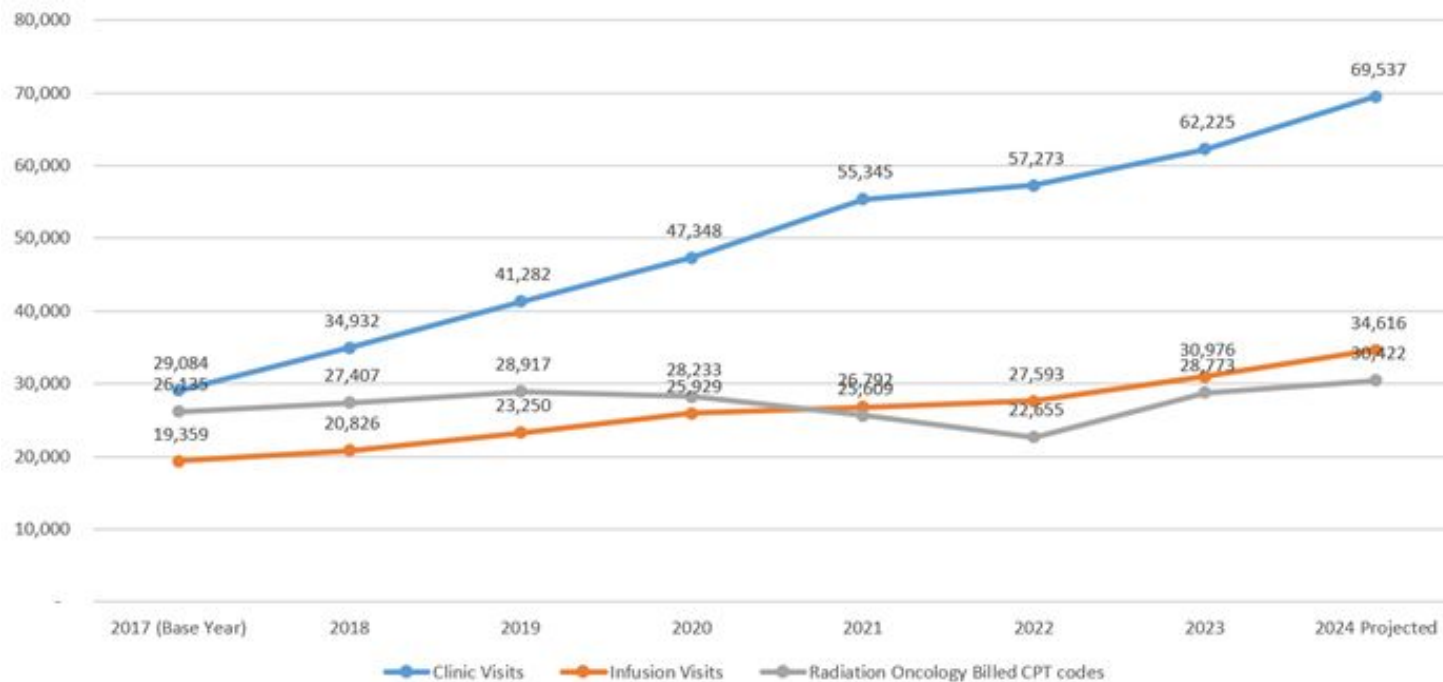


2023



2023 Year In Review – MBRCC

Volume Growth



Physician Recruitment

- Bei Jiang, MD – Medical Oncology, Breast Morgantown (2024)
- Pooja Gogia, MD – Medical Oncology, Lung Morgantown (2024)
- Katherine Miller, MD – Medical Oncology, Uniontown
- Sowjanya Kalluri, MD – Medical Oncology, Berkeley Medical Center (2024)
- Udit Verma, MD – Medical Oncology, Princeton Community Hospital (2024)
- Adam Howard, MD – Head and Neck Surgery
- Grant McChesney, MD – Orthopedic Oncology
- Alex Ritter, MD – Radiation Oncology, GU Morgantown (2024)
- *Cody Kilar, DO, PhD – Radiation Oncology, Morgantown (2026)
- *Greeshma Rajeev-Kumar, MD – Radiation Oncology, Wheeling (2025)
- *Meghana Singh, MD – Medical Oncology, GI Morgantown (2025)

Education

- Learners
 - Increasing the Heme/Onc Fellowship to a total of 5/year
 - Oncology Physical Therapy Residency
 - Cancer Cell Biology PhD program
 - Undergraduate Summer Research Program
- Clinicians & Providers
 - Great Lakes Conference
 - Lung Cancer Conference/Breast Cancer Conference
 - Fall Cancer Conference
 - Tumor Boards
- Community
 - Community informs the research, and the research improves the community

Research

- Basic/Foundational
 - Translational
 - Implementation
 - Clinical
- Specific Programs (3-4) required for NCI Designation

Successes - Grants

- **Margaret Bennewitz**, PhD, MS received the National Science Foundation Early Career Award
- **Dannell Boatman**, EdD, MS, received a CTSI Scholars Grant
- **Tracy Liu**, PhD received the AACR Lustgarten Foundation Career Development Award for pancreatic cancer research in honor of Ruth Bader Ginsburg
- **Ivan Martinez**, PhD, received an American Cancer Society Grant
- **Lori Hazlehurst**, PhD Team Science Supplement to INBRE grant



Ero-1 alpha and Lung Cancer

- Medicinal chemist [Werner Geldenhuys, PhD, MS](#), professor in the WVU School of Medicine, School of Pharmacy, and the WVU Rockefeller Neuroscience Institute
- Thoracic oncologist [Mohammed Almubarak, MD](#), associate professor of hematology/oncology
- Surgical oncologist [Brian Boone, MD](#), assistant professor of surgical oncology
- Pathologist [Matthew Smolkin, MD](#), associate professor of pathology, anatomy, and laboratory medicine
- Biostatistician [Sinjin Wen, PhD, MS, MA](#), associate professor in the School of Public Health



- Aim 1 – validate the hypothesis
- Aim 2 – pharmacologically validate target
- Aim 3 – use tumor tissues from primary lung cancers from WV to test predictability

Recruitment – Foundational Scientists

- Researchers
 - *Shahid Awan, PhD – Radiation Oncology Theranostics
 - Dominiuqe Billono, PhD, Medical Oncology
 - Rachel Abbotts, MBChB, PhD, Medical Oncology
 - *Vivian Salama, MD, PhD , Medical Oncology/Radiation Oncology

Prevention and Early Detection

WVUCancerInstitute

MOBILE CANCER SCREENING PROGRAM



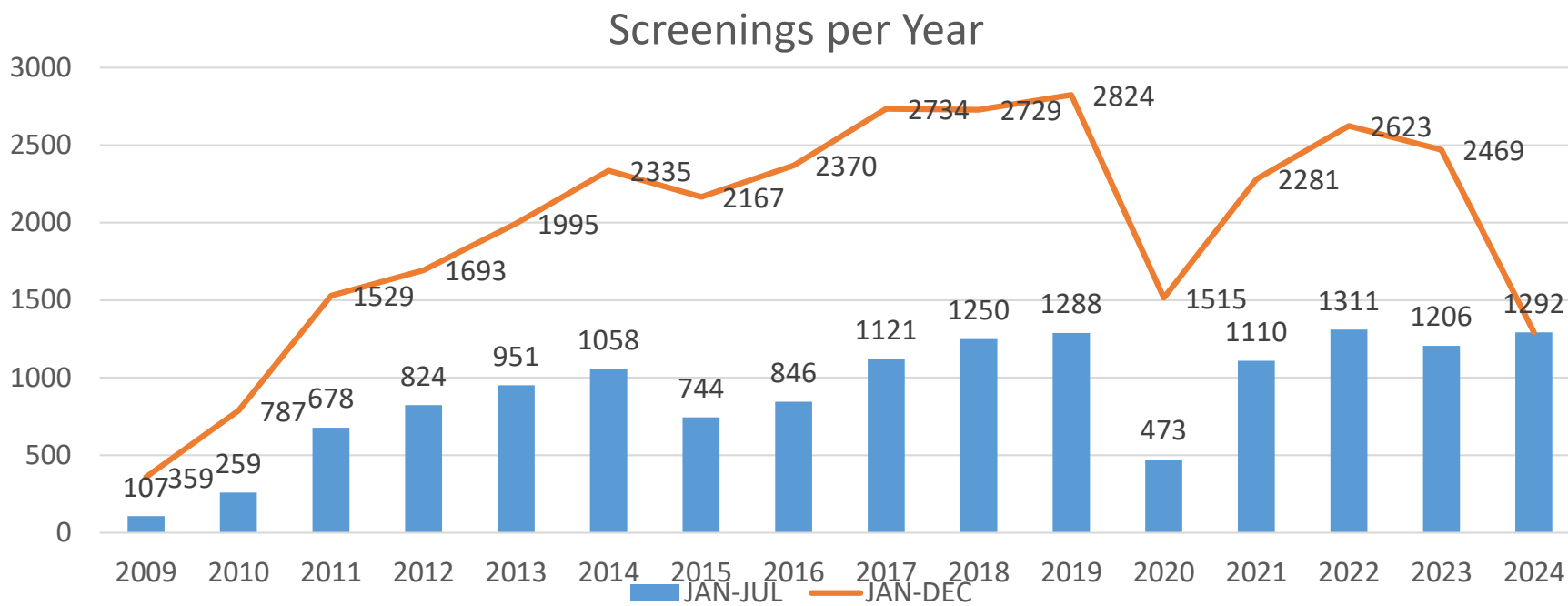
WVUCancerInstitute

Mobile Screening Program – LUCAS 2021 – 4/2024

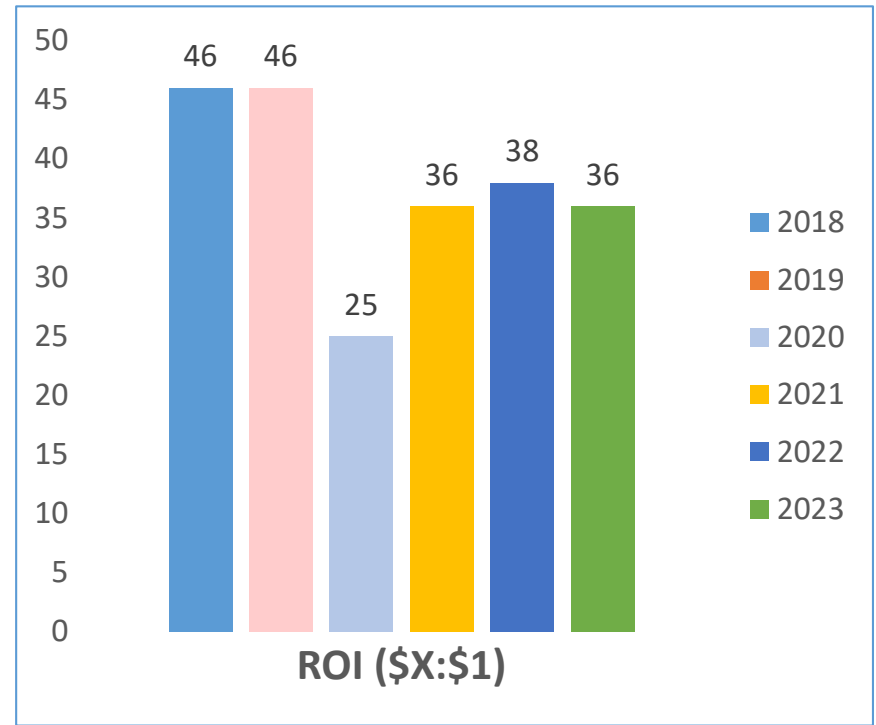
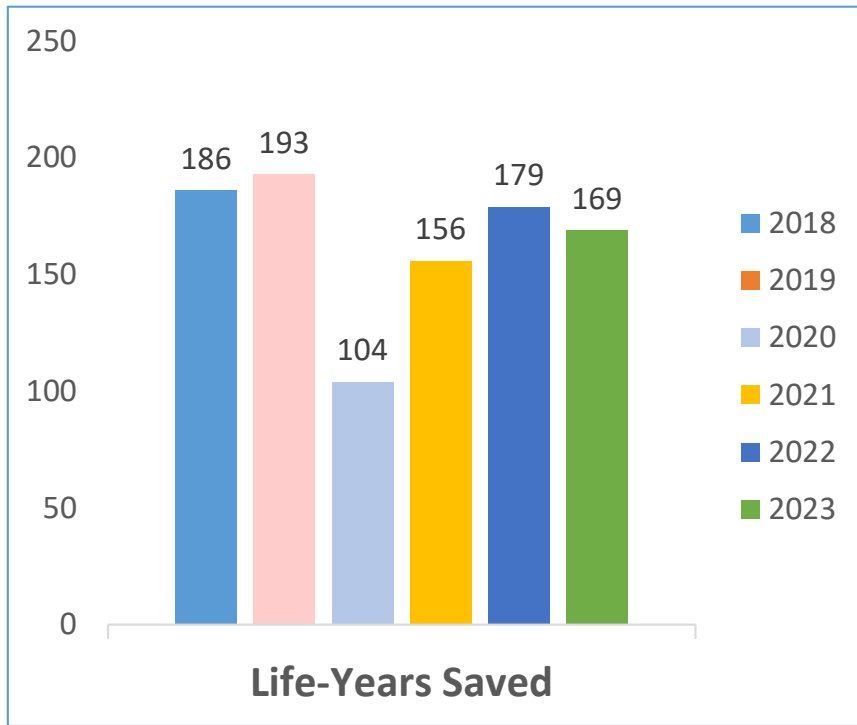
- LDCTs performed: 3,243
- Lung cancers found: 30
- Other cancers found: 7
- Number of counties visited: 36 (out of 42)
- Number of mobile lung consultations: 40
- Picomole: 25 enrolled



Bonnie's Bus (31,702 total)



Mobile Screening Program – Bonnie’s Bus



Prevention and Early Detection

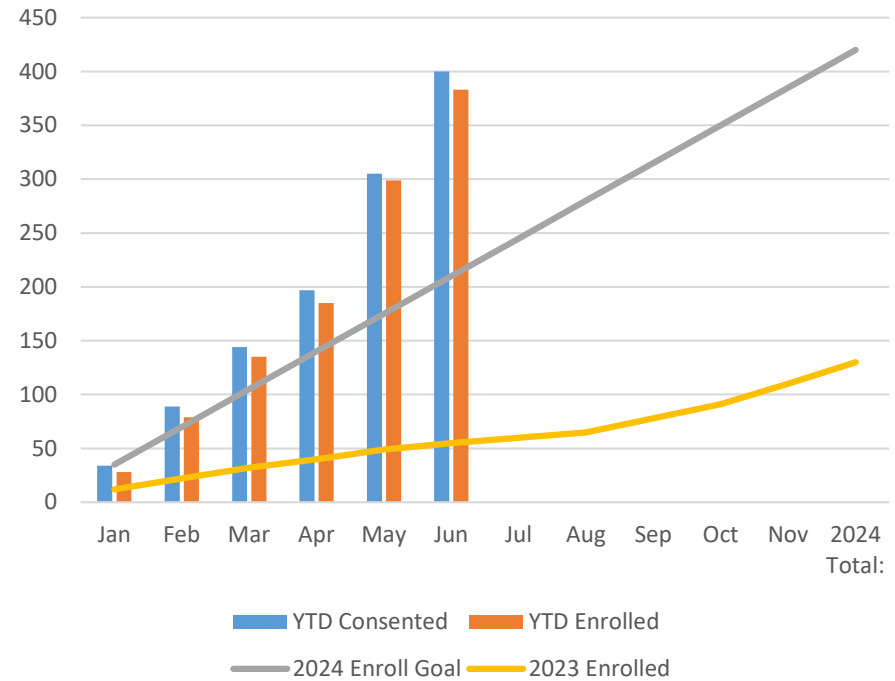
- Dannell Boatman, EdD, MS, received a CTSI Scholars Grant
- Reagan Curtis, EdD
 - Expertise in evaluation and tracking
- Posted New Positions:
 - Director of Implementation Science
 - Cancer Epidemiology

MBRCC Enrollment, All Trial Types

MBRCC Enrollment:

Month	YTD Consented	YTD Enrolled	2024 Enroll Goal	2023 Enrolled	% goal Enr
Jan	34	28	35	12	80%
Feb	89	79	70	22	113%
Mar	144	135	105	32	129%
Apr	197	185	140	40	132%
May	305	299	175	49	171%
Jun	400	383	210	55	182%
Jul			245	60	0%
Aug			280	65	0%
Sep			315	78	0%
Oct			350	91	0%
Nov			385	110	0%
2024 Total:			420	130	0%

MBRCC CRU Enrollment, All Trial types

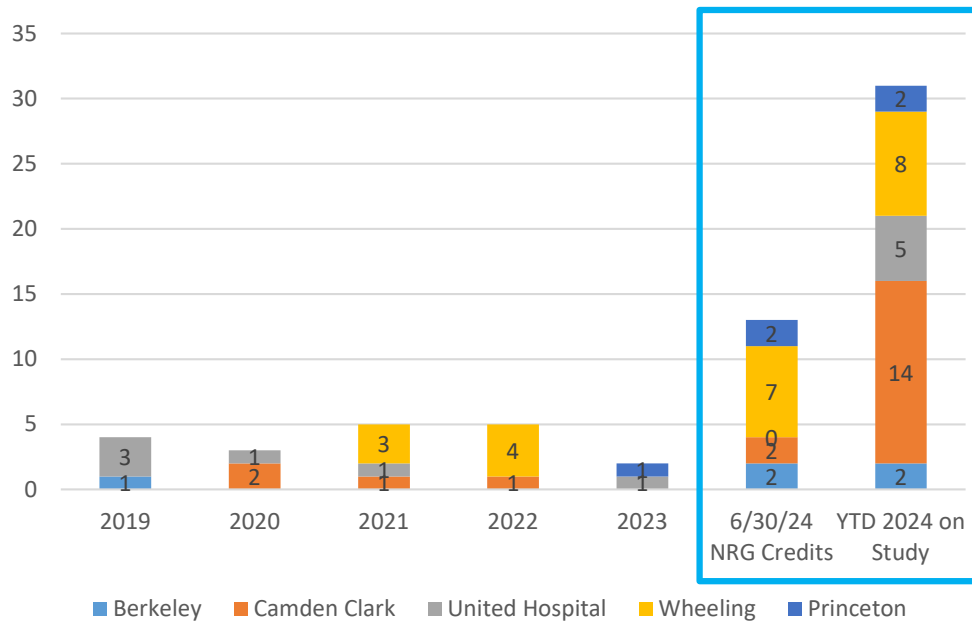


Regional Site Activity

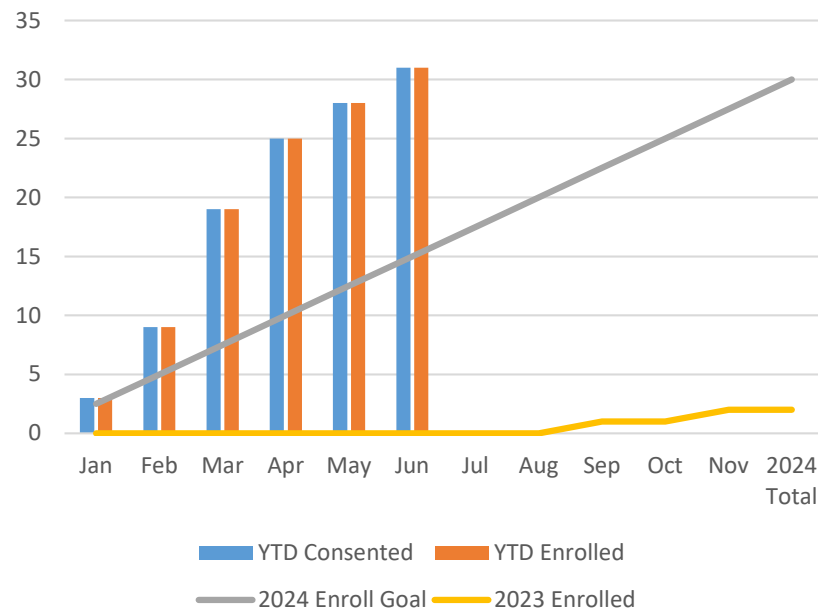
Goal Target: 30 for an average of 6 patients per site

Site	6/30/24 NRG Credits	YTD 2024 on Study
Berkeley	2	2
Camden Clark	2	14
United Hospital	0	5
Wheeling	7	8
Princeton	2	2
	13	31

Regional Accruals 2019 to 6/30/24



Regional Sites Enrollment:



Research funding - 2023 Year In Review

WVU Cancer Institute, Research Funding

<u>Grant Income</u>	<u>Total Direct Cost</u>	<u>Total F&A</u>	<u>Total Costs</u>	<u>FY22</u>
• Federal	4,233,738	1,223,020	5,456,758	<i>4,012,794</i>
• TOTAL	6,581,843	1,676,028	8,257,925	<i>7,482,901</i>
• Clinical Trials Subtotal	1,578,149	237,046	1,815,195	1,624,149

2022 total proposal value:
\$223.5M

2023 total proposal value:
\$213.8M

2022 R01 proposals:
39 worth \$108.3M

2023 R01 proposals:
38 worth \$117.5M

Current Projects

Research

- **P01 for pancreatic cancer in 2024**
 - 4-5 R01 equivalents or how much money each year toward the \$10M
- Hiring of Population Scientists
- Exploring R01 mechanism on synchronous cancers
- COBRE – Achieving Appalachian Cancer Equity by Eliminating rural Disparities Center (ACED CoBRE)
 - 4 RPLS (lung cancer, CHIP, MWM, Survivorship)

Clinical Trials

- Working on contract modification for regional sites
- Keeping up the momentum of trial accrual across the state and region

Clinical

- HRM Cancer Hospital
- Boone Memorial, Fairmont, Princeton, Summersville, Thomas Memorial, UHC, Wheeling
- Exploring clinical pathway options
- TIL Therapy
- AYA Program

Administrative

- Huron Consulting Group hired for NCI Designation



WVUCI – The Future

- NCI Designation



- New Cancer Hospital



NCI Designation

- Six Essential Characteristics
 - Center Director
 - Cancer Focus
 - Facilities
 - Institutional Commitment
 - Organizational Capacity
 - Trans-disciplinary Collaboration and Coordination

NCI Designation – It is more complicated than that

- At Least 3 Research Programs
 - Each program must have at least 5 investigators with 7 RO1 (or equivalents)
 - We must be seen as the **CATALYST** for the research
- Clinical Research/Clinical Trial Enrollment
 - Unwritten rule of at least 10% on interventional trials
- Training and Workforce Development
 - Programs from K-12 through early career development
- Community Outreach and Engagement

Hazel Ruby McQuain Cancer Hospital



 WVUCancerInstitute™

Key Take Aways

- \$50 million is a lot of money
- \$50 million is insufficient for the tasks at hand
- NCI Designation is a research grant that elevates clinical care to the catchment area
- Research refers to Foundational, Translational, Implementation, and Clinical

- This is fun and exciting!!!!



Questions?





BOARD OF GOVERNORS
WVU SUSTAINABILITY
GOALS

September 20, 2024

Traci Knabenshue
Sustainability Director



SUSTAINABILITY ON CAMPUS MATTERS

- ✓ Large institutions have an outsized impact on the environment.
- ✓ We are educating the generation that will be tackling these issues.
- ✓ Campus sustainability makes WVU a safer, cleaner and more pleasant place to learn and work.
- ✓ Sustainability can positively impact the bottom line.
- ✓ Multiple higher education polls show that parents and prospective students consider an institution's sustainability profile when applying.

AREAS TO CONSIDER:

- 1 Alternative Transportation
- 2 Buildings and Grounds
- 3 Water Conservation
- 4 Energy Conservation
- 5 Food and Dining
- 6 Purchasing
- 7 Service and Learning
- 8 Recycling

MILESTONES

- Transitioned to single-stream recycling and implemented processes for surplus and recycling equipment, furniture, electronics, and confidential documents.
- Eliminated trays in dining halls, discontinued Styrofoam in all dining and catering services, and switched to biodegradable to-go containers.
- Completed energy-efficient upgrades in over 70 buildings across all three campuses, leading to more than \$35 million in utility savings and reducing over 600 million pounds of greenhouse gases.



GOALS BENCHMARKING

- ✓ Surveyed faculty, staff and students just before the pandemic to assess sustainability awareness and priorities.
- ✓ Achieved a Silver rating on the STARS sustainability report card in 2021, benchmarking against over 300 institutions.
- ✓ Evaluated over 20 peer institutions with similar characteristics, including gross square footage, research activity and medical centers.



GOAL CATEGORIES

Reduce Waste

Protect Land and Water

Lower Emissions

TIMELINE

DATE	ACTION
Week of September 9	Proposed goals released to campus community for feedback
September 9-20	Feedback collected via online survey
Early to Mid-October	Feedback analyzed and goals changed accordingly
Late October	Goals finalized and released to campus community

QUESTIONS?



Reaffirmation of Accreditation

WVU Board of Governors
September 20, 2024

Higher Learning Commission Overview

- ✓ Standard Pathway: 4- and 10-year comprehensive visits
- ✓ Evaluated on the five Criteria for Accreditation and Federal Compliance
- ✓ Submit an institutional self-study that covers all locations, modalities
- ✓ Host an in-person visit from a peer-review team

Five Criteria

1. Mission
2. Integrity: Ethical and Responsible Conduct
3. Teaching and Learning: Quality, Resources, and Support
4. Teaching and Learning: Evaluation and Improvement
5. Institutional Effectiveness, Resources, and Planning

We write to the 18 core components and 69 sub-components. Each core component is either “met,” “met with concerns” or “not met.”

Timeline

- ✓ Spring 2024 to December 2024: Draft self-study and federal compliance reporting
- ✓ Fall 2024: Campus communications and presentations
- ✓ January / February 2025: Self-study open to campus community for review and comment
- ✓ February 2025: Self-study is locked and submitted
- ✓ March 2025: Campus Conversation to prepare for visit
- ✓ March 31-April 1, 2025: Review team is on campus

Process

- ✓ Use 2018 self-study as a template
- ✓ Unit leads help review and update text and evidence for each Criterion
- ✓ Small group of higher-level leaders reviews each Criterion draft
- ✓ Enter into Assurance Argument system with evidence
- ✓ University Strategic Communications and Marketing reviews and edits

Save the Date

- ✓ Visit will be March 31-April 1, 2025.
- ✓ We will work with the Board to identify who can be available to speak with HLC visitors on specific topics of interest.

Update on the Robotics Engineering Program

*Jason Gross, PhD, Professor and Chair
Department of Mechanical, Materials and
Aerospace Engineering
Statler College of Engineering and
Mineral Resources*



WVU Robotics: A Proud History

2024

Second, University Rover Challenge

2023

First, University Rover Challenge

2021

6th, \$45,000 prize, NASA Space Robotics Challenge Phase 2

2019

First, NASA Mars Ice Challenge

2018

Second, NASA Mars Ice Challenge

2017

First, NASA Mars Ice Challenge

2016

First, \$750,000 Prize, NASA Sample Return Robot Challenge

Third, Mercury Remote Robot Challenge

Second, NASA/NIA RASC-AL Exploration Robo-Ops Student Challenge

2015

First, \$100,000 Prize, NASA Sample Return Robot Challenge

Second, NASA/NIA RASC-AL Exploration Robo-Ops Student Challenge

Third, Mercury Remote Robot Challenge

2014

First, NASA Sample Return Robot Challenge

First, NASA Robotic Mining Competition

First, NASA/NIA RASC-AL Exploration Robo-Ops Student Challenge

First, Pacific International Space Center for Exploration Systems Robotic International Space Mining Competition

2013

Second, NASA Lunabotics Mining Competition,

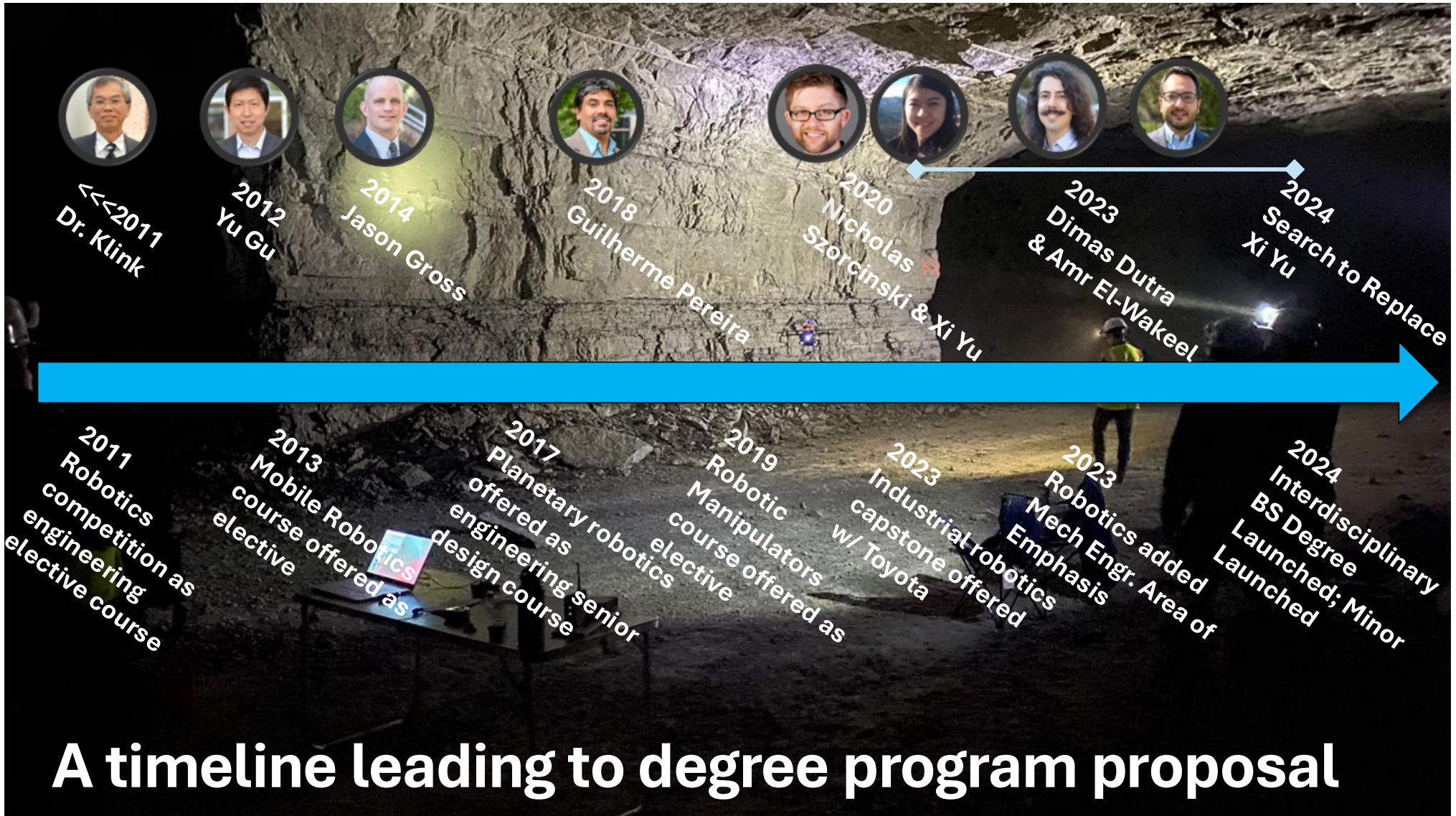
2012

Third, NASA Lunabotics Mining Competition

2011

Second, NASA Lunabotics Mining Competition







Home All Stories Expert Pitches Media Advisories

WVU researchers develop new robot pollinator as a backup for declining insect populations

WVUTODAY

All Stories Expert Pitches Media Advisories

Undergraduates to design robots for Appalachia's challenges at WVU summer research program

Wednesday, April 17, 2024

Home All Stories Expert Pitches Media Advisories

A saving grace underground: WVU engineers utilize robots to improve mine safety

Friday, October 11, 2019

WVUTODAY

Home All Stories Expert Pitches Media Advisories

WVU engineers deploy robots to improve on-the-job safety for retail workers

Wednesday, August 24, 2022

WVUTODAY

WVU researcher to help send swarm of marine robots on climate change quest beneath ocean ice

Monday, September 28, 2021

Expert Pitches Media Advisories

WVU researcher's insect-inspired robots could advance space exploration, agriculture and mining

Tuesday, October 12, 2021

WVU Robotics has grown out of success in research.



WVU Unit	BS in Robotics Engineering Course	Credit Hours	% of Program	
Existing Across WVU	Math and Science/ Fundamental of Engineering/General Education Foundations/ University Requirement	49	40%	95%
Existing Statler MMAE Courses from BS Mechanical Engineering	MAE 202 Sophomore Seminar	1	19%	
	MAE 211 Mechatronics	2		
	MAE 211L Mechatronics (Lab)	1		
	MAE 212L Introduction to CAD (Lab)	1		
	MAE 241 Statics	3		
	MAE 242 Dynamics	3		
	MAE 243 Mechanics of Materials	3		
	MAE 244L Dynamics & Strength Laboratory (Lab)	1		
	MAE 342 Dynamics of Machines	3		
	MAE 411 Advanced Mechatronics	2		
MAE 411L Advanced Mechatronics (Lab)	1			
MAE 460 Automatic Controls	3			
Robotics specific courses already regularly offered by Mechanical Engineering in Statler MMAE	ROBE 412 Mobile Robotics	3	15%	
	ROBE 413 Robotic Manipulators	3		
	ROBE 471 Principles of Engineering Design	3		
	ROBE 472 Engineering Systems Design	3		
Engineering Tech Electives	6			
Existing Statler LCSEE Courses from BS Computer Engineering/Science, Electrical Engineering	CPE 271 Introduction to Digital Logic Design	3	22%	
	CPE 271L Introduction to Digital Logic Design (Lab)	1		
	CPE 310 Microprocessor Systems	3		
	CPE 310L Microprocessor Systems Lab	1		
	CS 350 Computer Systems and Concepts	3		
	CS 110 & 110L Introduction to Computer Science & Lab	4		
	CS 111 & 111L Introduction to Data Structures and Lab	4		
	EE 221 Introduction to Electrical Engineering	3		
	EE 221L Introduction to Electrical Engineering (Lab)	1		
	EE 251 Digital Electronics	3		
EE 251L Digital Electronics Lab	1			
Needs Developed	ROBE 313 Introduction to Robotics Systems	3	5%	5%
	ROBE 414 Robot Autonomy	3		
Total Student Credit Hours		124		



2023 – 2024 Heimdall

- Builds upon strong record of quality and accomplishment;
- Leverages existing programming and interdisciplinary collaboration;
- Allows for multiple pathways/options for students interested in robotics;



2017 – 2018



2018 – 2019 Thor



2019 – 2020 Mateo



2020 – 2021 Ares

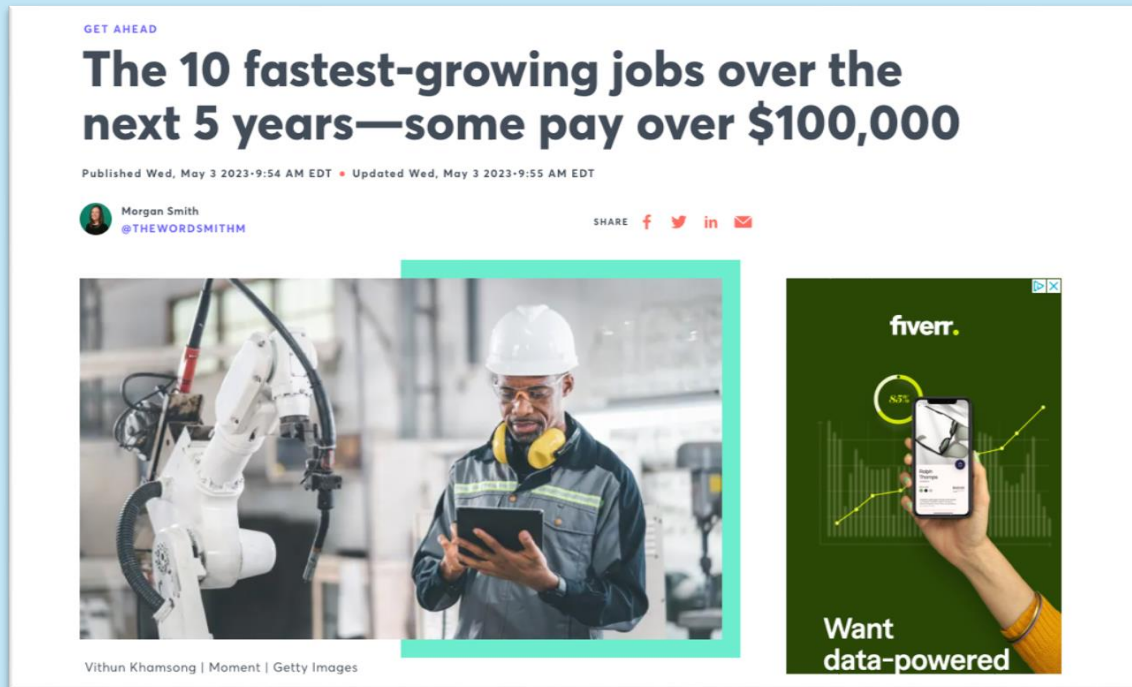


2021 – 2022 Astro



2022 – 2023 Wanderer

Why now?



1. AI and machine learning specialists
2. Sustainability specialists
3. Business intelligence analysts
4. Information security analysts
5. Fintech engineers
6. Data analysts and scientists
7. Robotics engineers
8. Electrotechnology engineers
9. Agricultural equipment operators
10. Digital transformation specialists

Source: <https://www.cnbc.com/2023/05/03/the-fastest-growing-jobs-over-the-next-5-years-some-pay-over-100000.html>

Why now?

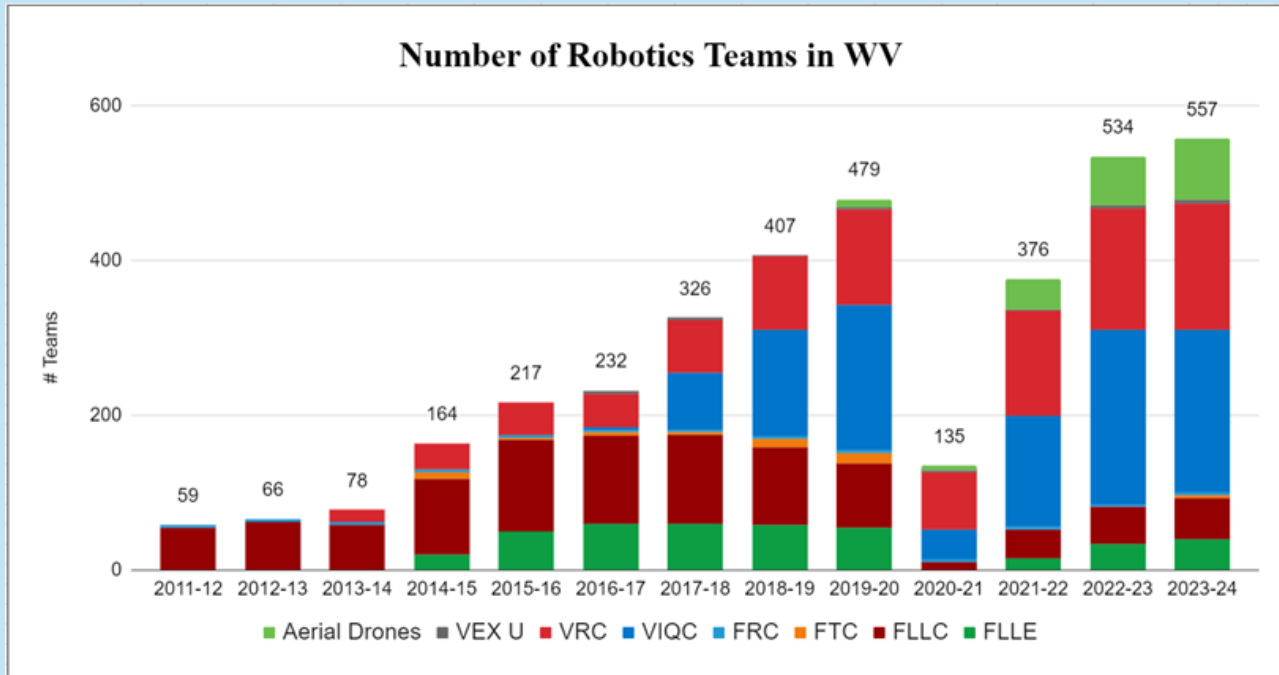


There are not yet many robotics engineering BS degree programs, but the market is growing; failure to enter now will be a missed opportunity.

In 2023, the American Board of Engineering & Technology (ABET) announced accreditation criteria for Robotics Engineering BS programs.



Why now?



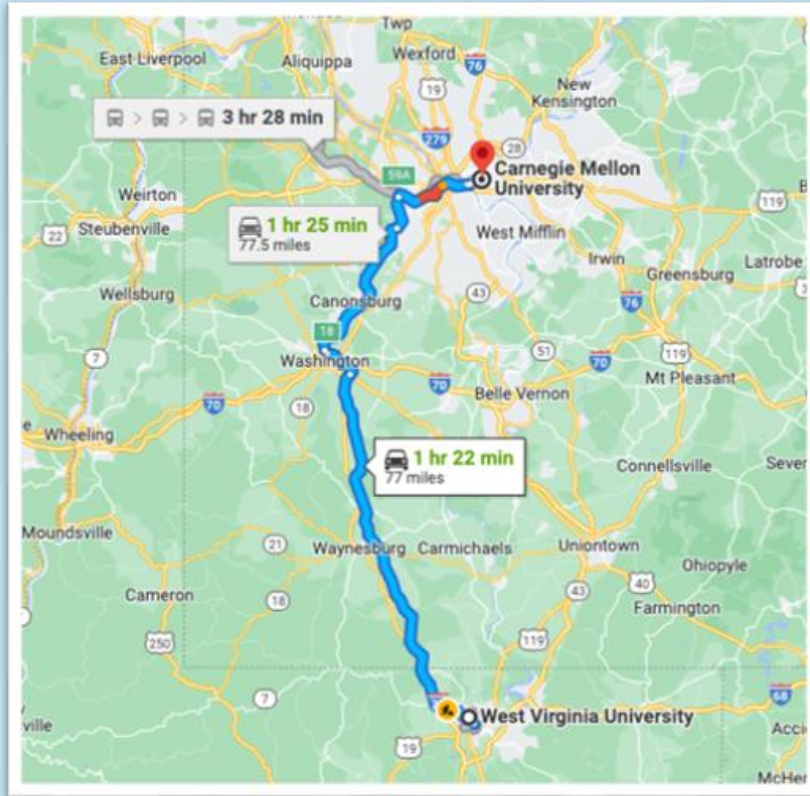
Source: <https://www.nasa.gov/wp-content/uploads/2024/02/ivv-erc-robotics-stats-2024.png>



First season 2012
No. of teams Total Registered: 20,000+
 VEXIQ: 8,500
 50+ countries ^[14]

“The 2024 FIRST Robotics Competition (FRC) is projected to have nearly **3,500** teams in the United States, with **86,700** students participating. This includes 300 new teams that are participating for the first time.”

Why now?



Our alums have opportunities to leverage this regional expertise.

Proximity to CMU (#1 in robotics) is an opportunity.

We fill an important role in the ecosystem of a booming economy.

For example, Pittsburgh Robotics Network has 100+ organizational members: <https://robopgh.org/>

Member

Robotics Discovery Day

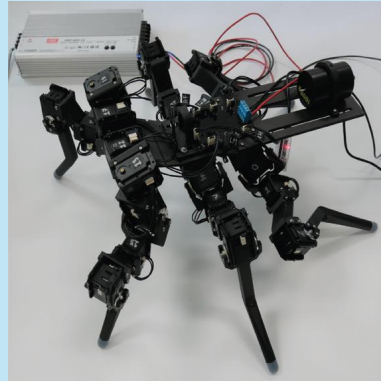
Pending NSF-Engine

Launch of WVU degree in robotics engineering means cutting edge resources for students, local industry and K-12 outreach

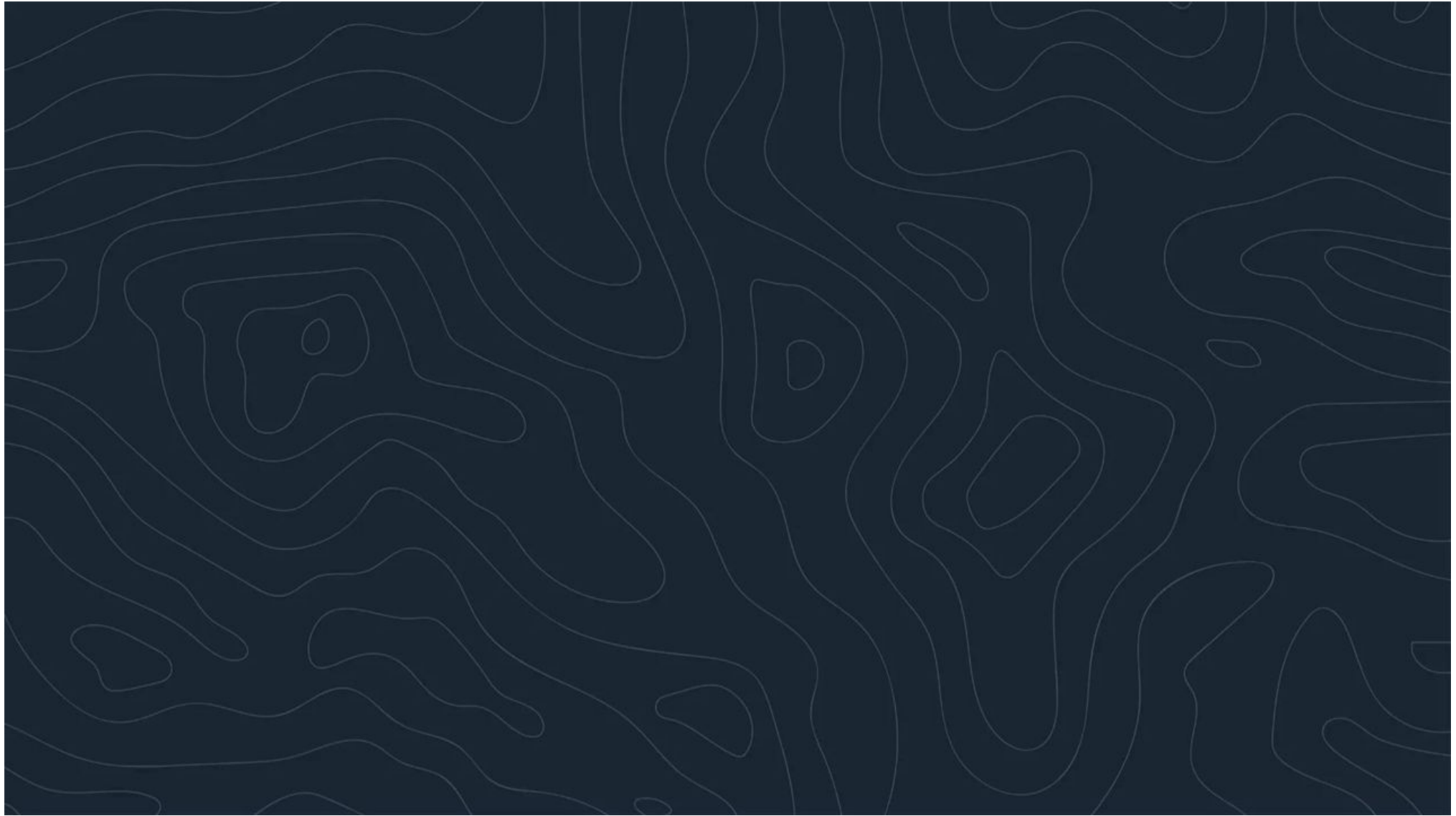
New WVU robotics engineering program scores \$1 million NASA grant

With a \$1 million NASA grant, we will strengthen our robotics laboratories for education and research:

1. Program Coordination and Outreach Materials
2. Mobile Robotics Education and Research
3. Robotic Manipulators Lab for Education and Research
4. Unmanned Aerial Systems Lab for Education and Research





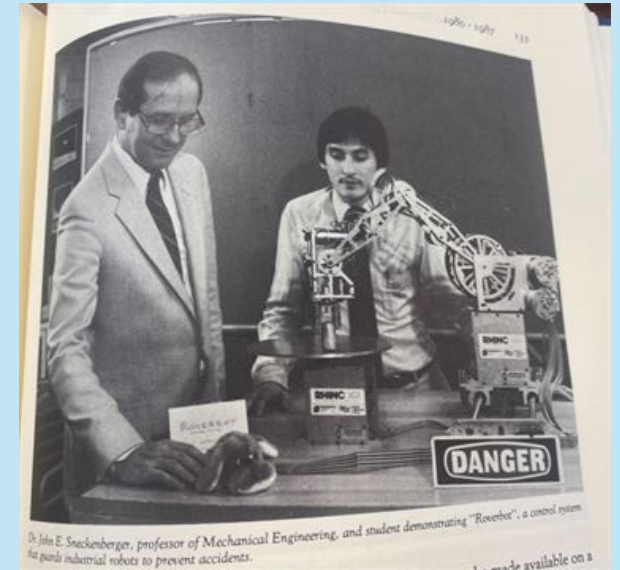
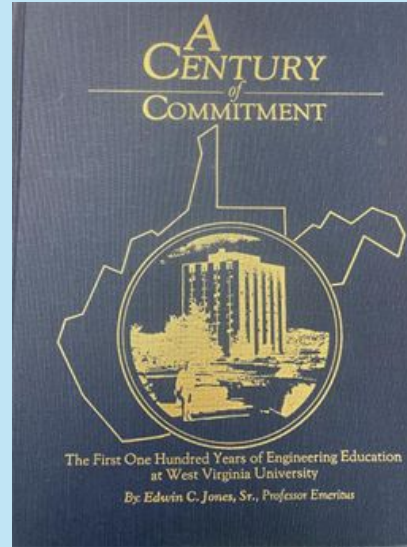


How can the BOG help?

- **We are not asking for additional resources to get the program launched and off the ground (e.g., no new faculty lines or additional state funds)**
 - We plan to seek faculty positions over time and associated with enrollment growth;
- **We are poised for growth in the ‘robotics program’ and are targeting promotion of *options available* for students.**
 - **BS in Robotics Engineering** for students who are most dedicated to pursuing careers in robotics.
 - **BS Mechanical Engineering with Area of Emphasis in Robotics** for students who like the breadth and history/longevity of Mechanical Engineering and are interested in robotics.
 - **BS in Computer Science & Engineering with a Minor in Robotics Engineering** for students who like the breadth and history/longevity of CS/CpE/EE and have interests in robotics.
 - All other Statler Engineering majors with a **Minor in Robotics**;
- **We need support for:**
 - Robotics student scholarships
 - Student competition teams
 - Support in retaining talented faculty.

A Proud History of WVU Engineering

- **1893-94** WVU curriculum includes **BS Mechanical Engineering**
- **1911-12** WVU curriculum includes **BS Electrical Engineering**
- **1962** WVU Funds Analog Computer Center; 1970 Westinghouse updated with donation
- **1986** WVU curriculum includes **BS in Computer Engineering**
- **1986-2012** various mechanical, computer, and electrical collaborative student projects and research
- **2013** start of regularly offered WVU robotics courses and capstones to both Mechanical and Computer/Electrical Engineering students
- **2024** WVU curriculum includes **BS in Robotics Engineering**



Book covers college history up to 1987.
Afterward by Dean Tompkins written in 1987.
When asked of what college will be in 2087:

*It is, of course, impossible to forecast ...even the 10 years from now...there are two imperatives of overriding importance for the College of Engineering...**quality** and **market needs**.*

Undergraduate Tuition Waiver Summary 2023-24

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	7	3	10	\$4,422	\$950	\$5,372
Debate	0	2	2	\$0	\$38,952	\$38,952
Student Government	1	1	2	\$8,256	\$25,968	\$34,224
Total	8	6	14	\$12,678	\$65,870	\$78,548

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	\$7,741	\$0	\$7,741
AmeriCorps	15	2	17	\$77,223	\$27,360	\$104,583
Foster Care	25	0	25	\$162,156	\$0	\$162,156
Health Science & Tech. Academy (HSTA)	165	0	165	\$1,000,988	\$0	\$1,000,988
Total	206	2	208	\$1,248,108	\$27,360	\$1,275,468

Combined Total \$1,354,016

West Virginia University 2023-24 Waiver Report

	Fall 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	771	153	924	\$ 405,414	\$ 157,776	\$ 563,190
Graduate Assistants (RA/SA/TA)	332	1,261	1,593	2,929	11,242	14,171	\$ 1,560,055	\$ 16,503,583	\$ 18,063,638
Graduate Student Merit Waivers	127	267	394	739	1,224	1,963	\$ 409,903	\$ 1,872,588	\$ 2,282,491
Fellowships	49	56	105	426	477	903	\$ 225,780	\$ 682,779	\$ 908,559
Total	654	1,622	2,276	4,865	13,096	17,961	\$ 2,601,152	\$ 19,216,726	\$ 21,817,878

	Spring 2024								
	Number of Students			Number of Credit Hours			Dollar Value		
	Resident	Non-resident	Total	Resident	Non-resident	Total	Resident	Non-resident	Total
Employees	152	36	188	733	149	882	\$ 393,260	\$ 150,448	\$ 543,708
Graduate Assistants (RA/SA/TA)	322	1,204	1,526	2,814	10,738	13,552	\$ 1,516,860	\$ 15,698,603	\$ 17,215,463
Graduate Student Merit Waivers	133	228	361	714	1,057	1,771	\$ 387,430	\$ 1,563,868	\$ 1,951,298
Fellowships	55	57	112	481	477	958	\$ 254,930	\$ 687,008	\$ 941,938
Total	662	1,525	2,187	4,742	12,421	17,163	\$ 2,552,480	\$ 18,099,927	\$ 20,652,407

	Summer 2024								
	Number of Students			Number of Credit Hours			Dollar Value		
	Resident	Non-resident	Total	Resident	Non-resident	Total	Resident	Non-resident	Total
Employees	84	26	110	335	103	438	\$ 179,140	\$ 131,034	\$ 310,174
Graduate Assistants (RA/SA/TA)	202	852	1,054	641	2,094	2,735	\$ 346,090	\$ 3,121,413	\$ 3,467,503
Graduate Student Merit Waivers	29	54	83	136	174	310	\$ 72,610	\$ 250,316	\$ 322,926
Fellowships	40	42	82	167	103	270	\$ 87,450	\$ 150,616	\$ 238,066
Total	355	974	1,329	1,279	2,474	3,753	\$ 685,290	\$ 3,653,379	\$ 4,338,669

Number of Credit Hours			Dollar Value		
Resident	Non Resident	Total	Resident	Non Resident	Total
10,886	27,991	38,877	5,838,922	\$ 40,970,032	\$ 46,808,954

WEST VIRGINIA UNIVERSITY
BOARD OF GOVERNORS

October 9, 2024

The two hundred twenty fifth meeting of the West Virginia University Board of Governors was held on October 9, 2024, via zoom webinar. Board members in attendance/participating via zoom included Chair Richard Pill and members Charles Capito, Bray Cary, Dr. Lesley Cottrell, Elmer Coppoolse, Michael D'Annunzio, Dr. Patrice Harris, Rusty Hutson, Charlie Long, Paul Mattox, Shirley Robinson, Steve Ruby, Frankie Tack, and Robert Reynolds. Board members Kevin Craig, Alan Larrick and Susan Lavenski were absent and excused.

President, E. Gordon Gee;
General Counsel, Stephanie Taylor;
Interim Vice President for Strategic Communications and Marketing,
Heather Richardson;
Vice Provost. Mark Gavin;
Vice President and Chief Financial Officer, Paula Congelio;
Senior Associate Vice President for Finance, Barbara Weiss;
Deputy General Counsel and Executive Director of Real Estate
Operations, Gary Furbee;
Associate General Counsel, Kylie Barnhart;
Communications Director and Marketing Strategist,
WVU Office of the Provost, Katie Farmer;
Executive Officer and Assistant Board Secretary, Jennifer Fisher;
Executive Director of Communications, University Relations,
April Kaull;
Director of News Communications, Shauna Johnson; and,
Special Assistant to the Board of Governors, Valerie Lopez.

From Search Firm WittKieffer:
Melody Rose
John Thornburg

Members of the Press also participated

CALL TO ORDER

The meeting was called to order by Chair Richard Pill at 1:04 p.m. A roll call was taken to determine who was in attendance and a quorum established.

EXECUTIVE SESSION

Chair Pill requested a motion to move Executive Session, under authority in West Virginia Code Sections 6-9A-4(b)(2)(A), (b)(9) and (b)(12) to discuss confidential, preliminary, and deliberative matters relating to internal Board of Governors operations and institutional succession planning.

The motion was made by Elmer Coppoolse, seconded by Steve Ruby, and passed. Following Executive Session, Bray Cary moved that the board rise from Executive Session. The motion was seconded by Elmer Coppoolse and passed.

Chair Pill stated that no actions resulted from today's Executive Session discussions.

DISCUSSION AND POTENTIAL ENDORSEMENT OF THE WVU PRESIDENTIAL LEADERSHIP PROFILE

Dr. Patrice Harris, Chair of the Ad Hoc Governance Committee and Chair of the President Search Committee, presented this agenda item. Part of this meeting agenda included a pdf entitled "The Search For The 27th President of West Virginia University" a copy of which is attached hereto and made a part hereof, by reference.

Dr. Harris provided the following comments:

- The West Virginia University Board of Governors is continuing to move forward with its search for our next President – an inspirational leader who will help forge our path forward. This is an exciting time for WVU.
- As part of our commitment to gathering and implementing the perspectives of all our constituents, WVU conducted 34 virtual and in-person listening sessions for alumni, students, faculty, and community members to share their ideas about the specific attributes our next President must embody.

- The 75-minute sessions were held across the state on WVU's campuses in Morgantown, Beckley, and Keyser as well as in Charleston.
- Several virtual sessions were also held for those unable to attend in person, including six virtual sessions hosted by the WVU Alumni Association.
- The University also conducted an online survey to provide an additional opportunity to participate in the search process that was launched on July 24 and remained open for seven weeks. In all, 1,181 members of the WVU community responded.
- Through information gathered from the listening sessions and the online survey, the University, with the assistance of the WVU Presidential Search Committee and our presidential search partner, WittKieffer, developed the Presidential Leadership Profile to attract top candidates to the University and shape our expectations for the role.
- The proposed Leadership Profile is included with the Board's materials. It will also be available on the WVU Presidential Search website once WittKieffer formally opens the application process.
- As you can see in the profile, the listening sessions and online survey results confirmed that our next President must understand our commitment to the land-grant mission and the vital role WVU plays in the state, bring a wealth of relevant experience, and demonstrate an unwavering dedication to lead in alignment with WVU's values.
- The Presidential Leadership Profile, if endorsed by the Board today, will be posted publicly on October 11 for potential candidates. This will begin the portion of the search where formal applications and nominations will be accepted.
 - We are excited to move this segment of the search and will provide appropriate updates to the University Community during the Fall and Spring semesters.

- As a reminder, the search committee will be continuing its work through the remainder of the Fall semester and into the early Spring semester to review and evaluate the applications received. We anticipate announcing our next president later in Spring 2025.

Now, Mr. Chair, I move that the Board endorses the Presidential Leadership Profile, as presented. This motion was seconded by Elmer Coppoolse and passed. Dr. Harris added that the profile will continue to be edited – for formatting and other minimal items but stated that no substantive changes would be made.

DISUSSION AND ENDORSEMENT OF PRESIDENTIAL SEARCH FINALIST STAGE

Dr. Patrice Harris, Chair of the Ad Hoc Governance Committee and Chair of the President Search Committee, presented this agenda item as follows:

- In keeping with our commitment to update the University community on the WVU Presidential Search process, and in accordance with BOG Rule 1.3 on the presidential search, I will now present a key recommendation to the Board regarding the finalist stage of the process.
- To ensure that we attract a diverse and highly qualified pool of candidates, we recommend that the University does not disclose the names or backgrounds of any candidates beyond the Board, the Search Committee and those authorized by the Board.
- More specifically, we recommend the following:
 - The Search Committee will review applications, conduct preliminary interviews, and ultimately recommend a slate of 3 to 5 finalists to the Board.
 - The Board and the Search Committee will conduct in-person interviews with the finalists.
 - In accordance with its statutory obligations, the Board will deliberate and select the next President of West Virginia University.
 - The Board will announce the new University president in the Spring of 2025.

- Please let me explain the “why” behind this recommendation.
- We fully understand and appreciate the desire within our community for public finalist announcements and open campus visits. We have carefully considered all feedback, including the West Virginia Campus Workers petition requesting that finalists be named publicly.
- For months, the Ad Hoc Governance Committee and the WVU Board of Governors have deliberated on how to best handle the finalist stage. Our goal has been to implement a process that ensures we attract the most qualified candidates.
 - The Ad Hoc Governance Committee, with the assistance of our search firm partner, WittKieffer, conducted research on best practices for presidential searches.
 - We also conducted research on the processes used at similar peer institutions for presidential searches in recent years.
 - Seven did not publicly announce their finalists, four only disclosed a single finalist immediately prior to their presidential announcement, and nine publicly announced their finalists.
 - Every institution must choose their own the search process, with many contingent upon state regulations, by-laws or board rules. Our research shows that not publicly announcing finalists is a common and accepted practice today among public universities.
- Based on this research and our objective to recruit the best candidates, we recommend the Board not publicly announce the finalists.
 - The Board must be mindful of the current landscape of higher education.
 - The role of University President is more critical now than ever and it is our goal to attract and recruit the best, highest quality candidates to apply for this position.
 - Candidates of today’s market want and often expect confidentiality.

- Publicly naming finalists can deter top candidates who prefer to keep their job search discreet to maintain their current leadership roles, especially those currently in high-level positions at other institutions.
- To balance the need for confidentiality with our commitment to inclusivity, we have taken several steps to ensure that we incorporate a diverse set of viewpoints into the search process, including:
 - Engaging an external executive search firm, WittKieffer, that specializes in conducting high-quality searches for university presidents; and
 - Establishing a Search Committee comprised of University constituents who represent the expansive West Virginia University Community, including faculty, staff, students, academic deans, athletics, our divisional campuses, WVU Medicine, the WVU Foundation, and the WVU Alumni Association.

Now, Mr. Chair, I move that the Board endorses the final stage of the presidential search process, as presented, pursuant to WVU BOG Governance Rule 1.3, This motion was seconded by Frankie Tack and passed. Dr. Harris added that the finalist stage will begin after the board completes its first round of interviews.

GENERAL DISCUSSION AND ADJOURNMENT

. There being no further business to come before the board, Charles Capito moved to adjourn the meeting. The motion was seconded by Elmer Coppoolse and passed. The meeting was adjourned at 2:04 p.m.

Robert Reynolds, Secretary

T H E S E A R C H F O R T H E

27TH

PRESIDENT OF
WEST VIRGINIA
UNIVERSITY



JOIN OUR MOUNTAINEER FAMILY

Being a Mountaineer means joining a community. A family. Those who wear gold and blue share a bond, unbroken by time or distance. Mountaineer roots run deep. That’s why we say, “Once a Mountaineer, always a Mountaineer.”

West Virginia University is excited to embark on the search for our next President — an inspirational leader who will help us forge our path forward.

As we invite applications and nominations to fill the role of West Virginia University’s 27th President, we are eager to share our story of who we are and why we are a unique land-grant institution ready to adapt to the fast-evolving world of higher education.

Our grit, rugged determination and passion guide us in our relentless pursuit of groundbreaking discoveries, innovation, student engagement and academic excellence.

We expect to find a strong, passionate leader ready to embrace our Mountaineer spirit and demonstrate an unwavering dedication to fulfill our land-grant mission of bringing life-changing education, healthcare and prosperity to all West Virginians.

Today, we stand on the threshold of possibility. And we’re just getting started. Consider joining our Mountaineer family and help lead, educate and inspire in service to our state and future generations of Mountaineers.

Let’s go.[™]



**HEAR OUR
STORY**

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POSITION ANNOUNCEMENT

West Virginia University invites applications and nominations for the position of President.

WVU is embarking on the search for its next President — an inspirational leader to help us forge a path forward as a land-grant institution and the flagship university of the state.

Our next President must understand our commitment to the land-grant mission and the vital role WVU plays in the state, bring a substantial understanding of public higher education administration and demonstrate an unwavering dedication to lead in alignment with WVU’s values.

As the landscape of higher education continues to evolve, our leader must lean into the challenges and opportunities ahead.

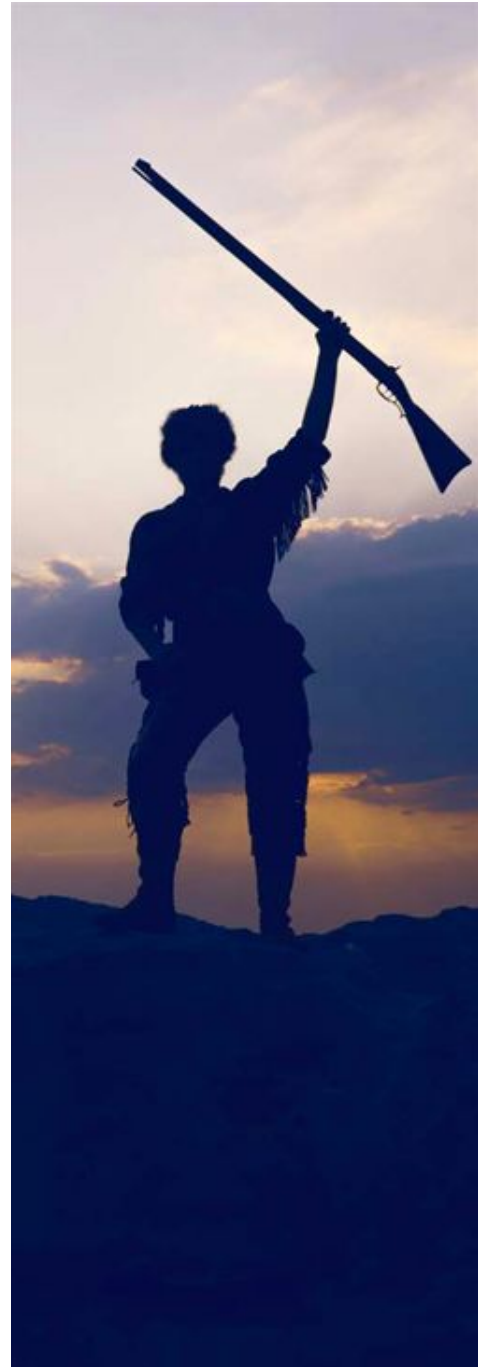
To serve at the helm of our flagship university, candidates must demonstrate the experience and capacity to lead a complex, statewide research university. It will be critical to engage the entire community in manifesting a positive, compelling vision for our University’s and our state’s future.

In addition, forging strong relationships built on trust and transparency will be monumental to securing the resources necessary to carry out WVU’s mission and support its students, faculty and staff. Strategic collaborations and partnerships among industry, government and community organizations will enhance research, innovation and economic development initiatives while ensuring that WVU is a welcoming campus environment for all students, faculty and staff.

The next President also will be expected to develop and maintain financial and enrollment sustainability, identify opportunities for innovation and explore alternative revenue prospects that benefit the WVU community and the state.

Above all, the President must be a tireless advocate for student access and success, academic excellence, the health and well-being of the WVU community and the state of West Virginia’s economic growth and prosperity.

See page 5 for procedure on candidacy.



POSITION ANNOUNCEMENT

OPPORTUNITIES AND EXPECTATIONS:

The President of West Virginia University is the Chief Executive Officer of the University, reports to a 17-member Board of Governors and oversees a budget of approximately \$1.3 billion. The President will be expected to address the following:

Financial challenges – The next WVU President will secure a revenue and budget model that will sustain the University through dynamic higher education and state funding environments, including but not limited to stabilizing tuition revenues, advocating for additional public investment, raising critical contributions from a wide variety of philanthropic sources and generating alternative revenue streams. To ensure its financial health, the President will work collaboratively with internal and external stakeholders, leveraging the unique impact of the University on not only the state’s educational future, but also economic prosperity and health outcomes.

Enrollment and retention – It will be imperative for the new President to ensure effective leadership, direction and accountability of University efforts to recruit and retain outstanding students, faculty and staff and to thoughtfully navigate the effects of significant change. Within an environment of declining high school graduates, the President must ensure that campus enrollment and retention teams are creatively developing new models for recruitment, investing in and supporting robust campus life and athletic programs and continuing the recent record of success in improved student persistence and completion.

Academic programs – While the campus has recently experienced a significant shift in its academic portfolio, aimed at aligning programs with student and employer demand, the President must lead by anticipating and adapting to continuously changing state and societal needs for cutting-edge curricula, medical care and research programs. The academic portfolio must be sufficiently resourced with effective assessment and supports in order to ensure continuous improvement and to serve the needs of the state.

The promise of a land-grant research university – As an R1, land-grant institution, WVU holds a special responsibility to ensure the well-being of the entire state through Extension services, its branch campuses and its research portfolio. First and foremost, the President is the principal advocate and champion for affordable, outstanding education, student success and academic excellence within an institution evolving to anticipate and meet society’s needs. In order to fulfill the highest level of service to the state, the President will ensure that both our programs and the research portfolio are resourced with the modern systems, organizational structures and accountability measures that will enable faculty to leverage funding opportunities to the benefit of the state while fostering innovation and the growth of knowledge.

POSITION ANNOUNCEMENT

Leadership and communication – WVU’s new President will be an expert in building effective teams, developing and retaining top talent and promulgating an inclusive communications philosophy. With a number of leadership positions to fill and a complex multi-campus organization to administer, the President will have the opportunity to strategically assess the existing leadership structure, empower existing talent and augment the team with fresh perspectives and external experiences through select hires. Fundamental to the success of the President’s team will be creating a shared vision for strategic and consistent internal communications that engages the entire WVU System in embracing the future.

Community engagement – The President will be responsible for serving as the external face of the University. The successful candidate will be one who can honor and reinvigorate the passion of WVU’s entire constituent base toward its purpose and future. Following a significant restructuring of academic priorities, the President will acknowledge the challenges of the recent past while reorientating the campus toward its bright future through a compassionate and transparent style of decision-making, engaging the broader community in their vision for the future.

Strategic partnerships and relationships – As West Virginia’s land-grant institution, WVU must strive to deepen its engagement with the local community and the state through outreach programs, economic development initiatives and partnerships that address community needs and leverage University expertise. The President will be expected not only to create strong relationships with communities, hospitals, government entities and officials, legislators, industry leaders and other strategic partners but also to encourage and incentivize partnerships throughout the WVU System.

Organizational effectiveness and efficiency – The next President of WVU will bring experience in managing large, complex organizations and in making them function with greater effectiveness and efficiency. Having run organizations of similar size and scale, they will solicit input from across the University and its constituent parts, modernizing processes, procedures and systems, removing barriers, improving outcomes, enhancing compliance and reinvigorating staff and faculty.

POSITION ANNOUNCEMENT

PERSONAL QUALITIES AND PROFESSIONAL QUALIFICATIONS:

West Virginia University seeks a seasoned, servant leader to join its community in advancing and executing a compelling vision for WVU as an outstanding land-grant, R1 research University that galvanizes the community. In addition, the next President will demonstrate:

-
- / Ability to develop trust, lead with optimism and energy and inspire all members of the community to contribute to the WVU mission, vision and values.
 - / Deep and abiding commitment to student success.
 - / Aptitude for identifying and developing talent, and willingness to hold team members accountable to measurable outcomes.
 - / A track record of transparent decision-making that inspires trust in decision-making and reflects on-the-ground experience.
 - / Commitment to excellence in teaching, research, service and student support.
 - / Strong financial background, critical thinking and analytical skills and effective financial management experience.
 - / Evidence of impactful leadership ability based on effective communication skills, broad stakeholder engagement, team management and ability to make decisions.
 - / Deep appreciation for the state of West Virginia, Appalachia and WVU's unique role within the state; genuine and active interest in becoming a member of the WVU community.
 - / Experience with, and a substantial understanding of, organizational systems, public higher education administration and its complexities.
 - / Empathy, integrity, transparency, curiosity, flexibility and a willingness to listen deeply and be responsive to community concerns.
 - / Commitment to WVU's values with emphasis on academic freedom and cultivating a welcoming environment.
 - / Outstanding track record of relationship-building and fundraising skills.
 - / Political acumen, with an ability to work across the ideological spectrum at both state and federal levels.
 - / An understanding of the contemporary world of collegiate athletics.
 - / Exposure to and appreciation for the unique dimensions of an academic medical center and its impact on the state's overall health and well-being.
 - / Academic and professional credentials that garner the respect of the academic community.
 - / Experience leading and managing change with positive outcomes.

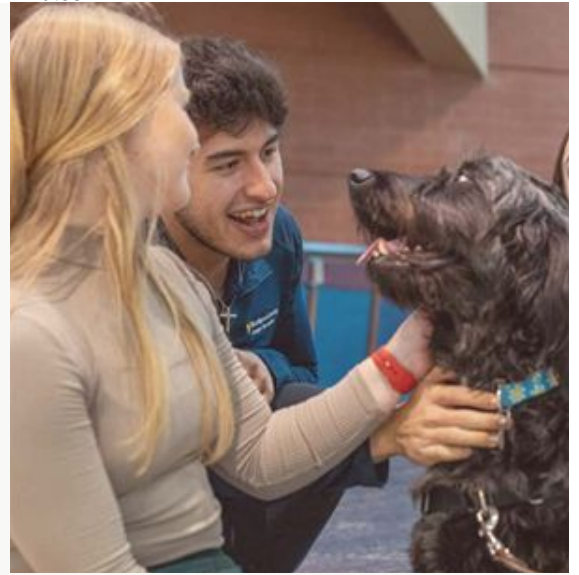
PROCEDURE FOR CANDIDACY

*All applications, nominations and inquiries are invited.
Applications should include, as separate documents, a CV or
résumé and a letter of interest addressing the themes in this profile.*

*Review of candidate materials will begin immediately, and the
position will remain open until filled. For optimal consideration,
please submit materials by **December 5, 2024**.*

WittKieffer is assisting West Virginia University with this search. Applications, nominations and inquiries can be directed to WittKieffer consultants Melody Rose, PhD, Lucy A. Leske and Maya Holt-Brockenbrough, PhD at WVUPresident@wittkieffer.com.

More information about the presidential search process can be found at West Virginia University's presidential search website at presidentalsearch.wvu.edu.



WHO WE ARE



MISSION, VISION, VALUES

WVU MISSION STATEMENT

As a land-grant institution, the faculty, staff and students at West Virginia University commit to creating a diverse and inclusive culture that advances education, healthcare and prosperity for all by providing access and opportunity; by advancing high-impact research; and by leading transformation in West Virginia and the world through local, state and global engagement.

WVU VISION STATEMENT

As one West Virginia University, we are purposeful in our studies and our work so that we can partner with our communities – both near and far – to bring needed and valued solutions to real-life problems within the pillars of education, healthcare and prosperity.

THE WVU VALUES

SERVICE

We seek opportunities to serve others and are committed to providing the highest quality of service.

CURIOSITY

We ask questions, seek new opportunities and change through innovation.

RESPECT

We are respectful, transparent and inclusive with each other.

ACCOUNTABILITY

We perform at our very best every day to create a University that is responsive, efficient and effective.

APPRECIATION

We support and value each other's contributions as we build a community that is One WVU.

BY THE NUMBERS

THIS IS WVU

WVU is accredited by the Higher Learning Commission. Many degree programs hold specialized accreditation.

WVU is **one of only about a dozen** U.S. schools classified as a land-grant, doctoral research university with a comprehensive health sciences center.



WVU is **one of only five flagship, R1, land-grant, community-engaged universities in the nation** and **one of 146 R1** (highest research activity).

WVU is a space-grant university, part of a network formed for outer-space related research.

According to College Scorecard, WVU graduates earn **\$10,000 more** than other college graduates 10 years after graduation — **32% more than other college grads.**

Cost of a WVU degree compared to an average 4-year school is **29% LESS** (nationally).

In May 2024, **43%** of WVU System graduates earning bachelor's degrees had **zero federal student loan debt.**

We're the **best 4-year college in West Virginia** for future earnings (College Scorecard).

WVU ranks in the **top 2.4% of worldwide universities**, according to the Center for World University Rankings.

WVU is **one of 85 higher education institutions** to receive the Innovation and Economic Prosperity University distinction from the **Association of Public and Land-grant Universities.**



26,000+
STUDENTS SYSTEMWIDE

23,000+
STUDENTS IN MORGANTOWN

17,000+
UNDERGRADUATE STUDENTS
AT MORGANTOWN

4,000+
FIRST-TIME FRESHMEN
AT MORGANTOWN

5,000+
GRADUATE/PROFESSIONAL STUDENTS
AT MORGANTOWN

~4,000
FIRST-GEN IDENTIFIED UNDERGRADS

53% | **47%**
FEMALE | MALE

45% | **55%**
WEST VIRGINIANS | OUT-OF-STATE

FROM ALL 50 U.S. STATES, EVERY
WEST VIRGINIA COUNTY, 115 NATIONS
(2024 DATA)

BY THE NUMBERS

300+
MAJORS
(TOTAL BACHELOR'S, MASTER'S, PHD AND PROFESSIONAL)

170+
**UNDERGRADUATE
MAJORS SYSTEMWIDE**

WVU Online offers 13 undergraduate majors, as well as 32 master's, 2 doctoral and 2 associate degrees. Plus, 32 certificate programs.

The WVU System has 4,246 Promise Scholars (2024-25) awarded a total in excess of \$22 million in funding. The current freshman class at Morgantown includes 1,106 Promise recipients. Yearly, the WVU System educates about half of all West Virginia Promise recipients.

450+
STUDENT ORGANIZATIONS

6,327
DEGREES AWARDED (2023-24)

12

**The Center for Learning, Advising and Student Success (CLASS) houses all students until they choose a major and gain admission into a WVU school or college*

COLLEGES AND SCHOOLS

- / Davis College of Agriculture and Natural Resources*
- / College of Applied Human Sciences*
- / Eberly College of Arts and Sciences*
- / John Chambers College of Business and Economics*
- / College of Creative Arts and Media*
- / School of Dentistry*
- / Benjamin M. Statler College of Engineering and Mineral Resources*
- / College of Law*
- / School of Medicine*
- / School of Nursing*
- / School of Pharmacy*
- / School of Public Health*

**WVU SYSTEM DISBURSED
\$432,000,000+
IN FINANCIAL AID**
(\$167,000,000+ IN SCHOLARSHIPS 2023-24)

**WVU MORGANTOWN
DISBURSED
\$385,000,000+
IN FINANCIAL AID TO 18,661 RECIPIENTS**

**AT WVU MORGANTOWN, 94% OF FRESHMEN
RECEIVED GRANTS/SCHOLARSHIPS.**

OUR COLLEGES AND SCHOOLS

OUR 12 COLLEGES AND SCHOOLS ARE WHERE LEARNING HAPPENS.

In our classrooms, labs, maker-spaces and more, students receive a blend of in-the-lab, in-the-field, get-your-hands-dirty knowledge combined with human connections. Here are a few stories that highlight the accomplishments and people of WVU's colleges/schools.



DAVIS COLLEGE OF AGRICULTURE AND NATURAL RESOURCES

Chelsea Elliott, a landscape architecture senior, won a Gilman Scholarship: "I was able to take what I learned in Europe and apply that to the work I was doing at my internship, [to see how] biking trails can look in West Virginia."

The College oversees 13 farms and forests (Organic Research, Animal Sciences, WVU Research Forest and more).



COLLEGE OF APPLIED HUMAN SCIENCES

Cody Fisher, a 2024 graduate in physical education and kinesiology, said, "I went from learning how to properly roll a ball with a group of classmates to teaching 45 classes a week by the end of it all. **If you want to feel connected to the staff and be supported at every level, this is the right program for you.** All of the faculty put students first in their lives, and it shows."

CAHS Professor **Margaret Glenn** is leading the way in the field of clinical rehabilitation and mental health counseling with innovative use of virtual reality technology. **Students engage in a one-on-one, immersive training simulation with human-powered avatars to practice counseling skills.**



EBERLY COLLEGE OF ARTS AND SCIENCES

Alumna **Jayne Anne Phillips** (English, '74) won the **2024 Pulitzer Prize for Fiction** for her novel "Night Watch."

Recent philosophy alumni have gone on to graduate programs at Harvard Law School, the University of Virginia Law School, Johns Hopkins Medical School and more. Alumni work in the U.S. House of Representatives, the U.S. Department of Health and Human Services, for Google and as surgeons, professors, dentists, bioethicists and business owners.

WVU has the **largest crime scene training complex in the U.S. for our forensic programs** and the largest internship program in the nation.

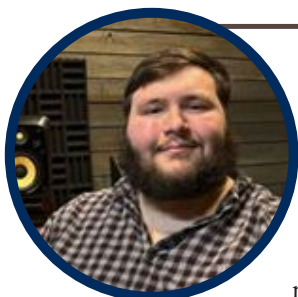
OUR COLLEGES AND SCHOOLS



JOHN CHAMBERS COLLEGE OF BUSINESS AND ECONOMICS

The Chambers College has grown from **1,100 students 15 years ago to 3,700 students and continues to grow**. Business Mountaineers are placed in jobs or enrolled in graduate school **at a rate of 94% six months after graduation**.

Housed in Reynolds Hall, which opened its doors in 2022 as a cutting-edge business learning complex on Morgantown's waterfront, the College offers experiential and innovative learning that **simulates real-world business scenarios**, including the **Dr. Randy and Karen S. Evans Cybersecurity Lab**, the Roll Capital Markets Center and the Wehrle Global Supply Chain Lab. During the first semester Reynolds Hall opened, the Becker Academic Engagement Center assisted 2,100+ students, double the amount who could be tutored and coached in the previous space, contributing to a **record-breaking retention rate of 82.3% for business majors in fall 2023**.



COLLEGE OF CREATIVE ARTS AND MEDIA

CCAM students learn, perform and collaborate in **11 buildings across the WVU campus** — a massive 150,000 square feet of labs, theaters, studios, classrooms and creative-spaces. **The Media Innovation Center provides space, technology, curriculum and culture for building a collaborative community of entrepreneurs and problem-solvers**. Programs work closely with industry and community partners.

DownBeat magazine recognized CJ Rhen, a student in the Music Business and Industry Master's Degree Program, with the award for Best Engineered Studio Recording from a graduate-level student.

SCHOOL OF DENTISTRY

In preparation for a new residency program, the School is upgrading and expanding the **pediatric dental clinic to help meet oral healthcare needs for a growing number of Mountain State children**.

Students accumulate 100+ hours of community engagement work prior to graduation.

BENJAMIN M. STATLER COLLEGE OF ENGINEERING AND MINERAL RESOURCES

The Statler College has experienced a **72% boost in externally funded engineering and computer science research and development** since 2020. New majors are preparing for the future, now: engineering technology lets students be hands-on, using industry-standard equipment from day one, while robotics engineering is partially funded by NASA and has an **internationally ranked robotics team** with grads hired by SpaceX and Tesla.

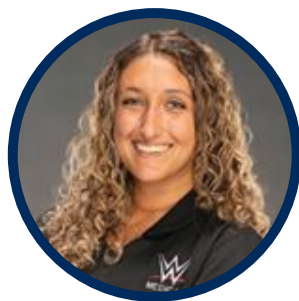
The College's groundbreaking midstream petroleum engineering online master's and certificate offer a first-of-its-kind program to answer the growing demand for trained and knowledgeable midstream engineers.

COLLEGE OF LAW

WVU has the only law school in the state of West Virginia, founded in 1878 and ABA-approved since 1923. Graduates excel, lead and serve. Recent rankings include being the **#5 Best Law School for Public Interest — preLaw Magazine (Back to School 2023 Issue)** and the **Best Value Law School (B+) — preLaw Magazine (fall 2023)**.

Twelve members of the Class of 2024 have been accepted to prestigious clerkships with state and federal judges across the country, putting WVU Law among the top law schools in the U.S. for federal clerkship placement.

OUR COLLEGES AND SCHOOLS



SCHOOL OF MEDICINE

Nicole Faso, Athletic Training '15, joined WWE in 2019 as one of four athletic trainers for the company's main talent roster, which includes the Raw and Smackdown brands.

The Doctor of Physical Therapy Class of 2024 achieved a 100% first-time pass rate on the National Physical Therapy Certification Examination. The school currently offers **more than 55 ACGME-approved residency programs and fellowships, many of which are the only specialty training programs of their kind in the state.** The Medical Degree Program prepares students to become leading physicians who advance biomedical research while improving local, national and global health thanks to unique, personalized experiences during clinical rotations at partner hospitals and clinics statewide.



SCHOOL OF PHARMACY

A third-year student is among 28 applicants nationwide chosen to participate in a professional program

exploring academic pharmacy careers. The American Association of Colleges of Pharmacy selected **Maegan Casimir**, a native of Falling Waters, WV, for its 2024-2025 Aspiring Academics Program.

The School is ranked in the top 10% of U.S. pharmacy schools for residency placement, with a 7:1 student-to-faculty ratio.



SCHOOL OF NURSING

The WVU School of Nursing was named the **2024 Best RN Program in West Virginia by RegisteredNursing.org; the second year in a row** for the recognition. **Robin Elkins**, a PhD in nursing student, was named a 2024-

26 Jonas Scholar. She says, "I love what I study because I hope to be someone's voice one day." The award provides financial assistance, leadership development and networking support to expand the pipeline of nursing faculty, researchers and advanced practice nurses.

WVU's Undergraduate Nursing Program was in U.S. News & World Report's top 100 (for the second year in a row).



SCHOOL OF PUBLIC HEALTH

WVU's commitment to **research and collaborations with the Centers for Disease Control and Prevention** drew **Yuni Tang** here

for the PhD in Public Health Sciences Program. After graduation, she accepted the position of postdoctoral research associate at the University of North Carolina Highway Safety Research Center: "Public health impacts every aspect of society, and it's a field that not only saves lives but also enhances the quality of life, making it a critical and rewarding area of study and work."

The School is the only fully accredited public health school in the state.

HEALTH SCIENCES CAMPUS

health.wvu.edu

A MISSION OF CARE.

The WVU Health Sciences' primary mission is to improve the health and well-being of everyone we serve by cultivating exceptional health professionals, solving real problems and caring for our people and communities.

- WVU has the state's only comprehensive academic health sciences center — a place where educators, healthcare professionals and scientists work together to advance human health. Across five health schools and numerous centers and institutes, that duty is woven through excellence in education, research, service and patient care.
- We are training future healthcare professionals in an environment that encourages curiosity, fosters innovation and champions patient-centric care.
- We are serving the people of West Virginia by targeting health disparities in the state and delivering real solutions that have a genuine impact on our citizens' health.
- We are pioneering advances in neuroscience, cancer, heart and vascular, population health and other areas to understand, and eliminate, vexing health problems.
- We are collaborating with hospitals and clinics, state and federal agencies, communities and people to build a culture of health, well-being and hope.



PIONEERING GROUNDBREAKING DISCOVERIES AND WORLD-CLASS CARE

Research is a crucial aspect of what we do at WVU Health Sciences. We're breaking down barriers between academic disciplines, schools and colleges and building multidisciplinary research teams to address important health problems in our state and nation – from neuroscience, cancer and substance use disorder to oral care and population health.

✓ The WVU Rockefeller Neuroscience Institute uses the latest technologies, an ecosystem of partners and an integrated approach to make meaningful progress in the advancement of brain health. RNI executive chair **Ali Rezaei, M.D.**, and his team gave the “60 Minutes” producers and camera crews a front row seat as they explored new frontiers in the treatment of brain diseases and disorders — including using ultrasound to treat Alzheimer’s disease and addiction. go.wvu.edu/4g96b

✓ The WVU Cancer Institute is reimagining cancer care in the state as it works to attain National Cancer Institute Designation — a first for West Virginia. The National Cancer Institute leads cancer research across the country and recognizes cancer centers with an official NCI designation. This designation is awarded to cancer centers that are leading in innovative research and treatments and is the gold standard for cancer programs.

✓ The West Virginia Clinical and Translational Science Institute was named as one of three hubs nationally that will launch the National Institutes of Health Communities Advancing Research Equity for Health™ (CARE for Health™) initiative.



DR. ALI REZAI



WVU HEALTH SCIENCES INCLUDES:

5 SCHOOLS
DENTISTRY, MEDICINE, NURSING,
PHARMACY, PUBLIC HEALTH

60+
DEGREE AND CERTIFICATE
PROGRAMS

80+
RESIDENCY AND FELLOWSHIP
PROGRAMS

60+
RESEARCH LABS

3,800+
STUDENTS

1,500+
NEW FACULTY RECRUITED
SINCE 2016

OUR SYSTEM

WVU'S UNIQUE POSITION WITHIN WEST VIRGINIA



West Virginia University is truly West Virginia's university. WVU campuses are located across the state, and each of West Virginia's 55 counties has a WVU Extension Office. We serve our state in nearly countless ways and are West Virginia's economic powerhouse.

***HEALTH SCIENCES CAMPUS**



WVU CAMPUS

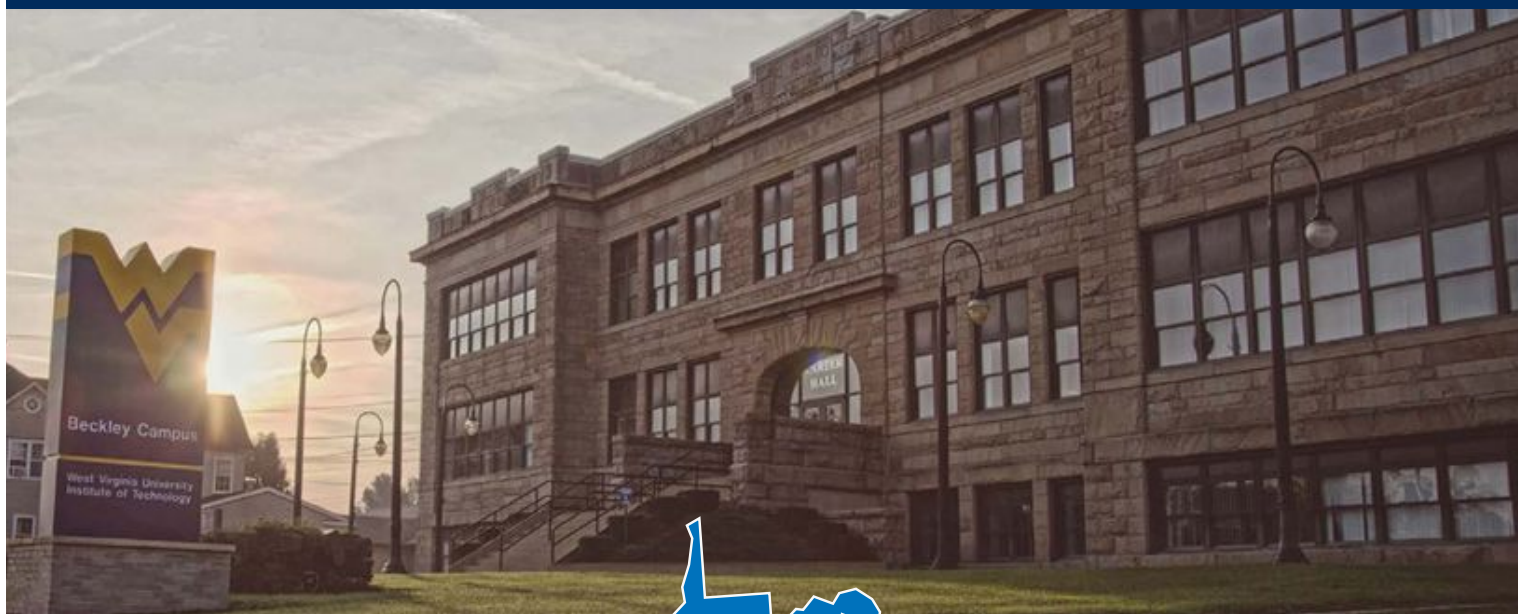


WVU HOSPITAL



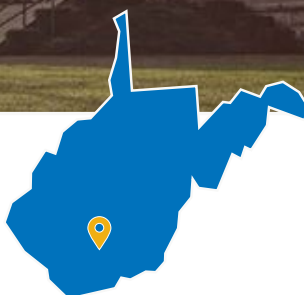
WVU EXTENSION OFFICE

OUR SYSTEM – WVU INSTITUTE OF TECHNOLOGY



WVU TECH

170 MILES SOUTH OF MORGANTOWN



With nationally-ranked, ABET-accredited engineering programs and exciting, in-demand majors, WVU Tech is known for its a small class sizes and state-of-the-art science and engineering focus. Plus, Beckley is only minutes away from the New River Gorge National Park. Whether you're hiking, climbing or rafting, the Gorge is a gateway to push boundaries and make memories.

A CAREER-READY FOCUS

WVU Tech delivers the highest return on investment by combining top-tier academics with real-world experience. Tech's programs are designed to ensure that students are ready to start their careers and excel on day one.

MOST POPULAR MAJORS:

BUSINESS MANAGEMENT | MECHANICAL ENGINEERING | BIOLOGY |
NURSING | PSYCHOLOGY | CIVIL ENGINEERING | COMPUTER SCIENCE
FORENSIC INVESTIGATION | ELECTRICAL ENGINEERING

1,200+ STUDENTS

47% FEMALE

53% MALE

12:1 STUDENT-TO-FACULTY RATIO

17 AVERAGE CLASS SIZE

25+ STATES

30+ COUNTRIES

40+ STUDENT ORGANIZATIONS

2 RESIDENCE HALLS

OUR SYSTEM – WVU POTOMAC STATE COLLEGE



WVU POTOMAC STATE COLLEGE AT KEYSER
80 MILES EAST OF MORGANTOWN



Students here can earn a degree on a small, tight-knit campus that feels like home. Keyser, proud to proclaim itself “Friendliest City in the USA,” is a community where students can create their own experience — both in the classroom and out. In this idyllic setting, students can find supportive faculty and peers with all the benefits of a larger university system at their fingertips.

- 1,000+** STUDENTS
- 62%** FEMALE **38%** MALE
- 18:1** STUDENT-TO-FACULTY RATIO
- 60+** 2-YEAR PROGRAMS
- 8** 4-YEAR PROGRAMS
- 17+** STUDENT ORGANIZATIONS
- 2** RESIDENCE HALLS

TOP TWO-YEAR PROGRAMS

COMPUTER INFORMATION SYSTEMS | PRE-NURSING | GENERAL TECHNICAL STUDIES | AEROSPACE ENGINEERING | AGRIBUSINESS MANAGEMENT | AGRICULTURAL AND EXTENSION EDUCATION | ANIMAL SCIENCE | BIOLOGY | BIOMETRIC SYSTEMS ENGINEERING | BUSINESS ADMINISTRATION | BUSINESS TECHNOLOGY (AAS) | CHEMISTRY | CHILD DEVELOPMENT AND FAMILY STUDIES

TOP FOUR-YEAR PROGRAMS

BACHELOR OF INTEGRATED STUDIES | BUSINESS MANAGEMENT | COMPUTER INFORMATION SYSTEMS | CRIMINAL JUSTICE | NURSING | REGENTS BACHELOR OF ARTS | SUSTAINABLE AGRICULTURE ENTREPRENEURSHIP



MEET OUR MOUNTAINEER FAMILY



OUR FUTURE MOUNTAINEERS

OUR FUTURE MOUNTAINEERS

As we recruit future Mountaineers, we focus on how we're a big university with the heart of a small school, where every student can find the support and attention they need — from guides to mentors to success coaches.

*WE'RE EXCITED TO SHARE THE CURRENT, PRE-CENSUS PORTFOLIO OF OUR 2025 INCOMING CLASS.**



2025 WVU SYSTEM ENROLLMENT UPDATE

AS OF SEPTEMBER 2024

First-Time Freshmen: **4,700+**

Sophomore, Junior and Senior Undergraduates: **14,700+**

Professional and Graduate: **5,300+**
(including master's and PhD)

Total Enrollment: **24,700+**

MORGANTOWN CAMPUS – 2025 INCOMING CLASS

ATTRIBUTES

- /// MORE DIVERSE THAN THE CLASS OF 2023
- /// LARGER REPRESENTATION OF FIRST-GENERATION

STUDENTS

- /// EQUIVALENT TO LAST YEAR IN GENDER DISTRIBUTION WITH SLIGHTLY MORE FEMALES THAN MALES
- /// IMPROVEMENT IN TRANSFERS
- /// FIRST-YEAR RETENTION RATE IMPROVED TO 83.25%
- /// ENROLLED STUDENTS FROM ALL 55 COUNTIES IN WEST VIRGINIA
- /// TOP ENROLLING STATES IN ORDER: WV, PA, MD, OH, NJ, VA

PREPARATION

- /// 10 NATIONAL MERIT SCHOLARSHIP RECIPIENTS
- /// 52% WITH A 3.8+ HIGH SCHOOL GPA
- /// WE HAVE THE LARGEST INCOMING CLASS OF FRESHMEN EVER TO THE HONORS COLLEGE

RECRUITMENT PRIORITIES FOR 2025

1

WEST VIRGINIA, PARTICULARLY FOCUSED ON SOUTHERN WEST VIRGINIA

2

RE-INVEST IN INTERNATIONAL OPPORTUNITIES

3

NEW DOMESTIC MARKETS – NEW YORK, KENTUCKY, MICHIGAN, WEST COAST

4

ACTIVE MILITARY, VETERANS AND THEIR DEPENDENTS

**Information subject to change*

OUR STUDENTS

At WVU, our students are at the heart of everything we do. From the moment they step on campus, they embody the Mountaineer spirit — rising to challenges with boundless passion, determined to be the boldest and brightest. We’re dedicated to helping them reach their full potential, discover their purpose and build the confidence to soar toward graduation and beyond.

OUR STUDENTS ARE AMAZING! THESE ARE A FEW REASONS WHY:

- ✓ The Reed College of Media and Communications is on the PRNEWS Education A-List and has won multiple Emmys for student newscasts.
- ✓ The WVU Robotics Team was the best in the world in 2022-23, surpassing teams from 10 countries in a competition to design and build the next generation of Mars rovers.
- ✓ Mining students from the Statler College of Engineering and Mineral Resources earned first place for the ninth time since 2000 in this year’s 27th annual Carlson Software Senior Mine Design Competition.

WVU students are recipients of prestigious scholarships, including:

- 25 RHODES SCHOLARS**
- 116 GILMAN SCHOLARS**
- 82 FULBRIGHT SCHOLARS**
- 50 GOLDWATER SCHOLARS**
- 26 TRUMAN SCHOLARS**
- 29 BOREN SCHOLARS**
- 39 NATIONAL SCIENCE FOUNDATION GRADUATE RESEARCH FELLOWSHIPS**

(to name just a few)

WVU STUDENTS ENTER THE WORKFORCE WITH THE SKILLS NEEDED TO SUCCEED AND ARE HIRED BY/HAVE INTERNEED WITH LEADING BUSINESSES AND ORGANIZATIONS, INCLUDING:

- HERSHEY, GUCCI, NASA, DELOITTE, COCA-COLA, AEROJET ROCKETDYNE, J.W. RUBY MEMORIAL HOSPITAL, NORTHROP GRUMMAN, APPLE, BANK OF AMERICA, FBI, AMAZON, TOYOTA, NBC ENTERTAINMENT DIVISION, FRITO-LAY, LEIDOS, UPMC, SMITHSONIAN, PITTSBURGH PIRATES (AND HUNDREDS MORE!)

IN 2023, WVU STUDENTS RECORDED 94,617 HOURS OF SERVICE, FOR A VALUE OF \$2,525,435: 90+ WVU COURSES INCLUDE A SERVICE COMPONENT.

OUR STUDENTS



CHRISTOPHER SMITH POINT PLEASANT, WV

2024 GOLDWATER SCHOLAR

MAJORING IN BIOMEDICAL ENGINEERING

“Starting at WVU as a first-generation Hispanic student from rural West Virginia and having no clue what direction I was headed after school, experiential learning opportunities like undergraduate research have really been a blessing.”

As an undergrad, Smith works with Assistant Professor Soumya Srivastava on a study exploring the development of a tiny medical device with the ability to detect breast cancer in a small blood sample using an electric field.

JILLIAN BLAIR WHEELING, WV

ORDER OF AUGUSTA, 2020 FOUNDATION SCHOLAR

2024 ENVIRONMENTAL AND ENERGY RESOURCES MANAGEMENT GRADUATE



“My most valuable experience [at WVU] would be the relationships I’ve been able to make. I feel as if there aren’t any strangers here. It was the kindred spirit that convinced me to go on a study abroad trip with 13 other Davis College students, not knowing a single one of them. I came out of it with the most incredible memories and friendships.”

With a love for Appalachia and a passion for sustainability, Blair wants to create a better life for all communities by giving all populations access to affordable, sustainable consumer lifestyles.

ZACHARY ELLIS RENICK, WV

WVU HONORS COLLEGE, 2022 BECKMAN SCHOLAR

MAJORING IN BIOCHEMISTRY, ENTREPRENEURSHIP MINOR



“Growing up in West Virginia, I always knew I wanted to be a Mountaineer. As I looked at other colleges and universities across the country, none of them really compared to everything WVU offered. The sense of community on campus, coupled with the vast academic and extracurricular opportunities at WVU, made it the perfect school for me.”

Ellis has worked in Dr. Justin Legleiter’s biophysical chemistry laboratory, investigating biophysical and biochemical properties of neurodegenerative diseases like Huntington’s.

WE LOVE ON OUR PARENTS, TOO.

The **MOUNTAINEER PARENTS CLUB** connects thousands of WVU families to their students' on-campus journey with local chapters, events and online forums – and it's free!



MOUNTAINEER PARENTS CLUB



OUR FACULTY

SYSTEMWIDE FACULTY: **2,478 FULL-TIME** EXTENSION FACULTY: **109 FULL-TIME**

Our faculty members are the intellectual center of the University. They deliver phenomenal educational opportunities, undertake worldclass research and engage in impactful service activities – and make a difference in the lives of thousands of students, every day.

Dedicated to Academic Excellence

52 HAVE RECEIVED THE NATIONAL SCIENCE FOUNDATION CAREER AWARD.

19 HAVE BEEN NAMED CARNEGIE FOUNDATION PROFESSORS OF THE YEAR.

66% OF FULL-TIME INSTRUCTIONAL/TENURE-TRACK FACULTY HOLD THE HIGHEST ACADEMIC DEGREE IN THEIR FIELD.

70% OF WVU MORGANTOWN CLASSES ARE TAUGHT BY FULL-TIME INSTRUCTIONAL FACULTY.

FULLFILLING THE MISSION

OUR FACULTY AND INSTRUCTORS PLAY A VITAL ROLE IN HELPING WVU FULFILL ITS MISSION THROUGH TEACHING, RESEARCH AND SERVICE.

TEACHING

To stimulate critical thinking and curiosity, disseminate knowledge, develop workforce-ready skills and artistic expression. Our faculty embrace a variety of ways to engage our students, help prepare them for bright futures and bolster student success through advising, thesis and dissertation direction, mentorship and more.

RESEARCH

To increase fundamental knowledge within disciplines, creative activities (including performances and exhibitions) and applied research that yields tangible benefits to society. Our faculty produce a wide range of research and scholarly work — scientific and translational research, public and community-engaged research and creative scholarship.

SERVICE

To live out our land-grant mission through service activities that address the needs of our University, local community, state, region, nation and world.

DEDICATED TO FACULTY AND LEADERSHIP DEVELOPMENT

WVU supports faculty growth and leadership development so faculty members can strengthen their teaching strategies, create collaborative communities and expand their professional practices. Methods and resources include:

IN-HOUSE FACULTY DEVELOPMENT WORKSHOPS, TRAINING PROGRAMS, FREE MEMBERSHIP TO THE NATIONAL CENTER FOR FACULTY DEVELOPMENT AND DIVERSITY, WVU RESEARCH OFFICE, WVU'S CENTER FOR COMMUNITY ENGAGEMENT, WVU PRESS, WOMEN'S RESOURCE CENTER, LGBTQ+ CENTER, TEACHING AND LEARNING CENTER, WVU ADVANCE CENTER

OUR FACULTY

**KOFI OPOKU**

ASSOCIATE PROFESSOR OF GRAPHIC DESIGN

At times, graphic design — the creation of visual content to communicate messages — can become something bigger than client service or the selling of a product, something fueled instead with purpose for the benefit of society. It's in that space where Opoku prefers to work as he brings together interests in design and technology to generate conversations around issues of public concern, such as whether homelessness can be better understood when viewed through the lens of design.

**DUNCAN LORIMER AND MAURA MCLAUGHLIN**PROFESSOR OF PHYSICS AND ASTRONOMY; CHAIR,
EBERLY DISTINGUISHED PROFESSOR OF PHYSICS AND ASTRONOMY

Working at the Arecibo Observatory in Puerto Rico set off a sequence of events that would include marriage, children, finding a home at WVU, an out-of-this-world scientific discovery and earning the Shaw Prize, a highly prestigious award described as the “Nobel Prize of the East.” This powerhouse couple is credited with discovering fast radio bursts — intense, unexplained pulses of energy, coming from billions of light years away, that pop for mere milliseconds. Since they discovered the first one in 2007, thousands have been spotted. Since then, each have earned other honors. Lorimer was named a Fellow of the Royal Society and McLaughlin became a member of the National Academy of Sciences.

**JOHN SALDANHA**

PROFESSOR OF GLOBAL SUPPLY CHAIN MANAGEMENT

When presenting his vision for WVU's Werhle Global Supply Chain Lab, Saldanha likened it to a mega-popular sandbox video game in which players explore a 3D world with virtually infinite terrain. Like “Minecraft,” the global supply chain lab, which Saldanha oversees, provides an immersive digital environment for novel interactions. But it has real-world implications for the future of a digitally-enabled supply chain through virtual reality, allowing students to interact with a three-dimensional visual environment with computer modeling and simulation.

OUR STAFF

WVU STAFF (CLASSIFIED AND NON-CLASSIFIED): **3,224 FULL-TIME**

WVU'S STAFF ARE TRULY THE BACKBONE OF THE INSTITUTION.

Often working behind the scenes, these dedicated professionals literally keep the lights on, making sure students are safe and supported and fueling every collective effort at our University.



MEET THE CHIEF

With over two decades of police experience, **Sherry St. Clair** was named chief of the WVU Police Department in October 2021. She began her career at WVU in 1994 and, as the first female chief, she protects and engages with students, faculty and staff.

APPRECIATION FOR WORK OTHERS DO IS ONE OF THE CORE MOUNTAINEER VALUES. THE GO BEYOND RECOGNITION PORTAL MAKES IT EASY TO RECOGNIZE THE PEOPLE WHO MAKE OUR UNIVERSITY SPECIAL. EMPLOYEES CAN:

- Send e-cards (with both public and private options).
- Comment on a coworker's wall to thank those who've gone the extra mile.
- Identify unsung Mountaineer heroes with the touch of an APPLAUD button.



LEADING THE INNOVATORS

Erienne Olesh is the executive director of student and faculty innovation, focusing on increasing the number of research-based innovations that reach commercial markets through assisting WVU-based startups with SBIR/STTR grants, startup strategies, customer discovery and more.

OUR STAFF

**WELCOMING ALL**

Javier McCoy, interim director of the WVU Center for Black Culture, previously oversaw campuswide initiatives as the assistant director of Inclusive Leadership and Intercultural Engagement.

**MOVING MOUNTAINEERS**

Jeremy Evans, WVU's director of transportation, makes sure people get to where they need to be by overseeing the management of the Personal Rapid Transit system, bus service and fleet management.

**PROVIDING AWESOME SERVICE**

After 36 years at WVU, **Shirley Robinson** works in undergraduate education, initiating the approval process for helping out-of-state students navigate getting into programs through the Graduate Academic Common Market that aren't offered in their home state. She is the current chair of the Classified Staff and is a representative on the Board of Governors.

**BUILDING AN ELITE TEAM**

As the only coach in Mountaineer women's soccer history, **Nikki Izzo-Brown** has built one of the nation's elite teams. In 28 seasons, she has coached 40 players who went on to play professionally, 24 conference players of the year and 23 Missouri Athletic Club (MAC) Hermann Trophy candidates.



AN ECONOMIC AND INNOVATIVE POWERHOUSE



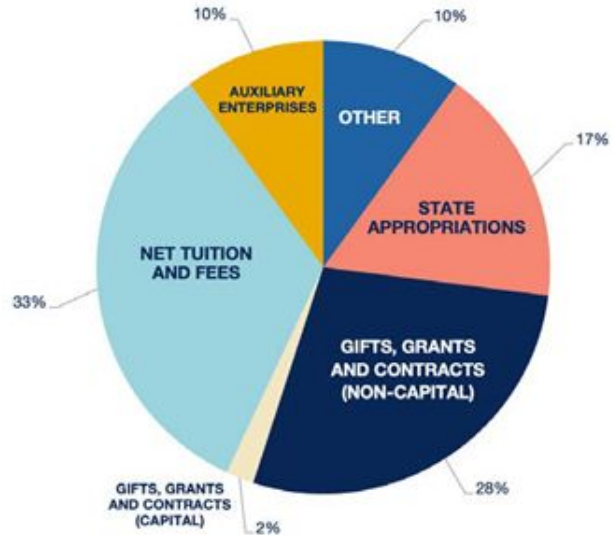
WVU IS POSITIONING ITSELF TO FACE THE EVOLVING CHANGES TO THE HIGHER EDUCATION LANDSCAPE OVER THE NEXT FEW DECADES.

We've recently updated our budget model and continue to strategically manage our finances so we can remain a sought-after, relevant, affordable and accessible institution.

Moving forward, we will continue to operate as efficiently and cost-effectively as possible to uniquely serve the needs of our students and our state.

The Fiscal Year 2025 budget reflects revenues just short of \$1.3 billion. The budget includes an overall positive margin and an increase in Days Cash on Hand.

FY2025 TOTAL BUDGETED REVENUES (\$1.27 BILLION)



BUDGET MODEL

We now follow a new incentive-based budget model. The use of this model will assist the University in continued efforts to streamline the budget, identify resources to invest in programs that will attract students and invest in infrastructure and staffing for future success.

BOND RATINGS

Currently WVU has three bond rating agency reviews:

MOODY'S – AA3 STABLE OUTLOOK

S&P – A STABLE OUTLOOK

FITCH – AA- STABLE OUTLOOK

Recently, Fitch reaffirmed WVU's bond rating with the statement, "The 'a' assessment reflects WVU's solid capacity to control expenses, as evidenced by Fitch-adjusted cash flow margins consistently exceeding 6% in recent years despite demographic pressure and an inflationary operating environment."



Review the FY 2025 WVU Financial Plan.
go.wvu.edu/4g96c



The **financial statements for the University** are audited by Clifton, Larsen, Allen, LLC. The full financial statements are available.
go.wvu.edu/4g96d

ECONOMIC IMPACT

REACHING BEYOND WVU

West Virginia University has a significant economic impact on the state of West Virginia, **accounting for 3.8% of the state’s gross domestic product.**

JOB CREATION

WVU’s campuses, medical facilities and out-of-state students produce over 30,000 jobs — supporting 20% of the North Central West Virginia workforce.

ECONOMIC ACTIVITY

WVU’s economic activity contributes over \$4.8 billion to the region’s economy each year. **For every \$1 invested by the State, \$20 is returned in economic activity.**


TAX REVENUE

WVU’s economic activity generates \$66 million in tax revenue for the State of West Virginia.

GLOBAL REACH

WVU faculty conduct research and teach in 76 countries across six continents, contributing to advancements in fields like healthcare, engineering, agriculture and sustainable development.











COMMUNITY AND ECONOMIC DEVELOPMENT

In true lockstep with our land-grant mission, WVU has a long history of bolstering community and economic development in every corner of our state. Our stories are rich and bounteous. 

ON-CAMPUS:

-  Serving as an “Innovation and Economic Prosperity University.”
-  Securing the **Carnegie Foundation for the Advancement of Teaching for Community Engagement** designation (since 2010).
-  Deepening our roots through the **newly created Division for Land-Grant Engagement.**

OFF-CAMPUS:

-  Partnering with the nation’s premier talent attraction program, **ASCEND WV**, which has received 50,500+ applications, a 97% retention rate and soon will have over a half a billion dollars in economic impact on the state.
-  Revitalizing communities through the **WVU Brownfields Assistance’s** 29 new projects set to create 2,700+ jobs and attract \$270+ million in financing.
-  Bringing in \$35+ million for West Virginia economic development projects.
-  Training 2,500+ West Virginians how to write and submit grants through the **West Virginia Grant Resource Centers.**
-  Charting public policies to address the opioid crisis.
-  Hosting **CodeWV**, bringing computer science to every West Virginia K-12 student.
-  Elevating West Virginia public education through millions of dollars in funding and public-private partnerships.
-  Informing state leaders of economic outlooks through the **Bureau of Business and Economic Research.**
-  Advancing West Virginia and the world’s sustainability and energy research.
-  WVU is at the forefront of **preparing for the future of cybersecurity** and the scaling of cyber skills alongside advanced technologies, AI and machine learning to combat cyber threats and leverage opportunities in this growing sector.

WE GET DOWN TO BUSINESS

CENTER FOR FREE ENTERPRISE | CORPORATE RELATIONS | INDUSTRIAL EXTENSION | INNOVATION CORPORATION | DATA DRIVEN WV

REACHING BEYOND WVU

At WVU, we invest in our students, faculty, researchers and corporate partners and encourage invention and innovation. We generate income for research, education and creative expression. And we support competitive awards-based programs to bolster small business success across West Virginia.

WE'RE GUIDED BY OUR LAND-GRANT MISSION

Data Driven WV teaches business students the importance of serving the state while applying data analytics solutions to real-world problems. In 2023, the Center assisted 22 West Virginia businesses across 28 experiential learning projects.

WE'RE A HUB FOR INNOVATION ...

The **Morris L. Hayhurst LaunchLab** helps students bring visions to life with a MakerLab, free business consultations and pitch competitions — raising \$562,800 in capital, engaging with 4,000+ individuals, creating 547 jobs and helping form 322 businesses. The **Lane Innovation Hub** allows student-inventors to design prototypes and test metal 3D printing, electronics prototyping and welding projects. The **Media Innovation Center** helps produce the next generation of change agents through think tanks, augmented reality, hackathons, TEDxWVU and more. The **Nemacolin Hospitality Innovation and Technology Lab** focuses on driving innovation in the hospitality industry. And this is just the beginning.

WE'RE PIONEERS IN INNOVATION, PROTECTION AND COMMERCIALIZATION ...



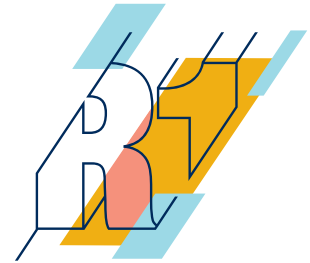
✓ The **Office of Innovation and Commercialization (OIC)** moves WVU technology and research off the shelves and into the market, managing the University's intellectual patent portfolio, including all WVU Medicine physician-initiated technology and all licensing of University intellectual property.

WE BRING IN SIGNIFICANT DOLLARS TO BOLSTER ECONOMIC AND BUSINESS SUCCESS ...

- ✓ Over the past two years, OIC has led — or been a core partner for — nearly \$20 million in grant programs awarded to the University.
- ✓ OIC has secured a \$1 million NSF grant to fund ecosystem development across the region for an industrial decarbonization innovation hub and has raised over \$10 million in commitments from investors and private industry to support this work.
- ✓ The University has also secured a sub-award in the ACT Now Coalition EDA Build Back Better Regional Challenge grant for \$11,888,766, and now oversees technology scouting, startup support and growing a regional cluster of climate-tech.

WE R1: WHERE RESEARCH HAPPENS

WVU research spans the spectrum from cosmology to mycology, from creating new works to studying ancient ones and from maximizing artificial intelligence to community development.



- Our experts – with the backing of record-breaking research dollars – solve problems of both immediate and long-term impact. Indeed, **WVU received \$275 million in research funding – an 82% increase from five years ago.**
 - It's why **WVU is R1 – one of only 146 colleges and universities** to reach the pinnacle of research activity as ranked by the Carnegie Classification of Institutions of Higher Education.
 - Trailblazers like astrophysicists **Duncan Lorimer and Maura McLaughlin** contribute to that world-class research reputation. **The couple discovered fast radio bursts**, mysterious blasts in the skies that can emit as much energy as the sun puts out in three days. Their colleagues, too, are pushing the limits of knowledge across the universe by detecting gravitational waves from the beginning to today, confirming Einstein's theory of relativity.
 - Closer to home, water researchers have pioneered ways to **extract rare earth elements and critical minerals — which power everything** from smartphones to the nation's missile guidance system — from acid mine drainage and coal sludge. This innovation could change the game for the domestic economy, environment and national security.
 - Speaking of security, WVU is the FBI's lead academic partner in biometrics research, a relationship dating back to 2008. And **our forensics program** is one of the most comprehensive, with the distinction of being **one of only two in the U.S. to offer bachelor's, master's and doctoral degrees.** This is bolstered by WVU having the largest crime scene training complex in the country.
 - Tucked away in the hills of Appalachia, WVU is also rich in the **humanities.** Our experts have earned prestigious awards and fellowships to research a range of topics such as political attitudes from mining communities, the history of the American women's movement and election integrity in Appalachia.
 - And while we're engaged in the now and where we've been, we've got all eyes on the future with ambitious endeavors in **artificial intelligence, robotics and energy and sustainability.**
 - In research, WVU has a storied history in forging paths and breaking boundaries, oftentimes uncovering more unknowns to unravel. As Mountaineers, our **natural curiosity and quest for answers will keep us trekking.**
- This is where research happens.**

SOME MAJOR DIFFERENTIATORS

WVU is investing in academic majors that serve our students' interests while meeting the workforce demands of our state, region and evolving world. While we offer 300+ majors for our bachelor's, master's and professional programs, here are a few standouts.



ROBOTICS ENGINEERING

Our student robotics team has a long history of success in national competitions, including building Mars rovers. At the intersection of mechanical engineering, aerospace engineering, computer science and computer engineering, our new robotics major in the Statler College of Engineering and Mineral Resources is preparing students to design the robots that will build the future in one of the fastest growing professions. This new major is supported by \$1 million in funding from NASA to develop a state-of-the-art robotics lab.



MANAGEMENT INFORMATION SYSTEMS

With both undergraduate and the associated master's degree options, MIS students in the Chambers College of Business and Economics use computer technology, data analytics, artificial intelligence and machine learning to analyze business challenges and develop organizational solutions. This high-demand major is matched with high-growth opportunity in the job market.



NEUROSCIENCE

One of the hottest fields in science, undergraduate students focus their studies in interdisciplinary courses drawing from psychology and biology in the Eberly College of Arts and Sciences. Meanwhile, neuroscience graduate students in the School of Medicine are at the epicenter of neuroscience research through the world-renowned WVU Rockefeller Neuroscience Institute. Students conduct research with faculty mentors whose world-changing work was recently featured on "60 Minutes" and in the Washington Post and New York Times.

SOME MAJOR DIFFERENTIATORS**CYBERSECURITY**

Addressing a high-growth area in the job market, our cyber programs span undergraduate and master's degrees with offerings in both the Chambers College of Business and Economics and the Statler College of Engineering and Mineral Resources. Students engage in real-world experiential activities and contracting work with our many business, government and defense-industry partners.

**FORENSIC SCIENCES**

A magnet major within the Eberly College of Arts and Sciences, the forensic programs have earned a reputation that draws students from around the country and world. Degrees are offered at both the undergraduate and graduate levels. Students have access to state-of-the-art facilities and equipment and work with world-class faculty. There is an emphasis on internships and other real-world experiences that build to strong career development opportunities.

**GAME DESIGN AND INTERACTIVE MEDIA**

This new degree in the College of Creative Arts and Media teaches students to use graphics, animation and apps to create interactive audiovisual media experiences for mobile phone apps, video game productions and other interactive platforms. The program focuses on hands-on experiences and real-world projects. Students are given the opportunity to publish their own original video games through MonRiverGames, the program's nonprofit game publishing studio. Students graduate prepared for a range of jobs in a fast-paced, rapidly changing job market.

**NURSING**

One of our largest majors, our undergraduate nursing programs enjoy a high level of success as shown by nearly perfect pass rates on national licensure exams. Enrollment has grown steadily on the Morgantown campus, while, with support from State funding, the School of Nursing continues to expand its offerings in other locations throughout West Virginia. Nursing serves our land-grant mission by providing critical medical professionals to the state and region.



EXTENDING OUR REACH, LEANING INTO OUR LAND-GRANT MISSION



EXTENSION + OUTREACH



REACHING BEYOND WVU

extension.wvu.edu

WVU Extension's knowledge and support is a direct link of knowledge and experience between WVU experts and residents.

A unit of the WVU Division for Land-Grant Engagement, WVU Extension reaches communities in all 55 counties. Our educational programs span generations of West Virginians, and we are committed to improving the lives and livelihoods of all citizens.

- / Funds and delivers West Virginia's 4-H program, which reaches more than 68,000 youth each year through county and state camps, special interest clubs, in-school activities and other programs.
- / Trains nearly 2,000 volunteer and professional firefighters each year through the Fire Service Extension.
- / Offers career and entrepreneurship exploration for youth through programs like "Seeing Yourself in the Future" and "My Hometown Is Cool."
- / Delivers trusted research and knowledge on a variety of topics to enhance prosperity and address critical issues for farmers and agribusiness owners.
- / Partners with industry, trade and labor organizations to offer targeted training programs, such as OSHA certifications and micro-credentials, that help bridge the gap between educational training and real-world employment opportunities.
- / Collaborates with federal, state and private funding agencies including the Department of Energy, Appalachian Regional Commission, the Benedum Foundation and others.
- / Provides education to youth and adults that focuses on improving nutrition and healthy lifestyle habits through programs like Dining with Diabetes, FARMacy and Kids' Market @ The Store.
- / Supports thousands of low-income West Virginians with limited resources by addressing food insecurity and chronic disease through the Family Nutrition Program.

WVU MEDICINE

33,311 EMPLOYEES, 3,810 STUDENTS

THE WVU HEALTH SYSTEM, THE STATE'S LARGEST HEALTH SYSTEM AND LARGEST PRIVATE EMPLOYER, INCLUDES 24 HOSPITALS, FROM THE FLAGSHIP J.W. RUBY MEMORIAL IN MORGANTOWN TO PARKERSBURG AND MARTINSBURG AND FROM WHEELING TO PRINCETON.



WVU MEDICINE INCLUDES 5 INSTITUTES

- WVU CANCER INSTITUTE**
- WVU CRITICAL CARE AND TRAUMA INSTITUTE**
- WVU EYE INSTITUTE**
- WVU HEART AND VASCULAR INSTITUTE**
- WVU ROCKEFELLER NEUROSCIENCE INSTITUTE**

IN 2023, THERE WERE 3,244 BEDS AND 4,359,981 CLINIC VISITS.



Over the last few years, WVU Medicine has grown exponentially, adding hospitals and other facilities. Services have been extended to rural areas and the accessibility of healthcare throughout the state and region has increased. Growth has not been limited to patient care — WVU Medicine has provided new health insurance options, new businesses and in turn, created new jobs and economic development for West Virginia as a trusted member of many communities. **A total of 33,311 employees are working for an organization dedicated to eliminating financial, geographic and social barriers to receiving needed primary and specialty care.** S&P rated the system’s “series of debt outstanding” as “A” while giving two series of bonds even higher ratings of “AA/A-1” and “AA+/A-1+” in noting the financial outlook is stable.

J.W. Ruby Memorial is ranked as the #1 hospital in West Virginia by U.S. News & World Report and has also received four Magnet designations from the American Nurses Credentialing Center.

WVU Medicine Children’s received its third consecutive title as the top children’s hospital in West Virginia, according to U.S. News & World Report, which also awarded national

rankings to WVU Medicine’s Pediatric Urology and Pediatric Neurology and Neurosurgery programs in its 2023-24 Best Children’s Hospitals.

The WVU Health System is investing nearly \$400 million to accelerate growth and infuse West Virginia with new healthcare facilities across the state, including in Morgantown, Fairmont, the Elkins corridor, Princeton and Bluefield.

A new, state-of-the-art, comprehensive cancer hospital will be part of the WVU Medicine J.W. Ruby Memorial Hospital complex in Morgantown; with the help of State funding, the WVU Cancer Institute is reaching for a National Cancer Institute Designation — a first for West Virginia.

WVU Medicine has also taken bold steps toward improving health outcomes in West Virginia and the region with the recent launch of Peak Health, a health insurer and health insurance services company headquartered in Morgantown with the mission of making healthcare more accessible, understandable and collaborative.

VIDEO: Get to know why
WVU Medicine is Like No Other.



ATHLETICS

THERE'S NOTHING LIKE THE FEELING OF SINGING "COUNTRY ROADS" ALONG WITH 60,000 FELLOW MOUNTAINEERS AFTER A WIN AT MOUNTAINEER FIELD.

#4

"MOST ENGAGED" FANS

WalletHub

IN 2024, WVU ATHLETICS HAD:

15 ALL-AMERICANS, 55 ALL-CONFERENCE PERFORMERS, 537 STUDENT-ATHLETES – REPRESENTING 86 MAJORS IN 12 COLLEGES, 3.26 COMBINED GPA, 357 ACADEMIC ALL-CONFERENCE SELECTIONS, 991 COMBINED APR SCORE, 94% GRADUATION RATE

WVU FOOTBALL has appeared in 40 BOWL GAMES, with:

**4 PEACH BOWLS 3 SUGAR BOWLS
2 FIESTA BOWLS 1 ORANGE BOWL**



THE PRIDE OF WEST VIRGINIA

Our marching band is performing for the second time this year in the Macy's Thanksgiving Day Parade.

ATHLETICS



BIG 12 CONFERENCE

WVU HAS BEEN A PROUD MEMBER OF THE BIG 12 CONFERENCE SINCE 2012 AND OFFERS 18 INTERCOLLEGIATE SPORTS.



WVU'S MOUNTAINEER MASCOT WON THE "BEST LIVE HUMAN MASCOT" AWARD FROM THE NATIONAL MASCOT HALL OF FAME.



NCAA CHAMPIONS — THE WVU RIFLE TEAM HAS BEEN NATIONAL CHAMPION 19 TIMES.

8 MOUNTAINEER STUDENT-ATHLETES COMPETED IN THE 2024 SUMMER OLYMPICS IN PARIS.

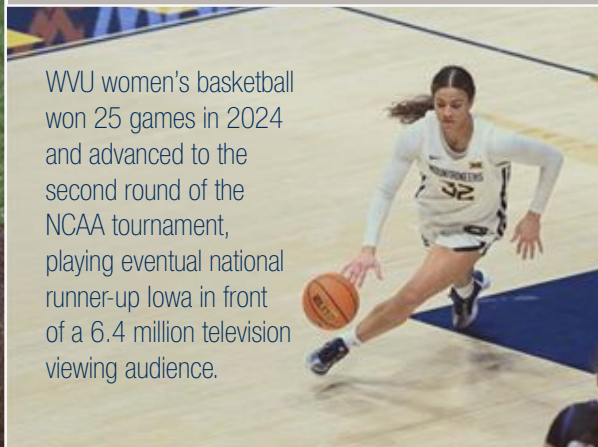
THE 2024 WVU MEN'S GOLF TEAM ADVANCED TO THE NCAA CHAMPIONSHIP.



WVU BASEBALL WON THE ARIZONA NCAA REGIONAL IN 2024 AND ADVANCED TO THE NCAA TOURNAMENT SUPER REGIONAL.

WVU MEN'S BASKETBALL HAS PLAYED IN: 2 FINAL FOURS 1 NATIONAL CHAMPIONSHIP GAME

WVU women's basketball won 25 games in 2024 and advanced to the second round of the NCAA tournament, playing eventual national runner-up Iowa in front of a 6.4 million television viewing audience.



Perennial nationally ranked women's and men's soccer programs have both advanced to the NCAA College Cup in the last eight years.

18

PRO BASKETBALL PLAYERS

211

PRO FOOTBALL PLAYERS

330 STUDENT-ATHLETES HAVE ENJOYED PROFESSIONAL CAREERS IN THEIR RESPECTIVE SPORTS

WVU FOUNDATION

The WVU Foundation is an independent 501(c)(3) tax-exempt charitable organization officially incorporated on Dec. 3, 1954. It remains strong in its mission to enrich the lives of those touched by WVU by maximizing private charitable support and providing services to the University and its affiliated organizations. The Foundation's staff includes over 125 employees, including a large development team, investments unit, finance/administration department and technology/advancement solutions group. As a valued partner to the President and fiduciary for WVU, Foundation leadership meets with the WVU President regularly to advance its philanthropic mission in support of the WVU community.

✓ The WVU Foundation is governed by a 29-member Board of Directors elected by its members. All serve without compensation. The makeup of the Board embodies a wide scope of experience, diversity, longevity and philanthropy. WVU's President is an ex-officio non-voting member of the Board, along with an appointed vice president by WVU and the president and CEO of the WVU Health System.

✓ In fiscal year 2024, the WVU Foundation raised a record \$282.6 million. A total of 20,350 donors made 40,849 gifts to WVU from July 1, 2023, through June 30, 2024. Alumni comprised 8,536 of those donors. The Foundation's remarkable year in fundraising surpasses the previous record — \$270.1 million, set in fiscal year 2021 — and reflects the overwhelming spirit of generosity that brings the WVU community together.

✓ Total Foundation assets were \$3.04 billion as of June 30, 2024. Included in total assets are endowed assets, non-endowed assets and assets managed by the Foundation for WVU-affiliated agencies including WVU Hospitals, WVU Research Corp. and other University affiliates. The WVU Foundation investment group manages investment assets in five different pools in support of WVU and its affiliates. As of June 30, 2024, the Long Term Investment Pool, which includes the endowment, was valued at \$865 million.

✓ The WVU Foundation is in the quiet phase of its next comprehensive campaign, "Go First. Go Far." The Foundation's Board of Directors recently increased the working goal to \$2 billion, with over \$1.1 billion already in hand and a public launch planned for fall 2026. The Foundation's recent record-breaking year is largely due to the success of principal and leadership gifts, with 37 gifts of \$1 million or more (71% of the production) speaking to the strength of WVU's brand and the confidence that leadership donors have in the University's future.

The Foundation Annual Report can be found here.
go.wvu.edu/4g96e

ALUMNI ENGAGEMENT

ALWAYS A MOUNTAINEER

There are over **210,000 WVU graduates worldwide**. Chartered in 1873, the WVU Alumni Association helps alumni in 135 nations stay connected through signature events throughout the year, such as Homecoming, the Marmaduke Dent Benefit, Alumni Leadership Institute and HAIL West Virginia. The WVU Alumni Association received the 2024 Alumni Association Inclusive Excellence Award from Insight Into Diversity magazine.

CONNECTING WITH OUR ALUMNI

WVU Magazine reaches a global audience, serving as a special touchpoint for our alumni network. Distributed quarterly, the magazine tells our WVU stories, reflecting the complexity and diversity of our Mountaineer family while aiming to deepen our connection to one another and the University.



We celebrate the remarkable achievements of our alumni through our annual **Academy of Distinguished Alumni** and **Homecoming Awards**.

A few distinguished graduates include:

KATHERINE JOHNSON

SUBJECT OF THE 2016 FILM "HIDDEN FIGURES"

DON KNOTTS

FAMOUS FOR PLAYING BARNEY FIFE IN "THE ANDY GRIFFITH SHOW"

JERRY WEST

OLYMPIAN, LOS ANGELES LAKER AND THE SILHOUETTE IN THE NBA LOGO



JOE MAZZULLA

HEAD COACH OF THE NBA'S BOSTON CELTICS

PAT MCAFEE

SPORTS ANALYST



JOHN CHAMBERS

FORMER CEO AND CHAIR OF CISCO SYSTEMS

ALUMNI ENGAGEMENT

THE ERICKSON ALUMNI CENTER IS THE HEADQUARTERS OF THE WVU ALUMNI ASSOCIATION, AS WELL AS A BEAUTIFUL VENUE WITH EXEMPLARY CATERING THAT CAN BE RESERVED FOR WEDDINGS, BUSINESS MEETINGS AND OTHER EVENTS.



MOMENTS, EVERLASTING TOUCHES

WVU alumni groups create thousands of opportunities worldwide each year to connect with fellow Mountaineers. Chapters are found across the nation, from Arizona to northern New England, while interest groups include the Black Alumni Association and Alumni Band. Alumni events not only foster a strong sense of Mountaineer camaraderie through fun get-togethers, professional growth and community service, but they also raise funds for student scholarships to support the next generation of WVU students.

NOTABLE NATIONWIDE GATHERINGS

National Capital Area Chapter Crab Feast, Boone County Alumni and Friends Annual Pig Roast, Emerald Coast Chapter Shrimp Boil Shindig, Rocky Mountain Chapter A-Basin Beach Party, Low Country Chapter BBQ Bash and more!

FORGING STRONGER CONNECTIONS BETWEEN STUDENTS AND ALUMNI

On and off campus, the Alumni Association helps foster a strong connection between students and alumni, creating opportunities for mentorship and lifelong engagement. From signature events, travel programs and educational webinars to exclusive membership offerings, alumni are continually connected to their alma mater and each other.

Read our Alumni Association Annual Report. go.wvu.edu/4g96f

OUR COMMUNITY

YOU BELONG HERE: MORGANTOWN, WEST VIRGINIA

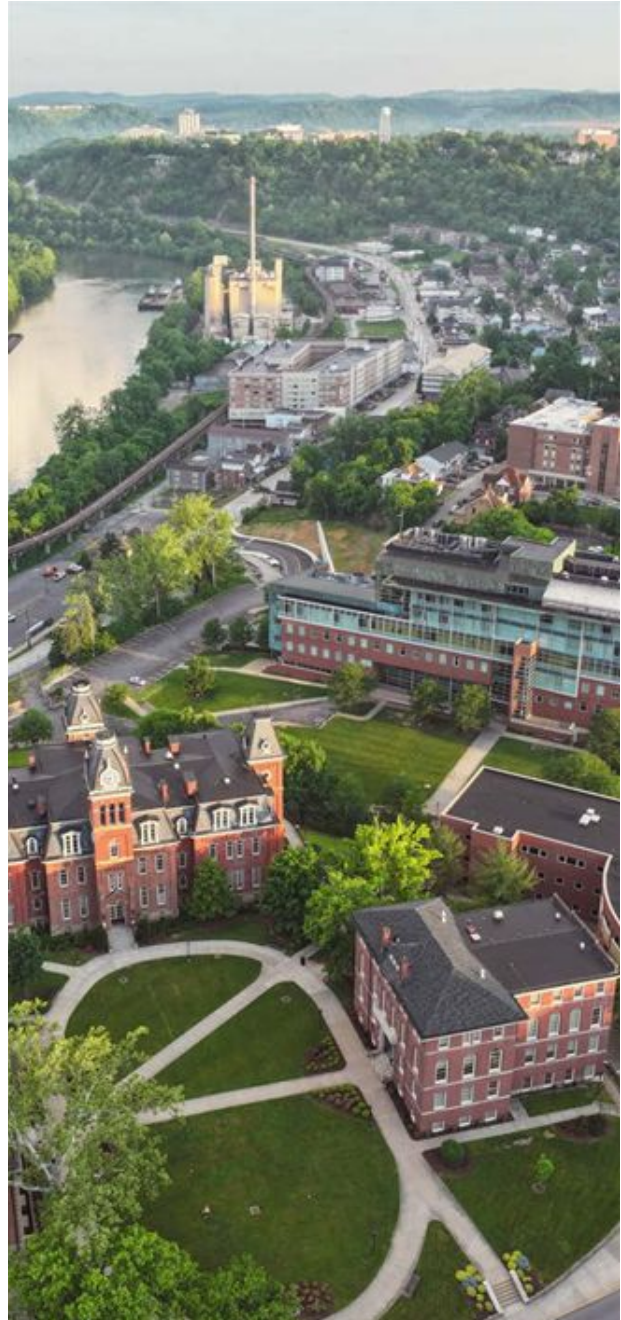
Nestled amidst rolling green hills, vibrant mountain culture and rushing whitewater rivers, Morgantown sits in a sweet spot — close enough to major metros like Pittsburgh (75 miles), Cleveland (200 miles) and D.C. (204 miles) to enjoy urban perks but far enough away to feel like an escape.

ALMOST HEAVEN

The people here are one-of-a-kind, blending Appalachian charm with college-town character. About 30,000 people live in “Motown” year-round, with 130,000 in the greater metro area. It’s easy to see why this growing city is consistently ranked as one of the best places to live in America, boasting a thriving arts scene, foodie culture, strong community ties and an entrepreneurial spirit.

OUR PRIDE RUNS DEEP

On game days in Morgantown, the streets turn gold and blue as thousands of fans pack the city. Whether at Milan Puskar Stadium, WVU Coliseum or Kendrick Family Ballpark (home to the MLB Draft League’s West Virginia Black Bears), Mountaineers are known for their passion and hospitality.



OUR COMMUNITY



AND PEOPLE ARE NOTICING:

GUIDE TO LIFE IN AMERICA'S SMALL CITIES: #1 BEST SMALL CITY IN THE EAST

BLEACHER REPORT: ONE OF THE "TOP 15 COLLEGE FOOTBALL TOWNS IN THE COUNTRY"

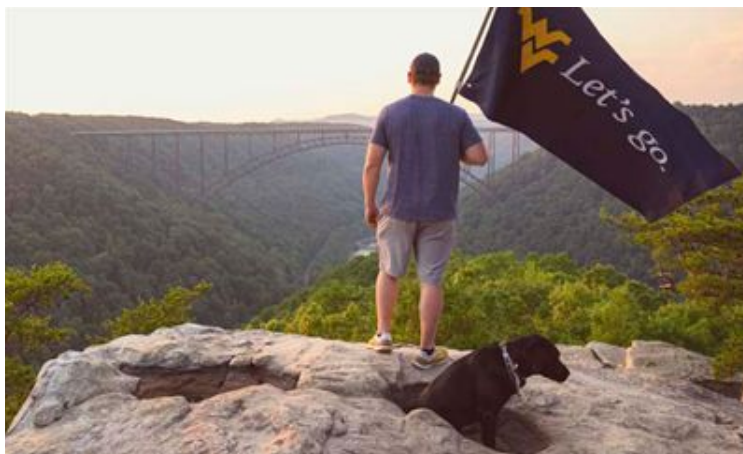
WHERE ADVENTURE CALLS

Local Parks (10+): Explore the **WVU Core Arboretum** or stroll the serene **Caperton Rail Trail** along the river. Just outside the city, the **West Virginia Botanic Garden** is a delight in all four seasons.

Cheat River and Lake (10 miles away): Perfect for whitewater rafting, boating, fishing and lakeside relaxation.

Coopers Rock State Forest (13 miles away): Renowned for breathtaking views, this is a go-to spot for hiking, biking, rock climbing and zip-lining.

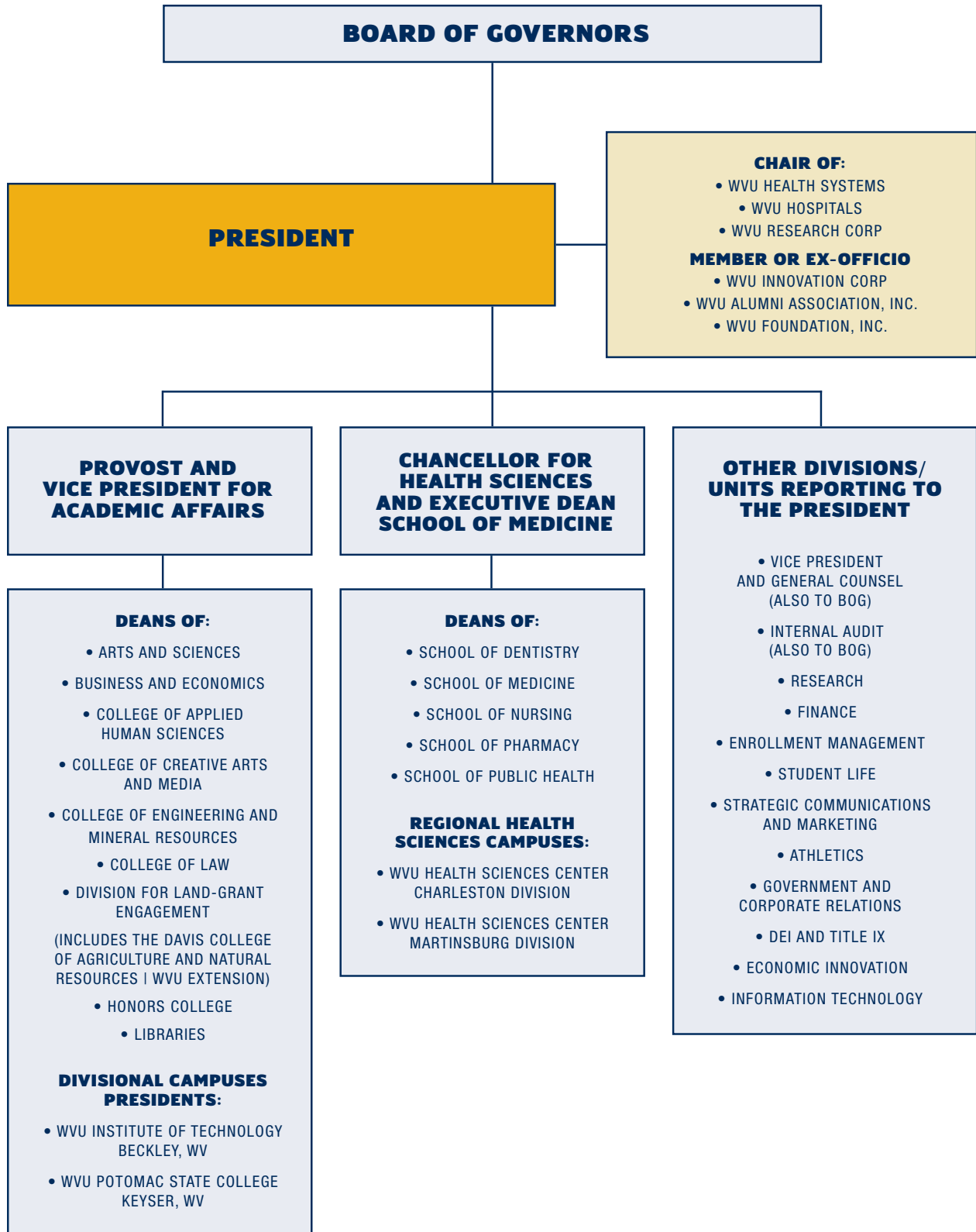
New River Gorge National Park (90 miles away): Discover this national treasure, home to the longest steel span bridge in the Western Hemisphere, and the famous Bridge Day festival where hundreds of BASE jumpers leap 876 feet into the river.





**WVU
LEADERSHIP**

ORGANIZATIONAL SCHEMATIC



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COMMUNITY AND ECONOMIC DEVELOPMENT

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COUNCIL, MANAGER, PHYSICAL PLANT II,
AUXILIARY OPERATIONS

STUDENT

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BIOCHEMISTRY, HONORS COLLEGE,
CLASS OF 2025

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CHAMBERS COLLEGE OF BUSINESS AND
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Natasha Oakes
WVU DEPUTY ATHLETICS DIRECTOR/
SENIOR WOMAN ADMINISTRATOR

WVU MEDICINE REPRESENTATIVE

Ben Gerber
CHIEF EXECUTIVE OFFICER OF PEAK HEALTH,
CHIEF STRATEGY OFFICER OF WVU MEDICINE
– WVU HEALTH SYSTEM

WVU FOUNDATION REPRESENTATIVE

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CHAIR, WVU FOUNDATION BOARD OF
DIRECTORS

WVU ALUMNI ASSOCIATION REPRESENTATIVE

Marilyn McClure-Demers
CHAIR, WVU ALUMNI ASSOCIATION
BOARD OF DIRECTORS

REGIONAL CAMPUS REPRESENTATIVE

T. Ramon Stuart, PhD
CAMPUS PRESIDENT, WVU TECH

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MEMBERS

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STEPTOE & JOHNSON, FORMER
WVU BOARD OF GOVERNORS CHAIR
(2019-2021)

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ACADEMIC AFFAIRS, PROFESSOR OF
PERIODONTICS, SCHOOL OF DENTISTRY

HEPC BOARD CHAIR (EX OFFICIO MEMBER)

Dr. Sarah Armstrong Tucker
CHANCELLOR, WEST VIRGINIA HIGHER
EDUCATION POLICY COMMISSION

2023-2025 WVU BOARD OF GOVERNORS CHAIRS FOR CONTINUITY (EX OFFICIO MEMBERS)

Taunja Willis-Miller
WVU BOARD OF GOVERNORS CHAIR
(2023-2024)

Richard A. Pill
WVU BOARD OF GOVERNORS CHAIR
(2024 TO PRESENT)



Learn more about our presidential search

WVU BOARD OF GOVERNORS



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BOG CHAIRMAN, FOUNDING MEMBER, PILL & PILL, PLLC,
MARTINSBURG, WV

Dr. Patrice Harris

BOG VICE-CHAIR, CO-FOUNDER AND CEO, EMED,
ATLANTA, GA

Robert L. Reynolds

BOG SECRETARY PRESIDENT AND CEO, PUTNAM INVESTMENTS,
BOSTON, MA

Charles L. Capito, Jr.

RETIRED MANAGING DIRECTOR-COMPLEX MANAGER,
WELLS FARGO ADVISORS,
CHARLESTON, WV

Bray Cary

PRESIDENT, CARY COMMUNICATIONS,
CHARLESTON, WV

Elmer F. Coppoolse

CHIEF OPERATING OFFICER OF THE GREENBRIER,
WHITE SULPHUR SPRINGS, WV

Kevin J. Craig

EXECUTIVE VICE PRESIDENT, GP NATURAL RESOURCE PARTNERS L.P. (NRP),
HUNTINGTON, WV

Michael D'Annunzio

PRESIDENT, BEVERAGE DISTRIBUTORS, INC.,
CLARKSBURG, WV

Robert R. "Rusty" Hutson, Jr.

CO-FOUNDER AND CHIEF EXECUTIVE OFFICER,
DIVERSIFIED ENERGY COMPANY,
BIRMINGHAM, AL

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CAREY DOUGLAS KESSLER & RUBY, PLLC,
CHARLESTON, WV

Alan H. Larrick

ATTORNEY, LARRICK LAW OFFICES,
BECKLEY, WV

Susan Lavenski

CHIEF EXECUTIVE OFFICER, CHARLES RYAN ASSOCIATES,
CHARLESTON, WV

Paul Mattox

BUSINESS DEVELOPMENT MANAGER, E.L.ROBINSON ENGINEERING,
CHARLESTON, WV

Frances E. "Frankie" Tack

FACULTY REPRESENTATIVE, SERVICE ASSOCIATE PROFESSOR,
MENTAL HEALTH AND ADDICTION STUDIES PROGRAM COORDINATOR,
SCHOOL OF COUNSELING AND WELL-BEING/CAHS

Shirley Robinson

CLASSIFIED STAFF REPRESENTATIVE,
ADMINISTRATIVE ASSISTANT TO THE ASSOCIATE,
PROVOST FOR UNDERGRADUATE EDUCATION

Charlie Long

STUDENT REPRESENTATIVE, WVU STUDENT BODY PRESIDENT, 2024-25,
STUDYING POLITICAL SCIENCE | PHILOSOPHY | MINOR IN ENGLISH
CHARLESTON, WV

Learn more about our WVU Board of Governors at
bog.wvu.edu

THANK YOU!

For our students and our communities, we offer the promise of a better tomorrow — a path forward, rooted in tradition yet always reaching for the horizon. Much like the country roads that weave through our landscape, our journey has always been tightly woven with our sense of purpose, discovery and a deep connection to the land and people we serve.

With a student-focused academic culture, vibrant campus and dedication to making a lasting impact, the WVU community shares an essential mission: to promote education, healthcare and prosperity in every corner of the Mountain State. But we can't travel this road alone.

WVU is poised for strong leadership, and we are thrilled at the possibility of you being at the helm of that journey. We are eager to meet you, to hear your vision and to explore how we can partner together in shaping the future of this incredible institution. Together, we can lead WVU into its next great adventure.

Thank you for your time and interest. We look forward to the possibility of working alongside you in making a meaningful difference for our campus community, our state and our world.



**GET AN INSIDER'S LOOK AT
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All of the information in this document has been provided in a best-faith effort for accuracy as of October 1, 2024.

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS

Meeting of November 22, 2024

- ITEM:** Termination of the MS in Coaching and Sport Education, MA in Educational Psychology, MA in Program Evaluation and Research, and PhD in Learning Sciences and Human Development within the College of Applied Human Sciences.
- INSTITUTION:** West Virginia University
- COMMITTEE:** Full Board – Consent Agenda
- RECOMMENDATION:** Resolved: West Virginia University Board of Governors approves the termination of the MS in Coaching and Sport Education, MA in Educational Psychology, MA in Program Evaluation and Research, and PhD in Learning Sciences and Human Development within the College of Applied Human Sciences.
- STAFF MEMBERS:** Paul Kreider
Interim Provost and Vice President for Academic Affairs
- BACKGROUND:** West Virginia University, College of Applied Human Sciences, requests approval to terminate the MS in Coaching and Sport Education, MA in Educational Psychology, MA in Program Evaluation and Research, and PhD in Learning Sciences and Human Development effective Fall 2025.
- These programs are closed to enrollment. All remaining students have an authorized teach-out plan to complete their degree requirements.
- This has been approved by the Associate Provost for Graduate Academic Affairs.
- The West Virginia University Board of Governors is asked to approve this termination.

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS

Meeting of November 22, 2024

ITEM: Termination of the Certificate in Quantitative and Qualitative Social Science Research Methods in the Eberly College of Arts and Sciences.

INSTITUTION: West Virginia University

COMMITTEE: Full Board – Consent Agenda

RECOMMENDATION: Resolved: West Virginia University Board of Governors approves the termination of the Certificate in in Quantitative and Qualitative Social Science Research Methods in the Eberly College of Arts and Sciences.

STAFF MEMBERS: Paul Kreider
Interim Provost and Vice President for Academic Affairs

BACKGROUND: West Virginia University, Eberly College of Arts and Sciences, requests approval to terminate the Certificate Quantitative and Qualitative Social Science Research Methods effective Fall 2025.

This program is closed to enrollment. There are no students currently enrolled in the program.

This has been approved by the Associate Provost for Graduate Academic Affairs.

The West Virginia University Board of Governors is asked to approve this termination.

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS

Meeting of November 22, 2024

ITEM: Termination of the Certificate in Software Engineering in the Statler College of Engineering and Mineral Resources.

INSTITUTION: West Virginia University

COMMITTEE: Full Board – Consent Agenda

RECOMMENDATION: Resolved: West Virginia University Board of Governors approves the termination of the Certificate in Software Engineering in the Statler College of Engineering and Mineral Resources.

STAFF MEMBERS: Paul Kreider
Interim Provost and Vice President for Academic Affairs

BACKGROUND: West Virginia University, Statler College of Engineering and Mineral Resources, requests approval to terminate the Certificate in Software Engineering effective Fall 2025.

This program is closed to enrollment. There are no students currently enrolled in the program. The degree program in Software Engineering remains active.

This has been approved by the Associate Provost for Graduate Academic Affairs.

The West Virginia University Board of Governors is asked to approve this termination.

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS

Meeting of November 22, 2024

ITEM: Termination of the MS in Biomedical Sciences in the College of Medicine within Health Sciences.

INSTITUTION: West Virginia University

COMMITTEE: Full Board – Consent Agenda

RECOMMENDATION: Resolved: West Virginia University Board of Governors approves the termination of the MS in Biomedical Sciences in the College of Medicine within Health Sciences.

STAFF MEMBERS: Paul Kreider
Interim Provost and Vice President for Academic Affairs

BACKGROUND: West Virginia University, College of Medicine, requests approval to terminate the MS in Biomedical Sciences effective Fall 2025.

This program is closed to enrollment. There are no students currently enrolled in the program.

This has been approved by the Associate Provost for Graduate Academic Affairs.

The West Virginia University Board of Governors is asked to approve this termination.

BS: Environmental and Natural Resource Economics in the Davis College of Agriculture Natural Res & Dsg

Rational for deactivation:

This major was recommended for the formation of a cooperative program as the result of the Board of Governors program review process conducted in summer 2023 and voted on by the Board of Governors at their September 15, 2023, meeting. The cooperative program, Agribusiness Management and Applied Economics, was approved April 29, 2024.

Effective Fall 2025

BA: Mathematics

Eberly College of Arts and Sciences

Rational for deactivation:

The college and department have requested the deactivation of this program as the department continues to work through the changes associated with Academic Transformation.

Effective Fall 2025

BSBAD: Organizational Leadership in the John Chambers Business and Economics

Rational for deactivation:

This major first rolled out in 2019 with 11 students. It has been 23-27 for the last three years. We have decided to deactivate this major and instead use our resources for an online master's degree.

Effective Fall 2024

BSAGR: Sustainable Food and Farming

College of Agriculture and Natural Resources - Plant & Soil Sciences

Rational for deactivation:

This major was recommended for the formation of a cooperative program as the result of the Board of Governors program review process conducted in summer 2023 and voted on by the Board of Governors at their September 15, 2023, meeting. The cooperative program, Horticulture and Plant Sciences, was approved April 29, 2024. This remaining former program now needs to be deactivated.

Effective Fall 2025
PSC (Potomac State College)
AAS Technical Studies: Carpentry Technology (terminated)

Rational for termination:

The major was developed as a partnership with the carpenter's union that was not able to come to fruition and is being terminated.

Effective Fall 2025

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 22, 2024

ITEM: PRT Agency Safety Plan

INSTITUTION: West Virginia University

COMMITTEE: Full Board – Consent Agenda

RECOMMENDATION: Resolved: That the West Virginia University Board of Governors approves the Personal Rapid Transit Agency Safety Plan (PRTASP).

STAFF MEMBER: Joe Patten
Assistant Vice President – Auxiliary and Business Services

BACKGROUND: The WVU Personal Rapid Transit Agency Safety Plan (PRTASP) is a comprehensive agency safety plan as required by 49 United States Code 5329 and 49 Code of Federal Regulations, Part 673. It is organized according to Safety Management Systems (SMS) principles in accordance with the requirements of Part 673. As noted in the definitions section, SMS is a formal, top down, organization-wide approach to managing safety risk and assuring the effectiveness of a transit agency's safety risk mitigation. The four elements of SMS framework are a unified, agency-wide system for management and control of safety hazards.

SMS includes systematic procedures, practices, and policies for managing risks and hazards, and consists of the following four primary elements:

- **Safety Management Policy:** A transit agency's documented commitment to safety, which defines the transit agency's safety objectives and the accountabilities, and responsibilities of its employees regarding safety.
- **Safety Risk Management:** A process within the PRTASP for identifying hazards and analyzing, assessing, and mitigating safety risk.
- **Safety Assurance:** A process within a transit agency's SMS that functions to ensure the implementation and effectiveness of safety risk mitigation and ensure that the transit agency meets or exceeds its safety objectives

through the collection, analysis, and assessment of information.

- **Safety Promotion:** A combination of training and communication of safety information to support SMS as applied to the transit agency's public transportation system.

Schedule: N/A
Budget: None
Funding: None

s

WEST VIRGINIA UNIVERSITY PERSONAL RAPID TRANSIT AGENCY SAFETY PLAN



Version 5
October 2024

Transit Agency Information

Transit Agency Name:	West Virginia University Personal Rapid Transit System
Transit Agency Address:	99 8 th Street Morgantown, WV 26506
Name and Title of Accountable Executive:	Jeremy Evans Director of Transportation
Name of Chief Safety Officer/SMS Executive:	Joshua Murray Chief Safety Officer
Mode of Service Covered by This Plan:	Rail Transit
Mode of Service Provided by the Transit Agency:	Fixed Rail (Elevated Guideway)

Plan Approvals

Jeremy Evans
Accountable Executive

Date

Name
Board of Governors (Chair or Designee)

Date

Revision History

Revision #	Description of Change	Date	Author
1	2021 annual review	11/5/2021	A. Kim
2	2022 annual review	10/19/2022	A. Kim
3	2023 annual review	11/2/2023	J. Evans
4	2024 annual review	9/3/2024	J. Murray

Distribution List

Name	Agency	Department
Jeremy Evans	West Virginia University	WVU Department of Transportation
Steve Vozniak	West Virginia University	WVU PRT
Jonathan Morehouse	West Virginia University	WVU PRT
Joshua Murray	West Virginia University	WVU PRT
James Bittner	West Virginia University	University Police Department
Eric Jeppesen	West Virginia University	Environmental Health & Safety
John Hando	West Virginia University	Environmental Health & Safety
Amanda Biddle	West Virginia University	WVU Risk Management
Sarah Seime	West Virginia University	Talent and Culture – Employee Relations
Samantha Burwell	West Virginia University	Talent and Culture - Operations
Joe Patten	West Virginia University	Auxiliary and Business Services
Rob Alsop	West Virginia University	Strategic Affairs
Stephanie Taylor	West Virginia University	General Counsel
Bryan Shaver	West Virginia University	Internal Audit
Tim Walker	West Virginia Department of Transportation	Division of Multimodal Transportation Facilities – Public Transit
Bill Robinson	West Virginia Department of Transportation	Division of Multimodal Transportation Facilities – Public Transit

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i. Acronyms

AD -	Assistant Director-WVU PRT
AE -	Accountable Executive
APTA -	American Public Transportation Association
BOG -	Board of Governors
CAP -	Corrective Action Plan
CCO -	Central Control Operator
CSO -	Chief Safety Officer
EH&S -	Environmental Health & Safety
EOP -	Emergency Operating Plan
ERP -	Emergency Response Plan
ESMR -	Equipment Service Maintenance Record
FTA -	Federal Transportation Administration
KPI -	Key Performance Indicator
MOE -	Manager of Operations & Engineering-WVU PRT
MOM -	Maintenance Operations Manager-WVU PRT
NEO -	New Employee Orientation
NFPA -	National Fire Protection Association
NTD -	National Transit Database
NTSB -	National Transportation Safety Board
OSHA -	Occupational Safety and Health Administration
PPE -	Personal Protective Equipment
PRT -	Personal Rapid Transit
PRTASP -	Personal Rapid Transit Agency Safety Plan
PTASP -	Public Transportation Agency Safety Plan
SC -	Safety Committee
SMS -	Safety Management System
SOP -	Standard Operating Procedure
SSM -	System Scheduled Maintenance
SSOA -	State Safety Oversight Agency
SSC -	Safety and Security Committee
SSP -	System Security Plan
TAM -	Transit Asset Management
TL -	Test Loop
UPD -	University Police Department
WVDOL -	West Virginia Division of Labor
WVDOT-DMTF-PT -	West Virginia Department of Transportation – Division of Multimodal Transportation Facilities – Public Transit
WVU -	West Virginia University
WVU PRT -	West Virginia University Personal Rapid Transit

ii. Definitions

Accident: an event that involves any of the following: a loss of life; a report of a serious injury to a person, a collision of public transportation vehicles; a runaway train; an evacuation for life safety reasons; or any derailment of a rail transit vehicle, at any location, at any time, whatever the cause.

Accountable Executive: a single, identifiable person who has ultimate responsibility for carrying out the Public Transportation Agency Safety Plan (PTASP) of a public transportation agency; responsibility for carrying out the agency's Transit Asset Management (TAM) Plan; and control or direction over the human and capital resources needed to develop and maintain both the agency's PTASP, in accordance with 49 U.S.C. 5329(d), and the agency's TAM Plan in accordance with 49 U.S.C. 5326. The Director of Transportation is the Accountable Executive.

Chief Safety Officer: an adequately trained individual who has responsibility for safety and reports directly to a transit agency's chief executive officer, general manager, president, or equivalent officer.

Consequence: the potential outcome(s) of a hazard.

Equivalent Authority: an entity that carries out duties like that of a Board of Directors, for a recipient or subrecipient of FTA funds under 49 U.S.C. Chapter 53, including sufficient authority to review and approve a recipient or subrecipient's PTASP.

Event: any accident, incident, or occurrence.

FTA: Federal Transit Administration, an operating administration within the United States Department of Transportation.

FTA Funding: WVU PRT receives FTA Section 5337 State of Good Repairs funding from the FTA

Hazard: any real or potential condition that can cause injury, illness, or death; damage to or loss of the facilities, equipment, rolling stock, or infrastructure of a public transportation system; or damage to the environment.

Incident: an event that involves any of the following: a personal injury that is not a serious injury; one or more injuries requiring a medical transport; or damage to facilities, equipment, rolling stock, or infrastructure that disrupts the operations of a transit agency.

Investigation: the process of determining the causal and contributing factors of an accident, incident, or hazard, for the purpose of preventing recurrence and mitigating risk.

National Public Transportation Safety Plan: the FTA plan to improve the safety of all public transportation systems that receive federal financial assistance under 49 U.S.C. Chapter 53.

Occurrence: an event without any personal injury in which any damage to facilities, equipment, rolling stock, or infrastructure does not disrupt the operations of a transit agency.

Operator of a public transportation system: a provider of public transportation as defined under 49 U.S.C. 5302(14).

Performance measure: an expression based on a quantifiable indicator of performance or condition that is used to establish targets and to assess progress toward meeting the established targets.

Performance target: a quantifiable level of performance or condition, expressed as a value for the measure, to be achieved within a time period required by the FTA.

Probability: the likelihood that hazard consequences might occur, considering the worst foreseeable condition.

Public Transportation Agency Safety Plan (PTASP): the documented comprehensive agency safety plan for a transit agency that is required by 49 U.S.C. 5329 and this part.

Note: The PTASP for West Virginia University Personal Rapid Transit (WVU PRT) shall be referred to as the Personal Rapid Transit Agency Safety Plan (PRTASP).

Rail Transit Agency: any entity that provides services on a rail fixed guideway public transportation system.

Risk: the composite of predicted severity and likelihood of the potential effect of a hazard.

Risk mitigation: a method or methods to eliminate or minimize the effects of hazards.

Safety Assurance: the processes within a transit agency's Safety Management System (SMS) that functions to ensure the implementation and effectiveness of safety risk mitigation, and to ensure that the transit agency meets or exceeds its safety objectives through the collection, analysis, and assessment of information.

Safety Event: an unexpected outcome resulting in injury or death; damage to or loss of the facilities, equipment, rolling stock, or infrastructure of a public transportation system; or damage to the environment. **Note:** This will replace Accident, Incident and Occurrence when the FTA definition changes.

Safety Management Policy: a transit agency's documented commitment to safety, which defines the transit agency's safety objectives and the accountabilities and responsibilities of its employees regarding safety.

Safety Management System (SMS): the formal, top-down, organization-wide approach to managing safety risk and assuring the effectiveness of a transit agency's safety risk mitigation. SMS includes systematic procedures, practices, and policies for managing risks and hazards.

Safety Management System Executive: Chief Safety Officer or equivalent.

Safety performance target: a performance target related to safety management activities.

Safety Promotion: a combination of training and communication of safety information to support SMS as applied to the transit agency's public transportation system.

Safety risk: the assessed likelihood and severity of the potential consequence(s) of a hazard, using as reference the worst foreseeable, but credible, outcome.

Safety risk evaluation: the formal activity whereby a transit agency determines safety risk management priorities by establishing the significance or value of its safety risks.

Safety Risk Management: a process within a transit agency's PTASP for identifying hazards and analyzing, assessing, and mitigating safety risk.

Serious injury: any injury which:

1. Requires hospitalization for more than 48 hours, commencing within 7 days from the date of the injury was received;
2. Results in a fracture of any bone (except simple fractures of fingers, toes, or noses);
3. Causes severe hemorrhages, nerve, muscle, or tendon damage;
4. Involves any internal organ; or
5. Involves second- or third-degree burns, or any burns affecting more than 5 percent of the body surface.

Severity: the anticipated effects of a consequence, should it materialize, considering the worst credible condition.

State of Good Repair: the condition in which a capital asset can operate at a full level of performance.

State Safety Oversight Agency (SSOA): an agency established by a State that meets the requirements and performs the functions specified by 49 U.S.C. 5329(d) and the regulations set forth in 49 CFR part 674.

Note: The West Virginia Department of Transportation – Division of Multimodal Transportation Facilities – Public Transit (WVDOT-DMTF-PT) is the SSOA for WVU PRT. WVU PRT will comply with the WVDOT-DMTF-PT SSOA (henceforth referred to as the SSOA) Program Standard (henceforth referred to as the SSOA Program Standard). The SSOA is responsible for reviewing and approving the WVU PRTASP.

System Security Plan: document that provides an up-to-date description of the security program at a transit agency and used as a baseline to compare/audit and test security-related activities.

Transit agency: an operator of a public transportation system that receives Federal financial assistance under 49 U.S.C. Chapter 53.

Transit Asset Management Plan: the strategic and systematic practice of procuring, operating, inspecting, maintaining, rehabilitating, and replacing transit capital assets to manage their performance,

risks, and costs over their life cycles, for the purpose of providing safe, cost effective, and reliable public transportation, as required by 49 U.S.C. 5326 and 49 CFR part 625.

iii. Safety Management Systems (SMS) and the PRTASP

The WVU PRTASP is a comprehensive agency safety plan, scaled to the size, scope, and complexity of the agency, as required by 49 United States Code 5329 and 49 Code of Federal Regulations, Part 673. It is organized according to SMS principles in accordance with the requirements of Part 673. As noted in the definitions section, SMS is a formal, top down, organization-wide approach to managing safety risk and assuring the effectiveness of a transit agency’s safety risk mitigation. As seen in figure 1, the four elements of SMS framework are a unified, agencywide system for management and control of safety hazards.

SMS includes systematic procedures, practices, and policies for managing risks and hazards, and consists of the following four primary elements:

- **Safety Management Policy:** A transit agency’s documented commitment to safety, which defines the transit agency’s safety objectives and the accountabilities, and responsibilities of its employees regarding safety.
- **Safety Risk Management:** A process within the PRTASP for identifying hazards and analyzing, assessing, and mitigating safety risk.
- **Safety Assurance:** A process within a transit agency’s SMS that functions to ensure the implementation and effectiveness of safety risk mitigation and ensure that the transit agency meets or exceeds its safety objectives through the collection, analysis, and assessment of information.
- **Safety Promotion:** A combination of training and communication of safety information to support SMS as applied to the transit agency’s public transportation system.



Figure 1: SMS Framework

iv. Introduction

Originally funded by the Urban Mass Transportation Administration and completed in three phases (IA, IB, and II) between 1971 to 1979. The WVU PRT system is an automated people mover system, a vital mode of transportation for the campus and local community. It is owned and operated by WVU located in Morgantown, West Virginia. The WVU PRT system has five passenger stations- Medical Center, Towers, Engineering, Beechurst, and Walnut that connect three WVU campuses and the Morgantown central business district. The WVU PRT is a safe, comfortable, low-polluting, and reliable means of transportation.

The WVU PRT system has and 67 passenger vehicles that travel along the 8.7 miles of single lane guideway connecting the five passenger stations and two maintenance facilities. Each vehicle is 8,750 pounds in weight, 15.5 feet long, 6.67 feet wide, and 8.75 feet tall. These driverless vehicles operate at a maximum speed of 30 mph delivered by a 70 horsepower, 575-volt DC motor. Approximately, one half of the guideway is on grade and the other half elevated. It runs along major roadways crossing over roads on multiple bridges. The guideway is limited to a maximum slope of +/- 10 percent and its curves have a minimum radius of 30 feet. The concrete guideway running surface contains a heating system for all weather operation. A heated water and propylene-glycol solution is circulated through pipes embedded in the running surface.

The structures and power distribution system (SPDS) provides a guideway network to guide and support operation of the vehicles system. The SPDS provides stations for handling the passenger traffic demands; a maintenance facility consisting of a maintenance building with office and working space for maintaining the SPDS, vehicle system, and control equipment; and a central control facility for the control and operation for the transit system. The power distribution system receives, converts, and distributes power to all facilities and the guideway network.

Two types of passenger stations are utilized, end-of-line and off-line. As the name indicates, end-of-line stations are located at the extremities of the system (Walnut and Health Sciences Center). The off-line stations (Beechurst, Engineering, and Towers) allow vehicles to either bypass or stop providing non-stop passenger service. All stations have two levels, the entry/concourse level and the loading platform level. This eliminates interference with vehicle and passenger movement. Each platform channel has one loading position and two or three unloading positions, depending upon its length.

The WVU PRT system is operated in either schedule or demand mode. A staff of operators from a central control center monitor the entire system during passenger service. During periods when passenger demand is highly predictable, the system is operated in schedule mode. Vehicles are dispatched between origin and destination pairs on a preset schedule. When passenger demand is less predictable, the system is operated in demand mode where vehicles are dispatched only in response to a passenger request. Passenger actions upon entering the system are always the same regardless of the mode in which the system is operating.

The WVU PRT system is a small urbanized area provider and has a staff of 47 employees of varying roles. The central maintenance facility houses the central control room, the maintenance shop, and connects to the test loop (TL). The maintenance facility provides for operation, maintenance, test, cleaning, and

storage of vehicles in the WVU PRT system. The facility consists of a maintenance building and associated guideway. The building houses maintenance shops, a central control room and the control equipment, and personnel necessary to operate and maintain the system. The associated maintenance guideway contains a test loop for post maintenance checks. A similar maintenance facility located near the engineering station called “mini maintenance” is also used for similar purposes.

Section 1: Safety Management Policy

1.1 Safety Management Policy Statement

The management of safety is a top priority of West Virginia University's Personal Rapid Transit (herein referred to as WVU PRT) system. WVU PRT in cooperation with all its employees down to the front-line staff, is committed to implementing and maintaining as well as continuously improving processes that ensures all operational and maintenance activities are aligned and supported by the appropriate allocation of organizational resources and aimed at achieving the highest level of safety performance. All levels of management starting with the Accountable Executive down to the front-line employees are accountable for the delivery of a high level of safety performance including other WVU departments who are involved with the WVU PRT.

Our commitment is to:

- **Support** the management of safety by providing appropriate resources and supporting an organizational culture that fosters safe operational practices; encourages safety reporting and communication; and manages safety effectively.
- **Comply** with existing legislative and regulatory requirements, and standards.
- **Integrate** the management of safety as an explicit responsibility of all WVU PRT employees.
- **Define** accountabilities and responsibilities for the delivery of safe transit services and the performance of safety management system for all WVU PRT employees.
- **Ensure** that sufficiently trained and skilled personnel are available and assigned to implement the transit agency's safety management processes and activities.
- **Ensure** that all WVU PRT staff are formally provided with adequate and appropriate safety management information, are competent in safety management system activities, and are assigned only safety related tasks that are commensurate with their skills.
- **Establish and operate** a safety reporting program as a fundamental tool in support of WVU PRT's hazard identification and safety risk evaluation activities to eliminate or mitigate the safety risks associated with hazards resulting from passenger service and other operational activities to a point that is as low as reasonably practicable.
- **Ensure** safety concerns reported by employees are reported to senior management.
- **Ensure** that no action is taken against any employee who discloses a safety concern through the safety reporting program, unless such disclosure indicates, beyond any reasonable doubt, an illegal act, gross negligence or a deliberate or willful disregard of regulations or procedures.
- **Establish and measure** WVU PRT's safety performance against realistic safety performance indicators and safety performance targets.
- **Ensure** contracted services that support WVU PRT's mission are delivered in accordance with the safety performance standards.
- **Continually improve** WVU PRT's safety performance through management processes that ensure relevant safety action is taken in a timely fashion and is effective when carried out.

Jeremy Evans

Date

Accountable Executive

1.1.1 Safety Performance Objectives

WVU PRT has established safety performance objectives based on the safety performance measures established under the National Public Transportation Safety Plan. These objectives will serve as benchmark(s) for measuring the effectiveness of the WVU PRT’s safety performance monitoring activities and SMS implementation. WVU PRT will routinely monitor performance to ensure targets and safety outcomes are met. WVU PRT will also evaluate safety performance against the established safety objectives annually during the PRTASP annual review to determine if the objectives need to be revised.

Table 1: Safety Performance Measures and Objectives

	Safety Performance Targets	Safety Performance Measures
Assaults	0 annually	Total number of assaults on transit workers
	0 per all revenue miles	Rate of assaults on transit workers
Collisions	0 per all revenue miles	Rate of total collisions
	0 per all revenue miles	Rate of collisions with pedestrians
	0 per all revenue miles	Rate of collisions with vehicles
Fatalities	0 annually	Total number of NTD reportable fatalities
	0 per all revenue miles	Rate per all vehicle revenue miles
	0 per all revenue miles	Rate of fatalities annually of transit workers
Injuries	<12 annually	Total number of NTD reportable injuries
	<1 per 100,000 revenue miles	Rate per 100,000 vehicle revenue miles
	<1 per 100,000 revenue miles	Rate per 100,000 revenue miles of employee injuries
Safety Events	< 50 annually	Total number of NTD reportable events
	<1 per 100,000 revenue miles	Rate per 100,000 vehicle revenue miles
System Reliability (failure rate)	>10,000 revenue miles	Mean distance between major mechanical failures (measured as revenue miles operated divided by the number of major mechanical failures); a major mechanical failure is defined as a failure of some mechanical element of the revenue vehicle that prevents the vehicle from completing a scheduled revenue trip or from starting the next scheduled revenue trip because actual movement is limited or because of safety concerns

Note: Safety performance measures and targets will be provided to the Morgantown Metropolitan Planning Organization (MMPO) and other State agencies for review and comment as appropriate on an annual basis. The annual safety report completed in January of each year will be provided to the Executive Director of MMPO during the second Monthly board meeting of each year.

WVU PRT may adjust or establish additional safety performance objectives in response to events and activities related to the safety risk management and safety assurance processes that are described in this written plan. The Assistant Director (AD) will be responsible for collecting and analyzing data on performance and providing it to the Chief Safety Officer (CSO) as it pertains to the safety performance measures and objectives.

The CSO will be responsible for tracking progress toward accomplishing the set goals for safety performance. The CSO will communicate safety performance goals accomplished and unattained during the monthly WVU PRT Safety and Security Committee (SSC) meetings. Collaborating with the AD, the CSO will jointly develop a plan to meet targets that have not been met.

Based on the prior years' data and performance, safety targets will be reviewed and updated as necessary and as part of the annual PRTASP review. If updates to the safety targets are deemed unnecessary, this will be recorded during the review. This performance data combined with other indicators will be used to develop budgets, staffing plans, safety programs, and other aspects of WVU PRT operations that drive toward maintaining the overall safety goals and objectives.

1.1.1.1 Compliance with Regulations and Policies

WVU PRT is governed by the Federal Transit Administration (FTA), US DOT Drug and Alcohol standards found in 49 CFR Part 655, and OSHA standards 42CSR15. WVU has established the BOG Talent and Culture Rule 3.4 – Drug and Alcohol Testing for Federal Transit Administration (FTA) & Federal Motor Carrier Safety Administration (FMCSA) Covered Positions. This rule meets the requirements of the above standards and is administered by WVU's designated employer representative (Department of Talent and Culture – Medical Management). All WVU PRT employees are trained on, and subject to comply with, the requirements of BOG Talent and Culture Rule 3.4.

1.1.2 Event Reporting Thresholds

The thresholds below are the FTA guidelines for the reporting of events. These reporting thresholds in no way supersede the requirements of the Occupational Safety and Health Administration (OSHA) or the State of West Virginia Division of Labor (WVDOL).

1.1.2.1 Accidents

If an event meets any of the conditions listed below, the event is considered an accident and the State Safety Oversight Agency (SSOA) and the Federal Transit Administration (FTA) must be notified of the event within two hours after it occurs. Contact information for the SSOA and FTA is provided in the next section. Please see Appendix B for the accident reporting/communication protocol.

Fatality – A death or suicide occurring at the scene or within 30 days following the accident.

Additional guidance: this requirement includes all loss of life (fatality) that occur on a transit property or are related to transit operations or maintenance. This requirement excludes deaths resulting from illness or other natural causes and criminal homicides that are not related to collisions with a rail transit vehicle.

Serious Injury – Any injury that:

1. Requires hospitalization for more than 48 hours, commencing within seven days from the date the injury was received;
2. Results in a fracture of any bone (except simple fractures of fingers, toes, or nose);
3. Causes severe hemorrhages, nerve, muscle, or tendon damage;
4. Involves any internal organ; or
5. Involves second- or third-degree burns, or any burns affecting more than five percent of the body surface.

Additional guidance: This requirement includes all serious injuries that occur on a transit property or are related to transit operations or maintenance. This requirement excludes serious injuries resulting from illness or other natural causes and criminal assaults that are not related to collisions with a rail transit vehicle.

Collision

1. All collisions between a rail transit vehicle and another rail transit vehicle.
2. All collisions resulting in substantial property damage, serious injury or fatality.

Additional guidance: You are required to provide two-hour notification of all collisions involving two or more rail transit vehicles, and all collisions involving at least one rail transit vehicle at grade crossing, with a person, or with an object that results in substantial property damage, serious injury or fatality.

Substantial damage is any physical damage to transit or non-transit property including vehicles, facilities, equipment, rolling stock, or infrastructure.

Substantial damage **INCLUDES** damage which adversely affects the structural strength, performance, or operating characteristics of the vehicle, facility, equipment, rolling stock, or infrastructure requiring towing, rescue, onsite maintenance, or immediate removal prior to safe operation.

Substantial damage excludes damage such as cracked windows, dented, bent or small punctured holes in the body, broken lights, mirrors, or removal from service for minor repair or maintenance, testing, or video and event recorder download.

Evacuation/life safety reason – An evacuation for a life safety reason is a condition that occurs when persons depart from transit vehicles or facilities for life safety reasons, including self-evacuation.

Additional guidance: A life safety reason may include a situation such as fire; the presence of smoke or noxious fumes; a fuel leak; a vehicle fuel leak; an electrical hazard; a bomb threat; a suspicious item or other hazard that constitutes a real or potential danger to any person.

Do not provide Two-Hour Accident Notifications for evacuations that **are not** for a life safety reason such as an evacuation of a train onto the right-of-way or onto adjacent track; or customer self evacuation or transfer of passengers to rescue vehicles or alternant means of transportation due to obstructions, loss of power, mechanical breakdown and system failures, or damage.

Derailment – A non-collision event in which one or more wheels of a rail transit vehicle unintentionally leaves the rails. Two-Hour Accident notification is required anytime there is the derailment of a rail transit vehicle at any location, at any time, whatever the cause.

1.1.2.2 Incidents

According to Section 9 of the SSOA Program Standard, WVU PRT shall notify the SSOA of all incidents within **1 business day**.

An incident means an event that involves any of the following:

1. A personal injury that is not a serious injury;
2. One or more injuries requiring medical transport;
3. Damage to facilities, equipment, rolling stock, or infrastructure that disrupts the operations of a fixed guideway transit agency.

1.1.2.3 Occurrences

According to Section 9 of the SSOA Program Standard, WVU PRT shall notify the SSOA of all occurrences within **1 business day**. An occurrence means an event without any personal injury in which any damage to facilities, equipment, rolling stock, or infrastructure does not disrupt the operations of a fixed guideway transit agency.

1.1.3 Agency Contact Information

How to notify the FTA of an accident:

- Contact the U.S. Department of Transportation Crisis Management Center (CMC) within two hours of a reportable accident, by email (recommended method) or phone as listed below.

Phone: 202-366-1863

Email: TOC-01@dot.gov

- When providing two-hour notifications, submit accident information details as specified in the SSOA Program Standard.

How to notify the WVDOT-DMTF-PT SSOA of an accident:

- Contact the SSOA Program Manager by email or phone:

Phone (office): 304-414-8976

Email: timothy.s.walker@wv.govBill.C.Robinson@wv.gov

1.2 Safety Accountabilities and Responsibilities

1.2.1 List of Key Staff and Personnel

Table 2: List of Key Staff and Personnel

Title	
Accountable Executive	- Director of Transportation
Chief Safety Officer/SMS Executive	- WVU PRT
Assistant Director	- WVU PRT
Manager of PRT Operations & Engineering	- WVU PRT
Maintenance Operations Manager	- WVU PRT

1.2.2 Responsibilities of Key Staff

1.2.2.1 Organizational Chart

The organizational chart breaks down the chain of command for all employees of the WVU PRT department that report to the Director of Transportation who serves as the Accountable Executive (AE). Please see Appendix A for the WVU PRT organizational chart. The PRTASP shall apply to the entire WVU PRT department and employees. WVU PRT personnel are responsible for reporting hazards and safety concerns which could affect WVU PRT patrons, employees, property, or other related assets.

Participation in safety and related efforts is expected of all WVU PRT employees.

1.2.2.2 Accountable Executive/Director of Transportation

The Director of Transportation serves as the agency's Accountable Executive (AE) and has the overall authority and ultimate accountability for the execution of the PRTASP along with WVU PRT's safety performance. The AE may delegate specific responsibilities to other WVU PRT personnel. The AE will ensure that the WVU PRT system is fully staffed per the appropriate manpower guidelines given by the designer of the system and/or applicable best practices. The AE is responsible for certifying full compliance with SSOA in the annual report to the FTA.

The AE is responsible for ensuring that the WVU PRT SMS is effectively implemented throughout the system. Clear guidance and appropriate performance-based expectations and feedback will be given to the WVU PRT management team (Assistant Director, Manager of PRT Operations & Engineering, and Maintenance Operations Manager) on their duties and responsibilities to ensure that the safety culture permeates throughout the entire organization. The AE will also The WVU PRT management team will oversee their respective units to ensure that safety is practiced amongst all employees and strive to create an atmosphere where employees are always cognizant of their safety responsibilities and perform their duties safely to prevent events and/or injuries.

1.2.2.3 Chief Safety Officer (CSO)/SMS Executive

The Chief Safety Officer (CSO)/SMS Executive, as designated by the AE, has the authority and responsibility for day-to-day safety oversight and implementation of the PRTASP. The CSO will also serve as the principal WVU PRT liaison with the State Safety Oversight Agency (SSOA) of the West Virginia Division of Public Transit (WVDPT). The CSO reports directly to the AE and is in constant communication with the AE. The CSO strives to foster a safety culture, coordinate safety activities with the department managers, and ensure safety processes are implemented throughout the agency. The CSO is responsible for checking and ensuring that safety is practiced by all WVU PRT employees and coordinates safety efforts among the various departments. The CSO will not serve in any operational or maintenance related roles of the WVU PRT.

Listed below are other functions (but not limited to) of the CSO.

- Lead/participate in internal and external stakeholder's safety committee(s), as appropriate
- Analyze and interpret statistical data concerning occupational illnesses, injuries, and accidents to identify trends and recommend an appropriate CAP
- Conduct investigations and review of all events
- Participate in root cause analysis of accidents and incidents conducted by the WVU PRT engineering team, compile their recommendations, and track CAPs to completion
- Lead/participate in inspections and audits, conducted internally and/or by WVDPT or its agents
- Collaborate with WVU PRT managers to integrate the safety in equipment, facilities, and processes
- Coordinate with SSOA and AE on annual report to the FTA
- Coordinate and implement safety training programs
- Coordinate with emergency responders and other supporting agencies during major events and emergencies
- Serve as liaison with outside emergency response organizations and coordinate activities related to system familiarization training and emergency preparedness drills
- Chair the WVU PRT Safety and Security Committee (SSC) and facilitate monthly meetings
- Monitor WVU PRT compliance with federal, state, and local laws and engineering standards and regulations and take appropriate actions to ensure compliance
- Maintain the PRTASP and any revisions to it in electronic format and make it available to all WVU PRT employees
- Monitor and audit procurement activities to ensure purchases of goods and services are compliant with all safety, hazard materials and change management policies and procedures
- Develop and maintain a change management policy that includes a system to participate, monitor and approve all equipment modifications, material procurement, repairs, and design changes that are different from the original manufacturers design
- Stay current on all training related to safety programs and rail transit safety systems
- Participate in activities of related safety and transit professional organizations to keep informed of safety program developments and benchmark against peer organizations

1.2.2.4 Assistant Director – WVU PRT

The Assistant Director (AD) is responsible for providing oversight of operational safety that includes (but not limited to) the development and implementation of all aspects of WVU PRT engineering, operations, maintenance, passenger service, and related functions. The AD is responsible for the overall operations of WVU PRT and actively supporting the implementation of the PRTASP including promoting and

facilitating safety campaigns/programs to prevent events and passenger or employee injuries and illnesses. This position designs and implements initiatives to support safety polices, practices and procedures across the entire WVU PRT system.

To accomplish the goals of the PRTASP, the AD will be responsible for establishing, reviewing, and refining policies and procedures that train employees, provide accountability, and ensure the safety and security of WVU PRT passengers, employees, and facilities. The AD collaborates with all WVU PRT internal units and other WVU units/departments to ensure adequate safety control measures are incorporated into daily and special operations.

The AD is also responsible for supporting the CSO by providing data and other information when revising the PRTASP and implementing any revisions and/or updates within the WVU PRT. The AD conducts and directs system safety activities in a constructive and supportive manner. The AD supports the CSO in coordinating the system safety activities of all WVU PRT functional departments to ensure that systemwide efforts are taken to resolve significant safety issues. The AD will play a key role in event investigations and root cause analysis of collisions, passenger and employee injuries/illnesses and fatalities, major fires and other serious events that may occur in WVU PRT system operations. The AD is also responsible for supporting the CSO in identifying and documenting hazards and appropriate remedial activities.

The following summarizes the general responsibilities of the AD.

- Ensure full compliance with the SSOA Program Standard administered by WVDOT-DMTF-PT
- Actively participate with identification of hazards associated with the system
- Evaluate identified hazards and designs action(s) to eliminate, minimize and/or control hazards
- Incorporate safety into system test, operation, and maintenance procedures
- Develop safety design criteria that incorporates adequate safety measures
- Conduct hazard analyses of plans and specifications for all equipment and construction
- Support CSO with coordination with emergency responders and other supporting agencies during major events and emergencies
- Actively participate in investigations of all accidents, passenger or employee injuries or fatalities, fires, major equipment damage, and other major events that occur
- Implement and monitor CAPs and other required resolutions
- Monitor compliance with federal, state, and local safety codes and regulations and inspections
- Establish and conduct internal safety reviews at a unit or system-wide level on a periodic basis as part of the continuous improvement process and report observations to the CSO

Additional activities include (but not limited to) promoting employee safety and accident prevention, recommending safe and adequate tools, assessing personal protective equipment needs, supporting fire prevention and control and emergency preparedness, and providing oversight of the inspection of the guiderails, warning alarms and signs. Through the AD's guidance, WVU units, WVU PRT functional teams and others will work as a group to ensure all Federal and State safety policies are observed. The AD shall ensure all WVU PRT units (operations, maintenance, and engineering) have a substantial role in implementing PRTASP activities. The AD, all WVU PRT managers and their teams will support the CSO's implementation of the safety program by exhibiting a high degree of consciousness and commitment toward safety.

1.2.2.5 Manager of PRT Operations & Engineering – WVU PRT

The Manager of PRT Operations & Engineering (MOE) is responsible for daily operations of the central control operations, network systems, and other passenger related activities including (but not limited to) all control panels and equipment at central control room, network equipment and servers, automatic passenger information system, automatic fare collection system, public address system, closed circuit camera system, and related assets. The MOE supervises all central control operators and other personnel assigned. The MOE assigns work schedules to cover all shifts, participates in special events and approves their time, ensures all safety policies are followed and routinely updates and provides safety-related information to the CSO. When required, the MOE will give direction and specific work assignments that may fall outside the daily work tasks of their assigned employees to operate the WVU PRT system safely. The MOE also provides overall management, direction, and control of capital improvement projects related to the design and engineering aspects of the WVU PRT. This position serves as the primary representative throughout the planning, design, and completion of capital improvement projects to the WVU PRT. The MOE will collaborate with other WVU PRT managers and supervisors to ensure a cohesive safety culture.

The MOE interprets engineering and operational data to determine trends and perform root-cause analysis; troubleshoots/analyzes failures and develops/implements testing to resolve WVU PRT operational issues and, develops recommended procedurals, changes, or drafts new procedures, if none exist. Regarding maintenance support, the MOE prepares, researches, identifies parts or identifies alternate sources for obsolete items and approves their acceptability for use within the system.

The MOE oversees the design process, whether performed by in-house services or contracted service firms and projects with focus on WVU PRT modernization, on-going maintenance, and operational needs. These projects will include (but are not limited to): electrical, electronic, electro-mechanical and mechanical projects; and system requirements considered in design, reconciling design, and budget, and ensuring that design meets WVU or industry standards and expectations.

The MOE is tasked with controlling these global aspects related to safety for every project. The MOE is responsible for reviewing and implementing safety within contractual agreements for design and construction services in coordination with WVU Procurement Services and various WVU business offices. The engineering and project management team approves the contractor's safety program plan and supporting documentation, with the concurrence of the safety department. The MOE will also participate in WVU PRT event investigations as necessary.

Listed below are the general responsibilities (but not limited to) of the MOE.

- Provide CSO with daily and weekly operational data on system performance
- Ensure all employees work within the safety guidelines
- Proactively review passenger safety related issues at the platforms, concourses, and other areas
- Report any safety issues and hazards related to daily operations to the AD and/or appropriate personnel for timely response
- Ensure all employees receive necessary training on system and related operations
- Ensure direct reports have completed required safety trainings
- Ensure direct reports have appropriate PPE, equipment, and tools

- Establish and conduct team-level internal safety reviews on a periodic regular basis as part of the continuous improvement process and report observations to the CSO
- Ensure that access to the guideway, central control center, data center and other parts of the system are routinely monitored, and safety protocols practiced
- Collaborate with other WVU PRT managers and supervisors to ensure a cohesive safety culture
- Participate in WVU PRT event investigations as necessary
- Lead or participate in WVU PRT safety training for outside agencies
- Routinely evaluate WVU PRT operations for safety improvement opportunities

1.2.2.6 Maintenance Operations Manager – WVU PRT

The Maintenance Operations Manager (MOM) is responsible for all maintenance technicians and support staff, the repair of all WVU PRT system physical assets in accordance with best industry standards and compliance with all FTA and other regulatory guidelines. The MOM is charged with ensuring that the system functions in a safe manner and WVU PRT repairs and preventative maintenance procedures support the goals and objectives of this plan. The MOM will routinely update and provide safety-related information to the CSO. When required, the MOM will give direction and specific work assignments that may fall outside the daily work tasks of their assigned employees to operate the WVU PRT system safely.

The following summarizes the general responsibilities of the MOM.

- Provide CSO with daily and weekly maintenance data as appropriate
- Ensure daily and/or weekly inspections are conducted as per the requirements and standards
- Proactively review safety related maintenance issues at the vehicle, guideway, and other WVU PRT assets/infrastructure
- Report safety issues and hazards related to daily operations to the AD and/or appropriate personnel for timely response
- Ensure employees work within all safety guidelines while performing maintenance or vehicle related activities
- Ensure employees receive necessary training on system maintenance and related activities
- Ensure employees have adequate safety clothing, equipment, and tools
- Ensure employees have received training in fire prevention and are emergency preparedness
- Establish and conduct team-level internal safety reviews on a periodic regular basis as part of the continuous improvement process and report observations to the CSO
- Ensure that safety protocols are practiced while accessing to the guideway, test loops and other parts of the system
- Collaborate with other WVU PRT managers and supervisors to ensure a cohesive safety culture
- Participate in WVU PRT event investigations as necessary
- Lead or participate in WVU PRT safety training or outside agencies
- Routinely evaluate WVU PRT maintenance for safety improvement opportunities

1.3 Integration with Public Safety and Emergency Management

WVU PRT partners with local, state, and federal agencies for system safety and emergency management. Agencies include, but are not limited to, WVU Environmental Health and Safety (EH&S), the University Police Department (UPD), Morgantown Police and Fire Departments, Monongalia County

Sherriff Departments, WV Department of Transportation, and the Department of Homeland Security – Transportation Security Administration. The responsibility to coordinate and report incidents and accidents to agencies is outlined in the accident reporting protocol as shown in Appendix B. The WVU UPD serves as the primary law enforcement agency of the WVU PRT. UPD collaborates and coordinates various safety and security aspects of the WVU PRT. The WVU Emergency Response Plan (ERP) defines key roles and responsibilities, lines of authority, organization, communication methods, continuity, mutual-aid agreements, and training. The WVU ERP is managed by UPD.

Please click link the attached link to access a copy of the WVU ERP:

<https://police.wvu.edu/emergencymanagement/emergency-operations-plan>

1.3.1 Emergency Management

Responsibilities for Emergency Preparedness - The AD is ultimately responsible for all functions of the WVU PRT system security and emergency management. The AD or delegate, in partnership with the WVU University Police Department (UPD) and the WVU Emergency Response Coordinator, will participate in annual meetings with agencies such as the Morgantown Police and Fire Departments, Monongalia County Sheriff Departments and other emergency management agencies, as appropriate. The WVU Emergency Response Coordinator's role is to respond to every emergency at WVU and act as the coordinator for both external and internal resources that may be needed during any emergency involving WVU. The CSO will facilitate and coordinate training events toward emergency preparedness at the PRT.

Management of the ERP – The WVU ERP defines key roles and responsibilities, lines of authority, organization, communication methods, continuity, mutual-aid agreements, and training. The ERP emergency response will be handled by the WVU UPD.

Coordination Schedule – Annually, the CSO will organize a meeting with the WVU PRT AD, PRT managers and other emergency response agencies. The purpose of this meeting will be to review WVU PRT emergency response plan for appropriateness and to familiarize participating agencies with agreed upon protocols. The CSO and AD will also include in their respective safety committee meetings an agenda item to discuss emergency management as appropriate.

Emergency Drills and Exercise - Emergency response drills and/or table-top response exercises, will be prescheduled and planned by the CSO involving employees from WVU departments and non-WVU agencies. It will be geared to training those involved with both the specifics of the emergency being simulated and WVU PRT emergency response procedures in general. The drills and exercises will be planned and coordinated with WVU UPD and the WVU Emergency Response Coordinator.

Emergency Plan Review and Update Procedures – WVU PRT will conduct an annual review of its emergency procedures. Any recommended updates will be a result of this annual review, event review and analysis, security breaches, emergency exercise reviews and hazard evaluation, as appropriate. The CSO is responsible for incorporating updates and plan modifications approved by the AE and issuing the revised update to the AD, AE, the SSOA and other participating agencies. The AD, in partnership with the CSO, is responsible for familiarizing the WVU PRT agency with the implementations and revised procedures.

Emergency Procedures - The WVU PRT Emergency Operating Plan (EOP), as noted in the WVU PRT 1-7 and Central Control Operations Appendix E manuals, which contains specific procedures for selected emergencies and guidelines contained in the NFPA Code-130, Chapter 10 will be followed. These procedures provide guidance for WVU PRT staff and first responders to follow during an emergency. All WVU PRT managers will be trained in emergency operations. All WVU PRT employees will receive emergency response training. Training will be documented for WVU PRT employees via sign-in sheet and training records will be maintained by the CSO. On an annual basis, the CSO will coordinate with the AD to provide familiarization training for first responders as identified in the EOP.

1.3.2 Infectious Disease Prevention

To minimize the exposure of the public, personnel, and property to hazards and unsafe conditions, WVU PRT will follow guidelines consistent with the Centers for Disease Control and Prevention and the West Virginia Department of Health & Human Resources (or Monongalia County Health Department) to minimize exposure to infectious diseases. As needed, WVU PRT employees shall complete Bloodborne Pathogen Training (provided by the WVU EH&S Department) to become aware of the hazards of bloodborne pathogens and infectious diseases and prevention.

1.4 SMS Documentation and Records

The CSO is responsible for incorporating updates and plan modifications approved by the AE. The review and necessary revisions will be performed as needed in collaboration with the AD that include (but are not limited to) the following:

- New, extended, or updated service or routes
- New or retrofitted rolling stock or non-revenue vehicles and equipment
- New or rehabilitated facilities
- Emergency Operating procedures
- Major organizational changes, including reassignment of functional responsibilities
- Major changes in safety policies, goals, and objectives
- Internal audit findings
- Event investigations
- Changing trends in accident/incident data
- Upon written notification from the SSOA

WVU PRT will maintain records associated with SMS activities identified in this plan. All documents will be kept for at least three years. Records developed and maintained to document SMS activities and its associated processes are identified throughout this plan. WVU PRT will conduct a review of the WVU PRTASP at least once annually to ensure compliance with Part 673 requirements and its effectiveness. WVU PRT will update the plan accordingly following the review and as necessary and will cooperate with frontline employee representatives through the SSC when developing updates to the PRTASP. The PRTASP shall be distributed to all WVU departments and units, federal, state, local and other agencies as appropriate. A distribution list as presented in this plan shall be maintained by the CSO and updated annually. The PRTASP shall be distributed to the appropriate parties electronically and as revisions are made. The WVU Emergency Response

Coordinator will assist as a liaison with external agencies. The PRTASP shall also be made available to all WVU PRT employees.

1.4.1 PRTASP Review and Approval by WVDPT

An initial review of the PRTASP will be conducted by the WVU PRT by October 1st and a final draft must be submitted for review to SSOA before BOG and AE approvals by November 15th. Annual revisions of the PRTASP are finalized by the WVU PRT and submitted to SSOA by December 31st. The finalized PRTASP is submitted to WVDOT by January 31st. If the PRTASP is modified because of an investigation, audit, or other circumstance, the CSO will submit the revised PRTASP, along with any changes to procedures, to the SSOA for review and approval. Prior to the implementation of any change made to the PRTASP, the SSOA shall approve of any change within 30 business days of PRTASP revision submission. WVU PRT shall notify the SSOA if there are no changes made to the PRTASP during the annual review.

Section 2: Safety Risk Management

2.1 Overview

The management of identified hazards is a vital component of the WVU PRT safety management system. A hazard is any real or potential condition that can cause injury, illness, or death; damage to or loss of the facilities, equipment, rolling stock, or infrastructure of a public transportation system; or damage to the environment. An unacceptable hazard is a condition that may endanger human life or property or result in system downtime. This includes harm to passengers, employees, contractors, equipment, and to the public. These hazardous conditions must be mitigated.

Hazards are identified from several different sources, both internal and external. For example, hazards may be identified in the operating environment, through execution of procedures, during system modifications and capital projects, or from event investigations.

The overall hazard management program incorporates a system-wide process that includes activities for identification, investigation, evaluation and analysis, mitigation or elimination, tracking, and ongoing reporting. This program applies to all WVU PRT employees and obligates everyone to constantly observe hazards in their work areas and report them to the WVU PRT SSC, CSO, their supervisor or manager, or AD. Through the WVU PRT Hazard Risk Management Procedure, WVU PRT has established a process for risk management that involves hazard identification and analysis, risk evaluation and mitigation. WVU PRT is committed to pursuing all feasible methods to eliminate or reduce the hazard risk for all identified hazards.

All hazards identified will be assessed and evaluated in a timely manner. Some hazards by their very nature and/or severity of consequence will be prioritized and accelerated through the hazard risk management process at the AD level by the CSO. This section will cover the primary methods used to identify hazards and threats to the WVU PRT system and the process used to evaluate these hazards to determine if mitigation efforts are necessary to eliminate or reduce the hazard risk or if the hazard risk is at an acceptable level to the organization.

2.2 Hazard Identification

Hazard identification is a process by which conditions in the system are identified that, if not altered, have the potential to cause accidents, injuries, or other losses. Identification of hazards is the responsibility of all WVU PRT employees and contractors. The continuous identification, monitoring, and elimination of hazards is key to an effective system safety program. Hazards identified can be reported to WVU PRT by following the “WVU PRT Hazard Reporting Procedure.”

Listed below are potential sources of data used to identify hazards and consequences:

- Alerts from passengers or the public
- Reports from WVU employees and contractors regarding hazards associated with the vehicles and facilities, schedules, procedures, or policies
- Facility and vehicle safety inspections
- Non-completed SSM reports
- Records of completed work orders can be searched to identify trends in component wear and replacement cycles, which are integrated into the hazard management program
- Unforeseen failure of accessories, equipment, parts, and other commodities
- Internal safety reviews performed by WVU PRT
- Observations of facilities and operations by WVU PRT employees
- Shift tie-in reports
- WVU PRT Safety Committee Meetings
- Management of Change reviews
- Employee reporting (including anonymous reporting tool - SafePRT email)
- Scheduled or unscheduled audits from SSOA or the FTA
- Hazard information provided by SSOA and the FTA
- CDC Guidelines and Strategies
- All identified hazards will be documented through WVU PRT’s hazard Log
- Event investigations
- Other sources as and when identified

All WVU PRT employees are responsible for reporting hazards and safety concerns that have the potential to cause events or injuries. As outlined in the policy statement, safety reporting allows all employees to report safety hazards to senior management without fear of retaliation. Except in the instance of willful safety rule violations, such as violations of the WVU Employee Handbook or violations of WVU PRT SOPs, employees reporting safety hazards or concerns shall not be subject to any disciplinary action. In these instances, WVU PRT will follow WVU HR policies.

The employee reporting the unsafe condition can record the condition on an ESMR form (work request) or any other reporting methods available and provide such information to the CSO, AD or any member of management. These conditions may be found in the form of physical hazards, unsafe acts, or policies that create or fail to recognize hazards. There may also be certain employees who, through periodic field observations, incident reviews and complaints and performance records, are identified as needing special counseling, retraining, or discipline.

Employees can also anonymously report hazards and safety concerns, such as assaults on transit workers, near misses, and unsafe acts or conditions by emailing their concern to SafePRT@mail.wvu.edu.

The message is automatically forwarded to the CSO. The CSO shall inform the AE and AD of the content of the concern while maintaining the anonymity of the reporter.

The AD shall also engage PRT managers and supervisors, as appropriate, to assess the unsafe conditions and provide appropriate recommendations. It is management’s responsibility to provide a response to employee’s concern through the WVU PRT SSC, to the employees directly or in an anonymous fashion when requested.

Passengers may also communicate hazards to the WVU PRT organization through social media outlets (e.g., Facebook, Twitter, Instagram, etc.) or can contact WVU PRT Central Control directly by utilizing WVU PRT station phones.

2.2.1 WVU PRT Safety and Security Committee

The WVU PRT Safety and Security Committee (SSC) was designed to support all SMS activities through active participation in hazard risk management, security and risk assessment, event investigations and mitigation strategy development. The WVU PRT SSC is chaired by the CSO and meets monthly. Alongside the WVU PRT management team, employee representatives from Central Operations, Engineering, and Maintenance participate in the WVU PRT SSC. Other departments and outside agencies may be included, such as the SSOA, as appropriate.

Functions of the WVU PRT SSC include, but not limited to:

- Review and address employee concerns
- Conduct facility safety inspections
- Assist in hazard analysis, as needed
- Address Security issues and mitigations
- Support in event investigations
- Support in CAP development and implementation
- Review updates to the PRTASP and other procedures, as needed • Address other concerns or items related to the WVU PRT from stakeholders

Presented below are the members of the WVU PRT SSC.

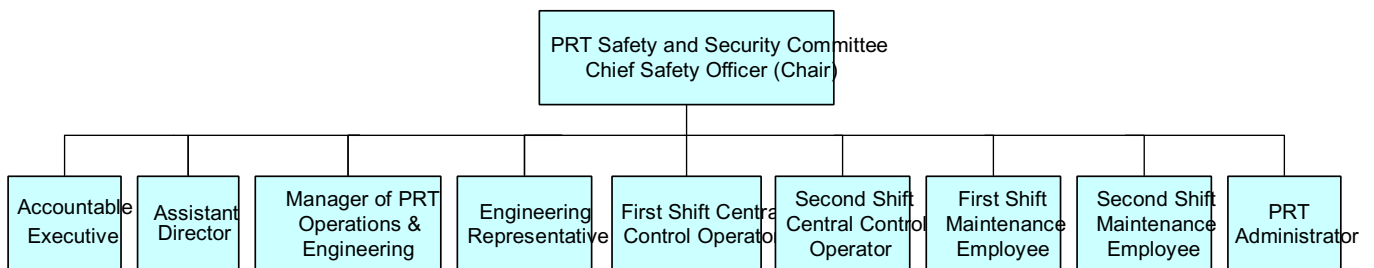


Figure 2: WVU PRT Safety and Security Committee Membership

2.3 Hazard Analysis and Evaluation

As outlined in the WVU PRT Hazard Risk Management Procedure, WVU PRT routinely conducts an analysis and evaluation of all reported and identified hazards to ensure that hazards are managed in order of their priority and severity of consequence.

Hazard severity is a subjective measure of the worst credible outcome that could be expected to result from the consequence of the hazard. Using a standard developed by the U. S. Military (MIL-882E) that was subsequently incorporated into APTA's guidelines, hazards can be assigned to one of the four severity categories as presented in Table 3 below.

Table 3: Hazard Severity Categories and Description

Severity Category	Description
1. Catastrophic	Could result in one or more of the following: death, permanent total disability, irreversible significant environmental impact, or monetary loss equal to or exceeding \$10M
2. Critical	Could result in one or more of the following: permanent partial disability, injuries or occupational illness that may result in hospitalization of at least three personnel, reversible significant environmental impact, or monetary loss equal to or exceeding \$1M but less than \$10M
3. Marginal	Could result in one or more of the following: injury or occupational illness resulting in one or more lost workday(s), reversible moderate environmental impact, or monetary loss equal to or exceeding \$100K but less than \$1M
4. Negligible	Could result in one or more of the following: injury or occupational illness not resulting in a lost workday, minimal environmental impact, or monetary loss less than \$100K

The likelihood that a hazard will be experienced during the planned life expectancy of the system can be estimated in potential occurrences per unit of time, events, populations, items, or activity. The likelihood may be derived from research, analysis, evaluation of historical data, or estimation if no other information is available. Table 4 presents hazard probabilities ranking.

Table 4: Hazard Likelihood Levels

Likelihood Levels	Within Specific Individual Items	Within a Fleet or Inventory
A-Frequent	Likely to occur often in the life of an item	Continuously experienced
B-Probably	Will occur several times in life of an item	Will occur frequently
C-Occasional	Likely to occur sometime in life of an item	Will occur several times
D-Remote	Unlikely, but possible to occur in life of item	Unlikely but can reasonably be expected to occur
E-Improbable	So unlikely, it can be assumed occurrence may not be experienced in the life of item	Unlikely to occur, but possible
F-Eliminated	Incapable of occurrence. This level is used when potential hazards are identified and later eliminated	Incapable of occurrence. This level is used when potential hazards are identified and later eliminated

After analysis of the severity and likelihood of a hazard, an evaluation is conducted by the CSO and WVU PRT staff to apply a rating to the hazard. Based upon the hazard rating, a determination is made by the WVU PRT staff of whether the hazard is unacceptable and requires mitigation or if the hazard is acceptable. The risk assessment matrix with the hazard ratings is shown below in Table 5 along with the determination categories. The categories in which the hazard ratings fall under are outlined in the WVU PRT Hazard Risk Management Procedure.

Table 5: Risk Assessment Matrix

SAFETY RISK ASSESSMENT MATRIX				
Severity \ Likelihood	(1) Catastrophic	(2) Critical	(3) Marginal	(4) Negligible
(A) Frequent	High	High	High	Medium
(B) Probable	High	High	Medium	Medium
(C) Occasional	High	Medium	Medium	Low
(D) Remote	Medium	Medium	Low	Low
(E) Improbable	Medium	Low	Low	Low

The categories in which the hazard ratings fall under are outlined in the WVU PRT Hazard Risk Management Procedure.

- **Unacceptable Hazardous Conditions**- means a condition that may endanger human life or property. This condition cannot remain as is but must be mitigated.

- **Undesirable** – means that the hazard should be mitigated, if possible, within fiscal constraints. However, it may be mitigated later.
- **Acceptable with review** – means the system safety function must determine the risk associated with not mitigating the hazard.
- **Acceptable without review** – means that the hazard can remain.

Safety risk evaluation activities include a formal process of evaluating safety risk in terms of likelihood and severity, in consideration of any mitigation measures already in place. A determination will be made regarding acceptance of the risk or taking corrective action. Whenever a hazard is identified that potentially falls into the unacceptable category according to the risk analysis and evaluation process, steps must be taken to mitigate the identified hazards and affected employees must be notified.

2.4 Safety Risk Mitigation

Safety risk mitigation strategies include the development of corrective and preventative actions to ensure that hazardous conditions are eliminated or to reduce the severity and/or likelihood of the consequence of the hazard. Controlling exposures to hazards is the fundamental method of protecting employees and passengers. A hierarchy of controls as shown in figure 4 will be used as a means of determining how to implement feasible and effective control solutions.

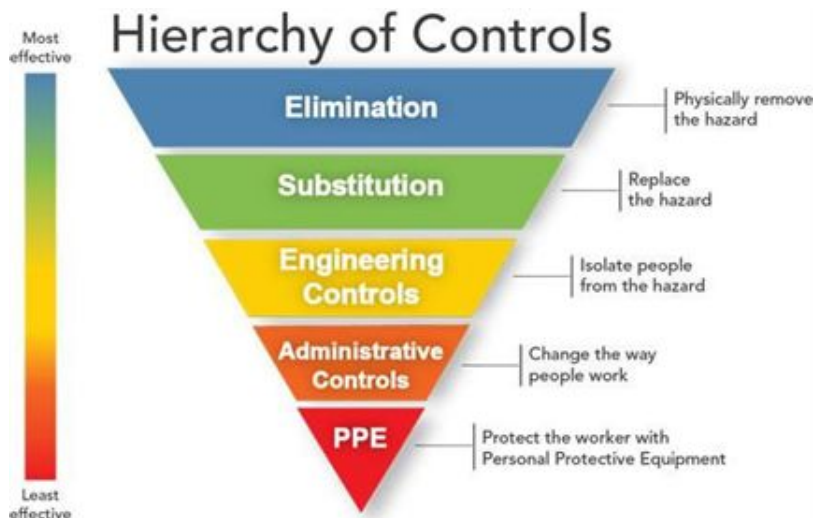


Figure 4: Hierarchy of Controls

The control methods at the top of the hierarchy of controls are potentially the most effective and protective while those at the bottom are the least effective. Several mitigation strategies in alignment with the hierarchy of controls are outlined in the following sections.

2.4.1 Design for Minimum Risk – Elimination or Substitution

The identification and elimination or substitution of hazards through appropriate design concepts will be incorporated throughout the design, where appropriate. These are at the top level of the hierarchy of controls where the hazard is physically removed or replaced. Provisions are made in all designs for the

identification and elimination of hazards through appropriate safety design concepts, such as failsafe designs and redundancy. If the identified hazards cannot be eliminated or substituted, they are controlled through reducing the risk to an acceptable level. These risk areas will be marked and labeled to alert personnel.

2.4.2 Use of Safety Devices – Engineering Controls

In situations where hazards cannot be eliminated or substituted in the design stages, engineering controls will be designed and implemented where feasible to isolate the hazard from employees and passengers. Hazards can be reduced to an acceptable level of risk using fixed, automatic, or other safety design features or devices. The design provides for periodic functional check of safety devices.

2.4.3 Use of Warning Devices – Administrative Controls

When neither elimination, substitution or engineering controls can be implemented to control an identified hazard, administrative controls, such as warning devices, are used to provide timely detection of the hazard and to generate adequate warning. Warnings and their application shall be designed to minimize the likelihood of incorrect reaction to the warning by employees or other individuals.

2.4.4 Procedures and Training – Administrative Controls

Where it is impossible to eliminate or adequately control hazards through design safety devices or use of warning devices, procedures and training are used to minimize exposure and control the hazard. Precautionary notation is standardized, and safety critical tasks require certification through successful completion of required training.

2.4.5 Personal Protective Equipment (PPE)

PPE will be provided to employees exposed to hazards to prevent or reduce injuries, illnesses, and fatalities.

2.5 Hazard Tracking and Recordkeeping

In accordance with 49 CFR 673.31 Subpart E, the WVU PRT will maintain its records and provide them to the FTA upon request.

The CSO shall develop and maintain a hazard document that clearly states the hazard identified and pertinent information about the hazard. These hazard documents will be summarized in a report, called the Hazard Log that will include each hazard identified.

The Hazard Log shall include the following as a minimum (as applicable):

- Hazard identified
- Assessment
- Severity
- Likelihood
- Risk assessment
- Hazard resolution
- Associated CAP (as applicable)

The CSO will review open hazards within the hazard log with the AD and PRT staff regularly to ensure assessments and evaluations are performed completely and accurately. CAPs developed in response to the hazard evaluation will be documented through WVU PRT's CAP matrix and in accordance with the SSOA Program Standard, CAPs will be submitted by WVU PRT to the SSOA for review and approval. Open hazards and corrective actions may be reviewed during SSC meetings as a standing agenda item or separately on an as-needed basis, updating the status of corrective or mitigating measures for open hazards and documenting when hazards have been verified as closed.

2.5.1 Event Log

All events (accidents, incidents, occurrences) will be documented through the Event Log and all formal event investigation reports will be managed by the CSO. The Event Log serves as a summary list of all events that occur at WVU PRT and includes the following information (as applicable):

- Case ID#
- Event date
- Time of event
- General and specific event location
- Event description
- WVU PRT vehicle(s) involved
- Number of passenger/employee/other injuries/fatalities
- Event type
- Primary reportable criterion
- Reportability to agencies (SSOA, FTA, NTD)
- Investigators

2.5.2 Coordinating with the SSOA

All documentation related to safety risk management, including the Hazard Log, CAP Log and Event Log, will be reported to the SSOA at least monthly for review. All CAP proposals will be reviewed with the SSOA prior to implementation. If there is a hazard that poses an immediate threat to any persons or the operation that requires immediate action to be taken, WVU PRT shall implement corrective actions to mitigate the hazard and will report the hazard and action to the SSOA as soon as practicable.

2.6 Safety Certification

For each project that may require safety certification, the goal will be to develop a safety certification plan during the preliminary design phase of the project. The goals of the certification plan are to verify that identified safety and security requirements have been met and to provide evidence that the new operating segments/phases are safe and secure for use in revenue service.

The safety certification will be performed at three different tiers or a combination of them. For every project that is performed the following standards, IEEE 1474 Standards, Cenelec Standards, MIL 882C Standards and the American Society of Civil Engineering (ASCE) Standards for automated

systems are adhered to. Following these standards ensures that the certification process for the different levels that follow are valid.

Tier 1 - Self Certification: WVU PRT will perform self-certification in accordance with SOP 07 WVU PRT Test Information Sheet Procedure.

Tier 2 - Certification by a midsize vendor: Projects that are beyond the scope of the PRT engineering staff to perform in house are bid out to vendors. PRT Engineering will write the scope and the specifications which will include the requirements for an independent validation and verification (IV&V) of the design. The IV&V is done either by the designer employing an independent company that must be approved by PRT Engineering or PRT Engineering will employ the independent company.

In either case, the IV&V company will review the design, the written tests, and ensure that the standards are adhered to. The written test that the company performs become part of the certification documents once all tests have been passed. Tier 2 projects have a several million-dollar value and are for small to midsize engineering firms.

Tier 3 - Certification by a large vendor: Projects that are the tens of millions of dollars are performed by large companies that have the resources of having many design engineers, fabricators, craftsman etc. They do also possess an in-house independent safety group within the company. A contract is bid specifying the scope, the requirements, the specifications and the standards which are to be adhered to. For large projects outside consultants with expertise in the area of the subject will be employed to assist PRT engineering in reviewing the progress of the designer's work. Reviews are scheduled on a continual basis throughout the life of the project. The documents that are produced along with the written tests that the company performs becomes part of the certification documents.

The Director assigns the responsibility for overseeing the development and implementation of any SSCP to the AD. The Director shall have final authority to approve the certification of system major projects. The role of the system safety function in the approval process will include performing the following activities to ensure that:

1. Facilities and equipment have been constructed, manufactured, inspected, installed, and tested, in accordance with safety and security requirements in the design criteria and contract specifications;
2. Operations and maintenance procedures and rules have been developed and implemented to ensure safe and secure operations;
3. Training documents have been developed for the training of operating personnel, and emergency response personnel;
4. Transportation and maintenance personnel have been trained and qualified/certified;
5. Emergency response agency personnel have been prepared to respond to emergency situations in or along the right-of-way;
6. Safety and security-related system integration tests have been conducted; and
7. Security for the segments in operation and facilities are addressed.

As appropriate, critical certifiable system element(s) will receive a written safety and security certificate of conformance. When all required certifiable system elements are certified, a system safety certification statement, signed by the Director or the appropriate WVU personnel, is issued along with a safety certification verification report. These documents verify the readiness for revenue service for each operational phase of the system regarding the safety and security requirements of the system.

Training and certification will be an ongoing activity and documented on file at the PRT central facility. PRT does not use contract employees to operate the system. Any contract work is limited to start up, repair, and/or maintenance functions. To enforce and monitor safety certification, the CSO must complete the SMS Awareness and SMS Assurance on-line courses and attend follow up TSI courses as required.

Section 3: Safety Assurance

3.1 Safety Performance Monitoring and Measurement

WVU PRT conducts follow-up activities to measure and monitor the effectiveness of safety risk mitigations and to ensure compliance to WVU PRT's procedures for operations and maintenance. Safety performance monitoring and measurement activities include the collection and review of safety data and its sources, monitoring the effectiveness of safety risk mitigations that were implemented, event investigations, corrective action development and conducting internal audits. Responsible Supervisors and Managers shall ensure compliance to operations and maintenance procedures through routine checks, performance reviews, data collection and review, and employee monitoring.

3.1.1 Safety Data Collection and Analysis

The CSO will be responsible for the collection and reporting of data for all events, safety concerns, and hazardous conditions. Reports shall be developed regarding safety performance trends and other related data such as events and investigation status, employee and patron injuries, safety risk management activity updates, CAP status and other pertinent information pertaining to WVU PRT. These reports shall be reviewed by the AD and AE and be provided to the SSOA as a monthly safety report.

The CSO will work with the WVU PRT operations and maintenance managers and supervisors to maintain the Hazard Log which contains information pertaining to safety issues. The SSC will conduct monthly meetings, with agendas that highlight any safety information gathered over the last month. Meeting minutes will be developed and distributed to all necessary WVU PRT departments and the SSC. Information regarding events, hazardous conditions, and safety program deficiencies is obtained from several different reporting mechanisms.

These include, but are not limited to:

- Hazard risk identification by all WVU PRT departments
- Employee occupational injury reports
- Hazards or concerns reported by employees (e.g., directly, SSC, hazard reporting program)
- Event (accident/incident) reports
- Accident investigations/claims reports
- Operations, maintenance, and facilities reports

- University Police reports
- Control center logs and reports
- Hazard report forms or notifications (Nonpunitive hazard reporting)
- Guideway, vehicle, and facilities inspections/audits

To identify any safety risk mitigations that may be ineffective or were not implemented as intended, WVU PRT will perform post-implementation reviews that include, but not limited to, internal audits and employee interviews to evaluate the effectiveness of any safety risk mitigation. All hazards must be reevaluated through the hazard risk management process once an action is taken to mitigate or reduce the severity of a hazard to ensure proper mitigation strategies were identified and implemented correctly. As necessary, WVU PRT will notify and coordinate with external stakeholders about any mitigations that may impact their operations or property.

The safety reports will serve as the basis for the annual report that is submitted to the SSOA by January 31 of the following year. These reports will determine whether the PRTASP objectives are being met and serve as performance measures for the following year. The annual report to the SSOA will also include event data, passenger and employee injury data, other injury data affecting the public and/or WVU PRT operations internal audit findings, and CAPs, as applicable. The annual report will also describe the strategies and activities for achieving stated performance objectives of the PRTASP.

3.1.2 Event Investigation Procedures

By SSO regulation 49 CFR Part 674.25, West Virginia Code §17-16E-3, and Legislative rule 225, the SSOA is responsible for all reportable event investigations at WVU PRT. The FTA Administrator also has the authority to investigate or review findings related to an accident. However, in nearly every investigation, the SSOA will delegate the investigation duties, requiring WVU PRT to serve as the lead investigator and complete the notification, investigation, and report on behalf of the SSOA. In the event of an accident, the investigation will be led by the CSO with active participation by the AD and WVU EH&S, as needed.

The purpose of investigations are to identify causal factors and as needed, identify mitigations to prevent events from reoccurring. The CSO needs to be Public Transportation Safety Certification Program (PTSCP) certified, familiar with the WVU PRT SOPs, NTD reporting requirements, and continue taking the required TSI training courses. When responding to any event, the CSO and AD will evaluate if they are qualified to successfully investigate the event and recommend corrective actions. If necessary, WVU PRT will augment its investigative team with appropriate outside experts, including WVU EH&S, UPD, or the WVU Emergency Response Coordinator.

Following the notification to the SSOA of an accident, including fatalities, a serious injury requiring medical attention, property damage exceeding the threshold value, major collisions, or an evacuation for life safety reasons, the CSO will investigate the event following developed procedures, guidance, and reports from the SSOA and develop an investigation report that will be submitted to the SSOA for review. (In the event that the SSOA investigates an event itself, the SSOA will submit its investigation report to WVU PRT for factual review and comment. The SSOA will consider the WVU PRT's comments and then issue a final report.) Once the report is approved by the SSOA CAP development will be submitted to the

SSOA. All other events deemed by SSOA as requiring investigation will be investigated by the CSO, appropriate WVU PRT staff, and WVU EH&S, as necessary.

If an event requires reporting to state or federal regulatory agencies, WVU PRT will consult with WVU EH&S to report the event.

If an event requires an NTSB investigation, WVU PRT and the SSOA are responsible for briefing NTSB on event details. Additionally, the CSO and/or AD will provide the SSOA with a copy of all written correspondence between the NTSB and WVU PRT.

3.1.3 Corrective Action Plans (CAPs)

Deficiencies in the PRT system can be identified in multiple ways. These include audit, investigation, and inspections. The CSO and AD will jointly review all deficiencies event investigation reports for and when warranted, draft corresponding CAPs. WVU PRT will develop a CAP for submission to the SSOA when:

- Results from an event investigation in which identified causal factors are determined by WVU PRT or the SSOA as requiring corrective actions, or;
- Hazards or deficiencies identified from internal and external safety and security reviews performed by WVU PRT or the SSOA

CAPs include:

- Identification of the hazard, deficiency, or root causes
- The actions being taken by WVU PRT to resolve or mitigate the hazard or deficiency
- An implementation schedule for the CAP
- The individual or department responsible for implementing the CAP
- Any other critical information deemed necessary by WVU PRT or the SSOA

Each CAP will be submitted to the SSOA for review and approval within 30 business days of an event. WVU PRT will coordinate with SSOA on discrepancies in a CAP until both parties mutually agree. In the event of an NTSB investigation, the CSO and/or AD and the SSOA will review the NTSB findings to determine whether a CAP should be developed.

The CSO and/or AD will provide verification that any CAP's have been implemented as described and provide monthly reports detailing the status of each corrective action(s) not completed implemented as detailed in the CAP. The CSO will enter the CAP data into a CAP log, maintain and provide the SSOA with monthly CAP implementation updates. Additionally, the CSO will provide the SSOA with written verification when a CAP has been fully implemented.

3.1.4 Internal Safety Audit Process

The purpose of the internal safety audits is to analyze and evaluate the effectiveness of the PRTASP and to identify deficiencies within the plan. Audits will be conducted routinely as scheduled to verify program compliance. All system safety elements throughout the agency shall be audited.

Specifically, the internal safety audit objectives are to:

- Verify that safety programs have been developed/implemented in accordance with PRTASP requirements
- Assess the effectiveness of the safety programs
- Identify program deficiencies
- Verify that all WVU PRT employees abide by the requirements set forth by the PRTASP
- Identify potential hazards in the operational system and weaknesses in the system safety programs
- Verify that corrective actions are being developed, implemented, and tracked to closure to address deficiencies and potential hazards
- Recommend improvements to the PRTASP
- Provide management with an assessment of the status and adequacy of the system safety program
- Assure continuing evaluation of the safety-related programs, issues, awareness, and reporting

The CSO is responsible for the collection, analysis and documentation of the audit findings and reporting findings to the AE. All audits will be independent from the first line of supervision responsible for the activity being audited.

The internal audit shall be conducted so that all elements of the PRTASP are reviewed for compliance and adherence to its processes and activities is followed. The SSOA will be notified by December 31 of each year of the triennial audit plan. An audit checklist must be submitted to the SSOA 30 days prior to conducting an internal audit unless otherwise waived by the SSOA. Following each annual audit, the CSO shall be responsible for preparing the audit report. This report will be delivered in draft form to the managers of each department audited for their review and comment, so that any issues and disagreements can be resolved before the final report.

The CSO shall submit the Annual Audit Report to the SSOA no later than January 31 of each year for the previous year's data. The report shall document the internal safety and security review activities, the status of compliance with the internal review schedule, activities performed, and subsequent findings, recommendation and CAPs developed to address audit findings.

A summary of recommended corrective actions, if any, must be included in the audit report. The status of corrective actions approved by the AE must then be monitored by the AD and CSO until implemented. All outstanding audit issues will be assigned to the appropriate WVU PRT manager and reviewed monthly.

3.1.5 SSOA Risk-Based Inspections Program

In accordance with Section 8 of the SSOA Program Standard, WVU PRT shall comply with the policies and procedures regarding the risk-based inspections program as they are developed in collaboration between WVU PRT and the SSOA. The policies and procedures will outline items such as the inspection process, access to facilities, and data collection sources.

3.1.5.1 Infrastructure Investment and Jobs Act and Risk-based Inspections

On November 15, 2021, President Biden signed the Bipartisan Infrastructure Law (BIL), enacted as the Infrastructure Investment and Jobs Act (IIJA), which provided funding additional funding for

infrastructure and enhanced the public transportation safety program requirements. The BIL amended 49 U.S.C § 5329 to require State Safety Oversight Agencies (SSOAs) to perform risk-based inspections of the RTAs that the states oversee. The BIL also added a provision directing FTA to issue a Special Directive to each SSOA on the development and implementation of risk-based inspection programs.

3.1.5.2 FTA Special Directive 22-52 and the Risk-based Inspection Toolkit

On October 21, 2022, FTA issued Special Directive 22-52, under authority of 49 U.S.C. § 5329 (k) and 49 CFR Part 670, requiring WVDOT-DMTF-PT, as the West Virginia SSOA, to develop and implement a risk-based inspection program by October 2024.

To assist SSOAs in development of risk-based inspection programs, FTA developed a risk-based inspection toolkit in October 2022 and updated the toolkit in January 2024. The toolkit is a guide to help SSOAs address the necessary components of risk-based inspection programs and establishes a risk-based inspection program for WVDOT submission for FTA review and approval in June 2024.

3.1.5.3 WVDOT-DMTF-PT SSO and Rail Transit Agency Risk-based Inspection Development

WVDOT-DMTF-PT, in consultation with WVU-PRT, began developing a risk-based inspection program in April 2023. The RBI Program addresses WVDOT's authority to access rail agency property and conduct inspections, including access for inspections that occur with and without advance notice. Additionally, the policies and procedures explain data collection procedures to support risk-based inspection monitoring and prioritization activities, including data that the RTA collects when identifying and evaluating safety risk.

WVDOT-DMTF-PT SSO and WVU-PRT continued to coordinate on RBI program development throughout 2023 and 2024 during onsite visits, conference calls, emails, and document reviews. WVDOT-DMTF-PT will submit the risk-based inspection program to FTA by June 2024. Upon FTA approval, anticipated by October 2024, WVDOT-DMTF-PT and WVU-PRT will implement the RBI Program.

The RBI Program will be reviewed annually as part of the PTASP update process. If required, the RBI Program will be updated.

3.2 Management of Change

The purpose of the management of change process is to provide a formal mechanism of communication for planned process and facility changes at WVU PRT. It provides WVU PRT staff the opportunity to discuss changes to various activities that may possibly have safety impacts not otherwise considered in the planning process. This process integrates compliance to the PRTASP upfront in the planning process to prevent unforeseen hazards and other nonconformances from being generated from the change. A written change request that is submitted by the change requestor shall be reviewed by the requestor's supervisor who shall then submit the request to the MOE for approval. The MOE, in consultation with the AD, shall determine whether the change is minor or major.

- If minor, the change request shall follow the Change Request SOP which includes review by management and CSO prior to implementation/testing.
- If the change requested is major, it shall follow the Project Charter SOP or Project Charter and Change/Impact Form SOP. Major changes are those deemed to have an impact to safety performance or involve considerable expense and shall be evaluated through the safety risk management process as appropriate.

All proposed changes, which may include but are not limited to, installation of new equipment, modification of existing installations or vehicles, facility changes, implementation of new processes, use of new chemicals and system modifications, shall be reviewed by the CSO and AD and submitted to the AE for approval prior to the execution of testing or implementation of change(s). The AE may delegate these responsibilities to the AD as well. Other stakeholders and subject matter experts may be brought in to review the proposed changes as well to ensure all aspects and impacts of the change have been considered. The testing and implementation processes shall follow the Field Change Notice, Operations/Maintenance Instruction, Test Information Sheet, Advanced Drawing Change Notice, Project Charter, and Project Charter Change/Impact Form SOPs depending on the specific nature of the change(s).

If deemed necessary by the AD and CSO, external review of system modifications by outside agencies such as FTA, APTA, and the SSOA will be coordinated by the CSO. Comments from the internal and external review process are implemented or resolved prior to the system modification and kept on file with disposition and supporting rationale. All major modifications to WVU PRT operation systems require the approval and signature of the AE or his designee.

3.3 Continuous Improvement

The purpose of the PRTASP is to assure that safety is an integral and continuous part of all WVU PRT related planning activities, specifications, designs, tests, and operations of the WVU PRT. The implementation and maintenance of this program requires the periodic and recurring development and revision of system safety program activities, system safety program audits and reviews and the development of directives, guidelines, and instructions for the implementation of specific system safety activities.

The CSO is responsible for the preparation, implementation, distribution, and revision of the PRTASP. The AD oversees the development and performance of the system safety effort, periodically reviews and evaluates the effectiveness of the programs through analysis of performance data (KPIs) against goals and comparison with past performance data and proposes system safety policies and objectives for approval by the AE. The safety performance measures and objectives outlined in Table 1 (page 13) of this plan shall be reviewed at least monthly during the SSC meeting and as often as deemed necessary by the AE. The safety performance measures and objectives will be tracked to identify potential deficiencies as a part of WVU PRT's safety performance assessment. Should there be any deficiencies identified, under the direction of the AE, a plan will be developed in order to address the deficiencies.

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The RBI Program will be reviewed annually as part of the PTASP update process. If required, the RBI Program will be updated.

Section 4: Safety Promotion

4.1 Safety Communication

WVU PRT uses a variety of means to formally communicate safety policies, processes, activities, and tools to all WVU PRT employees. WVU PRT's Safety Management Policy and other SMS-related processes, activities, and tools relevant to employee job responsibilities are provided to all WVU PRT employees. Key agency safety-related plans, including the PRTASP, are retained digitally and in hard copy and are accessible to all management and supervisory employees.

Safety-related information and other messages are posted on bulletin boards throughout the maintenance facility and other areas visible to central operators and maintenance employees, including break rooms. Occasionally, memorandums and toolbox talks are given directly to employees on relevant safety topics and any significant changes.

Through the hazard risk management process, hazards identified will be communicated to all affected employees as posted in their respective work areas. These items will include hazards associated with job tasks and safety controls that are in place to protect the worker from those hazards. Safety controls can include machine guards, PPE, or other operational or procedural controls. If actions are being taken to mitigate a hazard, once implemented, the hazard will be reevaluated and employees will be notified of the new controls through safety briefings, emails, informal meetings or through the SSC.

Additional hazard and safety-related information, including follow-up information on hazards and safety risks identified are communicated during regular SSC meetings. These meetings are the primary forum during which WVU PRT management explains why safety actions have been taken and why safety procedures have been introduced or changed, including in response to reports submitted through employee safety reporting methods. Safety committee meetings are also the primary means by which management communicates significant accident and incident investigation outcomes and lessons learned to appropriate employee groups. To communicate the results of Safety Committee meetings to members who do not attend, the CSO will create meeting minutes and action items and distribute the items accordingly.

Employees can anonymously report a safety concern using an email account that goes directly, and only to, the CSO. A response to the concern will be given to the employee regardless of whether action was taken on the concern.

Also, WVU PRT uses several media to communicate with the passengers and local community on the WVU PRT status and other related information. Social media such as Twitter and Facebook, university news, campus newspaper, and website is used to communicate safety and other WVU PRT information to WVU employees and students. Local newspapers and television as well as social media are used to inform and notify the Morgantown community.

4.2 Competencies and Training

WVU PRT maintains and implements a training program to ensure that employees and any contracted personnel working on site are trained and qualified to perform their SMS duties. This training consists of several steps, including pre-employment screening of job-related skills for certain positions, new employee orientation (NEO) training, on-the-job training (OJT) and an ongoing process of refresher training for current employees. All employees are trained in areas including event reporting, organizational infrastructure, hazardous materials, and other safety-related topics managed by the WVU EH&S Department. The CSO will complete all required SMS training. WVU PRT staff will be directed to take specific training based on their roles and responsibilities as well.

4.2.1 Internal Training

The CSO is responsible for coordinating and providing oversight of all employee training regarding safety and implementing safety requirements into training programs, as needed.

The CSO is responsible for the following training activities:

- Provide feedback to various University and WVU PRT departments on procedures, rules, designs, and operation and maintenance conditions
- Identify training objectives and participates in safety drills and simulations

- Review and update training materials at least once every three years to comply with operating policies, procedures, and audits
- Contributes to information in operating and maintenance manuals, standard operating and emergency operations procedures
- Develop and maintain a training plan that identifies what programs will be provided and to how many personnel
- Design and conduct new and continuing staff training to ensure that all maintenance staff are:
 - Familiar with shop safety rules and procedures including SOP 019 Guideway Worker Protection
 - Oriented to the location of safety equipment in their assigned
 - Aware of preventive maintenance and repair procedures
- Provide annual refresher training on SMS and PRTASP
- Coordinate required annual safety trainings with the WVU EH&S Department
- Coordinate De-escalation Training with UPD
- Maintain employee training log/matrix
- Establish selection standards for any safety course instructors that include safety performance and knowledge of safety policies and procedures
- Develop training resource materials for safety-related training for all WVU PRT employees
- Assist with providing safety training for outside agencies and contractors
- Include orientation on basic safety program to all new employees

The CSO is delegated the responsibility of safety and the SMS training that includes planning and appropriate coordination for employee safety training. With the assistance of the AD, the CSO will ensure that WVU PRT employee safety and related training is completed in accordance with all legislative and regulatory requirements in a timely manner.

Appendix A

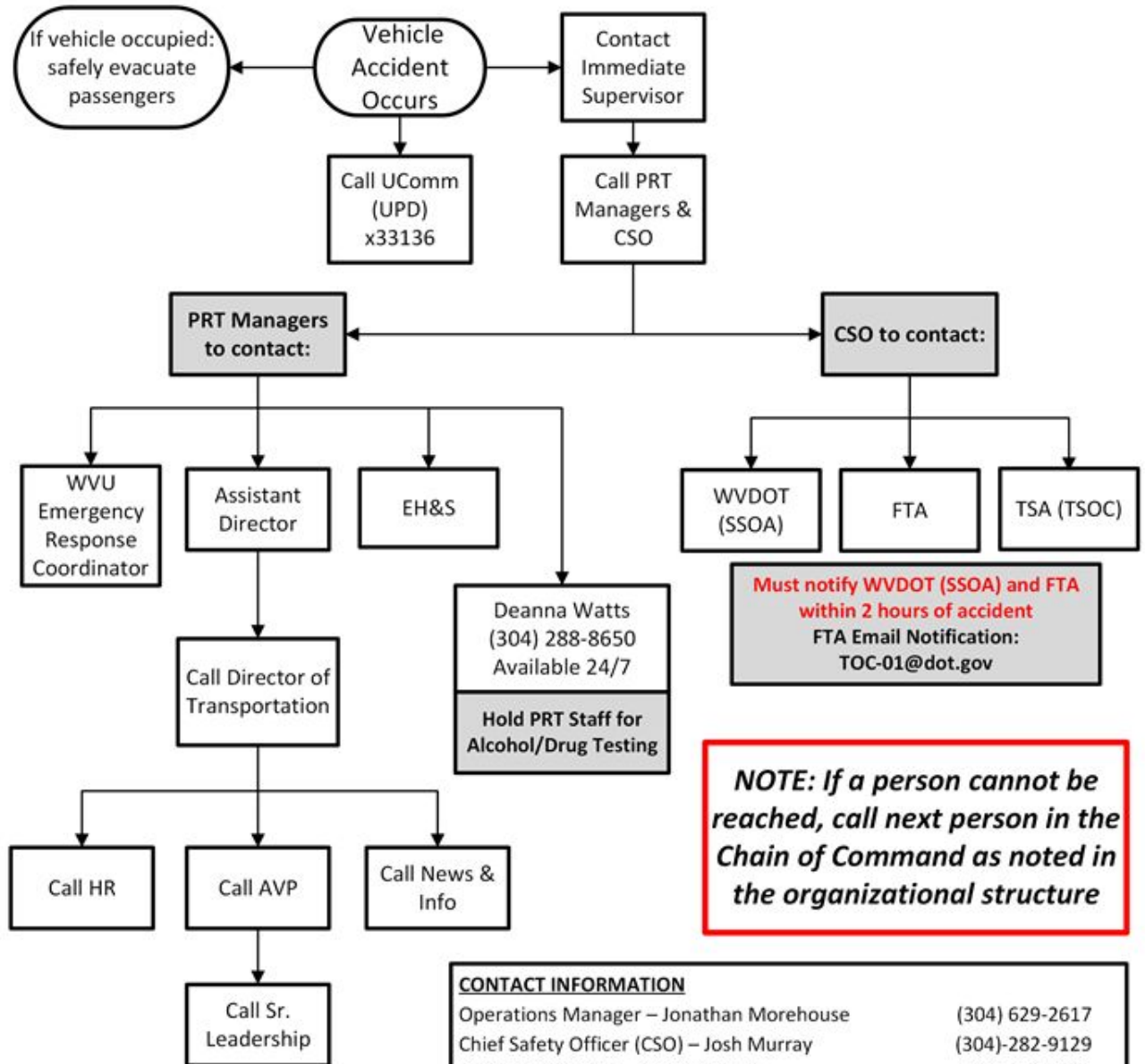
WVU PRT Organizational Chart

WVU PRTASP – Ver 5-2024

Appendix B

WVU PRT Accident Reporting Protocol

WVU PRT Vehicle Accident Reporting Protocol



CONTACT INFORMATION	
Operations Manager – Jonathan Morehouse	(304) 629-2617
Chief Safety Officer (CSO) – Josh Murray	(304)-282-9129
Assistant Director – Steve Vozniak	(304) 476-7700
Director of Transportation – Jeremy Evans	(540) 355-8554
Assistant Vice President (AVP) – Joe Patten	(304) 293-5876
Human Resources (HR) - Maria Witt	(304) 692-6285
EH&S – Eric Jeppesen	(304) 293-5853
WVU Emergency Response Coordinator – John Hando	(304) 680-2165
News & Info – April Kaull	(304) 293-3990
UComm (UPD)	(304) 293-3136
WV DOT (SSOA) – Tim Walker	(304) 414-8976
TSA – Jonathan Fadzen	(412) 439-0333
Transportation Security Operations Center (TSOC)	1-(866) 615-5150
Federal Transit Administration (FTA)	(202) 366-1863

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 22, 2024

ITEM: Football Game and Practice Field Turf Replacement

INSTITUTION: West Virginia University

COMMITTEE: Full Board – Consent Agenda

RECOMMENDATION: Resolved: Approve Project

STAFF MEMBER: Paula Congelio
 Chief Financial Officer and Vice President for Finance

BACKGROUND: WVU Athletics would like to replace the existing artificial turf at Mountaineer Field in Milan Puskar Stadium and the Steve Antoline Family Football Practice Field. Both fields were installed in 2016 and have exceeded their warranties and have visible signs of wear and tear due to use. The fibers have weakened due to UV degradation and are worn to the extent they are laying over creating potential safety concerns.

Update: This project was originally approved during the September 2022 BOG meeting with a budget of \$1.65M for the replacement of one turf field, however, was shelved due to funding reallocations. The fields were previously scheduled to be replaced during the Summer 2024 but were pushed through an additional year’s usage. This item is updating the project information and requesting approval to increase the project budget allowing completion of the artificial turf replacement of both fields consecutively in the Summer of 2025 starting with the practice field then the game field. Both fields will be completed prior to the 2025 football season.

Schedule:	Manufacturer Selection complete	January 2025
	Practice Field replacement complete	May 2025
	Game Field replacement complete	June 2025
	Final Completion	July 2025

Budget:	Original Budget (currently funded):	\$1,650,000
	<u>Requested Budget Increase:</u>	<u>\$1,590,000</u>
	Total Budget:	\$3,240,000

Funding: WVU Foundation Funded

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 22, 2024

- ITEM:** Sale of Real Estate to Monongalia County Board of Education
- 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 sale of the University’s interest in approximately 16.92 acres in Morgantown, West Virginia. Accordingly, the Board grants authority to the President or the Vice President and CFO to finalize this sale.
- STAFF MEMBERS:** Gary G. Furbee, II
Deputy General Counsel & Associate VP, Real Estate Operations
- BACKGROUND:** The University recently executed a Purchase and Sales Agreement wherein the University agrees to sell and the Monongalia County Board of Education agrees to purchase that certain tract or parcel of approximately 16.92 acres of land located and assessed in the Monongalia County Land Books for Morgantown Corporation’s Fifth Ward as part of Tax Map 59, part of Parcel 1 (being approximately 6.71 acres), and part of Morgan District Tax Map 4C, part of Parcel 18.1 (being approximately 10.21 acres).
- The land has been improved but remains undeveloped. It has been determined that it is in the best interest of University and the broader community to sell this property to the Board of Education.
- The University seeks the Board’s approval of the sale and authority to finalize this transaction. The sale shall also be subject to the approval of the State of West Virginia Board of Public Works under W.Va. Code § 1-5-3.

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
Meeting of November 22, 2024

- 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:** Paul Kreider, ED
Interim 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

Brooke County

11/1/2024 **Date**

Employees and/or community leaders involved in selection of those recommended:

Incumbent:

Name:

Address:

Date term expires:

NOMINATED MEMBER:

Name: Michael Bolan

Address: Courthouse 2nd Floor, 204 Courthouse Square

Phone Number(s): (304) 737-3665

E-mail: michael.s.bolen@wv.gov

Education:

Occupation: Brooke County Health Department Director

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Michael B9olan is the Director of the Brooke County Health Department.

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

He serves on the Board of the Brooke Hancock Family Resource Network.

Previous experience with WVU Extension Activities:

We have partnered with the Health Department on many programs like Dining With Diabetes and other in school 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)

This will be his first year.

Jackson County

8/27/2024 **Date**

Employees and/or community leaders involved in selection of those recommended:

Incumbent:

Name: Zelma Meadows

Address: 49 Meadows Drive Ravenswood, WV 26164

Date term expires: 2023

NOMINATED MEMBER:

Name: Zelma Meadows

Address: 49 Meadows Drive Ravenswood, WV 26164

Phone Number(s): 304-532-8122

E-mail: zmm@meadowswellservice.com

Education: Bachelors-Education

Occupation: Business owner

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Member Jackson County Jr Fair Board, 4-H Assistant Leader, FFA Booster member

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

Lay Leader- Silvertown UM Church, Food Pantry

Previous experience with WVU Extension Activities:

RoundUp, Leaders Meeting, Livestock workshops

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)

2020-2023

Jackson County

8/27/2024 **Date**

Employees and/or community leaders involved in selection of those recommended:

Incumbent:

Name: Tony Knopp

Address: 8490 Spencer Road, Leeroy, WV 25252

Date term expires: 2024

NOMINATED MEMBER:

Name: Tony Knopp

Address: 8490 Spencer Road, Leeroy, WV 25252

Phone Number(s): 304-377-0988

E-mail:

Education:

Occupation: Landman at Ohio Valley Acquisition

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Jackson County Jr Fair 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:

Jackson Co Jr Fair, Livestock judging

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)

2021-2024

Morgan County

9/18/2024 **Date**

Employees and/or community leaders involved in selection of those recommended:

Incumbent:

Name: Dee Fornier

Address: 250 Wild Turkey Lane Berkeley Springs, WV 25411

Date term expires: June 2024

NOMINATED MEMBER:

Name: Maggie Norris

Address: PO Box 12, Great Cacapon WV 25422

Phone Number(s): 301 775 3514

E-mail: menorris415@gmail.com

Education:

Occupation: Retired

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

President Morgan County Master Gardeners

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

Previous experience with WVU Extension Activities:

Seven year Master Gardener

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)

none

Morgan County

9/18/2024 **Date**

Employees and/or community leaders involved in selection of those recommended:

Incumbent:

Name: Lori Hansroth

Address: 47 Independence Street Berkeley Springs, WV 25411

Date term expires: June 2024

NOMINATED MEMBER:

Name: Pam Hessler

Address: 1173 Silvers Lane Berkeley Springs WV 25411

Phone Number(s): 304 839 6335

E-mail: phessler@wvumedicine.org

Education: Associates

Occupation: Administrative Assistant

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

State Chair Farm Bureau Women

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

Board of directors Morgan County Girls Softball

Previous experience with WVU Extension Activities:

35 year 4-H Club leader

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)

2001 to 2007

Tyler County
09/30/2024 **Date**

Employees and/or community leaders involved in selection of those recommended:

Incumbent:

Name:

Address:

Date term expires:

NOMINATED MEMBER:

Name: Rosanne Eastham

Address: 505 Kelch Hill Rd Middlebourne WV 26149

Phone Number(s): 304-780-5519

E-mail: mountainmama119@gmail.com

Education: Bachelor's in Accounting

Occupation: Library Director

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Tyler County Public Library Director

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

Tyler County Unit #1 Middlebourne EMS squad Board Member; Wetzel-Tyler Chamber of Commerce Board member; The Center for Children and Families/Tyler County Family Support Center Advisory Council member

Previous experience with WVU Extension Activities:

Arranged programs with Tyler County Extension (for example: Stress Less with Mindfulness; You're the Chef)

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)

Served as the alternate for BOG 4

Upshur County

Date

Employees and/or community leaders involved in selection of those recommended:

Incumbent:

Name: Todd Payne

Address: 76 Cory Hollow Road, Buckhannon, WV 26201

Date term expires: 06/30/2024

NOMINATED MEMBER:

Name: Stephanie Joy Jack

Address: 34 Boardwalk Road, Buckhannon, WV 26201

Phone Number(s): 304-516-6194 or 304-460-2133

E-mail: stephaniejjoywv@gmail.com

Education: MA Elementary Education

Occupation: Lewis County Board of Education Middle School Teacher

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Robert L Bland Middle School Team Leader

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

PBIS Worship Team One Hope Covenant Upshur County Youth Soccer Notre Dame Volleyball volunteer and classroom volunteer St Mary's Classroom Volunteer 4-H Archery (Upshur County) Volunteer

Previous experience with WVU Extension Activities:

WVU Youth NOI- 2 Years Younger 4-H Camp Counselor Cloverbud Day Camp Counselor/Instructor Upshur County 4-H Archery Parent and Volunteer

Please indicate if this nomination is submitted to achieve balance of committee membership in regard to:

Race: No Gender: Yes

Previous service on CESC: (include approximate dates of service)

None

Upshur County

September 18, 2024 **Date**

Employees and/or community leaders involved in selection of those recommended:

Incumbent:

Name: Rusty Surface

Address: 60 North Spring St, Buckhannon, WV 26201

Date term expires: 6/30/2024

NOMINATED MEMBER:

Name: Donnie Tenney

Address: PO Box 13, Tallmansville, WV 26237

Phone Number(s): 304-642-4694

E-mail: treedr02@yahoo.com

Education: Some College

Occupation: Retired

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Tygart Valley Conservation District Supervisor Chairman of Tygart Valley Conservation District President BU Farmers Market President Mount Hope Water Association Chairman of West Mon Ty

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

Washington District Elementary Volunteer Tygart Valley Conservation District Member Member of the BU Farmers Market Member of the Mount Hope Water Board Member of West Mon Ty

Previous experience with WVU Extension Activities:

Member of the BU Farmers Market-Extension Program Volunteered with NOI Food Markets Volunteered with WVU Extension for Farm to School Programs Upshur County Commissioner

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)

Served as County Commission Representative from 2011 until 2014

Upshur County

Date

Employees and/or community leaders involved in selection of those recommended:

RECOMMENDED ALTERNATE:

Name: Amanda L. Hayes

Address: 15 1/2 Main Street Apt A, Buckhannon, WV 26201

Phone Number(s): 304-642-9603

E-mail: amandahayeswv@gmail.com

Education: Master of Science in Strategic Communication with Social Media Management Emphasis

Occupation: Manager, Marketing and Communications at WVWC

Leadership positions in community:

(e.g. vice-president, chamber of commerce; chair, solid waste authority; board of directors, economic development authority)

Chair of Upshur County Tobacco Prevention Coalition Secretary of Southern Upshur Business Association

Involvement in other community activities:

(e.g. member, county library board; volunteer, community council; member, FRN)

West Virginia Strawberry Festival Association board member Upshur County Family Resource Network- board member Member of Chapel Hill United-youth leader and member of staff-parish relations committee Member of Dickens Christmas Festival Committee Member of Create Buckhannon

Previous experience with WVU Extension Activities:

Prior Journalism- wrote stories about 4-H and WVU Extension in Upshur County Volunteer for the 4-H Shooting Sports 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)

None