

**WEST VIRGINIA UNIVERSITY BOARD**  
**OF GOVERNORS**

November 17, 2023

The two hundred fourteenth meeting of the West Virginia University Board of Governors was held on November 17, 2023 in Morgantown, WV in person and via webinar. Board members in attendance/participating via zoom included Charles Capito, Bray Cary, Elmer Coppoolse, Kevin Craig, Michael D'Annunzio, Dr. Patrice Harris, J. Thomas Jones, Dr. Stanley Hileman, Alan Larrick, Susan Lavenski, Paul Mattox, Taunja Willis Miller, Richard Pill, Shirley Robinson, Madison Santmyer, Frankie Tack, and Robert Reynolds.

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

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

**Members of the Press also participated.**

## **CALL TO ORDER**

The meeting was called to order by Chair Taunja Willis-Miller at 10:00 a.m. A roll call was taken to determine who was in attendance and a quorum established.

## **EXECUTIVE SESSION**

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

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

The motion was made by J. Thomas Jones, seconded by Elmer Coppoolse, and passed. Following Executive Session Bray Cary moved that the board rise from Executive Session. The motion was seconded by Charles Capito and passed. Chair Willis-Miller stated that possible naming opportunities of a non-academic facility, two academic facilities, and an academic program were discussed in Executive Session, resulting in one of the items on today's Consent Agenda.

## **ACADEMIC AFFAIRS UPDATE**

Associate Provost Paul Kreider provided the following Academic Affairs Updates:

This morning in our Academic Affairs Committee meeting, we previewed our plan to institute a more robust annual and overall program review process — one that more intentionally links resource allocation to enrollment and financial trends. Our ultimate goal is to make this data available to everyone, so that academic leaders, faculty and staff can work together to ensure that our university is on the right track moving forward and empowered to make course corrections in a timely fashion.

Also in committee, we provided a brief update on the Academic Service Unit review process and timelines. There will be more to come in the following weeks regarding the review of Libraries and the Teaching and Learning Commons.

Similarly, we announced the academic program review timelines for WVU Extension and our regional campuses in Keyser and Beckley. In short, those efforts will officially kick off in

January 2024, with final recommendations communicated to WVU Faculty Senate and presented to the Board of Governors for approval in late spring. Our target is for the April meeting.

Lastly, we introduced our plans to conduct a thorough academic program review of our general education curriculum. The goals will be to improve relevancy of the curriculum and enhance student learning and outcomes – while also reducing redundancy and inefficiencies. The Board of Governors has indicated their support of our plans to move forward in this area.

### **New Programs**

While we've faced some significant challenges in recent months, there has also been forward momentum in a couple of areas. For example, even with limited resources, our colleges have launched new degree programs that are designed to attract new students to WVU and be highly relevant to the job market.

Just this semester, we launched two new majors in the Statler college: The new Engineering Technology major focuses on providing students hands-on experience and training in modern technologies to prepare them for the wide array of engineering jobs in West Virginia and beyond. This integrative, multi-disciplinary degree-program prepares students for a variety of careers in the manufacturing, energy, industrial, and technical service sectors — and provides a foundation for future entrepreneurs.

The new Environmental Engineering major focuses on teaching students the principles of engineering, sustainability, soil science, biology and chemistry to enable them to create solutions to environmental problems. The program prepares students for careers in engineering firms, government, research and development, and nonprofit organizations.

In addition, we continue to expand our nursing programs at WVU in response to the continuing demand for these health care professionals. Most recently, in partnership with the Morgantown campus School of Nursing, WVU Potomac State College is starting the only L-P-N to B-S-N program in the state, allowing entry-level working nurses to upgrade their credentials while continuing to work...The program is expected to launch 2024.

This fall, we also launched a new multi-disciplinary major in Esports, one of the first such majors in the country at an R1 institution. This new degree program prepares students to work in the business and media sectors of eSports – a growing billion-dollar industry that is highly popular among young people.

And as a side note, our Esports teams have been doing quite well.

Following a big win of the College Carball Association's Summer Series, WVU Esports made history by creating the first collegiate program in the country with an all-female varsity Rocket League roster.

Just last month, the Valorant team finished in the top 8 at the Red Bull National Championships, securing themselves a spot in the U.S.A. Finals which took place earlier this month.

## **Student Success Initiatives**

### **REACH CENTER**

While we will always be looking to build and bolster academic programs that our students are seeking, we also remain steadfast in our commitment to their success once they're here. This year, the University experienced its second highest freshmen retention in university history – at 81.4 percent – and our highest 4-year graduation rate ever. But we know we can do even better, with the help of several new student success programs aimed at our most vulnerable students.

Our new “Respond, Engage and Climb Higher” – or REACH – program, partially funded by a grant from the Benedum Foundation, launched this fall and is aimed at helping students facing academic, financial or personal barriers succeed in and out of the classroom.

While open to all students, the Center encourages Pell-eligible, first-generation and historically under-represented undergraduates to take advantage of this free service. Students in the REACH program receive important reminders at key times during the academic calendar to help them stay on track. Staff members also help students uncover their personal goals and connect them to a range of WVU services, including peer mentorships, success coaching, tutoring, financial advising and assistance, strengths assessments, professional development enrichment, recreational activities, cultural events and more.

The new REACH Center is housed in the Student Services Building on the WVU Downtown Campus, where students can take advantage of free printing, as well as access to loaner laptops, school supplies and financial assistance with textbooks. It also includes a lounge and study space where students can make connections with peers and staff.

Since opening in late September, the Center has provided outreach to over 6,000 students and has had more than 200 visits to the downtown location.

### **MAIER GRANTS**

You may recall our January announcement of a million-dollar gift, courtesy of the Maier Foundation, in Charleston. This is a West Virginia-based nonprofit organization focused on furthering higher education in the Mountain State. Those funds have gone to support a new “last dollar in” completion grant program to help improve student success outcomes at WVU.

The new Mountaineer Completion Grant program launched this fall and is already providing financial support to more than 150 seniors this semester, helping to remove financial barrier to completing their degree on time.

## **PURPOSE/ACTION**

Another program that I am particularly proud of is our Purpose-2-Action program, that provides Pell-eligible students the opportunity to engage with local communities, explore career pathways, and find purpose through meaningful work.

Housed within the WVU Center for Community Engagement, the program places students in paid positions with nonprofit and public sector organizations to participate in mission-driven projects while they work to discover their own purpose and values.

Since its official launch in spring 2023, P2A has supported more than 40 undergraduate students who have worked with upwards of two dozen different community organizations, including Project Healthy Kids, Scott's Run Settlement House, Habitat for Humanity, and the Milan Puskar Health Right.

Donors to the Academic Innovation Summit in October 2021 provided the program with initial funding. Now the project team has partnered with the WVU Hub to establish a new funding structure within the Federal Work-Study framework. Starting in Spring 2024, the program will expand from an eight-week to 12-week placement for each participant, providing more financial stability for students while also better serving the needs of community partners.

## **APPROVAL OF MINUTES**

Elmer Coppoolse moved that the minutes for the September 14, 2023 and September 15, 2023 board meetings be approved. This motion was seconded by Dr. Patrice Harris 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.

## **COMMITTEE REPORTS**

**November 16, 2023 Audit Committee Meeting:** Richard Pill, Audit Committee Chairman, reported as follows:

Thank you, Madama Chair. Yesterday afternoon, there was a meeting of the Audit Committee.

First, we heard from CliftonLarsonAllen, our external independent auditors. They reported on the FY 2023 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 the University and Research Corporation received an unmodified opinion – which is the highest level of assurance that can be given. 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 no material weaknesses and no significant deficiencies.

We do have three individuals from CLA with us today – Don Loberg, Daniel Persaud, and Chris Knopik. Madam Chair, I would like to ask CLA to make some comments regarding the audit and the state of the higher education industry. Related to these two topics, the CLA representatives presented the slides attached hereto and made a part hereof by reference.

Yesterday we heard from Paula Congelio, who provided an overview of the University financial statements for the year ended June 30, 2023. Paula reported that the unadjusted operating margin, before capital related revenues, was a negative \$56.3 million due to the impact of several extraordinary events and items including changes in the Other Post-Employment Benefits (OPEB) Liability, amortization of donated software, and the implementation of a new accounting standard for subscription-based IT arrangements (GASB 96). After adjusting for these extraordinary items, the operating margin was a negative \$7.4 million.

Total assets of the University were \$2.5 billion and total liabilities were \$1.4 billion. The balance sheet remains stable with adequate operating cash and working capital to meet current obligations.

Madam Chair, the Fiscal Year 2023 Financial Statements and Audit Report for West Virginia University are included in the Board packet. I am happy to try and answer any questions, and I know Paula and CLA are also available to answer any further questions.

**Accordingly, Madam Chair, on behalf of the Audit Committee I move that the full Board approve and accept the Fiscal Year 2023 Financial Statements and Audit Report for WVU.**

**The Chair called for a vote – noting that no second is needed for a committee motion – and the motion passed.**

Next, Paula provided an overview of the WVU Research Corporation financial statements for the year ended June 30, 2023. The Corporation's total net position increased by approximately \$1.3 million. The Corporation's operating margin was \$8.6 million.

The Corporation's balance sheet remains stable with adequate working capital (current assets less current liabilities) to meet current obligations. Total assets are \$165 million and total liabilities are \$123 million.

Madam Chair, the Fiscal Year 2023 Financial Statements and Audit Report for WVU

Research Corporation are included in the Board packet. Again, Paula and CLA are available to answer any questions.

**Accordingly, Madam Chair, on behalf of the Audit Committee, I move that the full Board approve and accept the Fiscal Year 2022 Financial Statements and Audit Report for WVU Research Corporation.**

**The Chair called for a vote – noting that no second is needed for a committee motion – and the motion passed.**

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.

Madam Chair, this concludes my report.

**November 16, 2023 Joint Finance and Facilities and Revitalization/Strategic Plans and Initiatives Committee Meeting:** Elmer Coppoolse, who chaired this joint committee meeting, reported as follows:

Thank you, Madame Chair. Yesterday afternoon, your committee on Strategic Initiatives met in joint session with the Finance and Facilities and Revitalization Committee.

The Committee first received a FY 2023 Financial update. The change in net position for the University was a negative \$7.4 million. This compared positively to our projected net position by \$52 million. This large variance is primarily the result of recording Capital grants and contracts revenue for donated software of \$39.3 Million, and also reimbursements from the Foundation for construction costs of Reynolds Hall. The donated software from Schlumberger (18 million) and Haliburton (20.8 million) is for teaching and research and is not something that we plan for in our budget.

Total expenses of \$1.260B were \$6M lower than we projected or less than ½ percent. The major variances are mostly non-cash items and are a result of accounting entries that are necessary in our financial statement presentations.

Additionally, the Committee received an update on the First Quarter Ended September 30, 2023 Financial Results. WVU's total net position increased by \$59M, including the \$50M state appropriation to the Cancer Institute. After excluding the amortization of donated software of \$12.4M the change in net position was \$71.4M for the quarter. The University's balance sheet remains stable with adequate working capital (current assets less current liabilities) to meet our current obligations.

The Committee also received an update on the Deferred Maintenance project. In July 2023, with support from WVU the Board of Governors, WVU submitted an Application for the Higher Education Deferred Maintenance Grant from the State of West Virginia. This restricted grant provides funding for deferred maintenance projects at institutes of higher learning. The University requested approximately \$60M in total funding for its campuses and continued to work with the West Virginia Higher Education Policy Commission to provide required information.

In late September 2023, WVHEPC recommended \$46.6 million in requested projects be approved

by the Governor's Office as follows:

- \$30.3 million for WVU's Morgantown campuses which included funding for projects around steam, utilities, life safety, and facilities.
- \$7.4 million for WVU Tech which included funding for projects around utilities & electrical, roofs, facilities, and heating/cooling.
- \$8.9 million for Potomac State College which included funding for its Davis Hall renovations and roof projects.

A Subgrant Agreement for above grants has been signed and submitted to WVHEPC. Final approvals from the Governor's office are in process, along disbursement of initial grant amounts. These grants will have a significant impact on the operations of WVU's campuses and we are thankful to the WV Legislature, Governor's Office and WVHEPC for their efforts.

The Joint Committee was also briefed on three capital projects/real estate transactions for approval, all included in the Board packet and on the consent agenda.

- One Waterfront Place Chiller & Cooling Tower Replacement
- Mon County Ballpark Artificial Turf Replacement
- Acquisition of Real Property in Morgantown

We then met in Executive Session. During Executive Session, we discussed potential strategic initiatives relating to academic, health sciences, and administrative priorities; personnel matters; computing, telecommunications, and network security programs; legislative or regulatory matters; and/or matters relating to the investment of public funds and other deliberative and proprietary matters involving commercial competition which, if made public, might adversely affect the financial or other interest of the University; and, confidential and preliminary matters involving or affecting the University's budget for the current and upcoming academic year, including retention and enrollment. No actions or votes were taken during executive session.

After a very productive afternoon and consideration of the above actions, the Joint Committee adjourned. That concludes my report, Madame Chair. Thank you.

**November 17, 2023 Academic Affairs and Accreditation Committee Meeting:**

Dr. Patrice Harris, Audit Committee Chairman, reported as follows:

Thank you, Madame Chair. Your committee on Academic Affairs held a public session this morning during which Provost Reed and members of her team shared updates on Academic Transformation.

Associate Provost Mark Gavin recapped the recently concluded program portfolio review and faculty reduction in force process for the Morgantown campus and highlighted plans for a more robust, coordinated, and data-informed review process moving forward. At the center of this new process will be a defined and transparent data platform from which all University constituents will work to make collaborative, timely and informed decisions about program and personnel changes.

Dr. Gavin also provided an update on the status of the Academic Service Unit reviews, highlighting changes and opportunities with the Libraries, Teaching and Learning Commons, Career Services and WVU Online.

Associate Provost Lou Slimak then provided a high-level view of the timeline for the program review process at our regional campuses in Beckley and Keyser to begin in January 2024, with final recommendations being presented to the Board of Governors in April of next year.

Dr. Slimak also outlined a plan to redesign the University's general education program, also known as GEF, in conjunction with the Faculty Senate.

Madame Chair, we had a busy morning and productive conversation, and this concludes my report. Thank you.

## **PRESIDENT'S REPORT**

President Gee offered the following remarks:

As 2023 approaches its close, it is good to remember that West Virginia University is succeeding as a modern land-grant institution, growing stronger in academics, research and our student experience.

In just the past few days, we have new examples of our students and faculty fulfilling our vision on a world stage.

First, I am proud that Azeem Khan earned recognition as finalist for the Rhodes Scholarship. Passionate about public service, Azeem is a political science major with dual minors in business cybersecurity and philosophy. Earlier this year, he became the University's 26th Truman Scholar. An Honors College student, he is co-chair of the Mountaineer Fentanyl Task Force and a member of Presidential Student Ambassadors, and he previously served in student government. Azeem is an example of the high-caliber student that our University continues to attract. Enrolling such students testifies to our academic strength, now and in the future.

Meanwhile, recent faculty accomplishments highlight our world-class research status.

Our internationally renowned astrophysicists Duncan Lorimer and Maura McLaughlin recently traveled to Hong Kong to receive the Shaw Prize, often described as the Nobel Prize of the East.

Drs. Lorimer and McLaughlin, both professors in physics and astronomy in the Eberly College, helped to discover fast radio bursts — intense, unexplained pulses of energy, coming from billions of light years away. Since they discovered the first one in 2007, several thousand of these mysterious cosmic flashes have been spotted. The Shaw Prize reaffirms the magnitude of their discovery, in addition to the wealth of research they have contributed to astronomy and to our profile as an R1 university.

Released at 11:00 a.m. this morning, our researchers also announced a potential breakthrough for those suffering with opioid use disorder. The Rockefeller Neuroscience Institute conducted a first-in-human study using smart pill technology to identify early indications of an overdose. The promising results are featured as the cover story of the November issue of Device. With more than 100,000 overdose deaths in the U.S. alone in 2022, this technology has amazing life-saving potential.

Our faculty also perform outreach that puts knowledge to work.

Ming Lei, senior associate vice president for research and graduate education for Health Sciences, has received the Dr. Howard K. Koh Award for outstanding leadership, service integrity, and significant contributions to the mission of the U.S. Department of Health and Human Services. Dr. Lei, who came to our University from the National Institutes of Health, made outstanding contributions to that organization's response to the COVID-19 pandemic. Among other roles, he led the development of a viral genome sequencing initiative that tracked the emergence and spread of COVID variants in rural and underserved populations.

All our teaching, research and service achievements are made possible by our University's loyal supporters, most notably our 210,000 alumni worldwide.

The WVU Alumni Association is celebrating 150 years connecting graduates with their alma mater, and I would like to thank their staff for that vital work. Most of all, I would like to thank all alumni for helping to make us strong.

After a challenging year, West Virginia University is moving forward and reaching new heights. I am grateful to all Mountaineers who are helping us build an even stronger University for future generations.

## **CONSENT AGENDA**

Chair Willis-Miller called for any discussion of today's Consent Agenda items and asked whether any items needed to be pulled for a separate discussion/vote. There being no such request made Elmer Coppoolse 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. One Waterfront Place Chiller & Cooling Tower Replacement**

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

**2. Mon County Ballpark Artificial Turf Replacement**

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

**3. Acquisition of Real Property in Morgantown**

Resolved: That pursuant to BOG Governance Rule 5.1, the West Virginia University Board of Governors authorizes the acquisition of a one acre parcel located within the Core Arboretum, Morgantown, West Virginia.

**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 Opportunities**

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

**GENERAL DISCUSSION AND  
ADJOURNMENT**

Chair Taunja Willis-Miller announced a working group to assist with enrollment-related initiatives of the University. Board member Susan Lavenski will be in charge, and the group will include board members Madison Santmyer, Paul Mattox, Richard Pill, Shirley Robinson, and Michael D'Annunzio.

A governance ad hoc committee will work with General Counsel Stephanie Taylor to map out and provide guidance to the Board related to several areas, including best practices for a presidential search, rules on selection and evaluation of presidents, and the Board's overall committee structure, board training and other functions. Board member Dr. Patrice Harris will be in charge, and the group will include board members Charles Capito, Kevin Craig, Richard Pill and Frankie Tack.

The Chair will serve ex officio on both the working group and the ad hoc committee.

Additionally, Dr. Patrice Harris will step down as the chair of the Board's Academic Affairs and Accreditation Committee and be replaced by Charles Capito.

Chair Willis-Miller announced that the next planned board meeting is scheduled for December 15, 2023. There being no further business to come before the board, Paul Mattox moved to adjourn the meeting. The motion was seconded by Dr. Patrice Harris and passed. The meeting was adjourned at 2:05 p.m.

---

Dr. Patrice Harris, Secretary



*We'll get you there.*

CPAs | CONSULTANTS | WEALTH ADVISORS

# West Virginia University

Audit Presentation

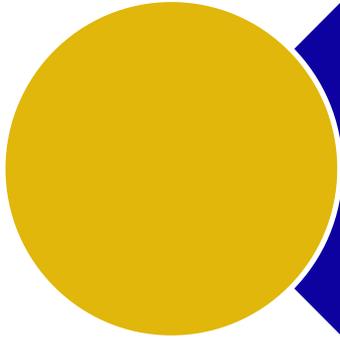
Year Ended June 30, 2023

Don Loberg, Principal

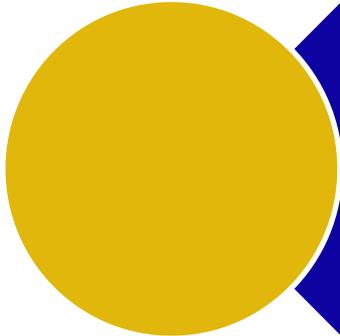
Chris Knopik, Principal

Daniel Persaud, Principal

# Overview



Audit Results



State of Higher  
Education



# West Virginia University Audit Results Summary

## Opinion

- Unmodified Opinion – highest level of assurance

## Adjustments and Results

- No material audit adjustments



# Research Corporation Audit Results Summary

## Opinion

- Unmodified Opinion – highest level of assurance
- Unmodified Opinion – compliance with Uniform Guidance

## Adjustments and Results

- No material audit adjustments
- No Findings relating to compliance issues causing material financial impact



# Internal Control Reporting- Definitions and Results

## West Virginia University

No material weaknesses

No significant  
deficiencies

## Research Corporation

No material weaknesses

No significant  
deficiencies

Material Weaknesses – deficiencies in internal control such that there is a reasonable possibility that a **material misstatement** would not be prevented or detected and corrected on a timely basis.

Significant Deficiencies – deficiencies in internal control that are **less severe than material weaknesses**, yet important enough to **merit attention by those charged with governance**.





*We'll get you there.*

CPAs | CONSULTANTS | WEALTH ADVISORS

# State of Higher Education

West Virginia University

# Current Financial Influences in Higher Education



Enrollment pressures



HEERF Hangover



Turnover and employee retention



Increasing costs – student experience



Negative perception of higher education



Financial Sustainability



# The Financial Story



©2023 CliftonLarsonAllen LLP. CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAGlobal.com/disclaimer](https://www.claglobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

# Revenue Sources in Public Higher Ed

Net Tuition

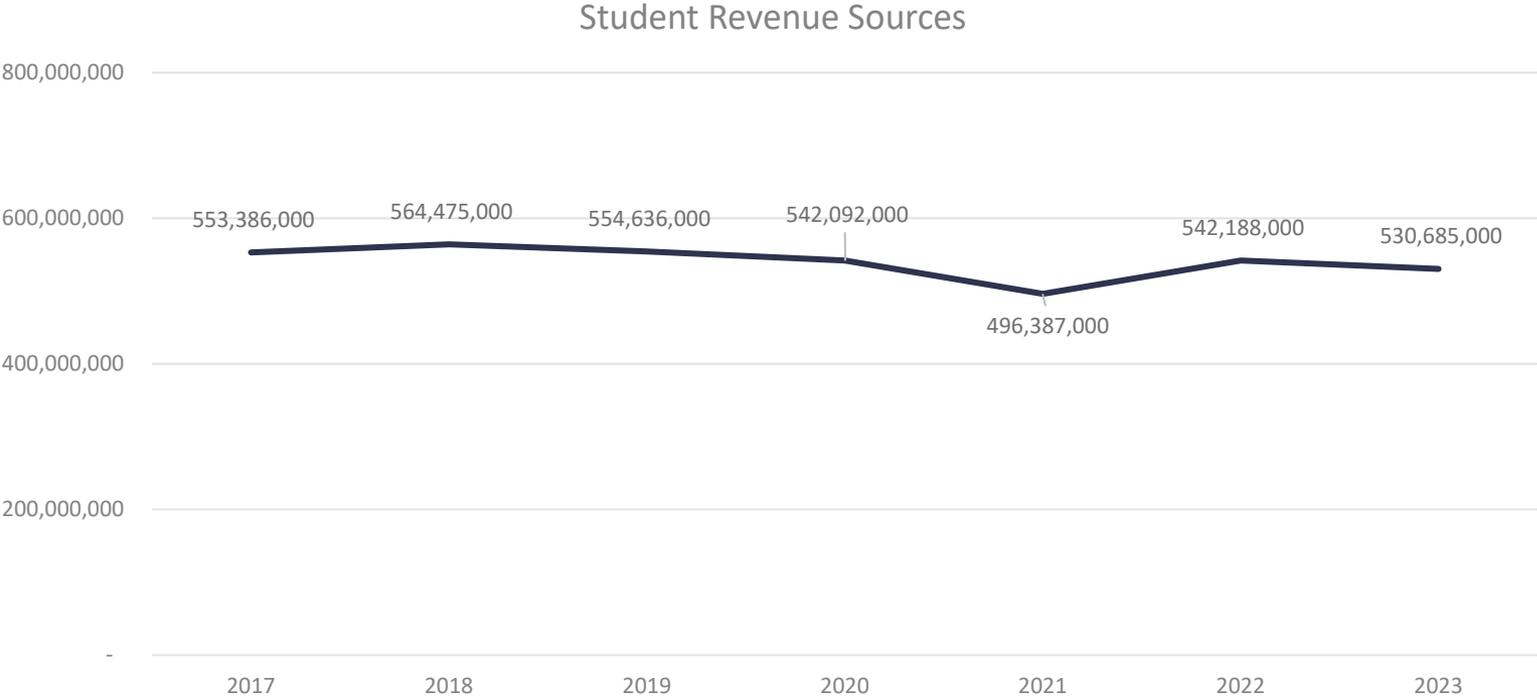
Auxiliary  
Revenue

Grants and  
Contracts

State  
Appropriations



# Trends: Net Tuition & Auxiliary Revenue Sources



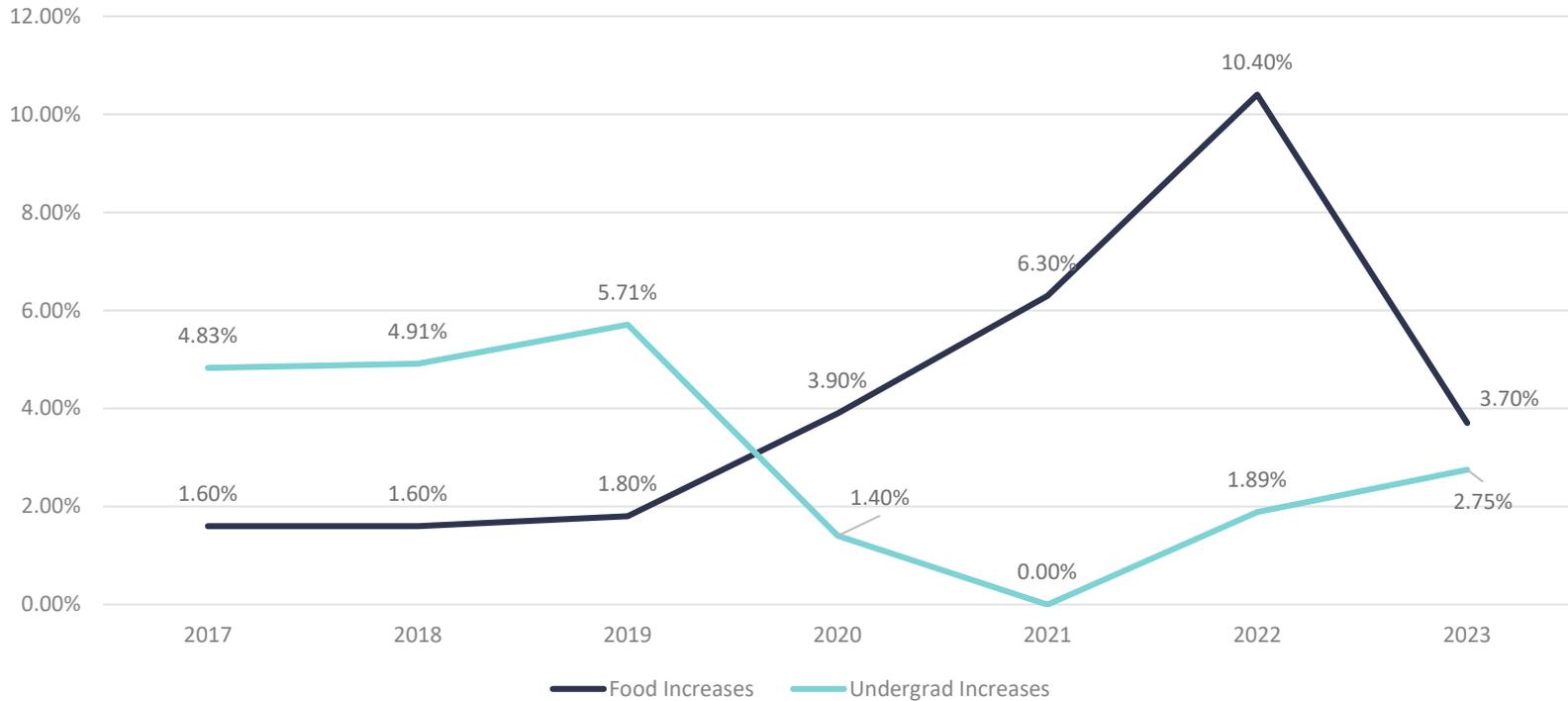
# Trends: WVU % Tuition Increases and Inflation %



\* InflationSource: BLS.gov



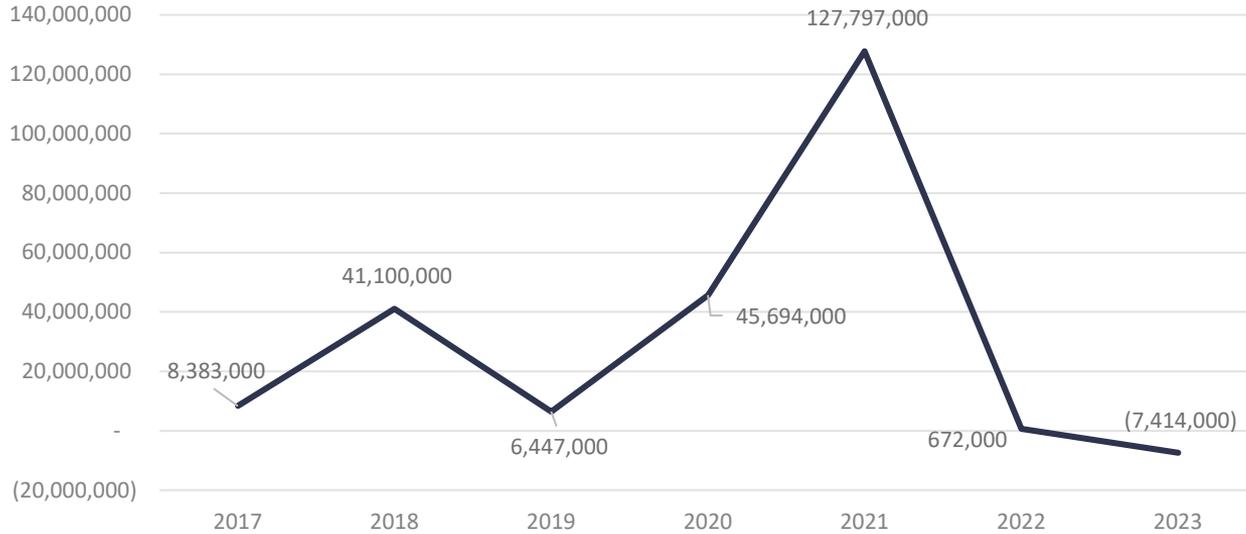
# Trend: WVU % Increase and U.S. Food Price Increases



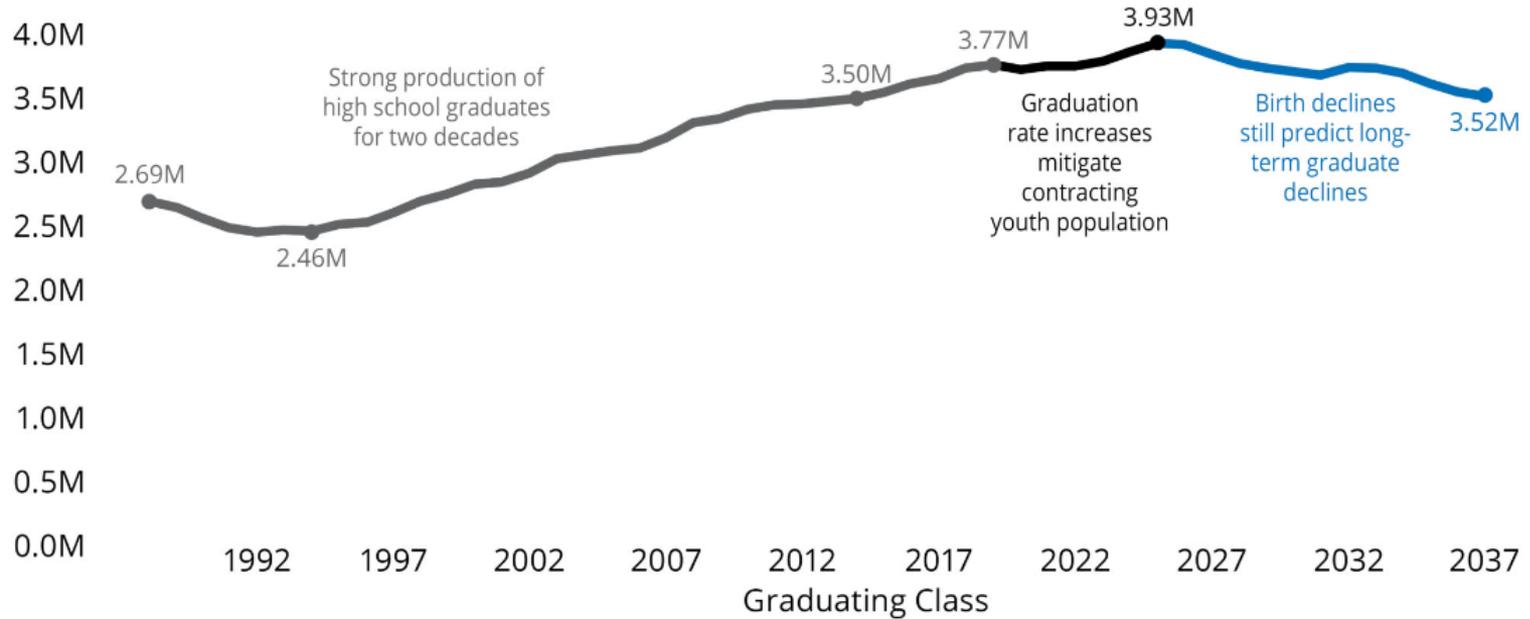
# Trends: Operating Bottom Line



# Trends: Total Bottom Line



# High School Graduation Projections



■ Class of 1988 to 2019 (reported) ■ Class of 2020 to 2025 (projected: increase) ■ Class of 2026 to 2037 (projected: decrease)

Source: Western Interstate Commission for Higher Education, *Knocking at the College Door*, 10th edition, 2020. See [Technical Appendix](#) for detailed sources of data through the Class of 2019; WICHE projections, Class of 2020 through 2037.





There are opportunities!



# Opportunities based on Environment



Transfer of Wealth



The Culling of institutions



Acceptance and investing in online classes



Acquisitions and mergers



Greater collaboration within the system

# Questions?



# Governance Communication Letter

## Overall

- Provides an update on the audit since the planning meeting
- Subscription Arrangement implemented
- No changes in scope of audit

## Estimates

- Depreciable lives
- Allowance for doubtful accounts
- Compensated absences
- Scholarship allowance
- Other postemployment benefits liability
- Unearned revenue
- Fair value of Investments
- Net pension items
- Functional Expenses (Innovation Corporation)
- We are comfortable with management's estimate

## Difficulties

- No difficulties encountered
- No disagreements encountered
- No other findings to report

## Other

- No material adjustments recorded
- No passed adjustments
- Audit reports have been issued





The information herein has been provided by CliftonLarsonAllen LLP for general information purposes only. The presentation and related materials, if any, do not implicate any client, advisory, fiduciary, or professional relationship between you and CliftonLarsonAllen LLP and neither CliftonLarsonAllen LLP nor any other person or entity is, in connection with the presentation and/or materials, engaged in rendering auditing, accounting, tax, legal, medical, investment, advisory, consulting, or any other professional service or advice. Neither the presentation nor the materials, if any, should be considered a substitute for your independent investigation and your sound technical business judgment. You or your entity, if applicable, should consult with a professional advisor familiar with your particular factual situation for advice or service concerning any specific matters.

CliftonLarsonAllen LLP is not licensed to practice law, nor does it practice law. The presentation and materials, if any, are for general guidance purposes and not a substitute for compliance obligations. The presentation and/or materials may not be applicable to, or suitable for, your specific circumstances or needs, and may require consultation with counsel, consultants, or advisors if any action is to be contemplated. You should contact your CliftonLarsonAllen LLP or other professional prior to taking any action based upon the information in the presentation or materials provided. CliftonLarsonAllen LLP assumes no obligation to inform you of any changes in laws or other factors that could affect the information contained herein.