

An aerial photograph of the West Virginia University campus during sunset. The sun is a bright, glowing orb in the upper right corner, casting a warm orange and yellow light across the sky and the landscape. The campus features several large, multi-story brick buildings with white accents, surrounded by green lawns and trees with autumn foliage. A multi-lane highway with a curved interchange is visible in the lower left. In the background, rolling hills are visible under the hazy sky.

Fiscal Year 2026

FINANCIAL PLAN



West Virginia University®

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Chapter 1

The Fiscal Year 2026 Financial Plan

Overview

West Virginia University remains one of the nation's preeminent land-grant, R1 public institutions – where education, research and service come together to shape the future of our state, nation and world. Our students benefit from a world-class academic experience led by dedicated faculty while researchers and staff contribute meaningfully to groundbreaking discovery, student success and institutional excellence.

Our commitment extends beyond the campus. With an alumni base of more than 210,000, WVU graduates serve as leaders in communities and organizations across West Virginia and around the globe – driving progress in healthcare, education, innovation and civic engagement.

While we are proud of our accomplishments and the opportunities ahead, the broader landscape of higher education presents mounting challenges. The continuing decline in high school graduates, and more notably in those seeking a college education, intensifies competition among institutions. Post-pandemic complications persist including international student recruitment difficulties, growing scholarship demand, escalating benefits costs and overall inflation.

This year, additional pressure has come from the shifting landscape of federal research support. Reduced federal funding opportunities, possible declines in reimbursement for facilities and administrative (F&A) costs and operational disruptions at agencies have already resulted in payment delays. WVU has begun assessing these risks although pending legal clarifications mean these changes are not yet fully incorporated into this Plan.

Meanwhile, the landscape of collegiate athletics is rapidly transforming. WVU is committed to maintaining competitiveness among its Power 4 peers especially as new revenue-sharing models are implemented nationally. Strategic support for WVU Athletics is included in this year's budget and reflects a recognition of the role athletics plays in visibility, engagement and institutional strength.

WVU has been proactive in addressing these multifaceted challenges. We continue to refine both academic and non-academic operations through ongoing reviews, seeking efficiency while maintaining relevance and impact. Our efforts to improve student outcomes – particularly retention, persistence and graduation rates – remain central to our strategic priorities.

The FY2026 Financial Plan is shaped by our incentive-based budget model, which supports University priorities by identifying resource pools for unit-level subsidies, growth strategies and other key initiatives. For Fiscal Year 2026, University leadership is proposing a budget that reflects a positive net position of \$18.1 million on an accrual basis. On a cash basis, while there is a decline of \$15.5 million, the impact on Days Cash On Hand is minimal.

This financial plan demonstrates WVU's success in increasing revenue streams and reallocating resources to sustain core priorities. It accommodates increased health insurance costs, continued investment in IT infrastructure, enhanced support for athletics and a modest salary increase for faculty and staff. These targeted investments are essential as WVU positions itself for sustainable growth and continued excellence.

Fiscal Year 2026 will also mark the beginning of a new chapter in WVU leadership. President Michael T. Benson, officially arriving in July 2025, is already working closely with senior leadership to advance strategic initiatives. His guidance will be pivotal in executing a bold vision for WVU's success in the years ahead.

West Virginia University remains steadfast in its mission to lead with purpose, transform lives and drive progress throughout West Virginia and far beyond. We will continue to evaluate operations regularly to ensure we remain nimble, focused and responsive to the needs of our students and the communities we serve. Through shared purpose and strategic planning, we are confident that the University will not only weather current challenges, but emerge stronger and more resilient for years to come.

The following chapters, charts and appendices provide additional detail relating to the FY2026 Plan.



University Revenues

The following is a breakdown of the budgeted revenues of the University for FY2026, divided into major categories, along with comparable FY2024 actual revenues and FY2025 revenue projections:

	FY2024 ACTUALS	FY2025 PROJECTIONS	FY2026 BUDGET	FY2025 TO FY2026 DIFFERENCE
<i>Gross Tuition and Fees</i>	\$509,607,000	\$521,917,000	\$550,493,000	\$28,576,000
<i>Tuition and Fees Allowances¹</i>	(109,894,000)	(108,355,000)	(128,498,000)	(20,143,000)
Total Net Tuition and Fees	\$399,713,000	\$413,562,000	\$421,995,000	\$8,433,000
<i>State Appropriations</i>	\$205,967,000	\$200,927,000	\$197,239,000	(\$3,688,000)
<i>Federal Land Grant Appropriations</i>	10,049,000	10,138,000	10,421,000	283,000
<i>Local Land Grant Appropriations</i>	1,409,000	1,871,000	2,068,000	197,000
Total Appropriations	\$217,425,000	\$212,936,000	\$209,728,000	(\$3,208,000)
Deferred Maintenance Appropriation	\$9,012,000	\$19,602,000	\$18,401,000	(\$1,201,000)
Capital Grants and Contract Revenues	\$12,133,000	\$2,106,000	-	(\$2,106,000)
<i>Grants</i>	\$220,411,000	\$206,868,000	\$206,973,000	\$105,000
<i>Indirect Grants and Contract Revenues (F&A)</i>	43,403,000	41,600,000	41,600,000	-
<i>WVU Health System Net Reimbursement and Support</i>	73,908,000	76,771,000	84,303,000	7,532,000
<i>Pell Grants</i>	26,789,000	32,781,000	34,000,000	1,219,000
Total Non-Capital Grant and Contract Revenues	\$364,511,000	\$358,020,000	\$366,876,000	\$8,856,000
<i>Housing and Dining</i>	\$29,861,000	\$30,789,000	\$32,054,000	\$1,265,000
<i>Athletics</i>	71,324,000	76,755,000	77,469,000	714,000
<i>Other</i>	39,589,000	40,259,000	40,590,000	331,000
<i>Auxiliaries Institutional Support</i>	(11,028,000)	(10,195,000)	(8,426,000)	1,769,000
Auxiliaries	\$129,746,000	\$137,608,000	\$141,687,000	\$4,079,000
<i>Foundation Gift Revenue</i>	\$102,990,000	\$93,604,000	\$94,767,000	\$1,163,000
<i>Investment Income</i>	20,779,000	6,000,000	6,000,000	-
<i>Interest Income</i>	4,896,000	2,500,000	2,500,000	-
<i>Other Activity</i>	17,242,000	33,562,000	28,430,000	(5,132,000)
Other Revenues	\$145,907,000	\$135,666,000	\$131,697,000	(\$3,969,000)
Total Revenues	\$1,278,447,000	\$1,279,500,000	\$1,290,384,000	\$10,884,000

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

University Expenses

The following is a breakdown of the budgeted expenses of the University for FY2026, divided into major categories, along with comparable FY2024 actual expenses and FY2025 expense projections:

	FY2024 ACTUALS	FY2025 PROJECTIONS	FY2026 BUDGET	FY2025 TO FY2026 DIFFERENCE
Total Salaries and Wages	\$594,095,000	\$587,823,000	\$594,379,000	\$6,556,000
<i>Benefits</i>	\$131,345,000	\$135,231,000	\$142,957,000	\$7,726,000
<i>Waivers</i>	39,532,000	41,000,000	39,000,000	(2,000,000)
<i>OPEB, Pension and Other Adjustments</i>	(32,080,000)	–	–	–
Total Benefits	\$138,797,000	\$176,231,000	\$181,957,000	\$5,726,000
Total Supplies and Other Services	\$264,504,000	\$251,708,000	\$265,338,000	\$13,630,000
<i>Depreciation and Amortization (Excluding Software Donations)</i>	\$85,471,000	\$84,813,000	\$85,537,000	\$724,000
<i>Amortization of Software Donations</i>	34,908,000	22,574,000	6,898,000	(15,676,000)
Total Depreciation and Amortization	\$120,379,000	\$107,387,000	\$92,435,000	(\$14,952,000)
Utilities	\$37,844,000	\$39,566,000	\$39,264,000	(\$302,000)
Scholarships and Fellowships	\$63,030,000	\$73,106,000	\$58,991,000	(\$14,115,000)
Interest Payments	\$37,307,000	\$37,592,000	\$38,119,000	\$527,000
Other	\$3,748,000	\$22,177,000	\$1,835,000	(\$20,342,000)
Total Expenses	\$1,259,704,000	\$1,295,590,000	\$1,272,318,000	(\$23,272,000)

Summary of University Revenues and Expenses

The following is a breakdown of the projected and budgeted revenues and expenses of the University for FY2026, along with comparable FY2024 actual expenses and FY2025 expense projections, showing a margin improvement of \$34.1 million between FY2025 projections and the FY2026 budget:

	FY2024 ACTUALS	FY2025 PROJECTIONS	FY2026 BUDGET	FY2025 TO FY2026 DIFFERENCE
REVENUES				
Total Net Tuition and Fees	\$399,713,000	\$413,562,000	\$421,995,000	\$8,433,000
Total Appropriations	217,425,000	212,936,000	209,728,000	(3,208,000)
Deferred Maintenance	9,012,000	19,602,000	18,401,000	(1,201,000)
Capital Grants and Contract Revenues	12,133,000	2,106,000	–	(2,106,000)
Total Non-Capital Grant and Contract Revenues	364,511,000	358,020,000	366,876,000	8,856,000
Auxiliaries	129,746,000	137,608,000	141,687,000	4,079,000
Other Revenues	145,907,000	135,666,000	131,697,000	(3,969,000)
Total Revenues	\$1,278,447,000	\$1,279,500,000	\$1,290,384,000	\$10,884,000
EXPENSES				
Total Salaries and Wages	\$594,095,000	\$587,823,000	\$594,379,000	\$6,556,000
Total Benefits	138,797,000	176,231,000	181,957,000	5,726,000
Total Supplies and Other Services	264,504,000	251,708,000	265,338,000	13,630,000
Total Depreciation and Amortization	120,379,000	107,387,000	92,435,000	(14,952,000)
Utilities	37,844,000	39,566,000	39,264,000	(302,000)
Scholarships and Fellowships	63,030,000	73,106,000	58,991,000	(14,115,000)
Interest Payments	37,307,000	37,592,000	38,119,000	527,000
Other	3,748,000	22,177,000	1,835,000	(20,342,000)
Total Expenses	\$1,259,704,000	\$1,295,590,000	\$1,272,318,000	(\$23,272,000)
Increase (Decrease) in Net Position	\$18,743,000	(\$16,090,000)	\$18,066,000	\$34,156,000
Increase (Decrease) in Net Position Excluding Amortization of Donated Software	\$53,651,000	\$6,484,000	\$24,964,000	\$18,480,000

The following table shows the University's FY2026 budget inclusive of the 2026 Cancer Institute special appropriation budget. In FY2024, a \$50 million state appropriation for the Cancer Institute was received and recorded as revenue for the University. The activity on this appropriation will be shown on the audited financial statements in accordance with GASB. The funds are segregated on the Balance Sheet and have no effect on Operating Cash or Days Cash On Hand.

After projected FY2025 expenses and the budgeted FY2026 expenditures, the balance of this special appropriation will be approximately \$32.5 million.

	FY2026 BUDGET	FY2026 CANCER INSTITUTE BUDGET	FY2026 TOTAL BUDGET
REVENUES			
Total Net Tuition and Fees	\$421,995,000	–	\$421,995,000
Total Appropriations	209,728,000	–	209,728,000
Deferred Maintenance	18,401,000	–	18,401,000
Capital Grants and Contract Revenues	–	–	–
Total Non-Capital Grant and Contract Revenues	366,876,000	–	366,876,000
Auxiliaries	141,687,000	–	141,687,000
Other Revenues	131,697,000	–	131,697,000
Total Revenues	\$1,290,384,000	–	\$1,290,384,000
EXPENSES			
Total Salaries and Wages	\$594,379,000	\$5,904,000	\$600,283,000
Total Benefits	181,957,000	1,454,000	183,411,000
Total Supplies and Other Services	265,338,000	8,306,000	273,644,000
Total Depreciation and Amortization	92,435,000	–	92,435,000
Utilities	39,264,000	–	39,264,000
Scholarships and Fellowships	58,991,000	–	58,991,000
Interest Payments	38,119,000	–	38,119,000
Other	1,835,000	–	1,835,000
Total Expenses	\$1,272,318,000	\$15,664,000	\$1,287,982,000
Net Position	\$18,066,000	(\$15,664,000)	\$2,402,000
Net Position Excluding Amortization of Donated Software	\$24,964,000	(\$15,664,000)	\$9,300,000

Conversion of Accrual to Cash and Cash Position

The University projects the below cash flows from the budgeted revenues and expenses for FY2026 based on the projected accrued financial statements:

	FY2024 ACTUALS	FY2025 PROJECTIONS	FY2026 BUDGET	FY2025 TO FY2026 DIFFERENCE
Beginning Operational Cash	\$130,985,000	\$170,697,000	\$159,258,000	(\$11,439,000)
Increase (Decrease) in Net Position	\$18,743,000	(\$16,090,000)	\$18,066,000	\$34,156,000
Depreciation and Amortization	120,379,000	107,387,000	92,435,000	(14,952,000)
Investment Income	(20,779,000)	(6,000,000)	(6,000,000)	–
Appropriations From Primary Government/CI Activity	(80,000)	–	–	–
Bond Proceeds Used	22,715,000	29,541,000	26,076,000	(3,465,000)
Capital Purchases	(27,576,000)	(73,713,000)	(75,966,000)	(2,253,000)
Principal Payments on Debt, Capital Leases and Subscription IT Agreements	(42,671,000)	(46,752,000)	(45,230,000)	1,522,000
Other Change in Balance Sheet Accounts Affecting Cash	(31,019,000)	(5,812,000)	(24,916,000)	(19,104,000)
Total Adjustments	\$20,969,000	\$4,651,000	(\$33,601,000)	(\$38,252,000)
Operational Cash Gain/Loss	\$39,712,000	(\$11,439,000)	(\$15,535,000)	(\$4,096,000)
Ending Operational Cash	\$170,697,000	\$159,258,000	\$143,723,000	(\$15,535,000)

FY2025 is projected to end with operational cash flow \$35 million above the original FY budget due to one-time unbudgeted state funds received in FY2024 related to deferred maintenance, student aid, and PEIA costs as well as proceeds from the sale of certain university properties.

For FY2026, the net reduction in operating cash of \$15.5 million was primarily the result of the use of the one-time state funds received in FY2024, funding the athletic revenue sharing model as well as the coaching transitions, increased PEIA costs, and a central raise pool offset by increased net tuition and fees.

Days Cash on Hand

The FY2026 Plan should result in WVU having approximately 69 days of cash on hand at the close of the fiscal year, which is a two-day reduction over the days cash on hand that the University is projecting for the end of FY2025 of 71.²

The following is a summary of the actual days of cash on hand for FY2024, projected days of cash on hand for FY2025 and a budgeted days of cash on hand for FY2026.

	FY2024 ACTUALS	FY2025 PROJECTIONS	FY2026 BUDGET	FY2025 TO FY2026 DIFFERENCE
Beginning Cash	\$130,985,000	\$170,697,000	\$159,258,000	(\$11,439,000)
Ending Cash	\$170,697,000	\$159,258,000	\$143,723,000	(\$15,535,000)
Ending Investments	\$71,476,000	\$74,293,000	\$80,293,000	\$6,000,000
Deferred Maintenance Grant Carryover Funds	(\$9,979,000)	–	–	–
RNI Funds	–	(\$1,745,000)	–	\$1,745,000
Expenses	\$1,259,704,000	\$1,295,590,000	\$1,272,318,000	(\$23,272,000)
Depreciation and Amortization	(\$120,379,000)	(\$107,387,000)	(\$92,435,000)	\$14,952,000
OPEB, Pension and Donated Non-Capital Software Adjustment	\$30,512,000	(\$876,000)	–	\$876,000
Cancer Institute Expenses	–	–	–	–
Cash Per Day	\$3,196,276	\$3,252,951	\$3,232,556	(\$20,395)
Ending Days of Cash on Hand	73	71	69	-2

The FY2026 Plan is a product of the work of many and serves as a commitment to WVU's success, as well as its mission, vision and values. The FY2026 Plan is designed to fulfill the University's commitment to its students, faculty, staff, the state of West Virginia and the region.

² The FY2026 Plan includes the operating and capital plans for the University, the WVU Research Corp. and the WVU Alumni Association. The FY2026 Plan does not include the WVU Health System, WVU Hospitals, WVU Innovation Corporation operating expenses or the WVU Foundation. Each of these entities are separate corporate entities with separate governing boards that each derive their own revenues and expenses and review, approve and oversee their own operating budgets.

Chapter 2

The WVU System

MORGANTOWN



BECKLEY



KEYSER



The WVU System is a family of distinctive campuses united by a single mission. From the groundbreaking research of our flagship in Morgantown (ranked R1, the highest research category institution) to the student-centered focus of WVU Potomac State College in Keyser to the technology-intensive programs at WVU Institute of Technology in Beckley, we are leveraging our talents and resources to create a better future for West Virginia and the world.

The WVU Institute of Technology in Beckley offers more than 30 programs of study, including six ABET accredited engineering and computer science programs.

WVU Potomac State College in Keyser is one of the nation's most affordable four-year colleges, as ranked by the U.S. Department of Education. Offering more than 60 majors, this campus combines the personal attention of a small college with the benefits of a major university.

The WVU System also includes Health Sciences campuses in Charleston and Martinsburg, as well as seven farms and five forests throughout the state and WVU Jackson's Mill State 4-H Camp. The WVU System includes 518 buildings on 15,880 acres. The Morgantown campus has 245 buildings (11 on the National Register of Historic Places) on 1,892 acres.

The WVU Morgantown campus is in a town named “#1 Best Small City in the East” by Guide to Life in America's Small Cities for its exceptional quality of life. Morgantown, population 30,855, was also among Livability's top 10 best places to raise a family and is within easy traveling distance of Washington, D.C., to the east; Pittsburgh, Pa., to the north; and Cleveland and Columbus, Ohio, to the northwest. Other rankings: Southern Living included Morgantown as one of the South's best small towns; one of the “Top 15 College Football Towns in the Country” by Bleacher Report.



WVU EXTENSION
REACHES MORE THAN

68,000 YOUTH

AND

2,000 FIREFIGHTERS

EACH YEAR ACROSS WEST
VIRGINIA, THROUGH 4-H AND
FIRE SERVICE PROGRAMS



10+ RESIDENCE HALLS



4 APARTMENT COMPLEXES

2

REGIONAL CAMPUSES

3

HEALTH SCIENCES CAMPUSES

25,000+ STUDENTS
ACROSS ALL
CAMPUSES

210,000+ ALUMNI
IN 135
NATIONS

WVU HELPS STUDENTS FIND THEIR STRENGTHS

purpose.wvu.edu

WVU SCHOLARS

aspire.wvu.edu



STUDENTS
COME FROM

50

STATES



STUDENTS COME FROM

86

DIFFERENT COUNTRIES

53 WVU FACULTY

HAVE RECEIVED THE NATIONAL SCIENCE
FOUNDATION CAREER AWARD

THE CENTER FOR
WORLD UNIVERSITY
RANKINGS PLACES
WVU IN THE TOP

2.4%

OF WORLDWIDE UNIVERSITIES.

STUDENTS RECORDED

104,000+ SERVICE HOURS

IN 2023-24 FOR COMMUNITY ENGAGEMENT INITIATIVES

WVU IS ONE
OF ONLY **187**
INSTITUTIONS TO
RECEIVE THE

R1

RESEARCH STATUS DESIGNATION.

WVU's **RNI** is doing
GROUNDBREAKING WORK on
Alzheimer's disease and addiction
treatment using focused ultrasound

*(reported by "60 Minutes," the New York Times, New
England Journal of Medicine, the Washington Post).*

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

**\$2
BILLION**

Chapter 3

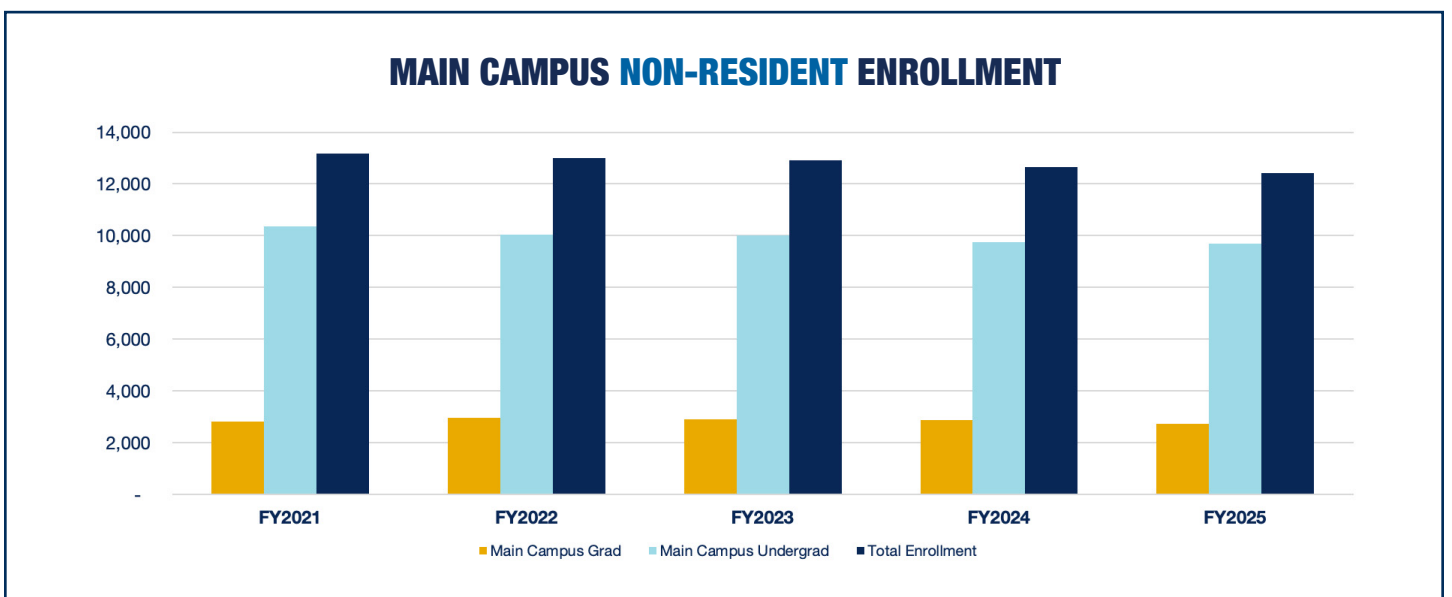
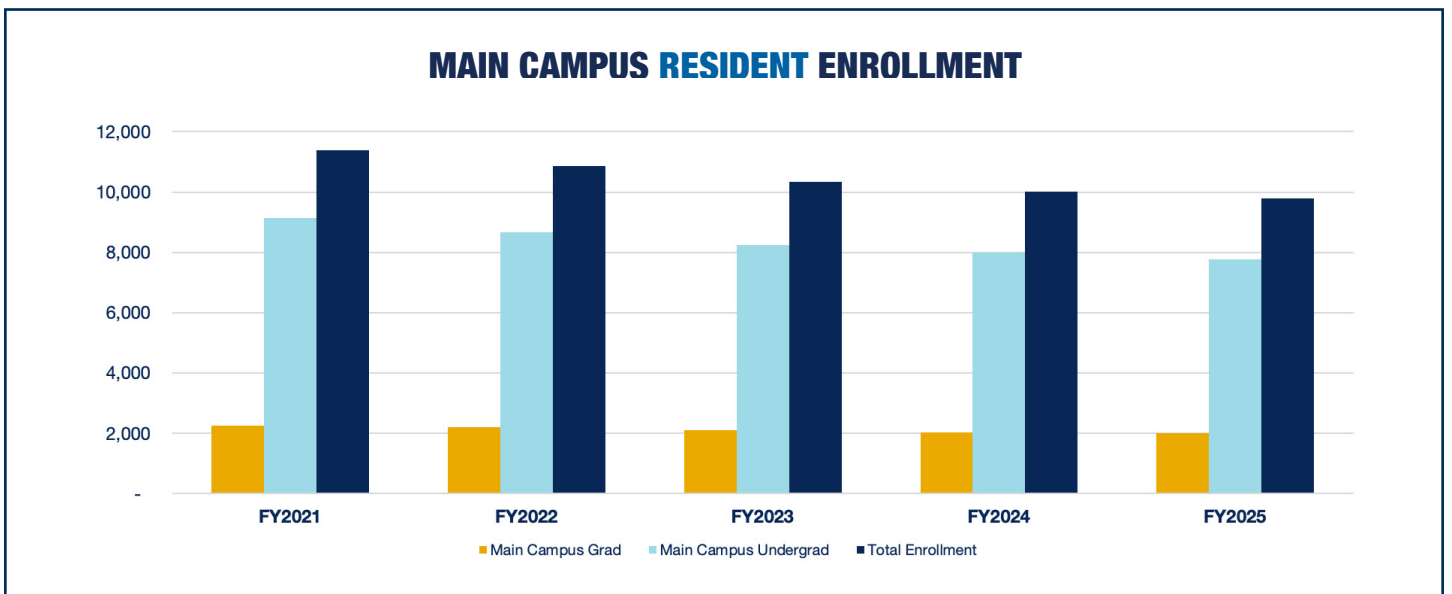
Summary of Enrollment, Tuition and Fees, Financial Aid and Waivers

Enrollment

The FY2026 Plan is based on the following enrollment assumptions:

	FIRST-TIME FRESHMAN	UPPERCLASS UNDERGRADUATE	GRADUATE AND PROFESSIONAL	TOTAL ENROLLMENT
<i>Main Campus Total</i>	4,400	13,145	5,068	22,613
<i>WVU Tech at Beckley</i>	310	714	–	1,024
<i>WVU Potomac State at Keyser</i>	342	548	–	890
System Total	5,052	14,407	5,068	24,527

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



Tuition and Fees

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

For FY2026, WVU proposes to increase residential undergraduate University tuition and fees by \$324 per semester and non-residential undergraduate University tuition and fees by \$912 per semester. Similarly, for graduate students, WVU proposes to increase residential University tuition and fees by \$360 per semester and non-residential University tuition and fees by \$945 per semester. These increases include a \$12 increase in University fees for undergrad students and a \$9 increase for graduate students. These tuition and fee increases are necessary to cover increased costs due to inflation and to continue to invest in excellence within the institution’s core academic mission. For FY2026, a \$125 Athletics Revenue Share Support Fee is proposed for the Morgantown campus only.

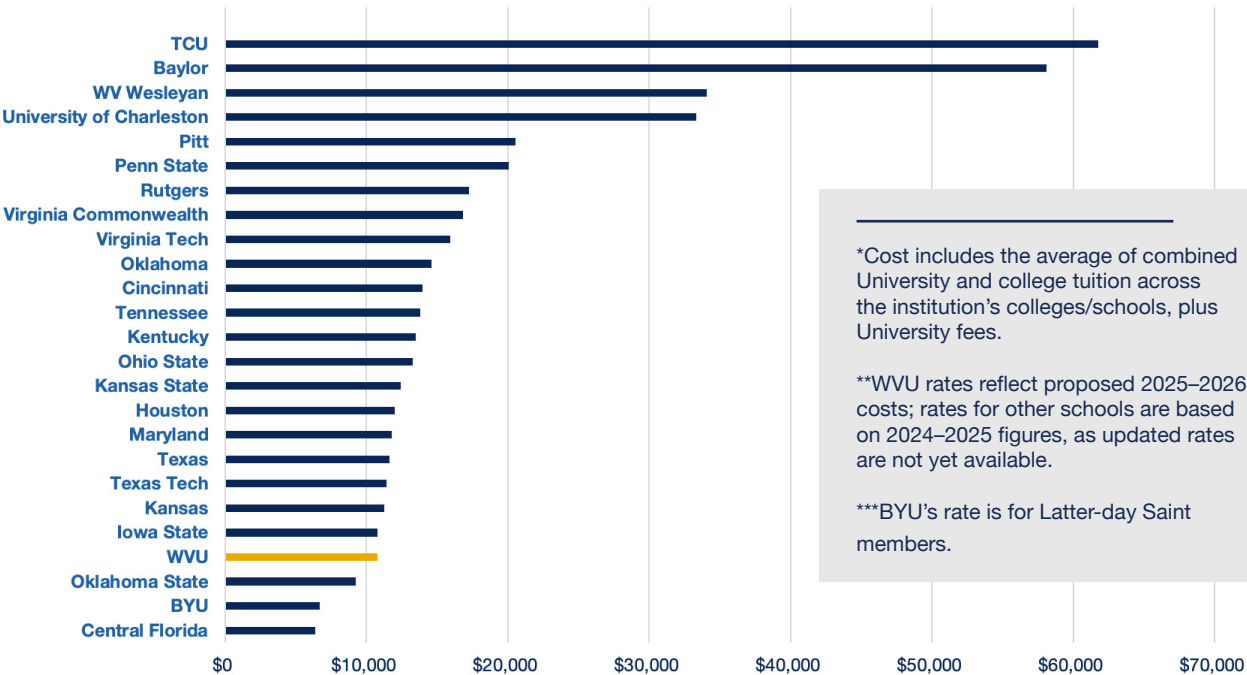
The below table summarizes the current and proposed tuition and fee schedule per semester for the Morgantown campus only. For detailed tuition and fee schedules for all colleges and populations, housing rates and dining rates, see Appendix A.

PROPOSED FY2026 TUITION AND FEES PER SEMESTER

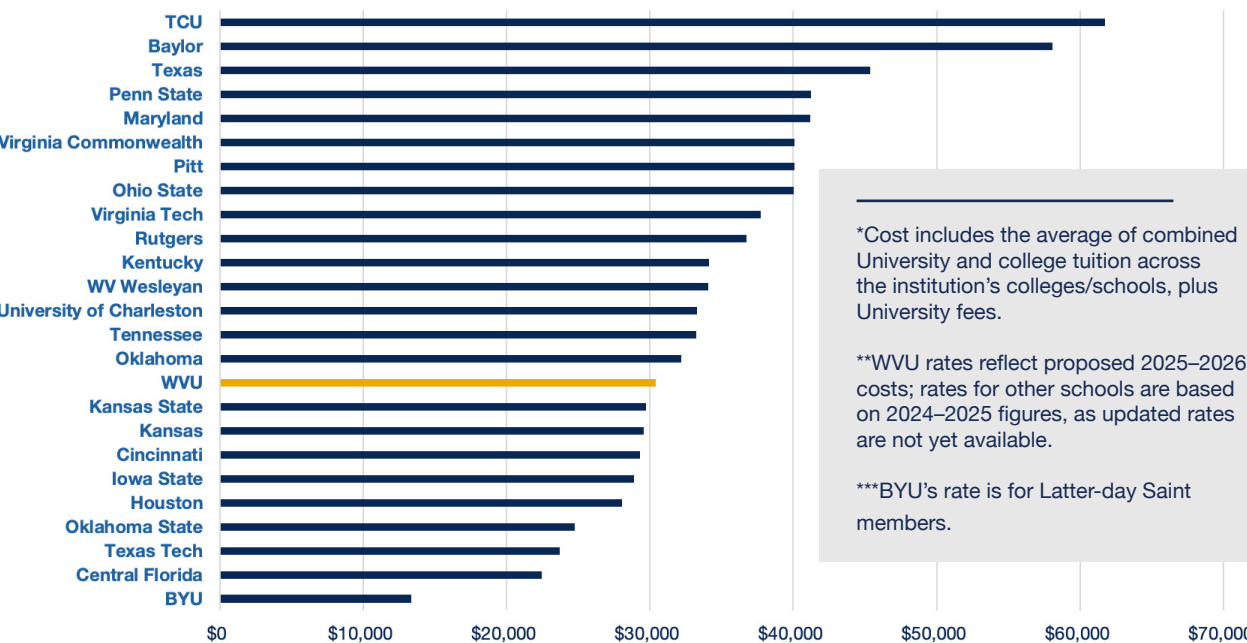
	CURRENT FY2025	PROPOSED FY2026	\$ INCREASE
Undergraduate, Resident	\$5,052	\$5,376	\$324
Undergraduate, Non-Resident	\$14,304	\$15,216	\$912
Graduate and Professional, Resident	\$5,706	\$6,066	\$360
Graduate and Professional, Non-Resident	\$14,769	\$15,714	\$945

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

2025-2026 UNDERGRADUATE RESIDENT TUITION AND FEES PER YEAR



2025-2026 UNDERGRADUATE NON-RESIDENT TUITION AND FEES PER YEAR



Student Financial Support

In FY2026, if WVU charged every student full tuition price, it would collect approximately \$550 million in University tuition and fees. However, the cost of education must remain manageable for students, and WVU must stay competitive in attracting them. As such, WVU works hard to leverage federal aid, state aid and externally funded scholarships for students. The University also provides assistance through University-supported aid to students. In this vein, WVU seeks to appropriately balance the need to invest in the quality of education alongside the reality of tuition and fees.

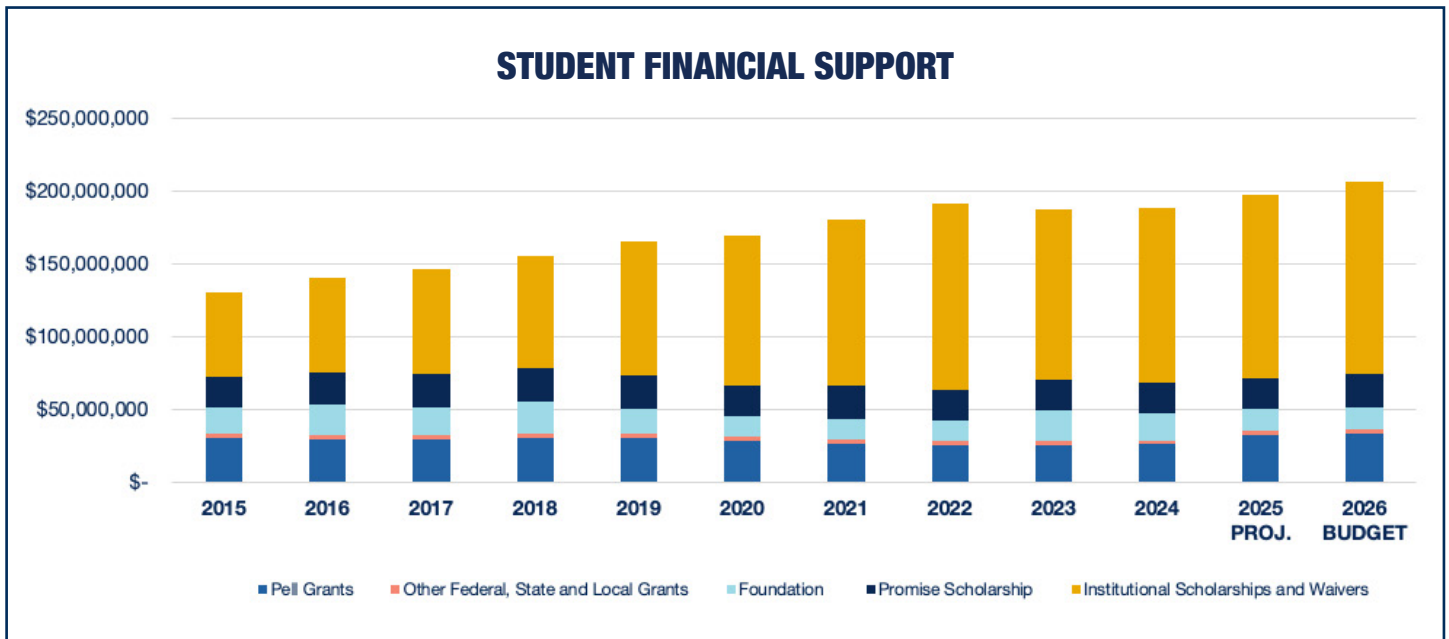
In recent years, the University has significantly increased the amount of institutional aid deployed to benefit students. WVU is expected to exceed \$182 million in institutional aid in FY2026. This institutional aid is unfunded and provided to students through discounted merit and need-based aid and waivers.

The following is a breakdown of the projected tuition and fees and financial support amounts at WVU for FY2026, along with comparable FY2024 actual amounts and FY2025 projections:

	FY2024 ACTUALS	FY2025 PROJECTIONS	FY2026 BUDGET
<i>University Tuition</i>	\$411,772,000	\$421,849,000	\$451,015,000
<i>University Fees</i>	13,432,000	13,091,000	11,712,000
<i>College Tuition</i>	65,761,000	68,098,000	71,228,000
<i>Other Student Fees</i>	18,642,000	18,879,000	16,539,000
Total Tuition	\$509,607,000	\$521,917,000	\$550,494,000
<i>Pell Grants</i>	26,789,000	33,115,000	34,000,000
<i>Other Federal, State and Local Grants</i>	2,418,000	2,366,000	2,500,000
<i>Promise Scholarships</i>	21,271,000	21,000,000	23,000,000
<i>Foundation</i>	18,718,000	15,500,000	15,500,000
Total Externally Funded Aid	\$69,196,000	\$71,981,000	\$75,000,000
<i>Waivers in Benefits</i>	39,532,000	42,202,000	39,000,000
<i>Undergraduate Merit Waivers</i>	2,717,000	4,830,000	5,200,000
<i>Graduate Merit Waivers</i>	6,304,000	6,768,000	7,000,000
<i>Institutional Scholarships</i>	119,812,000	125,817,000	131,715,000
Total Internally Funded Aid	\$168,365,000	\$179,617,000	\$182,915,000
Net Tuition Paid by Students - Net of Revenue Allowances and Scholarship Expense	\$272,046,000	\$270,319,000	\$292,579,000

Sources of Financial Support

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



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

- / **WVU Guarantee:** A last-dollar-in program automatically offered to undergraduate students who are West Virginia residents with an AGI of \$65,000 or less, as reported on the 2025-2026 Free Application for Federal Student Aid (FAFSA) to cover full University tuition and fees, as well as college tuition. Approximately 38.5% of WVU's undergraduate resident students are Pell Eligible, meaning they have exceptional financial need. The WVU Guarantee is part of the University's commitment to removing financial barriers and making college accessible for all West Virginia students.
- / **Mountain Scholars Program:** Aimed to support first-year students from rural West Virginia, this program focuses on the unique needs of underrepresented students as they transition to college life and enhances their college experience through targeted advising, coaching and peer mentoring.
- / **Institutional Scholarships:** Upon receipt of a first-year student's high school GPA and test scores, if submitting, students are automatically considered for a Climb Higher scholarship. These scholarships, which are awarded in varying amounts depending on GPA and test scores, provide students with a scholarship for up to four years or completion of their degree – whichever comes first. Scholarships are offered on an ongoing basis and continue to demonstrate the University's commitment to college affordability.
- / **Upward Bound:** At WVU Tech, the Upward Bound program is the longest-running in the state, supported by federal grants since 1966. In summer 2022, WVU Tech provided 90 prospective first-generation students from Fayette and Raleigh counties with academic and financial support to prepare for higher education.

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

The cost of higher education is an ongoing concern, and the University continues to work to lessen these financial stressors and make accessible education a priority. Finally, WVU provides waivers to employees and students holding graduate student appointments to pay for graduate tuition and fees. The total University waiver expense is categorized as a benefit and is projected to be \$39 million in FY2026.

Reducing the Financial Burden

Overall, the strategies deployed by the University in leveraging both internal and external support significantly alleviate the overall financial burden on WVU students. In fact, 49% of residential students and 39% of non-residential students graduated with bachelor's degrees from the WVU System in May 2024 with zero debt.

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

\$32,829 Source: Education Data Initiative

Average student loan debt for May 2024 graduates earning bachelor's degrees across WVU's three campuses:

\$19,712

45%

of WVU's May 2024 graduates earning bachelor's degrees graduated with

NO DEBT.

Average student loan debt for resident May 2024 graduates earning bachelor's degrees:

\$19,172
(49% HAD NO DEBT)

Average student loan debt for non-resident May 2024 graduates earning bachelor's degrees:

\$20,078
(39% HAD NO DEBT)

Chapter 4

**State, Federal and Local
Appropriation Support**

State Appropriation Support

WVU receives essential funding from the State of West Virginia through the appropriations process. At the beginning of the West Virginia Legislature's regular session each year, the Governor provides revenue estimates and a budget of proposed expenditures for the appropriation of State General, Special, Lottery, Transportation and Federal Revenues. The Legislature then considers and passes an appropriations bill allocating those revenues for expenditure. For FY2026, the Governor and the Legislature budgeted the following money for the University:

	FY2026 BUDGET
General Revenue Appropriations	
<i>Main Campus</i>	\$96,508,000
<i>Institute of Technology</i>	8,892,000
<i>Potomac State College</i>	5,307,000
<i>Land-Grant Match</i>	8,644,000
<i>Washington Center</i>	1,500,000
<i>Jackson's Mill</i>	517,000
<i>Brownfield Professional Development</i>	817,000
<i>Energy Express</i>	387,000
<i>Health Sciences, Main Campus</i>	16,318,000
<i>Health Sciences, Eastern Division</i>	2,450,000
<i>Health Sciences, Charleston Division</i>	2,504,000
<i>Rural Health Outreach Programs</i>	172,000
<i>BRIM Subsidy</i>	1,203,000
Special Revenue Appropriations	
<i>WVU Health Sciences Center Insurance Tax</i>	14,000,000
Lottery Revenue Appropriations	
<i>RHI Program and Site Support</i>	1,257,000
<i>MA Public Health Program and Health Sciences Technology</i>	53,000
<i>Health Career Opportunities Program</i>	339,000
<i>HSTA Program</i>	1,920,000
<i>Center for Excellence in Disabilities</i>	331,000
State Budget Bill Appropriations Total	\$163,119,000
State Medicaid Allocation from WVU Hospitals	\$34,120,000
Total Budgeted State Appropriations	\$197,239,000

The Governor and the Legislature also provided WVU with a \$50 million appropriation from the expected surplus at the end of FY2023, which was received in FY2024. This money was allocated to allow the University and the WVU Health System to advance efforts to improve cancer outcomes in Appalachia and make strides in attaining a National Cancer Institute designation.

In FY2024, the Legislature provided a \$282 million surplus appropriation to the Contingency Fund in the Governor’s Office. This money is dedicated to grants for deferred maintenance projects relating to state correctional facilities and public institutions of higher education. The University was awarded \$46 million in grants from this allocation. To date, the University has received \$28 million, or 61%, of these funds. Revenue is recognized as the money is spent. The remainder of the \$46 million will be received in subsequent installments as progress reports are submitted to the Governor’s office. In the FY2026 Plan, an estimated \$ 18 million is reflected as grant revenue related to this deferred maintenance award.

WVU notes that the \$18 million in deferred funds are in addition to the \$58 million the University will spend next year on other capital expenses, including Modernization Program costs and routine facility and equipment investments used to maintain University buildings and infrastructure.

Federal and Local Appropriation Support

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

	FY2026 BUDGET
Davis College of Agriculture and Natural Resources	\$3,668,000
Extension Services	8,821,000
Federal and Local Land-Grant Appropriations	\$12,489,000

Chapter 5

Grants and Contracts

Grants and Contract Revenues

Throughout the past decade, the University has seen significant growth in federal, state and private grant activity with year-over-year significant, steady and sustained growth as the University has solidified its R1 status. WVU expects an increase in grants and contract revenue of \$8.9 million for a total of \$367 million in FY2026. The following table details the actual grants and contracts revenue for FY2024 compared to projected amounts for FY2025 and budgeted amounts for FY2026.

	FY2024 ACTUALS	FY2025 PROJECTIONS	FY2026 BUDGET	FY2025 TO FY2026 DIFFERENCE
Capital Grants and Contract Revenues	–	–	–	–
<i>Restricted Grants</i>	\$186,382,000	\$176,260,000	\$173,000,000	(\$3,260,000)
<i>Unrestricted Grants</i>	34,029,000	30,608,000	33,973,000	3,365,000
<i>Indirect Grants and Contract Revenues (F&A)</i>	43,403,000	41,600,000	41,600,000	–
<i>WVU Health System Reimbursement and Support</i>	73,908,000	76,771,000	84,303,000	7,532,000
<i>Pell Grants</i>	26,789,000	32,781,000	34,000,000	1,219,000
Non-Capital Grants and Contract Revenues	\$364,511,000	\$358,020,000	\$366,876,000	\$8,856,000
Total Grants and Contracts Revenues	\$364,511,000	\$358,020,000	\$366,876,000	\$8,856,000

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

Chapter 6

Auxiliaries and Other Revenues

Auxiliaries and Other Revenues

The following is a summary of actual auxiliary revenues for FY2024 compared to projected amounts for FY2025 and budgeted amounts for FY2026. The increase of \$4.1 million is related to the increase in housing rates and athletic fees.

	FY2024 ACTUALS	FY2025 PROJECTIONS	FY2026 BUDGET	FY2025 TO FY2026 DIFFERENCE
<i>Housing and Dining</i>	\$29,861,000	\$30,789,000	\$32,054,000	\$1,265,000
<i>Athletics³</i>	71,329,000	76,755,000	77,469,000	714,000
<i>Other⁴</i>	39,584,000	40,259,000	40,590,000	331,000
<i>Auxiliaries Institutional Support</i>	(11,028,000)	(10,195,000)	(8,426,000)	1,769,000
Total Auxiliaries Revenue	\$129,746,000	\$137,608,000	\$141,687,000	\$4,079,000

The following is a summary of other revenue for FY2024 compared to projected amounts for FY2025 and budgeted amounts for FY2026.

	FY2024 ACTUALS	FY2025 PROJECTIONS	FY2026 BUDGET	FY2025 TO FY2026 DIFFERENCE
<i>Foundation Gift Revenue</i>	\$102,990,000	\$93,604,000	\$94,767,000	\$1,163,000
<i>Investment Income (Loss)</i>	20,779,000	6,000,000	6,000,000	–
<i>Interest Income</i>	4,896,000	2,500,000	2,500,000	–
<i>Payments on Behalf</i>	(6,778,000)	–	–	–
<i>Sales and Service of Education Activity</i>	15,295,000	14,361,000	13,920,000	(441,000)
<i>Service Agreement - Parkersburg</i>	250,000	250,000	250,000	–
<i>Miscellaneous Revenue⁵</i>	8,475,000	18,951,000	14,260,000	(4,691,000)
Total Other Revenues	\$145,907,000	\$135,666,000	\$131,697,000	(\$3,969,000)

³ In addition to the revenues generated from ticket sales, advertising, Big 12 revenues, fundraising and other revenues, WVU student-athletes annually generate millions of dollars' worth of positive exposure to the University, benefiting recruiting and the value of the WVU brand. WVU Athletics also provides revenues to the University relating to the costs of tuition, room and board and fees. The revenues referenced in this note are in multiple financial statement lines beyond auxiliaries.

⁴ Included in "Other Auxiliaries" are revenues such as campus parking fees, contract commissions and guarantees and fees associated with the Public Private Partnerships.

⁵ "Miscellaneous Revenue" includes rental fees, pouring rights, commissions, corporate sponsorships, etc.

Chapter 7

Salaries and Benefits

WVU Employee Classifications

The University has several different classifications of employees: faculty; faculty equivalent academic positions (“FEAP”); non-classified (generally salaried individuals); and classified (generally hourly individuals). The following tables show the breakdown of these classifications between FY2024 and projected FY2025, as well as the location of all employees.

EMPLOYEE COUNT BY TYPE

	JUNE 30, 2024 ACTUALS	JUNE 30, 2025 PROJECTIONS	FY2025 TO FY2026 DIFFERENCE
FACULTY			
Non-Clinical	1,976	1,923	(53)
Clinical	1,439	1,502	63
Total Faculty	3,415	3,425	10
ADMINISTRATIVE AND STAFF			
Classified	1,410	1,378	(32)
Non-Classified	1,978	2,026	48
Faculty-Equivalent	856	773	(83)
Total Administrative and Staff	4,244	4,177	(67)
WVU Research Corporation	534	546	12
Total Employee Count	8,193	8,148	(45)

EMPLOYEE COUNT BY LOCATION

	JUNE 30, 2024 ACTUALS	JUNE 30, 2025 PROJECTIONS	FY2025 TO FY2026 DIFFERENCE
General University Without Research Corporation	7,280	7,226	(54)
WVU Research Corporation	534	546	12
WVU Tech	236	227	(9)
Potomac State	143	149	6
Total Employee Count	8,193	8,148	(45)

Personnel Expenses

The following is the projected salary and wage expense of the University for FY2026, along with the comparable FY2024 actual amounts and the FY2025 projections. The variance of \$6.6 million increase from FY2025 to FY2026 is primarily made up of a central raise pool for FY2026.

	JUNE 30, 2024 ACTUALS	JUNE 30, 2025 PROJECTION	JUNE 30, 2026 BUDGET	FY2025 TO FY2026 DIFFERENCE
Total Salaries and Wages	\$594,095,000	\$587,823,000	\$594,379,000	\$6,556,000

Benefits

Benefits at the University consist of several items, including retirement plans, PEIA benefits, educational benefits and other insurance benefits. PEIA benefit costs have risen over 2024 and 2025 by a total of \$14 million for both years.

Below are the anticipated benefit expenses for FY2026. The net increase of \$5.7 million is primarily made up of a \$6 million increase in PEIA offset by a \$2 million decrease in waivers.

	JUNE 30, 2024 ACTUALS	JUNE 30, 2025 PROJECTION	JUNE 30, 2026 BUDGET	FY2025 TO FY2026 DIFFERENCE
Total Benefits	\$138,797,000	\$176,231,000	\$181,957,000	\$5,726,000

Supplies and Other Services

Supplies and Other Services encompasses a large range of expenses that includes, but is not limited to, IT costs, contracts and professional services, insurance, travel, general maintenance and repairs, student activities, research and educational supplies, advertising and marketing, vehicle costs and dues and memberships.

Below are the anticipated expenses for FY2026 compared to actual FY2024 expenses and FY2025 projected expenses. The increase of \$13.6 million from FY2025 to FY2026 is mainly due to costs associated with athletics' revenue sharing model offset by costs now qualifying as capital related to the ERP module of Modernization which kicked off in FY2025.

	FY2024 ACTUAL	FY2025 PROJECTION	FY2026 BUDGET	FY2025 TO FY2026 DIFFERENCE
Total Supplies and Other Services	\$264,504,000	\$251,708,000	\$265,338,000	\$13,630,000

Appendix A

Tuition and Fees

Tuition and Fees

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

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

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



Appendix B

Capital Investment

Capital Expenditures

As indicated in the Statement of Cash Flows, the University anticipates deploying approximately \$76 million in capital projects in FY2026, including \$18.4 million in deferred maintenance state grants. The table below shows the details of the \$76 million both related to type and funding source.

UNIT TYPE	GRANTS	BONDS (ERP)	FOUNDATION	HSC	DEFERRED MAINTENANCE	STATE FUNDS	TOTAL
Facilities and Equipment	\$7,998,000	–	\$1,537,000	–	–	\$9,236,000	\$18,771,000
Move UPD	–	–	–	–	–	5,045,000	5,045,000
University Libraries ⁶	–	–	–	–	–	3,120,000	3,120,000
Career Services	–	–	–	–	–	2,000,000	2,000,000
Athletics	–	–	1,710,000	–	–	–	1,710,000
Health Sciences Center	–	–	–	843,000	–	–	843,000
Deferred Maintenance	–	–	–	–	18,401,000	–	18,401,000
ERP Capital	–	26,076,000	–	–	–	–	26,076,000
Totals	\$7,998,000	\$26,076,000	\$3,247,000	\$843,000	\$18,401,000	\$19,401,000	\$75,966,000

⁶ Net of amount treated as capitalized leases/subscriptions.

WVU Modernization Program Costs

Included in the \$76 million in capital projects, the University intends to expend \$26.1 million in bond-funded capital for WVU Modernization Program-related costs in FY2026, as follows:

	FY2026
DESCRIPTION OF COSTS FOR WVU MODERNIZATION PROJECT	
Internal Resources	\$2,903,000
Implementation Partner	11,749,000
Foundational Projects	–
Annual FIN/HCM/SIS Subscriptions	2,420,000
Change Order (Out-of-Scope)	–
Contingency	1,797,000
Total	\$18,869,000
ADDITIONAL WVU MODERNIZATION PROGRAM PROJECTS	
Budget Model Expansion	–
API and Data Management	966,000
Tableau Cloud	799,000
Enterprise Research Administration Application Suite	1,255,000
Student Experience Enhancement	1,952,000
Information Security Enhancement	1,735,000
OASIS Transition	500,000
Total	\$7,207,000
Total WVU Modernization Program Project Cost	\$26,076,000

Appendix C

Budget Model

The New Budget Model

Starting in FY2025, WVU incorporated a new budgeting model to support institutional financial planning. This new model improves the understanding of resource earning and use. The tool provides the basic framework for evaluating the activities of all academic and support units within the University, allowing proactive responses to changing economic issues as they arise. Using pre-determined metrics and budgeted pools of revenue and expenses, the model allocates unrestricted and operating resources to units within the University where they are earned or used.

In prior fiscal years, the University deployed a centrally driven operations budgeting tool based on increments or decrements to adjust budgets, which divided unrestricted resources into denoted “central” or “non-central” fund buckets. It was not an activity-focused tool and did not provide a complete picture of the resource life cycle.

The new model informed the FY2026 budget process, but it was not the only tool used in it. During the FY2026 budgeting process, FY2025 budgets started as the basis for each unit’s budget. There were adjustments made to the data to account for increased operating needs or reductions. The new model assists in determining changes to a unit’s budget based on how these units performed using the budget model allocation methodology. Reports are generated and distributed during the fiscal year to elucidate how each unit’s activities align with and perform in the new budget model.

Since the new budget model was designed to improve clarity and understanding of WVU’s resources, the continued use of the budget tool will strengthen shared governance and accountability while simultaneously promoting an alignment of resources and expenses that will promote growth in the University’s priorities and initiatives.

Using information from the new budget model, the University leadership team evaluates activities throughout the fiscal year to determine if adjustments are needed to maintain financial stability, authorize additional expenditures if revenues exceed budgeted projections or deploy contingency funds if opportunities arise.

WVU will continue to use the new model moving forward and anticipates implementing it fully as a part of the budgeting process in the Workday Enterprise Management System implementation. For additional information about the new model, please visit the [WVU budget model redesign website](#).

