COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

Financial Statements as of and
for the Years Ended June 30, 2026 and 2025
and Independent Auditors' Reports

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WEST VIRGINIA UNIVERSITY AT PARKERSBURG

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INDEPENDENT AUDITORS' REPORT

Board of Governors
West Virginia University Parkersburg
Parkersburg, West Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of West Virginia University Parkersburg, a component unit of the West Virginia Higher Education Policy Commission, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise West Virginia University Parkersburg's basic financial statements as listed in the table of contents.

In our opinion, based on our audits and the report of other auditors, the accompanying 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 West Virginia University Parkersburg, as of June 30, 2026 and 2025, 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 West Virginia University at Parkersburg Foundation, Inc. (the Foundation), which represents 100% of the assets, net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and in our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit 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 West Virginia University Parkersburg 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.

Emphasis-of-Matter – Accounting Standard Adoption

As discussed in Note 2 to the financial statements, West Virginia University Parkersburg adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Improvement Model*, during the year ended June 30, 2026. The implementation of this statement resulted in reclassifications to the financial statements. Our opinion is not modified with respect to this matter.

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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 West Virginia University Parkersburg'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 West Virginia University Parkersburg'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 West Virginia University Parkersburg'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 discussion and analysis, schedule of proportionate share of net position liability and contributions, and the schedule of proportionate share of net OPEB liability and schedule of contributions, as listed in the table of contents 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 audit 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 September 30, 2026, on our consideration of the West Virginia University Parkersburg'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 West Virginia University Parkersburg'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 West Virginia University Parkersburg's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
September 30, 2026

Management's Discussion and Analysis (Unaudited)
Year Ended June 30, 2026

Overview

The Management's Discussion and Analysis is required supplementary information and has been prepared in accordance with the requirements of the Governmental Accounting Standards Board (GASB). This section of West Virginia University at Parkersburg's ("WVU at Parkersburg", "WVUP", or "College") annual financial report provides an overview of WVUP's financial performance during the fiscal year ended June 30, 2026 as compared to the previous fiscal year. Comparative analysis is also presented for fiscal year 2025 compared to fiscal year 2024. The primary focus is on fiscal year 2026.

Overview of the Financial Statements

WVUP's annual report consists of three basic financial statements: the statement of net position, the statement of revenues, expenses and changes in net position, and the statement of cash flows. These statements focus on the financial condition, the results of operations, and cash flows of WVU at Parkersburg. Each of these statements is discussed below.

The notes to the financial statements include additional information helpful for understanding the University's finances including additional detail for amounts presented in the financial statements, explanations for the nature of amounts reported in the financial statements and how those amounts were determined, and certain information that is not required to be included in the financial statements (such as certain contingencies).

Financial Summary

At June 30, 2026, WVUP's total net position decreased from the previous year-end by $2.5 million. The decrease in net position is primarily attributable to decreases in cash and cash equivalents and increases in subscription liabilities and leases payable. The decrease in net position was partially offset by offset by increases in capital assets and intangible right to us assets, net of accumulated depreciation and amortization, capital assets, non-depreciable, and decreases in accounts payable and deferred revenue.

Total revenues in fiscal year 2026 were $34.9 million, a 3.2% decrease over prior year. This decrease was primarily due to decreases in student tuition and fees, net of scholarship allowances, Federal grants and contracts, Pell grants, sales and services of educational departments, investment income, and capital payments on behalf of the University. These decreases were offset by increases in state and local grants and contracts, auxiliary enterprises, other operating revenues, and state appropriations.

Total expenses were $37.4 million, a 3.9% increase from fiscal year 2025 to fiscal year 2026. This increase was primarily due to increases in salaries and wages, fringe benefits, supplies and other services, depreciation and amortization, and transfers to the WVU Parkersburg Foundation ("the Foundation"). These increases were offset by decreases in scholarships and fellowships.

Detailed Analysis

Statement of Net Position

The statements of net position present the assets (current and noncurrent), deferred outflows of resources, liabilities (current and noncurrent), deferred inflows of resources, and net position (assets plus deferred outflows of resources minus liabilities minus deferred inflows of resources) of WVUP as of the end of the fiscal years. Assets denote the resources available to continue the operations of WVUP. Deferred outflows of resources indicate the consumption of net position that is applicable to a future fiscal year. Liabilities indicate how much WVUP owes vendors, employees and lenders. Deferred inflows of resources indicate the acquisition of net position that is applicable to a future fiscal year. Net position measures the equity or the availability of funds of WVUP for future periods.

The components of net position are displayed in three major categories:

Net investment in capital assets. This category represents WVUP's total investment in capital and intangible right to use assets, net of accumulated depreciation and amortization, and outstanding debt obligations related to those capital and intangible right to use 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.

Restricted. This category includes resources which are restricted, either due to externally imposed constraints or because of restrictions imposed by law. They are further divided into two additional components - nonexpendable and expendable. **Nonexpendable restricted net position** includes endowment and similar type funds for 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. WVUP did not have any nonexpendable restricted components of net position during fiscal year 2026 or fiscal year 2025. **Expendable restricted net position** includes resources for which WVUP is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Unrestricted. This category includes resources that are not subject to externally imposed stipulations. Such resources are derived primarily from tuition and fees (not restricted as to use), state appropriations, sales and services of educational departments, and auxiliary enterprises. Unrestricted components of net position are used for transactions related to the educational and general operations of WVUP and may be designated for specific purposes by action of WVUP's management or the Board of Governors.

Condensed Statements of Net Position (in thousands)

	As of June 30		
	2026	2025	2024
Assets			
Current Assets	$ 26,289	$ 33,053	$ 34,544
Capital and Intangible right to use Assets	33,283	29,312	26,698
Capital assets - nondepreciable	5,011	2,359	2,551
Noncurrent Assets	42	101	316
Total Assets	$ 64,625	$ 64,825	$ 64,109
Deferred Outflows of Resources	613	571	852
Total Assets and Deferred Outflows of Resources	$ 65,238	$ 65,396	$ 64,961
Liabilities and Deferred Inflows of Resources			
Current Liabilities	$ 4,949	$ 6,498	$ 5,906
Noncurrent Liabilities	4,016	228	337
Total Liabilities	8,965	6,726	6,243
Deferred Inflows of Resources	309	204	306
Total Liabilities and Deferred Inflows of Resources	$ 9,274	$ 6,930	$ 6,549
Net Position			
Net Investment in Capital Assets	$ 33,804	$ 30,799	$ 28,746
Restricted	1,447	191	18
Unrestricted	20,713	27,476	29,648
Total Net Position	$ 55,964	$ 58,466	$ 58,412

Total assets of WVU at Parkersburg decreased by $200,000 to a total of $64.6 million as of June 30, 2026. The decrease was primarily due to decreases in cash and cash equivalents. These decreases were offset by increases in due from the Commission, capital assets and intangible right to us assets, net of accumulated depreciation and amortization, capital assets, non-depreciable. There was an increase in deferred outflows related to OPEB of $45,000 from fiscal year 2025.

- Cash and cash equivalents decreased by $6.8 million as of June 30, 2026 primarily due to the transfer of $7 million to the Foundation for renovations to property purchased by the Foundation for the Innovation and Technology Center in addition to an increase in cash outflows for payments to suppliers, payments to employees, payments for benefits, and principal and interest paid on capital debt and leases and decreases in cash inflows from tuition and fees and grants and contracts. These were offset by decreases in cash outflows for payments for scholarships and fellowships. Cash and cash equivalents decreased $1.8 million from fiscal year 2024 to fiscal year 2025, due primarily to a $5 million transfer to the WVUP Foundation.

- Capital and intangible right to use assets, net of accumulated depreciation and amortization, increased by $4.0 million in fiscal year 2026 due to the new building lease with the Foundation of the Innovation and Technology Center and the completion of several construction and renovation projects including computer lab and bookstore renovations in the Main Building, construction of the agriculture building, and renovations at the Jackson County Center classroom building. Additional increases were due to the

purchase of equipment including a Bobcat forklift, an Apollo Patient Simulator, and EduMill milling machines. Capital and intangible right to use assets, net decreased $2.6 million from fiscal year 2024 to fiscal year 2025.

- Capital assets, non-depreciable increased $2.7 million in fiscal year 2026 due to construction and renovation projects including the Outdoor Event Center pavilion project, roof replacement on the JCC classroom building, and resurfacing project for the upper parking lot. Additionally, $1.4 million in renovations for the Caperton Center and Main Building were paid on behalf of the University by the Higher Education Policy Commission deferred maintenance funds allocated by the Governor's office. Capital assets, non-depreciable, decreased $192,000 from fiscal year 2024 to 2025.

  Several significant construction and renovation projects were completed during fiscal year 2026. See "Significant Capital Asset and Long-Term Financing Activity" for additional information regarding these projects.

- Due from the Commission increased $107,000 in fiscal year 2026 due to amounts owed to the University from the Higher Education Policy Commission for Level Up dual enrollment funding and interest on deposits, as well as smaller amounts for Promise and Higher Education scholarship funds. Due from the Commission increased $20,000 from fiscal year 2024 to fiscal year 2025.

Total liabilities for the year increased by $2.2 million from the prior year. This increase is primarily attributable to increases in subscription liabilities, leases payable, and OPEB liability. Offsetting decreases occurred in accounts payable and deferred revenue. There was an increase in deferred inflows related to OPEB of $483,000 from fiscal year 2025.

- Total leases payable increased $3.9 million from fiscal year 2025 due to a new five-year renewable lease with the Foundation for the Innovation and Technology Center which will be used for instructional laboratories, office, and classroom space to support workforce and technical education. Total leases payable decreased by $55,000 from fiscal year 2024 to fiscal year 2025.

- Total subscription liabilities increased $261,000 from fiscal year 2025 due to new subscription agreements for Element 451, Rave, and ProcessMaker. Total subscription liabilities decreased by $47,000 from fiscal year 2024 to fiscal year 2025.

- The net OPEB asset decreased to a net OPEB liability by $214,000 as of June 30, 2026. During fiscal year 2026, the OPEB asset decreased due to an increase in WVUP's proportionate share of the State's net OPEB liability at June 30, 2025. 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 administered by the West Virginia Public Employees Insurance Agency ("PEIA") and the West Virginia Retiree Health Benefit Trust Fund ("RHBT"). As a participant in the OPEB plan, WVUP is required to recognize its proportionate share of the collective net OPEB (asset) liability provided through the plan. The proportionate share is calculated based on employer and non-employer contributions to the OPEB plan. During fiscal year 2025, the net OPEB asset decreased by $213,000 from prior year to a net OPEB asset.

- Other unearned revenue decreased $1.5 million due to increases in the deferral of tuition and fees, student financial aid revenues, and grant revenue. Deferred student financial aid decreased primarily due to a reduction in Nursing Expansion funding. Deferred grant revenue decreased as a result of expenditures associated with the EMS program grants, ASCEND, and Radiologic Technology grant. Offsetting these decreases, other deferred grant revenues increased compared with the prior year due to an additional June award from CTCS. The slight increase in deferred tuition and fee revenue was attributable solely to the timing of student payments and the establishment of payment plans. Other unearned revenue decreased $197,000 from fiscal year 2023 to fiscal year 2024.

- Accounts payable decreased $447,000 primarily due to a decrease in unpaid invoices at year end primarily in construction in progress and supply-related expenses. WVUP implemented a new invoice handling system that expedites the processing of invoices, completing the payment process in a much faster pace. There was also a concerted effort to have invoices processed and paid before the transition of the University's accounting system from Oracle to OASIS in late June 2026. This liability increased $178,000 from fiscal year 2024 to fiscal year 2025.

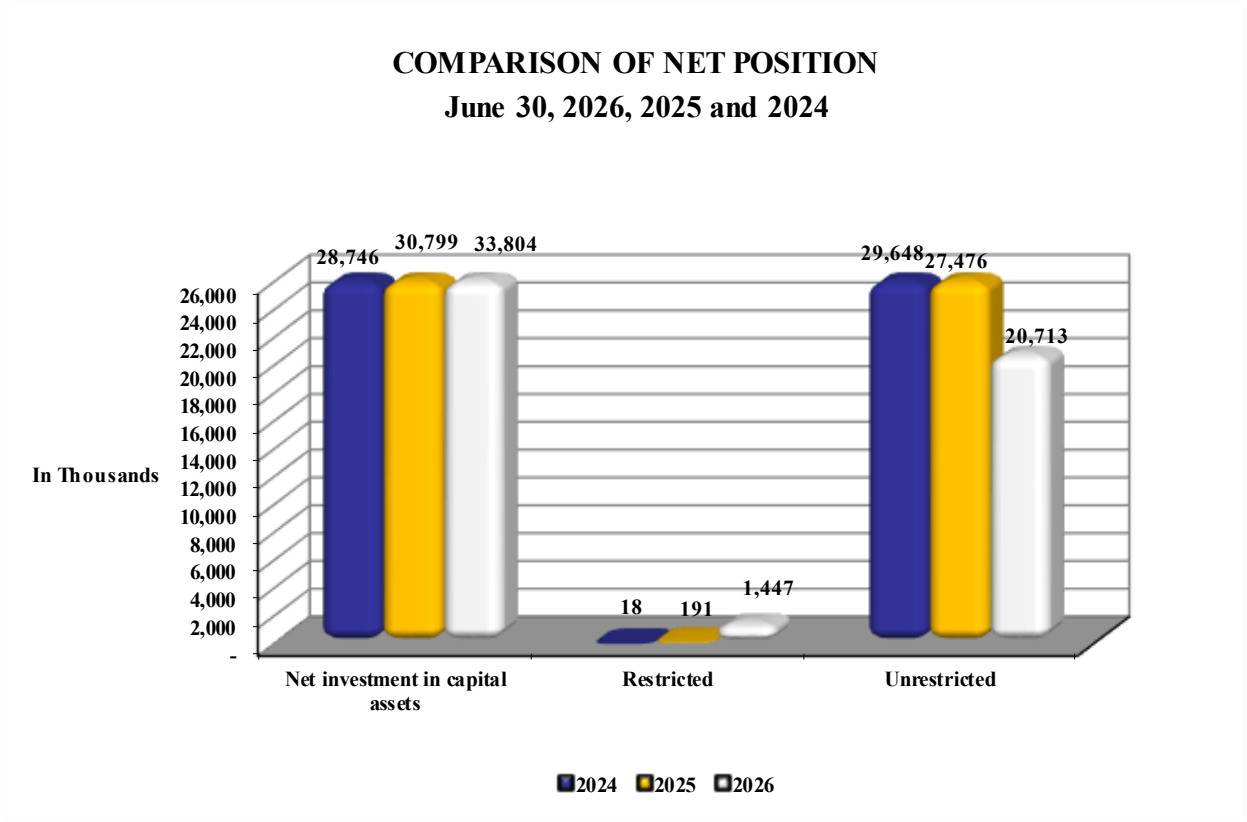
WVUP's current assets of $26.3 million were sufficient to cover current liabilities of $4.9 million, indicating that WVUP has sufficient available resources to meet its current obligations.

The following is a comparative illustration of net position.

Net investment in capital assets increased by $3.0 million from prior year. This increase is primarily due to building renovations and construction, leased building addition, and equipment purchases. This category increased by $2.1 million from fiscal year 2024 to fiscal year 2025.

Restricted net position increased by $1.3 million primarily due to decreases in other unearned revenue related to student financial aid revenue and grants revenue. This category increased by $173,000 from fiscal year 2024 to fiscal year 2025.

Unrestricted net position decreased by $6.8 million from prior year. This decrease was primarily due to the transfer of $7 million to the Foundation in addition to increased expenses for salaries, fringe benefits, supplies and other services and decreased revenue from tuition and fees and Federal grants. The decrease is offset by a decrease in scholarships and fellowships expenses. This category decreased $2.2 million from fiscal year 2024 to fiscal year 2025.



Unrestricted Net Position (in thousands)

	2026	2025
Total unrestricted position before OPEB liability, net pension liability, deferred inflows and deferred outflows	$ 20,611	$ 27,168
Plus: Deferred outflows of resources related to other post employment benefits	589	544
Plus: Deferred outflows of resources related to pensions	24	27
Less: Net OPEB liability	163	-
Less: Net pension liability	39	59
Less: Deferred inflows of resources related to other post employment benefits	296	197
Less: Deferred inflows of resources related to pensions	13	7
Total unrestricted net position	$ 20,713	$ 27,476

Statement of Revenues, Expenses and Changes in Net Position

The statement of revenues, expenses and changes in net position shows the operating revenues, operating expenses, non-capital subsidies, and non-operating revenues and expenses for the fiscal years presented.

Operating revenues and expenses are revenues and expenses related to the University's principal ongoing operations. Examples of operating revenues include tuition and fee revenue and revenue from grants and contracts that fund specific operating activities, including research. Examples of operating expenses include salaries and wages and fringe benefits.

Student tuition and fees are reported net of scholarship discounts and allowances. Certain aid, such as loans and federal direct lending, is accounted for as a third-party payment, while all other aid is reflected either as operating expenses or scholarship allowances, which reduce revenues.

Non-operating revenues and expenses are related to non-capital financing, capital financing, and investing activities. Examples of non-operating revenues include subsidies, contributions to permanent and term endowments, revenues related to financing, sales of capital assets, investment income and capital grants and gifts, which fund the acquisition or construction of capital assets. Examples of non-operating expenses include interest on capital asset-related debt and assessments by the Commission for debt service.

State appropriations, while budgeted for operations, are considered and reported as non-capital subsidies. This is because State appropriations are provided by the Legislature to the University without the Legislature directly receiving commensurate goods and services for those revenues and these appropriations directly or indirectly keep current or future fees and charges lower than they would be otherwise.

The utilization of capital and intangible right to use assets is reflected in the financial statements as depreciation and amortization expense, which amortizes the cost of an asset over its expected useful life or the contract term.

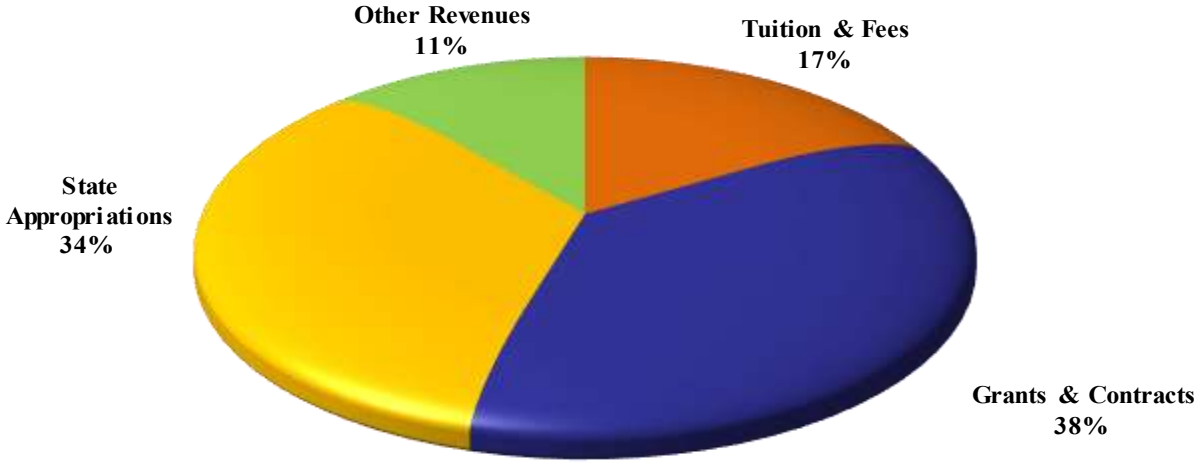
Condensed Statements of Revenues, Expenses and Changes in Net Position (in thousands)

	Year Ended June 30		
	2026	Restated 2025	Restated 2024
Operating Revenues:			
Tuition and fees, net of scholarship allowances	$ 5,801	$ 7,492	$ 7,255
Grants and contracts	13,321	14,664	11,132
Auxiliaries	682	478	61
Other operating revenue	858	305	1,222
Total operating revenue	20,662	22,939	19,670
Operating expenses:			
Salaries and wages	13,734	13,177	12,035
Benefits	4,263	4,023	3,007
Scholarship and fellowships	1,588	4,760	4,417
Utilities	785	711	691
Supplies and other services	7,674	6,509	5,694
Depreciation and amortization	1,891	1,456	1,318
Other operating expenses	376	361	344
Total operating expenses	30,311	30,997	27,506
Operating Loss	(9,649)	(8,058)	(7,836)
Noncapital subsidies:			
State appropriations	11,816	11,562	11,667
Payments on behalf of WVU Parkersburg	188	96	(86)
Non-capital gifts	48	26	20
Total noncapital subsidies	12,052	11,684	11,601
Operating Loss and noncapital subsidies	2,403	3,626	3,765
Nonoperating revenues (expenses):			
Capital grants, gifts and capital project proceeds from the Commission	1,408	387	33
Investment income	804	1,054	1,274
Interest on capital asset-related debt	(76)	(13)	(24)
Payments to the Foundation	(7,000)	(5,000)	-
Other nonoperating revenues (expenses)	(41)	-	9
Net nonoperating revenues (expenses)	(4,905)	(3,572)	1,292
Increase (Decrease) in Net Position	(2,502)	54	5,057
Net Position at Beginning of Year	58,466	58,412	53,355
Net Position at End of Year	$ 55,964	$ 58,466	$ 58,412

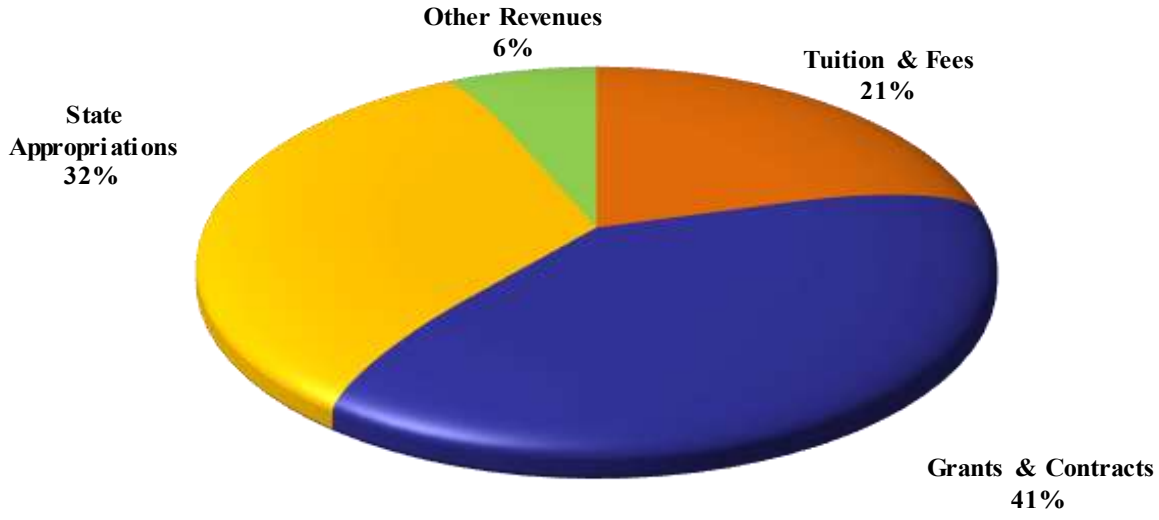
Revenues:

The following charts illustrate the composition of revenues by source for 2026 and 2025:

2026



2025



Total revenues for fiscal year 2026 were $34.9 million, a decrease of $1.1 million from prior year. This decrease was primarily due to decreases in tuition and fees, net of scholarship allowances, Federal grants and contracts, nongovernmental grants and contracts, Federal Pell grants, sales and services of educational departments and investment income. These decreases were offset by increases in state and nongovernmental grants and contracts, auxiliary enterprises, net of scholarship allowances, state appropriations, capital payments on behalf of the University, and other operating revenue. Some highlights of the information presented on the statement of revenues, expenses, and changes in net position are as follows:

- Net tuition and fees decreased by $1.9 million from fiscal year 2025 due to increases of $1.6 million in the overall scholarship allowance percentage and decreases of $309,000 tuition and fee revenue. Although overall enrollment increased slightly, approximately 70% of the growth was attributable to Early College students, who are charged tuition at a significantly reduced rate and are not assessed mandatory fees such as the Technology Fee. Enrollment declines in several programs that traditionally generate higher tuition and fee revenue also contributed to the decrease, including Surgical Technician (-21%), Advanced Manufacturing Technology (-50%), Elementary Education (-18%), and Cosmetology (-3%). Revenue was further impacted by a substantial reduction in noncredit course offerings resulting from the physical relocation of the Workforce department to the ITC campus, which significantly reduced noncredit course revenue during the year. Additionally, the HEPC Emergency Grant Funds represented a one-time funding opportunity made available to students in fiscal year 2025 to mitigate the impacts of the FAFSA rollout challenges, which caused significant delays and disruptions in the financial aid process. These funds were provided by the State of West Virginia to help ensure students were not adversely affected by those issues; however, the program was not renewed for fiscal year 2026. The method for calculating the scholarship allowance was changed from the alternate method to the direct method for FY26, resulting in an increase to the allowance percentage of FY25. Tuition and fees, net increased $237,000 from fiscal year 2023 to fiscal year 2024.

- Federal grants and contracts decreased by $1.3 million from fiscal year 2025 due to the closing of an U.S. Economic Development Administration grant that was active in the prior year fiscal year. Federal grants and contracts decreased by $1.4 million from fiscal year 2024 to 2025.

- Federal Pell grants decreased $185,000 in fiscal year 2026 from fiscal year 2025 due to decreases in the average award per student from $5,376 in fiscal year 2025 to $5,218 in fiscal year 2026. Federal Pell grant revenue increased by $1.2 million from fiscal year 2024 to fiscal year 2025.

- Auxiliary enterprise revenue increased by $495,000 from fiscal year 2025 due to an increase in bookstore revenues attributed to increased financial aid usage for textbooks. Auxiliary enterprise revenue increased $7,000 from fiscal year 2024 to fiscal year 2025.

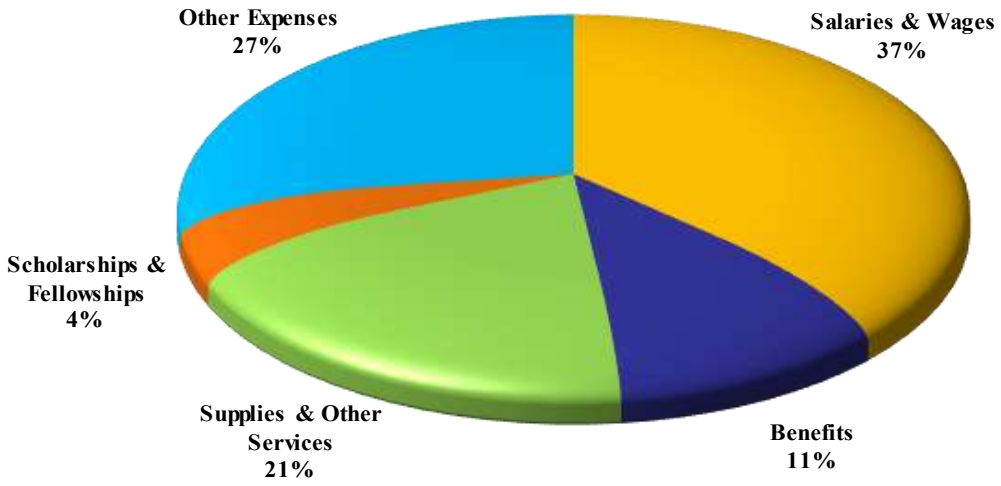
- The West Virginia Legislature through House Bill 2024 and House Bill 2026 allocated funding from the Governor’s Civil Continency Fund for deferred maintenance projects at the State’s higher education institutions. Capital payments on behalf of the University of $1.4 million was paid or incurred by the West Virginia Higher Education Policy Commission on behalf of the University for fiscal year 2026 for these deferred maintenance projects. For fiscal year 2025, $353,000 was paid or incurred on behalf of the University.

- Other operating revenue increased by $547,000 primarily due to increases in Caperton Center operations revenue and vending receipts. This category of revenue decreased $674,000 from fiscal year 2024 to fiscal year 2025.

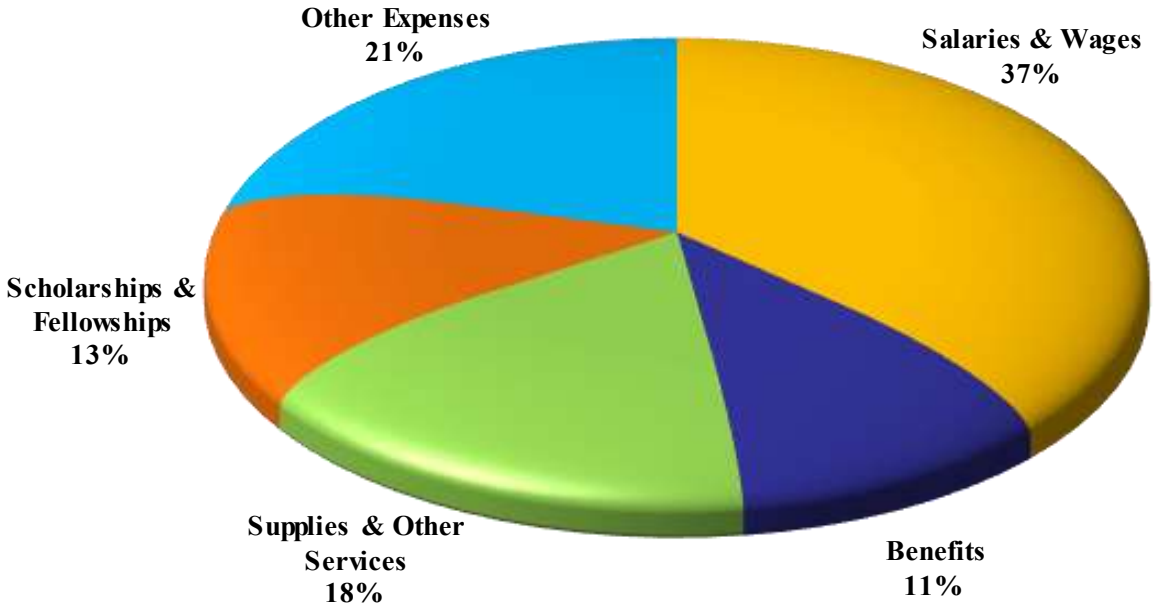
Expenses:

The following is a graphic comparison of total expenses by category between 2026 and 2025:

2026



2025



Total expenses for fiscal year 2026 were $37.4 million, an increase of $1.4 million. Changes in the categories of expenses are detailed below. Total expenses increased $8.5 million from fiscal year 2024 to fiscal year 2025.

- Salaries and wages increased by $557,000 due to filling several faculty vacancies and the introduction of new programs. In addition, six positions were added to staff the Innovation and Technology Center facility. Salaries and wages increased $1.1 million from fiscal year 2024 to fiscal year 2025.

- Expenses for fringe benefits increased by $241,000 primarily due to increased insurance premium rates. The WV PEIA Finance Board approved a 14% premium increase for State employees effective July 2025. Additional increases occurred in compensated absences expenses, unemployment expenses, and other salary related benefits. This was offset by decreases in OPEB expenses, net pension expenses, and workers' compensation expenses. Fringe benefit expense increased by $1.0 million from fiscal year 2024 to fiscal year 2025.

- Scholarship and fellowship expenses decreased by $3.2 million from the prior year due to reductions in state funded programs. WV Higher Education grants decreased $2.9 million due to reduced award levels following increases implemented to mitigate FAFSA related aid disruption in fiscal year 2025 that were not renewed for fiscal year 2026. WV Emergency grants of $488,000 were a one-time state grant program available in fiscal year 2025. Additional decreases occurred in Workforce Development HEAPS grants and Transitions grants. This was offset by increases in PROMISE scholarships, WV Invests grants, and University issued scholarships and waivers. The change from the alternate method to the direct method in calculating the scholarship allowance and expense has also led to this decrease. This expense category increased by $343,000 from fiscal year 2024 to fiscal year 2025.

- Supplies and other services increased by $1.2 million. Advertising and promotional expenses increased due to targeted marketing campaigns to increase enrollment. Computer supplies and services and other equipment increased due to the launch of the Innovation & Technology Center in Fall 2025. Merchandise for resale increased due to the change in processes with Bookstore payments. Research and educational supplies increases were funded by the Nursing Expansion and Marietta Memorial grants. Supplies and other services increased by $815,000 from fiscal year 2024 to fiscal year 2025.

- During fiscal year 2026, Parkersburg transferred $7 million to the Foundation for renovations to property purchased by the Foundation for the Innovation and Technology Center. The Innovation and Technology Center is currently being leased from the Foundation by the University. Three current academic programs were relocated to the facility along with the workforce professional credit department. Transfers to the Foundation were $5 million in fiscal year 2025.

Significant Capital Asset and Long-Term Financing Activity

WVU at Parkersburg completed several construction projects during fiscal years 2026 and 2025, financed through gifts, grants, and other WVUP funds.

2026 In fiscal year 2026, WVUP invested $7 million in renovations to the WVU Parkersburg Innovation & Technology Center facilities to assist in preparing the facility for further use and program relocation. The College also completed an outdoor event facility at a cost of approximately $1.6 million to provide adequate space for graduation ceremonies, outdoor concerts, and other College events. The Spring 2026 commencement ceremony was the first major event held in the new space and included WVUP's largest-ever cohort of graduates. The institution also added several new buildings to the Riverhawk Farm, including a honey production facility and cold storage for the Agribusiness program. A partial roof replacement at the Jackson County Center classroom building was completed, and resurfacing of the upper parking lot of the Main Building was completed in June 2026. WVUP also continued to utilize funds provided by the WV Governor's Office to address multiple deferred maintenance issues.

2025 In fiscal year 2025, WVUP invested $5 million in renovations to the WVU Parkersburg Innovation & Technology Center facilities in preparation for the grand opening in the Fall of 2025. The former bookstore space in the Main Building was renovated to create offices for the Financial Aid team and a remodeled space for the WVUP Riverhawk Book & Supply store for a total cost of $379,009. Renovations to the Jackson County Center were completed for a total cost of $605,220 to establish the facility as a hub for industry training. Finally, as indicated below, WVUP utilized funds provided by the WV Governor's Office to address multiple deferred maintenance issues, including the replacement of windows and siding at the Jackson County Center.

In addition to the above funds, WVUP entered into various lease agreements, primarily for office and classroom space and copying equipment. As of June 30, 2026, the balance of all long-term lease liabilities totaled $3,693,000, with anticipated payments through 2035.

See the Detailed Analysis of the Statement of Net Position for additional information.

Currently Known Facts, Decisions, or Conditions

West Virginia University at Parkersburg is located in Wood County, West Virginia. During the fiscal year ending June 30, 2026, the Wood County economy continued to experience steady and controlled economic growth. West Virginia began the fiscal year with an unemployment rate of 4.0%. The State continues to face workforce challenges associated with long-term population trends, an aging population, and a declining labor force, which have contributed to a relatively constrained supply of available workers. As of June 30, 2026, West Virginia's seasonally adjusted unemployment rate was 4.2 percent, while Wood County reported an unemployment rate of 4.3 percent. Within the College's broader service region, unemployment rates varied, with Pleasants County reporting a rate of 4.1 percent, Ritchie County 5.0 percent, Wirt County 5.3 percent, Jackson County 5.4 percent, and Roane County 5.7 percent. Despite these regional differences, unemployment remains relatively low, reflecting a labor market in which employers continue to face challenges in attracting and retaining qualified workers.

The State of West Virginia continues to experience favorable financial results, as evidenced by a fiscal year 2026 surplus of over $370 million resulting from better-than-expected income and severance tax collections. In 2024, the Governor's Office elected to invest a significant portion of the surplus to address long-term, systemic deferred maintenance issues at state college campuses. Like other West Virginia state colleges, WVUP has received and will continue to receive a financial benefit of $2.689 million from this decision. Construction on a portion of these projects has been completed, with the remaining work expected to be completed in fiscal year 2027.

Historically, community college enrollment has tended to be countercyclical with economic conditions. During periods of higher unemployment and economic uncertainty, individuals may be more likely to pursue education or workforce training, contributing to increased enrollment. Conversely, periods of low unemployment and strong labor demand can place downward pressure on enrollment as prospective students have greater opportunities to

enter or remain in the workforce. However, despite West Virginia unemployment rates remaining relatively low, WVUP has experienced enrollment increases every semester compared with the same prior-year term since the Spring 2023 term. These increases have provided additional tuition and fee revenue to support program growth and capital improvements.

WVUP's Board of Governors and administration believe the institution remains in a sound financial position and is well prepared to respond to the evolving needs and expectations of its students and regional employers. Approximately 43% of WVUP's annual operating resources are provided through State appropriations; therefore, the University's financial position remains closely connected to the fiscal condition of the State of West Virginia. The State is currently experiencing favorable fiscal conditions supported by income and severance tax collections, providing reasonable confidence in the stability of this important funding source in the near term. Nevertheless, in recognition of declining overall revenues and slower economic growth, WVUP continues to diversify its funding sources and develop programs that respond to the needs of industry and the communities it serves.

One example of these efforts is the Innovation & Technology Center, which opened in August 2025. The facility expands opportunities for advanced technology education, industry partnerships, and workforce training and was made possible through a $10 million gift to the WVUP Foundation combined with $12 million in reserve funds transferred from WVUP to the WVUP Foundation to assist with renovations. Despite these significant investments from institutional reserves, WVUP continues to maintain a strong level of days cash on hand, providing the institution with financial flexibility to address future needs and uncertainties.

Looking forward, WVUP will continue implementing strategies to enhance revenues and manage costs in an effort to moderate the growth of operating expenditures, minimize potential budgetary pressures, and provide resources for academic programs that prepare students for high-demand employment opportunities. The University will also continue pursuing grants, donations, and gifts as additional sources of operating support. Increasing Federal, State, and private grant activity has been a strategic priority for WVUP for several years, and these efforts have produced positive results, with grant revenues—primarily from state and federal sources—remaining at significantly high levels.

In fiscal year 2027, WVU at Parkersburg expects to complete work on multiple deferred maintenance and capital projects with an estimated cost of approximately $2,689,000. Work on these projects began in fiscal year 2026 and is funded by West Virginia surplus budget funds administered by the Governor's Office in fiscal year 2024. The most significant projects include replacement of windows in the Main Building ($792,000), replacement of the roof of the Caperton Center at an estimated cost of $968,000, replacement of the Caperton Center's façade for $467,500, and other smaller projects. These projects are administered by the West Virginia Higher Education Policy Commission Finance & Facilities Division and are paid on behalf of WVUP.

Also in fiscal year 2027, WVUP plans to invest $2 million in renovations to the WVU Parkersburg Innovation & Technology Center facilities to prepare the facility for further use and program relocation. In addition, the College plans to spend approximately $385,000 on flooring replacements, parking lot resurfacing, a cafeteria remodel, and faculty office wing renovations. Lastly, WVUP will continue to utilize funds provided by the WV Governor's Office to address multiple deferred maintenance issues. The work is scheduled to be completed by the end of December 2026.

WVUP intends to continue these strategic efforts and anticipates that grant-related revenues will remain strong throughout fiscal year 2027 and beyond. While economic and financial uncertainties remain, the University believes its financial position, continued diversification of revenues, strategic investments, and commitment to prudent financial management provide a solid foundation for addressing future challenges while continuing to serve as an important educational and economic resource for its local service area.

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

STATEMENTS OF NET POSITION
AS OF JUNE 30, 2026 AND 2025
(Dollars in Thousands)

	2026	2025
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets:		
Cash and cash equivalents	$ 23,889	$ 30,720
Accounts receivable - net	1,613	1,627
Due from the Commission	308	201
Inventories	289	231
Prepaid expenses	190	274
Total current assets	26,289	33,053
Noncurrent Assets:		
Other accounts receivable	42	50
Net other post employment benefits asset	-	51
Capital and intangible right to use assets, net	33,283	29,312
Capital assets - nondepreciable	5,011	2,359
Total noncurrent assets	38,336	31,772
TOTAL ASSETS	$ 64,625	$ 64,825
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to other post employment benefits	589	544
Deferred outflows related to pensions	24	27
TOTAL DEFERRED OUTFLOWS OF RESOURCES	613	571
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 65,238	$ 65,396

(continued)

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

STATEMENTS OF NET POSITION (CONTINUED)
AS OF JUNE 30, 2026 AND 2025
(Dollars in Thousands)

	2026	2025
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
Current Liabilities:		
Accounts payable	$ 977	$ 1,424
Accrued liabilities	188	233
Accrued payroll	691	678
Unearned revenue	1,877	3,419
Due to the Commission	-	95
Compensated absences	593	525
Subscription liabilities, current portion	182	42
Leases payable, current portion	441	82
Total current liabilities	4,949	6,498
Noncurrent Liabilities:		
Net other post employment benefits liability	163	-
Net pension liability	39	59
Subscription liabilities	121	-
Leases payable	3,693	169
Total noncurrent liabilities	4,016	228
TOTAL LIABILITIES	8,965	6,726
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to other post employment benefits	296	197
Deferred inflows related to pensions	13	7
TOTAL DEFERRED INFLOWS OF RESOURCES	$ 309	$ 204
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	$ 9,274	$ 6,930
NET POSITION		
Net investment in capital assets	$ 33,804	$ 30,799
Restricted for:		
Expendable:		
Scholarships and fellowships	33	57
Sponsored programs	1,414	83
Other postemployment benefits asset	-	51
Total expendable	1,447	191
Unrestricted	20,713	27,476
TOTAL NET POSITION	$ 55,964	$ 58,466

See notes to financial statements.

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025
(Dollars in Thousands)

	2026	2025
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances of $5,431 and $3,798	$ 5,801	$ 7,492
Federal grants and contracts	1,765	3,099
State grants and contracts	3,470	3,507
Nongovernmental grants and contracts	1,967	1,754
Federal Pell grants	6,119	6,304
Sales and services of educational departments	80	74
Auxiliary enterprises, net of scholarship allowances of $326 and $36	682	478
Other operating revenues	778	231
Total operating revenues	20,662	22,939
OPERATING EXPENSES		
Salaries and wages	13,734	13,177
Benefits	4,263	4,023
Scholarships and fellowships	1,588	4,760
Utilities	785	711
Supplies and other services	7,674	6,509
Depreciation and amortization	1,891	1,456
Assessments by the Commission for operations	126	111
Service agreement expense to West Virginia University	250	250
Total operating expenses	30,311	30,997
OPERATING LOSS	(9,649)	(8,058)
NONCAPITAL SUBSIDIES		
State appropriations	11,816	11,562
Payments on behalf of WVU Parkersburg	188	96
Non-capital gifts	48	26
Total noncapital subsidies	12,052	11,684
OPERATING LOSS AND NONCAPITAL SUBSIDIES	2,403	3,626
OTHER NONOPERATING REVENUES AND EXPENSES		
Capital grants and gifts	30	34
Investment income	804	1,054
Interest on capital asset-related debt	(76)	(13)
Fees assessed by the Commission for debt service	(6)	(6)
Other nonoperating expenses - net	(35)	6
Payments to the Foundation	(7,000)	(5,000)
Capital payments made and expenses incurred on behalf of WVU Parkersburg	1,378	353
Total other nonoperating revenues and expenses	(4,905)	(3,572)
INCREASE (DECREASE) IN NET POSITION	(2,502)	54
NET POSITION--BEGINNING OF YEAR	58,466	58,412
NET POSITION--END OF YEAR	$ 55,964	$ 58,466

See notes to financial statements.

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025
(Dollars in Thousands)

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$ 5,935	$ 7,045
Grants and contracts	6,047	8,055
Payments to suppliers	(7,831)	(6,742)
Payments to employees	(13,734)	(13,098)
Payments for benefits	(3,802)	(3,500)
Payments to utilities	(770)	(744)
Payments for scholarships and fellowships	(2,219)	(4,342)
Auxiliary enterprise receipts	682	477
Sales and service of educational departments	80	74
Payments of operating expenses to West Virginia University	(250)	(250)
Assessments by Commission for operations	(126)	(111)
William D. Ford direct lending receipts	3,700	3,600
William D. Ford direct lending payments	(3,700)	(3,600)
Other receipts	687	492
Net cash used in operating activities	(15,301)	(12,644)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	11,816	11,562
Federal Pell Grants	6,119	6,304
Other nonoperating receipts	14	8
Cash provided by noncapital financing activities	17,949	17,874
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Fees assessed by the Commission for debt service	(6)	(6)
Transfers to the Foundation	(7,000)	(5,000)
Capital gifts and grants received	30	34
Purchases of capital assets	(2,778)	(2,940)
Principal paid on capital debt, leases and subscriptions	(474)	(127)
Interest paid on capital debt, leases and subscriptions	(55)	(16)
Cash used in capital financing activities	(10,283)	(8,055)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	804	1,054
Cash provided by investing activities	804	1,054
DECREASE IN CASH AND CASH EQUIVALENTS	(6,831)	(1,771)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	30,720	32,490
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 23,889	$ 30,719

(continued)

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025
(Dollars in Thousands)

	2026	2025
Reconciliation of net operating loss to net cash used in operating activities:		
Operating loss	$ (9,649)	$ (8,058)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization expense	1,891	1,456
Federal Pell grants	(6,119)	(6,304)
Donated/noncapitalized expense	48	26
Expenses paid on behalf of WVU Parkersburg	188	96
Changes in assets, deferred outflows, liabilities and deferred inflows:		
Accounts receivable, net	21	(256)
Due from the Council/Commission	(106)	(20)
Prepaid expenses	84	66
Inventories	(57)	(68)
Accounts payable	(235)	(382)
Accrued liabilities	159	347
Unearned revenue	(1,542)	197
Due to the Council/Commission	(95)	73
Compensated absences	68	11
Defined benefit pension plan	(11)	(4)
Deferred other post employment benefits	54	177
Net cash used in operating activities	$ (15,301)	$ (12,643)
Noncash Transactions:		
Donations	$ 48	$ 26
Subscription based IT agreements	$ 519	$ -
Leased assets	$ 4,097	$ 26
Loss on dispositions	$ 47	$ -
Capital payments on behalf of WVU Parkersburg	$ 1,378	$ 353

See notes to financial statements.

WVU AT PARKERSBURG FOUNDATION, INC.

STATEMENT OF NET POSITION

JUNE 30, 2026 AND 2025

		2026		2025
ASSETS				
Current assets				
Cash and cash equivalents	$	3,450,727	$	315,132
Accounts receivable		500,000		-
Contributions receivable		-		100,000
Other assets		2,014		2,014
Total current assets		**3,952,741**		**417,146**
Noncurrent assets				
Investments, at fair value		17,736,815		16,082,520
Capital assets, net		33,359,668		20,369,230
Total noncurrent assets		**51,096,483**		**36,451,750**
Total assets	**$**	**55,049,224**	**$**	**36,868,896**
LIABILITIES				
Current liabilities				
Accounts payable	$	453,447	$	3,435,371
Accrued interest		194,723		-
Funds held for others		47,154		96,453
Current portion of note payable		5,000,000		-
Total current liabilities		**5,695,324**		**3,531,824**
Noncurrent liabilities				
Note payable, net of current portion and debt issuance costs		6,473,334		-
Total noncurrent liabilities		**6,473,334**		**-**
Total liabilities	**$**	**12,168,658**	**$**	**3,531,824**
NET POSITION				
Net investment in capital assets	$	21,886,334	$	20,369,230
Restricted, expendable		13,998,921		6,363,041
Restricted, nonexpendable		5,277,552		5,227,522
Unrestricted		1,717,759		1,377,279
Total net position	**$**	**42,880,566**	**$**	**33,337,072**
Total liabilities and net position	**$**	**55,049,224**	**$**	**36,868,896**

WVU AT PARKERSBURG FOUNDATION, INC.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2026

		2026
OPERATING REVENUES		
Rental income	$	254,637
Contributions		8,469,854
Other income		558
Total operating revenues		**8,725,049**
OPERATING EXPENSES		
Grants and scholarships		215,526
Faculty and staff development		38,953
Other school support		254,511
Salaries and benefits		49,156
Professional fees		44,261
Depreciation		982,502
Database management		15,610
Marketing and public relations		20,931
Hospitality		11,819
Repairs and maintenance		284,750
Office supplies		8,365
Insurance		188,100
Utilities		168,453
Other operating expenses		27,675
Total operating expenses		**2,310,612**
Operating loss		**6,414,437**
OTHER NONOPERATING REVENUES (EXPENSES)		
Capital Contributions		1,250,000
Interest and dividend income		370,149
Net realized and unrealized gains on investments		1,774,623
Interest expense		(53,310)
Loss on disposal of property		(212,405)
Total other nonoperating revenues (expenses)		**3,129,057**
Income before capital contributions		**9,543,494**
Increase in net position		**9,543,494**
Net position at beginning of year		33,337,072
Net position at end of year	**$**	**42,880,566**

WVU AT PARKERSBURG FOUNDATION, INC.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2025

		2025
OPERATING REVENUES		
Rental income	$	18,000
Total operating revenues		**18,000**
OPERATING EXPENSES		
Grants and scholarships		147,291
Faculty and staff development		15,693
Other school support		296,060
Salaries and benefits		45,000
Professional fees		43,249
Depreciation		77,486
Database management		8,441
Marketing and public relations		29,209
Hospitality		28,025
Repairs and maintenance		25,799
Office supplies		12,051
Insurance		14,849
Utilities		15,453
Other operating expenses		25,648
Total operating expenses		**784,254**
Operating income (loss)		**(766,254)**
NONCAPITAL SUBSIDIES		
Operating income (loss) and noncapital subsidies		(766,254)
OTHER NONOPERATING REVENUES (EXPENSES)		
Contributions		6,197,652
Interest and dividend income		343,658
Net realized and unrealized gains on investments		1,210,498
Total other nonoperating revenues (expenses)		**7,751,808**
Income before capital contributions		**6,985,554**
Increase in net position		**6,985,554**
Net position at beginning of year		26,351,518
Net position at end of year	**$**	**33,337,072**

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

1. ORGANIZATION

West Virginia University at Parkersburg ("Parkersburg") is governed by the West Virginia University at Parkersburg Board of Governors (the "Board"). The Board was established by House Bill 3215 ("H.B. 3215").

During fiscal year 2008, H.B. 3215 was passed which clarified and redefined relationships between and among certain higher education boards and institutions. This legislation defines the statewide network of independently accredited community and technical colleges. Effective July 1, 2008, the administratively linked community and technical colleges of West Virginia University (the "University") established their own Boards of Governors.

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.

The West Virginia Council for Community and Technical College Education (the "Council") (two year education) and the West Virginia Higher Education Policy Commission (the "Commission") (four year and post graduate education) collectively comprise the West Virginia Higher Education Fund. Both the Council and the Commission were legislatively created under Senate Bill No. 448 and Senate Bill No. 653, respectively.

The Council is responsible for developing, overseeing and advancing the State's public policy agenda as it relates to community and technical college education. The Council is comprised of 12 persons appointed by the Governor with the advice and consent of the Senate.

The University provides Parkersburg with administrative and academic support services under a service agreement.

As a requirement of Governmental Accounting Standards Board (GASB) standards, Parkersburg has included information from the WVU at Parkersburg Foundation, Inc. (the "Foundation").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Parkersburg have been prepared in accordance with generally accepted accounting principles as prescribed by GASB. The financial statement presentation required by GASB provides a comprehensive, entity-wide perspective of Parkersburg's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, changes in net position, and cash flows.

a. *Reporting Entity* — Parkersburg is a blended component unit of the West Virginia Higher Education Fund and represents separate funds of the State that are not included in the State's general fund. Parkersburg is a separate entity which, along with all State institutions of higher education, the Council and the Commission (which includes West Virginia Network for Educational Telecomputing (WVNET)) 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 comprehensive annual financial report.

   The Foundation is part of the Parkersburg reporting entity per GASB but is not consolidated in the accompanying financial statements since Parkersburg has no ability to designate management, cannot significantly influence operations of this entity, and is not accountable for fiscal matters of the Foundation under GASB. The accompanying financial statements present all funds under the authority of Parkersburg. The basic criterion for inclusion in the accompanying financial statements is the exercise of oversight responsibility derived from Parkersburg's ability to significantly influence operations and accountability for fiscal matters of related entities.

   In accordance with GASB, the audited financial statements of the Foundation are presented here as a discrete component unit with the Parkersburg financial statements for the fiscal years ended June 30, 2026 and 2025. The Foundation is a separate, private, nonprofit organization that reports under Financial Accounting Standards Board ("FASB") standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. Certain modifications have been made to the audited financial information as it is presented herein to conform with Parkersburg's financial statement format under GASB standards (See Note 13).

b. *Basis of Accounting* — For financial reporting purposes, Parkersburg is considered a special-purpose government engaged only in business-type activities. Accordingly, Parkersburg'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 are reported when materials or services are received.

c. *Cash and Cash Equivalents* — For purposes of the statement of net position, Parkersburg considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

   Cash on deposit with the West Virginia Treasurer's Office (the "Treasurer") is deposited into the WV Money Market Pool and the WV Short Term Bond Pool with the West Virginia Board of Treasury Investments ("BTI"). The amounts on deposit are available for immediate withdrawal and, accordingly, are presented as cash and cash equivalents in the accompanying financial statements.

   Cash and cash equivalents also include cash in bank accounts and cash on hand.

d. *Appropriations Due from Primary Government* — For financial reporting purposes, appropriations due from the State are presented separate from cash and cash equivalents, as amounts are not specific deposits with the Treasurer, but are obligations of the State.

e. *Accounts Receivable* — Accounts receivable primarily includes amounts due from students for tuition and fees, amounts due from sponsoring agencies for grants and contracts, and other miscellaneous receivables.

f. *Allowance for Doubtful Accounts* — It is Parkersburg's policy to provide for future losses on uncollectible accounts receivable based on an evaluation of the underlying account, the historical collectability experienced by Parkersburg on such balances, and such other factors which, in Parkersburg's judgment, require consideration in estimating doubtful accounts.

g. *Inventories* — Inventories are stated at the lower-of-cost or market, cost being determined on the first-in, first-out method.

h. *Noncurrent Cash and Cash Equivalents* — Cash that is (1) externally restricted to make debt service payments or (2) to purchase capital or other noncurrent assets is classified as a noncurrent asset in the statement of net position.

i. *Capital and Intangible Right-to-Use Assets* — Capital assets include property, plant, and equipment, books and materials that are part of a catalogued library, and infrastructure. 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. The capital assets transferred in were recorded at net book value. Depreciation is computed using the straight-line method over the estimated useful life of the asset, which is generally 15 to 50 years for buildings, infrastructure, and land improvements, and 3 to 15 years for furniture, equipment, and library books.

   Intangible right-to-use assets include software subscriptions and property, plant and equipment. Amortization is computed using the straight-line method over the shorter of the lease or subscription term or the estimated useful life of the asset.

   Parkersburg's capitalization thresholds are as follows: $25,000 for buildings, land improvements, infrastructure and leasehold improvements, $100,000 for software, $20,000 for subscription assets, and $5,000 for equipment. Library books and land are capitalized irrespective of cost.

j. *Unearned Revenue* — Revenue for programs or activities to be conducted primarily in the next fiscal year are classified as unearned revenue, including items such as tuition, orientation fees, financial aid deposits, and advance payments on sponsored awards.

k. *Compensated Absences* — GASB requires recognition of a liability for leave that accumulates and is attributable to services already rendered and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Parkersburg'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 of Parkersburg also earn 1.5 sick leave days for each month of service. Employees hired prior to July 1, 2001 receive sick leave credit toward retiree healthcare contributions when they retire; this liability is included in the liability for other postemployment benefits (see Note 7).

   This liability is measured using the employee's pay rate as of the date of the financial statements. The estimated expense and expense incurred for vacation and sick leave is recorded as a component of benefits expense on the statement of revenues, expenses, and changes in net position.

l. *Lease Liabilities and Right-to-Use Assets* - Parkersburg leases buildings, equipment and software from external parties. In accordance with governmental accounting standards, Parkersburg records right-to-use assets and lease liabilities (see Note 9) based on the net present value of the expected payments over the terms of the lease agreements. The future lease payments are discounted using the interest rate charged by the lessor or the interest rate implicit in the lease. If the interest rate could not be readily determined, the estimated incremental borrowing rate was used. Variable payments are excluded unless they are fixed in substance. These assets are amortized over the shorter of the lease term or the estimated useful life of the underlying asset.

m. *Subscription Liabilities and Right-to-Use Assets* - Parkersburg has entered into subscription-based information technology arrangements ("SBITAs") with various vendors. In accordance with governmental accounting standards, Parkersburg records right-to-use assets and subscription liabilities (see Note 10) based on the net present value of the expected payments over the terms of the subscription agreements. The future subscription payments are discounted using the interest rate charged by the vendor or the interest rate implicit in the lease. If the interest rate could not be readily determined, the estimated incremental borrowing rate was used. Variable payments are excluded unless they are fixed in substance. These assets are amortized over the shorter of the subscription term or the estimated useful life of the underlying asset.

n. *Other Post Employment Benefits ("OPEB")* — For purposes of measuring the net other postemployment benefits liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the West Virginia Postemployment Benefit Plan (the "OPEB plan"), which is administered by a combination of the West Virginia Public Employees Insurance Agency ("PEIA") and the West Virginia Retiree Health Benefit Trust Fund (the "RHBT"), additions to/reductions from the OPEB plan's fiduciary net position have been determined on the same basis as they are reported in the RHBT's financial statements located at https://peia.wv.gov/financial_reports/Pages/default.aspx. The OPEB plan schedules are prepared using the accrual basis of accounting in accordance with U.S. Generally Accepted Accounting Principles ("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. Management of PEIA and the RHBT have made certain estimates and assumptions relating to the employer allocation schedules, and actual results could differ. (See Note 7.)

o. *Noncurrent Liabilities* — Noncurrent liabilities include (1) principal amounts of leases payable and subscription liabilities due in subsequent years; and (2) estimated amounts for the net pension liability and other liabilities that will not be paid within the next fiscal year.

p. *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/reductions from the TRS fiduciary net position have been determined on the same basis as they are reported in the TRS financial statements, located at www.wvretirement.com/Publications.html#AnnualReport. 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 8.)

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

- *Net investment in capital and intangible right-to-use assets* — This represents Parkersburg's total investment in capital and intangible right-to-use assets, net of accumulated depreciation/amortization and outstanding debt obligations related to those assets. To the extent debt has been incurred but not yet expended, such amounts are not included as a component of net investment in capital and intangible right-to-use assets, net of related debt.

- *Restricted, expendable* — This includes resources in which Parkersburg is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

- *Restricted, nonexpendable* — This includes endowment and similar type funds 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.

- *Unrestricted* — This includes resources that are not subject to externally imposed stipulations. Such resources represent resources derived from student tuition and fees (not restricted as to use), state appropriations and sales and services of educational activities. This component is used for transactions relating to the educational and general operations of Parkersburg and may be designated for specific purposes by action of the Board.

r. *Classification of Revenues* — Parkersburg has classified its revenues according to the following criteria:

- *Operating revenues* — Operating revenues include revenues that do not meet the definition of nonoperating, 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, including Federal Pell grants and (4) sales and services of educational activities. Other operating revenues include revenue from an agreement with eCampus for the operation of an online bookstore.

- *Nonoperating revenues* — Nonoperating revenues include activities that have the characteristics of non-exchange transactions, such as capital grants and gifts and other revenues that are defined as nonoperating revenues by GASB, such as subsidies, investment income, revenues related to financing, contributions to

permanent and term endowments, and sale of capital assets (including natural resources).

- *Noncapital Subsidies*: Noncapital subsidies include resources received from the State or other parties for which goods and services are not provided and that directly or indirectly keep Parkersburg's current or future fees or charges lower than they would be otherwise. This includes state appropriations, payments on behalf of the University, and non-capital gifts.

s. *Use of Restricted Net Position* — Parkersburg 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 components of net position are available. Generally, Parkersburg attempts to utilize restricted components of net position first when practicable. Parkersburg did not have any designated components of net position as of June 30, 2026 and 2025.

t. *Scholarship Allowances* — Student tuition and fee revenues are reported net of scholarship discounts and allowances on the statement of revenues, expenses, and changes in net position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by Parkersburg, and the amount that is paid by students and/or third parties making payments on the students' behalf. 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. Parkersburg records the discount based on the amount of financial aid applied to the tuition and fees and auxiliary fees charged to each student's account.

u. *Federal Financial Assistance Programs* — Parkersburg makes loans to students under the Federal Direct Student Loan Program. Under this program, the U.S. Department of Education makes interest subsidized and nonsubsidized loans directly to students, through institutions like Parkersburg. Federal Direct loan receivables are not included in Parkersburg's statement of net position, as the loans are repayable directly to the U.S. Department of Education. Parkersburg made awards of $3.7 million and $3.6 million in fiscal year 2026 and 2025, respectively, under the Federal Direct Loan Program on behalf of the U.S. Department of Education; these amounts are not included as revenues and expenses on the statement of revenues, expenses, and changes in net position.

Parkersburg distributes student financial assistance funds on behalf of the federal government to students under the federal Pell Grant, Supplemental Educational Opportunity Grant, and College Work Study programs. The activity of these programs is recorded in the accompanying financial statements. In fiscal year 2026 and 2025, Parkersburg received and disbursed approximately $6.3 million and $6.4 million, respectively, under these federal student aid programs.

v. *Government Grants and Contracts* — Government grants and contracts normally provide for the recovery of direct and indirect costs, subject to audit. Parkersburg recognizes revenue associated with direct costs as the related costs are incurred. Recovery of related indirect costs is generally recorded at fixed rates negotiated for a period of one to three years.

w. *Income Taxes* — Parkersburg is exempt from income taxes, except for unrelated business income, as a nonprofit organization under federal income tax laws and regulations of the Internal Revenue Service.

x. *Deferred Outflows of Resources* — Consumption of net assets by Parkersburg that is applicable to a future fiscal year is reported as a deferred outflow of resources on the statement of net position (see Notes 7 and 8).

y. *Deferred Inflows of Resources* — Acquisition of net assets by Parkersburg that is applicable to a future fiscal year is reported as a deferred inflow of resources on the statement of net position (see Notes 7 and 8).

z. *Risk Management* — The State's Board of Risk and Insurance Management ("BRIM") provides general liability, property and auto insurance coverage, to Parkersburg and its employees. Such coverage is provided to Parkersburg by BRIM through a self-insurance program maintained by BRIM for general liability and auto insurance coverage. BRIM maintains a self-insurance program to pay the first $1,000,000 of each property insurance claim and purchases excess property insurance from the commercial insurance market to cover individual claims that exceed $1,000,000. The BRIM self-insurance programs may involve experience and exposure related premiums.

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

aa. *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.

bb. *Risks and Uncertainties* — Parkersburg utilizes various investment instruments that are exposed to risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and accompanying notes.

cc. *Reclassifications* – Certain reclassifications have been made to the fiscal year 2025 financial statements to conform to the current year presentation. This includes reclassification of certain revenue from sales and services of educational departments to auxiliary enterprise revenue.

dd. *Newly Adopted Statements Issued by GASB* – Parkersburg has implemented Statement No. 103, *"Financial Reporting Model Improvements"*. The objective of this statement is to improve key components of the financial reporting model. This statement establishes new accounting and financial reporting requirements – or modifies existing requirements – related to the following: management's discussion and analysis; unusual or infrequent items; and the presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position. The statement of revenues, expenses and changes in net position for the period ending June 30, 2025 and applicable disclosures have been restated for presentation purposes. These reclassifications had no effect on previously reported net position or change in net position. The changes to the classification of revenues for prior year are as follows (dollars in thousands):

	As Previously Reported	As Reported Under GASB No. 103
OPERATING REVENUES		
Federal Pell grants	$ -	$ 6,304
NONCAPITAL SUBSIDIES		
State appropriations	-	11,562
Payments on behalf of WVU Parkersburg	-	96
Gifts	-	26
NONOPERATING REVENUES (EXPENSES)		
State appropriations	11,562	-
Payments on behalf of WVU	96	-
Gifts	26	-
Federal Pell grants	6,304	-

The standard did not impact classifications on the statement of cash flows.

Parkersburg has also implemented Statement No. 104, *"Disclosure of Certain Capital Assets"*. The objective of this statement is to improve key components of the financial reporting model. This statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets footnotes. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets.

ee. *Recent Statements Issued by GASB* – GASB has issued Statement No. 105, *"Subsequent Events"*. The objective of this statement is to improve the financial reporting requirements for subsequent events. This statement is effective for fiscal years beginning after June 15, 2026 and all reporting periods thereafter. Parkersburg has not yet determined the effect that the adoption of GASB Statement No. 105 may have on its financial statements.

3. CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents was as follows at June 30 (dollars in thousands):

	2026	2025
Cash on deposit with the Treasurer	$ 23,787	$ 30,599
Cash in Bank	101	120
Cash on Hand	1	1
	$ 23,889	$ 30,720

Cash on deposit with the Treasurer. Amounts with the Treasurer include deposits in the State Treasury bank account and two investment pools, the WV Money Market Pool and the WV Short Term Bond Pool. The WV Money Market Pool and the WV Short Term Bond Pool are both carried at amortized cost. There was $19.2 million and $22.5 million at June 30, 2026 and 2025 of unrestricted cash held for investment in these pools. The remainder of the cash held with the Treasurer was not invested at June 30, 2026 and 2025.

Deposits in the WV Money Market Pool and the WV Short Term Bond Pool are pooled by the Treasurer with other available funds of the State for investment purposes by the West Virginia Board of Treasury Investments. These funds are transferred to the BTI, and the BTI invests in accordance with West Virginia Code, policies set by the BTI, provisions of bond indentures and trust agreements when applicable. Fair value and investment income are allocated to participants in the pools based upon the funds that have been invested. 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 West Virginia Legislature (the "Legislature") and is subject to oversight by the Legislature. The amounts on deposit are available for immediate withdrawal and, accordingly, are presented as cash and cash equivalents in the accompanying financial statements.

Cash in Bank. The carrying amount of cash in the bank at June 30, 2026 and June 30, 2025 was approximately $101,000 and $120,000, respectively, as compared with the bank balance of approximately $274,000 and $184,000, respectively. The difference is primarily caused by outstanding checks and items in transit. Bank accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per Federal Employer Identification Number and they are collateralized by securities held by the bank in the name of the State.

Cash on Hand. Imprest funds approved by the Treasurer comprise the cash on hand.

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 investment pools as of June 30:

External Pool	2026 Carrying Value	2026 S & P Rating	2025 Carrying Value	2025 S & P Rating
WV Money Market Pool	$ 18,732,360	AAAm	$ 22,004,584	AAAm
WV Short Term Bond Fund	438,542	Not Rated	517,104	Not Rated

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 BTI's Consolidated Fund pools and accounts are subject to interest rate risk. The following table provides information on the weighted-average maturities for the WV Money Market Pool:

External Pool	2026 Carrying Value	2026 WAM (Days)	2025 Carrying Value	2025 WAM (Days)
WV Money Market Pool	$ 18,732,360	46	$ 22,004,584	41

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

External Pool	2026 Carrying Value	2026 Effective Duration (Days)	2025 Carrying Value	2025 Effective Duration (Days)
WV Short Term Bond Fund	$ 438,542	664	$ 517,104	637

4. ACCOUNTS RECEIVABLE

Accounts receivable were as follows at June 30 (dollars in thousands):

	2026	2025
Student tuition and fees, net of allowances for doubtful accounts of $160 and $180	$ 200	$ 249
Grants and contracts receivable	1,368	1,234
Due from other State agencies	-	120
Other	45	25
	$ 1,613	$ 1,627

In November 2009, Parkersburg changed the payroll method for all non-exempt benefit-eligible employees from current payroll to payroll in arrears. In September 2014, all other employees remaining on current payroll were moved to payroll in arrears. For both groups of employees, Parkersburg issued a "no hardship payment" to cover the transition period from current payroll to arrears payroll. Upon termination, the net amount of the "no hardship payment" will be deducted from the employee's last paycheck. This "no hardship payment" is recorded as other noncurrent accounts receivable on the statement of net position.

5. CAPITAL AND INTANGIBLE RIGHT-TO-USE ASSETS

Balances and changes in capital assets were as follows as of June 30 (dollars in thousands):

2026	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated:				
Land	$ 1,349	$ -	$ -	$ 1,349
Construction in progress	1,010	3,269	(617)	3,662
Total capital assets not being depreciated	$ 2,359	$ 3,269	$ (617)	$ 5,011
Other capital assets:				
Land improvements	$ 1,171	$ -	$ -	1,171
Buildings	42,698	617	-	43,315
Equipment	7,314	620	(310)	7,624
Library books	2,940	52	-	2,992
Software	6	-	-	6
Infrastructure	1,805	-	-	1,805
Leased assets:	-	-	-	-
Buildings	400	4,042	-	4,442
Equipment	40	55	(14)	81
Subscription Assets	247	357	(22)	582
Total other capital assets	56,621	5,743	(346)	62,018
Less accumulated depreciation for:				
Land improvements	(763)	(64)	-	(827)
Buildings	(18,125)	(669)	-	(18,794)
Equipment	(3,559)	(598)	235	(3,922)
Library books	(2,653)	(79)	-	(2,732)
Software	(5)	-	-	(5)
Infrastructure	(1,807)	-	-	(1,807)
Leased assets:				
Buildings	(180)	(202)	-	(382)
Equipment	(17)	(24)	13	(28)
Subscription Assets	(200)	(255)	217	(238)
Total other capital assets	(27,309)	(1,891)	465	(28,735)
Other capital assets, net	$ 29,312	$ 3,852	$ 119	$ 33,283
Capital Assets Summary:				
Capital assets not being depreciated	2,359	3,269	(617)	5,011
Other capital assets	56,621	5,743	(346)	62,018
Total cost of capital assets	58,980	9,012	(963)	67,029
Less accumulated depreciation	(27,309)	(1,891)	465	(28,735)
Capital assets, net	$ 31,671	$ 7,121	$ (498)	38,294

2025	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated:				
Land	$ 1,349	$ -	$ -	$ 1,349
Construction in progress	1,202	1,589	(1,781)	1,010
Total capital assets not being depreciated	$ 2,551	$ 1,589	$ (1,781)	$ 2,359
Other capital assets:				
Land improvements	$ 1,171	$ -	$ -	$ 1,171
Buildings	40,867	1,831	-	42,698
Equipment	5,183	2,148	(17)	7,314
Library books	2,875	65	-	2,940
Software	6	-	-	6
Infrastructure	1,805	-	-	1,805
Leased assets:				
Buildings	400	-	-	400
Equipment	39	26	(25)	40
Subscription Assets	344	-	(97)	247
Total other capital assets	52,690	4,070	(139)	56,621
Less accumulated depreciation for:				
Land improvements	(691)	(72)	-	(763)
Buildings	(17,476)	(649)	-	(18,125)
Equipment	(3,086)	(490)	17	(3,559)
Library books	(2,570)	(83)	-	(2,653)
Software	(5)	-	-	(5)
Infrastructure	(1,806)	(1)	-	(1,807)
Leased assets:				
Buildings	(114)	(66)	-	(180)
Equipment	(29)	(13)	25	(17)
Subscription Assets	(215)	(82)	97	(200)
Total other capital assets	(25,992)	(1,456)	139	(27,309)
Other capital assets, net	$ 26,698	$ 2,614	$ -	$ 29,312
Capital Assets Summary:				
Capital assets not being depreciated	2,551	1,589	(1,781)	2,359
Other capital assets	52,690	4,070	(139)	56,621
Total cost of capital assets	55,241	5,659	(1,920)	58,980
Less accumulated depreciation	(25,992)	(1,456)	139	(27,309)
Capital assets, net	$ 29,249	$ 4,203	$ (1,781)	31,671

Depreciation on capital assets is computed using the straight-line method over the estimated useful life of the asset (see Note 2i). Parkersburg's depreciation and amortization expense for fiscal years 2026 and 2025 was $1,409,000 million and $1,300,000 million, respectively.

Amortization on intangible right-to-use assets is computed using the straight-line method over the contract term or the estimated useful life of the underlying asset (see Note 2i). The University's amortization expense for fiscal years 2026 and 2025 was $482,000 and $161,000, respectively.

Parkersburg 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 by any means.

6. LONG-TERM LIABILITIES

Balances and changes in long-term liabilities were as follows at June 30 (dollars in thousands):

2026	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Leases payable	$ 251	$ 4,097	$ (214)	$ 4,134	$ 441
Subscription liabilities	42	519	(258)	303	182
Total long-term liabilities	$ 293	$ 4,616	$ (472)	$ 4,437	$ 623

2025	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Leases Payable	$ 306	$ 26	$ (81)	$ 251	$ 82
Subscription liabilities	89	-	(47)	42	42
Total long-term liabilities	$ 395	$ 26	$ (128)	$ 293	$ 124

7. OTHER POST EMPLOYMENT BENEFITS

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

Following is Parkersburg's other postemployment benefits (asset) liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, revenues, and other postemployment benefits expense and expenditures for the fiscal years ended June 30 (dollars in thousands):

	2026	2025
Net OPEB (Asset) Liability	$ 163	$ (51)
Deferred Outflows of Resources	589	544
Deferred Inflows of Resources	296	197
Revenues	187	86
OPEB Expense	505	594
Contributions made by Parkersburg	51	118

Plan Description

The OPEB plan is a cost-sharing, multiple-employer, defined benefit other post-employment 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 membership was expanded from eight to ten members with Senate Bill 205 on March 11, 2022, effective 90 days from passage on June 9, 2022. Finance Board members are appointed by the Governor, serve a term of four years and are eligible for reappointment. The State Department of Administration cabinet secretary, or designee, serves as Chairman of the Board and is a voting member. One member represents the hospitals, one member represents the non-hospital health care providers, four members represent labor, education, public employees and public retirees and the 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 non-participating 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 ("STRS"), 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.

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

Pay as you go premiums ("paygo") are established by the 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 active premiums subsidized the retirees' health care by approximately $38.0 million for the fiscal year endjng 2025. In fiscal year 2024, there was no subsidization of the retirees' healthcare from paygo premiums. The paygo rate for the period ending June 30, 2025 was $34 per active health policy per month.

Members retired before July 1, 1997 pay retiree healthcare contributions at the highest sponsor subsidized rate, regardless of their actual years of service. Members retired between July 1, 1997 and 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 healthcare 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 vacation leave days into 100% of the required retiree healthcare contribution.

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

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

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 coverage 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.

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, 2025. Effective for the fiscal year ended June 30, 2021, Parkersburg's OPEB amounts are allocated separately from West Virginia University. 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 (asset) 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

For the year ended June 30, 2026, the net OPEB (asset) liability for financial reporting purposes was determined by an actuarial valuation of June 30, 2024, rolled forward to June 30, 2025. For the year ended June 30, 2025, the net OPEB (asset) liability for financial reporting purposes was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024. The following actuarial assumptions were used and applied to all periods included in the measurement:

- Actuarial cost method: Entry age normal cost method.

- Amortization method and period: Level percentage of payroll, closed.

- Investment rate of return: 7.40%, net of OPEB plan investment expense, including inflation.

- Projected salary increases: dependent on pension system ranging from 2.75% to 5.18%, including inflation.

- Healthcare cost trend rates: Trend rate for pre-Medicare per capita costs of 5.0% medical and 8.0% drug. The trends increase over four years to 7.0% 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 2033.

- Inflation rate: 2.50%.

- Discount rate: 7.40%

- Mortality rates: based on Pub-2010.

The actuarial assumptions used in the June 30, 2024 and June 30, 2023 valuations were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

The long-term investment 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 West Virginia Investment Management Board ("IMB") and an expected short-term rate of return of 2.75% for assets invested with the BTI.

Long-term pre-funding assets are invested with the IMB. The strategic asset allocation consists of 45% equity, 15% fixed income, 6% private credit and income, 12% private equity, 10% hedge fund and 12% real estate invested. Short-term assets used to pay current year benefits and expenses are invested with the BTI.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best estimate ranges of expected future rates of return were developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions, and forecast returns were provided by the plan's investment advisors, including the IMB. The projected return for the Money Market Pool held with the IMB assumed inflation of 2.5% plus a 25-basis point spread. The target allocation and estimates of the annualized long-term expected real returns assuming a 1-year horizon are summarized below:

2026

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equity	45.0%	7.4%
Fixed Income	15.0%	3.9%
Private Credit and Income	6.0%	7.4%
Hedge Funds	10.0%	4.5%
Private Equity	12.0%	10.0%
Real Estate	12.0%	7.7%

2025

Asset Class	Allocation	Real Rate of Return
Equity	45.0%	7.4%
Fixed Income	15.0%	3.9%
Private Credit and Income	6.0%	7.4%
Hedge Funds	10.0%	4.5%
Private Equity	12.0%	10.0%
Real Estate	12.0%	7.2%

Discount rate. The discount rate used to measure the OPEB (asset) liability was 7.40%. This single discount rate was based on the expected rate of return on OPEB plan investments of 7.40%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made in accordance with prefunding and investment policies. Based on these 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 (asset) liability.

Sensitivity of the net OPEB (asset) liability to changes in the discount rate. Parkersburg's proportionate share of the net OPEB liability as of June 30, 2026 calculated using the discount rate of 7.40%, as well as what Parkersburg's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.40%) or one percentage point higher (8.40%) than the current rate and Parkersburg's proportionate share of the net OPEB asset as of June 30, 2025 calculated using the discount rate of 7.40%, as well as what Parkersburg's OPEB asset would be if it were calculated using a discount rate that is one percentage lower (6.40%) or one percentage higher (8.40%) than the current rate are as follows (dollars in thousands):

2026	1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40)
Net OPEB (Asset) Liability	$ 440	$ 163	$ (162)

2025	1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40)
Net OPEB (Asset) Liability	$ 222	$ (51)	$ (278)

Sensitivity of the net OPEB (asset) liability to changes in healthcare cost trend rates. The following presents Parkersburg's proportionate share of the net OPEB (asset) liability as of June 30, 2026 and June 30, 2025 calculated using the current healthcare cost trend rates, as well as what Parkersburg's net OPEB (asset) liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rates (dollars in thousands):

2026	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB (Asset) Liability	$ (292)	$ 163	$ 599

2025	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB (Asset) Liability	$ (400)	$ (51)	$ 373

OPEB (Asset) Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability at June 30, 2026 was measured as of June 30, 2024 rolled forward to June 30, 2025, which is the measurement date. The total OPEB asset at June 30, 2026 was determined by an actuarial valuation as of June 30, 2024 and rolled forward to the measurement date.

The net OPEB asset at June 30, 2025 was measured as of June 30, 2023 rolled forward to June 30, 2024, which is the measurement date. The total OPEB asset at June 30, 2025 was determined by an actuarial valuation as of June 30, 2023 and rolled forward to the measurement date.

At June 30, 2026, the amount recognized as Parkersburg's proportionate share of the net OPEB liability was $163,000. At June 30, 2026, the nonemployer contributing entity's (State of West Virginia) portion of the collective net OPEB liability was $130,000 and the total net OPEB liability attributable to Parkersburg is $293,000.

At June 30, 2025, the amount recognized as Parkersburg's proportionate share of the net OPEB asset was $51,000. At June 30, 2025, the nonemployer contributing entity's (State of West Virginia) portion of the collective net OPEB asset was $160,000 and the total net OPEB asset attributable to Parkersburg is $211,000.

The allocation percentage assigned to each contributing employer is based on the employer's proportionate share of employer contributions to the RHBT for the fiscal years ended June 30, 2025 and June 30, 2024. Employer contributions are recognized when billed. At June 30, 2025, Parkersburg's proportion was .173317316%, an increase of .051132569% from its proportion of .122184747% calculated as of June 30, 2024. At June 30, 2024, Parkersburg's proportion was .122184747%, a decrease of .044572770% from its proportion of .166757517% calculated as of June 30, 2023.

For the year ended June 30, 2026, Parkersburg recognized OPEB expense of $505,000. Of this amount, $318,000 was recognized as Parkersburg's proportionate share of the OPEB expense, and $187,000 as the amount of OPEB expense attributed to special funding. Parkersburg also recognized revenue of $187,000 for support provided by the State.

For the year ended June 30, 2025, Parkersburg recognized OPEB expense of $594,000. Of this amount, $508,000 was recognized as Parkersburg's proportionate share of the OPEB expense, and $86,000 as the amount of OPEB expense attributed to special funding. Parkersburg also recognized revenue of $86,000 for support provided by the State.

Deferred outflows of resources and deferred inflows of resources related to OPEB are as follows at June 30, (dollars in thousands):

2026	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and difference between employer contributions and proportionate share of contributions	$ 7	$ 22
Net differences between projected and actual investment earnings	149	120
Difference between expected and actual experience	-	120
Changes in assumptions	382	34
Contributions after the measurement date	51	-
Total	$ 589	$ 296

2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and difference between employer contributions and proportionate share of contributions	$ 229	$ 28
Net differences between projected and actual investment earnings	-	58
Difference between expected and actual experience	177	51
Changes in assumptions	20	60
Contributions after the measurement date	118	-
Total	$ 544	$ 197

Parkersburg will recognize the $51,000 reported as deferred outflows of resources resulting from OPEB contributions after the measurement date as an addition of the net OPEB liability in the year ended June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (dollars in thousands):

Fiscal Year Ended	Amortization
June 30, 2027	$ 129
June 30, 2028	104
June 30, 2029	26
June 30, 2030	(17)
	$ 242

8. DEFINED BENEFIT PENSION PLAN

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

Following is Parkersburg's 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 (dollars in thousands):

	2026	2025
Net Pension Liability	$ 39	$ 59
Deferred Outflows of Resources	24	27
Deferred Inflows of Resources	13	7
Revenues	1	9
Pension Expense	3	18
Contributions Made by Parkersburg	12	12

TRS

Plan Description

TRS is a multiple employer 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 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.

TRS is considered a component unit of the State for financial reporting purposes, and, as such, its financial report is also included in the State'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.

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 the pension reduced actuarially if the member is less than age 55 and has between 30 and 35 years of service. For all employees hired after July 1, 2015, qualification for normal retirement is age 62 with 10 years of service. All members hired after July 1, 2015 may retire with the pension reduced actuarially if the member is between the ages of 60 and 62 with 10 years of service or between ages 55 and 62 with 30 years of service. Terminated members with at least five, 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. For all employees hired after July 1, 2015, this age increases to 64 with 10 years of service. Retirement benefits are equivalent to 2% of average annual salary multiplied by years of service. Average salary is the average of the 5 highest fiscal years of earnings during the last 15 fiscal years of earnings. 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 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.

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 - Employers make the following contributions:

The State (including institutions of higher education) contributes:

1. 15% of gross salary of their State-employed members hired prior to July 1, 1991;

2. 15% of School Aid Formula (SAF) covered payroll of county-employed members;

3. 7.5% of School Aid Formula SAF-covered payroll on members of the Teachers' Defined Contribution Retirement System (TDCRS);

4. A certain percentage of fire insurance premiums paid by State residents;

5. 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 within 40 years of June 30, 1994. As of June 30, 2026 and June 30, 2025, Parkersburg's proportionate share attributable to this special funding subsidy was ($475) and $7,398, respectively.

Parkersburg's contributions to TRS for both years ended June 30, 2026 and 2025 was approximately $12,000.

Assumptions

For the year ended June 30, 2026, the total pension liabilities for financial reporting purposes were determined by actuarial valuations as of July 1, 2024 and rolled forward to June 30, 2025. For the year ended June 30, 2025, total pension liabilities for financial reporting purposes were determined by actuarial valuations as of July 1, 2023 and rolled forward to June 30, 2024. 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 through fiscal year 2034.
- Investment rate of return of 7.25%, net of pension plan investment expenses.
- Projected salary increases: Teachers 2.75–5.90% and non-teachers 2.75–6.50%, based on age.
- Inflation rate of 2.75%.
- Discount rate of 7.25%
- Mortality rates based on Pub-2010 General Employees Table
- Withdrawal rates: Teachers 1.90%-31.50% and non-teachers 2.50%-18.00%.
- Disability rates: 0.000%-0.507%
- Retirement age: An age-related assumption is used for participants not yet receiving payments.
- Retirement rates: 15%-100%
- Ad hoc cost-of-living increases in pensions are periodically granted by the 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, 2019 to June 30, 2024. 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 percentages and by adding expected inflation. Best estimates of the long-term geometric rates of return for each major asset class included in TRS' target asset allocation as of June 30, 2025 and June 30, 2024 are summarized below.

2025

Asset Class	Long-term Expected Real Rate of Return	Target Allocation
Domestic equity	5.3%	22.5%
International equity	6.7%	22.5%
Fixed income	4.3%	15.0%
Real estate	7.2%	12.0%
Private equity	8.0%	12.0%
Hedge funds	5.0%	10.0%

2024

Asset Class	Long-term Expected Real Rate of Return	Target Allocation
Domestic equity	5.9%	22.5%
International equity	8.1%	22.5%
Fixed income	4.9%	15.0%
Real estate	6.8%	12.0%
Private equity	8.0%	12.0%
Hedge funds	4.3%	10.0%

Discount rate. The discount rate used to measure the total TRS pension liability was 7.25% at both June 30, 2026 and June 30, 2025. The projection of cash flows used to determine the discount rate assumed that State contributions will continue to follow the current funding policies. 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 pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents Parkersburg's proportionate share of the TRS net pension liability as of June 30, 2026 and June 30, 2025 calculated using the discount rate of 7.25%, as well as what Parkersburg'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 (dollars in thousands):

2026

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 82	$ 39	$ 6

2025

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 100	$ 59	$ 25

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

The TRS net pension liability as of June 30, 2026 was measured as of July 1, 2024 rolled forward to June 30, 2025, which is the measurement date. The total pension liability at June 30, 2026 was determined by an actuarial valuation as of July 1, 2024 and rolled forward to the measurement date.

The TRS net pension liability as of June 30, 2025 was measured as of July 1, 2023 rolled forward to June 30, 2024, which is the measurement date. The total pension liability at June 30, 2025 was determined by an actuarial valuation as of July 1, 2023 and rolled forward to the measurement date.

At June 30, 2026, Parkersburg's proportionate share of the TRS net pension liability was $102,000. Of this amount, Parkersburg recognized approximately $39,000 as its proportionate share on the statement of net position. The remainder of $63,000 denotes Parkersburg's proportionate share of net pension liability attributable to the special funding.

At June 30, 2025, Parkersburg's proportionate share of the TRS net pension liability was $157,000. Of this amount, Parkersburg recognized approximately $59,000 as its proportionate share on the statement of net position. The remainder of $98,000 denotes Parkersburg'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, 2025 and 2024. Employer contributions are recognized when due. At June 30, 2025, Parkersburg's proportion was .003027%, a decrease of .000122% from its proportion of .003149% calculated as of June 30, 2024. At June 30, 2024, Parkersburg's proportion was 0.003149%, a increase of 0.000324% from its proportion of 0.002825% calculated as of June 30, 2023.

For the year ended June 30, 2026, Parkersburg recognized TRS pension expense of $3,000. Of this amount, $2,000 was recognized as Parkersburg's proportionate share of the TRS expense and ($1,000) as the amount of pension credit attributable to special funding and $2,000 as the pension expense related to non-special funding from a non-employer contributing entity. Parkersburg also recognized revenue of $1,000 for support provided by the State.

For the year ended June 30, 2025, Parkersburg recognized TRS pension expense of $18,000. Of this amount, $9,000 was recognized as Parkersburg's proportionate share of the TRS expense, $7,000 as the amount of pension expense attributable to special funding and $2,000 as the pension expense related to a non-special funding from a non-employer contributing entity. Parkersburg also recognized revenue of $9,000 for support provided by the State.

Deferred outflows of resources and deferred inflows of resources related to the TRS pension are as follows at June 30 (dollars in thousands).

2026

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and difference between employer contributions and proportionate share of contributions	$ 5	$ 2
Net difference between projected and actual investment earnings	-	9
Differences between expected and actual experience	7	-
Contributions after the measurement date	12	-
Changes in assumptions	-	2
	$ 24	$ 13

2025

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and difference between employer contributions and proportionate share of contributions	$ 7	$ 1
Net difference between projected and actual investment earnings	-	6
Differences between expected and actual experience	6	-
Contributions after the measurement date	12	-
Changes in assumptions	2	-
	$ 27	$ 7

Parkersburg will recognize the $12,000 reported as deferred outflows of resources resulting from pension contributions after the measurement date as a reduction of the TRS net pension liability in the year ended June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in TRS pension expense as follows.

Fiscal Year Ended	Amortization
June 30, 2027	$ 6
June 30, 2028	(3)
June 30, 2029	(2)
June 30, 2030	(2)
June 30, 2031	-
	$ (1)

Payables to the Pension Plan

Parkersburg did not report any amounts payable for normal contributions to the TRS as of June 30, 2026 or 2025.

9. LESSEE ARRANGEMENTS

Parkersburg leases real estate, equipment, and software from external parties. The general terms of these lease agreements are as follows:

Lease Type	Description	Rate	Lease Term	Payment Frequency	Payment Amount
Real Estate	Office and classroom space	3.98%	3/1/2026-2/29/2036	Monthly	$ 40,750
Real Estate	Office and classroom space	3.98%	11/1/2022-10/31/2028	Monthly	6,500-5,000
Equipment	Copier	2.79%	8/4/2025 - 8/3/2028	Monthly	734
Equipment	Copier	3.95%	9/10/2024 - 9/9/2027	Monthly	569
Equipment	Copier	3.95%	10/18/2025 - 10/17/2028	Monthly	349
Equipment	Copier	2.82%	1/27/2023 - 1/26/2026	Monthly	222
Equipment	Copier	2.82%	3/2/2023 - 3/1/2026	Monthly	197
Equipment	Copier	6.40%	10/15/2024 - 10/14/2029	Monthly	123
Equipment	Copier	3.98%	2/23/2026 - 2/22/2031	Monthly	100
Equipment	Copier	3.98%	6/24/2025 - 6/23/2030	Monthly	95
Equipment	Mailing equipment	3.98%	1/17/2025 - 1/16/2030	Monthly	134

The future lease payments are discounted using the interest rate charged by the lessor or the interest rate implicit in the lease. If the interest rate could not be readily determined, the estimated incremental borrowing rate was used.

The scheduled principal and interest payments to maturity are as follows (dollars in thousands):

Fiscal Year Ending June 30,	Principal	Interest
2027	$ 441	$ 156
2028	436	139
2029	394	122
2030	385	107
2031	398	91
2032-2036	2,080	203
Lease Payable	$ 4,134	$ 818
Current Portion	441	
Noncurrent Portion	$ 3,693	

There were no variable lease payments, residual value guarantees, or termination penalties not previously included in the measurement of the related lease liabilities during the years ended June 30, 2026 and 2025.

See Note 5 for balances and changes in intangible right-to-use assets, including leased assets, at June 30, 2026 and 2025.

10. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Parkersburg has entered into various subscription-based information technology arrangements with external vendors. The subscription terms of these contracts vary and range from July 1, 2021 through September 3, 2028. All payments are annual. Payment amounts range from $6,403 to $88,591. If the interest rate was not readily determinable, Parkersburg's incremental borrowing rate was used.

The scheduled principal and interest payments to maturity are as follows (dollars in thousands):

Fiscal Year Ending June 30,	Principal	Interest
2027	$ 182	$ 11
2028	121	5
Subscription Liabilities	$ 303	$ 16
Current Portion	182	
Noncurrent Portion	$ 121	

There were no variable payments or termination penalties not previously included in the measurement of the related subscription liabilities during the years ended June 30, 2026 and 2025.

See Note 5 for balances and changes in intangible right-to-use assets, including subscription assets, at June 30, 2026 and 2025.

11. DEFINED CONTRIBUTION PENSION PLANS

Substantially all full-time employees of Parkersburg participate in either TRS or the Teachers' Insurance and Annuities Association—College Retirement Equities Fund (the TIAA-CREF). (See Note 8 for information regarding TRS.)

The TIAA-CREF plan is a defined contribution plan in which benefits are based upon amounts contributed plus investment earnings. Each employee who elects to participate in this plan is required to make a contribution equal to 6% of total annual compensation. Parkersburg simultaneously matches the employees' 6% contribution. Contributions are immediately and fully vested.

Contributions to the TIAA-CREF for each of the last three fiscal years were approximately as follows (in thousands):

Fiscal Year Ending June 30,	Parkersburg	Employees	Total
2026	$ 736	$ 736	$ 1,472
2025	711	711	1,422
2024	644	644	1,288

Parkersburg's total payroll for the years ended June 30, 2026, 2025, and 2024, was approximately $13.7 million, $13.2 million, and $12.0 million, respectively, and total covered employees' salaries in the TIAA-CREF were approximately $12.3 million in fiscal year 2026, $11.9 million in fiscal year 2025, and $10.7 million in fiscal year 2024, respectively.

12. COMMITMENTS

Parkersburg has entered into contracts for the construction and improvement of various facilities. Parkersburg has outstanding contractual commitments of $463,000 at June 30, 2026.

13. WVU AT PARKERSBURG FOUNDATION, INC.

The Foundation is a separate nonprofit organization incorporated in the State that has as its purpose "to provide, encourage and assist in the development and growth of Parkersburg and to render service and assistance to Parkersburg, its faculty, students, and alumni, and to the citizens of the State of West Virginia." Oversight of the Foundation is the responsibility of an independently elected Board of Directors, not otherwise affiliated with Parkersburg. In carrying out its responsibilities, the Board of Directors of the Foundation forms policy and maintains fiscal accountability over funds administered by the Foundation. The Foundation's financial statements are discretely presented as part of Parkersburg's financial

statements, as the net position of the Foundation are “entirely or almost entirely” for the use of Parkersburg, in accordance with GASB standards.

During the years ended June 30, 2026 and 2025, the Foundation contributed $216,000 and $147,000, respectively, to Parkersburg for grants and scholarships.

During fiscal years 2026 and 2025, Parkersburg transferred $7.0 million and $5.0 million, respectively, to the Foundation for renovations to property purchased by the Foundation for the Innovation and Technology Center. On April 19, 2025, Parkersburg entered into a lease agreement with the Foundation, in which Parkersburg was charged nominal rent of $1 per year. The lease was intended to support Parkersburg’s operations and was not reflective of market rental rates. This lease was terminated when Parkersburg entered into a new facilities lease agreement with the Foundation on March 1, 2026. The lease has an initial term of five years and may be renewed for successive five-year terms subject to the approval of the Board. Parkersburg’s rent is $40,750 per month.

14. CONTINGENCIES

The nature of the educational industry is such that, from time to time, claims will be presented against colleges and universities 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. In the opinion of management, all known claims are covered by insurance or are such that an award against Parkersburg would not have a material impact on the financial position of Parkersburg.

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. Management believes disallowances, if any, would not have a significant financial impact on Parkersburg’s financial position.

Parkersburg owns various buildings that are known to contain asbestos. Parkersburg is not required by federal, state or local law to remove the asbestos from its buildings. Parkersburg is required by federal environmental, health and safety regulations to manage the presence of asbestos in the buildings in a safe condition. Significant problems of dangerous asbestos conditions are abated as the condition becomes known. Parkersburg also 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 condition.

15. NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATION
(Dollars in Thousands)

Parkersburg's operating expenses by functional and natural classification are as follows:

	Year Ended June 30, 2026 Natural Classification								
Functional Classification	**Salaries & Wages**	**Benefits**	**Scholarships & Fellowships**	**Utilities**	**Supplies & Other Services**	**Depreciation and Amortization**	**Assessments by the Commission**	**Service Agreement Expense**	**Total**
Instruction	$ 8,286	$ 2,181	$ -	$ -	$ 4,384	$ -	$ -	$ -	$ 14,851
Academic Support	58	19	-	-	34	-	-	-	111
Student Services	1,713	556	-	-	379	-	-	-	2,648
Operation and Maintenance of Plant	899	416	-	781	662	-	-	-	2,758
General Institutional Support	2,777	1,091	-	4	2,213	-	-	-	6,085
Student Financial Aid	-	-	1,588	-	-	-	-	-	1,588
Auxiliary Enterprises	1	-	-	-	2	-	-	-	3
Depreciation	-	-	-	-	-	1,891	-	-	1,891
Assessments by Commission for Operations	-	-	-	-	-	-	126	-	126
Service Agreement Expense	-	-	-	-	-	-	-	250	250
Total Expenses	$ 13,734	$ 4,263	$ 1,588	$ 785	$ 7,674	$ 1,891	$ 126	$ 250	$ 30,311

	Year Ended June 30, 2025 Natural Classification								
Functional Classification	**Salaries & Wages**	**Benefits**	**Scholarships & Fellowships**	**Utilities**	**Supplies & Other Services**	**Depreciation and Amortization**	**Assessments by the Commission**	**Service Agreement Expense**	**Total**
Instruction	$ 7,582	$ 2,004	$ -	$ 5	$ 3,649	$ -	$ -	$ -	$ 13,240
Academic Support	92	30	-	-	33	-	-	-	155
Student Services	2,054	652	-	-	462	-	-	-	3,168
Operation and Maintenance of Plant	898	369	-	696	586	-	-	-	2,549
General Institutional Support	2,551	968	-	10	1,762	-	-	-	5,291
Student Financial Aid	-	-	4,760	-	-	-	-	-	4,760
Auxiliary Enterprises	-	-	-	-	17	-	-	-	17
Depreciation	-	-	-	-	-	1,456	-	-	1,456
Assessments by Commission for Operations	-	-	-	-	-	-	111	-	111
Service Agreement Expense	-	-	-	-	-	-	-	250	250
Total Expenses	$ 13,177	$ 4,023	$ 4,760	$ 711	$ 6,509	$ 1,456	$ 111	$ 250	$ 30,997

16. COMPONENT UNIT DISCLOSURES - FOUNDATION

Selected disclosures from the audited financial statements of the Foundation are as follows:

NOTE 1 - 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.

	June 30, 2026	June 30, 2025
Investments, at fair value		
Mutual funds	$ 5,064,439	$ 7,690,586
Bonds	-	2,211,592
Stocks	12,142,416	6,096,156
Money market funds	529,960	-
Mortgage backed securities	-	84,186
Total investments, at fair value	$ 17,736,815	$ 16,082,520

NOTE 2 - FAIR VALUE MEASUREMENTS

The following Fair Value Levels represent the valuation of the underlying investments. Level 1 represents investments that have a quoted price in the active market. Level 2 represents investments with a direct or indirect observable market inputs. Level 3 investments represent investments with no observable market.

Fair values of assets measured on a recurring basis as of June 30, 2026 are as follows:

		Fair Value Measurements at Reporting Date Using		
Investments	Fair Value	Quoted Prices In Active Markets For Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 5,064,439	$ 5,064,439	$ -	$ -
Stocks	12,142,416	11,959,416	183,000	-
Money market funds	529,960	529,960	-	-
Total investments	$ 17,736,815	$ 17,553,815	$ 183,000	$ -

Fair values of assets measured on a recurring basis as of June 30, 2025 are as follows:

Investments	Fair Value	Fair Value Measurements at Reporting Date Using: Quoted Prices In Active Markets For Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 7,690,586	$ 4,160,977	$ 3,529,609	$ -
Bonds	2,211,592	-	2,211,592	-
Stocks	6,096,156	5,929,156	167,000	-
Mortgage backed securities	84,186	-	84,186	-
Total investments	$ 16,082,520	$ 10,090,133	$ 5,992,387	$ -

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	June 30, 2026	June 30, 2025
Land	$ 1,312,072	$ 1,319,266
Land Improvements	4,312,757	21,273
Buildings	3,716,005	3,968,619
Building improvements	23,173,158	-
Furniture	495,489	96,565
Machinery and equipment	563,495	19,781
Construction in progress	1,332,085	15,506,617
Total	34,905,061	20,932,121
Less accumulated depreciation	(1,545,393)	(562,891)
Property and equipment, net	$ 33,359,668	$ 20,369,230

Depreciation expense for the years ended June 30, 2026 and 2025 was $982,502 and $77,486, respectively.

NOTE 4 - NOTE PAYABLE

On July 21, 2025, the Foundation entered into a construction loan agreement with Peoples Bank to borrow up to $13,500,000 with a maturity date of July 15, 2028. The loan bears interest at a variable rate equal to the Secured Overnight Financing Rate (SOFR) plus a 3.00% margin, with a floor rate of 5.00%. As of June 30, 2026, the effective interest rate was 6.67%.

Interest only payments are due quarterly, with the first payment scheduled for October 15, 2025. The loan requires principal reduction payments of $5,000,000 on or before July 21, 2026 and July 21, 2027. The remaining principal balance, along with any accrued interest and outstanding fees, is due in a final payment on the maturity date of July 15, 2028. As of June 30, 2026, the outstanding principal balance was $11,540,400.

The loan agreement is collateralized by certain real estate owned by the Foundation with a net book value at June 30, 2026 of $31,184,351.

Future payments of long-term debt are as follows:

Year Ended June 30,	Amount
2027	$ 5,000,000
2028	5,000,000
2029	1,540,400
	$ 11,540,400

NOTE 5 - LEASES

The Foundation leases land and building space under operating lease agreements maturing between December 2026 and July 2035. Additionally, the Foundation leases dorm space to students under short-term contracts. The cost of the building leased was $6,773,173 and $0 at June 30, 2026 and 2025, respectively. Accumulated depreciation on the building leased was $134,642 and $0 at June 30, 2026 and 2025, respectively. The cost of the land leased was $880,155 and $887,348 at June 30, 2026 and 2025, respectively. Total rental income for the years ended June 30, 2026 and 2025 was $254,637 and $18,000, respectively.

Total non-cancelable lease payments to be received at June 30, 2026 are as follows:

Year Ended June 30,	Amount
2027	$ 574,200
2028	565,200
2029	565,200
2030	565,200
2031	386,300
Thereafter	171,500
	$ 2,827,600

NOTE 6 - ENDOWED FUNDS

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for programs supported by the endowment while seeking to maintain the purchasing power of the endowment assets. The Foundation's investment and spending policies work together to achieve this objective. Per the Foundation's spending policy, the Foundation's Investment Committee annually reviews expected long-term investment returns, economic conditions, projected inflation, and fees. Based on the review, recommendations for the spending rate are developed and forwarded to the Finance Committee for approval. The rate will be applied to the average of the portfolio market value for the last three years ending December 31. Total income earned on endowed funds for the years ended June 30, 2026 and 2025 were $1,717,114 and $1,357,050, respectively.

NOTE 7 - RELATED PARTY TRANSACTIONS

The Foundation was organized to provide service and assistance to the University. The Foundation reimburses the University for scholarships, faculty and staff development costs, the president's fund, the executive director's and program and event associate's salary and benefits, and certain equipment and supply expenditures that are approved by the Foundation in the form of grants and scholarships. Direct and indirect benefits provided to the University for the years ended June 30, 2026 and 2025 were $2,416,800 and $626,545, respectively.

On April 19, 2025, the Foundation entered into a lease agreement with the University, in which the University was charged a nominal rent of $1 per year. The lease was intended to support the University's operations and is not reflective of market rental rates. The lease was terminated when the Foundation entered into a new facilities lease agreement with the University dated March 1, 2026. The lease has an initial term of five years and may be renewed for successive five year terms subject to Board of Governor's approval. The lease calls for rent of $40,750 per month.

During the year ended June 30, 2025, the University contributed a $5,000,000 gift to the Foundation for the Foundation's ongoing renovation projects at the WVUP Information Technology Center.

In addition to these monetary transactions, the University provides use of office equipment and accounting services to the Foundation at no charge, the fair value of which is immaterial to these financial statements.

As of June 30, 2026 and 2025, there were no receivables due from the University to the Foundation, respectively. As of June 30, 2026 and 2025, there was $2,021 and $0, respectively, due to the University from the Foundation.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF PROPORTIONATE SHARE OF OPEB LIABILITY AND CONTRIBUTIONS

Schedule of Proportionate Share of Net OPEB Liability (dollars in thousands):

Measurement Date	Parkersburg's Proportionate Share as a Percentage of Net OPEB (Asset) Liability	Parkersburg's Proportionate Share	State's Proportionate Share	Total Proportionate Share	Parkersburg's Covered Payroll	Parkersburg's Proportionate Share as a Percentage of Covered Payroll	Parkersburg's Plan Fiduciary Net Position as a Percentage of Total OPEB Liability
June 30, 2025	0.173317316%	$ 163	$ 130	$ 293	$ 1,840	6.52%	95.76%
June 30, 2024	0.122184747%	(51)	(160)	(211)	2,577	-2.77%	102.19%
June 30, 2023	0.166757517%	(264)	(61)	(325)	2,548	-10.24%	109.66%
June 30, 2022	0.162138191%	180	62	242	497	7.08%	93.59%
June 30, 2021	0.029880849%	(9)	(2)	(11)	3,520	-1.79%	101.81%
June 30, 2020 (a)	0.205568578%	479	201	680	4,132	13.61%	73.49%
June 30, 2019 (a)	0.214642962%	2,967	729	3,696	4,110	71.80%	39.69%
June 30, 2018 (a)	0.200437537%	3,991	889	4,880	4,072	97.10%	30.98%
June 30, 2017 (a)	0.185177036%	4,361	1,093	5,454	-	107.09%	25.10%

Schedule of Employer Contributions (dollars in thousands):

Fiscal Year End	Actuarily Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a percentage of Covered Payroll
June 30, 2026	$ 118	$ 51	$ 67	$ 2,506	2.04%
June 30, 2025	48	118	(70)	1,840	6.41%
June 30, 2024	167	48	119	2,577	1.86%
June 30, 2023	191	167	24	2,548	6.55%
June 30, 2022	54	191	(137)	497	38.43%
June 30, 2021 (a)	397	383	14	3,520	10.88%
June 30, 2020 (a)	442	416	26	4,132	10.07%
June 30, 2019 (a)	410	415	(5)	4,110	10.10%
June 30, 2018 (a)	380	399	(19)	4,072	9.80%

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

Notes to Required Supplementary Information
For the Years Ended June 30, 2026 and 2025

There are no factors that affect trends in the amounts reported, such as change in benefit terms or assumptions. With only nine years reported in the required supplementary information, there is no additional information to include in notes. Information, if necessary, can be obtained from the RHBT and PEIA at www.peia.wv.gov.

to OPEB, and OPEB expenses were included with the amounts for West Virginia University in the audited allocation schedules for the WV RHBT and required an allocation between Parkersburg and West Viriginia University. Amounts for Parkersburg were reported seperately in the WV RHBT audited allocation schedules beginning with the fiscal year ended June 30, 2021.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF PROPORTIONATE SHARE OF NET PENSION LIABILITY AND CONTRIBUTIONS

Schedule of Proportionate Share of TRS Net Pension Liability (dollars in thousands):

Measurement Date	Parkersburg's Proportionate Share as a Percentage of Net Pension Liability	Parkersburg's Proportionate Share	State's Proportionate Share	Total Proportionate Share	Parkersburg's Covered Payroll	Parkersburg's Proportionate Share as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
June 30, 2025	0.003027%	$ 39	$ 63	$ 102	$ 58	66.70%	89.27%
June 30, 2024	0.003149%	59	98	157	48	102.01%	84.24%
June 30, 2023	0.002825%	65	132	197	47	135.74%	80.42%
June 30, 2022	0.002853%	73	163	236	43	157.18%	77.78%
June 30, 2021	0.002697%	42	94	136	41	97.27%	86.38%
June 30, 2020	0.002718%	88	190	278	34	213.57%	70.89%
June 30, 2019	0.002426%	72	174	246	35	211.82%	72.64%
June 30, 2018	0.002383%	74	193	267	62	214.27%	71.20%
June 30, 2017	0.004122%	142	315	457	71	229.55%	67.85%
June 30, 2016	0.004724%	194	370	564	61	271.95%	61.42%

Schedule of Employer Contributions (dollars in thousands):

Fiscal Year End	Actuarily Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a percentage of Covered Payroll
June 30, 2026	$ 12	$ 12	$ -	$ 59	20.34%
June 30, 2025	12	12	-	58	20.60%
June 30, 2024	12	12	-	48	25.00%
June 30, 2023	12	12	-	47	25.70%
June 30, 2022	11	12	(1)	43	27.69%
June 30, 2021	11	11	-	41	26.83%
June 30, 2020	11	11	-	34	32.28%
June 30, 2019	11	11	-	35	31.68%
June 30, 2018	17	19	(2)	62	30.63%

Notes to Required Supplementary Information
For the Years Ended June 30, 2026 and 2025

There are no factors that affect trends in the amounts reported, such as change in benefit terms or assumptions. Additional information can be obtained from the CPRB Comprehensive Annual Financial Report.

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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
West Virginia University Parkersburg
Parkersburg, 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 and the discretely presented component unit of West Virginia University Parkersburg, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the West Virginia University Parkersburg's basic financial statements, and have issued our report thereon dated September 30, 2026. Our report includes reference to other auditors who audited the financial statements of the West Virginia University at Parkersburg Foundation, Inc (the Foundation), as described in our report on West Virginia University Parkersburg's financial statements. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards,* and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered West Virginia University Parkersburg'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 West Virginia University Parkersburg's internal control. Accordingly, we do not express an opinion on the effectiveness of West Virginia University Parkersburg'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.

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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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Virginia University Parkersburg'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.*

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
September 30, 2026



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