

 West Virginia University®

# FISCAL YEAR 2024 FINANCIAL PLAN

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# Table of Contents

3	<b>Chapter 1:</b> Submission to the West Virginia University Board of Governors
11	<b>Chapter 2:</b> WVU's Mission, Vision and Values
14	<b>Chapter 3:</b> Summary of Enrollment, Tuition and Fees, Financial Aid and Waivers
21	<b>Chapter 4:</b> State and Federal Appropriation Support
24	<b>Chapter 5:</b> Grants and Contracts
26	<b>Chapter 6:</b> Auxiliaries and Other Revenues
28	<b>Chapter 7:</b> Salaries and Benefits
33	<b>Appendix A:</b> Tuition and Fees
35	<b>Appendix B:</b> Capital Investment

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# **CHAPTER 1**

**Submission to the West Virginia  
University Board of Governors**



## **THE FISCAL YEAR 2024 FINANCIAL PLAN**

West Virginia University is one of the nation's preeminent land-grant, R1, public universities. Our graduates lead in communities in every corner of West Virginia and around the globe – and our faculty deliver phenomenal education opportunities, undertake world-class research and engage in impactful service activities. We are proud to have hundreds of thousands of alumni, tens of thousands of students and a broad, positive effect on healthcare, education, prosperity and purpose.

Although WVU has much to be proud of and many opportunities to advance in the future, higher education is facing significant challenges across the country. The University is not immune to these challenges, including the projected decline in the total number of high school graduates throughout the next decade, the declining percentage of high school graduates seeking higher education, the increase in demand and need for scholarships funded by WVU and the impact of inflation on the cost of goods and services (such as PEIA rate increases). As a result, the University must continue to be committed and focused to remain a sought-after, relevant, affordable and accessible institution.

Recognizing this landscape, WVU has been working to position itself as a university that will continue to uniquely serve the needs of its students, its state's communities and its nation's industries.

The management of the University understands that the most recent efforts to reposition the WVU System have been unsettling; however, the key underlying fact is that the University is fundamentally strong. Although WVU has challenges it must face, University leadership is committed to taking the steps necessary to make the institution stronger than it has been before. Ultimately, WVU is an institution of excellent value and significant importance to many. The University fully intends to retain and enhance this position of value and importance for decades to come.

To balance the budget and position the institution given potential enrollment trends, WVU is continuing and accelerating a broad review that began several years ago relating to academics, operations, systems and research. As evidence of this effort, non-faculty positions at the University have declined by more than 400 individuals since 2014. Through a thorough evaluation process, the University intends to identify additional areas in which it can invest, streamline, enhance or eliminate. This process will help WVU save and reinvest dollars into priority areas for future growth and development.

These plans also will ensure that the University's budget is structurally sound, that WVU is financially stable and that it is an institution that brings value to students, faculty, staff, local communities and the state of West Virginia.

To that end, in this Fiscal Year 2024 Financial Plan ("FY2024 Plan"), University leadership is proposing a budget that is balanced, excluding the impact of software donations. The Plan also excludes \$50 million in newly appropriated state surplus funds specifically designated for efforts to reduce the impacts of cancer on West Virginia and Appalachia through research and clinical services provided by WVU and the WVU Health System, Inc.

The FY2024 Plan includes an approximate 3% increase in tuition and fees and projects approximately \$199 million in state, federal, University-funded and private-funded financial aid support for our students. Under the FY2024 Plan, students and employees will receive another \$39.5 million in tuition and fee waivers for work provided to WVU.

The University is submitting a budget that reduces non-grant-related expenses by approximately \$21 million from previously projected spend for FY2024 and relies upon approximately \$24 million in one-time support from resources available at the WVU Foundation. WVU expects to reduce its expenditures again in FY2025 by at least \$24 million from the authorized FY2024 expenditures. We also are assuming approximately \$20 million in grants from the State of West Virginia are deployed for deferred maintenance for FY2024.

The following charts, chapters and appendices provide additional detail relating to the FY2024 Plan.



# UNIVERSITY REVENUES

The following is a breakdown of the projected revenues of the University for FY2024, broken down by major categories, along with comparable FY2022 actual revenues and FY2023 revenue projections:

	FY2022 ACTUALS	FY2023 PROJECTIONS	FY2024 BUDGET	FY2023 TO FY2024 DIFFERENCE
<i>Gross Tuition and Fees</i>	\$512,957,000	\$505,388,000	\$503,887,000	(\$1,501,000)
<i>Tuition and Fees Allowances<sup>1</sup></i>	(95,333,000)	(97,969,000)	(97,385,000)	584,000
<b>Total Net Tuition and Fees</b>	\$417,624,000	\$407,419,000	\$406,502,000	(\$917,000)
<i>State Appropriations<sup>2</sup></i>	165,738,000	186,725,000	190,344,000	3,619,000
<i>Federal Land Grant Appropriations</i>	10,372,000	11,500,000	13,100,000	1,600,000
<b>Total Appropriations</b>	\$176,110,000	\$198,225,000	\$203,444,000	\$5,219,000
<b>Deferred Maintenance Appropriation</b>	–	–	\$20,000,000	\$20,000,000
<b>COVID-19 Federal Support</b>	\$53,962,000	–	–	–
<b>Capital Grants and Contract Revenues</b>	\$55,471,000	–	–	–
<i>Restricted Grants</i>	148,850,000	167,764,000	173,000,000	5,236,000
<i>Unrestricted Grants</i>	41,225,000	26,102,000	30,117,000	4,015,000
<i>Indirect Grants and Contract Revenues (F&amp;A)</i>	35,388,000	39,401,000	39,400,000	(1,000)
<i>WVU Health System Net Reimbursement and Support</i>	58,700,000	72,303,000	70,972,000	(1,331,000)
<i>Pell Grants</i>	25,855,000	25,500,000	25,500,000	–
<b>Total Non-Capital Grant and Contract Revenues</b>	\$310,018,000	\$331,070,000	\$338,989,000	\$7,919,000
<b>Auxiliaries</b>	\$124,564,000	\$127,525,000	\$130,593,000	\$3,068,000
<i>Foundation Gift Revenue</i>	80,582,000	100,949,000	105,589,000	4,640,000
<i>Investment Income (Loss)</i>	(28,999,000)	7,000,000	3,000,000	(4,000,000)
<i>Interest Income</i>	632,000	650,000	1,500,000	850,000
<i>Other Activity</i>	17,901,000	33,645,000	30,122,000	(3,523,000)
<b>Other Revenues</b>	\$70,116,000	\$142,244,000	\$140,211,000	(\$2,033,000)
<b>Total Revenues</b>	<b>\$1,207,865,000</b>	<b>\$1,206,483,000</b>	<b>\$1,239,739,000</b>	<b>\$33,256,000</b>

<sup>1</sup> Allowances are internally funded, discounted merit and need-based aid to students.

<sup>2</sup> There were \$16 million in surplus FY2021 state appropriations that were used in FY2022.

# UNIVERSITY EXPENSES

The following is a breakdown of the projected and budgeted expenses of the University for FY2024, broken down by major categories, along with comparable FY2022 actual expenses and FY2023 expense projections:

	<b>FY2022 ACTUALS</b>	<b>FY2023 PROJECTIONS</b>	<b>FY2024 BUDGET</b>	<b>FY2023 TO FY2024 DIFFERENCE</b>
<i>Non-Grant Salaries and Wages</i>	\$500,854,000	\$525,214,000	\$515,675,000	(\$9,539,000)
<i>Grant Salaries and Wages</i>	64,218,000	75,494,000	77,850,000	2,356,000
<b>Total Salaries and Wages</b>	<b>\$565,072,000</b>	<b>\$600,708,000</b>	<b>\$593,525,000</b>	<b>(\$7,183,000)</b>
<i>Non-Grant Benefits</i>	95,580,000	108,478,000	111,450,000	2,972,000
<i>Grant Benefits</i>	12,847,000	15,267,000	15,743,000	476,000
<i>Waivers</i>	39,747,000	39,577,000	39,500,000	(77,000)
<i>OPEB, Pension and Other Adjustments</i>	(40,673,000)	9,050,000	9,050,000	-
<b>Total Benefits</b>	<b>\$107,501,000</b>	<b>\$172,372,000</b>	<b>\$175,743,000</b>	<b>\$3,371,000</b>
<i>Non-Grant Supplies and Other Services<sup>3</sup></i>	189,421,000	156,089,000	159,095,000	3,006,000
<i>Grant Supplies and Other Services</i>	69,127,000	72,139,000	74,290,000	2,151,000
<b>Total Supplies and Other Services</b>	<b>\$258,548,000</b>	<b>\$228,228,000</b>	<b>\$233,385,000</b>	<b>\$5,157,000</b>
<i>Depreciation and Amortization (Excluding Software Donations)</i>	76,539,000	76,585,000	78,622,000	2,037,000
<i>Amortization of Software Donations</i>	27,545,000	42,796,000	27,789,000	(15,007,000)
<b>Total Depreciation and Amortization</b>	<b>\$104,084,000</b>	<b>\$119,381,000</b>	<b>\$106,411,000</b>	<b>(\$12,970,000)</b>
<b>Federal Relief Expenses</b>	<b>\$27,272,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Utilities</b>	<b>\$34,130,000</b>	<b>\$38,521,000</b>	<b>\$36,033,000</b>	<b>(\$2,488,000)</b>
<b>Scholarship and Fellowship</b>	<b>\$72,338,000</b>	<b>\$74,384,000</b>	<b>\$73,940,000</b>	<b>(\$444,000)</b>
<b>Interest Payments</b>	<b>\$33,298,000</b>	<b>\$32,486,000</b>	<b>\$36,906,000</b>	<b>\$4,420,000</b>
<b>Other</b>	<b>\$5,230,000</b>	<b>\$50,000</b>	<b>\$588,000</b>	<b>\$538,000</b>
<b>Total Expenses</b>	<b>\$1,207,473,000</b>	<b>\$1,266,130,000</b>	<b>\$1,256,531,000</b>	<b>(\$9,599,000)</b>

<sup>3</sup> In FY2022, "Non-Grant Supplies" includes one-time expenses related to ARPA money and non-capital donated software.

# SUMMARY OF UNIVERSITY REVENUES AND EXPENSES

The following is a breakdown of the projected and budgeted revenues and expenses of the University for FY2024, along with comparable FY2022 actual expenses and FY2023 expense projections, showing a margin improvement of \$27.8 million between FY2023 projections and the FY2024 budget:

	<b>FY2022 ACTUALS</b>	<b>FY2023 PROJECTIONS</b>	<b>FY2024 BUDGET</b>	<b>FY2023 TO FY2024 DIFFERENCE</b>
<b>REVENUES</b>				
Total Net Tuition and Fees	\$417,624,000	\$407,419,000	\$406,502,000	(\$917,000)
Total State Appropriations	165,738,000	186,725,000	190,344,000	3,619,000
Other Appropriations	10,372,000	11,500,000	13,100,000	1,600,000
COVID-19 Federal Support	53,962,000	–	–	–
Capital Grants and Contract Revenues	55,471,000	–	–	–
Total Non-Capital Grant and Contract Revenues	310,018,000	331,070,000	358,989,000	27,919,000
Auxiliaries	124,564,000	127,525,000	130,593,000	3,068,000
Other Revenues	70,116,000	142,244,000	140,211,000	(2,033,000)
<b>Total Revenues</b>	<b>\$1,207,865,000</b>	<b>\$1,206,483,000</b>	<b>\$1,239,739,000</b>	<b>\$33,256,000</b>
<b>EXPENSES</b>				
Total Salaries and Wages	565,072,000	600,708,000	593,525,000	(7,183,000)
Total Benefits	107,501,000	172,372,000	175,743,000	3,371,000
Total Supplies and Other Services	258,548,000	228,228,000	233,385,000	5,157,000
Total Depreciation and Amortization	104,084,000	119,381,000	106,411,000	(12,970,000)
Federal Relief Expenses	27,272,000	–	–	–
Utilities	34,130,000	38,521,000	36,033,000	(2,488,000)
Scholarship and Fellowship	72,338,000	74,384,000	73,940,000	(444,000)
Interest Payments	33,298,000	32,486,000	36,906,000	4,420,000
Other	5,230,000	50,000	588,000	538,000
<b>Total Expenses</b>	<b>\$1,207,473,000</b>	<b>\$1,266,130,000</b>	<b>\$1,256,531,000</b>	<b>(\$9,599,000)</b>
<b>Net Position</b>	<b>\$392,000</b>	<b>(\$59,647,000)</b>	<b>(\$16,792,000)</b>	<b>\$42,855,000</b>
<b>Net Position Excluding Amortization of Donated Software</b>	<b>\$27,937,000</b>	<b>(\$16,851,000)</b>	<b>\$10,997,000</b>	<b>\$27,848,000</b>

## CONVERSION OF ACCRUAL TO CASH AND CASH POSITION

The University projects the below cash flows from the budgeted revenues and expenses for FY2024 based on the projected accrued financial statements:

	FY2022 ACTUALS	FY2023 PROJECTIONS	FY2024 BUDGET
<b>Beginning Operational Cash</b>	\$107,993,000	\$137,900,000	\$108,611,000
<b>Financial Statement Gain (Loss)</b>	\$392,000	(\$59,647,000)	(\$16,792,000)
Depreciation and Amortization	104,084,000	119,381,000	106,411,000
Investment (Income) Loss	28,999,000	(7,000,000)	(3,000,000)
Net Capital Purchases	(68,354,000)	(14,751,000)	(33,563,000)
Principal Payments on Debt	(6,986,000)	(29,002,000)	(33,873,000)
Principal Payments on Capital Leases and Subscriptions	(4,255,000)	(10,500,000)	(11,455,000)
Other Change in Balance Sheet Accounts Affecting Cash	(23,973,000)	(27,770,000)	(10,733,000)
<b>Total Adjustments</b>	<b>29,515,000</b>	<b>30,358,000</b>	<b>13,787,000</b>
<b>Operational Cash Gain/Loss</b>	<b>\$29,907,000</b>	<b>(\$29,289,000)</b>	<b>(\$3,005,000)</b>
<b>Ending Operational Cash</b>	<b>\$137,900,000</b>	<b>\$108,611,000</b>	<b>\$105,606,000</b>

FY2023 did not meet our expectations. As discussed, the University saw a decline in enrollment of approximately 1,000 students below projections, and inflation had a significant impact on the costs of goods and services, such as utilities. These negative impacts culminate with the fact that this year, from a cash standpoint, the University paid out a 27th payroll.

It should be noted that, during the period associated with the COVID-19 pandemic, WVU managed cash by extending payment of accounts payable due to vendors for routine operations. As a result of these activities, as of June 30, 2022, the University had approximately \$38.9 million in these accounts payable balances. WVU has worked to return to a more normal operating environment relating to accounts payable. The University anticipates that its accounts payable due to vendors as of June 30, 2023, may be as low as \$12 to \$16 million (accounts receivable is projected to decline by \$8 million) for a net improvement to the balance sheet of \$18 million.



## DAYS CASH ON HAND

The FY2024 Plan should result in WVU having approximately 64 days of cash on hand at the close of FY2024, which is the same number the University is projecting for the end of FY2023.<sup>4</sup>

The following is a summary of the actual days of cash on hand for FY2022, projected days of cash on hand at WVU for FY2023 and a projection for days of cash on hand for FY2024.

	FY2022 ACTUALS	FY2023 PROJECTIONS	FY2024 BUDGET
Beginning Cash	\$107,993,000	\$137,900,000	\$108,611,000
Ending Cash	137,900,000	108,611,000	105,606,000
Ending Investments	84,849,000	91,849,000	94,849,000
Expenses	1,207,473,000	1,266,130,000	1,256,531,000
Depreciation and Amortization	(104,084,000)	(119,381,000)	(106,411,000)
OPEB, Pension and Donated Non-Capital Software Adjustment	19,019,000	–	–
Cash Per Day	3,075,090	3,141,778	3,151,014
Ending Days of Cash on Hand	72	64	64

The FY2024 Plan is a product of the work of many and serves as a commitment to WVU’s success, as well as its mission, vision and values. Although appropriately reflecting enrollment realities, the FY2024 Plan is designed to fulfill the University’s commitment to its students, faculty, staff, the state of West Virginia and the region.

**MOUNTAINEERS**  
**GO FIRST.**<sup>™</sup>

<sup>4</sup>The FY2024 Plan includes the operating and capital plans for the University, the WVU Research Corp. and the WVU Alumni Association. The FY2024 Plan does not include the WVU Health System, WVU Hospitals, WVU Innovation Corporation operating expense or the WVU Foundation. Each of these entities are separate corporate entities with separate governing boards that each derive their own revenues and expenses and review, approve and oversee their own operating budgets.

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# **CHAPTER 2**

**WVU's Mission, Vision and Values**



**KEYSER**



**MORGANTOWN**



**BECKLEY**

The WVU System is a family of distinct campuses united by a single mission. From the groundbreaking research of its flagship campus in Morgantown to the career-oriented programs of WVU Potomac State in Keyser and the technology-intensive programs at WVU Institute of Technology in Beckley, the University is leveraging its talents and resources to create a better future for West Virginia and the world.

## MISSION

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.

## VISION

As One WVU, we are purposeful in our studies and our work so 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.

## 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.

THROUGHOUT THE YEAR IN WEST VIRGINIA'S 55 COUNTIES, WVU EXTENSION FACULTY AND VOLUNTEERS WORK WITH MORE THAN

**624,000+** 

WEST VIRGINIANS



**17** RESIDENCE HALLS



**4** APARTMENT COMPLEXES

**2**

REGIONAL CAMPUSES

**3**

HEALTH SCIENCES CAMPUSES

**26,000+** STUDENTS ACROSS ALL CAMPUSES

**200,000+** ALUMNI

**PURPOSE CENTER**

[purpose.wvu.edu](http://purpose.wvu.edu)

**PROJECT 168**

[project168.wvu.edu](http://project168.wvu.edu)

**WVU SCHOLARS**

[aspire.wvu.edu](http://aspire.wvu.edu)



STUDENTS COME FROM

**50**

STATES



STUDENTS COME FROM

**115**

DIFFERENT COUNTRIES

AND SPEAK

**100 LANGUAGES**

ON CAMPUS

THE CENTER FOR WORLD UNIVERSITY RANKINGS PLACES WVU IN THE TOP

**2.5%**

OF 19,788 WORLDWIDE UNIVERSITIES.

ACCORDING TO NICHE, WVU GRADUATES HAVE A

**93%**

JOB PLACEMENT RATE  
(two years after graduation)

**91,763 HOURS**

RECORDED IN 2022 WHILE PARTICIPATING IN COMMUNITY ENGAGEMENT INITIATIVES

HIGHER EDUCATION EXCELLENCE IN **DIVERSITY AWARD**

(for 6th consecutive year) *INSIGHT Into Diversity* magazine, 2021

WVU IS ONE OF ONLY 146 INSTITUTIONS TO RECEIVE THE

**R1**

RESEARCH STATUS DESIGNATION.

WVU'S ECONOMIC ANNUAL IMPACT ON THE STATE OF WV HAS BEEN

**\$1.5 BILLION**

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# **CHAPTER 3**

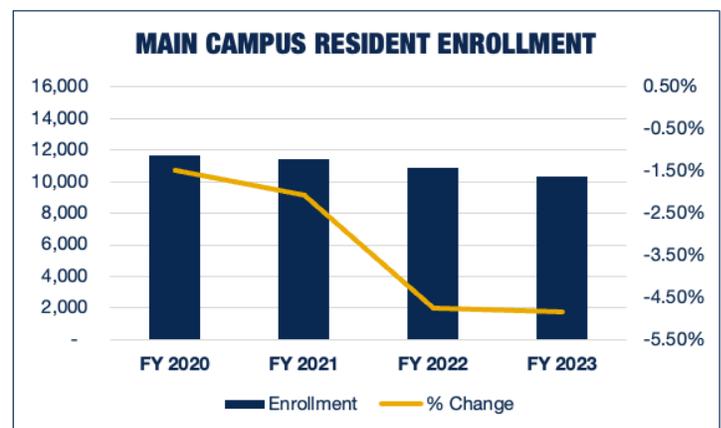
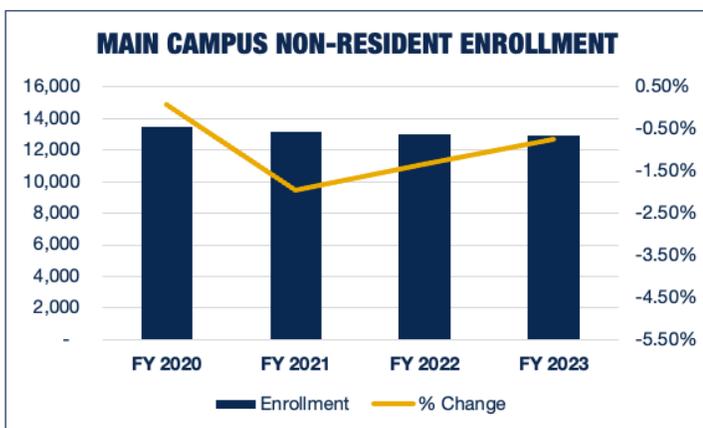
**Summary of Enrollment, Tuition and Fees, Financial Aid and Waivers**

# ENROLLMENT

The FY2024 Plan is based on the following enrollment assumptions:

	FIRST-TIME FRESHMAN	UPPERCLASS UNDERGRADUATE	GRADUATE	TOTAL ENROLLMENT
Main Campus Total	4,500	13,030	5,560	23,090
WVU Tech at Beckley	318	732	-	1,050
WVU Potomac State at Keyser	365	595	-	960
<b>System Total</b>	<b>5,183</b>	<b>14,357</b>	<b>5,560</b>	<b>25,100</b>

Throughout the past few years, WVU has seen a decline in overall enrollment. From both a raw number and a percentage basis, enrollment declines at the University’s main campus in Morgantown have occurred primarily at the residential level:



# TUITION AND FEES

WVU charges each student University tuition, University fees and college tuition (collectively, “tuition and fees”). WVU is committed to a tuition and fee structure that continues to be of great value to both resident and non-resident students.

Throughout the past five years, the average increase in University tuition and fees for resident students per semester has been \$79 or 1.73%. The average increase for the same costs for non-resident students also during the past five years has been \$240 or 1.86%.

For FY2024, WVU proposes to increase residential undergraduate University tuition by \$132 per semester and non-residential University tuition by \$396 per semester, increases of 2.81% and 2.98%, respectively. Similarly, for graduate students, WVU proposes to increase residential University tuition by \$153 per semester and non-residential University tuition by \$405 per semester, increases of 2.89% and 2.95%, respectively.

University fees have a 0% increase and will remain the same at \$696 per semester. College tuition varies in dollar amount, but most colleges propose an increase of about 2.5% to 3%. These tuition increases are necessary to cover increased costs due to inflation and continue to invest in excellence within the institution’s core academic mission.

The below chart summarizes the current and proposed tuition and fee schedule. For detailed tuition and fee schedules for all colleges and populations, housing rates and dining rates, see Appendix A.

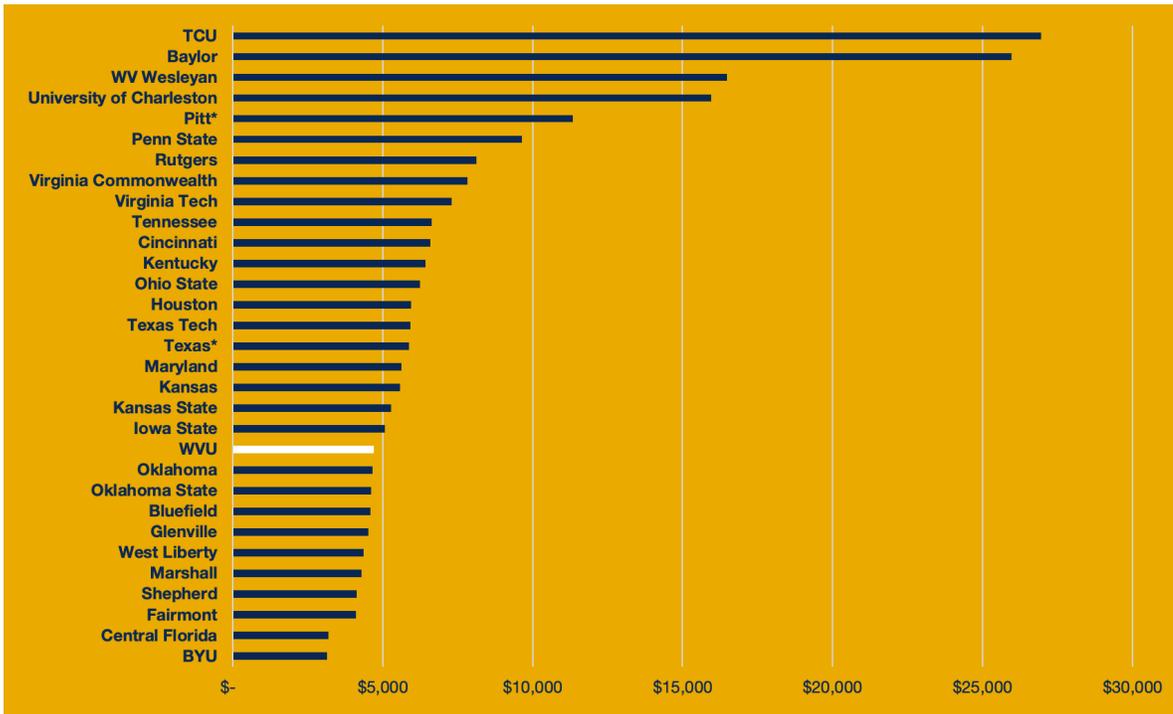
## PROPOSED FY2024 TUITION AND FEES PER SEMESTER

	CURRENT FY2023	PROPOSED FY2024	\$ INCREASE	% INCREASE
Undergraduate, Resident	\$4,692	\$4,824	\$132	2.81%
Undergraduate, Non-Resident	\$13,284	\$13,680	\$396	2.98%
Graduate, Resident	\$5,301	\$5,454	\$153	2.89%
Graduate, Non-Resident	\$13,725	\$14,130	\$405	2.95%

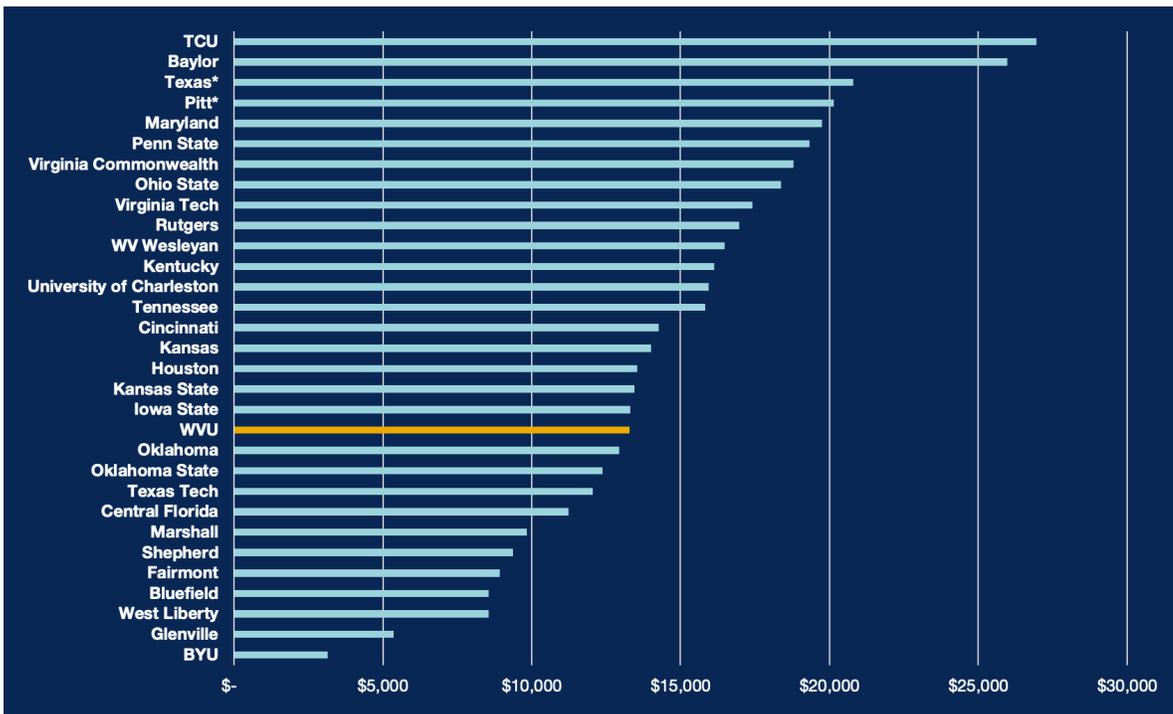


The University's tuition and fee structure is competitive compared to Big 12 peers, regional peers and other higher education institutions in West Virginia, from both resident and non-resident perspectives:

## RESIDENT TUITION AND FEES PER SEMESTER



## NON-RESIDENT TUITION AND FEES PER SEMESTER



\* The costs for the University of Pittsburgh and the University of Texas include averages of combined University and college tuition across the institution's colleges/schools plus University fees.

## FINANCIAL SUPPORT FOR STUDENTS

In FY2024, if WVU charged every student full tuition price, it would collect approximately \$504 million in University tuition and fees. However, the cost of education must remain manageable for students. As such, WVU works hard to leverage federal aid, state aid and externally funded scholarships for students. The University also provides assistance through University-supported aid to students. In this vein, WVU seeks to appropriately balance the need to invest in the quality of education alongside the reality of tuition and fees.

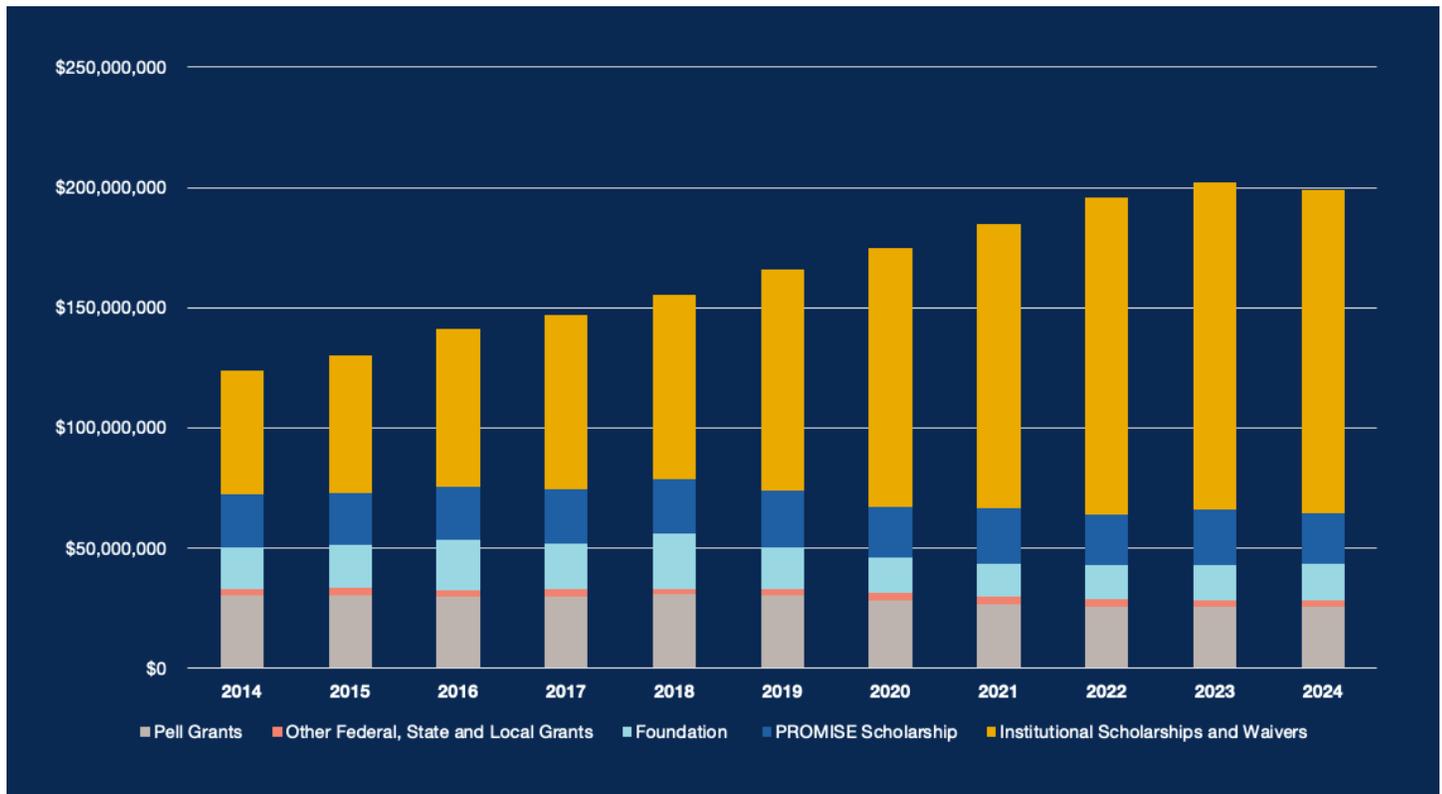
In recent years, the University has significantly increased the amount of institutional aid deployed to benefit students. WVU is expected to exceed \$134 million in institutional aid in FY2024. This institutional aid is unfunded and provided to students through discounted merit and need-based aid and waivers.

The following is a breakdown of the projected tuition and fees and financial support amounts at WVU for FY2024, along with comparable FY2022 actual amounts and FY2023 projections:

	FY2022 ACTUALS	FY2023 PROJECTIONS	FY2024 BUDGET
<i>University Tuition</i>	\$393,811,000	\$415,780,000	\$410,258,000
<i>University Fees</i>	23,779,000	13,633,000	11,965,000
<i>College Tuition</i>	65,539,000	60,040,000	66,054,000
<i>Other Student Fees</i>	29,828,000	15,935,000	15,610,000
<b>Gross Tuition</b>	<b>\$512,957,000</b>	<b>\$505,388,000</b>	<b>\$503,887,000</b>
<i>Pell Grants</i>	25,855,000	25,500,000	25,500,000
<i>Other Federal, State and Local Grants</i>	3,107,000	2,800,000	2,800,000
<i>Promise Scholarships</i>	21,411,000	23,000,000	21,000,000
<i>Foundation</i>	13,853,000	14,744,000	15,500,000
<b>Total Externally Funded Aid</b>	<b>\$64,226,000</b>	<b>\$66,044,000</b>	<b>\$64,800,000</b>
<i>Undergraduate Merit Waivers</i>	7,342,000	5,175,000	5,200,000
<i>Graduate Merit Waivers</i>	7,888,000	9,583,000	9,500,000
<i>Institutional Scholarships</i>	116,167,000	121,211,000	119,461,000
<b>Total Internally Funded Aid</b>	<b>\$131,397,000</b>	<b>\$135,969,000</b>	<b>\$134,161,000</b>
<b>Net Tuition Paid by Students - Net of Revenue Allowances and Scholarships Expense</b>	<b>\$317,334,000</b>	<b>\$303,375,000</b>	<b>\$304,926,000</b>

# STUDENT FINANCIAL SUPPORT

The below chart illustrates trends relating to financial support for WVU students and where this support comes from.



WVU is committed to providing a high-quality, affordable education to all. Recent efforts include:

- WVU Pledge:** Automatically offered to incoming first-year students who are West Virginia residents beginning in fall 2023, this scholarship program assists Promise scholars who have an Expected Family Contribution of zero by covering full University tuition and fees, as well as college tuition, plus a standard amount for a double occupancy residence hall room and meal plan. Approximately 25% of WVU students are Pell Eligible, meaning they have exceptional financial need. The WVU Pledge scholarship is part of the University’s commitment to removing financial barriers and making college accessible for all West Virginia students.
- Mountain Scholars Program:** Aimed to support first-year students from rural West Virginia, this program focuses on the unique needs of underrepresented students as they transition to college life and enhances their college experience through targeted advising, coaching and peer mentoring.
- Institutional Scholarships:** Upon receipt of a first-year student’s high school GPA and test scores, if submitting, students are automatically considered for a Climb Higher scholarship. These scholarships, which are awarded in varying amounts depending on GPA and test scores, provide students with a scholarship for up to four years or completion of their degree – whichever comes first. Scholarships are offered on an ongoing basis and continue to demonstrate the University’s commitment to college affordability.

✓ **Upward Bound:** At WVU Tech, the Upward Bound program is the longest-running in the state, supported by federal grants since 1966. In summer 2022, WVU Tech provided 90 prospective first-generation students from Fayette and Raleigh counties with academic and financial support to prepare for higher education as reflected in the debt analytics below.

✓ **Bachelor of Integrated Studies:** This flexible degree program at Potomac State College assists both traditional and non-traditional students in creating pathways that are best for students. By focusing on their professional goals and interests, non-traditional students can receive College Equivalent Credit for career, military and volunteer experiences. These efforts allow them to graduate sooner, reducing the cost of obtaining this education.

The cost of higher education is an ongoing concern, and the University continues to work to lessen these financial stressors and make accessible education a priority.

Finally, WVU provides waivers to employees and to students holding graduate student appointments to pay for graduate tuition and fees. The total University waiver expense is categorized as a benefit and is projected to be \$39.5 million in FY2024.

## REDUCING THE FINANCIAL BURDEN OF UNIVERSITY STUDENTS

*Overall, the strategies deployed by the University in leveraging both internal and external support significantly alleviate the overall financial burden on WVU students. In fact, 41% of all students – specifically, 43.1% of residents and 38.3% of non-residents – who graduated with bachelor’s degrees from the WVU System in May 2022 did so with zero debt.*

Average federal debt of students who graduate with a four-year degree from a public university in the U.S.:

**\$37,000** Source: Education Data Initiative

Average student loan debt for May 2022 graduates earning bachelor’s degrees across WVU’s three campuses:

**\$12,000**

**41%**

of WVU’s May 2022 graduates earning bachelor’s degrees graduated with

**NO DEBT.**

Average student loan debt for resident May 2022 graduates earning bachelor’s degrees:

**\$11,438**  
**(43.1% HAD NO DEBT)**

Average student loan debt for non-resident May 2022 graduates earning bachelor’s degrees:

**\$13,254**  
**(38.3% HAD NO DEBT)**

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# **CHAPTER 4**

## **State and Federal Appropriation Support**

# STATE APPROPRIATION SUPPORT

WVU receives essential funding from the State of West Virginia through the appropriations process. At the beginning of the West Virginia Legislature’s regular session each year, the Governor provides revenue estimates and a budget of proposed expenditures for the appropriation of State General, Special, Lottery, Transportation and Federal Revenues. The Legislature then considers and passes an appropriations bill allocating those revenues for expenditure.

For FY2024, the Governor and the Legislature budgeted the following money for the University:

<b>FY2024 BUDGET</b>	
<b>General Revenue Appropriations</b>	
<i>Main Campus</i>	\$92,752,000
<i>Institute of Technology</i>	8,579,000
<i>Potomac State College</i>	4,881,000
<i>Land-Grant Match</i>	8,550,000
<i>Jackson's Mill</i>	510,000
<i>Brownfield Professional Development</i>	817,000
<i>Energy Express</i>	383,000
<i>Health Sciences, Main Campus</i>	15,841,000
<i>Health Sciences, Eastern Division</i>	2,333,000
<i>Health Sciences, Charleston Division</i>	2,424,000
<i>Rural Health Outreach Programs</i>	169,000
<i>BRIM Subsidy</i>	1,203,000
<b>Special Revenue Appropriations</b>	
<i>WVU Health Sciences Center Insurance Tax</i>	14,000,000
<b>Lottery Revenue Appropriations</b>	
<i>RHI Program and Site Support</i>	1,223,000
<i>MA Public Health Program and Health Sciences Technology</i>	52,000
<i>Health Career Opportunities Program</i>	337,000
<i>HSTA Program</i>	1,848,000
<i>Center for Excellence in Disabilities</i>	322,000
<b>State Budget Bill Appropriations Total</b>	<b>\$156,224,000</b>

The Governor and the Legislature also provided WVU with a \$50 million appropriation from the expected surplus at the end of FY2023. This money was allocated to allow the University and the WVU Health System to advance efforts to improve cancer outcomes in Appalachia and make strides in attaining a National Cancer Institute designation. The State of West Virginia will declare any surplus around July 31, 2023, for a final determination. The University has not budgeted this amount.

Finally, the Legislature provided a \$282 million surplus appropriation to the Contingency Fund in the Governor’s Office. This money is dedicated to grants for deferred maintenance projects relating to state correctional facilities and public institutions of higher education. Throughout the next few years, the University hopes to receive approximately \$75 million in grants from this allocation. We have assumed that we will deploy \$20 million of those dollars in FY2024.

WVU notes that the \$20 million in deferred moneys are in addition to the \$33.6 million that the University will spend next year on capital expenses on core equipment, infrastructure, IT and related items, as well as the normal facilities operating budget that WVU deploys to care for and maintain University buildings and equipment.

**FEDERAL APPROPRIATION SUPPORT**

Additionally, the University receives support from the federal government to support its land-grant efforts, as shown below:

		<b>FY2024 BUDGET</b>
	Davis College	\$4,824,000
	Extension Services	8,276,000
<b>Federal Land Grant Appropriations</b>		<b>\$13,100,000</b>



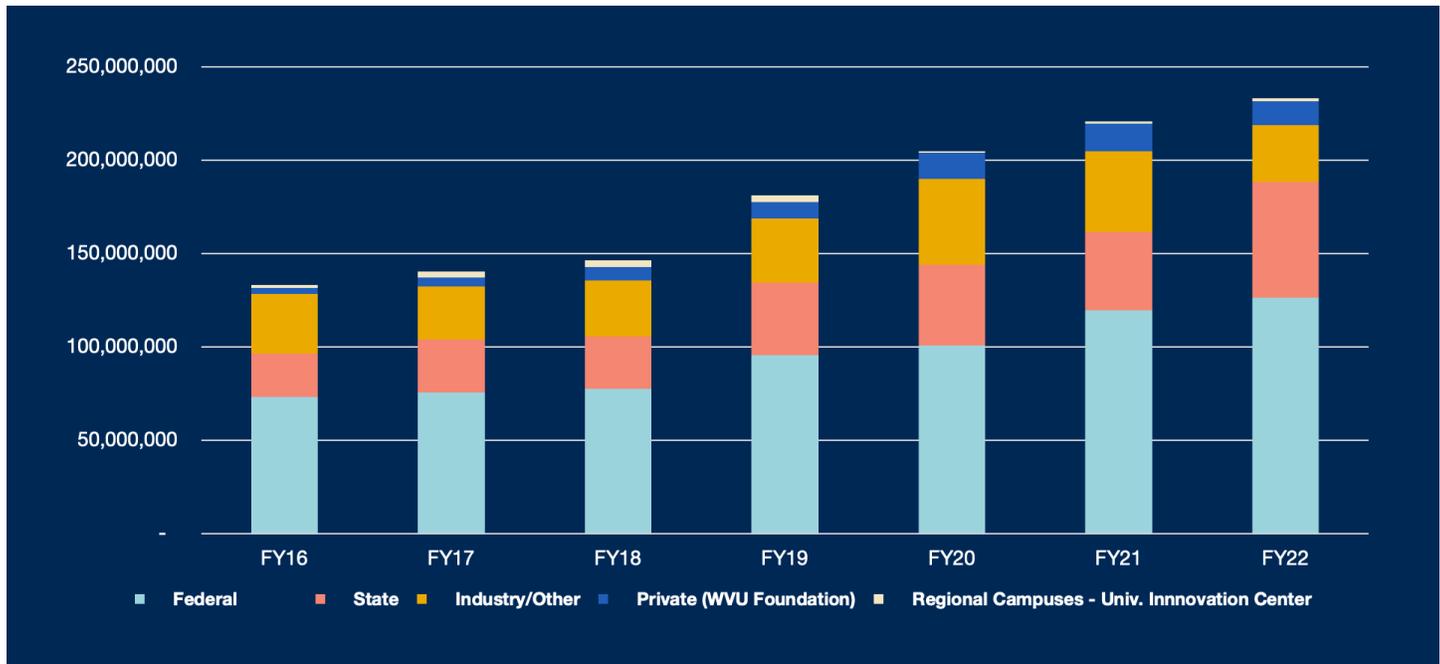
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# **CHAPTER 5**

## **Grants and Contracts**

## GRANT AND CONTRACT REVENUES

Throughout the past decade, the University has seen significant growth in federal, state and private grant activity, with year-over-year significant, steady and sustained growth as the University has solidified its R1 status. WVU expects an increase in grants and contract revenue of \$7.9 million for a total of \$338,989,000 in FY2024. The increase is primarily in federal, state and private grants, as shown in the chart below.



	FY2022 ACTUALS	FY2023 PROJECTIONS	FY2024 BUDGET	FY2023 TO FY2024 DIFFERENCE
<b>Capital Grants and Contract Revenues</b>	<b>\$55,471,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Restricted Grants</i>	148,850,000	167,764,000	173,000,000	5,236,000
<i>Unrestricted Grants</i>	41,225,000	26,102,000	30,117,000	4,015,000
<i>Indirect Grants and Contract Revenues (F&amp;A)</i>	35,388,000	39,401,000	39,400,000	(1,000)
<i>WVU Health System Net Reimbursement and Support</i>	58,700,000	72,303,000	70,972,000	(1,331,000)
<i>Pell Grants</i>	25,855,000	25,500,000	25,500,000	-
<b>Non-Capital Grants and Contract Revenues</b>	<b>\$310,018,000</b>	<b>\$331,070,000</b>	<b>\$338,989,000</b>	<b>\$7,919,000</b>
<b>Total Grants and Contracts Revenues</b>	<b>\$365,489,000</b>	<b>\$331,070,000</b>	<b>\$338,989,000</b>	<b>\$7,919,000</b>

The WVU Health System Net Reimbursement and Support is the net revenue and reimbursement amount that WVU Hospitals, Inc. provides to the WVU Health Sciences Center relating to clinical expenses initially paid by the WVU Health Sciences Center but ultimately covered by WVU Hospitals, Inc. and other reimbursements paid by the entities relating to the overall WVU academic medical center enterprise.

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# **CHAPTER 6**

## **Auxiliaries and Other Revenues**

## AUXILIARIES AND OTHER REVENUES

The following is a summary of auxiliary revenues:

	FY2022 ACTUALS	FY2023 PROJECTIONS	FY2024 BUDGET	FY2023 TO FY2024 DIFFERENCE
<i>Housing and Dining</i>	\$27,809,000	\$30,035,000	\$29,483,000	(\$552,000)
<i>Athletics<sup>5</sup></i>	78,614,000	68,576,000	68,049,000	(527,000)
<i>Other<sup>6</sup></i>	24,638,000	35,591,000	39,698,000	4,107,000
<i>Auxiliaries Institutional Support</i>	(6,497,000)	(6,677,000)	(6,637,000)	40,000
<b>Auxiliaries</b>	<b>\$124,564,000</b>	<b>\$127,525,000</b>	<b>\$130,593,000</b>	<b>\$3,068,000</b>

Other revenue is anticipated to decline by \$2 million in FY2024. Although Foundation gift revenue will increase for the year, this amount is offset by expected declines in unrealized gains on investments.

	FY2022 ACTUALS	FY2023 PROJECTIONS	FY2024 BUDGET	FY2023 TO FY2024 DIFFERENCE
<i>Foundation Gift Revenue</i>	\$80,582,000	\$100,949,000	\$105,589,000	\$4,640,000
<i>Investment Income (Loss)</i>	(28,999,000)	7,000,000	3,000,000	(4,000,000)
<i>Interest Income</i>	632,000	650,000	1,500,000	850,000
<i>Payments on Behalf</i>	(1,594,000)	9,050,000	9,050,000	-
<i>Sales and Service of Education Activity</i>	12,057,000	11,443,000	12,833,000	1,390,000
<i>Service Agreement - Parkersburg</i>	250,000	250,000	250,000	-
<i>Miscellaneous Revenue</i>	7,188,000	12,902,000	7,989,000	(4,913,000)
<b>Total Other Revenues</b>	<b>\$70,116,000</b>	<b>\$142,244,000</b>	<b>\$140,211,000</b>	<b>(\$2,033,000)</b>



<sup>5</sup> In addition to the revenues generated from ticket sales, advertising, Big 12 revenues, fundraising and other revenues, WVU student athletes annually generate millions of dollars worth of positive exposure to the University, benefiting recruiting and the value of the WVU brand. WVU Athletics also provides revenues to the University relating to the costs of tuition, room and board and fees. The revenues referenced in this note are in multiple financial statement lines beyond auxiliaries.

<sup>6</sup> Included in "Other Auxiliaries" are revenues such as campus parking fees, contract commissions and guarantees and fees associated with the Public Private Partnerships. In addition, FY2022 included a \$10M prior period negative adjustment.

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# **CHAPTER 7**

## **Salaries and Benefits**

## EMPLOYEES OF WVU

The University has several different classifications of employees: faculty; faculty equivalent academic positions (“FEAP”); non-classified (generally salaried individuals); and classified (generally hourly individuals).

Since 2014, non-clinical faculty (tenure, tenure-track, teaching-track, service-track, other and librarians) employment levels at WVU have been flat, with approximately 2,102 non-clinical faculty as of Oct. 1, 2014, and 2,104 as of Oct. 1, 2022.

Clinical-track faculty at the University have grown significantly over the same time period, with 810 faculty as of Oct. 1, 2014, and 1,380 as of Oct. 1, 2022.

With respect to WVU administrative and staff employees (classified, non-classified and faculty-equivalent academic positions), the University has seen a decline in employment levels of approximately 458 positions between Oct. 1, 2014, and Oct. 1, 2022.

Commensurate with the University’s growth in research activity, employment at the WVU Research Corp. related to undertaking grant activity has grown in excess of 100 positions over the past decade. Employment levels at the WVU Research Corp. fluctuate depending on the level of grant activity.



In typical employment settings, employers distinguish between hourly and salaried employees, consistent with the federal Fair Labor Standards Act. Prior to 2017, West Virginia law required a counter-intuitive unique classification of classified and non-classified employees and limited the amount of “non-classified” employees to 25% of the workforce. Those definitions were changed in 2017 to eventually become consistent with the Fair Labor Standards Act. Thus, in 2013, there were hundreds of WVU employees then considered classified who today would be considered non-classified.

Additionally, in 2017 and 2018, there were several hundred FEAP employees re-classified as non-classified employees. Thus, the total numbers of WVU administrative employees are the only applicable apples to apples comparison that is valid over the past decade, relating to administrative employees.

As President Gee indicated in the State of the University, WVU will need to become a smaller organization. The University has begun that process. First, previous WVU budgets had an assumption that approximately 5% of our existing positions would be vacant and therefore were not assumed to be funded. To develop a more robust budget, unless justified by a unit, the University has eliminated over \$18 million in vacancies as part of the development of the FY2024 Plan.

## REDUCED WORKFORCE TOTALS

In addition to not filling vacancies as they arose in FY2023, the University has recently reduced our workforce by approximately by 130 individuals in developing the FY2024 Plan, as follows:

POSITION TYPE	TOTAL REDUCED	% OF TOTAL REDUCTION
Non-Classified Staff / Research Corp.	77	58.33%
FEAP	1	0.76%
Classified Staff	18	13.64%
TAP / SAP	2	-
Lecturer	12	-
Instructor	7	-
Clinical	6	-
Research	7	-
Visiting	2	-
Faculty	36	27.27%
<b>Total</b>	<b>132</b>	<b>100%</b>

No tenure or tenure-track faculty were subject to a reduction in force to make the adjustments necessary for the FY2024 Plan.

## PERSONNEL EXPENSE

Before adding in the \$3 million in salary increases from the State and an increase in grant-related salaries of \$2.3 million, the University made changes that decreased personnel expense by \$12.5 million. Including the additional amounts for the salary enhancements and the increased grant activity, the University is still anticipating salary expense to decline in excess of \$7.1 million over FY2023 projections. It should also be noted that most of the increase between FY2022 and FY2023 non-grant salary expense relates to the pay raises given as of July 1, 2022.

The following is a breakdown of the projected salary and wage expense of the University for FY2024, along with the comparable FY2022 actual amounts and the FY2023 projections, all broken down between non-grant salaries and wages and grant salaries and wages:

	FY2022 ACTUALS	FY2023 PROJECTIONS	FY2024 BUDGET	FY2023 TO FY2024 DIFFERENCE
<i>Non-Grant Salaries and Wages</i>	\$500,854,000	\$525,214,000	\$515,675,000	(\$9,539,000)
<i>Grant Salaries and Wages</i>	64,218,000	75,494,000	77,850,000	2,356,000
<b>Total Salaries and Wages</b>	<b>\$565,072,000</b>	<b>\$600,708,000</b>	<b>\$593,525,000</b>	<b>(\$7,183,000)</b>



## BENEFITS

Benefits at the University consist of several items, including retirement plans, PEIA benefits, educational benefits and other insurance benefits.

Each year, the State of West Virginia will make payments relating to expenses of WVU retirees for other post-employment benefits (“OPEB”). WVU is required to make non-cash equal revenue and expense adjustments at the end of each year consistent with those payments by the State.

Although the University is projecting a \$6.3 million increase in PEIA expenses, had WVU not made the personnel reductions indicated previously, the amount of the PEIA increase to the University would have been close to \$10 million.

Below is an anticipated breakdown of benefit expenses for FY2024 based on experience from FY2023 and adjusted commensurate with salary expenses:

### TOTAL BENEFITS

	FY2022 ACTUALS	FY2023 PROJECTIONS	FY2024 BUDGET	FY2023 TO FY2024 DIFFERENCE
<i>Non-Grant Benefits</i>	\$95,580,000	\$108,478,000	\$111,450,000	\$2,972,000
<i>Grant Benefits</i>	12,847,000	15,267,000	15,743,000	476,000
<i>Waivers</i>	39,747,000	39,577,000	39,500,000	(77,000)
<i>OPEB, Pension and Other Adjustments</i>	(40,673,000)	9,050,000	9,050,000	-
<b>Total Benefits</b>	<b>\$107,501,000</b>	<b>\$172,372,000</b>	<b>\$175,743,000</b>	<b>\$3,371,000</b>

### TOTAL KEY BENEFIT CATEGORIES

	FY2022 ACTUALS	FY2023 PROJECTIONS	FY2024 BUDGET	FY2023 TO FY2024 DIFFERENCE
<i>Public Employees Insurance Agency</i>	\$43,844,000	\$45,168,000	\$51,514,000	\$6,346,000
<i>Retirement Benefits</i>	27,591,000	30,581,000	28,889,000	(1,692,000)
<i>OPEB, Pension and Other Adjustments</i>	(40,673,000)	9,050,000	9,050,000	-
<i>Payroll Taxes</i>	33,028,000	37,541,000	36,043,000	(1,498,000)
<i>Other</i>	3,964,000	10,455,000	10,747,000	292,000
<i>Waivers</i>	39,747,000	39,577,000	39,500,000	(77,000)
<b>Total Key Benefit Categories</b>	<b>\$107,501,000</b>	<b>\$172,372,000</b>	<b>\$175,743,000</b>	<b>\$3,371,000</b>

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# APPENDIX A

## Tuition and Fees

## TUITION AND FEES

Six tuition and fee schedules detail a variety of costs for undergraduates, graduates and professional students across all three WVU campuses and WVU Health Sciences. These costs are further sorted based on the student's residency and the college they are enrolled in. The schedules provide information on:

- // University tuition, University fees and college tuition;
- // WVU Online tuition, WVU Online fees and college tuition;
- // Other fees;
- // Student housing;
- // Dining plans; and
- // University apartments.

**[DOWNLOAD THE TUITION AND FEE SCHEDULE](#)** 

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# **APPENDIX B**

## **Capital Investment**

## CAPITAL EXPENDITURES

As indicated in the Statement of Cash Flows, the University anticipates deploying approximately \$33.6 million in capital projects based on non-bond revenues generated in FY2024, including capitalized equipment. To the extent that additional capital project needs are identified, the unit desiring the capital project will need to identify external support not previously budgeted for or reallocate existing budgeted operating expenses to accommodate the project.

## WVU MODERNIZATION PROGRAM COSTS

In addition to the \$33.6 million in capital projects, the University intends to expend an additional \$20 million in bond-funded capital for WVU Modernization Program-related costs in FY2024, as follows:

	FY2022	FY2023	FY2024	TOTAL
<b>DESCRIPTION OF COSTS FOR WVU MODERNIZATION PROJECT</b>				
Internal Resources	\$400,000	\$2,000,000	\$3,500,000	\$5,900,000
Implementation Partner	–	–	6,500,000	6,500,000
Foundational Projects	350,000	4,500,000	500,000	5,350,000
Annual FIN/HCM/SIS Subscriptions	–	–	2,000,000	2,000,000
Change Order (Out-of-Scope)	–	100,000	–	100,000
<b>Total</b>	<b>\$750,000</b>	<b>\$6,600,000</b>	<b>\$12,500,000</b>	<b>\$19,850,000</b>
<b>ADDITIONAL WVU MODERNIZATION PROGRAM PROJECTS</b>				
API and Data Management	–	\$650,000	\$2,000,000	\$2,650,000
Tableau Cloud	–	100,000	100,000	200,000
Enterprise Research Administration Application Suite	–	1,000,000	3,000,000	4,000,000
Student Experience Enhancement	–	1,800,000	2,500,000	4,300,000
<b>Total</b>	<b>–</b>	<b>\$3,550,000</b>	<b>\$7,600,000</b>	<b>\$11,150,000</b>
<b>Total WVU Modernization Program Project Cost</b>	<b>\$750,000</b>	<b>\$10,150,000</b>	<b>\$20,100,000</b>	<b>\$31,000,000</b>

