



GLENVILLE
STATE UNIVERSITY

AGENDA
Glenville State University
Board of Governors

December 12, 2025
9:30 a.m.

Waco Center
Room A227/228

**Glenville State University
Board of Governors
Meetings Schedule
2025-26**

Board of Governors Meetings

All Board of Governors meetings will be held in the Waco Center, Rooms A227/228 at 9:30 am in person unless noted otherwise in the schedule.

Committees of the Board

All committees will meet beginning at 9:00 am via Zoom on the dates listed in the schedule unless noted otherwise. Committees will meet in the following order:

1. *Board Governance and HR Committee*
2. *Enrollment and Student Life Committee*
3. *Academic Affairs Committee*
4. *Business and Finance Committee*
5. *Athletics Committee*
6. *Executive Committee*

Join Zoom Meeting (Committee and Board of Governors meetings)

<https://us06web.zoom.us/j/3896758045?pwd=d29TWjNlZmx1S0FYenhzcjJ1MzJCQT09>

Meeting ID: 389 675 8045

Passcode: GSU

or

Dial by your location: +1-929-205-6099 US (New York)

Meeting ID: 389 675 8045

Passcode: 551330

Schedule

Wednesday, August 20, 2025	All Committees of the Board
Wednesday, September 10, 2025	Board of Governors
Wednesday, October 8, 2025	All Committees of the Board
Thursday, October 23, 2025, via ZOOM at 9:30 am	Board of Governors
Wednesday, November 19, 2025	All Committees of the Board
Friday, December 12, 2025	Board of Governors
Wednesday, February 4, 2026	All Committees of the Board
Wednesday, February 25, 2026	Board of Governors
Wednesday, April 22, 2026	All Committees of the Board
Friday, May 8, 2026	Board of Governors
Wednesday, June 10, 2026	All Committees of the Board
Wednesday, June 24, 2026	Board of Governors



BOARD OF GOVERNORS
December 12, 2025
Waco Center, Rooms 227/228
9:30 AM

AGENDA

1. Call to Order
2. Establishment of a quorum
3. Public Comment Period
4. Constituent Comments
 - A. Alumni Council - *Dustin Crutchfield, Director of Alumni Relations*
 - B. Faculty Senate – *Schuyler Chapman, President*
 - C. Staff Council - *Eric Marks, Chair*
 - D. Student Government Association – *Graylin Floyd, President*
5. **Consent Agenda (Action Item)**
 - A. Minutes of the October 23, 2025 Meeting
 - B. Cash Flow Projection Statement
 - C. Accounts Receivable Report
6. Committee Reports
 - A. Executive Committee - *Ann Green, Chair*
 - B. Board Governance and Human Resources Committee – *Alex Lay, Chair*
 - C. Enrollment and Student Life Committee – *Skip Hackworth, Chair*
 - D. Academic Affairs Committee – *Kathy Butler, Chair*
 - E. Business and Finance Committee – *Doug Morris, Chair*
 - F. Athletics Committee – *Bob Marshall, Chair*
7. President's Report
8. Discussion/Actionable Items
 - A. **Projects Update** (*Possible Action Item*)
 - B. **Auditor's Report for FY25** (*Action Item*) – *Tim Henline*
 - C. **Final Draft Policy: GSU Academic Policy 33 – University Credit for Prior Learning** (*Action Item*) – *Mari Clements*
 - D. **Intent to Plan for Nursing** (*Action Item*) – *Mari Clements*
9. Announcements
10. Adjournment

Submitted by: *Dustin Crutchfield, Director of Alumni Relations*

Report for Board of Governors

- Upcoming Events
 - Mid-Ohio Valley Alumni Chapter Christmas Dinner (12/2/25)
 - *Save the Date*: Winter Homecoming (2/28/26)
 - *Save the Date*: Alumni Awards Banquet (4/25/26)
 - *Save the Date*: 50 Year Graduate Recognition - Class of 1976 (5/9/26 & 5/10/26)
- Recent Events
 - “Home Away From Home” games and alumni “pregame” gatherings at Nicholas County High School *Homecoming* (10/18/25) and Parkersburg South High School (11/8/25)
 - Countdown to Commencement event for prospective December graduates
- Special WV License Plate
 - Still awaiting approval from the WV Division of Motor Vehicles to begin collecting interest in orders for a Glenville State University “special plate.” Once approved, GSU will have six months to secure 100 preorders of the special license plates before the DMV will begin designing them. From initial conversations with various alumni, we feel confident that we can meet that preorder threshold.
- Alumni Oral History Project
 - Apparel items that were ordered as part of the oral history project have been shipped to purchasers. PCI said that the oral history books were to be shipped out at the end of November and that purchasers should start to receive them by the end of December.
- Friendly reminder that the deadline to nominate individuals for GSU Alumni Awards is December 31. Board members are encouraged to submit nominations so we may recognize our noteworthy alumni. The Awards Banquet will be held in April.

Submitted by: *Schuyler Chapman, President*

Report for Board of Governors

- Voted to recommend the revised Academic Credit for Prior Learning Policy, Class Attendance Policy, Course Program of Study Policy, and GSU Academic Policy 33 (that last one should be making its way to you all as it is a BOG policy revised to reflect some of the changes we made to non-BOG policies).
- Voted to recommend the Notice of Intent to Plan the associate degree in nursing.
- Formed ad hoc committees to work on alterations to the Faculty Senate Constitution and develop an instrument for the faculty side of a Provost's evaluation.
- Provided feedback on extant limits to remote (online only) faculty in departments.
- Provided feedback on the HLC Assurance files for Criterion 1 (president only) and Criterion 3 (all).

Submitted by: *Eric Marks – Chair of Staff Council*

Staff Council held a special election to fill the position vacated by Cody Moore, the members of that group have elected Jeremy Carter as the replacement representative. Jeremy was also nominated, accepted and was elected to fill the vacant Treasurer position with Council. Staff Council received, voted on, and approved one Staff Development application request. Subcommittees updates:

1. Pay Scale Committee

The Pay Scale Committee is working to gather comparative data with various other institutions around the state for position/pay comparisons and will report that information to the Wage Compression Taskforce/Committee.

2. Handbook Committee

The Handbook Committee meets weekly and is in the process of reviewing and updating the Staff Handbook. As the handbook had not been revised in several years, many updates are needed to reflect changes that have taken place at the institution. This is still in process and we have reviewed over half of the current handbook.

3. Halloween Committee

The Halloween Committee met, planned, and hosted three activities for Halloween Week:

- **Thursday, October 30:** An Apple Cider/ Donut Social will begin around 11:00 a.m. Special thanks to Dave Hutchinson for generously funding this event. All faculty, staff, and students are invited to attend. (300 doughnuts were provided and there were about a dozen left)
- **Friday, October 31 (Halloween):**
 - **Trick-or-Treat in the Musket:** Faculty and staff set up tables for a student trick-or-treat event. We had close to 250 students come through the Musket and participate in the Trick-or-Treat that day
 - **Costume Contest:** Staff Council is partnering with the Library to expand the Halloween Costume Contest to include both faculty and staff.

*** A PowerPoint has been also been included with photos of the events and the winners of the costume contest.

It is the goal of Staff to create activities that would be inclusive and welcoming to faculty, students, and staff.

The background of the slide features a light, hazy sky with soft, wispy clouds. In the top right corner, there are thin, dark, bare tree branches reaching across the frame. The bottom and left edges are decorated with a dense border of autumn leaves in various shades of red, orange, and yellow. Some leaves are fully colored, while others are still green, suggesting a transition in the season.

GSU Staff Council

Halloween/Fall Activities



























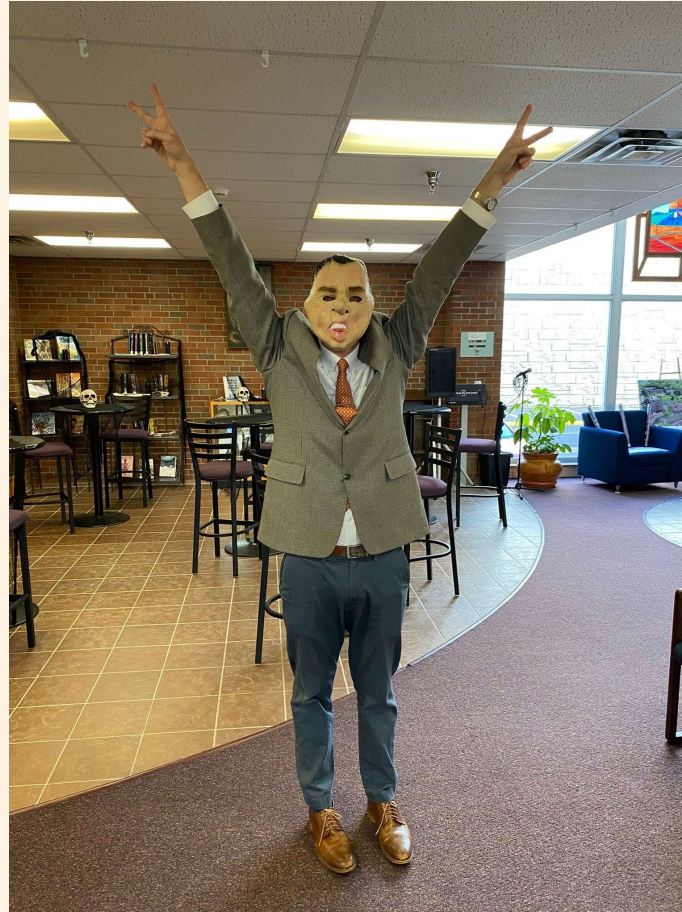




Costume Contest Winners



1st Place – Schuyler Chapman - Richard Nixon in Point Break



🥈 2nd Place – Robert Rogers - Woody from Toy Story



3rd Place – Jessie Burton - Ham from Toy Story





Thank you to everyone who
helped and participated in
our activities!



- No report submitted.

**Glenville State University Board of Governors
Meeting of December 12, 2025**

ACTION ITEM: Consent Agenda

COMMITTEE: Committee of the Whole

RECOMMENDED RESOLUTION: Be it RESOLVED that the Board of Governors approves the Consent Agenda as proposed.

STAFF MEMBER: Dr. Mark Manchin, President

BACKGROUND:

The Consent Agenda is a board meeting practice that groups routine business and reports into one agenda item. The consent agenda can be approved in one action, rather than filing motions on each item separately. The items on the consent agenda are non-controversial items or routine items that are discussed at every meeting. They can also be items that have been previously discussed at length where there is group consensus.

The following items are included in the Board packet and listed on the proposed consent agenda.

1. Minutes of the October 23, 2025 meeting
2. Cashflow Projection Statement
3. Accounts Receivable Report

**Glenville State University
Board of Governors Meeting
October 23, 2025
Via ZOOM**

Members Present: Ms. Ann Green, Chair
Ms. Alexandria Lay
Dr. Kathy Butler
Mr. Tilden "Skip" Hackworth
Mr. Robert Marshall
Mr. Rick Simon
Ms. Maureen Gildein, Faculty Representative
Ms. Leslie Mason, Staff Representative
Ms. Graylin Floyd, Student Representative

Members Absent: Mr. Doug Morris

Faculty & Staff Present: Ms. Stephany Amos, Director of Financial Aid
Ms. Bridget Carr, Head Cheerleading Coach
Mr. Duane Chapman, Vice President of Enrollment & Student Affairs
Dr. Schuyler Chapman, Assoc. Professor of English & Faculty Senate President
Dr. Mari Clements, Provost and Vice President for Academic Affairs
Mr. Dustin Crutchfield, Director of Alumni Relations
Ms. Sheri Goff, Financial Aid Counselor
Mr. Tim Henline, Vice President for Business & Finance, CFO, & CPO
Mr. David Hutchison, Vice President for Advancement
Ms. Tegan McEntire, Human Resources Director
Ms. Carrie McKeown, Human Resources Assistant
Dr. Mark Manchin, President
Mr. Eric Marks, Asst. Director of Information Technology & Staff Council Chair
Mr. Tom Ratliff, Executive Director of Operations
Mr. Jesse Skiles, Director of Athletics
Ms. Teresa Sterns, Chief of Staff/Executive Assistant to the President

Others Present: Mr. Lawrence Smith

Call to Order

Chair Ann Green called the meeting to order at 9:33 am.

A quorum was established.

Public Comment – N/A

Constituent Comments

Alumni Council – Dustin Crutchfield, Director of Alumni Relations, reported the following:

- Successfully hosted the “Home Away From Home” Homecoming Tailgate in Nicholas County last weekend.
- The next “Home Away From Home” pre-game event will take place at Flannigan’s in Parkersburg, WV.
- The GSU license plate project remains ongoing; awaiting WV DMV approval to begin collecting interest for orders.
- Oral History Project apparel items have begun shipping to purchasers; books are still awaiting print.
- GSU Alumni Award nominations are due December 31.

Faculty Senate – Schuyler Chapman, President, reported:

- Senate conducted University Leadership (ULC) election and selected Drs. Bob Hutton and Sara Sawyer.
- Updated Faculty Marshal Guidelines have been signed.
- Participating in an Overload Pay Taskforce; per Maureen Gildein, faculty prefer not to teach under-enrolled classes.
- Conducted an election to fill vacancies on the Promotion and Tenure Committee.
- Approved several bylaw and policy changes that have gone through the ULC, including GSU BOG Policy 33, which is now ready for Board approval.

Staff Council –Eric Marks, Chair, reported:

- Jeremy Carter was elected to replace Cody Moore on the Council.
- Continuing collaboration with both the Pay Scale Committee and the Handbook Committee.
- The Halloween Committee organized fall activities including a Cider & Donut Social, Trick-or-Treat for Students, and a Costume Contest.

Student Government Association (SGA) – Graylin Floyd, President, reported:

- Homecoming activities and events were well attended by students.
- SGA meeting minutes are now being published.
- Membership has grown to 38 students.
- Committee appointments have been assigned.
- Pet waste stations have been installed on campus.
- Working to obtain additional campus pods, staffed by students.
- Passed the Canva Bill and approved the budget for Casino Night.
- New student organizations approved: Turning Point USA and Rooted in Him; WV AWWA is pending approval.
- Results from the library hours extension survey showed strong support for keeping the library open until midnight (currently closes at 8:00 p.m.).

- The Stop the Stigma Walk drew 160 participants.
- Casino Night had approximately 200 attendees.

Consent Agenda

KATHY BUTLER MOVED TO APPROVE THE CONSENT AGENDA. BOB MARSHALL
SECONDED THE MOTION.

MOTION CARRIED UNANIMOUSLY.

Committee Reports

Executive Committee/Chair Report

Ann Green reported that the Committee met on October 8, 2025 via Zoom and set today's agenda.

Board Governance and HR Committee – Alex Lay, Chair, referred to the updates in the Board packet and noted that Tegan McEntire provided a list of active open positions, new employees, and updated titles at the Committee meeting. She asked Tom Ratliff and David Hutchison to provide new updates.

David Hutchison reported:

- Homecoming, Amphitheater Opening, and Business Hall of Fame events were held last week.
- The Pioneer Derby is scheduled for Friday.
- The “Dracula” play will be presented on November 7, with a reception at the President’s Home prior to the performance.
- 150th Anniversary of Fine Arts celebration will take place on November 14.
- War in the Waco is scheduled for November 15.
- Scholarship Donor Reception will be held November 19, followed by a Fine Arts event.
- Kids Day at the Waco is set for November 21.

Tom Ratliff shared photos of current facilities updates including:

- Morris Stadium, Skybox, and new javelin runway completed.
- Amphitheater renovation and a new beaming light atop Clark Hall.
- Remodeled classrooms and freshly painted stairwells.
- Upgraded lighting in the Presidents’ Auditorium.
- Campus beautification with flowers and seasonal decorations.

Enrollment and Student Life Committee – Skip Hackworth, Chair, disseminated an updated enrollment report to all provided by Duane Chapman and announced the Fall 2025 enrollment was 2012. A total of 605 beds have been assigned for fall 2025, leaving 104 vacant and 20 under remodeling.

Mari Clements announced that her records for Fall 2024 enrollment was 1776 and Fall 2025 enrollment is 1631.

Duane Chapman explained that the 2,012 number reflects everyone who has attended GSU from taking one credit hour to being full-time. It is not the Fall 2025 enrollment number.

Tim Henline announced that the FTE is slightly down from Fall 2024 to Fall 2025 equaling an approximate \$400k decline; however, the funding formula just came out and GSU had the highest percentage increase for funding.

Chair Green requested that Mari Clements, Duane Chapman, and Tim Henline clarify the numbers for enrollment at the next meeting.

Academic Affairs Committee – Kathy Butler, Chair, asked Mari Clements to provide updates that has occurred since the committee meeting.

Mari Clements reported:

- The ADN Intent to Plan is in progress and the Director of Nursing search is still open.
- The Intent to Plan for the MA in Clinical/Counseling Psychology is on the agenda for approval, developed with assistance from Community Care; potential to add School Psychology in the future.
- Active academic partnerships include the 60+60 Taskforce, HEPC Advisory Committee (HB 3024), a signed articulation agreement with New River CTC, and collaboration with Pierpont CTC.
- A vision statement for the Strategic Plan still needs to be developed.
- Discussed the Overload Task Force findings and approved overload policy; faculty remain opposed to teaching under-enrolled classes.
- CAEP visit is scheduled for April 2026.
- Current graduate enrollment:
 - 18 students in the Master's in Teacher Education
 - 46 in the MBA program
 - 7 in the Criminal Justice Master's program (three set to graduate December 2025)
- Exploring the possibility of a one-year Master's program, potentially in Public Health, to support student-athletes with an additional year of eligibility.

Business and Finance Committee – Tim Henline reported:

- Emailed the final financial audit from CliftonLarsonAllen to all Board members.
- CliftonLarsonAllen will present audit findings at an upcoming Board meeting.
- The single audit (federal funds) is ongoing. Some findings are anticipated, and IT system changes are in progress to address compliance issues. The University is working toward GASB compliance and HIPAA readiness for Health Sciences programs.
- In an effort to make sure someone is always available to answer incoming calls coming into the University after hours, GSU will be outsourcing those calls to another company.
- A search will begin for an Applications Specialist to organize contracts and related tasks.
- Cost-saving measures are being implemented across departments.
- Employee salaries and wages increased from \$11,838,839 (2023) to \$15,087,360 (2025); benefits rose from \$1,570,218 to \$3,517,533.
- An updated accounts receivable report is being prepared for the Board.

Athletics Committee – Bob Marshall, Chair, asked Jesse Skiles to provide an update.

Jesse Skiles shared a PowerPoint that included an overview of wins/losses for Fall sports. He reminded all of the upcoming events scheduled and reported:

- GSU will be hosting the National Wrestling Championships.
- Fourteen teams will participate in the wrestling invitational next Saturday at the Waco Center.
- The NCAA Management Council met yesterday and voted to support two proposals: permitting betting on games and extending athlete eligibility from four to five years. These proposals will be voted on by athletic directors at the January Convention.

President's Report – President Manchin reported the following:

- The University continues efforts to implement a two-year RN program, with a transfer pathway to Marshall University for completion of the BSN degree.
- Hiring a Director of Nursing remains a top priority for program development and accreditation readiness.
- According to the Chamber of Commerce, the health professions represent the fastest-growing sector in the workforce.
- A realignment of responsibilities within Information Technology is being planned to improve efficiency. This transformation will involve reassigning and expanding duties among current staff members.

Discussion/Actionable Items

Intent to Plan for Master of Arts in Psychology (Action Item)

SKIP HACKWORTH MOVED TO APPROVE THE MASTER OF ARTS IN CLINICAL PSYCHOLOGY INTENT TO PLAN FOR SUBMISSION TO THE WEST VIRGINIA HIGHER EDUCATION POLICY COMMISSION (HEPC), WITH TARGET IMPLEMENTATION DATE OF FALL 2026. KATHY BUTLER SECONDED THE MOTION.

MOTION CARRIED UNANIMOUSLY.

Announcements

Chair Green requested the tuition and fees forecasting be moved to discuss at the next Business and Finance Committee meeting and announced the following:

- WV HEPC Board of Governors Summit is October 28-30, 2025 at the Charleston Coliseum & Convention Center.
- Board Committee Meetings will be held via Zoom on November 19, 2025 beginning at 9:00 am.
- Board Meeting is Friday, December 12, 2025 at 9:30 am. Christmas luncheon with Faculty & Staff following meeting in the MCCC, Ballroom.
- December Commencement is December 13, 2025 at 10:00 am at the Waco Center.

Adjournment

With no further business and hearing no objection, Chair Green adjourned the meeting at 12:10 pm.

Ann Green, Chair

Teresa Sterns, Chief of Staff/Executive Assistant to the President

Glenville State University							
Cashflow Projection FY 2025							
		Actual	Actual	Actual	Projected	Projected	Projected
	Oasis	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
<i>FY 2025 Deposits (for reference only)</i>		2,217,507	\$ 1,847,999	\$ 1,829,526	\$ 1,628,243	\$ 609,347	\$ 3,041,302
Beginning Cash	Fund #	1,575,287	\$ 2,779,214	\$ 1,636,894	\$ 3,424,884	\$ 2,323,750	\$ 2,182,590
Payroll costs total		2,013,576	1,470,999	1,407,595	1,406,679	1,406,679	1,406,679
Pcard Payments		401,005	296,317		770,757	250,000	450,000
Barnes & Noble Bookstore Services		-		36,021	360,500		
Aramark Services		-	816,807	229,174	214,958	214,958	214,958
Utilities		130,995	20,488	194,009	120,830	120,830	120,830
Cash Disbursement/Operating expenses		69,401	88,488	198,275	125,000	125,000	125,000
Debt service & Capital Assessments		203,592	277,429	203,592	203,592	360,499	228,592
FY 2025 Nursing Grant Expenditures (\$773,000)			177,009		125,000	475,941	
Deferred Maintenance Expenditures		594,075	488,890	1,049,083	200,000	100,000	
Health/Wellness Grant		2,260,520	1,111,823		100,000	500,000	
Cash used		5,673,163	4,748,250	3,317,749	3,627,316	3,553,907	2,546,059
Ending Cash		2,779,214	\$1,636,894	\$ 3,424,884	\$2,323,750	\$2,182,590	\$4,575,796
Remaining State Funds Included in Bal.		1,897,963	\$ 257,988	\$ 977,817	\$ 377,817	\$ 27,817	\$1,925,780
Remaining HEPC Ed Grant in Bal.		404,571	\$ 404,571	\$ 404,571	\$ 404,571	\$ 404,571	\$ 404,571
Remaining Health/Wellness Grant in Bal.		(313,345)	\$ 208,171	\$ 708,171	\$1,108,171	\$2,108,171	\$2,108,171
Remaining FY 2024 Nursing Grant in Bal.		777,950	\$ 600,941	\$ 600,941	\$ 475,941	\$ -	\$ -
Remaining Deferred Maintenance in Bal.		(702,763)	\$ (604,153)	\$ (739,080)	\$ (939,080)	\$ (504,080)	\$ (504,080)
Remaining Balance of unrestricted funds		714,839	\$ 769,376	\$ 1,472,465	\$ 896,331	\$ 146,112	\$ 641,355

											10/20/2025		11/18/2025		
Fall 2025	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 4,549,266.50	\$ 2,127,053.00	\$ 1,585,726.08	\$ 432,975.85	\$448,065.00	\$ 12,357.39	\$ 484,089.89	\$ 9,155,443.82	\$ 7,680,886.62	\$ 2,387,128.00	\$ 2,213,310.75	\$ 173,817.25	\$ 1,474,557.20	\$ 738,753.55	
Comp to Prior Fall	\$ (283,999.40)	\$ (68,793.00)	\$ (76,655.43)	\$ (35,448.50)	\$ (28,320.38)	\$ (2,070.89)	\$ (508,769.56)	\$ (495,287.60)	\$ (1,584,757.69)	26%	24%	Percentage	16%	Percentage	
Waivers		REQUIRED BY CODE			\$ 105,887.30	GSU	\$ 1,737,316.00	19%	ALL	\$ 1,793,207.30	20%	\$ 1,793,207.30	20%	\$ 2,044,797.30	22%
Foundation									\$ 395,794.00	4%	\$ 413,612.00	5%	\$ 431,917.00	5%	
Cash Paid									\$ 5,579,166.95	61%	\$ 6,301,291.32	69%	\$ 6,068,006.32	66%	
											10/20/2025		11/18/2025		
Summer 2025	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 653,201.50	\$ 11,050.00	\$ -	\$ 14,646.75	\$ 45,900.00	\$ 2,986.00	\$ 42,081.01	\$ 727,784.25	\$ 664,905.00	\$ 113,059.26	\$ 113,059.26	\$ -	\$ 62,879.25	\$ 50,180.01	
Comp to Prior Sum	\$ (46,466.25)	\$ 1,850.00	\$ -	\$ (1,958.00)	\$ (1,836.00)	\$ 1,886.00	\$ 13,618.26	\$ (46,524.25)	\$ (44,924.00)	16%	16%	Percentage	9%	Percentage	
Waivers		REQUIRED BY CODE			\$ 140,155.50	GSU	\$ 6,948.00	1%	ALL	\$ 147,103.50	20%	\$ 147,103.50	20%	\$ 147,103.50	20%
Foundation									\$ 5,960.00	1%	\$ 5,960.00	1%	\$ 5,960.00	1%	
Cash Paid									\$ 523,761.50	72%	\$ 523,761.50	72%	\$ 523,761.50	72%	
											10/20/2025		11/18/2025		
Spring 2025	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 4,297,176.65	\$ 1,979,793.04	\$ 1,501,741.08	\$ 415,697.00	\$434,368.82	\$ 33,207.91	\$ 984,143.06	\$ 8,661,984.50	\$ 8,433,529.66	\$ 234,671.64	\$ 231,765.44	\$ 2,906.20	\$ 228,454.84	\$ 3,310.60	
Comp to Prior Spr	\$ 168,411.85	\$ 105,756.81	\$ 75,478.58	\$ 16,456.00	\$ 69,118.54	\$ 18,411.99	\$ 270,025.44	\$ 453,633.77	\$ 450,219.57	3%	3%	Percentage	3%	Percentage	
Waivers		REQUIRED BY CODE			\$ 185,289.90	GSU	\$ 1,735,231.50	20%	ALL	\$ 1,920,521.40	22%	\$ 1,920,521.40	22%	\$ 1,920,521.40	22%
Foundation									\$ 573,565.13	7%	\$ 573,565.13	7%	\$ 573,565.13	7%	
Cash Paid									\$ 7,079,243.59	82%	\$ 7,082,149.79	82%	\$ 7,086,573.39	82%	
											10/20/2025		11/18/2025		
Fall 2024	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 4,833,265.90	\$ 2,195,846.00	\$ 1,662,381.51	\$ 468,424.35	\$476,385.38	\$ 14,428.28	\$ 992,859.45	\$ 9,650,731.42	\$ 9,265,644.31	\$ 471,314.00	\$ 387,422.41	\$ 83,891.59	\$ 385,087.11	\$ 2,335.30	
Comp to Prior Fall	\$ 115,265.15	\$ 33,045.81	\$ 42,386.30	\$ 8,088.49	\$ 52,672.89	\$ 3,076.33	\$ 93,250.71	\$ 254,534.97	\$ 283,706.31	5%	4%	Percentage	4%	Percentage	
Waivers		REQUIRED BY CODE			\$ 258,746.90	GSU	\$ 1,714,102.50	18%	ALL	\$ 1,972,849.40	20%	\$ 1,972,849.20	20%	\$ 1,972,849.20	20%
Foundation									\$ 420,615.12	4%	\$ 420,615.12	4%	\$ 420,615.12	4%	
Cash Paid									\$ 7,627,182.21	79%	\$ 7,711,073.80	80%	\$ 7,713,410.23	80%	

											10/20/2025		11/18/2025		
Summer 2024	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 699,667.75	\$ 9,200.00	\$ -	\$ 16,604.75	\$ 47,736.00	\$ 1,100.00	\$ 28,462.75	\$ 774,308.50	\$ 709,829.00	\$ 64,479.50	\$ 64,479.50	\$ -	\$ 64,479.50	\$ -	
Comp to Prior Sum	\$ 75,200.25	\$ 2,700.00	\$ -	\$ 1,166.75	\$ 4,219.37	\$ 220.00	\$ 288.75	\$ 83,506.37	\$ 50,074.00	8%	8%	Percentage	8%	Percentage	
Waivers		REQUIRED BY CODE			\$ 144,901.00	GSU	\$ 4,426.00	1%	ALL	\$ 149,327.00	19%	\$ 149,327.00	19%	\$ 149,327.00	19%
Foundation									\$ 2,872.00	0%	\$ 2,872.00	0%	\$ 2,872.00	0%	
Cash Paid									\$ 563,374.00	73%	\$ 563,374.00	73%	\$ 563,374.00	73%	
											10/20/2025		11/18/2025		
Spring 2024	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 4,128,764.80	\$ 1,874,036.23	\$ 1,426,262.50	\$ 399,241.00	\$ 365,250.28	\$ 14,795.92	\$ 714,117.62	\$ 8,208,350.73	\$ 7,983,310.09	\$ 226,407.73	\$ 226,407.73	\$ 0.00	\$ 225,040.64	\$ 1,367.09	
Comp to Prior Spr	\$ 132,259.70	\$ 127,462.15	\$ 159,558.43	\$ 4,949.60	\$ 29,751.67	\$ 6,120.92	\$ (823.69)	\$ 460,102.47	\$ 364,148.09	3%	3%	Percentage	3%	Percentage	
Waivers		REQUIRED BY CODE			\$ 128,437.20	GSU	\$ 1,566,557.00	19%	ALL	\$ 1,694,994.20	21%	\$ 1,694,997.20	21%	\$ 1,694,997.20	21%
Foundation									\$ 434,064.50	5%	\$ 2,872.00	0%	\$ 2,872.00	0%	
Cash Paid									\$ 6,288,315.89	77%	\$ 6,288,315.89	77%	\$ 6,291,184.89	77%	
											10/20/2025		11/18/2025		
Fall 2023	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 4,718,000.75	\$ 2,162,800.19	\$ 1,619,995.21	\$ 460,335.86	\$ 423,712.49	\$ 11,351.95	\$ 899,608.74	\$ 9,396,196.45	\$ 8,981,938.00	\$ 414,258.45	\$ 414,258.45	\$ 0.00	\$ 414,258.45	\$ -	
Comp to Prior Fall	\$ 253,911.60	\$ 200,683.72	\$ 222,924.33	\$ 17,427.96	\$ 48,478.89	\$ (1,680.55)	\$ (5,102.30)	\$ 741,745.95	\$ 596,025.00	4%	4%	Percentage	4%	Percentage	
Waivers		REQUIRED BY CODE			\$ 146,411.45	GSU	\$ 1,755,275.80	19%	ALL	\$ 1,901,687.25	20%	\$ 1,901,687.25	20%	\$ 1,901,687.25	20%
Foundation									\$ 451,160.13	5%	\$ 451,160.13	5%	\$ 451,160.13	5%	
Cash Paid									\$ 7,531,410.88	80%	\$ 7,531,410.88	80%	\$ 7,531,410.88	80%	
											10/20/2025		11/18/2025		
Summer 2023	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 624,467.50	\$ 6,500.00	\$ -	\$ 15,438.00	\$ 43,516.63	\$ 880.00	\$ 28,174.00	\$ 690,802.13	\$ 659,755.00	\$ 31,047.13	\$ 31,047.13	\$ (0.00)	\$ 31,047.13	\$ -	
Comp to Prior Sum										4%	4%	Percentage	4%	Percentage	
Waivers		REQUIRED BY CODE			\$ 78,371.25	GSU	\$ 1,320.00	0%	ALL	\$ 79,691.25	12%	\$ 79,691.25	12%	\$ 79,691.25	12%
Foundation									\$ 2,872.00	0%	\$ 2,872.00	0%	\$ 2,872.00	0%	
Cash Paid									\$ 582,935.75	84%	\$ 582,935.75	84%	\$ 582,935.75	84%	

											10/20/2025		11/18/2025	
Spring 2023	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last
	\$ 3,996,505.10	\$ 1,746,574.08	\$ 1,266,704.07	\$ 394,291.40	\$335,498.61	\$ 8,675.00	\$ 714,941.31	\$ 7,748,248.26	\$ 7,619,162.00	\$ 129,086.26	\$ 129,086.26	\$ (0.00)	\$ 129,086.26	\$ -
Comp to Prior Spr										2%	2%	Percentage	2%	Percentage
Waivers		REQUIRED BY CODE		\$ 128,437.20	GSU	\$ 1,566,557.00	20%	ALL	\$ 1,694,994.20	22%	\$ 1,694,994.20	22%	\$ 1,694,994.20	22%
Foundation									\$ 434,064.50	6%	\$ 434,064.50	6%	\$ 434,064.50	6%
Cash Paid									\$ 6,358,232.30	82%	\$ 6,358,232.30	82%	\$ 6,358,232.30	82%
											10/20/2025		11/18/2025	
Fall 2022	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last
	\$ 4,464,089.15	\$ 1,962,116.47	\$ 1,397,070.88	\$ 442,907.90	\$375,233.60	\$ 13,032.50	\$ 904,711.04	\$ 8,654,450.50	\$ 8,385,913.00	\$ 268,537.50	\$ 268,537.50	\$ -	\$ 268,537.50	\$ -
Comp to Prior Fall										3%	3%	Percentage	3%	Percentage
Waivers		REQUIRED BY CODE		\$ 153,535.25	GSU	\$ 1,431,945.50	17%	ALL	\$ 1,585,480.75	18%	\$ 1,585,480.75	18%	\$ 1,585,480.75	18%
Foundation									\$ 380,285.00	4%	\$ 380,285.00	4%	\$ 380,285.00	4%
Cash Paid									\$ 7,180,717.25	83%	\$ 7,180,717.25	83%	\$ 7,180,717.25	83%
										10/8/2025	10/20/2025		11/18/2025	
										Total Owed	Total Owed	Total Paid	Total Owed	Total Paid
										\$ 4,339,989.47	\$ 4,079,374.43	\$ 260,615.04	\$ 3,283,427.88	\$ 795,946.55

Submitted by: *Tegan N. McEntire, Director of Human Resources*

Report for Board of Governors

Active Positions:

Staff	Open Positions
Grants Resource Specialist	1 New
Director of Nursing	1 New
Academic Program Associate	1 Replacement- Sadie Murphy
Director of Clinical Training	1 New
Head Football Coach	1 Replacement

Faculty	Open Positions
Assistant Professor of Biology	1 Replacement- Sara Sawyer
Assistant Professor or Lecturer of Criminal Justice	1 New

New Employees:

Shirley Simmons	Campus Service Worker
Kim Hartman	HCC&J PEP Coordinator
Lainey Moore	Administrative Assistant
Jen Turner	Campus Service Worker
Brian Thomas	Baseball Pitching Coach
Alyssa Yeager	Coordinator of External Scholarships

Updated Titles:

Eli Anderson Lake – Assistant Director of Residence Life

Submitted by: *Tom Ratliff, Executive Director of Operations*

FACILITIES, OPERATIONS, & CAPITAL PROJECTS

- Facilities are prepared for adverse weather conditions and the testing has begun as of TODAY!
- Lots of prep work for graduation and end of semester celebrations is ongoing. The travel schedule for transportation to the airports, bus and train stations is complete for the Spring semester and posted on the website and ResLife has notified students.
- The Morris Family Community Health and Wellness Phase I is on schedule and progressing nicely. Bleacher installation has started and 100% of the supporting structure is in place. Phase II work is beginning with tentative completion scheduled in the Fall of '26. Footer layout to begin next week.
- Roofing contractor has started and LBH is completed except for metal coping and awaiting manufacturer review for warranty. Library roof is installed except for the metal coping around the exterior and awaiting review. The Science Hall roof began over the weekend and continues with completion this week weather permitting. This was done to minimize the disruption while students were away on break.
- Pioneer Way is open and the work continues. The barriers and handrails are nearly complete. The landscape plantings have started with the trees being completed and misc. plantings to continue.
- The new round of electronic locks have been ordered and the newest buildings to receive locks will be Pioneer Village, Pickens Hall, Mollohan Center, Library, and the Morris Training Center.
- We had 2 campus service worker positions filled this month putting us at full employment only to have another announce their retirement on January 2, 2026. We will begin the search for her replacement.
- Landscaping improvements continue around campus and we welcome any suggestions for projects. Christmas decorations are mostly in place with new Christmas trees being installed today in Pioneer Way. A tree decorating with Student Life will be on Thursday at 1pm.
- Exterior painting of Pioneer Village is nearing completion with only one house left.
- Campus wide exterior and interior painting continues. First floor of the library painting is complete with new flooring scheduled for after finals.
- The new work order system is nearing completion and will go live shortly. We will be making announcements as the process continues.

BEHAVIORAL INTERVENTION TEAM

- Trae Sprague attended the NABITA conference as part of the Behavioral Intervention Team work and will be meeting with the team to share thoughts and updates from the conference.

PUBLIC SAFETY

- Public Safety's Jason Kelley completed his certification from the WV State Police Academy granting him full officer status. A new cruiser was purchased to replace one currently in use and we hope to have it operational within the next month. Public Safety will be painting lines on the parking lot located on the corner of Main Street that was recently paved once the weather cooperates.

HOUSING CORPORATION

- The Housing Corporation Board met last week and the Spring meeting was scheduled discussion was had about all tenants purchasing rental insurance along with the possible purchase of some adjacent properties. Ten houses and the duplex received new roofs and are complete. The remaining roofs are being scheduled for replacement next summer. Discussions with some adjacent property owners are continuing until a determination can be made whether to acquire the properties.

Submitted by: David Hutchison, Vice President for Advancement & Governmental Affairs, Executive Director of Foundation, Executive Director of Research Corporation

Scholarship Comparison

	FY 26	FY 25	FY 24	FY 23	FY 22
Scholarships	764	865	698	574	534
Students	402	400	408	343	352
Tuition	\$698,396	\$592,752	\$493,792	\$394,636	\$300,000
Discounts	*\$500,000	*\$500,000	*\$500,000	*1.2 Million	
Offset					
Total Awarded	\$1,008,527	\$1,005,758	\$907,776.84	\$737,006	\$678,993
*12/1/2025	*\$81,429				

Foundation Updates:

- Scholarship Dinner
- December Scholarship Letter / Ask
- End of the Year Campaign
- February Day of Giving
- Capital Projects / Naming Opportunities

Alumni Updates:

- “Home Away from Home” alumni tent and giveaways
- Held the “Countdown to Commencement” Dec. graduates
- Mid-Ohio Valley Alumni Christmas Dinner on December 2
- Alumni Oral History Books shipping out in early December
- Planning underway for spring events (Winter Homecoming, WVMEA Alumni Reception, Basketball, etc.)
- Accepting nominations alumni awards, Alumni Banquet in April 2026

Marketing Updates:

- The Pioneer Progress will be hitting mailboxes in early December
- Language and Literature Department video projects – Faculty interviews/fun facts etc. First academic department to fully partner with Pioneer Media.
- From BOG Retreat – Researching marketing research companies to help us be more strategic and precise with our branding.
- September social media impressions were over 200,000 – CTV(streaming TV/OTT) were over 81,000 – streaming audio over 27,000. WBOY efforts alone (streaming TV, Audio, web display ads, and social media) yielded over 6,700 website visits.

Governmental Affairs Updates:

- October 8 – Speaker Hanshaw Meeting
- December 7-9 – Legislative Interim Session
- January 14 – March 14 – Legislative Session
- January 27 – GSU Day at the Capitol

Submitted by: *D. Duane Chapman, Vice President of Enrollment & Student Affairs*

1. Admissions

Fall applications as of 12/01/2025

457 completed apps with 80 apps in process vs 549 last year

International report

Current - Undergrad 54 Graduate 3

- Spring - 26 Apps with 3 going through Visa interviews
- 11 interested applications for fall 2026
- Currently 76 out of 818 (9%) Interest from Global Match platform
- 2 applicants from Global Match
- 0 request to transfer as of today

Travel season is coming to an end. Our recruiters have done an amazing job visiting college fairs across WV, VA, PA, OH and KY. They're currently scheduling high school visits to start in the spring.

Our Senior Admissions Counselor & Event Coordinator, Larry Gwinn has done a wonderful job hosting 180 students from 12 WV high schools on campus where students met with various academic departments, Esports, SSS and Financial Aid before enjoying lunch in our cafeteria. We have another 8 high schools scheduled to visit before January, projecting another 200 to 250 students.

Our applications are flowing nicely through our new CRM, and we are participating in weekly trainings on best practices in using the communication pieces and creating campaigns and events that will be displayed on the student portal. We look forward to getting the CRM fully implemented where the applications will import directly into BANNER giving our Admissions staff more time to directly communicate with applicants to help move them through the funnel to matriculation.

2. Pioneer Support Center

Fall to Spring retention as of 12/01/2025

662 students registered out of a possible 904 (73.23%). We have 32 currently in progress and will continue to get as many into the pipeline as possible before winter break.

3. Student Affairs

Student Life

- Organizing Winter Orientation Sessions
- Preparing for the Fall Admissions Open House
- Expanding Aramark partnership with events and POD expansions

- Student Life staff is attending the West Virginia Association of Student Personnel Administrators (WVASPA) Conference

Residence Life

- Prepping for the release of the Spring 2026 housing application
- RA's will be conducting a student panel and meet and greet at the Admissions Open House
- Hosted their annual Halloween Week events

Spring housing as of 12/01/2025

Residence Hall Capacity		Residence Hall Occupancy		Residence Hall Occupancy	
	46		36		83.38
Goodwin Hall Beds	8	Goodwin Hall Beds	1	November Rate	%
Pickens Hall Beds	86	Pickens Hall Beds	79		
	15		15		
Pioneer Village Beds	6	Pioneer Village Beds	2		
	71		59		
Total	0	Total	2		

Campus Life

- Finished both Homecoming and Halloween activities
- Working on the end-of-semester student organization and student engagement numbers (will have a full report at an upcoming meeting)

Esports

- Fall 2025 roster – 30 total student athletes (15 – esports only and 15 – dual sport student athletes)
- Spring 2026 recruits – 2 additional esports only student athletes (17 total)
- Fall 2026 – ongoing talks with 20 recruits with a roster goal of 15 for Fall 2026
- Competition record of 45-15 as of November 7 across 11 competition teams
- Marval Rivals East Division Champions with #1 seat going into playoff competition
- Rocket League East Division Champions with #1 seat going to playoff competition

Aquatics and Recreation

- New Smith Machine installed in the Mollohan Fitness Center
- Finished fall youth swimming lessons
- Collaborating with various courses to teach water safety
- Continuing to conduct pool workouts with various athletic teams

Academic Affairs

Updated 1 December 2025

Mari L. Clements, PhD

Provost and VP for Academic Affairs

GLENVILLE STATE UNIVERSITY



Status of Proposed Programs

ADN/ASN Nursing

- Intent to Plan in your packet
- Director of Nursing interviews in progress

INTENT TO PLAN: ADN



MA Clinical/Counseling Psychology

- Intent to Plan submitted to HEPC
- Director of Clinical Training search is active



Faculty and Staff Searches

Active Searches

- Land Resources Faculty Search
 - Ongoing, offer made and declined
- Biology Faculty Search
 - Ongoing, offer made and pending
- Director of Clinical Training
 - Ongoing
- Director of Nursing
 - Ongoing, interviews in process
- Criminal Justice
 - Ongoing, interviews in process
- HCC&J Site Coordinator
 - Offer made and accepted

Hoped or Planned for Searches

- Business (Finance, HCC&J, and Computer Information) positions requested; being discussed
- Education (Reading and Placement/Internship Supervision) positions carry over
- Math Education
 - New, subsequent to resignation
- Two additional Nursing Faculty needed



Spring Semester

- Year-round registration now in its third year
 - A large number of students still register semester-by-semester
 - **Registration for spring is ongoing for continuing as well as new students**
 - As such, these numbers are very fluid, but are accurate as of EOB 1 December 2025
- ~~617~~ **615 (as of 12/1)** total sections offered
 - ~~244~~ 241 seated on campus sections (including science labs) with ~~1,481~~ **1,957** seats registered (average enrollment = **8.2**)
 - ~~151~~ 157 online sections with 1,827 seats registered (average enrollment = ~~12.1~~ **13.2**)
 - Remainder of sections are applied music lessons, research, internship, residency, music ensembles, or other specialty classes



Spring Semester Registration Update

- Currently, ~~3,968~~ **4,745** seats are registered in 615 sections
 - Up 377 from 11/18 and 777 from 11/11
 - ~~8,090~~ **7,275** seats in those sections are available
- ~~65~~ **165** seats in ~~25~~ **43** courses are waitlisted
 - ~~21~~ **36** of those courses are online
- Currently, ~~29~~ **11** courses with zero enrollment
 - Not including prison classes (whose students have not yet registered) and high school classes taught in the schools
 - Also not including
 - 6 internship/residency courses
 - 2 Art/Music Recital/Exhibition
 - 4 Research
 - 102 Applied Lessons
- ~~459~~ **405** total sections (including all the above and science lab sections) with enrollment < 10



HB 25-3024: Commonly known as 60+60

- Guaranteed Transfer of Credit for Courses Completed in High Schools, Career and Technical Education Centers, Community and Technical Colleges, and Baccalaureate Institutions within West Virginia
- Passed April 10; effective date July 9; hopeful implementation fall 2027
- Several parts
 - All institutions must accept DE/DC credits
 - All institutions must accept CTE credits
 - All institutions must accept CTC credits
 - All institutions must accept all 4-year institution credits
- No problem on all the above; we already do this...

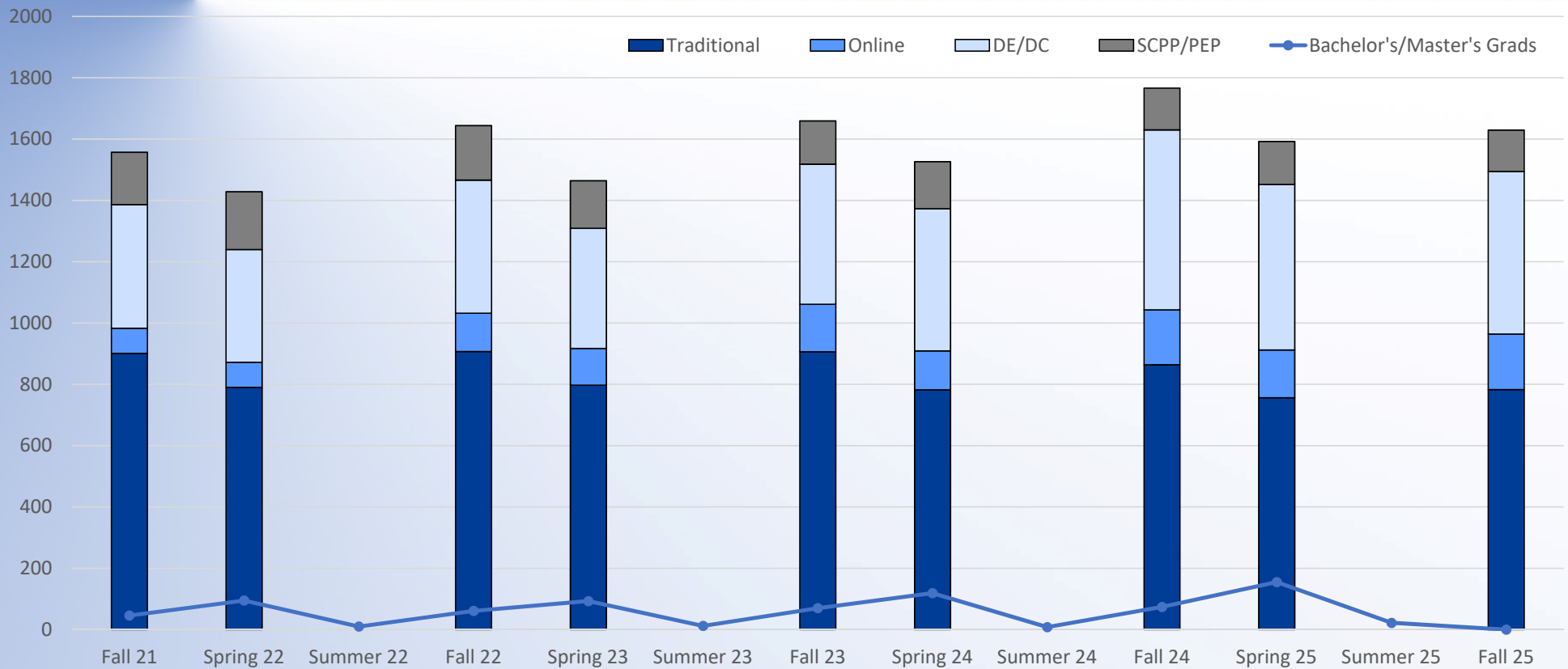


HB 25-3024: Commonly known as 60+60

- Students transferring having completed an approved associate's degree will be considered to have all GenEd requirements complete.
 - AAS Gen Ed = 15 credit hours
 - AA/AS = 24 credit hours
 - HEPC and HLC requirement for bachelor's degrees = 30 credit hours
- Students transferring having completed an approved associate's degree will be considered to have completed all lower division (100- and 200-level courses) major requirements
 - Including SOCS 293 Research Methods for Psychology
 - Including ACCT 231/232 for Business
 - Including MATH 115 (College Algebra), 125 (Trigonometry), 202 Calculus

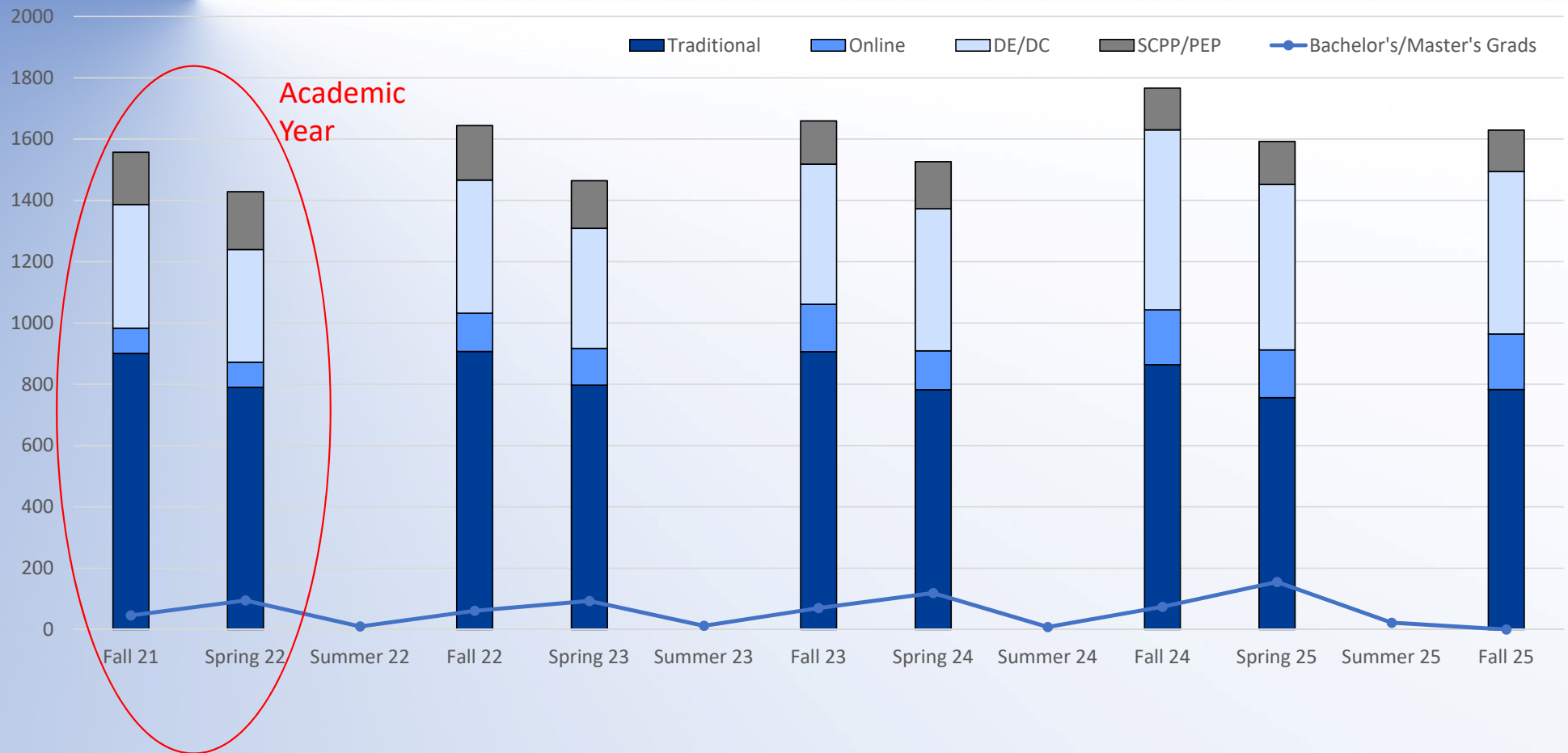


Headcount and Graduations by Semester Fall 21 to Fall 25



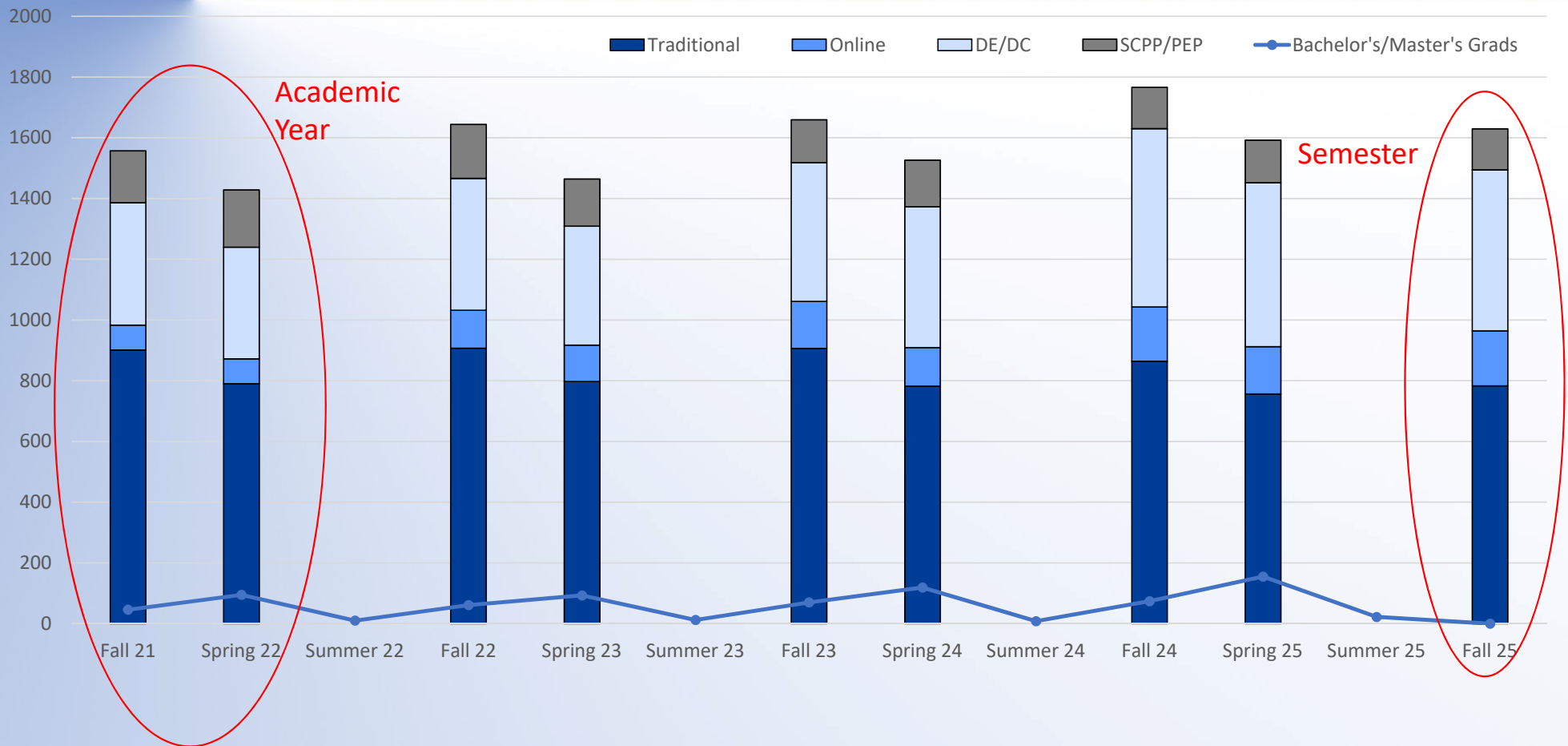


Headcount and Graduations by Semester Fall 21 to Fall 25



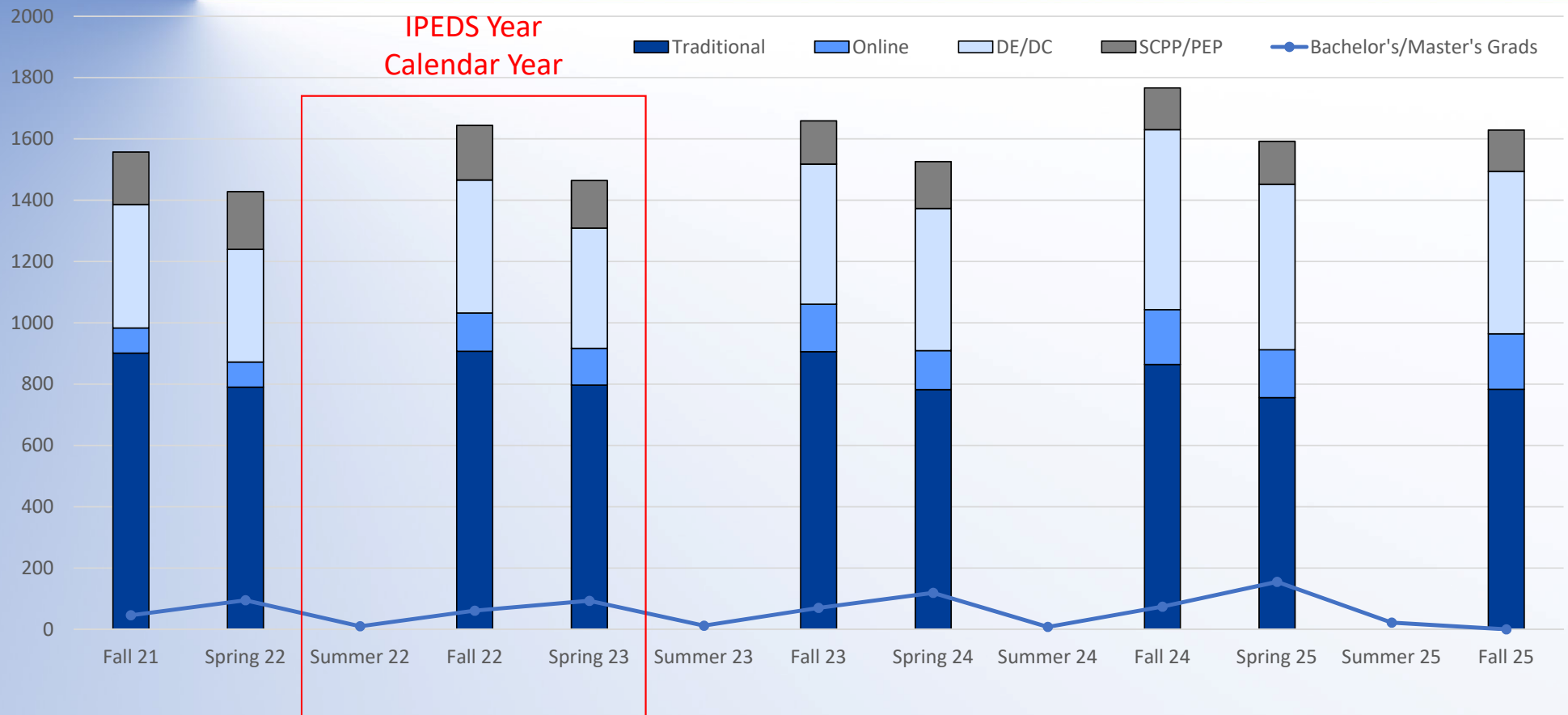


Headcount and Graduations by Semester Fall 21 to Fall 25



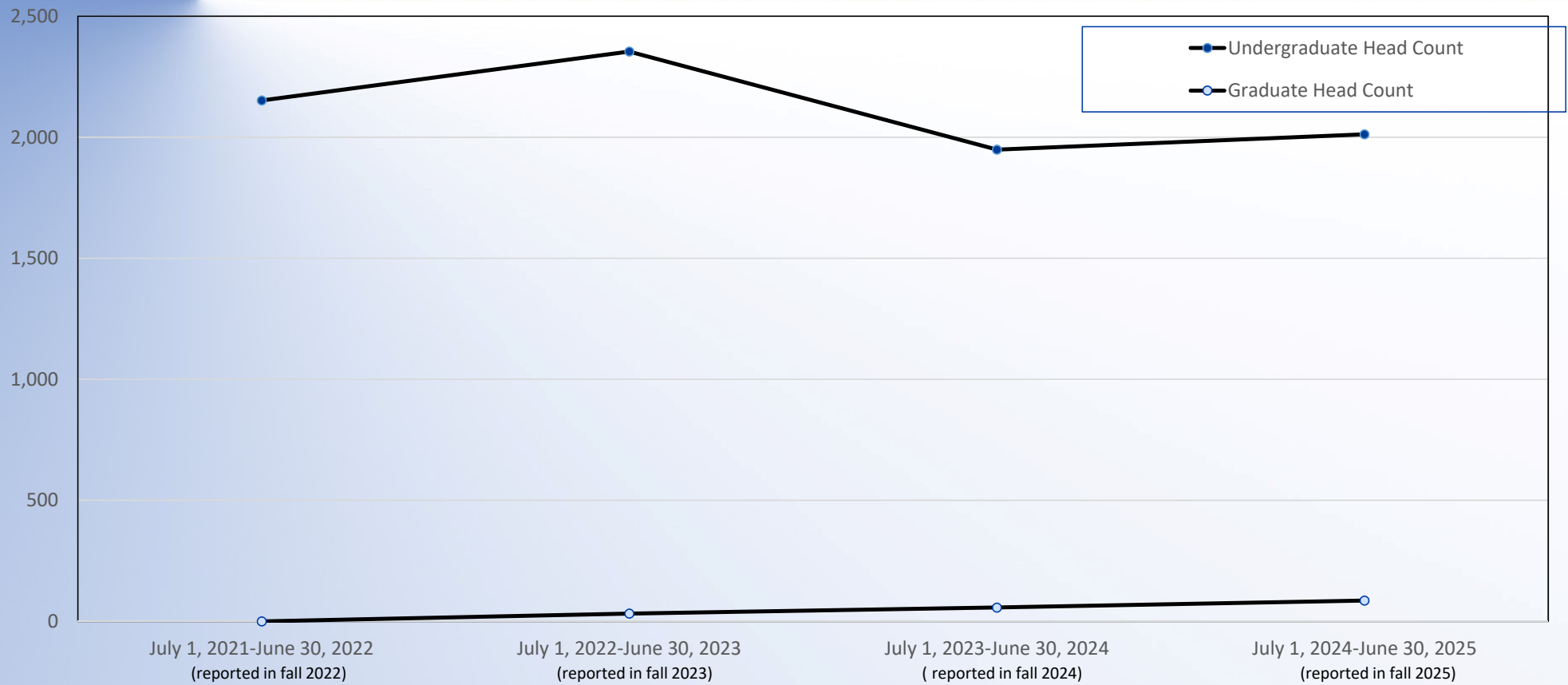


Headcount and Graduations by Semester Fall 21 to Fall 25





IPEDS Data: July 1-June 30



Submitted by: *Tim Henline, Vice President of Business & Finance, CFO, CPO*

Report for Board of Governors Business and Finance Committee

- **GSU Budget for FY26**
 - **FY 26 Budget updates**
 - Projected improved income statements.
 - Projected improved cash flow.
 - **State Appropriation**
 - The state has requested 2% reduction for FY27
 - FY26 \$7,591,844, an increase of 2.3% over FY25
 - FY25 \$7,420,879, an increase of 4.7% over FY24.
 - New funding formula data compiled by HEPC.
 - GSU has finalized adjustments to the funding formula ratios to better align with the institution's strategic priorities.
 - **Food Service**
 - Aramark increased food and labor costs by 8%.
 - **Utilities**
 - Still showing some stability with slight declines predicted.
 - Meeting scheduled with energy firms to decrease overall energy consumption to improve efficiencies.
 - **Capital**
 - Deferred Maintenance Funds must be fully expended by December 31, 2026. Additional funding may be considered once all current allocations have been utilized.
 - Morris Health & Wellness Project – Underway some funding received,
 - **Accounts Receivable**
 - Still seeing increases in prior semester payments.
 - **Cash Flow Forecast**
 - With stable cashflow, questions remain with new administrations both Federal and State.
 - **Tuition Discounting**
 - Continuing to collaborate with Athletics and the Foundation to minimize overall tuition discounting.
 - Athletics revenue continues to be stable over FY25.
 - **Housing**
 - Housing occupancy remains stable.
 - CRM is expected to improve billing processes.
 - Many improvements to Faculty and Staff housing.
- **GSU Budget for FY26**
 - **FY 26 Budget updates**

- **State Appropriation**
 - FY26 \$7,568,222.00 an increase of 2% over FY25.
 - No funding for raises was included in the appropriation.
 - New funding formula data compiled by HEPC.
- **Other**
 - **Continued Savings**
 - Several added cost savings, renegotiations of contracts, completed or underway.
 - New IT services contracts underway which will reduce costs by \$6K per month and increase data throughput.
 - Renegotiation of Barnes and Noble contract. Capital improvements as well as reduced projected credit hour increase by .75.
 - **Year of Growth**
 - Administrative Building has been updated continued improvements with HVAC and other areas in discussion phase with contractor.
 - Several new software components underway to link the entire campus to our main Banner system and to each other, creating more efficient processes, including billing, data analytics, accounts payable and receivable,
 - **Tuition Increase**
 - Need to analyze whether to complete additional tuition and fees increase. Possible standard low yearly percentage increase?

Business & Finance

Board of Governors Meeting

December 12th, 2025

GLENVILLE STATE UNIVERSITY



Accounts Receivable Aging

											10/20/2025		11/18/2025	
Fall 2025	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last
	\$ 4,549,266.50	\$ 2,127,053.00	\$ 1,585,726.08	\$ 432,975.85	\$ 448,065.00	\$ 12,357.39	\$ 484,089.89	\$ 9,155,443.82	\$ 7,680,886.62	\$ 2,387,128.00	\$ 2,213,310.75	\$ 173,817.25	\$ 1,474,557.20	\$ 738,753.55
Comp to Prior Fall	\$ (283,999.40)	\$ (68,793.00)	\$ (76,655.43)	\$ (35,448.50)	\$ (28,320.38)	\$ (2,070.89)	\$ (508,769.56)	\$ (495,287.60)	\$ (1,584,757.69)	26%	24%	Percentage	16%	Percentage
Waivers		REQUIRED BY CODE		\$ 105,887.30	GSU	\$ 1,737,316.00	19%	ALL	\$ 1,793,207.30	20%	\$ 1,793,207.30	20%	\$ 2,044,797.30	22%
Foundation									\$ 395,794.00	4%	\$ 413,612.00	5%	\$ 431,917.00	5%
Cash Paid									\$ 5,579,166.95	61%	\$ 6,301,291.32	69%	\$ 6,068,006.32	66%
											10/20/2025		11/18/2025	
Summer 2025	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last
	\$ 653,201.50	\$ 11,050.00	\$ -	\$ 14,646.75	\$ 45,900.00	\$ 2,986.00	\$ 42,081.01	\$ 727,784.25	\$ 664,905.00	\$ 113,059.26	\$ 113,059.26	\$ -	\$ 62,879.25	\$ 50,180.01
Comp to Prior Sum	\$ (46,466.25)	\$ 1,850.00	\$ -	\$ (1,958.00)	\$ (1,836.00)	\$ 1,886.00	\$ 13,618.26	\$ (46,524.25)	\$ (44,924.00)	16%	16%	Percentage	9%	Percentage
Waivers		REQUIRED BY CODE		\$ 140,155.50	GSU	\$ 6,948.00	1%	ALL	\$ 147,103.50	20%	\$ 147,103.50	20%	\$ 147,103.50	20%
Foundation									\$ 5,960.00	1%	\$ 5,960.00	1%	\$ 5,960.00	1%
Cash Paid									\$ 523,761.50	72%	\$ 523,761.50	72%	\$ 523,761.50	72%
											10/20/2025		11/18/2025	
Spring 2025	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last
	\$ 4,297,176.65	\$ 1,979,793.04	\$ 1,501,741.08	\$ 415,697.00	\$ 434,368.82	\$ 33,207.91	\$ 984,143.06	\$ 8,661,984.50	\$ 8,433,529.66	\$ 234,671.64	\$ 231,765.44	\$ 2,906.20	\$ 228,454.84	\$ 3,310.60
Comp to Prior Spr	\$ 168,411.85	\$ 105,756.81	\$ 75,478.58	\$ 16,456.00	\$ 69,118.54	\$ 18,411.99	\$ 270,025.44	\$ 453,633.77	\$ 450,219.57	3%	3%	Percentage	3%	Percentage
Waivers		REQUIRED BY CODE		\$ 185,289.90	GSU	\$ 1,735,231.50	20%	ALL	\$ 1,920,521.40	22%	\$ 1,920,521.40	22%	\$ 1,920,521.40	22%
Foundation									\$ 573,565.13	7%	\$ 573,565.13	7%	\$ 573,565.13	7%
Cash Paid									\$ 7,079,243.59	82%	\$ 7,082,149.79	82%	\$ 7,086,573.39	82%
											10/20/2025		11/18/2025	
Fall 2024	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last
	\$ 4,833,265.90	\$ 2,195,846.00	\$ 1,662,381.51	\$ 468,424.35	\$ 476,385.38	\$ 14,428.28	\$ 992,859.45	\$ 9,650,731.42	\$ 9,265,644.31	\$ 471,314.00	\$ 387,422.41	\$ 83,891.59	\$ 385,087.11	\$ 2,335.30
Comp to Prior Fall	\$ 115,265.15	\$ 33,045.81	\$ 42,386.30	\$ 8,088.49	\$ 52,672.89	\$ 3,076.33	\$ 93,250.71	\$ 254,534.97	\$ 283,706.31	5%	4%	Percentage	4%	Percentage
Waivers		REQUIRED BY CODE		\$ 258,746.90	GSU	\$ 1,714,102.50	18%	ALL	\$ 1,972,849.40	20%	\$ 1,972,849.20	20%	\$ 1,972,849.20	20%
Foundation									\$ 420,615.12	4%	\$ 420,615.12	4%	\$ 420,615.12	4%
Cash Paid									\$ 7,627,182.21	79%	\$ 7,711,073.80	80%	\$ 7,713,410.23	80%



Accounts Receivable Aging

											10/20/2025		11/18/2025		
Summer 2024	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 699,667.75	\$ 9,200.00	\$ -	\$ 16,604.75	\$ 47,736.00	\$ 1,100.00	\$ 28,462.75	\$ 774,308.50	\$ 709,829.00	\$ 64,479.50	\$ 64,479.50	\$ -	\$ 64,479.50	\$ -	
Comp to Prior Sum	\$ 75,200.25	\$ 2,700.00	\$ -	\$ 1,166.75	\$ 4,219.37	\$ 220.00	\$ 288.75	\$ 83,506.37	\$ 50,074.00	8%	8%	Percentage	8%	Percentage	
Waivers		REQUIRED BY CODE			\$ 144,901.00	GSU	\$ 4,426.00	1%	ALL	\$ 149,327.00	19%	\$ 149,327.00	19%	\$ 149,327.00	19%
Foundation									\$ 2,872.00	0%	\$ 2,872.00	0%	\$ 2,872.00	0%	
Cash Paid									\$ 563,374.00	73%	\$ 563,374.00	73%	\$ 563,374.00	73%	
											10/20/2025		11/18/2025		
Spring 2024	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 4,128,764.80	\$ 1,874,036.23	\$ 1,426,262.50	\$ 399,241.00	\$365,250.28	\$ 14,795.92	\$ 714,117.62	\$ 8,208,350.73	\$ 7,983,310.09	\$ 226,407.73	\$ 226,407.73	\$ 0.00	\$ 225,040.64	\$ 1,367.09	
Comp to Prior Spr	\$ 132,259.70	\$ 127,462.15	\$ 159,558.43	\$ 4,949.60	\$ 29,751.67	\$ 6,120.92	\$ (823.69)	\$ 460,102.47	\$ 364,148.09	3%	3%	Percentage	3%	Percentage	
Waivers		REQUIRED BY CODE			\$ 128,437.20	GSU	\$1,566,557.00	19%	ALL	\$ 1,694,994.20	21%	\$ 1,694,997.20	21%	\$ 1,694,997.20	21%
Foundation									\$ 434,064.50	5%	\$ 2,872.00	0%	\$ 2,872.00	0%	
Cash Paid									\$ 6,288,315.89	77%	\$ 6,288,315.89	77%	\$ 6,291,184.89	77%	
											10/20/2025		11/18/2025		
Fall 2023	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 4,718,000.75	\$ 2,162,800.19	\$ 1,619,995.21	\$ 460,335.86	\$423,712.49	\$ 11,351.95	\$ 899,608.74	\$ 9,396,196.45	\$ 8,981,938.00	\$ 414,258.45	\$ 414,258.45	\$ 0.00	\$ 414,258.45	\$ -	
Comp to Prior Fall	\$ 253,911.60	\$ 200,683.72	\$ 222,924.33	\$ 17,427.96	\$ 48,478.89	\$ (1,680.55)	\$ (5,102.30)	\$ 741,745.95	\$ 596,025.00	4%	4%	Percentage	4%	Percentage	
Waivers		REQUIRED BY CODE			\$ 146,411.45	GSU	\$1,755,275.80	19%	ALL	\$ 1,901,687.25	20%	\$ 1,901,687.25	20%	\$ 1,901,687.25	20%
Foundation									\$ 451,160.13	5%	\$ 451,160.13	5%	\$ 451,160.13	5%	
Cash Paid									\$ 7,531,410.88	80%	\$ 7,531,410.88	80%	\$ 7,531,410.88	80%	
											10/20/2025		11/18/2025		
Summer 2023	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 624,467.50	\$ 6,500.00	\$ -	\$ 15,438.00	\$ 43,516.63	\$ 880.00	\$ 28,174.00	\$ 690,802.13	\$ 659,755.00	\$ 31,047.13	\$ 31,047.13	\$ (0.00)	\$ 31,047.13	\$ -	
Comp to Prior Sum										4%	4%	Percentage	4%	Percentage	
Waivers		REQUIRED BY CODE			\$ 78,371.25	GSU	\$ 1,320.00	0%	ALL	\$ 79,691.25	12%	\$ 79,691.25	12%	\$ 79,691.25	12%
Foundation									\$ 2,872.00	0%	\$ 2,872.00	0%	\$ 2,872.00	0%	
Cash Paid									\$ 582,935.75	84%	\$ 582,935.75	84%	\$ 582,935.75	84%	

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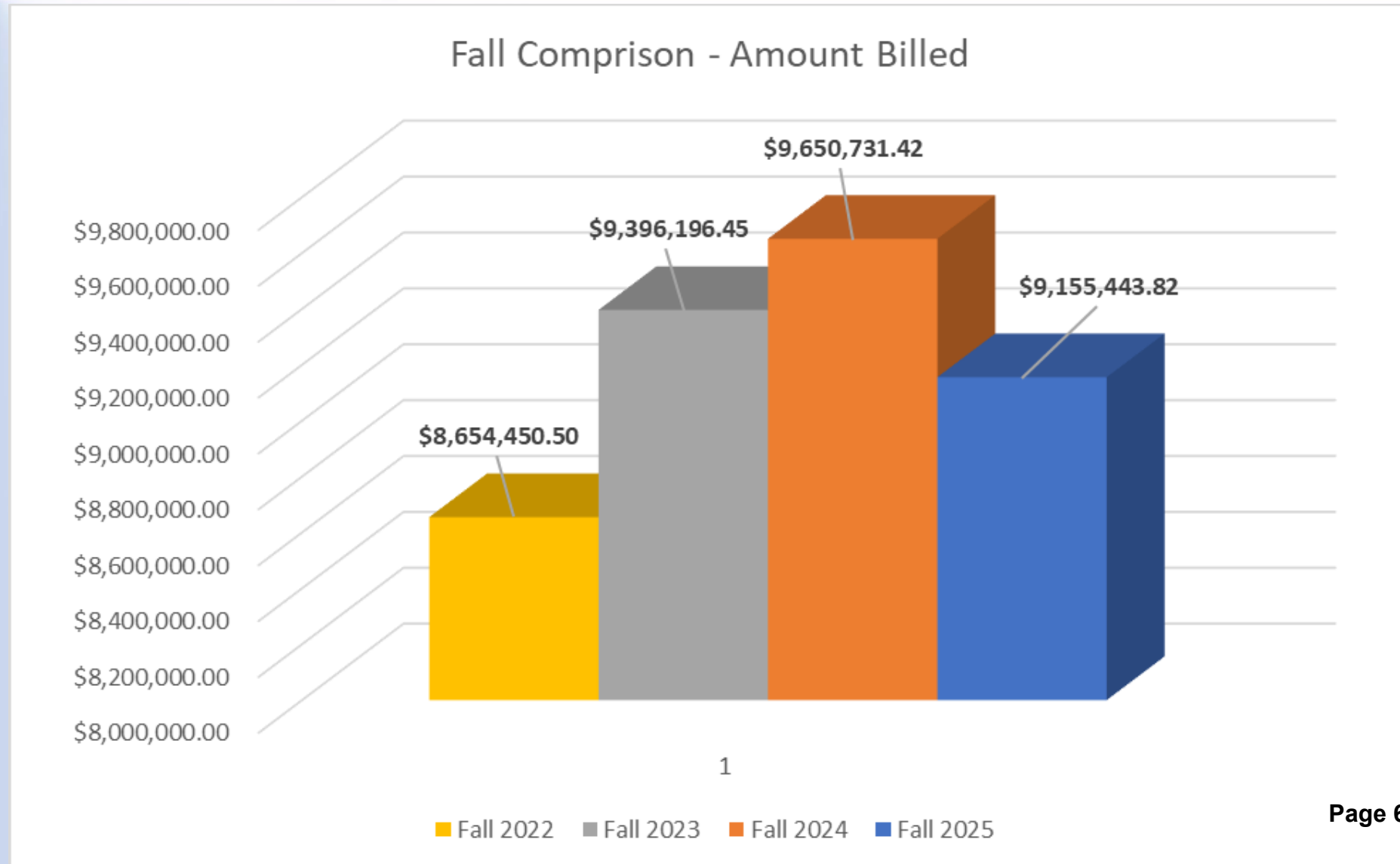


Accounts Receivable Aging

											10/20/2025		11/18/2025		
Spring 2023	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 3,996,505.10	\$ 1,746,574.08	\$ 1,266,704.07	\$ 394,291.40	\$ 335,498.61	\$ 8,675.00	\$ 714,941.31	\$ 7,748,248.26	\$ 7,619,162.00	\$ 129,086.26	\$ 129,086.26	\$ (0.00)	\$ 129,086.26	\$ -	
Comp to Prior Spr										2%	2%	Percentage	2%	Percentage	
Waivers		REQUIRED BY CODE	\$ 128,437.20	GSU	\$ 1,566,557.00	20%	ALL	\$ 1,694,994.20	22%	\$ 1,694,994.20	22%	\$ 1,694,994.20	22%		
Foundation								\$ 434,064.50	6%	\$ 434,064.50	6%	\$ 434,064.50	6%		
Cash Paid								\$ 6,358,232.30	82%	\$ 6,358,232.30	82%	\$ 6,358,232.30	82%		
											10/20/2025		11/18/2025		
Fall 2022	TUITION	HOUSING	BOARD	FEES	BOOK FEES	MISC	REFUNDS	CHARGES	PAYMENTS	10/8/2025	Owed	Diff From Last	Owed	Diff From Last	
	\$ 4,464,089.15	\$ 1,962,116.47	\$ 1,397,070.88	\$ 442,907.90	\$ 375,233.60	\$ 13,032.50	\$ 904,711.04	\$ 8,654,450.50	\$ 8,385,913.00	\$ 268,537.50	\$ 268,537.50	\$ -	\$ 268,537.50	\$ -	
Comp to Prior Fall										3%	3%	Percentage	3%	Percentage	
Waivers		REQUIRED BY CODE	\$ 153,535.25	GSU	\$ 1,431,945.50	17%	ALL	\$ 1,585,480.75	18%	\$ 1,585,480.75	18%	\$ 1,585,480.75	18%		
Foundation								\$ 380,285.00	4%	\$ 380,285.00	4%	\$ 380,285.00	4%		
Cash Paid								\$ 7,180,717.25	83%	\$ 7,180,717.25	83%	\$ 7,180,717.25	83%		
											10/20/2025		11/18/2025		
											Total Owed	Total Owed	Total Paid	Total Owed	Total Paid
											\$ 4,339,989.47	\$ 4,079,374.43	\$ 260,615.04	\$ 3,283,427.88	\$ 795,946.55

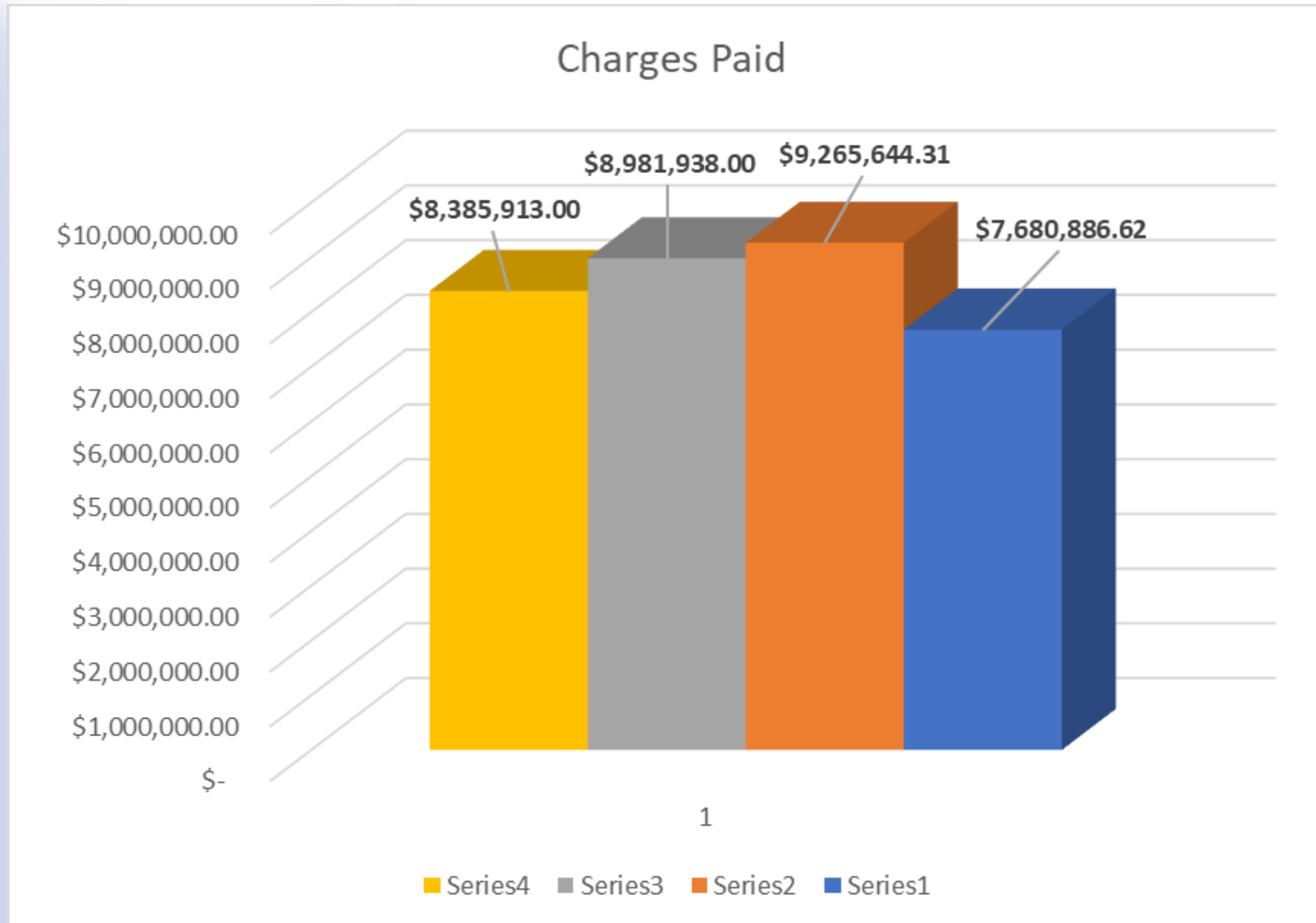


Accounts Receivable Aging





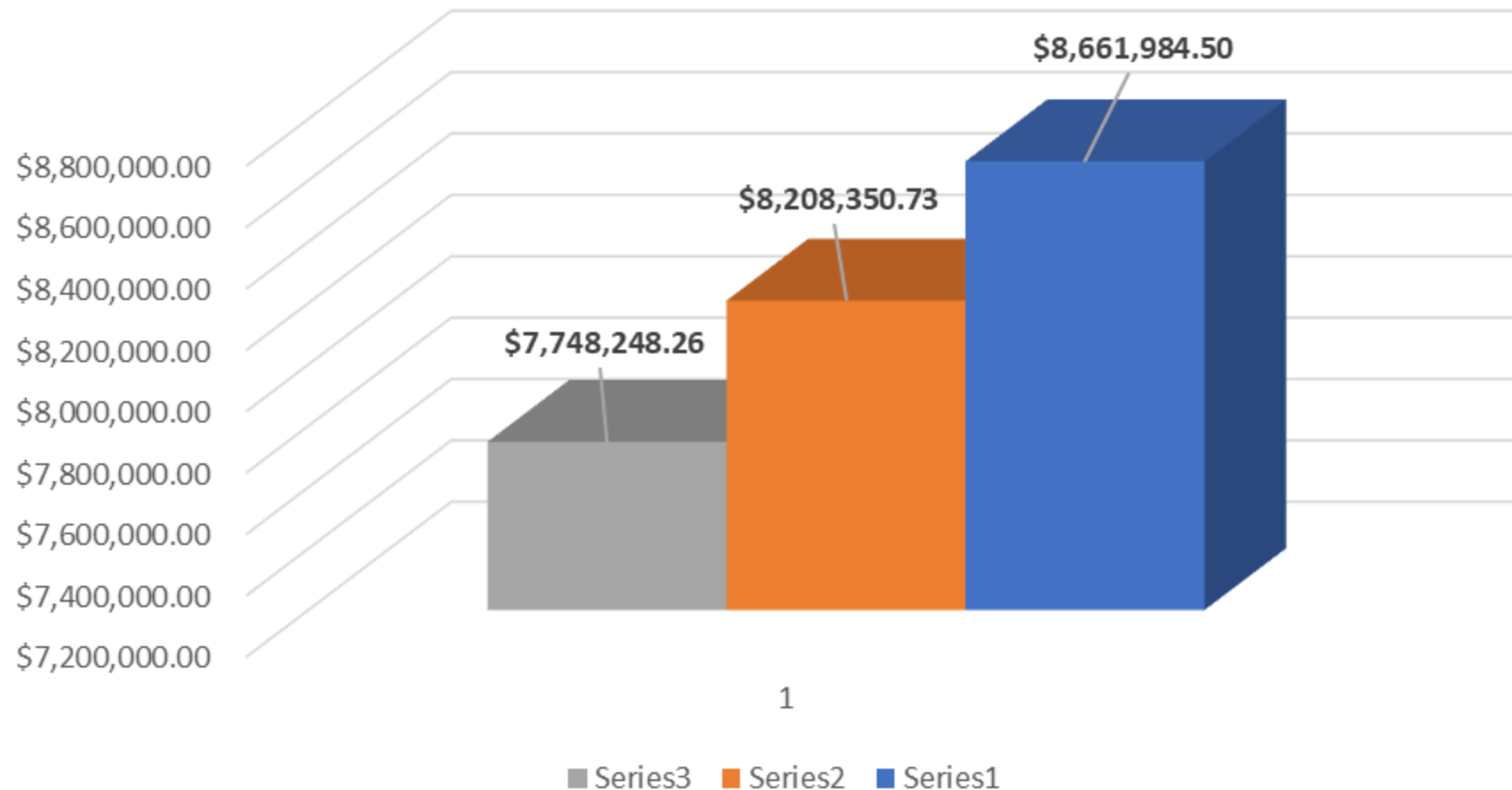
Accounts Receivable Aging





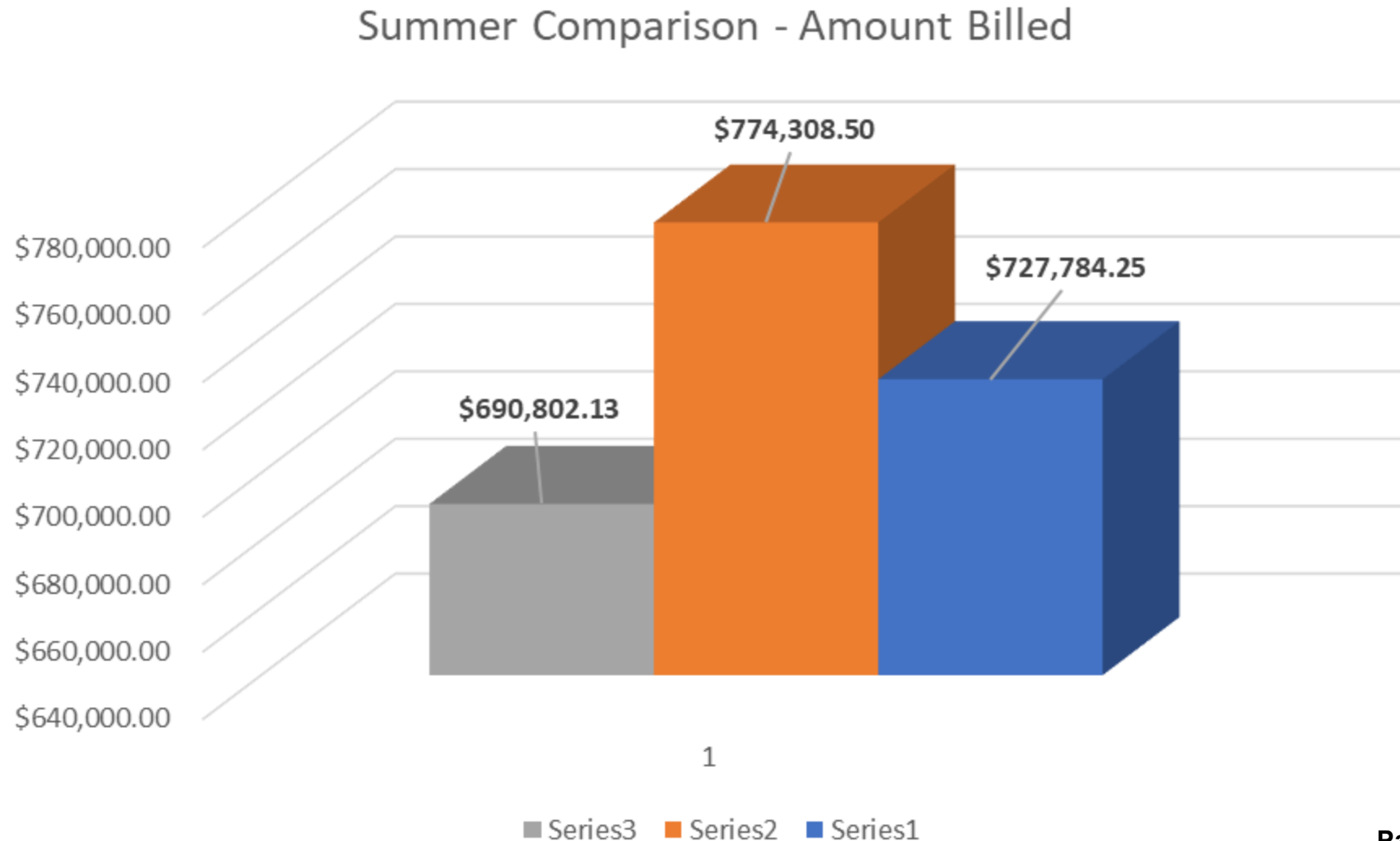
Accounts Receivable Aging

Spring Comparison - Amount Billed





Accounts Receivable Aging





Cashflow Report

Glenville State University							
Cashflow Projection FY 2025							
	Oasis	Actual Aug-25	Actual Sep-25	Actual Oct-25	Projected Nov-25	Projected Dec-25	Projected Jan-26
<i>FY 2025 Deposits (for reference only)</i>		2,217,507	\$ 1,847,999	\$ 1,829,526	\$ 1,628,243	\$ 609,347	\$ 3,041,302
Beginning Cash	Fund #	1,575,287	\$ 2,779,214	\$ 1,636,894	\$ 3,424,884	\$ 2,323,750	\$ 2,182,590
Payroll costs total		2,013,576	1,470,999	1,407,595	1,406,679	1,406,679	1,406,679
Pcard Payments		401,005	296,317		770,757	250,000	450,000
Barnes & Noble Bookstore Services		-		36,021	360,500		
Aramark Services		-	816,807	229,174	214,958	214,958	214,958
Utilities		130,995	20,488	194,009	120,830	120,830	120,830
Cash Disbursement/Operating expenses		69,401	88,488	198,275	125,000	125,000	125,000
Debt service & Capital Assessments		203,592	277,429	203,592	203,592	360,499	228,592
FY 2025 Nursing Grant Expenditures (\$773,000)			177,009		125,000	475,941	
Deferred Maintenance Expenditures		594,075	488,890	1,049,083	200,000	100,000	
Health/Wellness Grant		2,260,520	1,111,823		100,000	500,000	
Cash used		5,673,163	4,748,250	3,317,749	3,627,316	3,553,907	2,546,059
Ending Cash		2,779,214	\$1,636,894	\$ 3,424,884	\$2,323,750	\$2,182,590	\$4,575,796
Remaining State Funds Included in Bal.		1,897,963	\$ 257,988	\$ 977,817	\$ 377,817	\$ 27,817	\$1,925,780
Remaining HEPC Ed Grant in Bal.		404,571	\$ 404,571	\$ 404,571	\$ 404,571	\$ 404,571	\$ 404,571
Remaining Health/Wellness Grant in Bal.		(313,345)	\$ 208,171	\$ 708,171	\$1,108,171	\$2,108,171	\$2,108,171
Remaining FY 2024 Nursing Grant in Bal.		777,950	\$ 600,941	\$ 600,941	\$ 475,941	\$ -	\$ -
Remaining Deferred Maintenance in Bal.		(702,763)	\$ (604,153)	\$ (739,080)	\$ (939,080)	\$ (504,080)	\$ (504,080)
Remaining Balance of unrestricted funds		714,839	\$ 769,376	\$ 1,472,465	\$ 896,331	\$ 146,112	\$ 641,355



FY25 AUDIT UPDATE

- **Singal Audit**
 - **Ongoing**



Composite Financial Index (HEPC)

FY 2024

• 2.15

FY 2025

• 3.43

3.43

2.15



FY27 and Beyond Tuition and Fees

- **Proposed Tuition and Fees only.**
 - **Excluding books, housing, and food.**
 - These need to be investigated separately.



Proposed Undergraduate 3% Tuition and Fees Increase

CURRENT

Tuition 2025-2026

Main Campus

Credit Hours	WV Resident	Out of State/International	Online Degree Program
1	\$ 354.00	\$ 428.00	\$ 373.00
2	\$ 708.00	\$ 856.00	\$ 746.00
3	\$ 1,062.00	\$ 1,284.00	\$ 1,119.00
4	\$ 1,416.00	\$ 1,712.00	\$ 1,492.00
5	\$ 1,770.00	\$ 2,140.00	\$ 1,865.00
6	\$ 2,124.00	\$ 2,568.00	\$ 2,238.00
7	\$ 2,478.00	\$ 2,996.00	\$ 2,611.00
8	\$ 2,832.00	\$ 3,424.00	\$ 2,984.00
9	\$ 3,186.00	\$ 3,852.00	\$ 3,357.00
10	\$ 3,540.00	\$ 4,280.00	\$ 3,730.00
11	\$ 3,894.00	\$ 4,708.00	\$ 4,103.00
12 or more	\$ 4,248.00	\$ 5,136.00	\$ 4,476.00

3% Tuition Increase

Tuition 2026-2027

Main Campus

Credit Hours	WV Resident	Out of State/International	Online Degree Program
1	\$ 364.62	\$ 440.84	\$ 384.19
2	\$ 729.24	\$ 881.68	\$ 768.38
3	\$ 1,093.86	\$ 1,322.52	\$ 1,152.57
4	\$ 1,458.48	\$ 1,763.36	\$ 1,536.76
5	\$ 1,823.10	\$ 2,204.20	\$ 1,920.95
6	\$ 2,187.72	\$ 2,645.04	\$ 2,305.14
7	\$ 2,552.34	\$ 3,085.88	\$ 2,689.33
8	\$ 2,916.96	\$ 3,526.72	\$ 3,073.52
9	\$ 3,281.58	\$ 3,967.56	\$ 3,457.71
10	\$ 3,646.20	\$ 4,408.40	\$ 3,841.90
11	\$ 4,010.82	\$ 4,849.24	\$ 4,226.09
12 or more	\$ 4,375.44	\$ 5,290.08	\$ 4,610.28

Tuition

Current Full Time WV Resident \$4,248.00

3% Increase Full Time WV Resident \$4,375.44

Total Increase per Full Time WV Resident \$ 127.44

Current Full Time Out of State/International \$5,136.00

3% Increase Full Time Out of State/International \$5,290.08

Total Increase per Full Time Out of State/International \$ 154.08

Current Full Time Online \$4,476.00

3% Increase Full Time Online \$4,610.28

Total Increase per Full Time Online Student \$ 134.28



Proposed Undergraduate 2% and 3% Tuition and Fees Increase

3% Tuition Increase 2026-2027				
Residency Type	Current Tuition and Fees	Increase in Tuition and Fees Base	2026 -2027 Tuition and Fees	Year
WV Resident	\$4,248.00	\$127.44	\$4,375.44	\$8,750.88
Out of State/International	\$5,136.00	\$154.08	\$5,290.08	\$10,580.16
Online	\$4,476.00	\$134.28	\$4,610.28	\$9,220.56
	Academic Year Total	\$8,750.88		

2% Tuition and Fee Increase 2026-2027				
Residency Type	Current Tuition and Fees	Increase in Tuition and Fees Base	2026 -2027 Tuition and Fees	Year
WV Resident	\$4,248.00	\$84.96	\$4,332.96	\$8,665.92
Out of State/International	\$5,136.00	\$102.72	\$5,238.72	\$10,477.44
Online	\$4,476.00	\$89.52	\$4,565.52	\$9,131.04
	Academic Year Total	\$8,665.92		



Proposed 3% Tuition and Fees Increase

West Virginia Higher Education Policy Commission Summary of Regular Tuition and Fees - 2025-26 Academic Year Resident Undergraduate Students

Institution	Tuition and Fees 2024-25	Tuition and Fees 2025-26	Increase Over 2024-25	Percentage of Increase
Bluefield State University	\$ 9,648	\$ 9,648	\$ -	0.0%
Concord University	\$ 9,464	\$ 9,464	\$ -	0.0%
Fairmont State University	\$ 8,708	\$ 8,708	\$ -	0.0%
Glenville State University	\$ 8,496	\$ 8,496	\$ -	0.0%
Marshall University	\$ 9,162	\$ 9,388	\$ 226	2.5%
Shepherd University	\$ 8,696	\$ 9,044	\$ 348	4.0%
West Liberty University	\$ 8,890	\$ 9,246	\$ 356	4.0%
West Virginia State University	\$ 8,930	\$ 8,930	\$ -	0.0%
West Virginia University	\$ 10,104	\$ 10,752	\$ 648	6.4%
WVU Institute of Technology	\$ 8,424	\$ 9,264	\$ 840	10.0%
WVU - Potomac State College	\$ 5,274	\$ 5,616	\$ 342	6.5%
Bachelor's Degree	\$ 6,432	\$ 6,840	\$ 408	6.3%



Deferred Maintenance

- **DM Funding**
 - **Delays**
 - **Continuing Projects**
 - **All projects have to be completed by December 31st, 2026**



Housing

- **Campus Housing (roofing, painting, flooring, and other improvements)**
- **10 Roof projects underway**



UPDATES

- **PAY ANALYSIS ONGOING (WAGE COMPRESSION)**
- **CAMPUS BEAUTIFICATION**
- **SOFTWARE – CAMPUS WIDE COMMUNICATION**
 - **OTHER**

Submitted by: *Jesse Skiles – Director of Athletics*

WINTER SPORTS UPDATE

- Providing the Board with an update on the Winter Sport results to date; Men's and Women's Basketball, Men's and Women's Indoor Track, and Wrestling.

FALL SPORTS WRAP-UP

- Following up on the success of the Fall Sports. Providing a final report on league results and Pioneer student-athletes who were All-MEC or All-Region.

PERSONNEL UPDATES

- Providing the Board with updates on the Coaching Searches in Football and Volleyball.

UPCOMING EVENTS BEFORE THE NEXT BOARD MEETING

- Glenville will be hosting a high school showcase game between Greenbrier East and St. Albans on December 13th.
- Gilmer County is playing host to a high school Christmas Tournament in the Waco Center December 22-23. Visiting teams include Buffalo, Clay, and Greenbrier West.
- Glenville State's Nationally Ranked Wrestling program has been selected to host the 2026 Mountain East Conference Championships on January 31st. This will be the first time in several years that it has not been held at West Liberty. Steps are being taken to make it a high-level production such as the Women's Basketball Regionals we have hosted.

**Glenville State University Board of Governors
Meeting of December 12, 2025**

ACTION ITEM: Glenville State University Audit Report and
Financial Statements for FY2025

COMMITTEE: Committee of the Whole

RECOMMENDED RESOLUTION: Be it RESOLVED that the Board of
Governors approves the FY2025 Audit
Report and Financial Statements.

STAFF MEMBER: Dr. Mark A. Manchin, President

BACKGROUND:

The audit of the financial statements of Glenville State University, a component unit of the West Virginia Higher Education Fund, as of and for the year ended June 30, 2025 and 2024, was completed on October 13, 2025 by CliftonLarsonAllen LLP (CLA). The financial statements comprise the respective financial position of the business-type activities and the discretely presented component unit of the University, and the respective changes in financial position and, where applicable, cash flows for the year then ended. The Audit Opinion states that those financial statements are presented fairly, in all material respects, and in accordance with accounting principles generally accepted in the United States of America.

GLENVILLE STATE UNIVERSITY
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED JUNE 30, 2025 AND 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

**GLENVILLE STATE UNIVERSITY
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INDEPENDENT AUDITORS' REPORT

Board of Governors
Glenville State University
Glenville, West Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Glenville State University (the University), a component unit of the West Virginia Higher Education Fund, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audits and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the University as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component unit, Glenville State University Foundation, Inc. (the Foundation), which represents 100% of the assets, net assets, and revenues of the discretely presented component unit as of and for the years ended June 30, 2025 and 2024. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditor.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Glenville State University Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, and the Schedules of Proportionate Share of Net Pension Liability and Contributions, and the Schedules of Proportionate Share of Net OPEB Liability and Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2025, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
October 13, 2025

**GLENVILLE STATE UNIVERSITY
MANAGEMENTS' DISCUSSION AND ANALYSIS
(UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

About Glenville State University

Glenville State University, West Virginia's only centrally located public institution of higher education, was founded in 1872 to provide instruction and practice for common school teachers in the science of education and the art of teaching. In the early years, Glenville Normal was obliged to devote resources almost exclusively to secondary studies due to the absence of high schools in the area. Later, as high schools became more numerous, secondary offerings were gradually reduced and more college courses were developed. On May 1, 1930, the State Board of Education authorized the school to award the Bachelor of Arts in Education Degree, and on March 4, 1931, the Legislature changed the school's name to Glenville State Teachers College. Often referred to as the Lighthouse on the Hill, the school's name was changed to Glenville State College in 1943. This name remained in use for 79 years until the Institution officially achieved University status in 2022.

Glenville State has long surpassed its original mission as a teacher's college, having expanded to prepare students for careers in teaching, business, land resources, music, the liberal arts, the sciences, criminal justice, human services, and now health sciences. However, in deference to its origins as a teacher's college, it seems only fitting that Glenville's initial offerings as a University would be graduate programs in Education. In early Fall 2021, the Higher Learning Commission (HLC) approved Glenville's graduate studies expansion application. This was followed by the Higher Education Policy Commission's (HEPC) approval later that year. This momentous development culminated on February 22, 2022, when both the West Virginia House of Delegates and the State Senate unanimously approved of Glenville's new status as a University, followed the next day by the Governor's signature. Fittingly, that landmark event occurred on the same day that Glenville celebrated its 150th Anniversary. We have been operating as Glenville State University (GSU) since that memorable date.

With an annual enrollment of approximately 1,900 students, the University has a student to faculty ratio of 17 to 1. The University's enrollment is made up of 37% first generation students. 83% of Glenville's students are residents of West Virginia. The University fulfills a commitment to serve students in need as approximately 97% of Glenville's students receive some form of financial aid or scholarship assistance.

GSU offers seven degrees across nine academic units. Program offerings include four master's specializations, over 30 baccalaureate majors, five associate's programs, and three certificate programs. Glenville State is institutionally accredited by the Higher Learning Commission (formerly the North Central Association of Colleges and Schools). Specific degrees within the University are programmatically accredited by the Council for the Accreditation of Educator Preparation and by the Society of American Foresters. As a public university, Glenville State University receives policy oversight from the West Virginia Higher Education Policy Commission. GSU is governed by a local, 12-member Board of Governors, including elected heads of the Student Government Association, the Staff Council, and the faculty, alongside nine lay members appointed by the Governor of West Virginia.

**GLENVILLE STATE UNIVERSITY
MANAGEMENTS' DISCUSSION AND ANALYSIS
(UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

Operational Highlights

The Glenville State University Foundation achieved another record-breaking Day of Giving, securing over \$1.3 million in contributions from 1,171 donors—an increase from 1,070 donors the previous year. All funds raised are held by the Foundation to support the long-term advancement and success of the University.

Operationally, Fiscal Year 2025 sustained a positive trajectory in student enrollment, maintaining levels comparable to the FY24 academic year. Notably, students have continued to enroll in a greater number of credit hours year-over-year since FY23, reflecting increased academic engagement and program demand. GSU remains committed to affordability and access, and in Fall 2025, it was one of the most affordable four-year institutions among its peer universities in West Virginia, offering the lowest tuition and fees statewide.

In support of campus infrastructure improvements, the State of West Virginia awarded Glenville State University nearly \$12 million in deferred maintenance grants. These funds have enabled the University to initiate a series of critical projects aimed at enhancing campus operations and safety. Key initiatives include upgrades to lighting and security systems, modernization of information technology infrastructure, improvements to HVAC systems, structural building repairs, removal of obsolete facilities, and enhancements to campus accessibility.

Glenville State University is preparing to launch its own two-year Associate Degree in Nursing (RN) program, scheduled to begin in Fall 2026. This initiative will provide students within GSU's central West Virginia service region with direct access to high-quality nursing education on campus, addressing a critical need for healthcare professionals and contributing to efforts to mitigate the statewide nursing shortage.

To support the successful implementation of the program, GSU secured approximately \$4.5 million in grant funding through the Governor's Office, with allocations of \$2.1 million in late FY2022 and early FY2023, \$1.6 million in late FY2023, and \$750,000 in FY2024. These funds have been instrumental in building the infrastructure and resources necessary for program readiness. Additionally, a new \$3 million health sciences facility has been constructed within the previously unused space of the WACO Center, further enhancing GSU's capacity to deliver comprehensive healthcare education.

Glenville State University has commenced construction on the \$26 million Morris Family Health and Wellness Complex, located at the WACO Center. This cutting-edge facility will serve as the future home of the College of Health Sciences and is slated for completion in fiscal year 2026. Designed to meet the evolving needs of the healthcare industry, the complex will feature advanced laboratories and modern classrooms that support high-impact training and education. Beyond its academic mission, the facility will promote wellness and improve health outcomes in the local community by offering fitness amenities and health education resources to residents, faculty, staff, and students. This strategic investment will play a pivotal role in addressing the nursing shortage—as well as broader healthcare workforce gaps—across West Virginia.

Glenville State University (GSU) continues to advance its graduate program offerings. The Master of Business Administration (MBA) program, launched in Fall 2023, has expanded to include five new concentrations as of Fall 2025: Artificial Intelligence, Business Analytics, Cybersecurity, Finance, and Healthcare Administration. The inaugural MBA cohort began with 21 students and has grown to 48 students by Fall 2025.

**GLENVILLE STATE UNIVERSITY
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In addition, GSU introduced a Master of Science in Criminal Justice in Fall 2024 and is actively developing a graduate program in Counseling, anticipated to launch in Fall 2025. The University also plans to enhance its existing graduate programs in Education, which were initiated in Fiscal Year 2023. To further meet evolving workforce demands, GSU is implementing specialized certificate programs. Initial offerings include an Autism certification for educators and certifications in Geographic Information Systems (GIS) and Right of Way, with additional certifications currently in development.

Overview of the Financial Statements and Financial Analysis

Glenville State University (the University) is pleased to present its financial statements for the fiscal years 2025, 2024 and 2023. The following management discussion and analysis provides an overview of the financial position and activities of the University for these years.

There are three financial statements presented: the Statements of Net Position; the Statements of Revenues, Expenses, and Changes in Net Position; and the Statements of Cash Flows. These statements provide both long-term and short-term financial information about the University.

Financial Highlights

Total assets increased year over year while total liabilities increased by a smaller margin, resulting in a 2.9% increase in total net position. Operating revenues increased by 30.8% while nonoperating revenues increased by 8.8%. This was supplemented by a 29.1% increase in total expenses, which still resulted in a positive net income for the current year. All bond debt was refinanced in September, 2017, as discussed in Note 7 to the financial statements. The University continued receiving significant funding through various operational and research grants.

Net Position

The Statements of Net Position present the assets, liabilities, and net position of the University as of the end of the fiscal years. The purpose of the Statements of Net Position is to present to the readers of the financial statements a fiscal snapshot of the University. The Statements of Net Position present end-of-year data concerning Assets (current and noncurrent), Liabilities (current and noncurrent), and Net Position (Assets minus Liabilities).

The Statements of Net Position provide a way to measure the financial position of the University. It provides a picture of the net position and availability of resources for expenditure by the University. From the data presented, readers of the Statements of Net Position are able to determine the assets available to continue the operations of the University. They are also able to determine how much is owed to employees, vendors and lending institutions.

**GLENVILLE STATE UNIVERSITY
MANAGEMENTS' DISCUSSION AND ANALYSIS
(UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

Net Position is divided into three major categories. The first category, net investment in capital assets, accounts for equity in the property, plant and equipment owned by the University. Title to all property was transferred to the Glenville State University Board of Governors by the Higher Education Policy Commission (HEPC, or the "Commission"), when the HEPC was formed in 2001. The next asset category is restricted, which is divided into two categories: nonexpendable (permanently restricted) and expendable. Expendable restricted resources are available for expenditure but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. Included in restricted expendable resources are balances that have been designated for specific purposes in West Virginia State Code. This category includes auxiliary enterprise balances as well as certain student fee funds that are designated within state code for specific general purposes such as housing operations or library operations. The final category is unrestricted resources, which are available for expenditure for any lawful purpose of the University.

**CONDENSED SCHEDULES OF NET POSITION
JUNE 30, 2025, 2024, AND 2023**

	2025	2024	2023
Assets:			
Current Assets	\$ 4,364,427	\$ 4,431,674	\$ 3,720,359
Other Noncurrent Assets	3,196,704	5,048,461	3,810,203
Capital Assets, Net	<u>77,363,739</u>	<u>71,998,652</u>	<u>73,427,230</u>
Total Assets	<u>84,924,870</u>	<u>81,478,787</u>	<u>80,957,792</u>
Deferred Outflows of Resources	<u>361,858</u>	<u>329,137</u>	<u>555,652</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 85,286,728</u></u>	<u><u>\$ 81,807,924</u></u>	<u><u>\$ 81,513,444</u></u>
Liabilities:			
Current Liabilities	\$ 9,702,306	\$ 8,033,913	\$ 4,275,266
Noncurrent Liabilities	<u>33,147,589</u>	<u>34,542,478</u>	<u>36,179,519</u>
Total Liabilities	<u>42,849,895</u>	<u>42,576,391</u>	<u>40,454,785</u>
Deferred Inflows of Resources	<u>896,781</u>	<u>1,654,415</u>	<u>2,557,879</u>
Total Liabilities and Deferred Inflows of Resources	43,746,676	44,230,806	43,012,664
Net Position:			
Net Investment in Capital Assets	44,148,541	37,480,791	37,806,277
Restricted - Expendable	3,056,131	3,996,179	2,599,434
Unrestricted	<u>(5,664,620)</u>	<u>(3,899,852)</u>	<u>(1,904,931)</u>
Total Net Position	<u>41,540,052</u>	<u>37,577,118</u>	<u>38,500,780</u>
Total Liabilities and Deferred Inflows of Resources and Net Position	<u><u>\$ 85,286,728</u></u>	<u><u>\$ 81,807,924</u></u>	<u><u>\$ 81,513,444</u></u>

**GLENVILLE STATE UNIVERSITY
MANAGEMENTS' DISCUSSION AND ANALYSIS
(UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

An indicator of short-term financial condition is the ratio of current assets to current liabilities, or current ratio. The current ratio was 0.45, 0.55, and 0.87 as of June 30, 2025, 2024, and 2024, respectively.

Significant Changes in Net Position

2025 Compared to 2024

At June 30, 2025, the University's total net position increased from the previous year by \$1,131,472, driven by the positive net results realized for the Fiscal Year. Current cash and cash equivalents decreased by \$1,117,999 due to timing of capital expenditures against revenue received in the prior Fiscal Year. The net pension liability (asset) was \$105,595 and net OPEB liability (asset) was \$(33,079).

Other noncurrent assets decreased by \$1,851,757. Included in noncurrent receivables is \$21,248 which represents "No Hardship" advances made to employees as a result of the transition from real time to arrearage pay in 2014.

Net capital assets increased by \$2,181,512. Additions in capital assets were \$5,197,600, some of which were funded through various grant or other one-time, nonrecurring sources of capital funding, such as deferred maintenance funds.

2024 Compared to 2023

At June 30, 2024, the University's total net position decreased from the previous year by \$923,662, driven by the negative net results realized for the Fiscal Year. Current cash and cash equivalents increased by \$2,710,029. The net pension liability at June 30, 2024, was \$136,014.

Other noncurrent assets increased by \$1,238,258. Included in noncurrent receivables is \$22,419 which represents "No Hardship" advances made to employees as a result of the transition from real time to arrearage pay in 2014.

Net capital assets decreased by \$1,428,578. Additions in capital assets were \$1,484,900, some of which were funded through various grant or other one-time, nonrecurring sources of capital funding.

Revenues, Expenses, and Changes in Net Position

Changes in total net position, as presented on the Statements of Net Position, are based on the activities presented in the Statements of Revenues, Expenses, and Changes in Net Position (SRECNP). The purpose of the SRECNP is to present the revenues earned, both operating and nonoperating, and the expenses incurred, operating and nonoperating, and any other revenues, expenses, gains and losses of the University.

Operating revenues are earned for providing goods and services to the various customers and constituencies of the University. Operating expenses are incurred to acquire or produce the goods and services provided in return for the operating revenues and to carry out the mission of the University. Revenues for which goods and services are not provided are reported as nonoperating revenues. Nonoperating revenues are primarily from (1) State appropriations, because they are provided by the West Virginia Legislature to the University without the Legislature directly receiving commensurate goods and services for those revenues, and (2) Pell grants, which are reported as nonoperating revenue, not as a reduction in amounts due from students, because of specific guidance in the AICPA industry audit guide.

**GLENVILLE STATE UNIVERSITY
MANAGEMENTS' DISCUSSION AND ANALYSIS
(UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

**CONDENSED SCHEDULES OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025, 2024, AND 2023**

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating:			
Revenues	\$ 29,449,405	\$ 20,622,517	\$ 19,738,922
Expenses	<u>35,715,568</u>	<u>30,547,515</u>	<u>30,713,544</u>
Operating Loss	(6,266,163)	(9,924,998)	(10,974,622)
Nonoperating:			
Revenues	11,642,453	10,616,757	12,526,269
Expenses	<u>1,724,716</u>	<u>1,750,108</u>	<u>1,757,056</u>
Nonoperating Income	9,917,737	8,866,649	10,769,213
Income Before Other Revenues, Expenses, Gains, or Losses	3,651,574	(1,058,349)	(205,409)
Gifts and Capital Payments on Behalf of the University	<u>311,360</u>	<u>134,687</u>	<u>1,163,578</u>
Increase (Decrease) in Net Position	3,962,934	(923,662)	958,169
Net Position - Beginning of Year	<u>37,577,118</u>	<u>38,500,780</u>	<u>37,542,611</u>
Net Position - End of Year	<u><u>\$ 41,540,052</u></u>	<u><u>\$ 37,577,118</u></u>	<u><u>\$ 38,500,780</u></u>

An analysis of the individual revenue and expense categories that contributed to the overall decrease in net position is as follows:

**GLENVILLE STATE UNIVERSITY
MANAGEMENTS' DISCUSSION AND ANALYSIS
(UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

Revenues

The major sources of revenue for the University include student tuition and fees, state appropriations, grants and gifts, government grants, auxiliary enterprise (housing and meals primarily) revenues, investment income, and miscellaneous income.

2025 Compared to 2024

- Student tuition and fees (net of scholarship and discount allowance) made up 18.9% of the University's operating revenues and 13.6% of total revenues. Tuition and fee revenues decreased \$503,749 between years due primarily to the increase in scholarship allowance.
- Other revenues such as contracts and grants, auxiliary enterprise, and miscellaneous revenues comprised 58.20% and 46.11% of the University's total revenues in FY 2025 and FY 2024, respectively. FY 2025 grant awards included receipts of \$629,572 from the US Department of Education, \$1,693,685 from various West Virginia Agency sponsored scholarship programs, and \$2,340,043 in West Virginia Higher Education scholarship programs. Federal revenues, non-operating, consisted of PELL Grant revenue of \$3,786,941 and \$3,388,481 in 2025 and 2024, respectively. PELL Grants were received and distributed for student financial aid and made up 9.10% of the University's total revenues in FY 2025.
- State appropriation revenues amounted to \$7,490,879 and \$7,071,783, 18.00% and 24.15% of total revenues in FY 2025 and FY 2024, respectively. The appropriations are used to pay salaries and benefits in support of University operations.
- The ratio of actual tuition discounts to gross tuition and fees revenues was 6.41% and 5.36% for FY 2025 and FY 2024, respectively. The increase in tuition discounts ratio was mainly due to articulation agreements with various law enforcement and first response agencies. The presentation of Program Revenues and Scholarship Allowances includes actual scholarship or grant-based aid as well as tuition discounts.

2024 Compared to 2023

- Student tuition and fees (net of scholarship and discount allowance) made up 30.00% of the University's operating revenues and 19.76% of total revenues. Tuition and fee revenues decreased \$443,364 between years due primarily to the increase in scholarship allowance.
- Other revenues such as contracts and grants, auxiliary enterprise revenue, and miscellaneous revenues comprised 46.11% and 40.75% of the University's total revenues in FY 2024 and FY 2023, respectively. FY 2024 grant awards included receipts of \$755,315 from the US Department of Education, \$1,173,094 from various West Virginia Agency sponsored scholarship programs, and \$994,576 in West Virginia Higher Education scholarship programs. Federal Revenues, nonoperating, consisted of \$3,388,481 and \$3,249,766 in 2024 and 2023, respectively, in PELL Grants received and distributed for student financial aid and made up 11.57% of the University's total revenues in FY 2024. Federal HEERF Grants were fully closed in FY 2023.

**GLENVILLE STATE UNIVERSITY
MANAGEMENTS' DISCUSSION AND ANALYSIS
(UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

- State appropriation revenues amounted to \$7,071,783 and \$6,768,535, 24.15% and 21.11% of total revenues in FY 2024 and FY 2023, respectively. These appropriations are used to pay salaries and benefits in support of the operations of the University.
- The ratio of actual tuition discounts to gross tuition and fees revenues was 5.36% and 4.27% for FY 2024 and FY 2023, respectively. The reduction in the tuition discounts ratio was mainly due to donations through Foundation to pay for tuition discounts for FY 2024. The presentation of Program Revenues and Scholarship Allowances includes actual scholarship or grant based aid as well as tuition discounts.

Expenses

The operating expenses of the University by natural classification are as follows:

**OPERATING EXPENSES
YEARS ENDED JUNE 30, 2025, 2024, AND 2023**

	2025	2024	2023
Salaries and Wages	\$ 15,087,360	\$ 12,762,811	\$ 11,838,839
Benefits	3,517,533	2,329,761	1,570,218
Supplies and Other Services	8,557,162	9,137,884	7,375,469
Utilities	1,582,194	1,351,485	1,265,524
Student Financial Aid - Scholarships and Fellowships	3,818,941	1,964,728	5,809,058
Depreciation and Amortization	2,977,371	3,000,846	2,790,886
Miscellaneous, Net	175,007	-	63,550
Total Operating Expenses	<u>\$ 35,715,568</u>	<u>\$ 30,547,515</u>	<u>\$ 30,713,544</u>

2025 Compared to 2024

- Salaries and wages, and employee benefits made up 38.7% and 41.8% of the operating expenses of the University in FY 2025 and FY 2024, respectively.
- Utility costs made up 4.0% and 4.4% of operating expenses for FY 2025 and FY 2024.
- Scholarship expenses increased \$1,854,213 or 48% from FY 2024. They represented 9.8% and 6.4% of the total operating expenses in FY 2025 and FY 2024, respectively.
- Nonoperating expenses consisted only of interest on indebtedness and fees assessed by the commission for debt service.

**GLENVILLE STATE UNIVERSITY
MANAGEMENTS' DISCUSSION AND ANALYSIS
(UNAUDITED)
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2024 Compared to 2023

- Salaries and wages, and employee benefits made up 41.8% and 43.7% of the operating expenses of the University in FY 2024 and FY 2023, respectively.
- Utility costs made up 4.4% and 4.1% of operating expenses for FY 2024 and FY 2023.
- Scholarship expenses decreased \$3,844,330 or 67% from FY 2023. They represented 6.4% and 18.9% of the total operating expenses in FY 2024 and FY 2023, respectively.
- Nonoperating expenses consisted only of interest on indebtedness and fees assessed by the commission for debt service.

Cash Flows

The Statements of Cash Flows presents detailed information about the cash activities of the University during the year. These statements assist the users in analyzing the University's ability to generate net cash flows, meet obligations as they come due, and determining its need for external financing.

The Statements of Cash Flows is divided into five parts:

1. Cash flows from operating activities. This section shows the net cash used by the operating activities of the University.
2. Cash flows from noncapital financing activities. This section reflects the cash received and paid for nonoperating, noninvesting, and noncapital financing purposes.
3. Cash flows from capital financing activities. This section includes cash used for the acquisition and construction of capital and related items.
4. Cash flows from investing activities. This section shows the purchases, proceeds, and interest received from investing activities.
5. Reconciliation of net operating loss to net cash used in operating activities. This part provides a schedule that reconciles the accrual-based operating income or loss and net cash flow used in operating activities to the operating loss reflected in the SRECNP.

**GLENVILLE STATE UNIVERSITY
MANAGEMENTS' DISCUSSION AND ANALYSIS
(UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

**CONDENSED SCHEDULES OF CASH FLOWS
YEARS ENDED JUNE 30, 2025, 2024, AND 2023**

	2025	2024	2023
Cash Provided (Used) by:			
Operating Activities	\$ (3,371,294)	\$ (3,925,639)	\$ (12,377,447)
Noncapital Financing Activities	11,277,820	10,460,264	12,120,559
Capital Financing Activities	(9,457,029)	(5,449,856)	(3,596,476)
Investing Activities	364,633	156,493	405,710
Increase (Decrease) in Cash and Cash Equivalents	(1,185,870)	1,241,262	(3,447,654)
Cash and Cash Equivalents - Beginning of Year	2,777,902	1,536,640	4,984,294
Cash and Cash Equivalents - End of Year	<u>\$ 1,592,032</u>	<u>\$ 2,777,902</u>	<u>\$ 1,536,640</u>

Capital Asset and Debt Administration

The University had capital asset additions of \$5,197,600, \$1,428,578, and \$3,250,851 for the years ended June 30, 2025, 2024, and 2023, respectively.

Economic Outlook

Glenville State University remains committed to executing initiatives and a strategic plan aimed at institutional growth and financial improvement. This mission has been actively pursued throughout Fiscal Year 2024 and continues into the current Fiscal Year 2025, despite the numerous challenges facing higher education. These challenges include a declining population in West Virginia, particularly in the north-central region where GSU is located, decreasing college enrollment rates among high school graduates, significant inflationary pressures and static funding over several years, and difficulties in recruiting and retaining faculty and staff.

Despite these obstacles, GSU continues to meet the heightened expectations of its mission by providing higher education opportunities to first-generation, needs-based, and rural students from Central West Virginia and beyond. The University is determined to address current and past economic challenges through operational efficiencies, savings from bond refinancing, proactively seeking additional funding sources, increasing student enrollment from diverse and expanding populations, and expanding curriculum offerings. These efforts underscore GSU's dedication to its mission and its resilience in the face of adversity.

**GLENVILLE STATE UNIVERSITY
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(UNAUDITED)
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Glenville's expectations for FY 2025 and beyond are based on:

- The University has a competent, stable leadership team:
 1. President Dr. Mark A. Manchin continues his tenure that began over two years ago. His leadership and innovative energy serve as a catalyst for the overall execution of the University's mission. Dr. Manchin's 40+ years of experience in West Virginia education and government has proven to be an asset to the University. Under his guidance, the University is executing further expansion initiatives.
 2. GSU continues to maintain a stable executive leadership team comprised of highly experienced personnel.
- Several changes have been made in the past year, or are underway, that improve the University's appeal to our current and prospective students as well as serving to positively impact our fiscal situation:
 1. Inflationary pressures continued to persist and the implementation of tuition increases became a necessity. To address this, GSU has chosen to spread an overall increase over multiple years. As such, the University implemented a 2% increase in overall Tuition and Fees in Fiscal Year 2023. Subsequent increases will include a 4% increase in FY24, followed by a 2% increase in FY25 culminating in an overall increase of approximately 8% spread over three years. GSU believes this plan responsibly addresses the situation and will bolster revenues while continuing to be respectful to the financial challenges experienced by our students.
 2. With nearly \$12 million in deferred maintenance funds allocated by the state of West Virginia, GSU is actively undertaking significant infrastructure upgrades. These major improvements will transform the campus over the next two years.
 3. In July, 2021, the University renewed its food services contract with Aramark. Among other things, this contract provided various discretionary and incentive funds to the University which are being used to fund scholarships, supplement various budgets, and benefit the bottom line. Additionally, Aramark has executed upon a substantial commitment to invest in capital improvements in the food service facilities. These improvements include the addition of a "We Proudly Serve" Starbucks coffee shop which opened in August and is serving the overall campus community. The other capital improvement is a major renovation of the food service facilities in the Molloyhan Center. This includes: a re-design of the Rusty Musket café; the addition of a "Freshens" franchise; a self-serve, convenience store; and a major re-design of the Molloyhan's cafeteria. Those physical changes occurred through the Summer and are now in full operation. As a result, GSU's overall food service facilities are now immensely improved, modern, and have been well received by our students and the campus community. GSU expects these facility improvements to be largely beneficial to our recruiting efforts as they present an appeal to our prospective students.

**GLENVILLE STATE UNIVERSITY
MANAGEMENTS' DISCUSSION AND ANALYSIS
(UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

4. Significant investments have been made in various areas related to the Nursing program, including the acquisition of equipment to improve simulation and lab experiences, upgrades to classrooms and conference rooms to facilitate remote consultations and interactions between Marshall and GSU campuses, and enhancements to on-campus facilities to benefit Nursing students' campus life and study experience. Renovations were also made to dorm rooms in Pickens Hall, where most Nursing students will reside.
 5. With the establishment of the new College of Health Sciences on campus and the development of the College of Health Sciences center at the Waco, opening in Fall 2024, GSU has made substantial advancements in health sciences education. GSU plans to apply for additional funding to further develop the Nursing and Health Sciences programs. As mentioned above, the University is actively proceeding with planning steps to relocate our pre-Nursing and health and human performance programs to other recently renovated physical space at the Waco and on the main campus.
 6. The University has successfully completed the implementation of four Graduate Programs, two in Education, one in Business an MBA, and one in Criminal Justice. The combined Graduate Programs have increased enrollment year-over-year with the Fall of 24 accounting for over 72 students. Future graduate programs are well under way including a counseling psychology degree.
 7. In FY25, numerous academic-related initiatives and memoranda of understanding (MOUs) were continued. These efforts are expected to strengthen partnerships and boost enrollments. Key initiatives include A Facilities Initiative Pilot with the West Virginia Higher Education Policy Commission (WVHEPC). A memorandum of affiliation with Community Care of West Virginia. The West Virginia State Police Law Enforcement Training and Articulation and Academic Credit Agreement. Graduate-level coursework in Autism, and others. These additions reflect GSU's commitment to expanding educational opportunities and fostering collaborative relationships.
 8. Given GSU's longstanding history as an education institution, Clark Hall, a prominent building on campus, was remodeled and designated as the central hub for the College of Education.
- In the current Fiscal Year 2025, Glenville State University continues to make further progress in reducing our Tuition Discounting rate, consistent with our strategic plan. Enabling these improvements have been: continued increases from the GSU Foundation to offset student aid previously classified as waivers; funds provided through the aforementioned Nursing funding were directly deployed to those students as year one scholarships; and, a generous donation has provided approximately \$1 Million which is being deployed directly to the funding of previous waiver classified student aid. GSU expects these initiatives to continue going forward as GSU executes on further strategies to reduce our overall tuition discounting rates.
 - GSU continues to maintain heightened attention to Federal, State, and Private Foundation grants that are available to institutions such as ours. Funding available through grants has been significantly beneficial to GSU in the past, and this continues to be a cornerstone of the Institution's efforts to bolster its fiscal well-being and to fund specific, purpose-driven objectives.

**GLENVILLE STATE UNIVERSITY
MANAGEMENTS' DISCUSSION AND ANALYSIS
(UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

- The University continues to benefit from the Foundation which holds and safeguards the endowment and other monetary assets contributed to it over the years from our numerous Alumni, benefactors, and parties having significant interest in the viability of the institution. The Foundation's benefit to the institution was significantly bolstered in FY2025 through a near-record level of contributions received. As highlighted earlier, the Foundation has already implemented significant increases in scholarship support to our students. The University also benefits from a formal, standing line of credit from the Foundation which is available at any time necessary, especially during the cyclical times of the academic year where cash inflows are often stagnant
- The University continues to benefit from the bond refinancing executed in September 2017. This refinancing has established a favorable long-term debt structure with an advantageous fixed interest rate, as detailed in footnote 7. This streamlined financial arrangement provides stability for the University and enhances overall cash flows.

Overall, the future and outlook of the University appear optimistic and encouraging. An experienced leadership team, fiscal conservancy, strategic growth initiatives, and an enrollment and retention-driven strategy all bode well for FY 2025 and beyond.

Requests for Information

Requests for information, including questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Timothy Henline
Chief Financial Officer
Glenville State University
200 High Street
Glenville, West Virginia 26351
timothy.henline@glenville.edu

**GLENVILLE STATE UNIVERSITY
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 1,592,032	\$ 2,777,902
Accounts Receivable, Net	2,193,353	1,177,150
Lease Receivable, Current Portion	<u>579,042</u>	<u>476,622</u>
Total Current Assets	<u>4,364,427</u>	<u>4,431,674</u>
Noncurrent Assets:		
Cash and Cash Equivalents	2,982,104	4,027,502
Accounts Receivable, Net of Current Portion	21,248	22,419
Lease Receivable, Net of Current Portion	160,273	739,315
Net Other Postemployment Benefit Asset	33,079	259,225
Capital Assets, Net	<u>77,363,739</u>	<u>71,998,652</u>
Total Noncurrent Assets	<u>80,560,443</u>	<u>77,047,113</u>
 Total Assets	 84,924,870	 81,478,787
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Loss on Refunding	209,113	223,787
Related to Pension Plans	13,612	13,101
Related to OPEB	<u>139,133</u>	<u>92,249</u>
Total Deferred Outflows of Resources	<u>361,858</u>	<u>329,137</u>
 Total Assets and Deferred Outflows of Resources	 <u><u>\$ 85,286,728</u></u>	 <u><u>\$ 81,807,924</u></u>

See accompanying Notes to Financial Statements.

GLENVILLE STATE UNIVERSITY
STATEMENTS OF NET POSITION (CONTINUED)
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 4,129,753	\$ 1,155,485
Accrued Liabilities	2,056,417	1,383,614
Compensated Absences	1,095,279	748,173
Unearned Revenue, Current Portion	1,147,653	3,514,672
Bonds and Notes Payable, Current Portion	1,192,422	1,155,078
HEPC Debt Payable, Current Portion	80,782	76,891
Total Current Liabilities	<u>9,702,306</u>	<u>8,033,913</u>
Noncurrent Liabilities:		
Unearned Revenue	1,100,000	1,200,000
Net Pension Liability	105,595	136,014
Bonds, Notes and HEPC Debt Payable	31,941,994	33,206,464
Total Noncurrent Liabilities	<u>33,147,589</u>	<u>34,542,478</u>
Total Liabilities	42,849,895	42,576,391
DEFERRED INFLOWS OF RESOURCES		
Related to Pension Plans	213,947	303,103
Related to OPEB	147,533	387,771
Related to Leases	535,301	963,541
Total Deferred Inflows of Resources	<u>896,781</u>	<u>1,654,415</u>
Total Liabilities and Deferred Inflows of Resources	43,746,676	44,230,806
NET POSITION		
Net Investment In Capital Assets	44,148,541	37,480,791
Restricted for:		
Loans	40,948	40,948
Capital Projects	12,842	1,192,231
Other Postemployment Benefit	33,079	259,225
Debt Service	2,969,262	2,503,775
Total Restricted	<u>3,056,131</u>	<u>3,996,179</u>
Unrestricted	<u>(5,664,620)</u>	<u>(3,899,852)</u>
Total Net Position	<u>41,540,052</u>	<u>37,577,118</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 85,286,728</u>	<u>\$ 81,807,924</u>

See accompanying Notes to Financial Statements.

GLENVILLE STATE UNIVERSITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES		
Student Tuition and Fees, Net of Scholarship Allowance of \$6,685,104 for 2025 and \$5,091,091 for 2024	\$ 5,293,249	\$ 6,149,110
Contracts and Grants:		
Federal	370,556	755,315
State	15,329,112	4,002,517
Private	135,000	1,245,996
Sales and Services of Educational Activities	24,034	26,585
Auxiliary Enterprise Revenue, Net of Scholarship Allowance of \$3,145,931 for 2025 and \$2,995,879 for 2024	4,203,191	4,063,109
Miscellaneous Revenue	4,094,263	4,379,885
Total Operating Revenues	<u>29,449,405</u>	<u>20,622,517</u>
OPERATING EXPENSES		
Salaries and Wages	15,087,360	12,762,811
Benefits	3,517,533	2,329,761
Supplies and Other Services	8,557,162	9,137,884
Utilities	1,582,194	1,351,485
Student Financial Aid - Scholarships and Fellowships	3,818,941	1,964,728
Depreciation and Amortization	2,977,371	3,000,846
Miscellaneous, Net	175,007	-
Total Operating Expenses	<u>35,715,568</u>	<u>30,547,515</u>
NET OPERATING LOSS	(6,266,163)	(9,924,998)
NONOPERATING REVENUES (EXPENSES)		
State Appropriations	7,490,879	7,071,783
Federal Pell Grants	3,786,941	3,388,481
Investment Income	364,633	156,493
Interest on Indebtedness	(1,625,900)	(1,651,967)
Fees Assessed by HEPC for Debt Service	(98,816)	(98,141)
Nonoperating Revenues, Net	<u>9,917,737</u>	<u>8,866,649</u>
INCOME (LOSS) BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	3,651,574	(1,058,349)
Gifts and Capital Payments on Behalf of the University	<u>311,360</u>	<u>134,687</u>
CHANGE IN NET POSITION	3,962,934	(923,662)
Net Position - Beginning of Year	<u>37,577,118</u>	<u>38,500,780</u>
NET POSITION - END OF YEAR	<u><u>\$ 41,540,052</u></u>	<u><u>\$ 37,577,118</u></u>

See accompanying Notes to Financial Statements.

**GLENVILLE STATE UNIVERSITY
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Student Tuition and Fees	\$ 5,022,887	\$ 5,970,708
Contracts and Grants	13,367,649	9,065,770
Payments to and on Behalf of Employees	(17,750,201)	(15,867,581)
Payments to Suppliers	(5,582,894)	(8,615,513)
Payments to Utilities	(1,582,194)	(1,351,485)
Payments for Scholarships and Fellowships	(3,818,941)	(1,964,728)
Collection of Loans to Students	-	-
Sales and Service of Educational Activities	(404,206)	(401,656)
Auxiliary Enterprise Charges	4,203,191	4,063,109
Other Receipts and Payments, Net	3,173,415	5,175,737
William D. Ford Direct Lending Receipts	3,119,386	4,030,790
William D. Ford Direct Lending Payments	(3,119,386)	(4,030,790)
Net Cash Used by Operating Activities	<u>(3,371,294)</u>	<u>(3,925,639)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	7,490,879	7,071,783
Federal Pell Grants	3,786,941	3,388,481
Federal HEERF Grants	-	-
Net Cash Provided by Noncapital Financing Activities	<u>11,277,820</u>	<u>10,460,264</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Purchases of Capital Assets	(8,031,098)	(1,437,581)
Debt Service Paid to Commission	(98,816)	(98,141)
Principal Paid on Bonds and Notes Payable	(1,223,235)	(1,182,519)
Interest Paid on Bonds and Notes Payable	(1,625,900)	(1,651,967)
Increase (Decrease) in Noncurrent Cash and Cash Equivalents	1,045,398	(1,468,767)
Lease Payments Received	476,622	389,119
Net Cash Used by Capital Financing Activities	<u>(9,457,029)</u>	<u>(5,449,856)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Cash Provided by Investing Activities	<u>364,633</u>	<u>156,493</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,185,870)	1,241,262
Cash and Cash Equivalents - Beginning of Year	<u>2,777,902</u>	<u>1,536,640</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 1,592,032</u></u>	<u><u>\$ 2,777,902</u></u>

See accompanying Notes to Financial Statements.

GLENVILLE STATE UNIVERSITY
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Net Operating Loss	\$ (6,266,163)	\$ (9,924,998)
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities:		
Depreciation and Amortization	2,977,371	3,000,846
Payments on Behalf - Special Funding Pension and OPEB	-	-
Changes in Assets and Liabilities:		
Accounts Receivable, Net	(1,015,032)	630,562
Loans to Students, Net	-	-
Deferred Inflows of Resources - Leases	(428,240)	(428,241)
Accounts Payable	2,974,268	522,371
Accrued Liabilities and Due to HEPC	687,477	33,692
Defined Benefit Pension Plan	(120,086)	(175,995)
OPEB	(60,976)	(660,021)
Compensated Absences	347,106	14,203
Unearned Revenue	(2,467,019)	3,061,942
Net Cash Used by Operating Activities	<u>\$ (3,371,294)</u>	<u>\$ (3,925,639)</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Capital Expenses Paid on Behalf of University	<u>\$ 311,360</u>	<u>\$ 134,687</u>
Accretion of Bond Discount into Bonds Payable	<u>\$ 8,337</u>	<u>\$ 8,337</u>

See accompanying Notes to Financial Statements.

GLENVILLE STATE UNIVERSITY FOUNDATION, INC.
A COMPONENT UNIT OF GLENVILLE STATE UNIVERSITY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,086,485	\$ 189,784
Investments, at Fair Value	25,149,265	23,951,646
Related Party Receivables	336,131	-
Total Current Assets	<u>26,571,881</u>	<u>24,141,430</u>
FIXED ASSETS, NET	4,470,099	3,674,025
OTHER ASSETS		
Bequests and Contributions Receivable	1,287,754	1,164,259
Land and Other Assets Held for Investment	291,031	291,031
Total Other Assets	<u>1,578,785</u>	<u>1,455,290</u>
Total Assets	<u><u>\$ 32,620,765</u></u>	<u><u>\$ 29,270,745</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 48,704	\$ 350,539
Related Party Payables	1,026,204	-
Deferred Revenue	-	17,642
Organization Funds Held for Others	78,460	59,535
Current Portion of Loan Payable	38,176	2,714,420
Total Current Liabilities	<u>1,191,544</u>	<u>3,142,136</u>
Noncurrent Liabilities:		
Loan Payable	<u>2,624,770</u>	<u>-</u>
Total Liabilities	3,816,314	3,142,136
NET ASSETS		
Without Donor Restrictions	2,804,526	1,605,615
With Donor Restrictions	25,999,925	24,522,994
Total Net Assets	<u>28,804,451</u>	<u>26,128,609</u>
Total Liabilities and Net Assets	<u><u>\$ 32,620,765</u></u>	<u><u>\$ 29,270,745</u></u>

See accompanying Notes to Financial Statements.

GLENVILLE STATE UNIVERSITY FOUNDATION, INC.
A COMPONENT UNIT OF GLENVILLE STATE UNIVERSITY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Bequests and Contributions	\$ 116,070	\$ 3,757,712	\$ 3,873,782
Investment Income	151,094	682,021	833,115
Contributions In-Kind	151,589	-	151,589
Realized and Unrealized Gains on Investments	87,523	1,859,249	1,946,772
Increase In Cash Surrender Value	-	68,495	68,495
Rental Income	211,704	-	211,704
Net Assets Released from Restrictions:			
Purpose Restrictions Accomplished	4,890,546	(4,890,546)	-
Total Revenues and Other Support	5,608,526	1,476,931	7,085,457
EXPENSES			
Expenditures for Benefit of Glenville State University	2,682,250	-	2,682,250
Scholarships	1,001,534	-	1,001,534
Salaries and Wages	202,175	-	202,175
Legal, Consulting, and Accounting	20,475	-	20,475
Miscellaneous	30,609	-	30,609
Promotions and Publications	36,188	-	36,188
Office Expense	4,997	-	4,997
Travel and Advancement	19,930	-	19,930
Memberships and Subscriptions	100	-	100
Insurance	30,159	-	30,159
Interest Expense	120,607	-	120,607
Depreciation	178,474	-	178,474
Annual Fund Expense	8,187	-	8,187
Alumni Expenses	15,000	-	15,000
Database Management	58,930	-	58,930
Total Expenses	4,409,615	-	4,409,615
CHANGE IN NET ASSETS	1,198,911	1,476,931	2,675,842
Net Assets - Beginning of Year	1,605,615	24,522,994	26,128,609
NET ASSETS - END OF YEAR	<u>\$ 2,804,526</u>	<u>\$ 25,999,925</u>	<u>\$ 28,804,451</u>

See accompanying Notes to Financial Statements.

GLENVILLE STATE UNIVERSITY FOUNDATION, INC.
A COMPONENT UNIT OF GLENVILLE STATE UNIVERSITY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Bequests and Contributions	\$ 312,653	\$ 3,953,297	\$ 4,265,950
Investment Income	419,490	539,921	959,411
Contributions In-Kind	3,998	-	3,998
Realized and Unrealized Gains on Investments	144,767	1,942,184	2,086,951
Increase In Cash Surrender Value	-	26,700	26,700
Rental Income	211,704	-	211,704
Net Assets Released from Restrictions:			
Purpose Restrictions Accomplished	2,356,746	(2,356,746)	-
Total Revenues and Other Support	<u>3,449,358</u>	<u>4,105,356</u>	<u>7,554,714</u>
EXPENSES			
Expenditures for Benefit of Glenville State University	1,535,907	-	1,535,907
Scholarships	904,545	-	904,545
Salaries and Wages	212,697	-	212,697
Legal, Consulting, and Accounting	18,250	-	18,250
Miscellaneous	29,712	-	29,712
Promotions and Publications	40,692	-	40,692
Office Expense	5,463	-	5,463
Travel and Advancement	23,858	-	23,858
Memberships and Subscriptions	160	-	160
Insurance	27,200	-	27,200
Interest Expense	89,752	-	89,752
Depreciation	159,347	-	159,347
Annual Fund Expense	9,711	-	9,711
Alumni Expenses	9,294	-	9,294
Database Management	53,000	-	53,000
Total Expenses	<u>3,119,588</u>	<u>-</u>	<u>3,119,588</u>
CHANGE IN NET ASSETS	329,770	4,105,356	4,435,126
Net Assets - Beginning of Year	<u>1,275,845</u>	<u>20,417,638</u>	<u>21,693,483</u>
NET ASSETS - END OF YEAR	<u><u>\$ 1,605,615</u></u>	<u><u>\$ 24,522,994</u></u>	<u><u>\$ 26,128,609</u></u>

See accompanying Notes to Financial Statements.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 ORGANIZATION

Glenville State University (the University) is governed by the Glenville State University Board of Governors (the Board). The Board was established by Senate Bill 653 (S.B. 653).

Powers and duties of the Board include, but are not limited to, the power to determine, control, supervise, and manage the financial, business, and educational policies and affairs of the institution under its jurisdiction, the duty to develop a master plan for the institution, the power to prescribe the specific functions and institution's budget request, the duty to review at least every five years all academic programs offered at the institution, and the power to fix tuition and other fees for the different classes or categories of students enrolled at its institution.

S.B. 653 also created the West Virginia Higher Education Policy Commission (HEPC or the "Commission") which is responsible for developing, gaining consensus around and overseeing the implementation and development of a higher education public policy agenda.

As a requirement of Governmental Accounting Standards Board Standards (GASB), the University has included information from the Glenville State University Foundation, Inc. (the Foundation).

Although the University benefits from the activities of the Foundation, the Foundation is independent of the University in all respects. The Foundation is not directly or indirectly controlled by the University. The Foundation has its own separate, independent Board of Directors. Moreover, the assets of the Foundation are the exclusive property of the Foundation and do not belong to the University. The University is not accountable for, and does not have ownership of, any of the financial and capital resources of the Foundation. The University does not have the power or authority to mortgage, pledge, or encumber the assets of the Foundation. The Board of Directors of the Foundation is entitled to make all decisions regarding the business and affairs of the Foundation, including, without limitation, distributions made to the University. Under state law, neither the principal nor income generated by the assets of the Foundation can be taken into consideration in determining the amount of state-appropriated funds allocated to the University. Third parties dealing with the University, the Board, and the state of West Virginia (or any agency thereof) should not rely upon the financial statements of the Foundation for any purpose without consideration of all the foregoing conditions and limitations.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the University have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by GASB. The financial statement presentation required by GASB provide a comprehensive, entity-wide perspective of the University's assets, liabilities, net position, revenues, expenses, changes in net position, and cash flows.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity

The University is a blended component unit of the West Virginia Higher Education Fund and represents separate funds of the state of West Virginia that are not included in the state's general fund. The University is a separate entity which, along with all state institutions of higher education, the Commission, and West Virginia Council for Community and Technical College Education, form the Higher Education Fund of the state. The Higher Education Fund is considered a component unit of the state, and its financial statements are discretely presented in the state's annual comprehensive financial report.

The accompanying financial statements present all funds under the authority of the University, including its blended component units, Glenville State University Research Corporation (the Research Corporation), which was formed on December 10, 1990, as a nonprofit, nonstock corporation and Glenville State University Housing Corporation (the Housing Corporation), which received tax-exempt status on June 11, 1973, as a nonprofit corporation. The basic criterion for inclusion in the accompanying financial statements is the exercise of oversight responsibility derived from the University's ability to significantly influence operations and accountability for fiscal matters of related entities.

The audited financial statements of the Foundation are presented here as a discrete component unit with the University's financial statements in accordance with GASB. The Foundation is a separate, private, nonprofit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the audited financial information as they are presented herein.

Financial Statement Presentation

GASB establishes standards for external financial reporting for public colleges and universities and requires that financial statements be presented on a basis to focus on the University as a whole. The components of net position are classified into four categories according to external donor restrictions or availability of assets for satisfaction of University obligations. The University's components of net position are classified as follows:

Net Investment in Capital Assets

This represents the University's total investment in capital assets, net of depreciation and outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets, net of related debt.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Restricted – Expendable

This includes resources in which the University is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

The West Virginia State Legislature, as a regulatory body outside the reporting entity, has restricted the use of certain funds by Article 10, *Fees and Other Money Collected at State Institutions of Higher Education*, of the West Virginia State Code. House Bill 101 passed in March 2004 simplified the tuition and fee structure and removed the restrictions but included designations associated with auxiliary and capital items. These activities are fundamental to the normal ongoing operations of the University. These restrictions are subject to change by future actions of the West Virginia State Legislature.

Restricted – Nonexpendable

This includes endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. The University does not have any restricted nonexpendable components of net position at either June 30, 2025 or 2024.

Unrestricted

This represents resources derived from student tuition and fees, state appropriations and sales and services of educational activities. These resources are used for transactions relating to the educational and general operations of the University, and may be used at the discretion of the Board of Governors to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

Basis of Accounting

For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities. Accordingly, the University's financial statements have been prepared on the accrual basis of accounting with a flow of economic resources measurement focus. Revenues are reported when earned and expenditures when materials or services are received. All intercompany accounts and transactions have been eliminated.

Cash and Cash Equivalents

For purposes of the statements of net position, the University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Cash and Cash Equivalents (Continued)

Cash and cash equivalents balances on deposit with the State of West Virginia Treasurer's Office (the State Treasurer) are pooled by the State Treasurer with other available funds of the State for investment purposes by the West Virginia Board of Treasury Investments (BTI). These funds are transferred to the BTI, which is directed by the State Treasurer to invest the funds in specific external investment pools in accordance with West Virginia Code, policies set by the BTI, provisions of bond indentures, and the trust agreements when applicable. Balances in the investment pools are recorded at fair value or amortized cost, which approximates fair value. Fair value is determined by a third-party pricing service based on asset portfolio pricing models and other sources in accordance with GASB. The BTI was established by the State Legislature and is subject to oversight by the State Legislature. Fair value and investment income are allocated to participants in the pools based upon the funds that have been invested. The amounts on deposit are available for immediate withdrawal or on the first day of each month for the WV Short Term Bond Pool and, accordingly, are presented as cash and cash equivalents in the accompanying financial statements.

The BTI maintains the Consolidated Fund investment fund, which consists of eight investment pools and participant-directed accounts, three of which the Commission may invest in. These pools have been structured as multi-participant variable net asset funds to reduce risk and offer investment liquidity diversification to the Fund participants. Funds not required to meet immediate disbursement needs are invested for longer periods. A more detailed discussion of the BTI's investment operations pool can be found in its annual report. A copy of that annual report can be obtained from the following address: 1900 Kanawha Blvd. East, Room E-122, Charleston, West Virginia 25305, or <http://www.wvbt.com>.

Allowance for Doubtful Accounts

It is the University's policy to provide for future losses on uncollectible accounts, contracts, grants and loans receivable based on an evaluation of the underlying balances, the historical collectability experienced by the University on such balances and such other factors which, in the University's judgment, require consideration in estimating doubtful accounts.

Noncurrent Cash, Cash Equivalents, and Investments

Cash, cash equivalents, and investments that are: (1) externally restricted to make debt service payments and long-term loans to students, or to maintain sinking or reserve funds, (2) to purchase capital or other noncurrent assets or settle long-term liabilities, or (3) permanently restricted net assets, are classified as noncurrent assets in the accompanying statements of net assets.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Capital Assets

Capital assets include property, plant, and equipment, books and materials that are part of a catalogued library, and infrastructure assets. Capital assets are stated at cost at the date of acquisition or construction, or acquisition value at the date of donation in the case of gifts. Donated capital assets acquired prior to July 1, 2015, are stated at fair value as of the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 20 to 50 years for buildings and infrastructure, 20 years for land improvements, 10 years for nontechnology equipment, and 3 years for furniture and technology equipment. The University's capitalization threshold is \$5,000.

Lease Right to Use Assets and Subscription Based Information Technology Arrangement (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the contractual term, payments associated with the contract made to the vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any vendor incentives received from the vendor at the commencement of the term. Lease and SBITA assets are amortized in a systematic and rational manner over the shorter of the contractual term or the useful life of the underlying assets.

Unearned Revenue

Amounts received as deposits or revenues for programs or activities to be conducted primarily in the next fiscal year are classified as unearned revenue.

Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the West Virginia Teachers' Retirement System (TRS), administered by the West Virginia Consolidated Public Retirement Board (CPRB), and additions to or reductions from the TRS fiduciary net position have been determined on the same basis as they are reported in the TRS financial statements, which can be found at <https://www.wvretirement.com/Publications.html#CAFR>. The plan schedules of TRS are prepared using the accrual basis of accounting and economic resources measurement focus in accordance with U.S. GAAP as prescribed by GASB. Employer contributions are recognized when due and the employer has a legal requirement to provide the contributions. Investments are reported at fair value. Detailed information on investment valuation can be found in the TRS financial statements. Management of TRS has made certain estimates and assumptions relating to employer allocation schedules, and actual results could differ (see Note 13).

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Compensated Absences and Net Other Postemployment Benefits (OPEB)

GASB provides for the measurement, recognition, and display of OPEB expenditures, assets, and liabilities, including applicable note disclosures and required supplementary information. During fiscal year 2006, House Bill No. 4654 was established to create a trust fund for postemployment benefits for the state. The University is required to participate in this multiple-employer, cost-sharing plan, the West Virginia Retiree Health Benefit Trust Fund, sponsored by the state of West Virginia. Details regarding this plan and its stand-alone financial statements can be obtained by contacting the West Virginia Public Employees Insurance Agency (PEIA), State Capitol Complex, Building 5, Room 1001, 1900 Kanawha Boulevard, East, Charleston, West Virginia 25305-0710, or www.peia.wv.gov.

The liability for compensated absences reported in the financial statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that have been used for time off but have not yet been paid in cash or settled through noncash means and certain other types of leave.

The University's full-time employees earn up to two vacation leave days for each month of service and are entitled to compensation for accumulated, unpaid vacation leave upon termination. Full-time employees also earn 1½ sick leave days for each month of service and are entitled to extend their health or life insurance coverage upon retirement in lieu of accumulated, unpaid sick leave. Generally, two days of accrued sick leave extend health insurance for one month of single coverage, and three days extend health insurance for one month of family coverage. For employees hired after 1988, or who were hired before 1988 but did not choose such coverage until after 1988 but before July 1, 2001, the employee shares in the cost of the extended benefit coverage to the extent of 50% of the premium required for the extended coverage. Employees hired July 1, 2001, or later will not receive sick leave credit toward insurance premiums when they retire. Additionally, all retirees have the option to purchase continued coverage regardless of their eligibility for premium credits. This liability is now provided for under the multiple-employer, cost-sharing plan sponsored by the state. Certain faculty employees (generally those with less than a 12-month contract) earn a similar extended health or life insurance coverage retirement benefit based on years of service. Generally, 3½ years of teaching service extend health insurance for one year of single coverage, and five years extend health insurance for one year of family coverage. Faculty hired after July 1, 2009, do not receive years of service credit toward insurance premiums when they retire. Employees hired after July 1, 2010, receive no health insurance premium subsidy from the University. Two groups of employees hired after July 1, 2010, will not be required to pay the unsubsidized rate: (1) active employees who were originally hired before July 1, 2010, who have a break in service of fewer than two years after July 1, 2010, and (2) retired employees who retired before July 1, 2010, return to active service after July 1, 2010, and then go back into retirement. In those cases, the original hire date will apply.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Compensated Absences and Net Other Postemployment Benefits (OPEB) (Continued)

The estimated expense and expense incurred for the vacation leave or OPEB benefits are recorded as a component of benefits expense in the statements of revenues, expenses, and changes in net position.

Deferred Outflows of Resources

Consumption of net assets by the University that is applicable to a future fiscal year is reported as a deferred outflow of resources on the statement of net position. Deferred outflows consist of the deferred loss on refunding, which is accreted over the periods of the refunding bond issue, and deferred outflows of resources related to pension and OPEB plans.

Deferred Inflows of Resources

An acquisition of net assets by the University that is applicable to a future fiscal year is reported as a deferred inflow of resources on the statement of net position. Deferred inflows consist of those related to pension, OPEB plan and leases.

Risk Management

The state's Board of Risk and Insurance Management (BRIM) provides general, property, and casualty coverage to the University and its employees.

BRIM engages an independent actuary to assist in the determination of its premiums so as to minimize the likelihood of premium adjustments to the University or other participants in BRIM's insurance programs. As a result, management does not expect significant differences between the premiums the University is currently charged by BRIM and the ultimate cost of that insurance based on the University's actual loss experience. In the event such differences arise between estimated premiums currently charged by BRIM to the University and the University's ultimate actual loss experience, the difference will be recorded, as the change in estimate becomes known.

In addition, through its participation in the West Virginia Public Employees Insurance Agency (PEIA) and a third-party insurer, the University has obtained health, life, prescription drug coverage, and coverage for job-related injuries for its employees. In exchange for payment of premiums to PEIA and the third-party insurer, the University has transferred its risks related to health, life, prescription drug coverage, and job-related injuries.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Classification of Revenues

The University has classified its revenues according to the following criteria:

Operating Revenues – Operating revenues include activities that have the characteristics of exchange transactions, such as: (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, (3) most federal, state, local, and nongovernmental grants and contracts, and (4) sales and services of educational activities.

Nonoperating Revenues – Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, federal HEERF grants, and other revenues that are defined as nonoperating revenues by GASB such as state appropriations, federal Pell Grants, and investment income and sale of capital assets (including natural resources).

Other Revenues – Other revenues consist primarily of nongovernmental grants and gifts.

Use of Restricted Components of Net Position

The University has not adopted a formal policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available. Generally, the University attempts to utilize restricted resources first when practicable.

Federal Financial Assistance Programs

The U.S. Department of Education makes interest subsidized and nonsubsidized loans directly to students through the University. Direct student loan receivables are not included in the University's balance sheets, as the loans are repayable directly to the U.S. Department of Education. In 2025 and 2024 the University received and disbursed \$3,119,386 and \$4,030,790, respectively, under the federal Direct Student Loan Program on behalf of the U.S. Department of Education, which amounts are not included as revenue and expense on the statements of revenues, expenses and changes in net position.

The University also distributes other student financial assistance funds on behalf of the federal government to students under the federal Pell Grant, Academic Competitiveness Grant, National Science and Mathematics Access to Retain Talent (SMART) Grant, and Teacher Education Assistance for College and Higher Education (TEACH) Grant, Supplemental Educational Opportunity Grant, and College and Work Study programs. The activity of these programs is recorded in the accompanying financial statements. In 2025 and 2024, the University received and disbursed \$4,071,913 and \$3,519,452, respectively.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Scholarship and Discount Allowances

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship allowances and discounts in the statements of revenues, expenses, and changes in net position. Scholarship and discount allowances are the difference between the stated charge for educational services provided by the University, and the amount that is paid by students and/or third parties on the students' behalf.

Financial aid to students is reported in the financial statements under the alternative method as prescribed by the National Association of College and University Business Officers (NACUBO). Certain aid such as loans, funds provided to students as awarded by third parties, and federal direct lending is accounted for as a third-party payment (credited to the student's account as if the student made the payment). All other aid is reflected in the financial statements as operating expenses, or scholarship allowances, which reduce revenues. The amount reported as operating expense represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition. Under the alternative method, these amounts are computed on a University basis by allocating the cash payments to students, excluding payments for services, on the ratio of total aid to the aid not considered to be third-party aid.

Government Grants and Contracts

Government grants and contracts normally provide for the recovery of direct and indirect costs, subject to audit. The University recognizes revenue when all eligibility requirements are met.

Income Taxes

The University is exempt from income taxes, except for unrelated business income, as a governmental instrumentality under federal income tax laws and regulations of the Internal Revenue Service. Its blended component units are exempt from income taxes as nonprofit organizations.

Cash Flows

Any cash and cash equivalents escrowed, restricted for noncurrent assets, or in funded reserves have not been included as cash and cash equivalents for the purpose of the statements of cash flows.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Risk and Uncertainties

Investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain securities, it is reasonably possible that changes in risk and values will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Newly Adopted Statements Issued by the Governmental Accounting Standards Board

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The implementation of this standard did not affect beginning net position.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The primary objective of this Statement is to provide users of financial statements with essential information about risks related to vulnerabilities due to certain concentrations or constraints. The implementation of this standard had no effect on the University's financial statements.

NOTE 3 CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents at June 30 was as follows:

	2025		
	Current	Noncurrent	Total
State Treasurer	\$ 635,368	\$ 12,842	\$ 648,210
Trustee	-	2,969,262	2,969,262
Banks	956,664	-	956,664
Total	<u>\$ 1,592,032</u>	<u>\$ 2,982,104</u>	<u>\$ 4,574,136</u>

	2024		
	Current	Noncurrent	Total
State Treasurer	\$ 1,512,704	\$ 1,192,231	\$ 2,704,935
Trustee	-	2,835,271	2,835,271
Banks	1,265,198	-	1,265,198
Total	<u>\$ 2,777,902</u>	<u>\$ 4,027,502</u>	<u>\$ 6,805,404</u>

Cash held by the State Treasurer includes \$557,239 and \$1,363,649 at June 30, 2025 and 2024, respectively, of restricted cash for grant programs, capital improvements, debt service, and student financial aid, among others.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 3 CASH AND CASH EQUIVALENTS (CONTINUED)

Funds kept in banks are covered by Federal Deposit Insurance Corporation up to \$250,000 or were collateralized by securities held by the state's agent.

Amounts with the State Treasurer as of June 30, 2025 and 2024, are comprised of two investment pools, the WV Money Market Pool and the WV Short Term Bond Pool.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The following table provides information on the Standard & Poor's rating of the State's investment pools as of June 30:

	S&P Rating	Carrying Value	
		2025	2024
External Pool:			
WV Money Market Pool	AAAm	\$ 466,000	\$ 1,841,000
WV Short-Term Bond Pool	Not Rated	11,000	43,000

A fund rated AAAm has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. AAAm is the highest principal stability fund rating assigned by Standard & Poor's.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. All the funds held by the State Treasurer are subject to interest rate risk. The following table provides information on the weighted-average maturities for the WV Money Market Pool:

	2025	
	Carrying Value	Weighted-Average Maturity
External Pool:		
WV Money Market Pool	<u>\$ 466,000</u>	41 Days
	2024	
	Carrying Value	Weighted-Average Maturity
External Pool:		
WV Money Market Pool	<u>\$ 1,841,000</u>	36 Days

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 3 CASH AND CASH EQUIVALENTS (CONTINUED)

The following table provides information on the effective duration for the WV Short Term Bond Pool:

		2025	
		Carrying Value	Effective Duration
External Pool:			
WV Short Term Bond Pool		\$ 11,000	637 Days
		2024	
		Carrying Value	Effective Duration
External Pool:			
WV Short Term Bond Pool		\$ 43,000	645 Days

Other Investment Risks

Other investment risks include concentration of credit risk, custodial credit risk, and foreign currency risk. None of the BTI's Consolidated Fund's investment pools or accounts is exposed to these risks described below.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the University will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a Consolidated Fund pool or account's investment in a single corporate issuer. The BTI investment policy prohibits those pools and accounts permitted to hold corporate securities from investing more than 5% of their assets in any one corporate name or one corporate issue.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The University has no investments with foreign currency risk.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 3 CASH AND CASH EQUIVALENTS (CONTINUED)

Cash in Bank with Trustee

	Carrying Value	
	2025	2024
Investment Type:		
Government Money Market Funds	\$ 2,969,262	\$ 378,860
Other Fixed-Income Securities	-	2,456,411
Total	<u>\$ 2,969,262</u>	<u>\$ 2,835,271</u>

The objective of the money market fund is to increase the current level of income while continuing to maintain liquidity and capital. Assets are invested in high-quality short-term money market instruments.

NOTE 3 ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at June 30:

	2025	2024
Student Tuition and Fees, Net of Allowance for Doubtful Accounts of \$6,112,033 for 2025 and \$5,353,065 for 2024	\$ 833,708	\$ 563,346
Other State Agencies	1,729	8,546
Federal Grants Receivable	139,741	214,359
Payroll Advance	21,248	22,419
Interest Receivable	30,016	35,902
Lease Receivable	739,315	1,215,937
Related Party Receivable	1,000,000	-
Other	188,159	354,997
Total	<u>2,953,916</u>	<u>2,415,506</u>
Less: Noncurrent	<u>181,521</u>	<u>761,734</u>
Total	<u>\$ 2,772,395</u>	<u>\$ 1,653,772</u>

GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 4 CAPITAL ASSETS

Capital assets consisted of the following at June 30:

	2025			
	Balance - Beginning of Year	Additions	Reductions	Balance - End of Year
Capital Assets Not being Depreciated:				
Land	\$ 1,222,564	\$ -	\$ -	\$ 1,222,564
Construction In Progress	79,030	6,140,720	-	6,219,750
Total Capital Assets				
Not being Depreciated	1,301,594	6,140,720	-	7,442,314
Other Capital Assets:				
Land Improvements	2,263,698	-	-	2,263,698
Infrastructure	2,011,866	149,400	(58,225)	2,103,041
Buildings	110,728,872	319,572	(84,900)	110,963,544
Equipment	8,043,351	1,762,944	(297,908)	9,508,387
Library Books	1,693,429	3,207	(1,053,248)	643,388
Leasehold Improvements	199,219	-	-	199,219
Total Other Capital Assets	124,940,435	2,235,123	(1,494,281)	125,681,277
Less Accumulated Depreciation for:				
Land Improvements	1,783,398	59,332	-	1,842,730
Infrastructure	1,672,423	42,689	(58,225)	1,656,887
Buildings	42,841,970	2,163,634	(65,117)	44,940,487
Equipment	6,121,089	706,044	(297,908)	6,529,225
Library Books	1,679,766	8,318	(1,053,248)	634,836
Leasehold Improvements	144,731	10,956	-	155,687
Total Accumulated Depreciation	54,243,377	2,990,973	(1,474,498)	55,759,852
Other Capital Assets, Net	70,697,058	(755,850)	(2,968,779)	69,921,425
Total Cost of Capital Assets	126,242,029	8,375,843	(1,494,281)	133,123,591
Less: Accumulated Depreciation	54,243,377	2,990,973	(1,474,498)	55,759,852
Capital Assets, Net	<u>\$ 71,998,652</u>	<u>\$ 5,384,870</u>	<u>\$ (19,783)</u>	<u>\$ 77,363,739</u>

GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 CAPITAL ASSETS (CONTINUED)

	2024			
	Balance - Beginning of Year	Additions	Reductions	Balance - End of Year
Capital Assets Not being Depreciated:				
Land	\$ 1,222,564	\$ -	\$ -	\$ 1,222,564
Construction In Progress	-	79,030	-	79,030
Total Capital Assets Not being Depreciated	1,222,564	79,030	-	1,301,594
Other Capital Assets:				
Land Improvements	2,263,698	-	-	2,263,698
Infrastructure	2,011,866	-	-	2,011,866
Buildings	110,802,005	494,224	(567,357)	110,728,872
Equipment	7,218,792	983,864	(159,305)	8,043,351
Library Books	1,720,350	6,813	(33,734)	1,693,429
Leasehold Improvements	199,219	-	-	199,219
Total Other Capital Assets	124,215,930	1,484,901	(760,396)	124,940,435
Less Accumulated Depreciation for:				
Land Improvements	1,724,066	59,332	-	1,783,398
Infrastructure	1,633,884	38,539	-	1,672,423
Buildings	41,156,839	2,135,906	(450,775)	42,841,970
Equipment	5,660,572	619,822	(159,305)	6,121,089
Library Books	1,704,453	9,047	(33,734)	1,679,766
Leasehold Improvements	131,450	13,281	-	144,731
Total Accumulated Depreciation	52,011,264	2,875,927	(643,814)	54,243,377
Other Capital Assets, Net	72,204,666	(1,391,026)	(1,404,210)	70,697,058
Total Cost of Capital Assets	125,438,494	1,563,931	(760,396)	126,242,029
Less: Accumulated Depreciation	52,011,264	2,875,927	(643,814)	54,243,377
Capital Assets, Net	<u>\$ 73,427,230</u>	<u>\$ (1,311,996)</u>	<u>\$ (116,582)</u>	<u>\$ 71,998,652</u>

Depreciation expense for the years ended June 30, 2025 and 2024, was \$2,977,371 and \$3,000,846, respectively.

Buildings include the Waco Center, a portion of which is owned and accounted for by the Foundation. A lease agreement, expiring in 2043, between the University and Foundation specifies that the portion of the Waco Center owned by the Foundation will transfer to the University at the expiration of the lease. The lease is payable in annual installments of \$1.

The University maintains certain collections of inexhaustible assets to which no value can be practically determined. Accordingly, such collections are not capitalized or recognized for financial statement purposes. Such collections include contributed works of art, historical treasures, and literature that are held for exhibition, education, research, and public service. These collections are neither disposed of for financial gain nor encumbered in any means.

GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 LONG-TERM LIABILITIES

The following is a summary of long-term obligation transactions for the years ended June 30:

	2025				
	Balance - Beginning of Year	Additions	Reductions	Balance - End of Year	Current Portion
Bonds and Notes Payable:					
Notes Payable	\$ 1,685,299	\$ -	\$ 335,077	\$ 1,350,222	\$ 342,422
Commission Debt Payable	234,540	-	76,891	157,649	80,782
Improvement and Refunding Revenue Bonds	32,518,594	-	811,267	31,707,327	850,000
Total Bonds and Notes Payable	34,438,433	-	1,223,235	33,215,198	1,273,204
Other Liabilities:					
Compensated Absences*	748,173	347,106	-	1,095,279	1,095,279
Net Pension Liability	136,014	-	30,419	105,595	-
Other Postemployment Benefits (Asset) Liability	(259,225)	226,146	-	(33,079)	-
Total Other Liabilities	624,962	573,252	30,419	1,167,795	1,095,279
Total Noncurrent Liabilities	<u>\$ 35,063,395</u>	<u>\$ 573,252</u>	<u>\$ 1,253,654</u>	<u>\$ 34,382,993</u>	<u>\$ 2,368,483</u>

	2024				
	Balance - Beginning of Year	Additions	Reductions	Balance - End of Year	Current Portion
Bonds and Notes Payable:					
Notes Payable	\$ 2,013,255	\$ -	\$ 327,956	\$ 1,685,299	\$ 335,078
Commission Debt Payable	307,440	-	72,900	234,540	76,891
Improvement and Refunding Revenue Bonds	33,300,257	-	781,663	32,518,594	820,000
Total Bonds and Notes Payable	35,620,952	-	1,182,519	34,438,433	1,231,969
Other Liabilities:					
Compensated Absences*	733,970	14,203	-	748,173	748,173
Net Pension Liability	383,804	-	247,790	136,014	-
Other Postemployment Benefits (Asset) Liability	65,619	-	324,844	(259,225)	-
Total Other Liabilities	449,423	-	572,634	(123,211)	-
Total Noncurrent Liabilities	<u>\$ 36,070,375</u>	<u>\$ -</u>	<u>\$ 1,755,153</u>	<u>\$ 34,315,222</u>	<u>\$ 1,231,969</u>

* The change in the compensated absences liability is presented as a net change.

During 2017, the University's blended component unit, the Glenville State University Housing Corporation, Inc., borrowed \$400,000 from private individuals, some of whom are members of the University's Board of Governors. The loans incurred interest at a rate of the higher of 4.0% or *The Wall Street Journal* prime rate plus 0.5%. The loans were secured by revenue from rental properties. All of the loans were fully repaid.

In fiscal year 2021, the University secured a 10-year interest-free loan from the HEPC for the purposes of performing several critically needed replacements or improvements to heating and cooling systems on campus. This project will provide much needed reliability, as well as energy and deferred maintenance savings to the University for years to come. The loan will be repaid in equal quarterly payments.

GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 BONDS PAYABLE

Bonds payable consisted of the following at June 30:

	Interest Rate	Principal Amount Outstanding	
		2025	2024
Improvement and Refunding Revenue Bonds, Series 2017 Matures from June 2022 to June 2047	3.25% to 5.25%	\$ 31,780,000	\$ 32,600,000
Unamortized Bond Discount		(72,673)	(81,406)
Total Bonds Payable		<u>\$ 31,707,327</u>	<u>\$ 32,518,594</u>

The Series 2017 Bonds bear interest at the rates shown above payable semiannually on June 1 and December 1 of each year until paid.

The Series 2017 Bond proceeds were used to pay in full the Series 2006 Bonds, Series 2007 Bonds, Series 2009 Bonds, and the 2011 note payable on September 28, 2017. Proceeds were escrowed in sufficient amount to pay in full the Series 2011A Bonds on October 10, 2017. Proceeds of \$2,000,000 were deposited in a project fund for future capital improvements. As of June 30, 2019, \$2,000,000 had been drawn down to pay for capital projects. In 2019, the University recorded a loss on refunding of \$297,157. At June 30, 2025 and 2024, the unamortized loss on refunding was \$223,787 and \$238,461, respectively.

Future debt service requirements to maturity, as scheduled, for the Series 2017 Bonds at June 30, 2025, are as follows:

Maturity	Principal	Interest	Total
2026	\$ 850,000	\$ 1,593,100	\$ 2,443,100
2027	885,000	1,559,100	2,444,100
2028	920,000	1,523,700	2,443,700
2029	965,000	1,482,300	2,447,300
2030	1,005,000	1,438,875	2,443,875
2031 to 2035	5,770,000	6,455,500	12,225,500
2036 to 2040	7,360,000	4,869,313	12,229,313
2041 to 2045	9,495,000	2,735,250	12,230,250
2046 to 2047	4,530,000	359,888	4,889,888
Total	<u>\$ 31,780,000</u>	<u>\$ 22,017,026</u>	<u>\$ 53,797,026</u>

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 7 NOTES PAYABLE

Notes payable consisted of the following at June 30:

<u>Description</u>	<u>2025</u>	<u>2024</u>
\$1,000,000 unsecured promissory note to HEPC, 0.00% interest, quarterly payments of \$25,000	\$ 600,000	\$ 700,000
\$3,145,581 promissory note collateralized by first lien on equipment installed in various buildings on campus, 3.10% interest, semiannual payments of \$131,907 due through June 2028	<u>750,222</u>	<u>985,299</u>
Total Notes Payable	<u>\$ 1,350,222</u>	<u>\$ 1,685,299</u>

The University has available a line of credit of \$1,000,000 with the Glenville State University Foundation, Inc., bearing interest at 4.0%. The University has not borrowed from this line of credit since 2020.

The following is the schedule of future annual minimum payments required under the notes payable as of June 30, 2025:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 342,421	\$ 21,393	\$ 363,814
2027	349,995	13,819	363,814
2028	357,805	6,009	363,814
2029	100,000	-	100,000
2030	100,000	-	100,000
2030 to 2031	100,000	-	100,000
Total	<u>\$ 1,350,221</u>	<u>\$ 41,221</u>	1,391,442
Less: Interest			41,221
Principal			<u>\$ 1,350,221</u>

NOTE 8 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Employees of the University are enrolled in the West Virginia Other Postemployment Benefit Plan (the OPEB plan) which is administered by the West Virginia Public Employees Insurance Agency (PEIA) and the West Virginia Retiree Health Benefit Trust Fund (the RHBT).

As related to the implementation of GASB 75, following are the University's net OPEB liability (asset), deferred outflows of resources, and deferred inflows of resources related to OPEB, revenues, and the OPEB expense and expenditures for the fiscal years ended June 30:

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

	2025	2024
Net OPEB (Asset) Liability	\$ (33,079)	\$ (259,225)
Deferred Outflows of Resources	139,133	92,249
Deferred Inflows of Resources	147,533	387,771
Revenues (Payments on Behalf)	(103,897)	(187,137)
OPEB Expense	(29,555)	(660,020)
Contributions Made by the University	97,772	31,423

Plan Description

The OPEB plan is a cost-sharing, multiple employer, defined benefit other postemployment benefit plan that covers the retirees of State agencies, colleges and universities, county boards of education, and other government entities as set forth in West Virginia Code Section 5-16D-2 (the Code). Plan benefits are established and revised by PEIA and the RHBT with approval of the Finance Board. The Finance Board is comprised of nine members. Finance Board members are appointed by the Governor, serve a term of four years, and are eligible for reappointment. The State Department of Administration secretary serves as Chairman of the Board. Four members represent labor, education, public employees, and public retirees. Four remaining members represent the public-at-large.

Active employees who retire are eligible for PEIA health and life benefits, provided they meet the minimum eligibility requirements of the applicable State retirement system and if their last employer immediately prior to retirement: is a participating employer under the Consolidated Public Retirement Board (CPRB) and, as of July 1, 2008 forward, is a participating employer with PEIA. Active employees who, as of July 1, 2008, have ten years or more of credited service in the CPRB and whose employer at the time of their retirement does participate with CPRB, but does not participate with PEIA will be eligible for PEIA retiree coverage provided: they otherwise meet all criteria under this heading and their employer agrees, in writing, upon a form prescribed by PEIA, that the employer will pay to PEIA the nonparticipating retiree premium on behalf of the retiree or retirees, or that the retiree agrees to pay the entire unsubsidized premium themselves. Employees who participate in non-State retirement systems but that are CPRB system affiliated, contracted, or approved (such as TIAA-CREF and Empower Retirement), or are approved, in writing, by the PEIA Director must, in the case of education employees, meet the minimum eligibility requirements of the State Teachers Retirement System (TRS), and in all other cases meet the minimum eligibility requirements of the Public Employees Retirement System to be eligible for PEIA benefits as a retiree.

The financial activities of the OPEB plan are accounted for in the RHBT, a fiduciary fund of the state of West Virginia. The RHBT audited financial statements and actuarial reports can be found on the PEIA website at www.peia.wv.gov.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Benefits Provided

The OPEB plan provides the following benefits: medical and prescription drug insurance and life insurance. The medical and prescription drug insurance is provided through two options: the self-insured preferred provider benefit plan option, which is primarily for non-Medicare-eligible retirees and spouses; and the external managed care organization option, which is primarily for Medicare-eligible retirees and spouses.

Contributions

Employer contributions from the RHBT billing system represent what the employer was billed during the respective year for its portion of the pay-as-you-go (paygo) premiums, retiree leave conversion billings, and other matters, including billing adjustments.

Paygo premiums are established by the PEIA Finance Board annually. All participating employers are required by statute to contribute this premium to the RHBT at the established rate for every active policyholder per month. The paygo rates related to the measurement date of June 30, 2023 and 2022 were \$70 and \$48, respectively.

Members retired before July 1, 1997, pay retiree health care contributions at the highest sponsor subsidized rate, regardless of their actual years of service. Members retired after July 1, 1997, or hired before June 30, 2010, pay a subsidized rate depending on the member's years of service. Members hired on or after July 1, 2010, pay retiree health care contributions with no sponsor-provided implicit or explicit subsidy.

Retiree leave conversion contributions from the employer depend on the retiree's date of hire and years of service at retirement as described below:

- Members hired before July 1, 1988, may convert accrued sick or annual leave days into 100% of the required retiree healthcare contribution.
- Members hired from July 1, 1988, to June 30, 2001, may convert accrued sick or annual leave days into 50% of the required retiree healthcare contribution.

The conversion rate is two days of unused sick and annual leave days per month for single healthcare coverage and three days of unused sick and annual leave days per month for family healthcare coverage.

Employees hired on or after July 1, 2001, no longer receive sick and/or vacation leave credit toward the required retiree healthcare contribution when they retire. All retirees have the option to purchase continued coverage regardless of their eligibility for premium credits.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Contributions (Continued)

Certain faculty employees (generally those with less than a 12-month contract) earn a similar extended health or life insurance coverage retirement benefit based on years of service. Generally, 3-1/3 years of teaching service extend health insurance for one year of single coverage, and five years extend health insurance for one year of family coverage. Faculty hired after July 1, 2009 no longer receive years of service credit toward insurance premiums when they retire. Faculty hired on or after July 1, 2010 receive no health insurance premium subsidy when they retire. Two groups of employees hired after July 1, 2010 will not be required to pay the unsubsidized rate: (1) active employees who were originally hired before July 1, 2010 who have a break in service of fewer than two years after July 1, 2010 and (2) retired employees who had an original hire date prior to July 1, 2010 may return to active employment. In those cases, the original hire date may apply.

The University's contributions to the OPEB plan for the years ended June 30, 2025, 2024, and 2023, were \$97,772, \$31,423, and \$164,275, respectively.

Basis of Allocation

OPEB amounts have been allocated to each contributing employer based on their proportionate share of employer contributions to the RHBT for the fiscal year ended June 30, 2020. Effective July 1, 2017, certain employers that met the plan's opt out criteria and chose not to participate in the plan coverage were no longer required to make contributions to the plan. The amounts previously allocated to such employers for the net OPEB liability and related deferred inflows and deferred outflows are reallocated to the remaining employers participating in the cost sharing plan. The plan reallocates these balances to the remaining active employers based on their proportionate share of contributions made in the period of reallocation.

Assumptions

The net OPEB liability (asset) as of June 30, 2024 for financial reporting purposes was determined by an actuarial valuation as of June 30, 2022 and a measurement date of June 30, 2023. The following actuarial assumptions were used and applied to all periods included in the measurement, unless otherwise specified:

- Inflation rate: 2.50%.
- Salary increase: Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation.
- Investment rate of return: 7.40%, net of OPEB plan investment expense, including inflation.
- Healthcare cost trend rates: Trend rate for pre-Medicare and Medicare per capita costs of 7.0% medical and 8.0% drug. The trends increase over four years to 9.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2032.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Assumptions (Continued)

- Actuarial cost method: Entry age normal cost method.
- Amortization method: Level percentage of payroll over a 20-year closed period beginning June 30, 2017.
- Wage inflation: 2.75%.
- Retirement age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2020 actuarial valuation.
- Aging factors: Based on the 2013 SOA Study "Health Care Costs – From Birth to Death".
- Expenses: Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of the annual expense.
- • Mortality post-retirement: Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 100% for males and 108% for females.
- • Mortality pre-retirement: Pub-2010 General Employee Mortality Tables projected with MP-2021 and scaling factors of 100% for males and 100% for females.

The actuarial assumptions used in the June 30, 2022, valuation were based on results of an actuarial experience study for the period from July 1, 2015 to June 30, 2020. The actuarial valuation as of June 30, 2022, reflects updates to the following assumptions which are reviewed at each measurement date: projected capped subsidies, per capital claim costs, healthcare trend rates, coverage and continuance, percentage eligible for tobacco-free premium discount; and retired employee assistance program participation.

The long-term expected rate of return of 7.40% on OPEB plan investments was determined by a combination of an expected long-term rate of return of 7.60% for long-term assets invested with the WV Investment Management Board and an expected short-term rate of return of 2.75% for assets invested with the BTI.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which estimates of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions (CMA), and forecast returns were provided by the Plan's investment advisors, including the West Virginia Investment Management Board (WV-IMB). The projected nominal return for the Money Market Pool held with the BTI was estimated based on the WV-IMB assumed inflation of 2.50% plus a 25 basis point spread.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Assumptions (Continued)

As of June 30, 2025 and 2024, the target allocations and estimates of annualized long-term expected returns assuming a 10-year horizon are summarized below:

	2025		2024	
	Target Allocation	Long-Term Expected Real Return	Target Allocation	Long-Term Expected Real Return
Asset Class:				
Equity	45.0%	7.4%	55.0%	7.4%
Fixed Income	15.0	3.9	15.0	3.9
Real Estate	12.0	7.7	10.0	7.2
Hedge Funds	10.0	4.5	10.0	4.5
Private Credit and Income	6.0	7.4	0.0	0.0
Private Equity	12.0	10.0	10.0	10.0
Total	<u>100.0%</u>		<u>100.0%</u>	

Discount Rate

The discount rate used to measure the total OPEB liability (asset) was 7.40% for fiscal years 2025 and 2024. This single discount rate was based on the expected rate of return on OPEB plan investments of 7.40% for those fiscal years. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made in accordance with the prefunding and investment policies. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability (asset).

GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 8 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Assumptions (Continued)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the University's proportionate share of the net OPEB liability (asset) as of June 30, 2025 and 2024 calculated using a discount rate that is one percentage point lower (6.40% in 2025; 6.40% in 2024) or one percentage point higher (8.40% in 2025; 8.40% in 2024) than the current rate (7.40% in 2025; 7.40% in 2024).

2025			
	1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40%)
Net OPEB (Asset) Liability	<u>\$ 144,621</u>	<u>\$ (33,079)</u>	<u>\$ (181,070)</u>

2024			
	1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40%)
Net OPEB (Asset) Liability	<u>\$ (43,863)</u>	<u>\$ (259,225)</u>	<u>\$ (495,427)</u>

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rate

The following presents the University's proportionate share of the net OPEB liability as of June 30, 2025 and 2024 calculated using the healthcare cost trend rate, as well as what the University's net OPEB liability (asset) would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current rate.

2025			
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Net OPEB (Asset) Liability	<u>\$ (260,080)</u>	<u>\$ (33,079)</u>	<u>\$ 242,582</u>

2024			
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Net OPEB (Asset) Liability	<u>\$ (660,352)</u>	<u>\$ (259,225)</u>	<u>\$ 217,793</u>

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Liabilities (Assets), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The June 30, 2024 net OPEB (asset) liability was measured as of June 30, 2023, and the total OPEB (asset) liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to the measurement date of June 30, 2023. The June 30, 2023 net OPEB (asset) liability was measured as of June 30, 2022, and the total OPEB (asset) liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to the measurement date of June 30, 2022.

At June 30, 2025, the University's proportionate share of the net OPEB liability (asset) was \$(136,976). Of this amount, the University recognized \$(33,079) as its proportionate share on the statement of net position. The remainder of \$(103,897) denotes the University's proportionate share of net OPEB liability (asset) attributable to the special funding.

At June 30, 2024, the University's proportionate share of the net OPEB liability (asset) was \$(446,362). Of this amount, the University recognized \$(259,225) as its proportionate share on the statement of net position. The remainder of \$(187,137) denotes the University's proportionate share of net OPEB liability (asset) attributable to the special funding.

The allocation percentage assigned to each participating employer and non-employer contributing entity is based on its proportionate share of employer and non-employer contributions to OPEB for each of the fiscal years ended June 30, 2023 and 2022. Employer contributions are recognized when due. At the June 30, 2023 measurement date, the University's proportion was 0.163807933%, a decrease of 0.000557336% from its proportion of 0.164365269% calculated as of June 30, 2022. At the June 30, 2022 measurement date, the University's proportion was 0.164365269%, an decrease of 0.019144532% from its proportion of 0.183509801% calculated as of June 30, 2021.

For the year ended June 30, 2025, the University recognized OPEB expense (offset) of \$26,449. Of this amount, \$(29,555) was recognized as the University's proportionate share of OPEB expense and \$56,004 as the amount of OPEB expense attributable to special funding from a non-employer contributing entity. The University also recognized revenue of \$56,004 for support provided by the State.

For the year ended June 30, 2024, the University recognized OPEB expense (offset) of \$847,157. Of this amount, \$660,020 was recognized as the University's proportionate share of OPEB expense and \$187,137 as the amount of OPEB expense attributable to special funding from a non-employer contributing entity. The University also recognized revenue of \$187,137 for support provided by the State.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Liabilities (Assets), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

At June 30, deferred outflows of resources and deferred inflows of resources related to OPEB are as follows:

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 115,220	\$ 33,262
Changes in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	11,285	37,469
Change in Assumptions	12,628	39,115
Net Difference between Projected and Actual Investment Earnings	-	37,687
Total	<u>\$ 139,133</u>	<u>\$ 147,533</u>

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 150,896
Changes in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	20,770	87,925
Change in Assumptions	71,479	144,627
Net Difference between Projected and Actual Investment Earnings	-	4,323
Total	<u>\$ 92,249</u>	<u>\$ 387,771</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	<u>Amortization</u>
2026	\$ (136,535)
2027	(489)
2028	(10,011)
2029	-
Total	<u>\$ (147,035)</u>

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Liabilities (Assets), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Payables to the OPEB Plan

The University did not report any amounts payable for normal contributions to the OPEB plan as of June 30, 2025 and 2024.

NOTE 9 LEASES

The Glenville State University Housing Corporation as lessor, leased certain facilities to a third party. The agreement began in October 2021 and ends in September 2026, unless cancelled by the tenant. Lease payments are at a monthly fixed rate with normal escalations over the term of the lease. The lease also includes a variable nonlease payment component for meals which is based upon actual daily food costs and meal counts. The Housing Corporation has determined the net present value of lease receipts based on an implicit rate of 14.62% using the fair value of the assets used in the lease with consideration for the residual value at the lease termination date. For the years ended June 30, rental income under leases other than short-term, is summarized as follows:

	2025	2024
Lease Revenue	\$ 428,241	\$ 428,241
Interest Revenue	143,141	207,662
Total	<u>\$ 571,382</u>	<u>\$ 635,903</u>

Future minimum lease payments under lease agreements are as follows:

<u>Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 579,041	\$ 71,634	\$ 650,675
2027	160,274	3,975	164,249
Total	<u>\$ 739,315</u>	<u>\$ 75,609</u>	<u>\$ 814,924</u>

NOTE 10 STATE SYSTEM OF HIGHER EDUCATION INDEBTEDNESS

The University is a state institution of higher education, and the University receives a state appropriation to support its operations. In addition, it is subject to the legislative and administrative mandates of state government. Those mandates affect all aspects of the University's operations, its tuition and fee structure, its personnel policies, and its administrative practices.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 10 STATE SYSTEM OF HIGHER EDUCATION INDEBTEDNESS (CONTINUED)

The state has chartered the HEPC with the responsibility to construct or renovate, finance, and maintain various academic and other facilities of the state's universities and colleges, including certain facilities of the University. Financing for these facilities was provided through revenue bonds issued by the former Board of Regents or the former Boards of the University and College Systems (the Boards). These obligations administered by HEPC are the direct and total responsibility of HEPC, as successor to the former Boards.

The Commission has the authority to assess each public institution of higher education for payment of debt service on these system bonds. The tuition and registration fees of the members of the former state university system are generally pledged as collateral for HEPC's bond indebtedness. Student fees collected by the institution in excess of the debt service allocation are retained by the institution for internal funding of capital projects and maintenance. Although the bonds remain as a capital obligation of HEPC, an estimate of the obligation of each institution is reported as a long-term payable by each institution and as a receivable by HEPC. The balances at June 30, 2025 and 2024, were \$157,649 and \$234,540, respectively.

For the years ended June 30, debt service assessed by HEPC was as follows:

	2025	2024
Principal	\$ 76,891	\$ 72,900
Interest	9,082	12,674
Total	<u>\$ 85,973</u>	<u>\$ 85,574</u>

In December 2010, HEPC issued \$76,865,000 of the State of West Virginia Higher Education Policy Commission Revenue 2010 Series Bonds to fund approved HEPC Bond projects. The University received \$11,000,000 of these proceeds, which was used for the construction of the Waco Center, a facility that houses an expanded Land Resources Education Center, a community and campus health care facility, and athletic facilities including administration, dedicated training areas, coaches' offices, and facilities for several indoor spectator sports. HEPC is responsible for repayment of this debt.

NOTE 11 UNRESTRICTED COMPONENTS OF NET POSITION

The unrestricted components of the University's net position is composed of resources as follows:

	2025	2024
Designated for Affiliated Organizations	\$ 793,041	\$ 1,057,331
Net OPEB	(8,400)	(4,874)
Net Pension	(200,335)	(404,847)
Undesignated	(6,248,926)	(4,547,462)
Total	<u>\$ (5,664,620)</u>	<u>\$ (3,899,852)</u>

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 RETIREMENT PLANS

Substantially all eligible full-time employees of the University participate in either the West Virginia State Teachers' Retirement System (TRS) or the Teachers' Insurance and Annuities Association – College Retirement Equities Fund (TIAA-CREF), now known as TIAA. In years past, upon full-time employment, each employee was required to make an irrevocable selection between the TRS and TIAA-CREF. Effective July 1, 1991, the TRS was closed to new participants. Remaining participants in the TRS are permitted to make a one-time election to cease their participation in that plan and commence contributions to the West Virginia Teachers' Defined Contribution Plan (WVTDCP). Contributions to and participation in this Plan by University employees have not been significant to date.

The University's total payroll for the years ended June 30, 2025, 2024, and 2023 was \$15,087,361, \$12,815,849, and \$11,902,282, respectively; total covered employees' salaries in the TRS and TIAA-CREF were \$38,238 and \$12,184,635 in 2025, \$141,480 and \$11,216,225 in 2024, and \$208,261 and \$10,701,785 in 2023.

Effective January 1, 2003, higher education employees enrolled in the basic 401(a) retirement plan with TIAA-CREF have an option to switch to the Educators Money 401(a) basic retirement plan (Educators Money). New hires have the choice of either plan.

Defined Benefit Pension Plan

Some employees of the University are enrolled in a defined benefit pension plan, the West Virginia Teachers' Retirement System (TRS), which is administered by the West Virginia Consolidated Public Retirement Board (CPRB).

Following are the University's net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, revenues, and the pension expense and expenditures for the fiscal years ended June 30:

	2025	2024
Net Pension Liability	\$ 105,595	\$ 136,014
Deferred Outflows of Resources	13,612	13,101
Deferred Inflows of Resources	213,947	303,103
Revenues	13,145	32,860
Pension Expense	(95,093)	(173,546)
Contributions Made by the University	5,736	21,169

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 RETIREMENT PLANS (CONTINUED)

TRS

Plan Description

TRS is a multiemployer defined benefit, cost-sharing, public employee retirement system providing retirement benefits as well as death and disability benefits. It covers all full-time employees of the 55 county, public school systems in the state of West Virginia and certain personnel of the 13 state-supported institutions of higher education, State Department of Education, and the Higher Education Policy Commission hired prior to July 1, 1991. Employees of the State-supported institutions of higher education and the Higher Education Policy Commission hired after June 30, 1991, are required to participate in the Higher Education Retirement System. TRS closed membership to new hires effective July 1, 1991. However, effective July 1, 2005, all new employees hired for the first time are required to participate in TRS.

TRS is considered a component unit of the state of West Virginia for financial reporting purposes, and, as such, its financial report is also included in the state of West Virginia's Annual Comprehensive Financial Report. TRS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the plan. A copy of the report may be obtained from the TRS website at <https://www.wvretirement.com/Publications.html#CAFR>.

Benefits Provided

TRS provides retirement, death, and disability benefits. A member is eligible for normal retirement at age 60 with five years of service, age 55 with 30 years of service, or any age with 35 years of service. A member may retire with 30 years of credited service at any age with the pension reduced actuarially if the member retires before age 55. Terminated members with at least 5, but less than 20, years of credited service who do not withdraw their accumulated contributions are entitled to a deferred retirement commencing at age 62. Retirement benefits are equivalent to 2% of average annual salary multiplied by years of service. Average salary is defined as the average of the 5 highest fiscal years of earnings during the last 15. Chapter 18, Article 7A, of the West Virginia State Code assigns the authority to establish and amend the provisions of the plan, including contribution rates, to the State Legislature.

Contributions

The funding objective of the CPRB pension trust funds is to meet long-term benefit requirements through contributions, which remain relatively level as a percent of member payroll over time, and through investment earnings. Contribution requirements are set by CPRB. A member who withdraws from service for any cause other than death or retirement may request that the accumulated employee contributions plus interest be refunded.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 RETIREMENT PLANS (CONTINUED)

TRS (Continued)

Contributions (Continued)

Member Contributions

TRS funding policy provides for member contributions based on 6% of members' gross salary. Contributions as a percentage of payroll for members and employers are established by State law and are not actuarially determined.

Employer Contributions

The state (including institutions of higher education) contributes:

- 15% of gross salary of their state-employed members hired prior to July 1, 1991,
- 7.5% of the gross salary of their TRS covered employees hired for the first time after July 1, 2005, and for those TDCRS members who elected to transfer to TRS effective July 1, 2008,
- A certain percentage of fire insurance premiums paid by state residents, and
- Under WV State code section 18-9-A-6a, beginning in fiscal year 1996, an amount determined by the State Actuary as being needed to eliminate the TRS unfunded liability by 2034. As of June 30, 2025 and 2024, respectively, the University's proportionate share attributable to this special funding subsidy was \$32,860 and \$70,744.

The University's contributions to TRS for the years ended June 30, 2025, 2024, and 2023 were \$5,736, \$21,169, and \$24,436, respectively.

Assumptions

The total pension liabilities for financial reporting purposes were determined by actuarial valuations as of July 1, 2022 and 2021, and rolled forward to June 30, 2023 and 2022, respectively. The following actuarial assumptions were used and applied to all periods included in the measurement:

- Actuarial cost method: Entry age normal cost with level percentage of payroll.
- Asset valuation method: Investments are reported at fair (market) value.
- Amortization method and period: Level dollar, fixed period over 40 years, from July 1, 1994 through fiscal year 2034.
- Investment rate of return of 7.25%, net of pension plan administrative and investment expenses.
- Projected salary increases: Teachers 2.75–5.90% and nonteachers 2.75–6.50%, based on age.
- Inflation rate of 2.75%.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 RETIREMENT PLANS (CONTINUED)

TRS (Continued)

Assumptions (Continued)

- Discount rate of 7.25%.
- Mortality rates based on Pub-2010 Mortality Tables.
- Withdrawal rates: Teachers 7.00-35.00% and non-teachers 2.30-18.00%.
- Disability rates: 0.004-0.563%.
- Retirement age: An age-related assumption is used for participants not yet receiving payments.
- Retirement rates: 15% to 100%.
- Ad hoc cost-of-living increases in pensions are periodically granted by the State Legislature. However, the retirement system makes no automatic provision for such increases.

Experience studies are performed at least once in every five-year period. The most recent experience study covered the period from July 1, 2015 to June 30, 2020. These assumptions will remain in effect for valuation purposes until such time as the CPRB adopts revised assumptions.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the long-term arithmetic real rates of return for each major asset class included in TRS' target asset allocation as of June 30, 2023 and 2022, are summarized below.

	2024		2023	
	Target Allocation	Long-Term Expected Real Return	Target Allocation	Long-Term Expected Real Return
Asset Class:				
Domestic Equity	22.5%	6.5%	27.5%	6.5%
International Equity	22.5	9.1	27.5	9.1
Fixed Income	15.0	4.3	15.0	4.3
Real Estate	12.0	5.8	10.0	5.8
Private Equity	12.0	9.2	10.0	9.2
Private Credit	6.0	9.8	0.0	0.0
Hedge Funds	10.0	4.6	10.0	4.6
Total	<u>100.0%</u>		<u>100.0%</u>	

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 RETIREMENT PLANS (CONTINUED)

TRS (Continued)

Discount Rate

The discount rate used to measure the total TRS net pension liability was 7.25% for fiscal years 2023 and 2022. The projection of cash flows used to determine the discount rate assumed that State contributions will continue to follow the current funding policy. Based on those assumptions, TRS' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on TRS' investments was applied to all periods of projected benefit payments to determine the total net pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the University's proportionate share of the TRS net pension liability as of June 30, 2025 and 2024 calculated using the discount rate of 7.25%, as well as what the University's TRS net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate.

2025			
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 177,360	\$ 105,595	\$ 44,989
2024			
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 208,883	\$ 136,014	\$ 74,167

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The June 30, 2024 TRS net pension liability was measured as of June 30, 2023, and the total net pension liability was determined by an actuarial valuation as of July 1, 2022, rolled forward to the measurement date of June 30, 2023. The June 30, 2023 TRS net pension liability was measured as of June 30, 2022, and the total net pension liability was determined by an actuarial valuation as of July 1, 2021, rolled forward to the measurement date of June 30, 2022.

At June 30, 2025, the University's proportionate share of the TRS net pension liability was \$280,219. Of this amount, the University recognized \$105,595 as its proportionate share on the Statement of Net Position. The remainder of \$174,624 denotes the University's proportionate share of net pension liability attributable to the special funding.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 RETIREMENT PLANS (CONTINUED)

TRS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At June 30, 2024, the University's proportionate share of the TRS net pension liability was \$413,775. Of this amount, the University recognized \$136,014 as its proportionate share on the Statement of Net Position. The remainder of \$277,761 denotes the University's proportionate share of net pension liability attributable to the special funding.

The allocation percentage assigned to each participating employer and non-employer contributing entity is based on their proportionate share of employer and non-employer contributions to TRS for each of the fiscal years ended June 30, 2022 and 2021. Employer contributions are recognized when due. At the June 30, 2023 measurement date, the University's proportion was 0.005941%, a decrease of 0.008981% from its proportion of 0.014922% calculated as of June 30, 2022. At the June 30, 2022 measurement date, the University's proportion was 0.014922%, a decrease of 0.005271% from its proportion of 0.020193% calculated as of June 30, 2021.

For the years ended June 30, 2025 and 2024, the University recognized TRS pension expense of \$(81,948) and \$(140,686), respectively. Of these amounts, \$(95,093) and \$(173,546), respectively, were recognized as the University's proportionate share of the TRS expense and \$13,145 and \$32,860, respectively, as the amount of pension expense attributable to special funding from a non-employer contributing entity. The University also recognized revenue of \$13,145 and \$32,860, respectively, for support provided by the State.

At June 30 deferred outflows of resources and deferred inflows of resources related to the TRS pension are as follows:

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	\$ -	\$ 203,044
Net Difference Between Projected and Actual Investment Earnings	-	10,903
Differences Between Expected and Actual Experience	10,930	-
Differences in Assumptions	2,682	-
Total	<u>\$ 13,612</u>	<u>\$ 213,947</u>

GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 12 RETIREMENT PLANS (CONTINUED)

TRS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	\$ -	\$ 302,761
Net Difference Between Projected and Actual Investment Earnings	2,396	-
Differences Between Expected and Actual Experience	4,965	342
Differences in Assumptions	5,740	-
Total	<u>\$ 13,101</u>	<u>\$ 303,103</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in TRS pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amortization</u>
2026	\$ (114,596)
2027	(29,918)
2028	(54,039)
2029	(1,782)
Total	<u>\$ (200,335)</u>

Payables to the Pension Plan

The University did not report any amounts payable for normal contributions to the TRS as of June 30, 2025 and 2024.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 RETIREMENT PLANS (CONTINUED)

Defined Contribution Pension Plan

The TIAA-CREF is a defined contribution benefit plan in which benefits are based solely upon amounts contributed plus investment earnings. Employees who elect to participate in this plan are required to make a contribution equal to 6% of total annual compensation. The University matches the employees' 6% contribution. Contributions are immediately and fully vested. In addition, employees may elect to make additional contributions to TIAA-CREF which are not matched by the University.

Total contributions to the TIAA-CREF for the years ended June 30, 2025, 2024, and 2023 were \$1,462,156, \$1,345,948, and \$1,284,214, respectively, which consisted of equal contributions from the University and covered employees in 2025, 2024, and 2023 of \$731,078, \$672,974, and \$642,107, respectively.

NOTE 13 CONTINGENCIES

The nature of the higher education industry is such that, from time to time, claims may be presented against the University on account of alleged negligence, acts of discrimination, breach of contract, or disagreements arising from the interpretation of laws or regulations. While some of these claims may be for substantial amounts, they are not unusual in the ordinary course of providing educational services in a higher education system. Management is not aware of any claims that would seriously impact the financial status of the institution.

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies.

The Internal Revenue Code of 1986 establishes rules and regulations for arbitrage rebates. There are no arbitrage rebate liabilities that have been recorded in the financial statements as of June 30, 2025 and 2024.

Several of the University properties are known to contain asbestos. The University is not required by federal, state or local law and Federal Environmental, Health and Safety Regulations to remove asbestos from its buildings, but is required to manage the presence of asbestos in a safe manner. The University addresses this responsibility on a case-by-case basis. The University addresses the presence of asbestos as building renovation or demolition projects are undertaken and through asbestos operation and maintenance programs directed at containing, managing or operating with the asbestos in a safe manner.

NOTE 14 RELATED PARTY TRANSACTION

A member of the University's board of governors is also a board member of a private foundation who provided a \$1,000,000 grant to the University in fiscal year 2025.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 15 CONDENSED COMPONENT UNIT INFORMATION

Condensed component unit information for the Glenville State University Housing Corporation and Glenville State University Research Corporation, the University's blended component units for the years ended June 30 are as follows:

CONDENSED SCHEDULES OF NET POSITION

	Glenville State University Housing Corporation		Glenville State University Research Corporation	
	2025	2024	2025	2024
Assets:				
Current Assets	\$ 1,109,746	\$ 1,093,292	\$ 159,263	\$ 415,649
Noncurrent and Capital Assets	1,281,718	1,887,190	616,666	546,893
Total Assets	<u>\$ 2,391,464</u>	<u>\$ 2,980,482</u>	<u>\$ 775,929</u>	<u>\$ 962,542</u>
Liabilities:				
Current Liabilities	\$ 65,227	\$ 102,317	\$ 35,732	\$ 46,187
Noncurrent Liabilities	-	-	-	-
Deferred Inflows	535,301	963,541	-	-
Total Liabilities	<u>600,528</u>	<u>1,065,858</u>	<u>35,732</u>	<u>46,187</u>
Net Position:				
Net Investment In Capital Assets	1,121,425	1,147,131	616,666	546,893
Unrestricted	669,511	767,493	123,531	369,462
Total Net Position	<u>1,790,936</u>	<u>1,914,624</u>	<u>740,197</u>	<u>916,355</u>
Total Liabilities and Net Position	<u>\$ 2,391,464</u>	<u>\$ 2,980,482</u>	<u>\$ 775,929</u>	<u>\$ 962,542</u>

CONDENSED SCHEDULES OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	Glenville State University Housing Corporation		Glenville State University Research Corporation	
	2025	2024	2025	2024
Operating:				
Revenues	\$ 394,354	\$ 446,137	\$ 202,098	\$ 1,677,877
Expenses	518,042	1,311,219	378,256	205,719
Net Operating Income (Loss)	<u>(123,688)</u>	<u>(865,082)</u>	<u>(176,158)</u>	<u>1,472,158</u>
Nonoperating:				
Revenues	-	-	-	-
Expenses	-	-	-	-
Net Nonoperating Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Position	<u>(123,688)</u>	<u>(865,082)</u>	<u>(176,158)</u>	<u>1,472,158</u>
Net Position - Beginning of Year	<u>1,914,624</u>	<u>2,779,706</u>	<u>916,355</u>	<u>(555,803)</u>
Net Position - End of Year	<u>\$ 1,790,936</u>	<u>\$ 1,914,624</u>	<u>\$ 740,197</u>	<u>\$ 916,355</u>

CONDENSED SCHEDULES OF CASH FLOWS

	Glenville State University Housing Corporation		Glenville State University Research Corporation	
	2025	2024	2025	2024
Net Cash from Operating Activities	\$ 129,750	\$ 131,026	\$ 260,539	\$ 267,258
Net Cash from Nonoperating Activities	-	-	-	-
Cash and Cash Equivalents - Beginning of Year	569,614	438,588	357,110	89,852
Cash and Cash Equivalents - End of Year	<u>\$ 699,364</u>	<u>\$ 569,614</u>	<u>617,649</u>	<u>\$ 357,110</u>

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 16 NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATIONS

For the years ended June 30 the following tables present operating expenses within both natural and functional classifications:

2025							
	Salaries and Wages	Benefits	Supplies, Services, and Miscellaneous	Utilities	Scholarships and Fellowships	Depreciation	Total
Instruction	\$ 5,816,836	\$ 1,252,821	\$ 353,949	\$ -	\$ -	\$ -	\$ 7,423,606
Academic Support	1,153,940	331,159	228,778	-	-	-	1,713,877
Student Services	980,031	229,935	443,728	-	-	-	1,653,694
General Institutional Support	3,516,228	795,268	2,260,367	-	-	-	6,571,863
Operations and Maintenance of Plant	1,246,353	398,474	1,206,240	1,582,194	-	-	4,433,261
Student Financial Aid	247,852	69,470	41,573	-	3,818,941	-	4,177,836
Auxiliary Enterprises	2,126,120	440,406	4,197,534	-	-	-	6,764,060
Deprecation	-	-	-	-	-	2,977,371	2,977,371
Total	<u>\$ 15,087,360</u>	<u>\$ 3,517,533</u>	<u>\$ 8,732,169</u>	<u>\$ 1,582,194</u>	<u>\$ 3,818,941</u>	<u>\$ 2,977,371</u>	<u>\$ 35,715,568</u>

2024							
	Salaries and Wages	Benefits	Supplies, Services, and Miscellaneous	Utilities	Scholarships and Fellowships	Depreciation	Total
Instruction	\$ 5,650,483	\$ 1,071,368	\$ 449,732	\$ -	\$ -	\$ -	\$ 7,171,583
Academic Support	461,080	119,988	77,109	-	-	-	658,177
Student Services	993,078	192,051	3,020,429	-	-	-	4,205,558
General Institutional Support	2,961,881	161,796	2,562,803	-	-	-	5,686,480
Operations and Maintenance of Plant	1,129,827	370,818	2,098,333	1,351,485	-	-	4,950,463
Student Financial Aid	167,610	49,172	37,195	-	1,964,728	-	2,218,705
Auxiliary Enterprises	1,398,852	364,568	892,283	-	-	-	2,655,703
Deprecation	-	-	-	-	-	3,000,846	3,000,846
Total	<u>\$ 12,762,811</u>	<u>\$ 2,329,761</u>	<u>\$ 9,137,884</u>	<u>\$ 1,351,485</u>	<u>\$ 1,964,728</u>	<u>\$ 3,000,846</u>	<u>\$ 30,547,515</u>

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION

The Foundation is a separate nonprofit organization incorporated in the state of West Virginia and has as its purpose, "...to aid, strengthen and further in every proper and useful way, the work and services of the University and its affiliated nonprofit organizations...." Oversight of the Foundation is the responsibility of a separate and independently elected Board of Directors. In carrying out its responsibilities, the Board of Directors of the Foundation employ management, form policy, and maintain fiscal accountability over funds administered by the Foundation. Although the University does not control the timing or amount of receipts from the Foundation, most of the resources or the income derived therefrom are restricted to the activities of the University by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and is therefore discretely presented with the University's financial statements in accordance with GASB.

Based on the Foundation's audited financial statements as of June 30, 2025 and 2024, the Foundation's net assets (including unrealized gains) totaled \$28,804,451 and \$26,128,609, respectively. Complete financial statements for the Foundation can be obtained from the Executive Director of the Glenville State University Foundation, Inc., 200 High Street, Glenville, West Virginia 26351.

During the years ended June 30, 2025 and 2024, the Foundation contributed \$1,001,534 and \$904,545, respectively, to the University for scholarships.

Summary of Significant Accounting Policies

Nature of Activities and Organization

Glenville State College Foundation, Inc. was incorporated in 1959 under the laws of the State of West Virginia as a nonprofit organization to receive and provide funds for scholarships, endowments, educational research, and other general educational purposes for the benefit of Glenville State College and the students at Glenville State College.

In February 2022, Glenville State College was awarded University status resulting in a name change to Glenville State University. In April 2022, the Glenville State College Foundation, Inc. officially changed its name to Glenville State University Foundation, Inc. (the Foundation) to reflect this change.

Reporting Entity

The financial statements of the Foundation include all funds, functions, and activities to which the Board of Directors has oversight responsibility. There are no additional entities required to be included in the reporting entity.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenses are recognized when they are incurred, whether or not cash is received or paid out at that time.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Classification of Net Assets

These financial statements are prepared to focus on the entity as a whole and to present transactions according to the existence or absence of donor-imposed restrictions. Accordingly, transactions and balances are classified into two categories of net assets.

Net assets without donor restrictions are not subject to donor-imposed stipulations. Net assets without donor restrictions are maintained and distributed at the discretion of the Foundation's Board of Directors.

Net assets with donor restrictions are subject to donor-imposed stipulations, which will either expire by the passage of time or by action of the Foundation. When donor restrictions expire, that is, when a stipulated time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.

Income Tax Status

By a letter issued February 1961, the Internal Revenue Service has determined that the Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, is not subject to federal and state income taxes on its exempt purpose activities. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). However, income from certain activities not directly related to the Foundation's tax-exempt purpose would be subject to taxation as unrelated business income.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Income Tax Status (Continued)

For the years ended June 30, 2025 and 2024, the Foundation has no material uncertain tax positions to be accounted for in the financial statements under professional standards. The Foundation recognizes interest and penalties, if any, related to unrecognized tax benefits in interest expense. The Foundation's returns for years ending on or after June 30, 2022, remain subject to examination.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all cash accounts and all highly liquid instruments available for current use with an original maturity of three months or less, which are not held for long-term investment and are not subject to withdrawal restrictions or penalties, to be cash and cash equivalents.

Marketable Investments

The Foundation carries investments with readily determinable market values at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Receivables

Receivables consists of amounts due from the Foundation's lessee and the University. Uncollectible accounts are written off in the year they are determined to become uncollectible. As needed, the Foundation records an allowance for credit losses from the determination of collectability, which is based on historical bad debt experience, an evaluation of the periodic aging accounts, current economic conditions and reasonable and supportable forecasts. The Foundation believes no allowance for credit losses is necessary as of June 30, 2025 and 2024, respectively.

Fixed Assets

Fixed assets are recorded at cost, if purchased, or estimated fair value, if donated. The Foundation computes depreciation on the straight-line method over the estimated useful lives of the respective assets which ranges from 3 to 7 years for office equipment and vehicles and 29 years for buildings. Useful lives are revised when a change in life expectancy becomes apparent.

Maintenance and repairs are expensed as incurred while major additions and improvements are capitalized. Gains or losses on dispositions of fixed assets are included in current operations as realized.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Bequests and Contributions Receivable

Bequests and contributions receivable consist of bequests and contributions to give stock, cash, and life insurance proceeds. Bequests and contributions to give cash and stock are recorded at fair value. Bequests and contributions to give life insurance proceeds are recorded at the cash surrender value.

All bequests and contributions receivable as of June 30, 2025 and 2024, are, in the opinion of Foundation management, fully collectible.

Contributions In-Kind

Contributions of services are recognized if the services received create or enhance nonfinancial assets, or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed services and promises to give services that do not meet the above criteria are not recognized. Contributions of tangible assets and equipment are recognized at fair value when received as determined by appraisal or specialist. Donated space is valued at the current market rate for facilities rented. Contributed services are valued at the estimated cost that would have been incurred if the Foundation were to purchase similar services. The amounts reflected in the accompanying financial statements as contributed services, equipment, and assets are offset by like amounts included in expenses or additions to property and equipment. All gifts-in-kind received by the Foundation for years ended June 30, 2025 and 2024 were considered without donor restrictions and able to be used by the Foundation as determined by the board of directors and management to further the mission of the Foundation.

	2025	2024
Donated Space	\$ 144,392	\$ -
Services	5,000	-
Equipment	-	3,998
Other	2,197	-
Total	<u>\$ 151,589</u>	<u>\$ 3,998</u>

Land and Other Assets Held for Investment

Contributions of land, mineral rights, works of art, and equipment are carried at their fair or appraisal value determined on the date of the gift. If purchased, they are recorded at cost. From time to time, management reviews these assets for impairment.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Organization Funds Held for Others

Organization funds held for others are used to account for assets held by the Foundation as an agent. These funds are custodial by nature (assets equal liabilities) and do not involve measurement of operations. The funds are held on behalf of Glenville State University, a related party of the Foundation.

The Foundation maintains legal ownership of these funds and, as such, continues to report the funds as assets of the Foundation. However, a liability has been established for the fair value of the funds.

Contributions

Contributions received by the Foundation are recorded at their fair values at the date of such gifts and are reported as an increase in net assets. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor-imposed stipulations that limit the use of the donated assets. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

The Foundation records contributions in accordance with professional standards contained in FASB *Accounting Standards Codification* (ASC) 958-605-25, *Not-for-Profit Entities: Revenue Recognition: Recognition*. Contributions received by the Foundation are reported at their fair values on the date of such gifts.

Lease Accounting

Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Advertising

It is the policy of the Foundation to expense advertising costs as incurred.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

A substantial portion of the Foundation's assets consist of investment securities, which are exposed to various risks such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and those changes could materially affect the investments reported in the statements of financial position, and the realized and unrealized gains (losses) in the statements of activities.

Subsequent Events

Management has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

Liquidity and Availability of Financial Assets

The Foundation's financial assets available for general expenditure within one year after June 30 are as follows:

	<u>2025</u>	<u>2024</u>
Cash and Cash Equivalents	\$ 1,086,485	\$ 189,784
Investments, at Fair Value	1,150,221	1,026,710
Related Party Receivables	336,131	-
Total	<u>\$ 2,572,837</u>	<u>\$ 1,216,494</u>

The Foundation's investments held at year-end are considered available for expenditure based on the Foundation's approved spending policy. Under current policy, the distribution shall be a minimum of 5.0% of the endowment portfolio's average market value on June 30 for the three years immediately preceding the establishment of the distributable amount.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Liquidity and Availability of Financial Assets (Continued)

As part of the Foundation's liquidity management, the Foundation has adopted investment and spending policies for assets that support the Foundation's mission and purpose, which are best served over the long term through a flow of interest income and an expanding flow of dividends and capital gains. Achieving these desired ends will help preserve the current purchasing power originating with the Foundation's invested funds, and it will not place at risk the principal value of those funds. The overriding investment objective is to earn a real total rate of return (interest and dividend income, plus realized and unrealized appreciation expressed as a percentage of market value, both adjusted for inflation) averaging at least 5.0% per annum, measured over a three-year to five-year period.

Marketable Investments

Investments are stated at estimated fair value in the financial statements. The following is an analysis of the composition of the Foundation's investments at June 30:

	<u>2025</u>	<u>2024</u>
Marketable Investments:		
Cash, Interest-Bearing	\$ 705,443	\$ 2,489,439
Mutual Funds	6,182,347	6,095,313
Bonds	3,545,049	3,492,698
Stocks	13,092,837	10,780,058
Alternatives	1,623,589	1,094,138
Total Marketable Investments	<u>\$ 25,149,265</u>	<u>\$ 23,951,646</u>

Fair Value Measurements

Determination of Fair Value

The Foundation uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. In accordance with the *Fair Value Measurements and Disclosures* Topic of the FASB *Accounting Standards Codification*, the fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in many instances, there are no quoted market prices for the Foundation's various financial instruments. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Fair Value Measurements (Continued)

Determination of Fair Value (Continued)

The fair value guidance provides a consistent definition of fair value, which focuses on exit price in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment. The fair value, a reasonable point within the range, is most representative of fair value under current market conditions.

Fair Value Hierarchy

In accordance with this guidance, the Foundation groups its financial assets generally measured at fair value in three levels, based on markets in which the assets are traded and the reliability of the assumptions used to determine fair value.

Level 1 – Valuation is based on quoted prices in active markets for identical assets that the Foundation has the ability to access at the measurement date. Level 1 assets generally include debt and equity securities that are traded in an active exchange market. Valuations are obtained from readily available pricing sources for market transactions involving identical assets.

Level 2 – Valuation is based on inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. The valuation may be based on quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset.

Level 3 – Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. Level 3 assets include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which determination of fair value requires significant management judgment or estimation.

GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 17 FOUNDATION (CONTINUED)

Fair Value Measurements (Continued)

Fair values of assets measured on a recurring basis as of June 30 are as follows:

	2025			Fair Value
	Level 1	Level 2	Level 3	
Investments:				
Total Cash, Interest-Bearing	\$ 705,443	\$ -	\$ -	\$ 705,443
U.S. Government Obligations	1,703,469	-	-	1,703,469
Municipal Obligations	-	148,742	-	148,742
Corporate Debt Obligations	-	1,692,838	-	1,692,838
Equity Securities	13,092,837	-	-	13,092,837
Mutual Funds	6,182,347	-	-	6,182,347
Total Investments, at Fair Value	<u>\$ 21,684,096</u>	<u>\$ 1,841,580</u>	<u>\$ -</u>	<u>23,525,676</u>
Alternatives:				
Hedge Fund (NAV)				1,623,589
Total Marketable Investments				<u>\$ 25,149,265</u>

	2024			Fair Value
	Level 1	Level 2	Level 3	
Investments:				
Total Cash, Interest-Bearing	\$ 2,489,439	\$ -	\$ -	\$ 2,489,439
U.S. Government Obligations	1,781,322	-	-	1,781,322
Corporate Debt Obligations	-	1,711,376	-	1,711,376
Equity Securities	10,780,058	-	-	10,780,058
Mutual Funds	6,095,313	-	-	6,095,313
Total Investments, at Fair Value	<u>\$ 21,146,132</u>	<u>\$ 1,711,376</u>	<u>\$ -</u>	<u>22,857,508</u>
Alternatives:				
Hedge Fund (NAV)				1,094,138
Total Marketable Investments				<u>\$ 23,951,646</u>

Net Asset Value (NAV) Per Share

In accordance with the fair value measurements and disclosures guidance, the category, fair value, redemption frequency, and redemption notice period for investments, the fair value of which are estimated using the NAV per share as of June 30 are as follows. There were no unfunded commitments as of June 30, 2025 and 2024.

	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	2025	2024
Alternatives:				
Hedge Funds*	Various	Various	<u>\$ 1,623,589</u>	<u>\$ 1,094,138</u>

* Funds in this category invest in hedge funds to achieve capital appreciation with limited variability of returns.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Fixed Assets

Fixed assets consist of the following as of June 30:

	2025	2024
Land Improvements, Nondepreciable	\$ 580,553	\$ 580,553
Buildings	5,095,222	3,328,357
Office Equipment	38,790	38,790
Vehicles	270,007	270,007
Construction in Progress	-	792,317
Total	<u>5,984,572</u>	<u>5,010,024</u>
Less: Accumulated Depreciation	<u>(1,514,473)</u>	<u>(1,335,999)</u>
Fixed Assets, Net	<u><u>\$ 4,470,099</u></u>	<u><u>\$ 3,674,025</u></u>

Depreciation expense for the years ended June 30, 2025 and 2024, was \$178,474 and \$159,347, respectively.

Land and Other Assets Held for Investment

Land and other assets held for investment consist of the following as of June 30:

	2025	2024
Land and Mineral Rights	\$ 270,031	\$ 270,031
Works of Art	20,000	20,000
Storage Equipment	1,000	1,000
Total	<u><u>\$ 291,031</u></u>	<u><u>\$ 291,031</u></u>

If facts and circumstances suggest that land and other assets held for investment may be impaired, the carrying value is reviewed for recoverability. If this review indicates that the carrying value of the asset will not be recovered, the carrying value is reduced to its estimated fair value through an impairment loss. During the years ended June 30, 2025 and 2024, there was no impairment loss recognized.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Loan Payable

Loan payable consists of the following as of June 30:

<u>Description</u>	<u>2025</u>	<u>2024</u>
Loan payable to United Bank, Inc. for \$3,530,000. Payments are to be made in monthly installments of \$15,247 including a fixed interest rate of 3.19% and an original maturity of June 27, 2024. The Foundation entered into a Change in Terms agreement with United Bank, Inc. which extended the loan to mature on September 27, 2024 with the same payment and interest rate. The loan is collateralized by a first deed of trust on Building A located at 921 Mineral Road and the assignment of all lease agreements. This loan was refinanced to the loan below on November 21, 2024.	\$ -	\$ 2,714,420
Loan payable to United Bank, Inc. for \$2,683,125. Payments are to be made in monthly installments of \$15,020 including a fixed interest rate of 5.372% and a maturity of a final balloon payment on November 21, 2034. The loan is collateralized by a first deed-of-trust on Building A located at 921 Mineral Road and the assignment of all lease agreements.	2,662,946	-
Less: Current Portion of Loan Payable	<u>(38,176)</u>	<u>(2,714,420)</u>
Net Long-Term Portion	<u>\$ 2,624,770</u>	<u>\$ -</u>

Scheduled principal payments for long-term debt are as follows:

<u>Year Ending June 30,</u>	<u>Amortization</u>
2026	\$ 38,176
2027	40,279
2028	42,496
2029	44,836
2030	47,305
Thereafter	<u>2,449,854</u>
Total	<u>\$ 2,662,946</u>

Related-Party Transactions

The Foundation entered into an operating lease agreement effective November 18, 2009 with Glenville State University for the Alumni House, a 3,780 square feet building located at 213 North Court Street. The lease is receivable in annual installments of \$1 and expires on June 30, 2049.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Related-Party Transactions (Continued)

The Foundation entered into an operating lease agreement effective July 1, 2013 with the Glenville State University Board of Governors for 2.74 acres of a 76.2 acre tract. The lease is receivable in annual installments of \$1 and expires on September 30, 2054.

The Foundation entered into a lease agreement effective July 1, 2013 with Glenville State University Board of Governors for 18,000 square feet of the second floor of the Waco Center's Building A. The lease is receivable in annual installments of \$1 and expires on September 30, 2054 at which time the lease provides for the transfer of ownership of Building A to the University.

The Foundation entered into a line of credit agreement effective May 15, 2019 with Glenville State University for up to \$1,000,000. The line of credit has an interest rate of 4% per annum. As of June 30, 2025 and 2024, the University owed the Foundation \$-0- on this line of credit.

Leases – Lessor

The Foundation entered into a cancellable operating lease with WVU Medicine for 10,585 square feet of the first floor of the Waco Center's Building A which was effective November 15, 2021 and shall expire on November 14, 2031 with the right to renew for five additional five year terms. The minimum lease receivable for the first five years is \$17,642 per month (\$211,704 per year) which each succeeding five-year period being readjusted, but at no time exceeding a 2.5% increase per year.

The cost of the space was \$889,638 at June 30, 2025 and 2024. Accumulated depreciation on the space was \$337,449 and \$306,722 at June 30, 2025 and 2024, respectively.

Administrative Fee Assessment

As provided by the West Virginia Code, the Foundation is entitled to charge an administrative fee for the management of the various assets held in trust. For the years ended June 30, 2025 and 2024, the Foundation charged an administrative fee sufficient to cover operating expenses of \$343,580 and \$278,073, respectively. For financial statement purposes, the administrative fee income assessed by the Foundation is netted against the administrative fee expense recognized by the funds. These amounts net to zero, and no income or expense is reported.

Concentrations

The Foundation places its cash with local high-credit quality financial institutions under normal financial arrangements. During the year ended June 30, 2025, the Foundation's cash balances periodically exceeded the FDIC insured deposit limit of \$250,000.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Endowment Funds

The Foundation's endowment funds consist of individual funds established by donors for a variety of purposes, including scholarships and Foundation specified projects. Endowment assets include those assets of donor restricted funds that the Foundation must hold in perpetuity. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation has adopted investment and spending policies for endowment assets that support the Foundation's mission and purpose which are best served over the long term through a flow of interest income and an expanding flow of dividends and capital gains. Achieving these desired ends will help preserve the current purchasing power originating with the Foundation's invested funds, and it will not place at risk the principal value of those funds. The overriding investment objective is to earn a real total rate of return (interest and dividend income, plus realized and unrealized appreciation expressed as a percentage of market value, both adjusted for inflation) averaging at least 5.0% per annum, measured over a three-year to five-year period.

The permanent nature of the endowment funds requires that the Board of Directors work to maintain the purchasing power of endowment assets into perpetuity. To accomplish this, the Foundation links its investment objectives with its spending policy. The goal is to ensure that funds currently available from the endowment will provide the same level of support to Glenville State University, both now and in the future.

In an effort to protect the endowment funds, meet current spending needs, and provide long-term growth, the Foundation has established the following spending policy. This policy is designed to meet two objectives:

- To release as much current income as possible in a steady and consistent stream; and,
- To protect the value of the endowment assets against inflation so as to allow University programs, at a minimum, to be supported at today's level far into the future.

The portfolio encompassing endowment funds generates a total investment return consisting of four components: interest income, dividend income, realized capital gains, and unrealized capital appreciation measured by growth in market value. A portion of this total investment return on the portfolio is to be distributed to all endowment accounts to be expended annually in support of the needs of the Foundation and the University in conformity with the purposes and restrictions on each specific account. The total investment return is to be calculated on June 30 of each year.

The annual amount to be distributed to endowment accounts during the fiscal year beginning each July 1 shall be the minimum of 5.0% of the endowment portfolio's average market value on June 30 for the three years immediately preceding the establishment of the distributable amount.

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Endowment Funds (Continued)

The Board of Directors of the Foundation has interpreted the West Virginia Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions: (1) the original value of gifts donated to the endowment, (2) the original value of subsequent gifts to the endowment, and (3) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. These funds are classified as net assets with donor restrictions until they are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds: the duration and preservation of the fund, the purposes of the Foundation and the donor restricted endowment fund, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investments, and other resources of the Foundation.

The endowment net assets consisted of the following types of funds as of June 30:

	2025	2024
Without Donor Restrictions	\$ 463,811	\$ 418,034
With Donor Restrictions	22,235,831	19,264,870
Total	<u>\$ 22,699,642</u>	<u>\$ 19,682,904</u>

Change in endowment net assets for the years ended June 30 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds -			
June 30, 2023	\$ 369,549	\$ 16,946,727	\$ 17,316,276
Bequest and Contributions	-	358,046	358,046
Investment Return	51,701	2,373,105	2,424,806
Expenditures	(3,216)	(605,710)	(608,926)
Change to Endowment	<u>-</u>	<u>192,702</u>	<u>192,702</u>
Endowment Funds -			
June 30, 2024	418,034	19,264,870	19,682,904
Bequest and Contributions	-	1,343,970	1,343,970
Investment Return	50,850	2,443,597	2,494,447
Expenditures	(5,073)	(871,606)	(876,679)
Change to Endowment	<u>-</u>	<u>55,000</u>	<u>55,000</u>
Endowment Funds -			
June 30, 2025	<u>\$ 463,811</u>	<u>\$ 22,235,831</u>	<u>\$ 22,699,642</u>

**GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 17 FOUNDATION (CONTINUED)

Endowment Funds (Continued)

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor contributed. As of June 30, 2025, deficiencies of this nature exist in 5 donor-restricted endowment funds, which together have an original gift amount of \$346,509, a current fair value of \$321,150, and a deficiency of \$25,359. As of June 30, 2024, deficiencies of this nature exist in 9 donor-restricted endowment funds, which together have an original gift amount of \$516,824, a current fair value of \$458,455, and a deficiency of \$58,369. These deficiencies resulted from unfavorable market fluctuations and continued appropriation to certain programs that was deemed prudent by the Board of Directors.

In accordance with the Foundation's policy for underwater endowment funds, endowment funds with a market value below corpus gift value of 0%-9% will provide a payout of 3%, endowment funds with a market value below corpus gift value of 10%-19% will provide a payout of 2%, and endowment funds with a market value below corpus gift value of more than 20% will not provide a payout.

Net Assets With Donor Restrictions

	<u>2025</u>	<u>2024</u>
Donor-restricted net assets available for grants, scholarships, and donor-designated charitable purposes for the benefit of Glenville State University, and net assets intended to be held in perpetuity	<u>\$ 25,999,925</u>	<u>\$ 24,522,994</u>

Functional Expenses

Expenses are allocated among program services, management and general, and fundraising based on the purposes for which the expenses have been incurred. The Foundation incurs certain joint costs which are not specifically attributable to a particular component of activities. These costs include salaries and wages, depreciation, interest, and certain office and occupancy expenses. Joint costs are allocated on the basis of estimates of time and effort, square footage, or purposes for which the expenses have been incurred. For the years ended June 30 the following tables present operating expenses within both natural and functional classifications:

GLENVILLE STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 17 FOUNDATION (CONTINUED)

Functional Expenses (Continued)

	2025			
	Program Services	Management and General	Fundraising	Total
Expenditures for Benefit of Glenville				
State University	\$ 2,682,250	\$ -	\$ -	\$ 2,682,250
Scholarships	1,001,534	-	-	1,001,534
Salaries and Wages	40,435	80,870	80,870	202,175
Legal, Consulting, and Accounting	-	20,475	-	20,475
Miscellaneous	-	24,487	6,122	30,609
Promotions and Publications	32,569	-	3,619	36,188
Office	999	999	2,999	4,997
Travel and Advancement	7,972	-	11,958	19,930
Memberships and Subscriptions	20	20	60	100
Insurance	15,080	15,079	-	30,159
Interest	60,303	60,304	-	120,607
Depreciation	89,237	89,237	-	178,474
Annual Fund	-	819	7,368	8,187
Alumni	12,000	3,000	-	15,000
Database Management	23,572	11,786	23,572	58,930
Total Expenses	<u>\$ 3,965,971</u>	<u>\$ 307,076</u>	<u>\$ 136,568</u>	<u>\$ 4,409,615</u>

	2024			
	Program Services	Management and General	Fundraising	Total
Expenditures for Benefit of Glenville				
State University	\$ 1,535,907	\$ -	\$ -	\$ 1,535,907
Scholarships	904,545	-	-	904,545
Salaries and Wages	42,539	85,079	85,079	212,697
Legal, Consulting, and Accounting	-	18,250	-	18,250
Miscellaneous	-	23,770	5,942	29,712
Promotions and Publications	36,623	-	4,069	40,692
Office	1,093	1,093	3,277	5,463
Travel and Advancement	9,543	-	14,315	23,858
Memberships and Subscriptions	32	32	96	160
Insurance	13,600	13,600	-	27,200
Interest	44,876	44,876	-	89,752
Depreciation	79,674	79,673	-	159,347
Annual Fund	-	971	8,740	9,711
Alumni	7,435	1,859	-	9,294
Database Management	21,200	10,600	21,200	53,000
Total Expenses	<u>\$ 2,697,067</u>	<u>\$ 279,803</u>	<u>\$ 142,718</u>	<u>\$ 3,119,588</u>

GLENVILLE STATE UNIVERSITY
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST TEN FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
University's Proportionate Share as a Percentage of Net Pension Liability	0.005596 %	0.005941 %	0.014922 %	0.020193 %	0.023529 %	0.024200 %	0.030098 %	0.045449 %	0.039778 %	0.043056 %
University's Proportionate Share	\$ 105,595	\$ 136,014	\$ 383,804	\$ 315,572	\$ 757,855	\$ 719,991	\$ 939,737	\$ 1,570,250	\$ 1,634,806	\$ 1,492,000
State's Proportionate Share	174,624	277,761	855,035	705,562	1,646,732	1,738,186	2,434,910	3,472,445	3,113,871	3,404,353
Total Proportionate Share	<u>\$ 280,219</u>	<u>\$ 413,775</u>	<u>\$ 1,238,839</u>	<u>\$ 1,021,134</u>	<u>\$ 2,404,587</u>	<u>\$ 2,458,177</u>	<u>\$ 3,374,647</u>	<u>\$ 5,042,695</u>	<u>\$ 4,748,677</u>	<u>\$ 4,896,353</u>
University's Covered Employee Payroll	\$ 38,238	\$ 141,480	\$ 208,261	\$ 423,045	\$ 584,406	\$ 650,657	\$ 700,282	\$ 921,675	\$ 907,360	\$ 1,028,446
University's Proportionate Share as a Percentage of Covered Payroll	276 %	96 %	184 %	75 %	130 %	111 %	134 %	170 %	180 %	145 %
University's Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00 %	80.42 %	77.78 %	86.38 %	70.89 %	72.64 %	71.20 %	67.85 %	65.57 %	66.25 %

There are no factors that affect trends in the amounts reported, such as a change of benefit terms or assumptions. With only seven years reported in the required supplementary information, there is no additional information to include in notes. Information, if necessary, can be obtained from the CPRB Annual Comprehensive Financial Report.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**GLENVILLE STATE UNIVERSITY
SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS
LAST TEN FISCAL YEARS***

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 24,995	\$ 26,884	\$ 72,076	\$ 84,273	\$ 109,138	\$ 104,835	\$ 133,576	\$ 188,148	\$ 166,922	\$ 239,000
Actual Contribution	<u>24,995</u>	<u>26,884</u>	<u>72,076</u>	<u>84,273</u>	<u>109,138</u>	<u>104,835</u>	<u>133,576</u>	<u>188,146</u>	<u>154,213</u>	<u>195,785</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 12,709</u>	<u>\$ 43,215</u>
Covered Payroll	\$ 38,238	\$ 141,480	\$ 208,261	\$ 423,045	\$ 584,406	\$ 650,657	\$ 700,282	\$ 921,675	\$ 907,360	\$ 1,028,446
Actual Contribution as a Percentage of Covered Payroll	65.37 %	19.00 %	34.61 %	19.92 %	18.68 %	16.11 %	19.07 %	20.41 %	17.00 %	19.04 %

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

GLENVILLE STATE UNIVERSITY
SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY
LAST TEN FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017
University's Proportionate Share as a Percentage of Net OPEB Liability	0.00000000 %	0.16380793 %	0.16436527 %	0.18350980 %	0.17736108 %	0.18129702 %	0.18746617 %	0.17441669 %
University's Proportionate Share	\$ (33,079)	\$ (259,225)	\$ 182,937	\$ (54,566)	\$ 783,389	\$ 3,007,958	\$ 4,021,967	\$ 4,288,887
State's Proportionate Share	<u>(103,897)</u>	<u>(110,645)</u>	<u>62,667</u>	<u>(10,744)</u>	<u>173,220</u>	<u>615,562</u>	<u>831,233</u>	<u>880,942</u>
Total Proportionate Share	<u>\$ (136,976)</u>	<u>\$ (369,870)</u>	<u>\$ 245,604</u>	<u>\$ (65,310)</u>	<u>\$ 956,609</u>	<u>\$ 3,623,520</u>	<u>\$ 4,853,200</u>	<u>\$ 5,169,829</u>
University's Covered Employee Payroll	\$ 1,196,164	\$ 2,530,988	\$ 2,583,424	\$ 3,778,891	\$ 3,037,569	\$ 3,490,320	\$ 3,844,357	\$ 3,835,528
University's Proportionate Share as a Percentage of Covered Payroll	(2.77)%	(10.24)%	7.08 %	(1.44)%	25.79 %	86.18 %	104.62 %	111.82 %
University's Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00 %	109.66 %	93.59 %	101.81 %	73.49 %	39.69 %	30.98 %	25.10 %

There are no factors that affect trends in the amounts reported, such as a change of benefit terms or assumptions. With only four years reported in the required supplementary information, there is no additional information to include in notes. Information, if necessary, can be obtained from the West Virginia Retiree Benefit Health Benefit Trust Fund Audited Schedules of Employer Other Postemployment Benefits Allocations and Other Postemployments Benefits Amounts by Employer.

* These schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

**GLENVILLE STATE UNIVERSITY
SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS
LAST TEN FISCAL YEARS***

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially Determined Contribution	\$ 31,423	\$ 164,275	\$ 193,253	\$ 326,238	\$ 334,645	\$ 373,523	\$ 373,889	\$ 358,249
Actual Contribution	<u>31,423</u>	<u>164,275</u>	<u>193,253</u>	<u>326,238</u>	<u>334,645</u>	<u>373,523</u>	<u>373,889</u>	<u>358,249</u>
Contribution Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Employee Payroll	\$ 1,196,164	\$ 2,530,988	\$ 2,583,424	\$ 3,778,891	\$ 3,037,569	\$ 3,490,320	\$ 3,844,357	\$ 3,835,528
Actual Contribution as a Percentage of Covered Employee Payroll	2.63 %	6.49 %	7.48 %	8.63 %	11.02 %	10.70 %	9.73 %	9.34 %

* These schedules are intended to show information for 10 years. Additional years will be displayed as they become available.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Governors
Glenville State University
Glenville, West Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Glenville State University (the University), a component unit of the West Virginia Higher Education Fund, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October 13, 2025. Our report includes a reference to other auditors who audited the financial statements of the Glenville State University Foundation, Inc. as described in our report on the University's financial statements. The financial statements of the Glenville State University Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2025-001 and 2025-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Glenville State University's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the University's responses to the findings identified in our audit and described in the accompanying schedule of findings and responses. The University's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
October 13, 2025

**GLENVILLE STATE UNIVERSITY
SCHEDULE OF FINDINGS AND RESPONSES
YEARS ENDED JUNE 30, 2025 AND 2024**

2025-001

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: Management is unable to provide a complete trial balance from the Oasis system and has to post manual entries to capture certain financial activity not recorded in the general ledger.

Criteria or Specific Requirement: Management's responsibilities include exercising oversight responsibility for significant financial reporting processes, including controls over procedures used to enter transaction totals into the general ledger; initiate, authorize, record and process journal entries into the general ledger; record recurring and nonrecurring adjustments to the financial statements and safeguarding University assets. Internal controls should be in place to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP.

Effect: By not recording all transactions in one general ledger system, there is an increased likelihood that transactions could be incorrectly omitted from the general ledger.

Cause: Management should ensure all financial activity is under the control of the general ledger.

Recommendation: We recommend the University evaluate its process for capturing all financial activity in the general ledger.

Repeat Finding: This is a repeat finding (2024-001).

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and will evaluate their process for capturing all financial activity in the general ledger.

**GLENVILLE STATE UNIVERSITY
SCHEDULE OF FINDINGS AND RESPONSES
YEARS ENDED JUNE 30, 2025 AND 2024**

2025-002

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: Management improperly coded construction-related expenditures to expense accounts rather than capital asset accounts.

Criteria or Specific Requirement: Management has the responsibility for review of proper coding and accounting treatment of capital asset expenditures. Internal controls should be in place to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP.

Effect: By not recording capital asset transactions correctly, and detecting and correcting them timely, the change in net position for the year ended June 30, 2025 was understated by approximately \$3,183,000.

Cause: On a periodic basis, management should review expense accounts to ensure that all capital expenditures get properly coded to capital asset accounts.

Recommendation: We recommend that the University evaluate its process for reviewing capital expenditures on construction projects to ensure proper classification.

Repeat Finding: No.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and will evaluate their process for accounting for construction-related costs in accordance with U.S. GAAP.

Glenville State University Board of Governors
Meeting of December 12, 2025

ACTION ITEM: Final Draft Board Policy

COMMITTEE: Board Governance and Human Resources

RECOMMENDED RESOLUTION: Be it RESOLVED that the Board of Governors approves the proposed Board final draft policy for final filing with the Higher Education Policy Commission if no comments are received after the thirty-day comment period.

STAFF MEMBER: Dr. Mari Clements,
Provost & Vice President for Academic Affairs

BACKGROUND:

Higher Education Policy Commission Series 4 requires that Glenville State University Board of Governors follow a series of steps for the adoption, amendment, or repeal of any rule, guideline or policy statement with institution-wide effect.

The draft policy was submitted to the constituent groups (WV HEPC Chancellor, Faculty Senate, Staff Council, and Student Government Association) for invited comments or suggested revisions. The draft policy was also posted on the University's website for a fourteen (14) day public comment period. All suggested revisions/comments have been made in the attached policies.

In compliance with Series 4, the Board must approve final draft policies/rules and submit these for comment for a period of thirty (30) days. If approved, the current final draft policy will be submitted for the thirty (30) day public comment period. If comments are received during the thirty (30) day comment period, the policy will be brought back to the Board with any revisions for final approval within ten (10) days prior to the next regularly scheduled Board meeting. In the event no comments are received during the thirty (30) day comment period, the policy will be forwarded to the Higher Education Policy Commission for final approval.

Attached is Final Draft Policy: GSU Policy 33 – University Credit for Prior Learning

GLENVILLE STATE UNIVERSITY POLICIES

ACADEMIC POLICY 33

UNIVERSITY CREDIT FOR PRIOR LEARNING

33.1. General

- 1.1. Scope - Policy establishing guidelines for the awarding of University credit for prior University level learning through Credit for Prior Learning (CPL).
- 1.2. Authority - W. Va. Code §§ 18B-1-1a, and 18B-1-6, and the Higher Education Policy Commission's (HEPC) procedural rule entitled *Awarding Undergraduate College Credit for Prior Learning, Advanced Placement Credit, College-Level Examination Program, Nursing Career Pathways*, and for recognizing skill sets earned through micro-credentials, Title 133 Series 59.
- 1.3. Effective Date – May 7, 2025
- 1.4. Revision of Former Policy – Repeals and replaces Glenville State University Policy 33 University Credit for Prior Learning [2016][2020][2023].

33.2. Purpose

- 2.1. Glenville State University recognizes that higher education should contribute to the growth, development, and quality of life of the state and its citizens. This policy details the responsibilities of Glenville State University regarding the awarding of credit for prior college-level learning gained outside the higher education academic environment.
- 2.2. Glenville State University recognizes that some students, particularly adults and non-traditional students, may have acquired prior college-level learning through the development of skills or knowledge that closely parallel those outcomes taught in college-level courses. It is important that Glenville State University has the opportunity to evaluate learning that has taken place outside the higher education academic environment and to award academic credit when appropriate.
- 2.3. The purpose of this rule is to outline the terms and conditions under which Glenville State University awards *and/or* transfers credits toward a degree or certificate based upon CPL and to provide consistent and accessible methods for students to earn these credits.
- 2.4. Each department chair and faculty member associated with an undergraduate course will determine whether to award CPL credit through a variety of assessment methodologies that ensure the academic credibility of such credit. Under these guidelines, in accordance with Glenville State University policies and procedures, academic credit shall be awarded for prior learning that is equivalent to courses offered by the University.
- 2.5. The Regents Bachelor of Arts degree program maintains specific guidelines and

requirements for the use of credit for prior learning. This policy does not replace those guidelines.

33.3. Definitions

3.1. Credit for Prior Learning (CPL) is defined as the assessment of college-level learning that has occurred outside the higher education academic environment to determine whether Glenville State University will award credit for such experience. For example, individuals may acquire college-level knowledge or skills through work experience, employee training programs, military service, independent study, non-credit courses, or community service. Only documented and demonstrated college-level learning will be awarded University credit.

3.2. In support of providing opportunities for students to earn college-level credit for college-level learning that has been acquired outside the higher education academic environment, the assessment of prior college-level learning can be accomplished through a variety of assessment methods including, but not limited to the following:

3.2.1. Advanced Placement Exams

~~3.2.2. American Council on Education (ACE) Guides~~

3.2.~~32~~. College Level Examination Program (CLEP) Exams

3.2.~~43~~. Defense Activity for Non-Traditional Education Support (DANTES) Subject Standardized Test (DSST)

3.2.~~54~~. Excelsior College Examination Program (ECE)

3.2.~~56~~. Institutional Course Challenge Examination

3.2.~~76~~. International Baccalaureate Program (IB)

3.2.~~78~~. Institutional Evaluation of Industry and Workforce Training such as apprenticeships, certifications, and licensure

3.2.~~98~~. Portfolio Assessment/Review

3.2.~~109~~. ~~Prior~~ Military Training [credit recommendations by the American Council on Education \(ACE\) as listed on a Joint Service Transcript.](#)

3.2.~~1110~~. Nursing Career Pathway

3.2.~~1211~~. Micro-Credential

33.4. Principles

4.1. Glenville State University values the diversity of its students. This diversity includes the unique experiences, interests, and intellectual pursuits that may lead to the acquisition of college-level learning. The acquisition of college-level learning is validated by assessment methods that are academically sound and rigorous.

4.2. Glenville State University employs prior learning assessment aligned with its respective mission, the principles of academic integrity, resources, and student educational attainment and success.

33.5. Institutional Policies Regarding Awarding Credit for Prior Learning

5.1. Credit for prior learning can apply toward majors, minors, general education requirements, and electives that count toward the student's chosen degree or certificate. Credit for Prior Learning (CPL) credit may also satisfy prerequisite requirements. University credit awarded through CPL shall not be treated differently in its application and use than its course equivalencies or appropriate block credit.

5.2. Credit for prior learning shall only be awarded to students who are admitted to the institution and have declared a major field of study.

5.3. Credit awarded through CPL shall not count toward institutional residency requirements of Glenville State University.

5.4. The evaluation of a portfolio must be completed by a minimum of two faculty members with appropriate professional credentials. Course-specific examinations must be designed by a faculty member, evaluated by at least two faculty members with appropriate professional credentials, and approved by the department chair. A recommendation for credit shall be made to the Registrar and approved by the Provost.

5.5. Glenville State University will accept CPL credit up to 60 credits for bachelor's degrees, up to 30 credits for associate's degrees, and up to 9 credits for certificate programs.

5.5.1. Should a program at Glenville State University have an accrediting body that States a specific maximum for CPL credits, then that accrediting body's maximum will be honored by the program receiving CPL credit.

5.6. Credit awarded through CPL must be clearly identified as such on a student's official transcript. Such credit shall not be used to determine a student's grade point average or used in the calculation of graduation honors. The credit will be recorded as "Credit" only.

5.7. Student requests for awards of academic credit for prior learning will be submitted in accordance with the guidelines established by Glenville State University. Glenville State University will notify students in writing of the decision to approve or deny such requests and will provide and communicate an appeal process for CPL decisions.

5.8. CPL fees may vary based upon the type of assessment performed. CPL credit and transcription fees to students will be clearly published and made available to the student in the most current Glenville State University catalog.

5.9. Glenville State University will regularly review its CPL policies to ensure that they are consistent with accreditation CPL guidelines and state, regional, and national practices.

5.10. Published crosswalks (e.g. for CLEP scores to course credit) are published in the University catalog which is available on the University's website.

33.6. Transferability of Prior Learning Assessment Credits

6.1. Credits earned through CPL shall be transferable in accordance with HEPC procedural rule Title 133 Series 17: *Transferability of Credits and Grades at West Virginia Colleges and Universities*. Once on a student's transcript, credits earned through prior learning shall be treated no differently than other credit coursework on a student's transcript.

6.2. Glenville State University will accept as transfer credit toward a degree CPL credit awarded at another institution if the credit meets the West Virginia Core Coursework Transfer Agreement or other applicable statewide articulation agreements if the student transfers to another West Virginia public college or university in accordance with the guidelines of that particular policy or agreement.

33.7. Reporting the Awarding of Credit for Prior Learning Credits.

7.1. Glenville State University shall maintain records of the number of students awarded credit for prior learning, number of credits for prior learning awarded, type of assessment method(s) used, and other recipient data, which will be reported to the Higher Education Policy Commission as appropriate, on an annual basis.

33.8. Policy for Acceptance of Advanced Placement Credit.

8.1. Glenville State University shall accept Advanced Placement credits according to the following guidelines:

8.1.1. High school students completing Advanced Placement examinations of the College Board with a minimum score of 3 will receive credit at Glenville State University, as indicated in the list of Advanced Placement exams offered by the College Board. Credit will be awarded solely on the basis of satisfactory performance of a score of 3 or higher on the Advanced Placement examinations.

8.1.2. When the examination is in the area of the student's major, Glenville State University will award credit toward the major or the core curriculum.

8.1.3. An academic department may, upon recommendation of the institutional faculty and with the approval of the Provost, require a higher score than 3 on an advanced placement test if the credit is to be used toward meeting a course requirement for a major in the department.

8.1.4. Credits awarded by regionally or nationally accredited institutions of higher education in West Virginia for successful completion of advanced placement exams are transferable to Glenville State University in accordance with this policy.

33.9. Policy for the College-Level Examination Program.

9.1. Credit awarded by regionally or nationally accredited institutions of higher education in West Virginia will be transferable to Glenville State University in accordance with this policy. Credit shall be awarded only once to recognize mastery of course content. Credit shall not be awarded for equivalent courses in which students have already earned such credit through course work, CLEP, institutional challenge examinations, life experience, or other mechanisms.

9.2. The permanent academic record of the student shall indicate which credit was earned by CLEP examination.

9.3. Students must be enrolled in Glenville State University in order to receive credit. Students who have taken CLEP examinations prior to enrollment must submit an official CLEP transcript.

9.4. Students may be awarded credit for the successful completion of any or all of the then current CLEP Subject Examinations. Student must achieve a score equal to or above the score recommended by the American Council on Education for CLEP Exams current at the time the examination was taken. Credit shall be awarded in an amount not exceeding the number of semesters for which the examination was designed. A grade will not be assigned, and the credit will not be included in the computation of the student's grade-point average. Glenville State University shall equate the CLEP credit earned with existing course offerings. If no equivalent course is offered, the credit earned by CLEP examination shall be considered elective credit. Students shall not receive CLEP Subject Examination credit for equivalent courses in which they have already earned credit.

33.10. General CLEP Examinations

10.1. Students may be awarded credit for successful completion of any or all of the CLEP General Examinations within the limits of the most recent recommended CLEP scores posted by The College Board.

10.2. Credit earned through successful completion of a CLEP General Examination may not meet specific program requirements of Glenville State University or another institution to which the student may later transfer. The credit shall then be used as elective credit. Students shall not receive CLEP General Examination credit for equivalent courses in which they have already earned credit.

10.3. Glenville State University may establish scores higher than specified above for Subject or General Examinations if it is established that the higher scores equate to a satisfactory level of performance by students actually enrolled in the equivalent course(s) at Glenville State University.

33.11. Nursing Career Pathways

11.1. Glenville State University will accept student course credit earned through dual credit as part of the Nursing Career Pathway as counting toward credits specific to a major in nursing or nursing science. A student's secondary school will identify completion of the nursing pathway on the high school transcript.

11.2. Dual credit courses in the Nursing Career Pathway include college-level freshman English, college algebra or statistics, anatomy and physiology and general psychology.

33.12. Micro-Credentials

12.1. Glenville State University may offer micro-credentials for credit or non-credit to currently enrolled students or to transient students enrolling for a specific set of courses.

12.2. Micro-credentials awarded to a student may be stackable and grouped or aggregated to provide a pathway to larger credentials, such as a traditional degree. Non-credit micro-credentials may be converted to credit via the CPL process established by Glenville State University.

12.3. Students who successfully complete a micro-credential, whether credit or non-credit, will earn a digital badge or an institutionally recorded and approved credential. Glenville State University will keep a record of all earned non-credit badges or micro-credentials.

ACTION ITEM: Associate Degree in Nursing Intent to Plan

COMMITTEE: Academic Affairs

RECOMMENDED RESOLUTION: Be it RESOLVED that the Board of Governors approves the Associate Degree in Nursing Intent to Plan for submission to the West Virginia Higher Education Policy Commission (HEPC), with target implementation date of Spring 2027.

STAFF MEMBER: Mari L. Clements, PhD

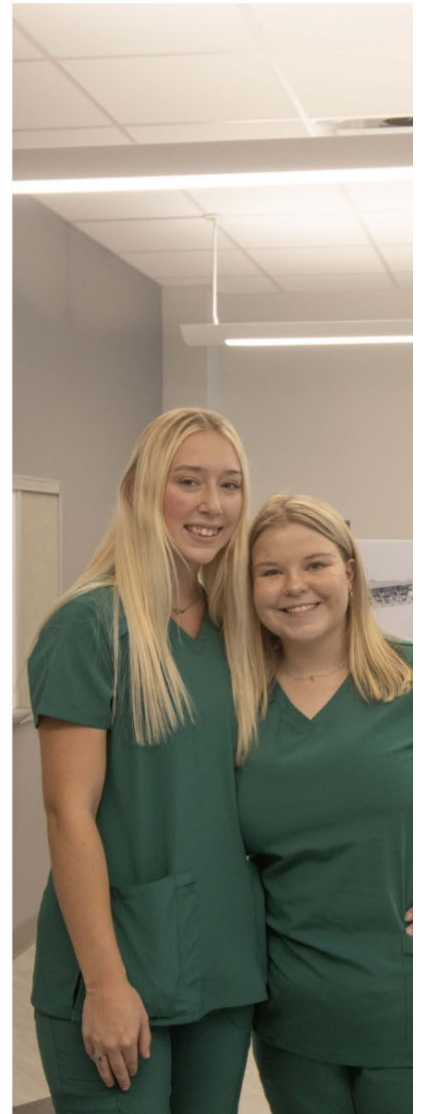
BACKGROUND:

The Associate Degree in Nursing Intent to plan has been reviewed by the Faculty Senate and two individuals holding doctorates in nursing.

INTENT TO PLAN: ADN



GLENVILLE
STATE UNIVERSITY



Notice of Intent to Plan an Associate Degree in Nursing (Two-Year RN Degree)
Glennville State University

Glennville State University intends to plan an Associate Degree in Nursing that will prepare students to sit for licensure as a Registered Nurse. The program would join GSU's existing associate degrees in Business, Criminal Justice, Forestry, Land Surveying and General Studies and is supported by Pierpont Community and Technical College (in whose service area GSU is located) and Fairmont State University (who also offers nursing degrees and is GSU's closest public 4-year institution). Letters of support will be appended to the full proposal.

Glennville State University intends to submit the full proposal for this program by May 2026, with a projected date of implementation of January 2027, pending obtaining all necessary approvals from the WV Board of Registered Nurses. The university acknowledges that this is an aggressive timeline, but the university's existing of state-of-the-art nursing training facilities, recent experience with the joint program with Marshall University, and firm commitment to personnel investments in this area should serve this goal and timeline well.

Educational Objectives

The Educational Objectives for the proposed program are derived from three major sources: the core competencies advanced by the National League for Nursing (2025), the Quality and Safety Education for Nurses Institute (Cronenwett et al., 2007), and a study of nursing educators and practitioners by Tan et al. (2019).

Nursing Knowledge and Competence

- Graduates will demonstrate understanding of nursing knowledge and will competently deliver nursing with care and compassion.

Human Flourishing

- Graduates will advocate for patients and families in ways that promote their self-determination, integrity, and ongoing growth as human beings.

Nursing Judgment

- Graduates will make judgments in practice, substantiated with evidence that integrate nursing science in the provision of safe, quality care.
- Graduates will promote the health of patients within a family and community context.

Professional Identity

- Graduates will perform as nurses in ways that reflect integrity, responsibility, and ethical practices.
- Graduates will demonstrate an evolving identity that is committed to evidence-based practice, caring, advocacy, and safe, quality care for patients within their family and community contexts.

Spirit of Inquiry

- Graduates will examine the evidence underlying clinical nursing to question underlying assumptions and offer new insights to improve the quality of care for patients, families, and communities.

Patient-Centered Care

- Graduates will recognize the patient or designee as the source of control and full partner in providing compassionate and coordinated care based on respect for patient's preferences, values, and needs.

Teamwork and Collaboration

- Graduates will function effectively within nursing and inter-professional teams, fostering open communication, mutual respect, and shared decision-making to achieve quality patient care.

Evidence-Based Practice

- Graduates will integrate best evidence-based practice with clinical expertise, patient/family preferences, and values for delivery of optimal health care.

Quality Improvement

- Graduates will use data to monitor the outcomes of care processes and use improvement methods to design and test changes to continuously improve the quality and safety of health care systems

Safety

- Graduates will minimize risk of harm to patients and providers through both system effectiveness and individual performance.

Objectives in Relation to GSU Mission

The mission statement of the university is, “Glenville State University prepares and inspires students to be thoughtful, productive, engaged, and responsible citizens who contribute to the well-being of their community, state, nation, and world.” The proposed nursing program and its educational objectives are well aligned to the mission statement. The preparation of students who contribute to the well-being of the citizenry is an essential component of the proposed nursing program.

Further, under the university's 2021-2026 strategic plan, four of six values and one of four objectives are centrally related to the proposed program. Specifically, the values of Service, Scholarship, Growth, and Community are directly tied to the impetus for this program, as is the objective to Deliver Quality Education.

The value of Service references meeting the curricular needs of students. The pre-nursing pathway leading to application to the Marshall nursing program at GSU was very popular, and students were attracted to the possibility of completing a nursing program at GSU. The change in the partnership with Marshall University dramatically changes the opportunities for students to pursue this education.

Second, the value of Scholarship addresses the pursuit of knowledge, inquiry, lifelong learning, and professional success through rigorous, research-based academic programs. The proposed nursing program is well aligned with these values and aims.

Relatedly, the value of Growth centers on the creation and thriving of quality academic programs that meet the needs of students and the community. The student demand is clear and the community need is great, as described in the following section.

The value of Community attends to GSU's role in serving the public, both in its historic role of preparing teachers for the state of West Virginia, but also in providing for education that meets other community needs such as health care.

Finally, the objective to Deliver Quality Education is inherent in both the values delineated above and in the proposed program.

Strategic planning for the university's 2026-2032 plan is underway, but based on preliminary results, no changes to the mission are anticipated, and the proposed program will be highly relevant to the 2027-2032 goals. That is, a survey of the university community has been distributed to Board of Governors members, faculty, staff, and students. Preliminary results suggest a strong reaffirmation of the mission, with 69% of respondents reporting that the current mission statement captures the university's reason for existence either “extremely well” or “very well,” and a similar number indicating that the mission statement should not be changed.

This survey also asked constituents to rate specific proposed goals that had been identified by each campus unit (e.g., academic departments, enrollment management, development). Although each goal was affirmed, “provide relevant academic programs” received the strongest endorsement, with 80% of respondents noting this as “a critical goal to include” and an additional 13% designating it as “important to include” in the strategic plan.

As indicated in the following section and as demonstrated by the university's experience with the joint program with Marshall University, the nursing program is both an objectively needed academic program and one in high demand in the GSU student population.

Special Features or Conditions that Make Offering this Degree at GSU Desirable or Unique

There are four main conditions that make Glenville State University ideally suited for the proposed two-year nursing program: (1) the statewide and national nursing shortage, (2) the available facilities for training at GSU, (3) the university's wide-ranging dual enrollment/dual credit program, and (4) the university's geographic location and student draw.

The statewide and national nursing shortage are discussed in greater detail later in this document, but a brief overview is relevant here. According to the Nursing Shortage Study Commission Report (WV Board of Registered Nurses, 2022, hereafter Nursing Shortage Study), West Virginia and the nation are experiencing a nursing workforce shortage that constitutes a public health crisis. Similarly, an analysis by Strada of job postings data from September 2023 to August 2025 revealed that Health Care and Social Assistance was the highest demand industry in the state, and Registered Nurse was the single highest demand job title, outpacing the second highest demand title by nearly 650 postings.

The Nursing Shortage Study also indicated that the vast majority of West Virginia nurses hold an associate degree. In 2021, fully 65% of licensed RNs had their ASN/ADN at the time of licensure; only 28% were BSN-level RNs. Similarly, for 54% of licensed WV nurses, the ADN or ASN is their terminal degree: they do not go on to seek baccalaureate or post baccalaureate training. Clearly, the two-year degree is an accepted credential in the state that prepares graduates for licensure and many nursing roles, including staff nurse. At 71% of all nursing roles, staff nurse is the most common employment of nurses in West Virginia and is the aspirational goal of most students pursuing nursing at GSU.

The Nursing Shortage Study also advocated increased incorporation of healthcare simulation in training. GSU is ideally positioned for this, having already purchased an Anatomage Table (digitized human cadavers) and 24 student tablets as well as high fidelity mannequin simulators. Additionally, the university is nearing final selection of a virtual reality medical simulation system.

Particularly for programs not located in large urban areas with busy trauma centers, obstetrical centers, and psychiatric hospitals, simulation software can provide experience with important but less common medical events (e.g., mass shootings, complicated births, mental health crises). Further, the literature is clear about the value of simulation in medical education (e.g., Elendu et al., 2024). As argued by Satava (2009), the use of simulation dramatically improves training by allowing students to learn from their mistakes without the risk of harming patients: "The power of simulation is that it gives 'permission to fail' in a safe environment (the laboratory setting), so students learn from their mistakes. Until now, whenever an error was committed, the patient suffered."

These technologically advanced training tools are located in a state-of-the-art training facility. During the university's partnership with Marshall University, substantial capital improvements were made. An 8,500 square foot facility for nursing education which includes four faculty offices, two laboratories, a control room, two classrooms, student lounge, and storage room was completed. The smaller laboratory (280 square feet) has one hospital bed and one pediatric crib, and the larger laboratory (850 square feet) has five hospital beds. The laboratories are equipped with audio/visual equipment allowing for remote observations of students. In addition, the Morris Family Health and Fitness facility, a 26,000 square foot facility, is currently being constructed. Half of this facility is dedicated to the educational programs in health sciences, including the planned nursing education program, with an additional nine faculty offices, five classrooms, an Anatomy & Physiology laboratory, and two Exercise Science laboratories.

The final critical dimension making GSU uniquely suited to offer the proposed program is its location and student draw. As illustrated in Figure 1, there is a dearth of nursing programs in the area proximate to GSU. Also as illustrated in Figure 1, the majority of GSU students come from this immediate area. The university is proud of its strong track record of preparing West Virginia students who pursue their vocations in West Virginia and anticipates similar results with the proposed program.

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Description of the Program

Students will complete prerequisite coursework, either in their first semester on campus and/or in dual enrollment/dual credit coursework. Students will also be required to take the TEAS (Test of Essential Academic Skills) Test and pass with a minimum score of 70 prior to applying for admission to the nursing programs. Applicants to the program will be ranked based on their grades in prerequisite courses and TEAS test scores. Although the program may grow over time, initially the program will accept modest numbers of students to ensure that student:faculty ratios will support quality training and that adequate clinical sites and opportunities will be available.

As noted previously, nursing instruction will be provided in-person. This instruction will be provided in a cohort model, in which students progress through the program taking courses in a cumulative, sequential, and graded manner. The program will be a full-time model. Students needing to slow the pace of their program will be allowed to do so, but most courses will still need to be taken sequentially.

Prerequisite and General Education coursework. Prior to applying for the program, students must enroll in and complete the courses listed below. These courses will not be restricted to students interested in the nursing program, but will be open to all university students, including those pursuing other degrees in health sciences and other fields. Grades of C or higher are required on all prerequisite and general education courses.

Course	Credit hours
BIOL 250: Microbiology of Diseases with lab*	4
ENGL 101: Critical Reading & Writing I	3
HLTH 230: Anatomy & Physiology I with lab	4
HLTH 231: Anatomy & Physiology II with lab*	4
MATH 108: Introduction to College Math or MATH 115: College Algebra	3
PSYC 201: General Psychology or PSYC 250: Lifespan Development	3
*may be taken after admission to the nursing program	21

Nursing required coursework. Upon acceptance to the program, students will complete the following coursework. Only students admitted to the program will be enrolled in these courses. Grades of B or higher are required on all nursing courses.

Note that the nursing coursework will be finalized prior to the completion of the full program proposal. The curriculum above will be reviewed by the Director of Nursing, with changes possible in course titles, content and credit hours. A minimum of 40 credit hours in nursing (NURS) courses will be required in the degree.

Course	Credit hours
NURS 100: Foundations of Nursing	8
NURS 110: Pharmacology I	1
NURS 120: Adult Health and Illness I	8
NURS 140: Women's Health and Illness	4
NURS 210: Pharmacology II	2
NURS 220: Adult Health and Illness II	8
NURS 230: Older Adult Health and Illness	2
NURS 240: Pediatric Health and Illness	3
NURS 250: Mental Health and Illness	3
NURS 293: Synthesis of Nursing Concepts	4

Assurance of High Standards and Continuing Assessment of Quality

The university is planning its program in accordance with expectations and standards delineated by the Accreditation Commission for Education in Nursing (ACEN) and the West Virginia Board of Registered Nurses. Assessment of adherence to these standards will be monitored using both internal and external processes.

Internally, the university's standing assessment committee processes will be utilized. Specifically, each program at the university collects and annually reports data to the assessment committee, which is comprised of faculty from all academic units across the university. These reports are reviewed and discussed by the committee, with feedback provided to the program.

Externally, self-studies will be regularly prepared for and submitted to professional accreditors and the state nursing board. Accompanying external peer review and site visits will provide an important objective assessment of program quality.

As part of these internal and external processes, student pass rates on the NCLEX-RN (National Council Licensure Examination for Registered Nurses) will be benchmarked and published. Any identified challenges will be promptly addressed.

Similar Institutions in West Virginia

As illustrated and listed in Figure 1, as well as below, there are 20 other two-year RN programs in the state. As shown in the figure, Glenville State University's primary recruitment area is in an area of the state that does not include any of these programs. Further, five of the seven closest schools are private or private-for-profit, placing them out of the reach of much of GSU's primary demographic.

Public	Private, Including *Private for Profit
Blue Ridge Community & Technical College	Davis & Elkins College
Bluefield State University	*Laurel College
BridgeValley Community & Technical College	University of Charleston
Eastern West Virginia Community & Technical College	*Valley College (Beckley)
Fairmont State University	*Valley College (Martinsburg)
New River Community & Technical College	*West Virginia Junior College (Beckley)
Saint Mary's/Marshall University	*West Virginia Junior College (Bridgeport)
Southern West Virginia Community & Technical College	*West Virginia Junior College (Charleston)
West Virginia Northern Community College	*West Virginia Junior College (Huntington)
West Virginia University at Parkersburg	*Salem University

Societal, Occupational, Research, or Public Service Needs Met

As previously noted, the current national nursing shortage is grave and expected to worsen over time. Demand for nurses in West Virginia is also expected to outpace national needs. In Workforce Development Region 6 (where Glenville State University is located), 473 annual openings for RNs are anticipated in each of the 10 years between 2022-2032. This constitutes 35% of the statewide annual need for registered nurses (WorkForce West Virginia Long Term Occupational Projections 2022-2032).

Nationally, the projected growth rate for Registered Nurses is 5%, which is faster than average (U.S. Bureau of Labor Statistics, 2025). Due to both increasing needs for services and anticipated retirements, an additional one million nurses are expected to be needed nationally by 2030. To meet this demand and to counter waitlists at existing programs, the Nursing Shortage Study called for expanded admissions to meet current and anticipated needs for nursing education. Nationally, the biggest gap between available training opportunities and training slots is in ADN programs. According to the National League of Nursing Annual Survey of Schools of Nursing, ADN programs turned away 19% of qualified applicants in 2023 as compared to only 9% for LPN/LVN programs and 15% for BSN programs.

Thus, the importance of meeting these needs for trained nurses is self-evident. The demand for well-trained nurses falls at the juxtaposition of societal, occupational, and public service needs in the state. That is, over 21% of West Virginia's population is over 65 (West Virginia Department of Health, 2023). U.S. Census data (2024) place West Virginia as the fourth oldest state in the nation. West Virginia's rates of chronic health problems including arthritis, asthma, cardiac disease, cancer, COPD, depression, diabetes, drug addiction, hepatitis B, high blood pressure, high cholesterol, kidney disease, and obesity outpace national averages by significant margins (West Virginia Department of Health, 2023). The combination of an aging population and the prevalence of chronic illnesses equate to an even more heightened need for nursing care.

Anticipated Student Demand

For several years, the university had a collaborative partnership with Marshall University in which students completed pre-nursing coursework at Glenville State University before applying to the Marshall nursing program. Under this arrangement, accepted nursing students completed their nursing program on the GSU campus, receiving instruction largely through synchronous online instruction. Marshall faculty delivered lectures to GSU students, either simultaneously or separately from the course offered to students on the Marshall campus.

The program in this form ended at the end of the 2024-25 year, but in each of its three years, student demand for this program exceeded available slots. Even in the current academic year, in which students accepted to the Marshall nursing program must relocate to the Huntington campus, many students still chose to enroll at GSU. However, several students accepted into the Marshall program, when faced with the need to move to Huntington, changed their majors so they could remain at Glenville State University.

Even prior to the establishment of the partnership with Marshall, the most common inquiry fielded by the university admissions team was whether the university had a nursing program. For these reasons, the university is confident that there is sufficient student demand for the program.

Additional Resources Needed

As noted previously, substantial infrastructure investments have already been made by the university. A state-of-the-art nursing facility, including both traditional and simulated resources and other learning spaces, is complete. In addition, the Morris Family Health and Fitness facility is in progress. This facility will provide additional instructional space for pre-nursing and ancillary courses such as Anatomy & Physiology. The two buildings are conveniently located next to each other, sharing the largest parking lot on campus.

These already-committed resources will be overseen by the Director of Nursing and two additional nursing faculty members. The university is actively interviewing candidates for the Director of Nursing, who will administer the program, including chairing the searches for the additional faculty members. The Director of Nursing will have a reduced teaching load and will work closely with the Dean of the College of Health Sciences.

Instructional Delivery Methodologies

The university has appreciated its partnership with Marshall University and its previous partnership with West Virginia State University in delivering nursing education. At the same time, important lessons have been learned from these experiences.

Although recognizing the strengths of online instruction for some subjects and situations, it is the university's position that foundational instruction in nursing will be best delivered in person by faculty whose primary commitment is to GSU students. To that end, although nursing students will be

free to opt for online or in-person general education or prerequisite courses, nursing courses are anticipated to be delivered exclusively in a face-to-face modality.

As indicated previously, the university anticipates that most students of this program will be seeking to become staff nurses. To that end, the ADN is a better fit than the BSN for these students. Nursing faculty who understand and support these vocational aspirations, who are full-time members of the GSU faculty, and who have a deep knowledge of GSU students are needed to best support the program and its students.

Students who do wish to pursue a BSN can benefit from the verbal commitments offered by both Marshall University and Fairmont State University. Both institutions have offered to accept graduates of the proposed program into their RN to BSN programs after they have passed their NCLEX.

Having GSU-based faculty will also be assistive in developing partnerships and clinical placements with nearby hospitals and nursing facilities. Although the university anticipates that students will need to travel for some placements, historically, nursing faculty members based elsewhere have had understandably better relationships with facilities in their local area. In the recent past, this has resulted in both limited placements and up to three-hour commutes for students completing placements in hospital settings.

Finally, having the program fully on the GSU campus will allow for greater student access to faculty. Not only will students be able to more easily bring questions to faculty during their office hours, but they may also be more readily able to ask questions during class. Relatedly, faculty are likely more able to track student understanding in a face-to-face context than through a live stream.

For all these reasons, the university anticipates that developing an ADN program that is in-person and staffed by GSU-based faculty will best match GSU student needs while helping to address the nursing shortage in the state.

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