

WEST VIRGINIA UNIVERSITY
BOARD OF GOVERNORS

November 7, 2025

The two hundred thirty fifth meeting of the West Virginia University Board of Governors was held on November 7, 2025 in Morgantown, WV, in person and via zoom webinar. Board members in attendance/participating via zoom included Chair Rusty Hutson and members Charles Capito, Bray Cary, Dr. Lesley Cottrell, Elmer Coppoolse, Scott Crichlow, Kevin Craig, Michael D’Annunzio, Dr. Patrice Harris, Terry Hauser, Susan Lavenski, Oliver Luck, James Martin, Paul Mattox, Robert Rekynolds, Steve Ruby, Colin Street, Dianne Stewart and Charles Wilfong.

Other participants included:

President Michael Benson;

General Counsel, Stephanie Taylor;

Interim Provost and Vice President for Academic Affairs, Paul Kreider;

Vice President for Strategic Communications and Marketing, Heather Richardson;

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

Vice President and Director of Athletics, Wren Baker;

Senior Deputy Athletics Director, Rob Alsop;

Interim Chief Financial Officer, Barbara Weiss;

Senior Deputy General Counsel, Kevin Cimino;

Associate Vice President for Strategic Initiatives, Erin Newmeyer;

Vice President of Enrollment Management, Fabrizio D’Aloisio;

Associate Vice President and Chief Strategy Officer, WVU Health Sciences, Leslie Miele;

President, Potomac State College of WVU, Jerry Wallace;

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

Vice Provost, Mark Gavin;

Director of Internal Audit, Bryan Shaver;

Associate Provost for Undergraduate Education, Evan Widders;

Executive Director of Strategic Communications, Shauna Johnson;

Executive Officer and Assistant Board Secretary, Jennifer Fisher;

and Special Assistant to the Board of Governors, Valerie Lopez.

Members of the Press also attended.

CALL TO ORDER

The meeting was called to order by Chair Rusty Hutson at 9:45 a.m. A roll call was taken to determine who was in attendance and a quorum established.

APPROVAL OF MINUTES

Robert Reynolds moved that the board approve the minutes for September 12, 2025 board meeting. This motion was seconded by Bray Cary and passed.

REPORT FROM INTERIM CHIEF FINANCIAL OFFICER

Interim Chief Financial Officer, Barbara Weiss, provided a report primarily focused on a high-level overview of the Statement of Revenues, Expenses, and Changes in Net Assets for the quarter ended September 30, 2025 compared to budget and prior year. This presentation is attached hereto and made a part hereof, by reference.

RECEIPT AND ACCEPTANCE OF THE FY 2025 FINANCIAL STATEMENTS AND AUDIT REPORT FOR WEST VIRGINIA UNIVERSITY AND RECEIPT AND ACCEPTANCE OF THE FY 2025 FINANCIAL STATEMENTS AND SINGLE AUDIT COMPLIANCE REPORT FOR WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

Interim Chief Financial Officer, Barbara Weiss, provided a brief overview on these two sets of financial statements, reporting that both these sets of audited financial statements were discussed and recommended for approval by the Audit Committee.

Below is a summary related to each set of financial statements, all of which documents were attached to the meeting materials for this regular board meeting.

Receipt and Acceptance of the FY 2025 Financial Statements and Audit Report for West Virginia University

OVERALL: The financial statements earned an unqualified (clean) audit opinion. WVU had an increase in net position of \$66.8 million (net of Cancer Center activity) for the fiscal year ended June 30, 2025. The University's balance sheet remains stable with adequate current assets 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 \$45.7 million from FY 2024, or 1.8%, for a total of approximately \$2.6 billion. The increase in assets is primarily due to an increase in Cash, Investments, Net Accounts Receivable, and Net Capital Assets.

LIABILITIES: Total liabilities (including deferred inflows of resources) decreased by approximately \$18.7 million, or 1.4%, from last year for a total of \$1.3 billion. Bonds payable (current and noncurrent) decreased by \$31.5 million primarily due to principal payments due during the year.

There was a decrease in Deferred Inflows of Resources of \$9.3 million, or 16.3%, from FY 2024. At June 30, 2025 and June 30, 2024 the University recorded deferred inflows related to OPEB and pensions of \$7.6 million and \$16.5 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 \$88.4 million, or 6.9%, from the previous year, to \$1.4 billion.

Net tuition and fees (net of scholarship expense) decreased by \$3 million from FY 2024, or .9%, mainly due to a decline in enrollment of 581 students or 2.3%. This was offset by an increase in tuition and a change in the mix of students.

Total appropriations decreased by \$5.7 million, or 2.6% from FY 2024, primarily due to the special one-time appropriation of \$15.6 million that was received in 2024 offset by increase in the 2025 base appropriations and one-time appropriations of \$7 million.

Deferred maintenance funds used were \$15.6 million. This was \$6.6 million over FY2024.

Non-capital grants and contracts revenue increased by \$21.8 million, or 6%, from FY 2024 primarily due to an increase in pass through grants from the Health Science Center and an increase in Pell grants.

Auxiliary revenues increased \$8.1 million, or 6.3%, due to an increase in Big 12 and other athletic revenues and a coach buy-out payment.

Other revenues were increased \$3.6 million from FY 2024 to FY2025, or 2.4%, due primarily to the gain on the sale of the UPD building and parking lots to WVUH offset by lower gift revenue.

EXPENSES Total expenses of \$1.3 million were \$40.3 million, or 3.2%, above FY2024.

Salaries and wages decreased in total by \$9.8 million, or 1.6%, from the previous year. Total salaries decreased due to the decrease in FTEs offset by funded salary increases on non-capital grants, retention increases, and new football staff.

Benefits increased by \$33.5 million, or 24.1%, from FY 2024 to FY 2025 primarily due to an increase in the University's proportionate share of the net OPEB liability (\$33 million) and higher PEIA costs in addition to salary increases on funded non-capital grants. These increases were offset by decreases in benefits related to lower FTEs and decreases in employee waivers.

Supplies and other services increased by \$13.6 million, or 5.1%, from FY 2024 to FY 2025 due to an increase in sub-contracts, travel, contract and professional services and supplies on non-capital grants.

Depreciation and amortization expense decreased by \$3.4 million from FY 2024 primarily due to the timing of the amortization of donated software, capital expenditures, as well as assets becoming fully depreciated.

Utility expenses were comparable to FY 2024.

Other expenses increased \$12.1 million due to football transition severance payments.

The increase in net position for FY2024 was \$66.8 million. After adjusting both FY2025 and FY2024 for donated software and related amortization and the pension/OPEB adjustment, which are both non-cash and extraordinary adjustments related to GASB accounting requirements, the increase in net position for FY2025 was \$27.1 million which was very comparable to FY2024 of \$27.6 million

Receipt and Acceptance of the FY 2025 Financial Statements and Single Audit Compliance Report for West Virginia University Research Corporation

OVERALL The financial statements earned an unqualified (clean) audit opinion. The Corporation's total net position increased by approximately \$5.3 million to \$58.8 million or .9%. The Corporation's balance sheet remains stable with adequate working capital (current assets less current liabilities) to meet current obligations.

ASSETS Total assets of the Corporation increased by \$ \$16.4 million, or .9% above prior year for a total of approximately \$179.7 million.

Cash of \$38.8 million increased \$11.3 million from cash at June 30, 2024 due to cyclical net changes in accounts payable in addition to a positive net position.

LIABILITIES Total liabilities (including deferred inflows of resources) increased by approximately \$11 million from last year for a total of \$120.8 million, or .9%.

Accounts payable of \$31.2 was up \$7.8 million from June 30, 2024, increasing the cash position.

REVENUES Total revenues decreased by approximately \$10.7 million, or 5.8% from the previous year, to \$184.2 million.

Grants and contracts revenue decreased \$4.4 million due to decreased activity on new and existing awards. However, F&A (which is included in this grant total was consistent at \$33 million). Some of the decrease could be related to the Executive Orders regarding a reduction in federal funding, stop work orders, etc.

Net operating revenue from the University decreased \$2.6 million from June 30, 2024. These amounts represent amounts received from the University on sub-awards.

Gift revenue declined \$3.6 million from June 30, 2024 related to a decrease in Foundation back bill related to the Research Trust Fund.

EXPENSES Total expenses decreased by \$3.9 million to \$178.9 million, or 2.2%

Supplies were down \$2.8 million from June 30, 2024, related to a decrease in grant revenue.

Transfer of assets to the University was down \$2.8 million, which is related to a decrease in capital equipment transferred to the University.

The increase in net position was \$5.3 million from June 30, 2024. In addition, the Balance Sheet remains healthy with adequate working capital (current assets minus current liabilities).

There being no questions related to these financial statements, Chair Hutson requested a motion to approve the FY2025 Audited Financial Statements for West Virginia University and West Virginia University Research Corporation, as presented. Terry Hauser so moved, which motion was seconded by Paul Mattox and approved.

ATHLETICS MASTER PLAN, INCLUDING APPROVALS RELATING TO PREMIUM SEATING AT THE HOPE COLISEUM AND THE MILAN PUSKAR STADIUM WEST TOWER PROJECT

Vice President and Director of Athletics, Wren Baker, presented this

agenda item, wherein WVU Athletics requested that the WVU Board of Governors approves University management to proceed to complete the addition of the Premium Seating Project at Hope Coliseum, as presented, and to proceed with the Initial Phase of the Milan Puskar Stadium West Tower Project, as presented. Following this presentation, Robert Reynolds moved that the board approve both projects, as presented. This motion was seconded by Steve Ruby, and passed.

PRESENTATION AND APPROVAL OF POTOMAC STATE COLLEGE SCIENCE BUILDING RENOVATION PROJECT

Potomac State College Campus President Wallace Jerry Wallace presented this agenda item,

Potomac State College (PSC) is planning a comprehensive renovation of the Chemistry and Biology laboratories to address longstanding infrastructure deficiencies and enhance the learning environment. The existing labs suffer from poor ventilation and outdated equipment, and the upgrades will provide a safer, more functional space for students and faculty. The scope of work includes asbestos abatement, installation of new casework and fume hoods, a new rooftop air handling unit, electrical and plumbing upgrades, new lighting, and refreshed finishes throughout the labs. The original project was funded through the State-HEPC deferred maintenance grant and budgeted at \$2.3M.

Design work is complete, and the estimate came in over budget by \$2.6M. The cost increase is primarily due to required asbestos abatement, significant HVAC upgrades, and electrical enhancements to support new lab equipment. WVU has identified approximately \$1M surplus from other HEPC deferred maintenance projects at PSC and secured an additional \$1M contribution from WVU Medicine in support of Nursing students. The remaining \$600K is planned to be funded by WVU FY27 Capital Pool. The total proposed project budget is \$4.9M. The target completion is Summer of 2026.

Following this presentation Terry Hauser moved that the board approve the Potomac State College Science Hall Lab Renovation, as presented. This motion was seconded by Paul Mattox, and passed.

NOTICE OF PROPOSED RULEMAKING FOR AMENDMENTS TO THE FOLLOWING RULE: WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS TALENT & CULTURE RULE 3.4 – DRUG AND ALCOHOL TESTING FOR FTA AND FMSCA COVERED POSITIONS

Senior Deputy General Counsel Kevin Cimino presented this agenda item.

The proposed changes amend the Rule to better reflect the University’s current practices regarding drug and alcohol testing and clarify the categories of employees that are outside the scope of the Rule. 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 included within today’s regular board meeting materials.

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 10, 2025, through December 11, 2025.

Board member Steve Ruby moved that the Board of Governors approves the issuance of the Notice of Proposed Rulemaking, as presented. This motion was seconded by Paul Mattox, and passed.

**DIVISIONAL CAMPUS COMMITTEE
REPORT**

Committee Chair Paul Mattox presented the following report:

The Divisional Campus Committee met via Zoom on November 5, 2025.

We met in Executive Session to discuss potential strategic initiatives relating to academic, strategic, and enrollment priorities for the divisional campuses and other deliberative matters involving commercial competition which, if made public, might adversely affect the financial or other interest of the University.

No actions or votes were taken during Executive Session.

The Divisional Campus Committee meeting was held virtually on Wednesday, November 5th and took place primarily in executive session. Enrollment strategies, goal setting, and long-term recruitment planning were discussed with our campus presidents and the Provost Office. A discussion also took place with regard to improving retention rates with a focus on student success.

Again, no actions were taken during the Executive Session. After the session, the meeting was adjourned.

ACADEMIC AFFAIRS COMMITTEE REPORT

Committee Chair Charles Capito presented the following report:

The Academic Affairs and Accreditation Committee met yesterday, November 6, at the Erickson Alumni Center.

We met in Executive Session to discuss potential strategic initiatives relating to academic and strategic priorities for the University and personnel matters.

No actions or votes were taken during Executive Session.

The committee received several updates on ongoing academic senior leadership searches, the honorary degree process, and key academic priorities and initiatives. These included progress on the General Education Foundation course revisions, the annual academic program review process, leadership development initiatives, and potential areas for expansion within the WVU Online portfolio.

Again, no actions were taken during the Executive Session. After the session, the meeting was adjourned.

STRATEGIC PLANS AND INITIATIVES COMMITTEE REPORT

Committee Chair Elmer Coppoolse presented the following report:

Thank you, Mr. Chairman. Yesterday, the Strategic Plans and Initiatives Committee met at the Erickson Alumni Center.

First, in public session, the Committee received a presentation from Vice President for Strategic Communications and Marketing Heather Richardson on the WVU brand update.

We then met in Executive Session to discuss potential strategic initiatives relating to financial, administrative, and strategic priorities for the University; personnel matters; potential corporate collaborations; and other deliberative matters involving commercial competition which, if made public, might adversely affect the financial or other interest of the University.

During Executive Session, the Committee received an update from Vice President for Enrollment Management Fabrizio D'Aloisio regarding current enrollment strategies and tactics. The Committee also received briefings on the WVU trademark program, progress on the University's strategic plan, and emerging growth opportunities within the WVU Online portfolio.

No actions or votes were taken during Executive Session.

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

FINANCE, FACILITIES AND REVITALIZATION COMMITTEE REPORT

Committee Chair Steve Ruby presented the following report:

Thank you, Mr. Chairman. Yesterday, the Finance, Facilities, and Revitalization Committee met at the Erickson Alumni Center.

We met in Executive Session to discuss potential strategic initiatives relating to financial, administrative, and strategic priorities for the University; potential corporate collaborations; and other deliberative matters involving commercial competition which, if made public, might adversely affect the financial or other interest of the University.

During Executive Session, the Committee received an update on the University's financial status and preliminary budget planning for FY27, including information on tuition and fee modeling, deferred maintenance needs, and the University's initial financial priorities for the upcoming fiscal years. The Committee also received a detailed update on WVU Athletics, following the Board's Resolution on Athletics funding adopted at the last meeting. Finally, a brief update was provided on the ongoing search for the Chief Financial Officer.

No actions or votes were taken during Executive Session.

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

AUDIT COMMITTEE REPORT

Committee Chair Robert Reynolds presented the following report:

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

First, we heard from the WVU Interim VP and Chief Financial Officer, Barbara Weiss. Barbara reported that the WVU and WVURC audited financial statements at June 30, 2025, received unmodified opinions – which is the highest level of assurance that can be given.

Barb reported that the WVU increase in net position was \$66.8 million. If you exclude the non-cash effect of donated software and adjustments for OPEB and Pension, the increase in net position is \$27.1 million which is exactly what the budget was for 2025.

Total assets of the University were \$2.6 billion and total liabilities were \$1.2 billion. The balance sheet remains stable with adequate operating cash and working capital to meet current obligations.

Barb then provided an overview of the WVU Research Corporation financial statements for the year ended June 30, 2025. The Corporation's total net position increased by approximately \$5.3 million. The Corporation's balance sheet remains

stable with adequate working capital (current assets less current liabilities) to meet current obligations. Total assets are \$180 million and total liabilities were \$121 million.

Next, we heard from CliftonLarsonAllen, our external independent auditors. They reported on the FY 2025 audits of the financial statements and audit reports for both West Virginia University and WVU Research Corporation. They reviewed their auditor responsibilities for both engagements, discussed their risk base approach to auditing, and reviewed current events in higher education. They reported that WVU and WVU Research Corporation audited financial statements at June 30, 2025, both received an unmodified opinion. In addition, there were no material audit adjustments that needed to be made.

In addition, CLA reported that their review of internal controls for both the University and the Research Corporation identified two significant deficiencies which were not material enough to affect the opinions. Process changes are being made to eliminate these deficiencies.

As Barb indicated earlier during this Full Board Meeting, the Audit Committee publicly voted to recommend that the Full Board approve and accept the Fiscal Year 2025 Financial Statements and Audit Report for West Virginia University and for WVU Research Corporation. I appreciate that the Board accepted that recommendation and so approved these audited financial statements.

We also 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. No votes or actions were taken during Executive Session.

Mr. Chairman, this concludes my report.

CONSENT AGENDA

Chair Hutson 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 were questions related to an item included in today's

Consent Agenda, namely, “Authorization of the West Virginia University Police Department (“WVUPD”) to Participate in a Program Designed to Conditionally Transfer Excess Personal Property from the Department of Defense to State Law Enforcement Agencies (“1033 Program”) – so it was decided that this agenda item would be pulled and voted on separately.

Whereupon, Kevin Craig moved that the balance of today’s Consent Agenda be approved. This motion was seconded by Dr. Patrice Harris and passed.

Thereupon, the following Consent Agenda items were approved:

1. Jackson’s Mill Lodge Renovation (Budget Increase)

Resolved: That the West Virginia University Board of Governors approves the additional project budget for the Jackson’s Mill Lodge Renovation project, as presented.

2. Reedsville Farm Horse Barn Replacement

Resolved: That the West Virginia University Board of Governors approves the project budget of \$1,295,200 to construct a new Horse Barn and supporting structures, as presented.

3. Sale of Partial Interest in Real Property (Land and Buildings)

Resolved: That pursuant to BOG Governance Rule 5.1, the West Virginia University Board of Governors authorizes the sale of the University’s partial interest in three adjacent parcels of land containing approximately 4.29 acres, more or less, and the buildings located thereupon, in the Seventh Ward of Morgantown, West Virginia, to West Virginia University Hospitals, Inc. (“WVUH”) and University Health Associates (“UHA”). Accordingly, the Board grants standing authority to the President to initiate, negotiate and finalize the sale on terms deemed favorable to the University. The Board further authorizes this transfer to be carried out directly or through an affiliate of the University, such as the West Virginia University Research Corporation.

4. Appointment to County Extension Committees

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.

5. Naming Opportunity

Resolved: That pursuant to BOG Governance Rule 1.2, the West Virginia University Board of Governors hereby approves the naming opportunity discussed during yesterday's Executive Session of the Finance, Facilities, and Revitalization Committee.

6. Discontinuance of the BS: Health Services Administration in the School of Public Health, WVU Main Campus

Resolved: That the West Virginia University Board of Governors approves the discontinuance of the BS in Health Services Administration in the School of Public Health.

7. Approval of New Undergraduate Certificate in River Conservation Management, WVU Main Campus

Resolved: That the West Virginia University Board of Governors approves a new certificate program in River Conservation Management in the College of Agriculture and Natural Resources.

8. Approval of New Undergraduate Certificate in Wetland Management, WVU Main Campus

Resolved: That the West Virginia University Board of Governors approves a new certificate program in Wetland Management in the College of Agriculture and Natural Resources.

9. Discontinuation of Existing Programs: MS in Applied and Environmental Microbiology; Entomology; Environmental, Soil and Water Sciences; Plant Pathology; and Horticulture

Resolved: The West Virginia University Board of Governors approves the deactivation of the MS in Applied and Environmental Microbiology; Entomology; Environmental, Soil and Water Sciences; Plant Pathology; and Horticulture majors within the WVU Davis College of Agriculture and Natural Resources.

10. Approval of New Program: MS in Plant and Soil Sciences

Resolved: That the West Virginia University Board of Governors approves the new program in the MS in Plant and Soil Sciences.

11. Approval of New Program: MA in Strategic Organizational Communications

Resolved: That the West Virginia University Board of Governors approves the creation of a new program in Strategic Organizational Communication within the WVU Eberly College of Arts and Sciences.

The board then considered the following agenda item separately:

Authorization of the West Virginia University Police Department (“WVUPD”) to Participate in a Program Designed to Conditionally Transfer Excess Personal Property from the Department of Defense to State Law Enforcement Agencies (“1033 Program”)

It was decided that this agenda item will be approved as to only granting authorization at this time in order to acquire rifles that had previously been provided to the City of Morgantown’s Police Department. Importantly, this transfer will be at no cost to WVU. Specifically, WVUPD is seeking these rifles to issue one to each certified police officer that has successfully completed annual rifle qualifications. Currently, rifles are only located inside patrol cars or in the armory. This opportunity will enhance the ability for each officer to be properly equipped to respond to an active shooter event and protect members of the WVU community. Accordingly, Steve Ruby moved that this modified agenda item be approved, which motion was seconded by Robert Reynolds, and passed.

INFORMATION ITEMS

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

REPORT FROM PRESIDENT MICHAEL T. BENSON

President Michael Benson first provided updates on First Time Freshmen Enrollment, Total Enrollment, Retention, Legislative Interims, Athletics, WVU County Visits, including High School Visits.

On the Morgantown Campus, the Fall 2025 retention rate from freshman to sophomore years set a new record at more than 85%. At the same time, first-time freshman enrollment across the WVU System increased by more than 7%.

President Benson stated that we have many reasons to feel good about where we are and where we're going as a University - adding that at a tumultuous time in higher education, overall enrollment is holding steady while already strong, state-leading retention numbers continue to improve.

To build on that momentum, President Benson unveiled his Strategic Compass, which provides a pathway forward for the University at a pivotal time, and reflects months of work to gather input and craft a plan that will set the course for the long-term success of WVU.

The Strategic Compass includes five priorities — education, discovery, health, service and experiences — with foundational areas to accelerate institutional success in people and culture, finance, core infrastructure and institutional reputation.

All are united by five guiding principles centered on “Let’s Go!” — the University’s rallying cry - broken down as follows:

- L — Lead with pride.
- E — Empower through education.
- T — Transform lives.
- S — Stake our claim.
- G — Grow our reach.
- O — Outperform our competition.

President Benson added that the principles are reflected in the University’s updated mission statement: “At WVU, pride in our land-grant mission runs deep, success is earned, and life-changing experiences prepare Mountaineers to serve others and lead in West Virginia and the world. Your bold future starts here. Let’s Go!”

EXECUTIVE SESSION

Chair Hutson requested a motion to move into Executive Session, under authority in West Virginia Code, Section 6-9A-4(b)(8), b(9) and b (12) to discuss potential strategic initiatives relating to academic and administrative priorities for the University; a confidential security update; strategic and legislative priorities for the University; and a legal update from the General Counsel. Elmer Coppoolse so moved, which motion was seconded by Oliver Luck and passed. Following the discussions in Executive Session, Paul Mattox moved that the board rise from Executive Session. The motion was seconded by Scott Crichlow and passed.

Chair Hutson stated that several items were discussed in Executive Session, but that no actions originated from these discussions.

GENERAL DISCUSSION AND ADJOURNMENT

. There being no further business to come before the board Kevin Craig moved to adjourn the meeting. The motion was seconded by Elmer Coppoolse and passed. The meeting was adjourned at 1:40 p.m.

Paul Mattox, Secretary

FINANCIAL UPDATE

WVU BOARD OF GOVERNORS

November 7, 2025



FINANCIAL UPDATE OVERVIEW

✓ Includes:

- ✓ Statement of Revenues, Expenses, and Changes in Net Assets for the quarter ended September 30, 2025 compared to budget and prior year
- ✓ Acceptance of the WVU and WVURC Audited Financials for the Fiscal Year Ended June 30, 2025

WVU STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 / COMPARED TO BUDGET / CANCER CENTER ACTIVITY EXCLUDED

	QE 9/30/25 ACTUAL	QE 9/30/25 BUDGET	VARIANCE	% VARIANCE	COMMENTS ON VARIANCES
REVENUES					
Total Net Tuition and Fees	\$115,040,000	\$115,208,000	(\$168,000)	-0.15%	Variance net of scholarships is only \$42K. Higher volumes offset by mix of students (residency and major).
Total Appropriations	52,355,000	51,292,000	1,063,000	2.07%	Increase due to timing.
Deferred Maintenance	2,541,000	4,600,000	(2,059,000)	-44.76%	Timing of expenditures on deferred maintenance projects.
Capital Grants and Contract Revenues	24,024,000	-	24,024,000	-	Donated software from Schlumberger.
Total Non-Capital Grant and Contract Revenues	92,143,000	83,018,000	9,125,000	10.99%	Increased activity on new and existing awards.
Auxiliaries	38,699,000	38,662,000	37,000	0.10%	
Other Revenues	34,677,000	32,929,000	1,748,000	5.31%	Investment Income higher than planned, plus \$2.6M proceeds on sale of Research Park property to Mon County BOE offset by lower gift revenue.
Total Revenues	\$359,479,000	\$325,709,000	\$33,770,000	10.37%	
EXPENSES					
Total Salaries and Wages	\$145,040,000	\$150,881,000	(\$5,841,000)	-3.9%	Lower FTEs and timing related to raise pool.
Total Benefits	43,705,000	46,743,000	(3,038,000)	-6.5%	Lower FTEs and timing related to raise pool.
Total Supplies and Other Services	61,413,000	47,992,000	13,421,000	28.0%	Unfunded portion over \$10.2M. ERP/Huron expenses of \$4.4M (timing), Athletic's over \$4.9M (timing), Legal of \$1M and timing of ITS software.
Total Depreciation and Amortization	31,128,000	23,109,000	8,019,000	34.7%	Large donation of software at the end of FY25 and amortized over short period.
Utilities	11,198,000	7,386,000	3,812,000	51.6%	Increased electricity rates and City of Morgantown Fire Service fees (15%) plus new accrual process.
Scholarships and Fellowships	15,887,000	16,097,000	(210,000)	-1.3%	
Interest Payments	11,193,000	11,406,000	(213,000)	-1.9%	
Other	198,000	463,000	(265,000)	-57.2%	
Total Expenses	\$319,762,000	\$304,077,000	\$15,685,000	5.2%	
NET POSITION					
Increase (Decrease) In Net Position	\$39,717,000	\$21,632,000	\$18,085,000	83.6%	
Increase (Decrease) In Net Position Without Donated Software and Related Amortization and OPEB/Pension	\$25,110,000	\$23,357,000	\$1,753,000	7.5%	
Total Enrollment	24,773	24,527	246	1%	
Days Cash On Hand	107	69	38	55.1%	First quarter cash is always high as is third quarter related to collection of net tuition.

WVU STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 / COMPARED TO PRIOR YEAR / CANCER CENTER ACTIVITY EXCLUDED

	QE 9/30/25 ACTUAL	QE 9/30/24 ACTUAL	VARIANCE	% VARIANCE	COMMENTS ON VARIANCES
REVENUES					
Total Net Tuition and Fees	\$115,040,000	\$107,490,000	\$7,550,000	7.0%	Variance net of scholarships is \$8.2M. Slight decrease in volume offset by tuition increase.
Total Appropriations	52,355,000	51,292,000	1,063,000	2.1%	Increase due to an increase in WVU base appropriation and new funds for the Washington Center.
Deferred Maintenance	2,541,000	3,536,000	(995,000)	-28.1%	
Capital Grants and Contract Revenues	24,024,000	1,314,000	22,710,000	1728.3%	Donated software from Schlumberger.
Total Non-Capital Grant and Contract Revenues	92,143,000	86,449,000	5,694,000	6.6%	Increased activity on new and existing awards.
Auxiliaries	38,699,000	38,729,000	(30,000)	-0.1%	
Other Revenues	34,677,000	22,797,000	11,880,000	52.1%	Gift income higher than planned, plus \$2.6M proceeds on sale of Research Park property to Mon County BOE.
Total Revenues	\$359,479,000	\$311,607,000	\$47,872,000	15.4%	
EXPENSES					
Total Salaries and Wages	\$145,040,000	\$143,125,000	\$1,915,000	1.3%	Off-cycle increases plus increased pass-through from HSC.
Total Benefits	43,705,000	41,935,000	1,770,000	4.2%	Higher PEIA.
Total Supplies and Other Services	61,413,000	50,293,000	11,120,000	22.1%	Unfunded portion over \$9.4M. ERP/Huron expenses of \$5.4M (timing), Athletic's over \$3.5M (timing), Legal of \$900K and timing of ITS software.
Total Depreciation and Amortization	31,128,000	27,470,000	3,658,000	13.3%	Large donation of software at the end of FY25 and amortized over short period plus larger capital acquisitions and increase in subscription agreements.
Utilities	11,198,000	7,123,000	4,075,000	57.2%	Increased electricity rates and City of Morgantown Fire Service fees (15%) plus new accrual process.
Scholarships and Fellowships	15,887,000	16,624,000	(737,000)	-4.4%	
Interest Payments	11,193,000	10,893,000	300,000	2.8%	
Other	198,000	462,000	(264,000)	-57.1%	
Total Expenses	\$319,762,000	\$297,925,000	\$ 21,837,000	7.3%	
NET POSITION					
Increase (Decrease) In Net Position	\$39,717,000	\$13,682,000	\$26,035,000	190.3%	
Increase (Decrease) In Net Position Without Donated Software and Related Amortization and OPEB/Pension	\$25,110,000	\$19,269,000	\$5,841,000	30.3%	
Total Enrollment	24,773	24,792	(19)	-0.1%	
Days Cash On Hand	107	100	7	7%	Approximately 5 days cash in FY2025 can be attributed to one-time funds that will be spent in FY2026, and 3 days for remaining football buy-outs.

QUESTIONS?

