AGENDA

Glenville State College
Board of Governors

December 4, 2019
1:00 p.m.

Waco Center
Hall of Fame Room

Glenville State College
Board of Governors Meeting
Schedule
2019-20

All Executive Committee meetings will be held at 11:00 am in the President's Conference Room in the Harry B. Heflin Administration Building. All Board of Governors meetings will be held in the Waco Center, Hall of Fame Room, at 1:00 pm unless otherwise noted in the schedule.

All other committees will meet on the day of the Board meetings unless otherwise scheduled by the committee chair. All other committees will meet in the Waco Center, Hall of Fame Room at the following specified times unless otherwise noted in the schedule.

All Other Committees

Board Governance Committee at 8:00 am	Enrollment and Student Life Committee at 9:00 am
Academic Affairs Committee at 10:00 am	Business and Finance Committee at 11:00 am

Schedule

Wednesday, July 24, 2019	Executive Committee
Wednesday, July 24, 2019	Enrollment Management Committee 8:15 am @ Admissions Office, Conference Room
Wednesday, July 24, 2019 ***SPECIAL EMERGENCY MEETING*** * *No committee meetings will be held*.	Board of Governors – 12:00 pm Heflin Administration Building, President's Office Conference Room
Wednesday, August 7, 2019 * *No committee meetings will be held*.	Board of Governors @ Ike and Sue Morris' Residence 2888 US Hwy. 33 East, Glenville, WV
Wednesday, October 9, 2019	Executive Committee
Wednesday, October 23, 2019	Board of Governors
Friday, November 8, 2019 ***SPECIAL MEETING*** * *No committee meetings will be held*.	Board of Governors – 1:00 pm Heflin Administration Building, Room 213A Conference Room
Wednesday, November 13, 2019	Executive Committee
Wednesday, December 4, 2019	Board of Governors
Wednesday, January 22, 2020	Executive Committee
Wednesday, February 5, 2020	Board of Governors
Wednesday, April 1, 2020	Executive Committee
Wednesday, April 15, 2020	Board of Governors
Wednesday, May 27, 2020	Executive Committee
Wednesday, June 10, 2020	Board of Governors

Approved by the GSC Board of Governors June 12, 2019
Updated June 22, 2019
Updated October 29, 2019
Updated November 13, 2019

GLENVILLE STATE COLLEGE BOARD OF GOVERNORS

December 4, 2019
WACO Center

1. Call to Order

2. Establishment of a Quorum

3. Public Comments

4. Constituent Comments
    a. Faculty Senate
    b. Staff Council
    c. Student Government Association

5. Consent Agenda*
    a. Minutes of the October 23, 2019 Meeting
    b. Minutes of the November 8, 2019 Meeting
    c. Board Committee Assignments
    d. New Times for Board Committee Meetings
    e. Board Members' Reports

6. Committee Reports
    a. Executive Committee/Chair Report
        i. BOG's Summit – December 6 (Lewisburg)
        ii. Reminder to Committee Chairs and Ex-Officio Administrators – Committee Agenda
    b. Board Governance Committee
    c. Business and Finance Committee
        i. Current Budget Impacts
        ii. Auditor's Report*
        iii. 3-year Analysis of Institutional Discounting
        iv. Change in Dual Enrollment Tuition*
        v. Strategic Institutional Aid – Major Initiatives
            1. Academic Merit Model
            2. Athletic Scholarships
            3. Transfer Incentives
            4. Education - Homegrown Financing
            5. Honors Program Scholarships
            6. International Student Support
            7. Additional Strategic Institutional Aid
        vi. Contingency Plan for Potential 4.6% State Funding Cut

d. Enrollment and Student Life Committee
    i. Market Share Report
    ii. Retention Initiatives
        1. Student Life Activities Report (August – November)
e. Academic Affairs Committee
    i. Program Review for Regents Bachelor of Arts*
    ii. Student Academic Assessment Results Report for FY19
    iii. Approval of Academic Awards, Changes to Program Lengths or Credits, Elimination of Academic Awards
    iv. Hidden Promise Update
    v. Retention Initiatives
        1. Academic Success Center
        2. The Collaborative Project

7. Campus Updates – (Interim President Nelson and Administrative Leaders)
    a. HLC Campus Visits - Update
    b. MEC Graduation Statistics
    c. Institutional Marketing Plan
    d. Conversation Day Results

8. Announcements

9. Adjournment

*Denotes action item

Glenville State College Board of Governors
Meeting of December 4, 2019

ACTION ITEM:	Consent Agenda
COMMITTEE:	Committee of the Whole
RECOMMENDED RESOLUTION:	Be it RESOLVED that the Board of Governors approves the Consent Agenda as proposed.
STAFF MEMBER:	Dr. Kathleen Nelson, Interim President

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

The following items are included in the Board packet and listed on the proposed consent agenda to be voted on as one action item:

1. Minutes of the October 23, 2019 Meeting
2. Minutes of the November 8, 2019 Meeting
3. Board Committee Assignments for FY20
4. New Times for Board Committee Meetings
5. Board Members' Reports

Glenville State College
Board of Governors Meeting
October 23, 2019
Waco Center, Hall of Fame Room
Glenville, WV

Members Present:	Mr. Greg Smith, Chairperson Mr. Tim Butcher, Vice Chair Mr. Stephen Gandee Mr. Tilden "Skip" Hackworth Mr. Ralph Holder Mr. Robert Marshall Mr. Doug Morris Mr. Mike Rust Dr. Kevin Evans, Faculty Representative Mr. Jason Gum, Staff Representative Mr. Colton Ring, Student Representative
Faculty & Staff Present:	Mr. John Beckvold, Vice President for Business & Operations Mr. Marty Carver, Vice President for Enrollment & Student Life Mr. David Hutchison, Vice President for Advancement Dr. Gary Morris, Interim Provost & Vice President for Academic Affairs Dr. Kathleen Nelson, Interim President Mr. Thomas Ratliff, Executive Director of Workforce & Community Development Mr. Jesse Skiles, Director of Athletics Ms. Teresa Sterns, Executive Assistant to the President Ms. Chelsea Stickelman, Director of Admissions Dr. Matthew Thiele, Assistant Professor of English
Others Present:	Dr. Joe Evans, Professor Emeritus Dr. Gary Gillespie, Professor Emeritus Mr. Jim Meads, Professor Emeritus Mr. Harry Rich, Professor Emeritus

Call to Order
Chairperson Greg Smith called the meeting to order at 1:01 pm.

Swearing in of new Board member
Mr. Smith administered the Oath of Office to the following newly appointed lay members:
Tilden "Skip" Hackworth and Robert Marshall.

A quorum was established.

Public Comment
N/A

Consent Agenda
Mr. Smith announced that the minutes are being removed from the consent agenda and voted on separately. He noted that the August 7, 2019 minutes need to be amended on page seven, under "Bluegrass," change the bulleted item to read, "GSC will be exploring the development of a major in Appalachian Culture/History."

> MIKE RUST MOVED TO APPROVE THE CONSENT AGENDA WHICH INCLUDES BOARD OF GOVERNORS REPORTS ONLY. SKIP HACKWORTH SECONDED THE MOTION.
>
> MOTION CARRIED UNANIMOUSLY.
>
> RALPH HOLDER MOVED TO APPROVE THE AMENDED AUGUST 7, 2019 MINUTES. MIKE RUST SECONDED THE MOTION.
>
> MOTION CARRIED UNANIMOUSLY.

Committee Reports

Executive Committee/Chair Report

Greg Smith removed item 6.a.i. Letter regarding Roundabout from the agenda until further information is received. He reported that the Committee:

- Set today's agenda.
- Reviewed the WVInvests Program proposal and the analysis of the impact it would have on GSC Land Resources for consideration of adding it to the full BOG agenda. The Committee agreed that it should become part of FY21 planning in the areas of tuition, fees, and program development. The proposal was previously brought to the Board; however, no plan of action on how additional students would be obtained to make up for the lost revenue was provided.
- Discussed the following:
  - Addition of Wildlife Management and Wildlife Biology majors.
  - Composition of a letter to the WV Dept. of Highways indicating concerns regarding the new Roundabout construction.
  - Addition of Board Committees and revision of current ones.
  - Board agenda topics calendar for FY20 .
  - Provost and Presidential Search plan and processes.
  - Process for leadership performance reviews.

- Dr. Nelson provided a report on campus updates to the Committee.
- The WV HEPC Board of Governors Summit will be held on **Friday, December 6, 9:00 a.m. – 3:00 p.m. at the West Virginia School of Osteopathic Medicine in Lewisburg**. Board members who attend will receive 6 hours of training credits.

Approval of Board of Governors Best Practices

Dr. Nelson referenced the following included in the Board packet:

- Best Practices and reminded the Board of its fiduciary and academic enterprise responsibilities and the Higher Learning Commission's (HLC) expectations.
- Board agenda topics calendar and noted it is for FY20; however, dates may change accordingly but topics should remain the same. It will be the Boards responsibility to ensure the new president and president's cabinet follows through with the calendar for FY21.
- The Board should begin preparing recommendations for new member appointments to submit to the Governor to replace Board members with expired terms and upcoming members whose terms will be expiring in June.
- Board By-laws – Dr. Nelson recommended the following revisions:
  - Add a Board of Governance/Human Resources Committee to assist in Board trainings, etc. and include the nominating committee responsibilities within the Committee.
  - Realign the current committees to the following administrative structure:
    1. Board of Governance and Human Resources
    2. Business & Finance
    3. Academic Affairs
    4. Enrollment and Student Life
  - Unstack the committee meeting times and dates to allow all Board members to attend all committee meetings if they choose to do so.
  - Add an invited comment period as a standing agenda item on all future Board meeting agendas for the Faculty Senate President, Staff Council Chair, and the SGA President to share ideas, challenges, etc. If any members serve as Board member representatives, another member of the particular group should present the comments.

After a discussion by the Board that included some concerns that the Best Practices document should be used as a guideline and the agenda topics calendar title should be amended to include "Proposed Agenda Topics Calendar,"

TIM BUTCHER MOVED TO APPROVE THE BOARD OF GOVERNORS BEST PRACTICES AS PRESENTED. KEVIN EVANS SECONDED THE MOTION.

MOTION FAILED UNANIMOUSLY.

TIM BUTCHER MOVED TO APPROVE THE BOARD OF GOVERNORS BEST PRACTICES AS PRESENTED. THIS DOCUMENT SHOULD BE USED AS A GUIDELINE FOR IMPROVEMENT AND MONITORED THROUGHOUT THE YEAR. IT SHALL BE REVIEWED ANNUALLY. COLTON RING SECONDED THE MOTION.

MOTION CARRIED UNANIMOUSLY

Approval of Agenda Topics Calendar

JASON GUM MOVED TO APPROVE THE PROPOSED AGENDA TOPICS CALENDAR FY20 AS PRESENTED OR AS AMENDED. KEVIN EVANS SECONDED THE MOTION.

MOTION CARRIED UNANIMOUSLY.

Business and Finance Committee

Mr. Smith assigned the President and President's Cabinet to consider appointing a Business Leadership Development Committee to discuss internships, partnerships, scholarships and collaborate with businesses in the area.

Dr. Nelson responded that an administrative team has been developed to serve those areas. Tom Ratliff is the senior administrator leading the team. The team is academically based but also includes community development. The President's Cabinet will discuss ideas for increasing more business development involvement and report back to the Board.

Mike Rust, Chair of the Business and Finance Committee reported the following:

- Discussed the Finances of the College.
- Audit was completed on time with some challenges. The Auditors will present the audit at the Board's December 4th meeting.
- An investor call will be conducted on November 8th regarding the bond refinancing. Piper Jaffrey suggested that Dr. Nelson and John Beckvold join the call. Mr. Rust suggested all members of the Committee also join the call.
- John Beckvold is preparing a contingency plan and a cash flow statement through FY20-21 to present at the December Board meeting.

Approval of the Planning and Budget Time Line for FY21

MIKE RUST MOVED TO APPROVE THE PLANNING AND BUDGET TIME LINE FOR FY21 AS PROPOSED. TIM BUTCHER SECONDED THE MOTION.

MOTION CARRIED UNANIMOUSLY.

Enrollment Management Committee

Steve Gandee reported the following:

- Marty Carver provided the committee with an enrollment update that included 425 new students for fall compared to 382 last year.
- Retention number dropped by 30 students.
- Admissions staff is expanding the recruitment area to North Carolina and the New England states.

The following questions were presented to and responded by Marty Carver:

- Q. Are we still pursuing the Hidden Promise Scholars (HPS) Program?
  A. Admissions is teaming with the Academic Success Center and taking over recruitment of the HPS but not taking the program over.
- Q. Does the College track why students do not come back to GSC?
  A. Yes. The Academic Success Center and Registrar's Office tracks those students.
- Q. Has a press release been published on the eSports program?

A. No, the program still needs $70K in funding to complete building renovations.

The following were requested by the Board:

- Provide a report to the Board indicating why students do not come back to GSC.
- Include a HPS update to the December meeting packet.
- An individual to be present at future Board meetings to present a retention update.
- Provide an EAB update report at the December Board meeting.
- Submit a report to the Board identifying how GSC's athlete graduation rates compare to other institutions in the MEC.
- Present a report indicating how many of the 35 students that were on opening day athletic rosters quit the team but stayed in school.
- Add job prospectus to the degree programs inventory.

The Board recessed at 2:52 pm.

The Board reconvened at 3:05 pm.

Academic and Student Affairs Committee

Ralph Holder asked Jesse Skiles, Tom Ratliff, David Hutchison, and Gary Morris to provide reports on their respective areas.

Jesse Skiles referenced the athletic update on page 29 and pointed out that the final roster numbers exceeded the roster goals. The student athletic roster goal for fall 2020 is 450.

Tom Ratliff provided a GSC at Huttonsville (HCC) Campus newsletter that the HCC students created to all and reported:

- Second Chance Pell enrollment increased from 163 last fall to 178 this fall.
- Working with business partners to develop certificate programs for industries' employee base.
- Expanding dual enrollment numbers and coordinating E-Learning sites with partner schools.
- Planning to offer a one credit hour drone course to partner dual enrollment schools. Once the course is completed, students should be prepared to pass the test to obtain a drone pilot license.

David Hutchison reported:

- The annual fund campaign is at approximately $23K.
- 20 members have joined the Womens Leadership Circle.
- Sold nearly 50 "Club 1872 Pioneer Vantage" tickets to alumni, friends, and donors.
- Reviewing GSC Foundation By-laws
- Day of Giving is scheduled for February 2020.

Gary Morris reported:

- The College has over 20 different assessment reports. He will request that the Academic Assessment Committee compile a summary report of the results to provide to the Board.
- Nursing Subcommittee
  - Met twice since the last Board meeting
  - It was requested that the College hire a visibility study consultant to do a cost analysis, demand of degree, etc.

- Dr. Nelson and Dr. Morris recently met with Pierpont CTC regarding collaborating to offer a nursing program. They still need to meet with Corley Dennison at WV HEPC to confirm approval to collaborate with Pierpont.
  - Dean Tara Hulsey at WVU contacted Dr. Morris in May 2019 and indicated that WVU had no interest in collaborating with GSC.
- The College is developing three degree programs: Appalachian Culture/History (FY21), Wildlife Management (FY20), and Wildlife Biology (FY20) and one certificate program in Bluegrass (FY21).
- The recent Higher Learning Commission (HLC) visit report was positive and indicated that the Institution responded affirmatively to the nine concerns that prompted the Focus Visit. The College should receive a final report in mid-November.

Campus Updates

Dr. Nelson reported:

- Conversation Day was held on October 17th with 240 people gathering in the Ballroom for the day. Discussions focused on the college's strengths and recommendations to strengthen the learning community. A survey of the day was administered to all who attended. The results will be provided to the Board once all are received.
- Human Resources (HR) is working on providing online trainings for staff to participate in.
- The Student Complaint Policy and form for reporting complaints have been revised and posted online. Both were presented at the Meet and Confer meetings prior to implementation. The complaints will be housed in the Academic Affairs Office.
- The nine units that report directly to the President will be engaging in a mini continuous quality improvement review to identify how and where to make improvements within their respective areas. Four units will do a review this year and five are scheduled to do a review next year.
- Dr. Nelson will be conducting leadership performance reviews this year that includes administrators and some constituents.
- Dr. Nelson provided members with flash drives that included the FY20 Operational Plan. The College will begin working on the FY21 plan in March or April.
- The following committees have been seated for searches due to interim positions: HR Director and Provost. A Vice President for Business and Operations and a Presidential search still needs to be conducted. Dr. Nelson proposed the Board's approval to Chair the Presidential Search Committee. She further proposed a search procedure that included the following documents for approval: Presidential Position Posting, Search Committee Guide, and Search Committee Meeting Calendar. A budget has been established by Dr. Nelson and John Beckvold.

Mr. Gandee indicated he has concerns with the new student complaint policy and would like to discuss it further.

Dr. Nelson will place the new Student Complaint Policy on the agenda for the December Board meeting. She requested that Mr. Gandee send his comments/concerns to Greg Smith. She will schedule a meeting with Steve, Tim Butcher, and Greg Smith to discuss the comments/concerns prior to the December meeting.

Presidential Search

Approval of Search Committee Chair, Presidential Posting, and Committee Composition

After a discussion by the Board, an amended resolution was presented for approval.

MIKE RUST MOVED TO APPROVE THE PRESIDENTIAL SEARCH COMMITTEE CHAIR, PRESIDENTIAL POSTING, AND PROPOSED COMMITTEE COMPOSITION FOR THE PRESIDENTIAL SEARCH COMMITTEE AS PRESENTED PLUS ANY ADDITIONAL MEMBERS APPROVED BY THE BOARD. COMMITTEE APPROVAL BY THE BOARD WILL BE BY A SEPARATE MEETING TO BE ANNOUNCED. RALPH HOLDER SECONDED THE MOTION.

MOTION CARRIED UNANIMOUSLY.

Announcements

Mr. Smith requested that a letter of congratulations be issued campus-wide on behalf of the Board thanking everyone for their team efforts in Homecoming.

Adjournment

With no further business and hearing no objection, Chairperson Smith adjourned the meeting

at 5:01 pm.

____
Greg Smith
Chairperson

____
Teresa Sterns
Executive Assistant to the President

Glenville State College
Board of Governors Special Meeting
November 8, 2019
Heflin Administration Building, Conference Room 213A
Glenville, West Virginia
1:00 PM

Members Present:	Mr. Greg Smith, Chairperson Mr. Tim Butcher, Vice Chair Mr. Stephen Gandee, via teleconference Ms. Ann Starcher Green, via teleconference *(non-voting member until officially seated)* Mr. Ralph Holder Mr. Robert Marshall Mr. Doug Morris Mr. Mike Rust, via teleconference Dr. Kevin Evans, Faculty Representative Mr. Jason Gum, Staff Representative Mr.Colton Ring, Student Representative
Members Absent:	Mr. Tilden “Skip” Hackworth
Faculty & Staff Present:	Dr. Kathleen Nelson, Interim President Ms. Teresa Sterns, Executive Assistant to the President

Call to Order
Chairperson Greg Smith called the meeting to order at 1:00 pm.

A quorum was established.

New Committee Assignments
Mr. Smith assigned the following Board committees for FY20:

Executive Committee

- Mr. Greg Smith, *(Chair)*
- Mr. Tim Butcher, (*Vice Chair and Chair, Board Governance and Human Resources Committee)*
- Mr. Stephen Gandee, (*Chair, Enrollment and Student Life Committee)*
- Mr. Ralph Holder, *(Chair, Academic Affairs Committee)*
- Mr. Mike Rust *(Chair, Business and Finance Committee)*
- Dr. Kathleen Nelson, Ex-officio

Board Governance and Human Resources

- Mr. Tim Butcher, Chair
- Mr. Bob Marshall, Vice Chair
- Mr. Greg Smith
- Dr. Kathleen Nelson, Ex-officio

Business and Finance Committee

- Mr. Mike Rust, Chair
- Mr. Doug Morris, Vice Chair
- Mr. Jason Gum, Staff Rep.
- Mr. John Beckvold, Ex-officio

Enrollment and Student Life Committee

- Mr. Stephen Gandee, Chair
- Ms. Ann Green, Vice Chair
- Mr. Colton Ring, Student Rep.
- Mr. Marty Carver, Ex-officio

Academic Affairs Committee

- Mr. Ralph Holder, Chair
- Mr. Skip Hackworth, Vice Chair
- Dr. Kevin Evans, Faculty Rep.
- Dr. Gary Morris, Ex-officio
- Mr. Tom Ratliff, Ex-officio

Public Comment
N/A

Executive Session

IT WAS MOVED BY BOB MARSHALL THAT THE BOARD OF GOVERNORS GO INTO EXECUTIVE SESSION UNDER THE AUTHORITY OF WV CODE §6-9A-4(b)(6) TO DISCUSS POSSIBLE APPOINTMENTS TO THE PRESIDENTIAL SEARCH COMMITTEE. TIM BUTCHER SECONDED THE MOTION.

MOTION CARRIED UNANIMOUSLY.

Rise from Executive Session

IT WAS MOVED BY JASON GUM THAT THE BOARD RISE FROM EXECUTIVE SESSION AND RECONVENE IN OPEN SESSION. KEVIN EVANS SECONDED THE MOTION.

MOTION CARRIED UNANIMOUSLY.

Action Emanating from Executive Session

After discussions in executive session, Mr. Smith provided the Board with a proposed list of appointees to the Presidential Search Committee for approval.

IT WAS MOVED BY KEVIN EVANS THAT THE BOARD OF GOVERNORS APPROVE THE APPOINTED PRESIDENTIAL SEARCH COMMITTEE AS PRESENTED. IN THE EVENT ONE OR BOTH COMMUNITY MEMBERS CHOOSE NOT TO SERVE, THE PRESIDENT WILL HAVE THE AUTHORITY TO ASSIGN ANOTHER MEMBER(S) THAT WERE PROVIDED TO HER. TIM BUTCHER SECONDED THE MOTION.

MOTION CARRIED UNANIMOUSLY.

Mr. Smith announced that Ann Green is participating as a Board guest only until she is sworn in at the December Board meeting.

Committee of the Whole

Amended Presidential Search Process/Timelines Procedure

Dr. Nelson provided an amended search process and timelines procedure to the Board for review and approval. Upon the Board's approval the process/procedure will be sent to the WV Higher Education Policy Commission for approval.

It was suggested to request that Human Resources include the same email list serve to the list of posting places that was used for the last presidential search.

The Board discussed and determined that the salary range of $190,000-$210,000 should be included in the posting.

IT WAS MOVED BY COLTON RING THAT THE BOARD OF GOVERNORS APPROVE THE AMENDED PRESIDENTIAL SEARCH PROCESS/TIMELINES PROCEDURE AS PRESENTED TO SEEK THE 25TH PRESIDENT OF GLENVILLE STATE COLLEGE BASED UPON APPROVAL BY THE WV HIGHER EDUCATION POLICY COMMISSION. BOB MARSHALL SECONDED THE MOTION.

MOTION CARRIED UNANIMOUSLY.

Adjournment
With no further business and hearing no objection, Chairperson Smith adjourned the meeting at 1:43 pm.

____________________________________ ____________________________________

Greg Smith	Teresa Sterns
Chairperson	Executive Assistant to the President

Glenville State College Board of Governors

Committees for 2019-20

Executive Committee

- Mr. Greg Smith, *(Chair)*
- Mr. Tim Butcher, (*Vice Chair and Chair, Board Governance and Human Resources Committee)*
- Mr. Stephen Gandee, (*Chair, Enrollment and Student Life Committee)*
- Mr. Ralph Holder, *(Chair, Academic Affairs Committee)*
- Mr. Mike Rust *(Chair, Business and Finance Committee)*

- Dr. Kathleen Nelson, Ex-officio

Board Governance and Human Resources

- Mr. Tim Butcher, Chair
- Mr. Bob Marshall, Vice Chair
- Mr. Greg Smith

- Dr. Kathleen Nelson, Ex-officio

Business and Finance Committee

- Mr. Mike Rust, Chair
- Mr. Doug Morris, Vice Chair
- Mr. Jason Gum, Staff Rep.

- Mr. John Beckvold, Ex-officio

Enrollment and Student Life Committee

- Mr. Stephen Gandee, Chair
- Ms. Ann Green, Vice Chair
- Mr. Colton Ring, Student Rep.

- Mr. Marty Carver, Ex-officio

Academic Affairs Committee

- Mr. Ralph Holder, Chair
- Mr. Skip Hackworth, Vice Chair
- Dr. Kevin Evans, Faculty Rep.

- Dr. Gary Morris, Ex-officio
- Mr. Tom Ratliff, Ex-officio

Board of Governors

Committee Meeting Time Recommendations

All meetings to be held on the day of the Board meeting unless otherwise scheduled by the committee chair.

Board Governance Committee	**8:00**
Enrollment and Student Life Committee	**9:00**
Academic Affairs Committee	**10:00**
Business and Finance Committee	**11:00**

Faculty Senate November 2019

Submitted by Kevin L. Evans, ACF/BOG Representative

Highlights: Faculty Senate has met twice (10/22 and 11/05) since the last update.

- Last year, Dr. Vega developed a proposal to more fairly align faculty contact hours and had requested Faculty Senate's input in finalizing the proposal. The college currently bases faculty workload on 12-credit hours per semester which results in significantly different contact hours depending on discipline. For example, a three contact hour lecture course counts as three-credit hours, but a three contact hour lab only counts as one-credit hour. Applied lesson in Fine Arts and student internships in Teacher Education also caused significant differences. The Faculty Senate approved and forwarded a workload compensation policy which will help alleviate this disparity in contact hours to the Provost and Vice-President of Academic Affairs for consideration. This policy was previously approved by the Faculty Senate in February 2014 but no action was taken by the college at that time.
- Faculty Senate solicited faculty nominees to serve on the President Search Committee. The Faculty Senate then conducted a faculty vote to select the six faculty to be forwarded to President Nelson.
- Faculty Senate has been updating/revising the Constitution with a goal to have a draft of the constitution approved by Faculty Senate by the end of the fall semester. The Faculty Senate has received feedback from faculty regarding several issues that either needed clarity or changed because of changing environment. We are tentatively scheduled to start voting on the proposed changes at the upcoming Faculty Senate meeting (11/19) so a finalized version can be shared with all faculty for vote next semester.
- Faculty Senate received no significant concerns from the faculty regarding the course evaluation questions developed last year except for poor student participation. Faculty Senate also solicited feedback from the Student Government Association regarding the questionnaire and received no changes. In hopes of increasing student participation, a list of best practices were developed. In particular, faculty are encouraged to use beginning of one class period for students to complete the evaluation.

Challenges/Concerns:

- Actions from Faculty Senate appointed committees are supposed to be forwarded to the Faculty Senate for review and comment before being considered at College Leadership Council. However, Faculty Senate does not regularly received updates from these committees prior to being forwarded to College Leadership Council. The breakdown occurs because of turnover on committees from year-to-year and time that decisions are made. Faculty Senate President Henline is developing a memo to be forwarded to the chairs and secretaries of these committees outlining deadlines for submission to Faculty Senate to allow time for review and comment.

ACTION ITEM:	Glenville State College Audit Report for FY2019
COMMITTEE:	Business and Finance
RECOMMENDED RESOLUTION:	Be it RESOLVED that the Board of Governors approves the FY2019 audit.
MEMBER:	Mr. John Beckvold

BACKGROUND:

An audit of the financial statements of Glenville State College was completed within the WV Higher Education Policy Commission deadline of October 15, 2019. The financial statements comprise the respective financial position of the business-type activities, the discretely presented component unit as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

GLENVILLE STATE COLLEGE

Glenville, West Virginia

Financial Statements and
Additional Information for the Years
Ended June 30, 2019 and 2018 and
Independent Auditors' Reports

GLENVILLE STATE COLLEGE

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors
Glenville State College
Glenville, West Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of Glenville State College (The College) as of and for the years ended June 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Glenville State College Foundation, Inc. (the Foundation), a discretely presented component unit of the College. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the discretely presented financial statements of the Foundation, is based solely on the report of the other auditors. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Foundation, which were audited by other auditors, were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College as of June 30, 2019 and 2018, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3–10, the schedule of proportionate share of net pension liability and contributions on page 73, and the schedule of proportionate share of net OPEB liability and contributions on page 74 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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 October 18, 2019, on our consideration of the College'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Hayflich CPAs PLLC

Huntington, West Virginia
October 18, 2019

GLENVILLE STATE COLLEGE

Management's Discussion and Analysis
Fiscal Years 2019 and 2018

About Glenville State College

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

Glenville State College has surpassed its original mission as a teacher's college, and currently prepares students for careers in teaching, business, land resources, music, the liberal arts, the sciences, criminal justice, and human services. With an enrollment of approximately 1,800 students, the College has a student to faculty ratio of 18 to 1. The College's enrollment is made up of many first generation students with over 80% coming from West Virginia.

Glenville State College is accredited by the Higher Learning Commission and is a member of the North Central Association of Colleges and Schools. The College holds unit accreditation from the National Council for Accreditation of Teacher Education and recognition from the Society of American Foresters. Glenville State College is part of the West Virginia Higher Education System and is governed by a local, twelve member Board of Governors.

Overview of the Financial Statements and Financial Analysis

Glenville State College (the "College") is pleased to present its financial statements for the fiscal years 2018 and 2019. The following management discussion and analysis provides an overview of the financial position and activities of the College for these years.

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

Financial Highlights

Current assets and net capital assets each reflect decreases, while non-current and total assets reflect increases. Non-operating revenues and non-operating expenses each increased resulting in increased net non-operating revenues. All bond debt was refinanced in September, 2017, as discussed in Note 7 to the financial statements. The College continued receiving significant funding through various operational and research grants.

Net Position

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

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

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

Condensed Schedules of Net Position
For the Years Ended June 30, 2019 and 2018

	2019	2018	
Assets			
Current assets	$ 2,302,076	$ 1,821,724	26.4%
Non-current assets	3,221,166	4,557,034	-29.3%
Capital assets, net	76,194,657	76,510,208	-0.4%
Total Assets	81,717,899	82,888,966	-1.4%
Deferred outflows of resources	1,214,109	1,090,284	11.4%
Total Assets and Deferred Outflows	$ 82,932,008	$ 83,979,250	-1.2%
Liabilities			
Current liabilities	$ 5,795,741	$ 3,585,689	61.6%
Non-current liabilities	43,097,705	45,472,882	-5.2%
Total Liabilities	48,893,446	49,058,571	-0.3%
Deferred inflows of resources	1,786,899	1,203,478	48.5%
Total Liabilities and Deferred Inflows	50,680,345	50,262,049	0.8%
Net Position			
Net Investment in Capital Assets	36,929,274	36,357,854	1.6%
Restricted-expendable	2,711,524	4,112,030	-34.1%
Unrestricted	(7,389,135)	(6,752,683)	9.4%
Total Net Position	$ 32,251,663	$ 33,717,201	-4.3%
Total Liabilities, Deferred Inflows, and Net Position	$ 82,932,008	$ 83,979,250	-1.2%

An indicator of short-term financial condition is the ratio of current assets to current liabilities, or current ratio. The current ratio was 0.40 and 0.51 as of June 30, 2019 and 2018, respectively

Significant Changes in Net Position

At June 30, 2019, the College's total net position decreased from the previous year by $1,465,538. Current cash and cash equivalents decreased by $456,636. The pension liability at June 30, 2019, was $939,737.

Non-current assets decreased by $1,651,419. Included in non-current receivables is $71,955 which represents "No Hardship" advances made to employees as a result of the transition from real time to arrearage pay in 2014. Those advances, which were required by the State, are recovered as deductions from an employee's last two paychecks upon termination or retirement.

Net capital assets decreased $315,551 due primarily to $2,433,281 in depreciation more than offsetting the additions during the year. Additions in capital assets amounted to approximately $2,117,730, comprising mainly of renovations on the new student housing and the creation of the Academic Success Center. The principal balances of five issues of refinanced bonds and other debt was eliminated in 2017 as part of the successful issuance of $36,285,000 of Improvement and Refunding Revenue Bonds.

Revenues, Expenses, and Changes in Net Position

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

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

Condensed Schedules of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2019 and 2018

	2019	2018	% Change
Operating revenues	$ 13,626,068	$ 14,487,620	-5.9%
Operating expenses	23,809,752	24,711,813	-3.7%
Operating loss	(10,183,684)	(10,224,193)	-0.4%
Non-operating Revenues	10,704,789	10,819,487	-1.1%
Non-operating Expenses	1,986,643	2,776,323	-28.4%
Net Non-operating income	8,718,146	8,043,164	8.4%
Loss before other revenues, expenses, gains or losses	(1,465,538)	(2,181,029)	-32.8%
Capital Gifts and Grant	-	-	
Increase (Decrease) in Net Position	(1,465,538)	(2,181,029)	-32.8%
Net Position, beginning of year	33,717,201	35,388,596	-4.7%
Cumulative effect of change in accounting principle		509,634	
Net Position--Beginning of year restated	33,717,201	35,898,230	-6.1%
Net Position, end of year	$ 32,251,663	$ 33,717,201	-4.3%

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

Revenues:

	2019	2018	% Change
Program revenues:			
Tuition & fees before allowances	$ 10,535,816	$ 10,183,410	3.5%
Less: discounts & allowances	(5,036,067)	(4,542,784)	10.9%
Net program revenues	5,499,749	5,640,626	
Research grants & contracts	3,159,120	3,342,301	-5.5%
Auxiliary enterprise sales & services, net	4,559,628	4,979,752	-8.4%
Other	407,571	524,941	-22.4%
General revenues			
State appropriations	6,385,700	5,622,099	13.6%
Payments made on behalf of College	468,993	1,207,109	-61.1%
Federal Pell Grants	3,732,661	3,708,382	0.7%
Investment Income	117,435	42,706	175.0%
Gain on Forgiveness of Debt	-	239,191	-100.0%
Capital Grants and Gifts	-		
Total Revenues	$ 24,330,857	$ 25,307,107	-3.9%

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

- Student tuition and fees (net of scholarship and discount allowance) made up 40.36% of the College's operating revenues and 22.65% of total revenues. Tuition and fee revenues remained steady between years as there were basically no changes in tuition or fee rates or in housing or board charges and enrollment remained level.

- Other revenues such as contracts and grants, auxiliary enterprise revenue, and miscellaneous revenues comprised 33.46% and 34.96% of the College's total revenues in FY 2019 and FY 2018, respectively. FY 2019 grant awards included receipts of $117,815 from the US Department of Education, $900,556 from various West Virginia Agency sponsored scholarship programs, and $912,979 in West Virginia Higher Education scholarship programs. Federal Revenues, non-operating, consisted of $3,732,661 and $3,708,382 in 2019 and 2018, respectively in PELL Grants received and distributed for student financial aid and made up 15.37% of the College's total revenues in FY 2019.

- State appropriation revenues amounted to $6,385,700 and $5,622,099, 26.29% and 22.22% of total revenues in FY 2019 and FY 2018, respectively. These appropriations are used to pay salaries and benefits in support of the operations of the College.

Expenses:

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

	2019	2018	% Change
Salaries & Wages	$ 9,150,195	$ 9,519,560	-3.9%
Benefits	2,511,369	2,821,104	-11.0%
Supplies and other services	5,201,423	4,652,546	11.8%
Utilities	1,414,032	1,577,506	-10.4%
Student financial aid, scholarships, and fellowships	2,983,062	3,604,979	-17.3%
Depreciation	2,433,281	2,415,715	0.7%
Loan cancellations and write-offs	-	1,065	-100.0%
Miscellaneous--net	116,390	48,794	138.5%
Fees retained by Commission for operation	-	70,544	-100.0%
Total Operating Expenses	$ 23,809,752	$ 24,711,813	-3.7%

- Salaries and wages, and employee benefits made up approximately 50% of the operating expenses of the College in both FY 2019 and FY 2018.
- Utility costs remained steady between years at approximately 6% of operating expenses.
- Scholarship expenses decreased $621,917 or 17.3% from FY 2018. They represented 12.53% and 14.59% of the total operating expenses in FY 2019 and FY 2018, respectively.
- Non-operating expenses consisted only of interest on indebtedness and fees assessed by the commission for debt service.

Cash Flows

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

The Statement of Cash Flows is divided into five parts:

1) *Cash flows from operating activities*. This section shows the net cash used by the operating activities of the College.

2) *Cash flows from non-capital financing activities*. This section reflects the cash received and paid for non-operating, non-investing, and non-capital financing purposes.

3) *Cash flows from capital financing activities*. This section includes cash used for the acquisition and construction of capital and related items.

4) *Cash flows from investing activities*. This section shows the purchases, proceeds, and interest received from investing activities.

5) *Reconciliation of net operating loss to net cash used in operating activities.* This part provides a schedule that reconciles the accrual-based operating income or loss and net cash flow used in operating activities to the operating loss reflected in the SRECNP.

Condensed Schedules of Cash Flows
For the Years Ended June 30, 2019 and 2018

	2019	2018	% Change
Cash provided by (used in)			
Operating activities	$ (7,525,999)	$ (7,482,028)	0.6%
Non capital financing activities	9,618,361	9,330,481	3.1%
Capital financing activities	(2,666,432)	(2,613,784)	2.0%
Investing activities	117,435	42,706	175.0%
(Decrease) Increase cash and cash equivalents	(456,635)	(722,625)	-36.8%
Cash and cash equivalents, beginning of year	1,179,364	1,901,989	-38.0%
Cash and cash equivalents, end of year	$ 722,729	$ 1,179,364	-38.7%

Capital Asset and Debt Administration

The College had capital asset additions of $2,205,130 and $1,480,611, for the years ended June 30, 2019 and 2018, respectively. In FY 2018, the College began construction of the student housing at the site of the former Conrad Motel, now known as Riverfront Residences and the Academic Success Center on the third floor of the Robert F. Kidd Library. Both projects were completed during FY 2019.

Economic Outlook

Glenville State College anticipates FY2020 with heightened expectations for expanding its mission-driven role in providing higher education opportunity to first generation, needs-based, and rural students from central West Virginia and beyond. The College remains determined to counter the state's retreat from higher education funding through a regimen of operational efficiencies, bond refinancing savings, reducing total student cost of attendance and increasing student enrollment from expanding and more diverse populations.

Glenville's expectations for FY2020 are based on:

- The College has a competent, stable leadership team:

    1. Interim president Dr. Kathleen Nelson brings significant experience in various strategic areas in higher education (online, student retention and success, strategic planning, enrollment growth) critical to the success of the College.

    2. Five (5) Vice Presidents, are also returning for FY 2020 each with extensive careers in academia, to build on the good work which has taken place during FY 2019.

- Academic Affairs recently implemented a planning and prioritization study that will allow for more intentionally directed campus resources to high employer and student demand programs, while increasing faculty efficiency and effectiveness.

- The College has made a determined effort to reduce the total cost of student attendance to enhance recruitment and retention. This is being accomplished by stabilizing tuition and course fees, as well as room and board charges. In addition, efforts have been made to reduce book costs through open educational resources and through an on-line bookstore and other associated reduced fees (parking and courses).

- A significant element of the College's financial well-being follows from headcount and FTE (full time equivalent) enrollment growth. Despite a declining population of graduating high school seniors in West Virginia, overall enrollment and the number of students in the residence halls has increased over levels of several years ago.

- The college administration believes that the current growth is sustainable:

1. The College has received federal approval for an expansion of Pell Grant offering to high school students electing college-level studies (dual degree students). Students from all 55 counties in West Virginia are eligible to participate in this program. The College has realized a growth of over 100 additional students each of the last two years to a level of more than 400 students and expects significant growth in subsequent academic years. Historically, dual-credit has been limited by an ability-to-pay, a limitation relieved with the expanded Pell Grant eligibility.

2. The College received Second Chance federal funding to offer college-level classes at FCI-Gilmer and Huttonsville Correctional Centers. The College estimates the total number of student participants from these facilities for FY2020 to be in excess of 300 each semester, an increase over existing levels. We also have opportunities to extend this program to other state correction centers.

3. The College expects to expand enrollment through existing Hidden Promise Scholars programming. The current program identifies and attracts low-come and first-generation high school graduates, an underserved population of students who demonstrate some academic aptitude but, for family, cultural, and economic circumstances. Prior to FY2019, these students were not intentionally recruited to come to Glenville State College.

4. The College expects to enhance overall enrollment through several retention initiatives. The most significant is the newly created and staffed Academic Success Center. The Center is providing advising, tutoring, mentoring, and specialized services for those with disabilities and specialty groups including veterans. The substantive remodeling of the third floor of the library for this center has provided a comfortable and learning focused area to serve students.

5. The Glenville State College Foundation continues to hold significant assets for the current on longer-term use by the College. The Foundation fundraising efforts during FY 2019 increased the net assets of the Foundation by over $1,200,000 during this fiscal year.

6. In September, 2017, the College successfully completed a refinancing of its previous multiple issues of debt into one, fixed rate 30-year revenue bond, as discussed in footnote 7. This simplified structure provides stability for the College and results in improved cash flows while the College is in the interest-only period for the first two years.

Overall, the future and outlook of the College seems bright and positive. New and invigorated leadership, fiscal conservancy, and an enrollment and retention driven growth strategy all bode well for FY2020 and beyond.

GLENVILLE STATE COLLEGE

STATEMENTS OF NET POSITION
AS OF JUNE 30, 2019 AND 2018

ASSETS AND DEFERRED OUTFLOWS	**2019**	**2018**
CURRENT ASSETS:		
Cash and cash equivalents	$ 722,728	$ 1,179,364
Accounts receivable—net	639,904	641,851
Due from primary government	500,000	
Other accounts receivable	438,583	
Loans to students—current portion	861	509
Total current assets	2,302,076	1,821,724
NONCURRENT ASSETS:		
Cash and cash equivalents	3,149,211	4,472,708
Other accounts receivable	71,955	84,326
Capital assets - net	76,194,657	76,510,208
Total noncurrent assets	79,415,823	81,067,242
TOTAL ASSETS	81,717,899	82,888,966
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred loss on refunding	311,831	326,505
Related to Pension Plans	276,705	380,693
Related to OPEB	625,573	383,086
Total deferred outflows of resources	1,214,109	1,090,284
TOTAL	$ 82,932,008	$ 83,979,250

See notes to financial statements.

GLENVILLE STATE COLLEGE

STATEMENTS OF NET POSITION (Continued)
AS OF JUNE 30, 2019 AND 2018

LIABILITIES, DEFERRED INFLOWS, AND NET POSITION

		2019		2018
Accounts payable	$	1,768,430	$	1,160,404
Accrued liabilities		1,219,540		1,313,196
Compensated absences		491,828		437,719
Unearned revenue		331,588		282,202
Total bonds, capital leases, and notes payable - current portion		1,924,530		334,869
Higher Education Policy Commission debt payable— current portion		59,825		57,299
Total current liabilities		5,795,741		3,585,689
NONCURRENT LIABILITIES		43,097,705		45,472,882
Total liabilities		48,893,446		49,058,571
DEFERRED INFLOWS OF RESOURCES:				
Related to Pension Plans		670,630		325,940
Related to OPEB		1,116,269		877,538
Total deferred inflows of resources		1,786,899		1,203,478
TOTAL LIABILITIES AND DEFERRED INFLOWS		50,680,345		50,262,049
NET POSITION:				
Net Investment in capital assets		36,929,274		36,357,854
Restricted for:				
Loans		19,813		39,292
Capital projects		23,846		1,475,555
Debt service		2,667,865		2,597,183
Other				-
Unrestricted		(7,389,135)		(6,752,683)
Total net position		32,251,663		33,717,201
TOTAL	$	82,932,008	$	83,979,250

See notes to financial statements.

GLENVILLE STATE COLLEGE

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2019 AND 2018

	2019	2018
OPERATING REVENUES:		
Student tuition and fees (net of scholarship allowance of $5,036,067 and $4,542,784)	$ 5,499,749	$ 5,640,626
Contracts and grants:		
Federal	454,331	479,478
State	1,841,409	2,063,132
Private	863,380	799,691
Sales and services of educational activities	379,950	482,625
Auxiliary enterprise revenue (net of scholarship allowance of $2,711,729 and $3,716,824)	4,179,678	4,979,752
Miscellaneous—net	407,571	42,316
Total operating revenues	13,626,068	14,487,620
OPERATING EXPENSES:		
Salaries and wages	9,150,195	9,519,560
Benefits	2,511,369	2,821,104
Supplies and other services	5,201,423	4,652,546
Utilities	1,414,032	1,577,506
Student financial aid—scholarships and fellowships	2,983,062	3,604,979
Depreciation	2,433,281	2,415,715
Loan cancellations and write-offs	-	1,065
Miscellaneous - net	116,390	48,794
Fees assessed by the Commission for operations	-	70,544
Total operating expenses	23,809,752	24,711,813
OPERATING LOSS	(10,183,684)	(10,224,193)

See notes to financial statements.

GLENVILLE STATE COLLEGE

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (Cont)
YEARS ENDED JUNE 30, 2019 AND 2018

	2019	2018
State appropriations	$ 6,385,700	$ 5,622,099
Payments made on behalf of College	468,993	1,207,109
Federal Pell grants	3,732,661	3,708,382
Investment income	117,435	42,706
Interest on indebtedness	(1,889,741)	(1,543,866)
Bond Refinance Cost	-	(1,130,067)
Fees assessed by the Commission for debt service	(96,902)	(102,390)
Gain on Forgiveness of Debt	-	239,191
Net nonoperating revenues	8,718,146	8,043,164
LOSS BEFORE OTHER REVENUES, EXPENSES, GAINS OR LOSSES	(1,465,538)	(2,181,029)
CAPITAL GIFTS (PRIVATE)		-
INCREASE (DECREASE) IN NET POSITION	(1,465,538)	(2,181,029)
NET POSITION—Beginning of year previously stated	33,717,201	35,388,596
Cumulative effect of change in accounting principle		509,634
NET POSITION—Beginning of year restated	33,717,201	35,898,230
NET POSITION—End of year	$ 32,251,663	$ 33,717,201

See notes to financial statements.

GLENVILLE STATE COLLEGE

STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Student tuition and fees	$ 5,551,082	$ 5,955,772
Contracts and grants	3,159,120	3,342,301
Payments to and on behalf of employees	(11,657,584)	(11,780,565)
Payments to suppliers	(5,031,980)	(5,203,714)
Payments to utilities	(1,414,032)	(1,577,506)
Payments for scholarships and fellowships	(2,983,062)	(3,604,979)
Collection of loans to students	(352)	1,308
Sales and service of educational activities	379,950	482,625
Auxiliary enterprise charges	4,179,678	4,979,752
Fees assessed by the Commission for operations		(70,544)
Other receipts and payments--net	291,181	(6,478)
Net cash used in operating activities	(7,525,999)	(7,482,028)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	5,885,700	5,622,099
Federal Pell grants	3,732,661	3,708,382
William D. Ford direct lending receipts	5,514,782	5,848,745
William D. Ford direct lending payments	(5,514,782)	(5,848,745)
Net cash provided by noncapital financing activities	9,618,361	9,330,481
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
Purchases of capital assets	(2,205,130)	(1,480,611)
Proceeds from sale of land	87,400	
Debt service paid to Commission	(157,299)	(238,032)
Non-operating fees retained by the Commission	(96,902)	(102,390)
Principal paid on notes, bonds and leases	(234,869)	(572,862)
Proceeds from borrowing	500,000	4,315,499
Interest paid on notes, bonds and leases	(1,883,130)	(1,514,981)
Bond Refinance Cost		(1,130,067)
Withdrawals from (deposits to) noncurrent cash and cash equivalents	1,323,497	(2,129,531)
Other non-operating revenue and (expenses)		239,191
Net cash used in capital financing activities	(2,666,433)	(2,613,784)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by investing activities	117,435	42,706
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(456,636)	(722,625)
CASH AND CASH EQUIVALENTS—Beginning of year	1,179,364	1,901,989
CASH AND CASH EQUIVALENTS—End of year	$ 722,728	$ 1,179,364

(Continued)

GLENVILLE STATE COLLEGE

STATEMENTS OF CASH FLOWS (Continued)
YEARS ENDED JUNE 30, 2019 AND 2018

RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:

	2019	2018
Operating loss	$ (10,183,684)	$ (10,224,193)
Adjustments to reconcile net operating loss to net cash used in operating activities:		
Depreciation expense	2,433,281	2,415,715
Amortization	14,674	
Net effect - change in accounting principle		509,634
Payments on behalf-special funding pension and OPEB	468,996	607,109
Changes in assets and liabilities:		
Accounts receivable—net	(424,265)	209,505
Loans to students—net	(352)	1,308
Accounts payable	608,026	(310,912)
Accrued liabilities and due to the Commission	(93,656)	295,574
Defined benefit pension plan and other post employment ben	(452,514)	(1,065,936)
Compensated absences	54,109	(36,888)
Unearned revenue	49,386	117,056
NET CASH USED IN OPERATING ACTIVITIES	$ (7,525,999)	$ (7,482,028)
NONCASH TRANSACTIONS:		
Accretion of bond discount into bonds payable	$ 6,611	$ 6,311
Expenses paid on behalf of College	$ 468,993	$ 1,207,109

See notes to financial statements. (Concluded)

GLENVILLE STATE COLLEGE

GLENVILLE STATE COLLEGE FOUNDATION, INC.
A COMPONENT UNIT OF GLENVILLE STATE COLLEGE
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	$ 33,872	$ 74,157
Investments, at fair value	11,485,889	10,425,750
Related party receivables	770,826	40,982
Other receivables	14,133	28,267
Total current assets	12,304,720	10,569,156
Fixed assets, net	3,188,558	3,249,693
Other assets		
Bequests and contributions receivable	985,721	966,986
Land and other assets held for investment	296,881	704,914
Total other assets	1,282,602	1,671,900
Total assets	**$ 16,775,880**	**$ 15,490,749**
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 3,850	$ 27,712
Organization funds held for others	30,201	14,230
Current portion of loan payable	83,599	81,193
Total current liabilities	117,650	123,135
Long-term liabilities		
Loan payable	3,069,302	3,150,937
Total liabilities	3,186,952	3,274,072
Net assets		
Unrestricted		
Board designated	-	730,000
Undesignated	862,193	314,189
With donor restrictions	12,726,735	11,172,488
Total net assets	13,588,928	12,216,677
Total liabilities and net assets	**$ 16,775,880**	**$ 15,490,749**

The accompanying notes are an integral part of these financial statements.

GLENVILLE STATE COLLEGE FOUNDATION, INC.
A COMPONENT UNIT OF GLENVILLE STATE COLLEGE
STATEMENT OF ACTIVITIES
JUNE 30, 2019

	Unrestricted	With Donor Restrictions	Total
Revenues and other support			
Bequests and contributions	$ 196,262	$ 3,152,693	$ 3,348,955
Investment income	172,046	318,449	490,495
Realized and unrealized gains (losses) on investments	14,726	282,443	297,169
Increase in cash surrender value	-	18,735	18,735
Rental income	169,600	-	169,600
Net assets released from restrictions Purpose restrictions accomplished	2,218,073	(2,218,073)	-
Total revenues and other support	2,770,707	1,554,247	4,324,954
Expenses			
Expenditures for benefit of Glenville State College	1,467,079	-	1,467,079
Scholarships	355,403	-	355,403
Salaries and wages	124,569	-	124,569
Legal, consulting, accounting	30,495	-	30,495
Investment management fee	69,442	-	69,442
Miscellaneous	2,793	-	2,793
Promotions and publications	128,626	-	128,626
Office expense	5,148	-	5,148
Travel and advancement	9,190	-	9,190
Memberships and subscriptions	2,168	-	2,168
Insurance	14,596	-	14,596
Interest expense	103,733	-	103,733
Depreciation	127,242	-	127,242
Meals and meetings	246	-	246
Annual fund expense	8,000	-	8,000
Alumni expenses	8,812	-	8,812
Impairment loss	465,850		465,850
Database management	29,311	-	29,311
Total expenses	2,952,703	-	2,952,703
Change in net assets	(181,996)	1,554,247	1,372,251
Net assets at beginning of year	1,044,189	11,172,488	12,216,677
Net assets at end of year	**$ 862,193**	**$ 12,726,735**	**$ 13,588,928**

The accompaning notes are an integral part of these financial statements.

GLENVILLE STATE COLLEGE FOUNDATION, INC.
A COMPONENT UNIT OF GLENVILLE STATE COLLEGE
STATEMENT OF ACTIVITIES
JUNE 30, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support			
Bequests and contributions	$ 802,212	$ 1,453,496	$ 2,255,708
Investment income	219,685	265,110	484,795
Realized and unrealized gains (losses) on investments	27,854	307,539	335,393
Gain (loss) on disposal of fixed assets		-	-
Increase in cash surrender value	-	99,673	99,673
Rental income	169,600	-	169,600
Net assets released from restrictions			
Purpose restrictions accomplished	937,905	(937,905)	-
Total revenues and other support	2,157,256	1,187,913	3,345,169
Expenses			
Expenditures for benefit of Glenville State College	1,291,214	-	1,291,214
Scholarships	363,375	-	363,375
Salaries and wages	96,575	-	96,575
Legal, consulting, accounting	16,450	-	16,450
Investment management fee	64,278	-	64,278
Miscellaneous	1,992	-	1,992
Promotions and publications	144,404	-	144,404
Office expense	3,425	-	3,425
Travel and advancement	8,994	-	8,994
Memberships and subscriptions	1,891	-	1,891
Insurance	14,635	-	14,635
Interest expense	105,961	-	105,961
Depreciation	119,875	-	119,875
Meals and meetings	280	-	280
Annual fund expense	7,830	-	7,830
Alumni expenses	9,860	-	9,860
Database management	28,171	-	28,171
Total expenses	2,279,210	-	2,279,210
Change in net assets	(121,954)	1,187,913	1,065,959
Net assets at beginning of year	1,166,143	9,984,575	11,150,718
Net assets at end of year	**$ 1,044,189**	**$ 11,172,488**	**$ 12,216,677**

The accompaning notes are an integral part of these financial statements.

1. ORGANIZATION

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

- *Restricted—nonexpendable* - This includes endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. The College does not have any restricted nonexpendable components of net position at either June 30, 2019 or 2018.

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

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

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

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

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

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

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

Capital Assets—Capital assets include property, plant and equipment, books and materials that are part of a catalogued library, and infrastructure assets. Capital assets are stated at cost at the date of acquisition or construction, or acquisition value at the date of donation in the case of gifts. Donated capital assets acquired prior to July 1, 2015 are stated at fair value as of the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 20 to 50 years for buildings and infrastructure, 20 years for land improvements, 10 years for non-technology equipment, 7 years for library books, and 3 years for furniture and technology equipment. The College's capitalization threshold is $5,000.

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

Net Pension Liability**-—**For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the West Virginia Teachers' Retirement System (TRS), administered by the West Virginia

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

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

GASB requires the College to accrue for employees' rights to receive compensation for vacation leave or payments in lieu of accrued vacation or sick leave as such benefits are earned and payment becomes probable. The College's full-time employees earn up to two vacation leave days for each month of service and are entitled to compensation for accumulated, unpaid vacation leave upon termination. Full-time employees also earn 1 1/2 sick leave days for each month of service and are entitled to extend their health or life insurance coverage upon retirement in lieu of accumulated, unpaid sick leave. Generally, two days of accrued sick leave extend health insurance for one month of single coverage, and three days extend health insurance for one month of family coverage. For employees hired after 1988, or who were hired before 1988 but did not choose such coverage until after 1988 but before July 1, 2001, the employee shares in the cost of the extended benefit coverage to the extent of 50% of the premium required for the extended coverage. Employees hired July 1, 2001, or later will do not receive sick leave credit toward insurance premiums when they retire. Additionally, all retirees have the option to purchase continued coverage regardless of their eligibility for premium credits. This liability is now provided for under the multiple-employer, cost-sharing plan sponsored by the State.

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

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

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

Deferred Inflows of Resources—-An acquisition of net position by the College that is applicable to a future fiscal year is reported as a deferred inflow of resources on the statement of net position. Deferred inflows consist of those related to pension and OPEB plans.

***Risk Management*—-**The State's Board of Risk and Insurance Management ("BRIM") provides general, property and casualty coverage to the College and its employees.

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

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

Classification of Revenues—The College has classified its revenues according to the following criteria:

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

- *Non-operating Revenues*—Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenues that are defined as non-operating revenues by GASB such as state appropriations, Federal Pell Grants, and investment income and sale of capital assets (including natural resources).

- *Other Revenues*—Other revenues consist primarily of non-governmental grants and gifts.

Use of Restricted Components of Net Position—The College has not adopted a formal policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available. Generally, the College attempts to utilize restricted resources first when practicable.

Federal Financial Assistance Programs—The U.S. Department of Education makes interest subsidized and nonsubsidized loans directly to students through the College. Direct student loan receivables are not included in the College's balance sheets, as the loans are repayable directly to the U.S. Department of Education. In 2019 and 2018 the College received and disbursed \$5,514,782 and \$5,848,745 respectively, under the Federal Direct Student Loan Program on behalf of the U.S. Department of Education, which amounts are not included as revenue and expense on the statements of revenues, expenses and changes in net position.

The College also distributes other student financial assistance funds on behalf of the federal government to students under the Federal Pell Grant, Academic Competitiveness Grant, National Science and Mathematics Access to Retain Talent ("SMART") Grant, and Teacher Education Assistance for College and Higher Education ("TEACH") Grant, Supplemental Educational Opportunity Grant and College, and Work Study programs. The activity of these programs is recorded in the accompanying financial statements. In 2019 and 2018, the College received and disbursed $3,839,283 and $3,979,926 respectively.

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

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

Government Grants and Contracts—Government grants and contracts normally provide for the recovery of direct and indirect costs, subject to audit. The College 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 five years.

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

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

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

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

Newly Adopted Statements Issued by the Governmental Accounting Standards Board (GASB)

The College has implemented GASB Statement No. 83, "Certain Asset Retirement Obligations". This statement establishes accounting and financial reporting for certain asset retirement obligations. This adoption of this statement did not have a material impact on the financial statements.

The College has also implemented GASB Statement No. 88, "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements". This statement establishes additional financial statement note disclosure requirements related to debt obligations including direct borrowings and direct placements.

Recent Statements Issued by the Governmental Accounting Standards Board (GASB)

The GASB has issued Statement No. 84, *Fiduciary Activities*, which is effective for fiscal years beginning after December 15, 2018. Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments to determine whether an activity should be reported in a fiduciary fund in the financial statements. The College has not yet determined the effect that the adoption of GASB Statement No. 84 may have on its financial statements.

The GASB has also issued Statement No. 87, Leases, which is effective for fiscal years beginning after December 15, 2019. Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. In other words, most leases currently classified as operating leases will be accounted for and reported in the same manner as capital leases. The College has not yet determined the effect that the adoption of GASB Statement No. 87 may have on its financial statements.

The GASB has also issued Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, which is effective for fiscal years beginning after December 15, 2019. The objectives of this Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. Such interest cost includes all interest that was previously accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. The College has not yet determined the effect that the adoption of GASB Statement No. 89 may have on its financial statements.

The GASB has also issued Statement No. 90, Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61, which is effective for fiscal years beginning after December 15, 2018. Statement No. 90's primary objective is to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The College has not yet determined the effect that the adoption of GASB Statement No. 90 may have on its financial statements.

The GASB has also issued Statement No. 91, *Conduit Debt Obligations*, which is effective for financial statements beginning after December 15, 2020. This statement defines conduit debt obligations for accounting and financial reporting purposes and establishes standards for recognition, measurement, and disclosure for issuers. The College has not yet determined the effect that the adoption of GASB Statement No. 91 may have on its financial statements.

3. CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents at June 30, 2019 and 2018, was as follows:

	2019					
	Current		Noncurrent		Total	
State Treasurer	$	514,978	$	337	$	515,315
Trustee				2,748,874		2,748,874
Banks		207,750		400,000		607,750
Total	$	722,728	$	3,149,211	$	3,871,939

	2018					
	Current		Noncurrent		Total	
State Treasurer	$	424,074	$	43,456	$	467,530
Trustee				4,029,282		4,029,282
Banks		755,290		399,970		1,155,260
Total	$	1,179,364	$	4,472,708	$	5,652,072

Cash held by the State Treasurer includes $82,049 and $149,976 at June 30, 2019 and 2018, respectively, of restricted cash for grant programs, capital improvements, debt service, and student financial aid among others.

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

Amounts with the State Treasurer as of June 30, 2019 and 2018 are comprised of two investment pools, the WV Money Market Pool and the WV Short Term Bond Pool.

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

	2019			2018		
External Pool	Carrying Value (in Thousands)		S&P Rating	Carrying Value (in Thousands)		S&P Rating
WV Money Market Pool	$	456	AAAm	$	418	AAAm
WV Short Term Bond Pool		11	Not Rated		10	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 funds held by the State Treasurer are subject to interest rate risk. The following table provides information on the weighted-average maturities for the WV Money Market Pool.

External Pool	2019 Carrying Value (in Thousands)		2019 WAM Days	2018 Carrying Value (in Thousands)		2018 WAM Days
WV Money Market Pool	$	456	42	$	418	34

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

External Pool	2019 Carrying Value (in Thousands)		2019 Effective Duration (Days)	2018 Carrying Value (in Thousands)		2018 Effective Duration (Days)
WV Short Term Bond Pool	$	11	723	$	10	370

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

Cash in Bank with Trustee

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. Cash in bank with Trustee is governed by provisions of the bond agreement.

Investment Type	Carrying Value 2019		Carrying Value 2018	
Government money market funds	$	600,977	$	1,645,799
U.S. Government securities		1,001,200		746,075
Other fixed income securities		1,146,697		1,637,408
Total	**$**	**2,748,874**	**$**	**4,029,282**

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

Custodial Credit Risk

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

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The College's investment policy limits investment maturities from potential fair value losses due to increasing interest rates. No more than 5% of the money market fund's total market value may be invested in the obligations of a single issuer, with the exception of the U.S. government and its agencies.

Foreign Currency Risk

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

4. ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at June 30, 2019 and 2018:

	2019	2018
Student tuition and fees, net of allowance for doubtful accounts of $4,211,005 and $3,430,857	$ 337,848	$ 360,785
Other state agencies	33,467	96,477
Federal grants receivable	35,923	144,503
Payroll advance	71,955	84,326
Other	232,666	40,086
	711,859	726,177
Less: noncurrent	71,955	84,326
	$ 639,904	$ 641,851

The amounts due from other state agencies consisted of the following at June 30, 2019 and 2018:

	2019	2018
WV University		$ 8,880
WV Division of Rehabilitation	$ 19,344	11,971
WV Correctional Academy		44,550
WV Regional Jail and Correction Facility		29,700
WVNET		634
WV HEPC	14,123	742
	$ 33,467	$ 96,477

Amounts due from primary government of $500,000 consist of supplemental appropriations approved by the state legislature and governor for the fiscal year ended June 30, 2019.

Other accounts receivable of $438,583 consist of insurance reimbursement received after June 30, 2019 for building repairs.

5. CAPITAL ASSETS

Capital assets consisted of the following at June 30, 2019 and 2018:

	2019			
	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated:				
Land	$ 1,287,096		$ 87,400	$ 1,199,696
Construction in Progress	632,775	(632,775)		-
Total capital assets not being depreciated	$ 1,919,871	$ (632,775)	$ 87,400	$ 1,199,696
Other capital assets:				-
Land improvements	$ 2,222,561	$ 41,138		$ 2,263,699
Infrastructure	1,595,589	102,930		1,698,519
Buildings	103,051,766	2,425,152		105,476,918
Equipment	9,740,295	240,830		9,981,125
Library books	1,696,205	27,034		1,723,239
Leasehold improvements	192,739			192,739
Total other capital assets	118,499,155	2,837,084	-	121,336,239
Less accumulated depreciation for:				
Land improvements	1,374,912	85,998		1,460,910
Infrastructure	1,497,943	21,216		1,519,159
Buildings	31,137,405	1,939,008		33,076,413
Equipment	8,200,711	350,671		8,551,382
Library books	1,631,687	22,718		1,654,405
Leasehold improvements	66,160	12,849		79,009
Total accumulated depreciation	43,908,818	2,432,460	-	46,341,278
Other capital assets - net	$ 74,590,337	$ 404,624	$ -	$ 74,994,961
Capital asset summary:				
Capital assets not being depreciated	$ 1,919,871		$ 87,400	$ 1,199,696
Other capital assets	118,499,155	2,837,084	-	121,336,239
Total cost of capital assets	120,419,026	2,837,084	87,400	122,535,935
Less accumulated depreciation	43,908,818	2,432,460	-	46,341,278
Capital assets—net	$ 76,510,208	$ 404,624	$ 87,400	$ 76,194,657

	2018			
	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated:				
Land	$ 1,287,096	$ -	$ -	$ 1,287,096
Construction in Progress		632,775		632,775
Total capital assets not being depreciated	$ 1,287,096	$ 632,775	$ -	$ 1,919,871
Other capital assets:				
Land improvements	$ 2,222,561			$ 2,222,561
Infrastructure	1,595,589			1,595,589
Buildings	103,051,766			103,051,766
Equipment	8,961,274	779,021		9,740,295
Library books	1,785,678	8,312	97,785	1,696,205
Leasehold improvements	132,236	60,503		192,739
Total other capital assets	117,749,104	847,836	97,785	118,499,155
Less accumulated depreciation for:				
Land improvements	1,291,429	83,484		1,374,913
Infrastructure	1,483,016	14,926		1,497,942
Buildings	29,261,492	1,875,913		31,137,405
Equipment	7,796,487	404,224		8,200,711
Library books	1,702,759	26,712	97,785	1,631,686
Leasehold improvements	55,705	10,456		66,161
Total accumulated depreciation	41,590,888	2,415,715	97,785	43,908,818
Other capital assets—net	$ 76,158,216	$ (1,567,879)	$ -	$ 74,590,337
Capital asset summary:				
Capital assets not being depreciated	$ 1,287,096	$ 632,775	$ -	$ 1,919,871
Other capital assets	117,749,104	847,836	97,785	118,499,155
Total cost of capital assets	119,036,200	1,480,611	97,785	120,419,026
Less accumulated depreciation	41,590,888	2,415,715	97,785	43,908,818
Capital assets—net	$ 77,445,312	$ (935,104)	$ -	$ 76,510,208

Construction in progress as of June 30, 2018 consisted of (1) the refurbishment of the former Conrad Motel property into student housing now known as Riverfront Residence and (2) renovation of the third floor of the Robert L. Kidd Library into the Academic Success Center. There was no construction in progress at June 30, 2019.

Buildings include the Waco Center, a portion of which is owned and accounted for by the Foundation. A lease agreement, expiring in 2043, between the College and Foundation specifies that the portion of the Waco Center owned by the Foundation will transfer to the College at the expiration of the lease.

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

6. LONG-TERM LIABILITIES

The following is a summary of long-term obligation transactions for the years ended June 30, 2019 and 2018:

	2019				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds, capital leases, and notes payable:					
Student Housing bonds payable				$ -	
Campus Community Center bonds				-	
Science Building Bonds				-	
Goodwin Hall Bonds				-	
Capital lease obligations	119,678		39,410	80,268	39,891
Notes payable	3,103,542	500,000	295,458	3,308,084	1,201,564
Commission Debt Payable	623,783		57,300	566,483	59,825
Improvement and Refunding Revenue Bonds	36,158,910		(6,611)	36,165,521	683,075
Total bonds, capital leases, and notes payable	40,005,913	500,000	385,557	40,120,356	1,984,355
Other liabilities:					
Accrued compensated absences				-	-
Net Pension Liability	1,570,250		630,513	939,737	
Other post employment benefits liability	4,288,887		266,920	4,021,967	
Total noncurrent liabilities	$ 45,865,050	$ 500,000	$ 1,282,990	$ 45,082,060	$ 1,984,355

	2018				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds, capital leases, and notes payable:					
Student Housing bonds payable	$ 3,410,000	$ -	$ 3,410,000	$ -	$ -
Campus Community Center bonds	862,479		862,479	-	-
Science Building Bonds	2,800,639		2,800,639	-	-
Goodwin Hall Bonds	23,078,222		23,078,222	-	-
Capital lease obligations	158,617		38,939	119,678	39,412
Notes payable	5,400,651		2,297,109	3,103,542	295,457
Commission Debt Payable	761,815	(72,344)	65,688	623,783	57,299
Improvement and Refunding Revenue Bonds		36,285,000	126,090	36,158,910	-
Total bonds, capital leases, and notes payable	36,472,423	36,212,656	32,679,166	40,005,913	392,168
Other liabilities:					
Accrued compensated absences	474,607		474,607	-	-
Hedging derivative instruments	-		-	-	
Net Pension Liability	1,634,806		64,556	1,570,250	
Other post employment benefits liability	5,492,277		1,203,390	4,288,887	
Total noncurrent liabilities	$ 44,074,113	$ 36,212,656	$ 34,421,719	$ 45,865,050	$ 392,168

During 2017, the College's blended component unit, the Glenville State College Housing Corporation, Inc., borrowed $400,000 from private individuals, some of whom are members of the College's Board of Governors. The loans bear interest at a rate of the higher of 4.0% or the Wall Street Journal Prime Rate plus 0.5%. The loans are secured by revenue from rental properties.

7. **BONDS PAYABLE**

Bonds payable consisted of the following at June 30, 2019 and 2018:

		Principal Amount Outstanding	
	Interest Rate	**2019**	**2018**
Improvement and Refunding Revenue Bonds, Series 2017, mature dates from June, 2022 to June, 2047	3.25% to 5.25%	$ 36,285,000	$ 36,285,000
Unamortized bond discount		(119,479)	(126,090)
Total bonds payable		$ 36,165,521	$ 36,158,910

On September 28, 2017, the Glenville State College Board of Governors issued $36,285,000 in Improvement and Refunding Revenue Bonds, Series 2017, with maturities and interest rates as follows:

Amount	**Interest Rate**	**Maturity**
$ 2,135,000	3.25%	June 1, 2022
4,105,000	4.00%	June 1, 2027
5,040,000	4.50%	June 1, 2032
6,345,000	5.00%	June 1, 2037
18,660,000	5.25%	June 1, 2047
$ 36,285,000		

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

The Series 2017 Bonds were issued for the purpose of refunding and redeeming the following debt:

Campus Community Center Bonds, Series 2006
Science Center Bonds, Series 2007
Goodwin Hall Bonds, Series 2009
Student Housing Bonds, Series 2011A
Note Payable, 2011

The Series 2017 Bond proceeds were used to pay in full the Series 2006 Bonds, Series 2007 Bonds, Series 2009 Bonds, and the 2011 Note payable on September 28, 2017. Proceeds were escrowed in sufficient amount to pay in full the Series 2011A Bonds on October 10, 2017. Proceeds of $2,000,000 were deposited in a project fund for future capital improvements. As of June 30, 2019, $1,9756,491 had been drawn down to pay for capital projects. In 2018, the College recorded a loss on refunding of $337,511. At June 30, 2019 and 2018, the unamortized loss on refunding was $311,831 and $326,505.

Future debt service requirements to maturity, as scheduled, for the Series 2017 Bonds at June 30, 2019, are as follows:

	Principal	Interest	Total
2020	690,000	1,757,288	2,447,288
2021	710,000	1,734,863	2,444,863
2022	735,000	1,711,788	2,446,788
2023	760,000	1,687,900	2,447,900
2024	790,000	1,657,500	2,447,500
2025-2029	4,440,000	7,784,100	12,224,100
2030-2034	5,510,000	6,715,525	12,225,525
2035-2039	7,000,000	5,226,838	12,226,838
2040-2044	9,025,000	3,211,064	12,236,064
2045-2047	6,625,000	707,699	7,332,699
	$ 36,285,000	$ 32,194,565	$ 68,479,565

8. CAPITAL LEASE OBLIGATIONS

The College leases various equipment, primarily technology related and accounts for them as capital leases. The following is the schedule of future annual minimum payments required under the lease obligations existing at June 30, 2019:

	FY	Principal	Interest	Total
	2020	39,891	750	40,641
	2021	40,377	265	40,642
Total				81,283
Less interest				1,015
				$ 80,268

The net book value of leased assets was equal to the total future minimum payments.

9. NOTES PAYABLE

Notes payable consisted of the following at June 30, 2019 and 2018:

	Interest Rate	Payment terms	Amount Outstanding 2019	2018
$500,000 unsecured promisory note to Glenville State College Foundation	4.00%	Pay in full by October 2019	$ 500,000	$ -
$400,000 private loans to Glenville State College Housing Corporation collateralized by rental properties.	4.00%	Pay in full upon request	$ 400,000	$ -
$1,000,000 unsecured promissory note to HEPC	0.00%	$25,000, quarterly	350,000	450,000
$3,145,581 promissory note collateralized by 1st lien on equipment installed in various buildings on campus	3.10%	$131,907, semiannually through June, 2028	2,058,084	2,253,542
Total Notes Payable			**$ 3,308,084**	**$ 2,703,542**

The College has available a line of credit of $1,000,000 with the Glenville State College Foundation, Inc. The balance due at June 30, 2019 was $500,000 (above).

The following is the schedule of future annual minimum payments required under the notes payable as of June 30, 2019:

	Principal	Interest	Total
2020	1,201,564	79,251	1,280,815
2021	307,860	55,954	363,814
2022	314,354	49,460	363,814
2023	271,051	42,763	313,814
2024	227,956	35,858	263,814
2025 - 2028	985,299	69,957	1,055,256
Total	3,308,084	333,243	3,641,327
Less, interest			333,243
Principal			$ 3,308,084

10. OTHER POST EMPLOYMENT BENEFITS (OPEB)

As related to the implementation of GASB 75, following are the College's net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, revenues, and the OPEB expense and expenditures for the fiscal years ended June 30, 2019 and 2018:

	2019	2018
Net OPEB liability	$ 4,021,967	$ 4,288,887
Deferred outflows of resources	625,573	383,086
Deferred inflows of resources	1,116,269	877,538
Revenues	254,079	270,428
OPEB expense	357,292	454,210
Contributions made by the College	373,889	383,086

Plan Description

The West Virginia Other Postemployment Benefit (OPEB) Plan (the Plan) is a cost-sharing, multiple employer, defined benefit other postemployment benefit plan and covers the retirees of State agencies, colleges and universities, county boards of education, and other government entities as set forth in the West Virginia Code. Financial activities of the Plan are accounted for in the West Virginia Retiree Health Benefit Trust Fund (RHBT), a fiduciary fund of the State established July 1, 2006 as an irrevocable trust. The Plan is administered by a combination of the West Virginia Public Employees Insurance Agency (PEIA) and the RHBT staff. Plan benefits are established and revised by PEIA and the RHBT management with the approval of the PEIA Finance Board. The plan provides medical and prescription drug insurance, as well as life insurance, benefits to certain retirees of State agencies, colleges and universities, county boards of education, and other government entities who receive pension benefits under the PERS, STRS, TDCRS, TIAA-CREF, Plan G, Troopers Plan A, or Troopers Plan B pension systems, as administered by the West Virginia Consolidated Public Retirement Board (CPRB). The plan is closed to new entrants.

The Plan's fiduciary net position has been determined on the same basis used by the Plan. The RHBT is accounted for as a fiduciary fund, and its financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with GAAP for fiduciary funds as prescribed or permitted by the GASB. The primary sources of revenue are plan members and employer contributions. Members' contributions are recognized in the period in which the contributions are due. Employer contributions and related receivables to the trust are recognized pursuant to a formal commitment from the employer or statutory or contractual requirement, when there is a reasonable expectation of collection. Benefits and refunds are recognized when due and payable.

RHBT is considered a component unit of the State of West Virginia for financial reporting purposes, and, as such, its financial report is also included in the State of West Virginia's Comprehensive Annual Financial Report. RHBT issues publicly available financial statements and required supplementary information for the OPEB plan. Details regarding this plan and a copy of the RHBT financial report may be obtained by contacting PEIA at 601 57th Street SE, Suite 2, Charleston, West Virginia 25304-2345, or by calling (888) 680-7342.

Benefits Provided

The Plan provides the following benefits:

Medical and prescription drug insurance
Life insurance

The medical and prescription drug insurance is provided through two options:

Self-Insured Preferred Provider Benefit Plan – primarily for non-Medicare-eligible retirees and spouses
External Managed Care Organizations – primarily for Medicare-eligible retirees and spouses

Contributions

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

Paygo premiums are established by the PEIA Finance Board annually. All participating employers are required by statute to contribute this premium to the RHBT at the established rate for every active policyholder per month. The Paygo rates related to the measurement date of June 30, 2018 were:

	July 2017 - June 2018 2018	July 2016 - December 2016 2019
Paygo premium	$177	$196

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 after July 1, 1997 or hired before June 30, 2010 pay a subsidized rate depending on the member's years of service. Members hired on or after July 1, 2010 pay retiree 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 annual leave days into 100% of the required retiree healthcare contribution.
- Members hired from July 1, 1988 to June 30, 2001 may convert accrued sick or annual leave days into 50% of the required retiree healthcare contribution.

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

The College's contributions to the OPEB plan for the years ended June 30, 2019, 2018, and 2017, were $373,889, $383,086, and $358,249 respectively.

Assumptions

The total OPEB liability for financial reporting purposes was determined by an actuarial valuation as of July 1, 2017 and rolled forward to June 30, 2018. The following actuarial assumptions were used and applied to all periods included in the measurement, unless otherwise specified:

- Actuarial cost method: Entry age normal cost method.
- Asset valuation method: Investments are reported at fair (market) value.
- Amortization method: Level percentage of payroll over a 21 year closed period
- Remaining amortization period: 20 years closed as of June 30, 2017.
- Investment rate of return: 7.15%, net of OPEB plan investment expense, including inflation.
- Healthcare cost trend rates: Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 10.00% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend of 4.50%. Excess trend rate of 0.14% and 0.29% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims cost beginning in 2022 to account for the Excise Tax.
- Projected salary increases: Dependent upon pension system ranging from 3.0-6.5%, including inflation.
- Inflation rate: 2.75%.
- Mortality rates based on RP-2000 Mortality Tables.

Experience studies are performed at least once in every five-year period. The most recent experience study covered the period from July 1, 2010 to June 30, 2015. These assumptions will remain in effect for valuation purposes until such time as the RHBT adopts revised assumptions.

The projections of the net OPEB liability are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The projection of the net OPEB liability does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost-sharing between the employer and plan members in the future. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial estimated liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. However, the preparation and any estimate of future postemployment costs requires consideration of a broad array of complex social and economic events. Future changes in the healthcare reform, changes in reimbursement methodology, the emergence of new and expensive medical procedures and prescription drugs options, changes in the investment rate of return, and other matters increase the level of uncertainty in such estimates. As such, the estimate of postemployment program costs contains considerable uncertainty and variability, and actual experience may vary significantly from the current estimated net OPEB liability.

The long-term expected rate of return of 7.15% on OPEB plan investments was determined by a combination of an expected long-term rate of return of 7.50% for long-term assets invested with the WV Investment Management Board and an expected short-term rate of return of 3.00% for assets invested with the BTI.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of the long-term geometric rates of return for each major asset class included in RHBT's target asset allocation as of June 30, 2018, are summarized below:

Asset Class	Target Allocation
Domestic equity	27.50%
International equity	27.50%
Fixed income	15.00%
Real estate	10.00%
Private equity	10.00%
Hedge funds	10.00%

Asset Class	Long-term Expected Real Rate of Return
Large cap domestic	17.00%
Non-large cap domestic	22.00%
International qualified	24.60%
International non-qualified	24.30%
International equity	26.20%
Short-term fixed	0.50%
Total return fixed income	6.70%
Core fixed income	0.10%
Hedge fund	5.70%
Private equity	19.60%
Real estate	8.30%
Opportunistic income	4.80%
Cash	0.00%

Discount rate - The discount rate used to measure the total OPEB liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that RHBT contributions will continue to follow the current funding policies. Based on those assumptions and that the OPEB plan is expected to be fully funded by the fiscal year ended June 30, 2036, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the net OPEB liability to changes in the discount rate - The following presents the College's proportionate share of the net OPEB liability as of June 30, 2019 calculated using the discount rate of 7.15%, as well as what the College's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.15%) or one percentage point higher (8.15%) than the current rate.

	1% Decrease (6.15%)		Current Discount Rate (7.15%)		1% Increase (8.15%)	
2019 Net OPEB liability	$	4,727,021	$	4,021,967	$	3,434,228
2018 Net OPEB liability	$	4,993,917	$	4,288,887	$	3,702,811

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate. The following presents the College's proportionate share of the net OPEB liability as of June 30, 2019 calculated using the healthcare cost trend rate, as well as what the College's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease		Current Healthcare Cost Trend Rate		1% Increase	
2019 Net OPEB liability	$	3,327,961	$	4,021,967	$	4,867,589
2018 Net OPEB liability	$	3,602,726	$	4,288,887	$	5,128,100

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

The June 30, 2019 net OPEB liability was measured as of June 30, 2018, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2017, rolled forward to the measurement date of June 30, 2018.

At June 30, 2019, the College's proportionate share of the net OPEB liability was $4,853,200. Of this amount, the College recognized $4,021,967 as its proportionate share on the statement of net position. The remainder of $831,233 denotes the College's proportionate share of net OPEB liability attributable to the special funding.

The allocation percentage assigned to each participating employer and non-employer contributing entity is based on its proportionate share of employer and non-employer contributions to OPEB for each of the fiscal years ended June 30, 2018 and 2017. Employer contributions are recognized when due. At the June 30, 2018 measurement date, the College's proportion was 0.187466173%, a decrease of 0.013049483% from its proportion of 0.174416690% calculated as of June 30, 2017.

For the year ended June 30, 2019, the College recognized OPEB expense of $357,292. Of this amount, $103,213 was recognized as the College's proportionate share of OPEB expense and $254,079 as the amount of OPEB expense attributable to special funding from a non-employer contributing entity. The College also recognized revenue of $254,079 for support provided by the State.

At June 30, 2019, deferred outflows of resources and deferred inflows of resources related to OPEB are as follows.

June 30, 2019	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		$ 59,493
Changes in proportion and difference between employer contributions and proportionate share of contributions	$ 251,684	580,743
Change in assumptions		401,587
Net difference between projected and actual investment earnings		74,446
Contributions after the measurement date	373,889	-
Total	$ 625,573	$ 1,116,269

June 30, 2018	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		$ 14,361
Changes in proportion and difference between employer contributions and proportionate share of contributions		794,724
Change in assumptions		
Net difference between projected and actual investment earnings		68,453
Contributions after the measurement date	$ 383,086	
Total	$ 383,086	$ 877,538

The College will recognize the $373,889 reported as deferred outflows of resources resulting from OPEB contributions after the measurement date as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Amortization	
2020	$	270,993
2021		270,993
2022		270,995
2023		51,604
	$	864,585

Payables to the OPEB Plan

The College did not report any amounts payable for normal contributions to the OPEB plan as of June 30, 2019.

11. STATE SYSTEM OF HIGHER EDUCATION INDEBTEDNESS

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

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

The Commission has the authority to assess each public institution of higher education for payment of debt service on these system bonds. The tuition and registration fees of the members of the former State University System are generally pledged as collateral for the Commission's bond indebtedness. Student fees collected by the institution in excess of the debt service allocation are retained by the institution for internal funding of capital projects and maintenance. Although the bonds remain as a capital obligation of the Commission, an estimate of the obligation of each institution is reported as a long-term payable by each institution and as a receivable by the Commission. The balances at June 30, 2019 and 2018 were $566,483 and $623,783, respectively.

For the years ended June 30, 2019 and 2018, debt service assessed by HEPC was as follows:

	2019		2018	
Principal	$	57,299	$	138,032
Interest		28,505		8,878
	$	85,804	$	146,910

In December, 2010, the Commission issued $76,865,000 of the State of West Virginia Higher Education Policy Commission Revenue 2010 Series Bonds to fund approved HEPC Bond projects. The College received

$11,000,000 of these proceeds, which was used for the construction of the Waco Center, a facility that houses an expanded Land Resources Education Center, a community and campus health care facility, and athletic facilities including administration, dedicated training areas, coaches' offices, and facilities for several indoor spectator sports. The Commission is responsible for repayment of this debt.

12. UNRESTRICTED COMPONENTS OF NET POSITION

The unrestricted component of the College's net position is composed of resources as follows:

	2019	2018
Designated for affiliated organizations	$ 789,232	$ 1,923,081
Net OPEB	(4,512,663)	(4,783,339)
Net pension	(1,333,662)	(1,515,497)
Undesignated	(2,332,042)	(2,376,928)
Total unrestricted net position	$ (7,389,135)	$ (6,752,683)

13. RETIREMENT PLANS

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

The College's total payroll for the years ended June 30, 2019, 2018, and 2017 was $9,150,195, $9,519,560, and $9,457,524 respectively; total covered employees' salaries in the TRS and TIAA-CREF were $700,282 and $7,671,462 in 2019, $921,675 and $7,235,078 in 2018, and $941,810 and $7,318,869 in 2017.

DEFINED CONTRIBUTION PENSION PLAN

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

Total contributions to the TIAA-CREF for the years ended June 30, 2019, 2018, and 2017, were $920,576, $868,209, and $878,264, respectively, which consisted of equal contributions from the College and covered employees in 2019, 2018, and 2017 of $460,288, $434,105, and $439,132, respectively.

Effective January 1, 2003, higher education employees enrolled in the basic 401(a) retirement plan with TIAA-CREF have an option to switch to the Educators Money 401(a) basic retirement plan. New hires have the choice of either plan. As of June 30, 2019, no College employees were enrolled in the Educators Money 401(a) basic retirement plan.

DEFINED BENEFIT PENSION PLAN

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

Following is the College'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, 2019 and 2018:

	2019	2018
Net Pension Liability	$ 939,737	$ 1,570,250
Deferred Outflows of Resources	276,705	380,693
Deferred Inflows of Resources	670,630	325,940
Revenues	214,914	336,681
Pension Expense	141,880	432,160
Contributions Made by GSC	105,042	188,147

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 of West Virginia and certain personnel of the 13 State-supported institutions of higher education, State Department of Education and the Higher Education Policy Commission hired prior to July 1, 1991. Employees of the State-supported institutions of higher education and the Higher Education Policy Commission hired after June 30, 1991, are required to participate in the Higher Education Retirement System. TRS closed membership to new hires effective July 1, 1991.

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

Benefits Provided

TRS provides retirement, death, and disability benefits. A member is eligible for normal retirement at age 60 with five years of service, age 55 with 30 years of service or any age with 35 years of service. A member may retire with 30 years of credited service at any age with the pension reduced actuarially if the member retires before age 55. Terminated members with at least 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. Retirement benefits are equivalent to 2% of average annual salary multiplied by years of service. Average salary is defined as the average of the 5 highest fiscal years of earnings during the last 15. Chapter 18, Article 7A of the West Virginia State Code assigns the authority to establish and amend the provisions of the plan, including contribution rates, to the State Legislature.

Contributions

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

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

Employer Contributions: The State (including institutions of higher education) contributes:

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 SAF-covered payroll of members of the Teachers' Defined Contribution Retirement System;
4. a certain percentage of fire insurance premiums paid by State residents; and
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 by 2034. As of June 30, 2018 and 2017, respectively, the College's proportionate share attributable to this special funding subsidy was $214,914 and $336,681.

The College's contributions to TRS for the years ended June 30, 2019, 2018, and 2017, were $105,042, $188,147, and $136,104 respectively.

Assumptions

The total pension liabilities for financial reporting purposes were determined by actuarial valuations as of July 1, 2017 and 2016 and rolled forward to June 30, 2018 and 2017, respectively. The following actuarial assumptions were used and applied to all periods included in the measurement:

- Actuarial cost method: Entry age normal cost with level percentage of payroll.
- Asset valuation method: Investments are reported at fair (market) value.
- Amortization method and period: Level dollar, fixed period over 40 years, from July 1, 1994 through fiscal year 2034.
- Investment rate of return of 7.50%, net of pension plan administrative and investment expenses.
- Projected salary increases: Teachers 3.00-6.00% and non-teachers 3.00–6.50%, based on age.
- Inflation rate of 3.0%.
- Discount rate of 7.50%
- Mortality rates based on RP-2000 Mortality Tables.
- Withdrawal rates: Teachers 0.8-35% and non-teachers 1.32-24.75%.
- Disability rates: 0.008-0.704%
- 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 State Legislature. However, the retirement system makes no automatic provision for such increases.

Experience studies are performed at least once in every five-year period. The most recent experience study covered the period from July 1, 2010 to June 30, 2015. These assumptions will remain in effect for valuation purposes until such time as the CPRB adopts revised assumptions.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the long-term arithmetic real rates of return for each major asset class included in TRS' target asset allocation as of June 30, 2018, are summarized below.

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
Domestic Equity	4.5%	27.5%
International Equity	8.6%	27.5%
Fixed Income	3.3%	15.0%
Real Estate	6.0%	10.0%
Private Equity	6.4%	10.0%
Hedge Funds	4.0%	10.0%

Discount rate - The discount rate used to measure the total TRS pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that State contributions will continue to follow the current funding policy. Based on those assumptions, TRS' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on TRS' investments was applied to all periods of projected benefit payments to determine the total pension liability. In the event of benefit payments that are not covered by the pension plan's fiduciary net position, a municipal bond rate of 2.98% is to be used to discount the benefit payments not covered by the plan's fiduciary net position. The rate equals the S&P Municipal Bond 20 Year High Grade Rate Index at June 30, 2018.

Sensitivity of the net pension liability to changes in the discount rate - The following presents the College's proportionate share of the TRS net pension liability as of June 30, 2019 and 2018 calculated using the discount rate of 7.50%, as well as what the College's TRS net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%) or one percentage point higher (8.50%) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability 2019	$ 1,268,473	$ 939,737	$ 658,692
Net Pension Liability 2018	2,067,303	1,570,250	1,145,552

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

The TRS net pension liability was measured as of June 30, 2018. The total pension liability was determined by an actuarial valuation as of July 1, 2017 and rolled forward to the measurement date.

At June 30, 2019, the College's proportionate share of the TRS net pension liability was $3,374,647. Of this amount, the College recognized $939,737 as its proportionate share on the Statement of Net Position. The remainder of $2,434,910 denotes the College'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, 2019 and 2018. Employer contributions are recognized when due. At June 30, 2018, the College's proportion was 0.030098%, a decrease of 0.015351 from its proportion calculated as of June 30, 2017.

For the years ended June 30, 2019 and 2018, the College recognized TRS pension expense of $141,880 and $432,160, respectively. Of these amounts, $(73,034) and $95,779, respectively, were recognized as the College's proportionate share of the TRS expense and $214,914 and $336,681, respectively, as the amount of pension expense attributable to special funding from a non-employer contributing entity. The College also recognized revenue of $214,914 and $336,681, respectively, for support provided by the State.

At June 30, 2019, deferred outflows of resources and deferred inflows of resources related to the TRS pension are as follow:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Proportion and Difference between Employer Contributions and Proportionate Share of Contributions	$ 135,705	$ 602,759
Net Difference between Projected and Actual Investment Earnings		48,925
Differences between Expected and Actual Experience	6,758	18,946
Differences in Assumptions	29,200	
Contributions after the Measurement Date	105,042	
Total	$ 276,705	$ 670,630

At June 30, 2018, deferred outflows of resources and deferred inflows of resources related to the TRS pension are as follows:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Changes in Proportion and Difference between Employer Contributions and Proportionate Share of Contributions	$	169,801	$	248,611
Net Difference between Projected and Actual Investment Earnings				49357
Difference between Expected and Actual Experience		13,652		27,972
Differences in assumptions		58,959		
Contributions after the Measurement Date		138,251		
Total	$	380,663	$	325,940

The College will recognize the $105,042 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 ending June 30, 2019. 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	Amortization	
2020	$	(102,722)
2021		(130,557)
2022		(111,027)
2023		(64,945)
2024		(89,716)
Total	$	(498,967)

Payables to the pension plan

The College did not report any amounts payable for normal contributions to the TRS as of June 30, 2019 and 2018.

14. CONTINGENCIES

The nature of the higher educational industry is such that, from time-to-time, claims may be presented against the College 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 a judgement against the College would not seriously impact the financial status of the institution.

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

The Internal Revenue Code of 1986 establishes rules and regulations for arbitrage rebates. There are no arbitrage rebate liabilities that have been recorded in the financial statements as of June 30, 2019 or 2018.

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

15. CONDENSED COMPONENT UNIT INFORMATION

Condensed component unit information for the Glenville State College Housing Corporation and Glenville State College Research Corporation, the College's blended component units for the years ended June 30, 2019 and 2018, are as follows:

Condensed Schedules of Net Position

	GSC Housing Corporation		GSC Research Corporation	
	2019	2018	2019	2018
Assets:				
Current Assets	$ 1,105,319	$ 1,153,186	$ 47,954	$ 202,656
Noncurrent and capital assets	1,482,944	1,562,781	307,673	157,650
Total Assets	$ 2,588,263	$ 2,715,967	$ 355,627	$ 360,306
Liabilities:				
Current liabilities	473,066	41,715	148,711	52,104
Noncurrent liabilities	-	400,000	661,058	661,058
Total liabilities	473,066	441,715	809,769	713,162
Net Position				
Net investment in capital assets	421,886	501,723	449,937	157,650
Restricted: Debt Service		-		(661,058)
Unrestricted	1,693,311	1,772,529	(904,079)	150,552
Total Liabilities and Net Position	$ 2,588,263	$ 2,715,967	$ 355,627	$ 360,306

Condensed Statements of Revenues, Expenses and Change in Net Position

	GSC Housing Corporation		GSC Research Corporation	
	FY 2019	FY 2018	FY 2019	FY 2018
Expenses and Change in Net Position				
Operating				
Operating Revenue	$ 749,910	$ 177,454	$ 153,849	$ 298,291
Operating Expense	892,965	128,967	250,958	426,353
Net Operating Income (Loss)	(143,055)	48,487	(97,109)	(128,062)
Non-operating				
Non-operating Revenue		123		-
Non-operating Expense	16,000	41,793	4,177	-
Net Non-operating Income (Loss)	(16,000)	(41,670)	(4,177)	-
Changes in Net Position	(159,055)	6,817	(101,286)	(128,062)
Net position – beginning of year	2,274,252	2,267,435	(352,856)	(224,794)
Net position – end of year	$ 2,115,197	$ 2,274,252	$ (454,142)	$ (352,856)

Condensed Schedule of Cash Flows

	GSC Housing Corporation		GSC Research Corporation	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Net cash from operating activities	$ (517,958)	$ 89,003	$ (21,643)	$ (69,387)
Net cash from non-operating activities	30	(1,872,865)		-
Net increase in cash	(517,928)	(1,783,862)	(21,643)	(69,387)
Cash and cash equivalents – beginning of year	1,053,193	2,837,055	47,186	116,573
Cash and cash equivalents – end of year	$ 535,265	$ 1,053,193	$ 25,543	$ 47,186

16. NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATIONS

For the year ended June 30, 2019 and 2018, the following table represents operating expenses within both natural and functional classifications:

2019

	Salaries and Wages	Benefits	Supplies and Services	Utilities	Scholarships and Fellowships	Depreciation	Cancellation and Write-offs	Fees assessed by HEPC	Total
Instruction	$ 3,843,082	$ 1,054,774	$ 2,233,480						$ 7,131,336
Academic support	366,008	100,455	212,713						679,176
Student services	1,281,027	351,592	744,494						2,377,113
General institutional support	1,830,039	502,274	1,063,563						3,395,876
Operations and maintenance of plant	640,514	175,796	372,247	1,414,032					2,602,589
Student financial aid					$ 2,983,062				2,983,062
Auxiliary enterprises	1,189,525	326,478	691,316						2,207,319
Depreciation						$ 2,433,281			2,433,281
Fees assessed by HEPC									
Total	$ 9,150,195	$ 2,511,369	$ 5,317,813	$ 1,414,032	$ 2,983,062	$ 2,433,281	$	$	$ 23,809,752

	2018								
	Salaries and Wages	**Benefits**	**Supplies and Services**	**Utilities**	**Scholarships and Fellowships**	**Depreciation**	**Cancellation and Write-offs**	**Fees assessed by HEPC**	**Total**
Instruction	$ 3,998,216	$ 1,184,863	$ 376,107						$ 5,559,186
Academic support	380,782	112,844	188,054						681,680
Student services	1,332,738	394,955	423,121						2,150,814
General institutional support	1,903,912	564,221	799,228						3,267,361
Operations and maintenance of plant	666,369	197,477	611,174	1,577,506					3,052,526
Student financial aid					$ 3,604,979				3,604,979
Auxiliary enterprises	1,237,543	366,744	2,303,656						3,907,943
Depreciation						$ 2,415,715			2,415,715
Fees assessed by HEPC							$ 1,065	$ 70,544	71,609
Total	$ 9,519,560	$ 2,821,104	$ 4,701,340	$ 1,577,506	$ 3,604,979	$ 2,415,715	$ 1,065	$ 70,544	$ 24,711,813

17. SERVICE CONCESSION ARRANGEMENTS

The College has adopted GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. The College has identified two contracts for services that meet the four criteria of a Service Concession Agreement (SCA). SCAs are defined as a contract between a government and an operator, another government or a private entity, in which the operator provides services, the operator collects and is compensated by fees from third parties, the government still has control over the services provided, and the government retains ownership of the assets at the end of the contract. The contracts are with Aramark Educational Service, LLC (Aramark) and Follett Higher Education Group, Inc. (Follett).

The College contracts with Aramark to provide food services within the College's facilities. These services provide the College with a professional campus dining program that enhances the student's quality of life and is supportive of the education experience. The College charges students for meals under several meal plans on a per semester fee basis. Aramark provides the meals and charges the college on a weekly basis depending on how many students are covered under meal plans. The Aramark daily rate decreases as the number of students increases, thereby increasing the margin derived by the College from Aramark for providing meals to students. Aramark also provides on-campus event catering and retail food sales to the College community. The College receives commission payments from Aramark calculated as contractually agreed percentages of catering and retail sales. In 2019 and 2018, the College received $9,620 and 7,747, respectively, in commissions from Aramark. In addition, Aramark annually provides the following special funds to the College: (1) $15,000 for catering services and meal passes for the College president, (2) $40,000 for facility and equipment costs, and (3) up to $5,000 for meal plan scholarships. No significant renovations to College facilities were made by Aramark in either 2019 or 2018.

The commissions received from Follett in 2019 and 2018 were $4,250 and $21,849.

18. FOUNDATION

The Foundation is a separate nonprofit organization incorporated in the state of West Virginia and has as its purpose, ". . . to aid, strengthen and further in every proper and useful way, the work and services of the College and its affiliated nonprofit organizations . . . ." Oversight of the Foundation is the responsibility of a separate and independently elected Board of Directors, not otherwise affiliated with the College. In carrying out its responsibilities, the Board of Directors of the Foundation employ management, form policy and maintain fiscal accountability over funds administered by the Foundation. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources or income thereon that the Foundation holds and invests are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and is therefore discretely presented with the College's financial statements in accordance with GASB. Based on the Foundation's audited financial statements as of June 30, 2019, 2018, and 2017, the Foundation's net assets (including unrealized gains) totaled $13,588,928, 12,216,677, and $11,150,718, respectively. Complete financial statements for the Foundation can be obtained from the Executive Director of the Glenville State College Foundation, Inc., 200 High Street, Glenville, WV 26351.

During the year ended June 30, 2019 and 2018, the Foundation contributed $300,587 and $309,465 to the College for scholarships. In 2018, the Foundation also paid $600,000 of expenses on behalf of the College.

In 2019, the College entered into a line of credit agreement with the Foundation for $1,000,000 with the annual interest rate of 4%. At June 30, 2019, the balance due to the Foundation under this arrangement was $500,000.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

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

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

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

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

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES
(Continued)

For the years ended June 30, 2019 and 2018, the Foundation has no material uncertain tax positions to be accounted for in the financial statements under professional standards. The Foundation recognizes interest and penalties, if any, related to unrecognized tax benefits in interest expense. The Foundation's returns for years ending on or after June 30, 2016 remain subject to examination.

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

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

Receivables - Receivables consists of amounts due from the Foundation's lessee and the College. Uncollectible accounts are written off in the year they are determined to become uncollectible. As needed, the Foundation records an allowance for doubtful accounts from the determination of collectibility, which is based on historical bad debt experience and an evaluation of the periodic aging accounts. The Foundation believes no allowance for doubtful accounts is necessary as of June 30, 2019 and 2018, respectively.

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

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

Bequests and contributions receivable - Bequests and contributions receivable consist of bequests and contributions to give stock, cash, and life insurance proceeds. Bequests and contributions to give cash and stock are recorded at fair value. Bequests and contributions to give life insurance proceeds are recorded at the cash surrender value. All bequests and contributions receivable as of June 30, 2019 and 2018 are, in the opinion of Foundation management, fully collectible.

Land and other assets held for investment - Contributions of land, mineral rights, works of art, and equipment are carried at their fair or appraisal value determined on the date of the gift. From time to time, Management reviews these assets for impairment.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

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

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

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

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

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

Reclassifications - Certain amounts in the 2018 financial statements, as previously presented, have been reclassified to conform to the 2019 presentation. The reclassifications had no effect on net assets or the change in net assets.

Date of management's review of subsequent events - Management has evaluated subsequent events through September 20, 2019, the date which the financial statements were available to be issued.

NOTE 2 – ADOPTION OF ACCOUNTING STANDARD

During the year ended June 30, 2019, the Foundation adopted FASB Accounting Standards Update (ASU) No. 2016-14 – *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This ASU is intended to improve the net asset classification requirements and the information presented in the financial statements and related notes about a not-for-profit entity's liquidity, financial performance, and cash flows. Changes to the presentation of the financial statements and disclosures as a result of the adoption of ASU 2016-14 include:

- Net assets are now presented in two classes, net assets without donor restrictions and net assets with donor restrictions, therefore $76,050, reported as unrestricted net assets as of June 30, 2018, is now being reported as net assets without donor restrictions. Additionally, $2,621,034 and $9,519,593, reported as temporarily restricted net assets and permanently restricted net assets, respectively, are now being reported as net assets with donor restrictions. As noted below, $986,139 in underwater endowment funds previously reported as unrestricted net assets was reclassified to net assets with donor restrictions as of June 30, 2018 upon adoption of ASU No. 2016-14, resulting in net assets without donor restrictions and net assets with donor restrictions of $1,044,189 and $11,172,488, respectively at June 30, 2018.

- Additional disclosures regarding liquidity and availability of financial assets are included (See Note 3).

- Expenses are reported by both natural and functional classifications in one location (See Note 17).

- Additional disclosures are presented regarding the Foundation's policy for underwater endowment funds, the aggregate fair value of such funds, the aggregate original gift amount, and the aggregate amount by which such funds are underwater. Under ASU 2016-14, underwater endowment funds that were previously classified as unrestricted net assets are now classified as part of net assets with donor restrictions (See Note 15).

	Without donor restrictions	With Donor restrictions	Total
Net assets at June 30, 2018, as reported	$ 76,050	$ 12,140,627	$ 12,216,677
Reclassification of underwater funds	968,139	(968,139)	-
Net assets at June 30, 2018, revised	$ 1,044,189	$ 11,172,488	$ 12,216,677
Net assets at June 30, 2017, as reported	$ 97,805	$ 11,052,913	$ 11,150,718
Reclassification of underwater funds	1,068,338	(1,068,338)	-
Net assets at June 30, 2017, revised	$ 1,166,143	$ 9,984,575	$ 11,150,718

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As of June 30, 2019, the Foundation's financial assets available for general expenditure within one year after year end are as follows:

Cash and cash equivalents	$	33,872
Investments, at fair value		523,398
Related party receivables		770,826
Other receivables		14,133
	$	1,342,229

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

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

NOTE 4 - MARKETABLE INVESTMENTS

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

	June 30,			
	2019		2018	
Marketable investments				
Cash, interest-bearing	$	437,862	$	462,123
Certificates of deposit		-		150,000
Mutual funds		3,518,944		3,675,904
Bonds		1,840,960		1,645,422
Stocks		5,438,023		4,492,301
Alternatives		250,100		-
Total marketable investments	$	11,485,889	$	10,425,750

NOTE 5 - FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Fair values of assets measured on a recurring basis as of June 30, 2019 are as follows:

		Fair Value Measurements at Reporting Date Using:		
	Fair Value	Quoted Prices In Active Markets For Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Total cash, interest-bearing	$ 437,862	$ -	$ 437,862	$ -
Mutual funds				
Balanced	42,078	42,078	-	-
Foreign large blend	570,836	570,836	-	-
High yield bond	186,215	186,215	-	-
Intermediate term bond	410,627	410,627	-	-
International large growth	19,803	19,803	-	-
Large blend	126,065	126,065	-	-
Large cap value	158,636	158,636	-	-
Large growth	157,942	157,942	-	-
Multi-alternative	233,051	233,051	-	-
Multisector bond	722,680	722,680	-	-
S&P 500 index	436,525	436,525	-	-
S&P mid cap 400 index	375,893	375,893	-	-
S&P small cap 600 index	78,593	78,593	-	-
Total mutual funds	3,518,944	3,518,944	-	-
Bonds				
Corporate bonds	747,026	-	747,026	-
Federal agencies	288,961	-	288,961	-
Treasury securities	804,973	-	804,973	-
Total bonds	1,840,960	-	1,840,960	-
Stocks				
Consumer goods	538,305	538,305	-	-
Energy	441,941	441,941	-	-
Financials	1,135,542	1,135,542	-	-
Healthcare	722,676	722,676	-	-
Industrial goods	508,055	508,055	-	-
Materials	177,607	177,607	-	-
Real estate	80,982	80,982	-	-
Services	663,780	663,780	-	-
Technology	1,006,824	1,006,824	-	-
Utilities	162,311	162,311	-	-
Total stocks	5,438,023	5,438,023	-	-
Total investments, at fair value	11,235,789	$ 8,956,967	$ 2,278,822	$ -
Alternatives				
Hedge Fund (NAV) (See Note 6)	250,100			
Total Marketable Investments	$ 11,485,889			

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Fair values of assets measured on a recurring basis as of June 30, 2018 are as follows:

	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)
Investments				
Total cash, interest-bearing	$ 462,123	$ -	$ 462,123	$ -
Total certificates of deposit	150,000	-	150,000	-
Mutual funds				
Balanced	39,227	39,227	-	-
Energy limited partnership	246,089	246,089	-	-
Foreign large blend	589,151	589,151	-	-
High yield bond	169,259	169,259	-	-
Intermediate term bond	385,552	385,552	-	-
International large growth	20,193	20,193	-	-
Large growth	29,000	29,000	-	-
Large value	146,559	146,559	-	-
Multi-alternative	222,210	222,210	-	-
Multisector bond	676,882	676,882	-	-
S&P 500 index	691,090	691,090	-	-
S&P mid cap 400 index	376,899	376,899	-	-
S&P small cap 600 index	83,793	83,793	-	-
Total mutual funds	3,675,904	3,675,904	-	-
Bonds				
Corporate bonds	770,756	-	770,756	-
Federal agencies	434,269	-	434,269	-
Treasury securities	440,397	-	440,397	-
Total bonds	1,645,422	-	1,645,422	-
Stocks				
Consumer goods	360,399	360,399	-	-
Energy	464,632	464,632	-	-
Financials	883,048	883,048	-	-
Healthcare	651,034	651,034	-	-
Industrial goods	396,260	396,260	-	-
Materials	140,441	140,441	-	-
Real estate	86,631	86,631	-	-
Services	586,385	586,385	-	-
Technology	770,108	770,108	-	-
Utilities	153,363	153,363	-	-
Total stocks	4,492,301	4,492,301	-	-
Total marketable investments	$ 10,425,750	$ 8,168,205	$ 2,257,545	$ -

NOTE 6 – NET ASSET VALUE (NAV) PER SHARE

In accordance with the fair value measurements and disclosures guidance, the category, fair value, redemption frequency, and redemption notice period for investments, the fair value of which are estimated using the NAV per share, as of June 30, 2019 and 2018, are as follows. There were no unfunded commitments as of June 30, 2019 and 2018.

	Fair Value		Redemption Frequency (If Currently Eligible)		Redemption Notice Period	
	June 30,		Years Ended June 30,			
	2019	2018	2019	2018	2019	2018
Alternatives						
Hedge funds[a]	$ 250,100	$ -	Various	N/A	Various	N/A
Total	$ 250,100	$ -				

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

NOTE 7 - FIXED ASSETS

Fixed assets consist of the following:

	June 30, 2019	June 30, 2018
Land improvements, nondepreciable	$ 550,043	$ 550,043
Buildings	3,067,718	3,067,718
Office equipment	41,579	54,627
Vehicles	141,277	75,169
Total	3,800,617	3,747,557
Less accumulated depreciation	(612,059)	(497,864)
Fixed assets - net	$ 3,188,558	$ 3,249,693

Depreciation expense for the years ended June 30, 2019 and 2018 was $127,242 and $119,875, respectively.

NOTE 8 - BEQUESTS AND CONTRIBUTIONS RECEIVABLE

Bequests and contributions receivable consist of the following:

	June 30, 2019		June 30, 2018	
Total cash surrender value of life insurance policies	$	985,721	$	966,986

NOTE 9 - LAND AND OTHER ASSETS HELD FOR INVESTMENT

Land and other assets held for investment consists of the following:

	June 30, 2019		June 30, 2018	
Land and mineral rights	$	231,531	$	683,914
Interests in S-Corporation and Partnership		44,350		-
Works of art		20,000		20,000
Storage equipment		1,000		1,000
Total	$	296,881	$	704,914

If facts and circumstances suggest that land and other assets held for investment may be impaired, the carrying value is reviewed for recoverability. If this review indicates that the carrying value of the asset will not be recovered, the carrying value is reduced to its estimated fair value through an impairment loss. During the year ended June 30, 2019, an impairment loss of $465,850 was recognized on the statement of activities related to the valuation of coal producing mineral rights.

NOTE 10 - LOAN PAYABLE

Loan payable consists of the following:

	June 30, 2019		June 30, 2018	
Loan payable to United Bank, Inc. for $3,530,000. Payments are to be made in monthly installments of $15,247 including a fixed interest rate of 3.19% and matures June 27, 2024. The loan is collateralized by a first deed-of-trust on Building A located at 921 Mineral Road and the assignment of all lease agreements.	$	3,152,901	$	3,232,130
Less: current portion of loan payable		(83,599)		(81,193)
Net long-term portion	$	3,069,302	$	3,150,937

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

For the year ended June 30,		
2020	$	83,599
2021		86,305
2022		89,099
2023		91,983
2024		94,961
Thereafter		2,706,954
Total	$	3,152,901

NOTE 11 - RELATED PARTY TRANSACTIONS

The Foundation entered into an operating lease agreement effective July 1, 2013 with the Glenville State College Board of Governors for 2.74 acres of a 76.2 acre tract. The lease is payable in annual installments of $1 and expires on June 30, 2043.

The Foundation entered into a lease agreement effective July 1, 2013 with Glenville State College Board of Governors for 18,000 square feet of the second floor of the Waco Center's Building A. The lease is receivable in annual installments of $1 and expires on June 30, 2043 at which time the lease provides for the transfer of ownership of Building A to the College.

The Foundation entered into a line of credit agreement effective May 15, 2019 with Glenville State College for up to $1,000,000. The line of credit has an interest rate of 4% per annum. As of June 30, 2019, the College owed the Foundation $500,000 on this line of credit. The balance is included in related party receivables in the statements of financial position.

NOTE 12 - LEASES – LESSOR

Operating - The Foundation entered into a cancellable operating lease with Minnie Hamilton for 10,585 square feet of the first floor of the Waco Center's Building A. The lease was effective July 15, 2014 and shall expire on July 14, 2054, unless sooner by mutual agreement. The cost of the space was $889,638 and $889,638 at June 30, 2019 and 2018, respectively. Accumulated depreciation on the space was $153,386 and $122,709 at June 30, 2019 and 2018, respectively. The minimum lease receivable for the first five years is $14,113 per month ($169,360 per year) with each succeeding five-year period being readjusted, but at no time exceeding a 2.5% increase per year.

NOTE 13 - ADMINISTRATIVE FEE ASSESSMENT

As provided by the West Virginia Code, the Foundation is entitled to charge an administrative fee for the management of the various assets held in trust. For the years ended June 30, 2019 and 2018, the Foundation charged an administrative fee sufficient to cover operating expenses of $$208,234 and $81,762, respectively. For financial statement purposes, the administrative fee income assessed by the Foundation is netted against the administrative fee expense recognized by the funds. These amounts net to zero, and no income or expense is reported.

NOTE 14 - CONCENTRATIONS

The Foundation places its cash with local high-credit quality financial institutions under normal financial arrangements. During the year ended June 30, 2019, the Foundation's cash balances periodically exceeded the FDIC insured deposit limit of $250,000.

NOTE 15 - ENDOWMENT FUNDS

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

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

NOTE 15 - ENDOWMENT FUNDS (Continued)

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

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

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

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

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

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

NOTE 15 - ENDOWMENT FUNDS (Continued)

The endowment net assets consisted of the following types of funds:

	Without donor restrictions	With donor restrictions	Total
June 30, 2019			
Total endowment funds	$ 231,470	$ 11,179,420	$ 11,410,890
June 30, 2018			
Total endowment funds	$ 93,487	$ 10,128,637	$ 10,222,124

Change in endowment net assets for the years ended June 30, 2019 and 2018 are as follows:

	Without donor restrictions	With Donor restrictions	Total
Endowment funds at June 30, 2017	$ 93,285	$ 9,642,886	$ 9,736,171
Bequest and contributions	-	159,253	159,253
Investment return	20,109	670,137	690,246
Expenditures	(17,283)	(348,802)	(366,085)
Change to endowment	(2,624)	5,163	2,539
Endowment funds at June 30, 2018	93,487	10,128,637	10,222,124
Bequest and contributions	-	1,375,617	1,375,617
Investment return	11,694	547,704	559,398
Expenditures	(43,032)	(401,691)	(444,723)
Change to endowment	169,321	(470,847)	(301,526)
Endowment funds at June 30, 2019	$ 231,470	$ 11,179,420	$ 11,410,890

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor contributed. As of June 30, 2019, deficiencies of this nature exist in 58 donor restricted endowment funds, which together have an original gift amount of $4,379,237, a current fair value of $3,813,696, and a deficiency of $565,541. As of June 30, 2018, deficiencies of this nature exist in 58 donor restricted endowment funds, which together have an original gift amount of $4,501,698, a fair value of $3,831,022, and a deficiency of $670,676. These deficiencies resulted from unfavorable market fluctuations and continued appropriation to certain programs that was deemed prudent by the Board of Directors. The Foundation does not currently have a policy regarding spending from underwater endowment funds.

NOTE 16 - NET ASSETS WITH DONOR RESTRICTIONS

	June 30, 2019	June 30, 2018
Donor restricted net assets available for grants, scholarships, and donor-designated charitable purposes for the benefit of Glenville State College; and net assets intended to be held in perpetuity	$ 12,726,735	$ 11,172,488

For the years ended June 30, 2019 and 2018, the Foundation's Board of Directors has designated $-0- and $730,000, respectively, as cash reserves to support the College's bond covenant requirement.

NOTE 17 – FUNCTIONAL EXPENSE

Expenses are allocated among program services, management and general, and fundraising based on the purposes for which the expenses have been incurred. The Foundation incurs certain joint costs which are not specifically attributable to a particular component of activities. These costs include salaries and wages, depreciation, interest, and certain office and occupancy expenses. Joint costs are allocated on the basis of estimates of time and effort, square footage, or purposes for which the expenses have been incurred. For the year ended June 30, 2019, the following table represents operating expenses within both natural and functional classifications:

	Program Services	Management and General	Fundraising	Total
Expenditures for benefit of Glenville State College	$1,467,079			$1,467,079
Scholarships	355,403	-	-	355,403
Salaries and wages	24,913	49,828	49,828	124,569
Legal, consulting, and accounting	-	30,495	-	30,495
Investment management fee	-	69,442	-	69,442
Miscellaneous	-	2,234	559	2,793
Promotions and publications	115,763	-	12,863	128,626
Office expense	1,030	1,030	3,088	5,148
Travel and advancement	3,676	-	5,514	9,190
Memberships and subscriptions	434	434	1,300	2,168
Insurance	7,298	7,298	-	14,596
Interest expense	51,867	51,866	-	103,733
Depreciation	63,621	63,621	-	127,242
Meals and meetings	-	246	-	246
Annual fund expense	-	800	7,200	8,000
Alumni expense	7,050	1,762	-	8,812
Impairment loss	-	465,850	-	465,850
Database management	11,724	5,863	11,724	29,311
Total expenses	$2,109,858	$ 750,769	$ 92,076	$2,952,703

GLENVILLE STATE COLLEGE
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF PROPORTIONATE SHARE OF NET PENSION LIABILITY AND CONTRIBUTIONS

Schedule of Proportionate Share of TRS Net Pension Liability

Measurement Date	College's Proportionate Share as a Percentage of Net Pension Liability	College's Proportionate Share	State's Proportionate Share	Total Proportionate Share	College's Covered Employee Payroll	College's Proportionate Share as a Percentage of Covered Payroll	College's Plan Fiduciary Net Position as a Percentage of Total Pension Liability
June 30, 2014	0.525160%	$ 1,811,863	$ 4,093,721	$ 5,905,584	$ 1,305,234	139%	65.95%
June 30, 2015	0.043056%	$ 1,492,000	$ 3,404,353	$ 4,896,353	$ 1,028,446	145%	66.25%
June 30, 2016	0.039778%	$ 1,634,806	$ 3,113,871	$ 4,748,677	$ 907,360	180%	65.57%
June 30, 2017	0.045449%	$ 1,570,250	$ 3,472,445	$ 5,042,695	$ 921,675	170%	67.85%
June 30, 2018	0.030098%	$ 939,737	$ 2,434,910	$ 3,374,647	$ 700,282	134%	71.20%

Schedule of Employer Contributions

Measurement Date	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
June 30, 2014	$ 239,000	$ 241,922	$ (2,922)	$1,305,234	18.54%
June 30, 2015	$ 239,000	$ 195,785	$ 43,215	$1,028,446	19.04%
June 30, 2016	$ 166,922	$ 154,213	$ 12,709	$ 907,360	17.00%
June 30, 2017	$ 188,148	$ 188,146	$ 2	$ 921,675	20.41%
June 30, 2018	$ 133,576	$ 133,576	$ -	$ 700,282	19.07%

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 Year Ended June 30, 2019

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

GLENVILLE STATE COLLEGE
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF PROPORTIONATE SHARE OF NET OPEB LIABILITY AND CONTRIBUTIONS

Schedule of Proportionate Share of Net OPEB Liability

Measurement Date	College's Proportionate Share as a Percentage of Net OPEB Liability	College's Proportionate Share	State's Proportionate Share	Total Proportionate Share	College's Covered Employee Payroll	College's Proportionate Share as a Percentage of Covered Payroll	College's Plan Fiduciary Net Position as a Percentage of Total OPEB Liability
June 30, 2017	0.17441669%	$ 4,288,887	$ 880,942	$ 5,169,829	$ 3,835,528	111.82%	25.10%
June 30, 2018	0.18746617%	$ 4,021,967	$ 831,233	$ 4,853,200	$ 3,844,357	104.62%	30.98%

Schedule of Employer Contributions

Measurement Date	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
June 30, 2017	$ 358,249	$ 358,249	$ -	$ 3,835,528	9.34%
June 30, 2018	$ 373,889	$ 373,889	$ -	$ 3,844,528	9.73%

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 Year Ended June 30, 2019

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

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INDEPENDENT AUDITOR'S 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*

To the Board of Governors
Glenville State College
Glenville, West Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of Glenville State College (the College) as of and for the year ended June 30,2019 and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated October 18, 2019. Our report includes a reference to other auditors who audited the financial statements of Glenville State College Foundation, Inc., as described in our report on the College's financial statements. The financial statements of Glenville State College Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College'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 determination of financial statement amounts. 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.

Hayflich CPAs PLLC

Huntington, West Virginia
October 18, 2019

Glenville State College Board of Governors
Meeting of December 4, 2019

ACTION ITEM:	Change in Dual Enrollment Tuition
COMMITTEE:	Business and Finance
RECOMMENDED RESOLUTION:	Be it RESOLVED that the Board of Governors approves the reduction of the per credit hour fee for Dual Enrollment courses from $50 to $25.
MEMBER:	Mr. John Beckvold

BACKGROUND:

Title 133, Series 19 of the West Virginia Higher Education Policy Commission Procedural Rule, Guidelines for the Offering of Early Enrollment Courses for High School Students, states that the legislative goals established for West Virginia state colleges and universities provide that higher education in West Virginia should contribute fully to the growth, development and quality of life of the state and its citizens. Among these goals is a statutory provision West Virginia Code §18B-1-1A, which states that more opportunities should be available for advanced high school students to obtain college credit prior to high school graduation.

In an effort to make dual enrollment courses more affordable to high school students, remain competitive with other institutions offering the same credit hour fee, and to increase student dual enrollment, it is proposed that the College's current dual enrollment tuition be decreased per credit hour fee from fifty dollars to twenty-five dollars.

HS GPA	Test	Amount	County	Major
3.67	27	$2,000	Cabell	Exercise Science
3.76	22	$2,000	Nicholas	Natural Resource Management
4.04	22	$2,000	Nicholas	Biology
3.41	22	$2,000	Harrison	General Science (5-adult)
4.03	26	$3,000	Mercer	Natural Resource Management
3.72	20	$2,000	Nicholas	Math (5-adult)
3.03	20	$1,000	Pocahontas	Elem Ed (K-6); English (5-9)
4.21	1350	$3,000	Tucker	Music
3.9	27	$3,000	Gilmer	Behavioral Science
3.78	22	$2,000	Monongalia	Elem Ed (K-6); Early Ed (PreK-K)
4.01	1130	$2,000	Greenbrier	Computer & Info Systems
4.08	1160	$2,000	Braxton	Business
3.22	1140	$1,000	Clay	Criminal Justice
3.93	23	$2,000	Fayette	Natural Resource Management
3.7	1150	$2,000	Nicholas	Criminal Justice
4	23	$2,000	Wood	Accounting
3.23	1210	$1,000	Logan	Computer & Info Systems
4.13	26	$3,000	Nicholas	English (5-adult)
3.77	23	$2,000	Upshur	Elem Ed (K-6); General Science (5-9)
4.06	25	$2,000	Mercer	Criminal Justice
4.24	30	$3,000	Jackson	Natural Resource Management
3.9	22	$2,000	Clay	Music (PreK-adult)
3.53	30	$2,000	Gilmer	Behavioral Science
4	24	$2,000	Logan	Criminal Justice
3.63	22	$2,000	Gilmer	General Studies
3.89	24	$2,000	Lewis	Behavioral Science
4.13	1200	$2,000	Kanawha	Sport Management
3.94	23	$2,000	Lewis	Exercise Science
4.06	25	$2,000	Nicholas	Management
3.2203	23	$1,000	Ritchie	Natural Resource Management
3.90625	21	$2,000	Gilmer	Natural Resource Management
3.83333	20	$1,000	Boone	Exercise Science
3.34848	19	$1,000	Jackson	English (5-adult)
3.391	25	$1,000	Braxton	Music (PreK-adult)

3.8166	1000	$1,000	Barbour	Biology
3.2063	21	$1,000	Hancock	Exercise Science
3.82258	23	$2,000	Harrison	Exercise Science
3.032	25	$1,000	Braxton	Music
4.31481	23	$2,000	Berkeley	Behaviroal Science
4.23881	21	$2,000	Lewis	Biology
3.35294	20	$1,000	Preston	Forest Technology
3.4375	22	$1,000	Upshur	Chemistry (9-adult)
3.7968	20	$1,000	Putnam	Elem Ed (K-6), Early Ed (PreK-K)
3.9218	26	$2,000	Wood	Undeclared
2.92424	19	$1,000	Kanawha	Forest Technology
3.61905	21	$1,000	Lewis	Natural Resource Management
3.24812	20	$1,000	Kanawha	Accounting
4.074	21	$2,000	Braxton	Elem Ed (K-6), Multi-Categorical SPED (K-6)
4	31	$673	Gilmer	Criminal Justice
3.5254	21	$1,000	Fayette	Natural Resource Management
3.1538	20	$1,000	Cabell	Exercise Science
3.06349	1160	$1,000	Ritchie	Undeclared
3.2217	20	$1,000	Lincoln	Health & PED (PreK-Adult)
3.71212	20	$1,000	Kanawha	Natural Resource Management
3.3	24	$1,000	Upshur	Computer and Info Systems
3.12308	22	$1,000	Harrison	Undeclared
3.55	24	$2,000	Wood	Music (PreK-adult)
4.125	21	$2,000	Nicholas	Elem Ed (K-6), General Math-Algebra I (5-9)
3.6296	23	$2,000	Boyd	Biology
3.54901	21	$1,000	Berkeley	Criminal Justice
3.3125	20	$1,000	Sedgwick, KS	Chemistry
3.2121	1150	$1,000	Giles, VA	Criminal Justice
4.23077	23	$2,000	Lewis	Chemistry
3.71212	22	$2,000	Lewis	Integrated Marketing
3.68182	22	$1,000	Gilmer	Undeclared
4.2187	23	$2,000	Hampshire	Natural Resource Management
4.1	23	$2,000	Raleigh	Undeclared
3.33835	23	$1,000	Harrison	Music (PreK-adult)
3.86364	22	$2,000	Gilmer	Natural Resource Management

3.8125	20	$1,000	Kanawha	Integrated Marketing
4	24	$2,000	Jefferson	Music
3.78	1080	$1,000	Allegheny, PA	Undeclared
3.8	19	$2,000	Pendleton	Exercise Science
3.69355	28	$2,000	Gilmer	Chemistry
4.13559	19	$2,000	Kanawha	Natural Resource Management
3.75758	22	$2,000	Gilmer	Behaviroal Science
3.6	22	$2,000	Clay	Elem Ed (K-6), Multi-Categorical SPED (K-6)
3.8542	20	$2,000	Out of State	Accounting
3.17429	20	$1,000	Berkeley	Natural Resource Management
3.9677	23	$2,000	Clay	Elem Ed (K-6), Multi-Categorical SPED (K-6)
4.1515	23	$2,000	Greenbrier	Exercise Science
3.909	20	$2,000	Raleigh	Elem Ed (K-6), Early Ed (PreK-K)
3.1428	24	$1,000	Cabell	Natural Resource Management
3.66667	23	$2,000	Boone	Exercise Science
3.0303	1050	$1,000	Roane	Criminal Justice
3.46875	19	$1,000	Randolph	Exercise Science
4.18056	22	$2,000	Lewis	Biology
3.45455	20	$1,000	Harrison	Natural Resource Management
3.91176	20	$2,000	Fayette	General Science (5-adult)
3.5806	23	$1,000	Nicholas	Elem Ed (K-6)
3.7833	24	$2,000	Mason	Art (BA)
3.9333	1080	$2,000	Montgomery	Biology
3.62162	27	$2,000	Gilmer	Computer and Info Systems
3.712	22	$1,000	Coshocton, OH	Integrated Marketing
3.04	21	$1,000	Monogalia	Chemistry
3.5625	24	$2,000	Boone	History and Political Science
3.77778	24	$2,000	Raleigh	Natural Resource Management
3.88	25	$2,000	Harris	Biology
3.7575	23	$2,000	Gilmer	General Studies
Avg: 3.69	Avg: 23 / 1143	$1,653	WV Counties: 37	

Merit Scholarship Report
Fall 2019

Glenville State College
Office of Admissions

As of 11/1/2019

DEPARTMENT	# Students	Awarded	Avg
BUSINESS	13	$ 21,000	$ 1,615.00
FINE ARTS	4	$ 8,000	$ 2,000.00
SOCIAL SCIENCE	6	$ 13,000	$ 2,167.00
SCIENCE & MATH	11	$ 19,000	$ 1,727.00
CRIMINAL JUSTICE	8	$ 10,000	$ 1,334.00
Ed	21	$ 35,000	$ 1,667.00
LAND RESOURCES	18	$ 29,000	$ 1,611.00
HEALTH/HUMAN PRO.	10	$ 16,000	$ 1,600.00
GEN SCI/UND	8	$ 12,000	$ 1,500.00
TOTALS	99	$ 163,000	$ 15,221.00

Headcount by County

County	F2019	F2018	F2017	F2016
BARBOUR WV	11	5	8	4
BERKELEY WV	13	13	13	15
BOONE WV	11	11	14	14
BRAXTON WV	53	60	67	69
BROOKE WV	0	0	1	4
CABELL WV	5	6	4	3
CALHOUN WV	30	31	24	33
CLAY WV	17	16	17	23
DODDRIDGE WV	5	8	7	10
FAYETTE WV	18	28	18	19
GILMER WV	97	112	127	132
GRANT WV	11	11	12	7
GREENBRIER WV	16	16	12	11
HAMPSHIRE WV	1	1	4	6
HANCOCK WV	3	0	0	1
HARDY WV	4	4	4	4
HARRISON WV	32	24	21	23
JACKSON WV	32	33	24	18
JEFFERSON WV	6	5	5	4
KANAWHA WV	52	34	41	51
LEWIS WV	49	49	51	51
LINCOLN WV	4	2	3	2
LOGAN WV	12	6	9	13
MARION WV	8	12	9	13
MARSHALL WV	3	4	3	4
MASON WV	4	3	5	6
MCDOWELL WV	3	0	4	1
MERCER WV	6	3	4	5
MINERAL WV	0	0	2	0
MINGO WV	3	0	3	0
MONONGALIA WV	8	8	6	8
MONROE WV	6	6	1	1
MORGAN WV	2	2	2	2
NICHOLAS WV	47	53	49	54
OHIO WV	0	0	0	2
PENDLETON WV	3	2	10	9
PLEASANTS WV	8	5	3	3
POCAHONTAS WV	14	17	17	11
PRESTON WV	1	1	1	1
PUTNAM WV	16	17	12	10

Headcount by County

County	F2019	F2018	F2017	F2016
RALEIGH WV	16	27	28	29
RANDOLPH WV	14	15	16	10
RITCHIE WV	11	10	8	13
ROANE WV	23	30	24	21
TAYLOR WV	2	1	1	4
TUCKER WV	5	7	7	7
TYLER WV	6	7	8	12
UPSHUR WV	24	17	25	16
WAYNE WV	1	1	2	2
WEBSTER WV	16	18	18	19
WETZEL WV	9	13	8	6
WIRT WV	6	6	12	6
WOOD WV	16	21	13	8
WYOMING WV	4	9	12	8
Unknown County	0	0	18	17

Glenville State College

WV County HS Market Share Report | Office of Admissions | As of: 11/12/2019

Market	District	2018-19 Count	Fall 2019 Attn GSC	GSC Market Share	2017-18 Count	Fall 2018 Attn GSC	GSC Market Share	2016-17 Count	Fall 2017 Attn GSC	GSC Market Share	Projected 2019-2020 Count	2018-19 to 2019-20 Growth	Projected 2020-2021 Count	2019-20 to 2020-21 21GROWTH
Primary	Barbour	147	4	2.7%	137	0	0.0%	172	3	1.7%	158	7.5%	155	-1.9%
Primary	Berkeley	1271	4	0.3%	1225	4	0.3%	1202	6	0.5%	1307	2.8%	1507	15.3%
Primary	Cabell	845	3	0.4%	852	5	0.6%	832	2	0.2%	871	3.1%	916	5.2%
Primary	Grant	113	2	1.8%	130	2	1.5%	121	4	3.3%	114	0.9%	126	10.5%
Primary	Greenbrier	355	4	1.1%	352	4	1.1%	366	4	1.1%	338	-4.8%	321	-5.0%
Primary	Hampshire	211	1	0.5%	275	0	0.0%	248	0	0.0%	225	6.6%	237	5.3%
Primary	Jackson	300	8	2.7%	293	12	4.1%	303	10	3.3%	334	11.3%	356	6.6%
Primary	Jefferson	621	1	0.2%	632	2	0.3%	603	1	0.2%	685	10.3%	682	-0.4%
Primary	Lincoln	186	2	1.1%	219	0	0.0%	191	2	1.0%	185	-0.5%	202	9.2%
Primary	Logan	442	6	1.4%	446	1	0.2%	442	2	0.5%	439	-0.7%	448	2.1%
Primary	McDowell	201	1	0.5%	197	0	0.0%	219	4	1.8%	195	-3.0%	229	17.4%
Primary	Pendleton	61	1	1.6%	55	0	0.0%	77	5	6.5%	67	9.8%	81	20.9%
Primary	Pleasants	91	2	2.2%	107	3	2.8%	91	1	1.1%	83	-8.8%	68	-18.1%
Primary	Randolph	289	6	2.1%	278	1	0.4%	244	7	2.9%	243	-15.9%	283	16.5%
Primary	Summers	104	0	0.0%	96	0	0.0%	95	0	0.0%	91	-12.5%	97	6.6%
Primary	Tucker	71	2	2.8%	82	0	0.0%	84	1	1.2%	64	-9.9%	92	43.8%
Primary	Wetzel	181	2	1.1%	189	7	3.7%	212	4	1.9%	195	7.7%	195	0.0%
Primary	Wyoming	257	1	0.4%	274	2	0.7%	270	5	1.9%	279	8.6%	292	4.7%
Primary	*TOTAL*	*5746*	*50*	*0.9%*	*5839*	*43*	*0.7%*	*5772*	*61*	*1.1%*	*5873*	*2.2%*	*6287*	*7.0%*
Secondary	Brooke	214	0	0.0%	225	0	0.0%	220	0	0.0%	186	-13.1%	251	34.9%
Secondary	Hancock	273	2	0.7%	248	0	0.0%	245	0	0.0%	309	13.2%	273	-11.7%
Secondary	Hardy	147	1	0.7%	131	0	0.0%	144	1	0.7%	152	3.4%	190	25.0%
Secondary	Marion	509	1	0.2%	562	3	0.5%	525	2	0.4%	520	2.2%	583	12.1%
Secondary	Marshall	325	0	0.0%	342	4	1.2%	305	0	0.0%	337	3.7%	314	-6.8%
Secondary	Mason	284	2	0.7%	281	0	0.0%	268	0	0.0%	284	0.0%	266	-6.3%
Secondary	Mercer	553	3	0.5%	591	1	0.2%	568	4	0.7%	617	11.6%	624	1.1%
Secondary	Mineral	284	0	0.0%	283	0	0.0%	323	2	0.6%	281	-1.1%	276	-1.8%
Secondary	Mingo	226	1	0.4%	261	0	0.0%	231	3	1.3%	249	10.2%	292	17.3%
Secondary	Monongalia	791	3	0.4%	779	3	0.4%	770	0	0.0%	767	-3.0%	919	19.8%
Secondary	Monroe	128	0	0.0%	132	4	3.0%	135	0	0.0%	114	-10.9%	100	-12.3%
Secondary	Morgan	177	0	0.0%	178	1	0.6%	168	1	0.6%	159	-10.2%	176	10.7%
Secondary	Ohio	373	0	0.0%	333	0	0.0%	370	0	0.0%	374	0.3%	371	-0.8%
Secondary	Preston	264	1	0.4%	275	0	0.0%	262	0	0.0%	290	9.8%	267	-7.9%
Secondary	Putnam	734	4	0.5%	741	6	0.8%	743	2	0.3%	690	-6.0%	717	3.9%
Secondary	Taylor	135	1	0.7%	139	0	0.0%	164	0	0.0%	150	11.1%	176	17.3%
Secondary	Tyler	81	0	0.0%	102	0	0.0%	104	2	1.9%	94	16.0%	79	-16.0%
Secondary	Wayne	472	0	0.0%	506	0	0.0%	544	0	0.0%	483	2.3%	499	3.3%
Secondary	*TOTAL*	*5970*	*19*	*0.3%*	*6109*	*22*	*0.4%*	*6089*	*17*	*0.3%*	*6056*	*1.4%*	*6373*	*5.2%*
VIP	Boone	279	8	2.9%	255	2	0.8%	261	4	1.5%	258	-7.5%	324	25.6%

Glenville State College

WV County HS Market Share Report | Office of Admissions | As of: 11/12/2019

VIP	Braxton	107	14	13.1%	123	14	11.4%	152	19	12.5%	129	20.6%	152	17.8%
VIP	Calhoun	72	9	12.5%	70	12	17.1%	64	6	9.4%	85	18.1%	67	-21.2%
VIP	Clay	128	11	8.6%	129	4	3.1%	133	4	3.0%	121	-5.5%	146	20.7%
VIP	Doddridge	74	0	0.0%	77	3	3.9%	95	2	2.1%	75	1.4%	63	-16.0%
VIP	Fayette	467	6	1.3%	444	9	2.0%	449	4	0.9%	434	-7.1%	464	6.9%
VIP	Gilmer	58	18	31.0%	62	23	37.1%	67	21	31.3%	53	-8.6%	49	-7.5%
VIP	Harrison	739	18	2.4%	715	9	1.3%	663	8	1.2%	770	4.2%	791	2.7%
VIP	Kanawha	1764	26	1.5%	1724	7	0.4%	1650	12	0.7%	1809	2.6%	1918	6.0%
VIP	Lewis	162	14	8.6%	167	12	7.2%	158	8	5.1%	146	-9.9%	202	38.4%
VIP	Nicholas	258	11	4.3%	275	15	5.5%	264	12	4.5%	250	-3.1%	276	10.4%
VIP	Pocohantas	70	5	7.1%	72	4	5.6%	74	7	9.5%	76	8.6%	71	-6.6%
VIP	Raleigh	686	6	0.9%	743	6	0.8%	719	4	0.6%	761	10.9%	802	5.4%
VIP	Ritchie	88	7	8.0%	85	4	4.7%	88	1	1.1%	95	8.0%	118	24.2%
VIP	Roane	115	6	5.2%	157	13	8.3%	156	7	4.5%	129	12.2%	174	34.9%
VIP	Upshur	248	13	5.2%	204	2	1.0%	231	11	4.8%	251	1.2%	265	5.6%
VIP	Webster	111	5	4.5%	101	6	5.9%	91	6	6.6%	88	-20.7%	84	-4.5%
VIP	Wirt	49	1	2.0%	81	1	1.2%	73	4	5.5%	77	57.1%	66	-14.3%
VIP	Wood	789	8	1.0%	821	6	0.7%	845	7	0.8%	854	8.2%	950	11.2%
VIP	*TOTAL*	*6264*	*186*	3.0%	*6305*	*152*	*2.4%*	*6233*	*147*	2.4%	*6461*	3.1%	*6982*	8.1%
		17,980	***255***	1.4%	***18,253***	***217***	***1.2%***	***18,094***	***225***	1.2%	***18,390***	2.3%	***19,642***	6.8%

Date	Event	# of Participants	Methods Used to Market
Aug. 2019			
16th	Wacky Chad	150	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
17th	Pioneer Neon Night	200	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
18th	Sunday Funday	300	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
19th	Cotton Candy	80	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
	Guided Paint Night	70	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
20th	Personalized Street Signs	200	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
	Welcome Back Bingo	80	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
21st	LOL Tumblers	200	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
	Comedian Corey Rodrigues	70	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
22nd	Personalized Key Tags	200	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
	John Richards Live Music	50	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
23rd	Bamboo Pots	200	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
26th	Open Mic Night	70	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
27th	Video Game Day	30	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
28th	Faculty, Staff, Student Kickball	6	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
	Outdoor Movie and S'mores	80	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
30th	Ice Cream Social with Campus Ministry	30	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
31st	Shopping Trip to Clarksburg	15	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
Sept. 2019			
3rd	ThinkFast Trivia Gameshow	80	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
4th	Paint Night	50	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
10th	Video Game Night	30	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
11th	Glow Splash Bash Pool Party	50	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
15th	High Adventure Day at Stonewall	15	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
16th	Board Game Night	30	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
18th	Calligraphy Night	30	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
19th	Dueling Pianos	35	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
21st	Live music tailgate for football game	50	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
23rd	Fall Bingo	80	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
24th	DIY Coasters	40	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
26th	Video Game Day	35	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
28th	Little Kanawha Kayak Trip	15	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
Oct. 2019			

1st	Financial Aid Bingo	50	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
2nd	Bookmarks with Masa	40	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
3rd	Tailgate at Football game - Live Music	60	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
7th	Tron Laser Tag	120	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
	Intramurals - 3 on 3 Basketball	1	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
9th	Mario Kart Tourney	35	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
14th	Sandy Sowell Gameshow	150	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
	Campus wide Picnic (student activities pays)	450	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
	GSC Bingo	80	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
15th	DIY Succulent Pots	200	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
	Jonny Zavant Mentalist	60	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
16th	Tie Dye	150	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
17th	Homecoming Dance	100	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
18th	Chili Cookoff	80	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
19th	Mechanical Bull	150	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
23rd	Board Game Night	40	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
27th	Bridge Walk at New River Gorge	15	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
28th	Open Mic Night	60	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
31st	Spooktacular	150	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
Nov. 2019			
4th	Casino City	80	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
6th	Origami Night	30	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
7th	Super Smash Brothers Tourney	35	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
12th	Taco Tuesday with live music by John Rush	85	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
14th	International Education Week Movie	60	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
18th	International Education Week Quiz Bowl	50	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
19th	International Education Week Snow Globes	100	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth
19th	International Education Week Movie	20	Email, Snapchat, Instagram, Flyers, Twitter, Word of Mouth

Still to come:

Intramurals - 5 on 5 Basketball

Ice Cream Social

Relaxation Activities for dead week

Christmas Event in the Mollohan Ballroom for the community

Late Night Breakfast

Taco Tuesday with Lloyd Bone and the Tuba Euphonium

Glenville State College Board of Governors
Meeting of December 4, 2019

ACTION ITEM:	Program Review for Regents Bachelor of Arts
COMMITTEE:	Academic Affairs
RECOMMENDED RESOLUTION:	Be it RESOLVED that the Board of Governors approves the Program Review for the Regents Bachelor of Arts (RBA).
STAFF MEMBER:	Dr. Gary Morris

BACKGROUND:

West Virginia Code §18B-1B-4 and a HEPC Series No.10, *Policy Regarding Program Review*, provide for a systematic review of all college and university academic programs. In compliance with this requirement, the Glenville State College Board of Governors adopted a program review policy on January 16, 2002 which calls for the review of all academic programs on a five -year cycle. In October 2008, HEPC Series No. 10, *Policy Regarding Program Review,* was revised to include the addition of a common reporting process and format for reporting program review findings and recommendations to the Higher Education Policy Commission. Glenville State College's academic program review procedures have since been modified per the revised guidelines.

The procedures followed during the 2018-2019 academic year for the review and evaluation of the academic program stated above include the following.

- A self-study document was developed for each program scheduled for review. Each self-study document addresses program viability, adequacy, necessity, and consistency with mission.

- Each self-study document was reviewed by an external reviewer. The findings of the reviewers were incorporated into the program assessment process.

- The Provost has reviewed the self-study documents including the findings of the external reviewer and the required executive summary of the findings of the self-study. Based on this review, the Provost has recommended to the President approval of the self-study by the Board of Governors.

With the approval of the President and Board of Governors, the executive summary will be filed with the Higher Education Policy Commission in early November.

Glenville State College Regents Bachelor of Arts Degree Program
Executive Summary of HEPC 2018-2019 Five Year Program Review

HEPC Series 10 §133-10-5. Program Review Procedures and Levels of Review

5.2.1. Name and degree level of program

Regents Bachelor of Arts Degree Program – Baccalaureate Degree

5.2.2. Synopses of significant findings, including findings of external reviewer(s)

The Regents Bachelor of Arts degree program at Glenville State College fulfils the program mission of providing students with the opportunity to achieve academic and career goals through a first time bachelor's degree. The program review has identified a need for improved recruiting efforts to increase program enrollment of non-traditional students based on internal data of internal and external transfers as the vast majority of the students admitted into the Regents Bachelor of Art Degree Program are internal transfers *(82.32% average over the five-year analysis).* On average seventy percent *(70%)* of the students admitted and/or enrolled into the Regents Bachelor of Arts degree have graduated. Additional significant findings from the external reviewer support the suggestion of increase recruitment efforts to expand the program to its full potential. Lastly, the external reviewer strongly recommends consideration of one individual to be appointed responsibility of recruitment and academic program operations.

5.2.3. Plans for program improvement, including timeline

Program improvement will focus in on areas of retention, student satisfaction and graduation data collection and analysis, and recommendation of recruitment is strongly suggested. Identified areas of improvement will begin immediately in the areas of data collection and analysis and increased retention efforts. Recommendation for recruitment will be addressed by continued contacts of identified stop-out students. Additional recruitment efforts will be addressed and discussed with administration. Plans for program improvement also include, development and implementation of a standardized method of portfolio evaluations to be completed by the Spring of 2021.

5.2.4. Identification of weaknesses or deficiencies from the previous review and the status of improvements implemented or accomplished

Previous program review recommendations included expansion of online coursework, with development and implementation of new online degree programs, the available online course offerings have increased and will continue to increase through the development of existing and new online programs, as the Regent Bachelor of Arts degree program allows flexibility in selection of coursework. In addition, a need for diverse course offerings that would entice and assist non-traditional students in completing their degree in non-traditional offerings *(evening, night, weekend).* In addition, identification for review of Area of Emphasis within the Regent Bachelor of Arts degree program is necessary to ensure accuracy and alignment with current curriculum within respective academic departments.

5.2.5. Five year trend data on graduates and majors enrolled

Enrollment data shows an increased number of students enrolled and a steady rate of students graduating from the program. There are no specific majors for the Regents Bachelor of Arts degree, however students can select an area of emphasis if desired.

	Acad Yr 2013-14		Acad Yr 2014-15		Acad Yr 2015-16		Acad Yr 2016-17		Acad Yr 2017-18		Acad Yr 2018-19	
Total Students (GSC)	2262		2238		2259		2059		2062		1833	
RBA Students	**29**	1.28%	**30**	1.34%	**36**	1.59%	**19**	0.92%	**32**	1.55%	**26**	1.42%
Age – Enter	30		20		21		21		22		21.5	
Age – Exit	42		30.5		26.5		32		29		28	
Transfer Type												
Internal	**18**	62.07%	**24**	80.00%	**33**	91.67%	**16**	84.21%	**28**	87.50%	**23**	88.46%
External	**11**	37.93%	**6**	20.00%	**3**	8.33%	**3**	15.79%	**4**	12.50%	**3**	11.54%
Financial Aid												
Pell	**9**	31.03%	**17**	56.67%	**21**	58.33%	**15**	78.95%	**23**	71.88%	**13**	50.00%
WV HEG	**3**	10.34%	**4**	13.33%	**5**	13.89%	**5**	26.32%	**5**	15.63%	**3**	11.54%
Graduate												
Yes	**18**	62.07%	**24**	80.00%	**24**	66.67%	**15**	78.95%	**23**	71.88%	**20**	76.92%
No	**11**	37.93%	**6**	20.00%	**12**	33.33%	**4**	21.05%	**9**	28.13%	**6**	23.08%

5.2.6. Summary of assessment model and how results are used for program improvement

The RBA Program does not offer specific courses and has no faulty assigned to this program. Graduation rates and grade point averages over the course of the five year review can be used to demonstrate success. The previous grade point average of the previous program review of graduates was 2.64 which is above the required 2.0 grade point average. The current grade point average of enrolled students into the Regents Bachelor of Arts degree program is 2.95. Since the inception of the program over 1,283 students have graduated from Glenville State College, 124 which have graduated within the cycle of this review.

Initial assessment of each student is conducted at the time of admission to the program. A detailed review of the academic history and credential awards is completed with the student. Remaining program deficiencies are established at this time.

The RBA Degree program at every state-supported four-year higher education institution operates within specific established guidelines. Twice a year the coordinators of the sponsoring higher education institutions meet to discuss effectiveness, strengths, weaknesses, life experience awards, and other items that need to be addressed. Any changes in the program are approved, not only by coordinators, but also by the state academic councils and the campus governing boards before implementation may be initiated. Statewide assessment data and input are used in determining program goals and effectiveness.

5.2.7. Data on student placement (for example, number of students employed in positions related to the field of study or pursuing advanced degrees); and

No formal data collection or analysis of student placement is available or has been conducted within the cycle of this review. Post-graduation opportunities vary greatly depending upon coursework completed and existing experience. No formal data collection or analysis of advance degree enrollment or completion has been conducted within the cycle of this review. Data collection and analysis have been identified as areas of weakness. Data collection and analysis will begin immediately and be on a yearly assessment schedule.

5.2.8. Final recommendations approved by governing board.

Submitted by: *Gary Z. Morris, Ph.D., Interim Provost and Vice President for Academic Affairs*

Student Academic Assessment Results Report for FY 2019

Glenville State College monitors assessment campus wide via an assessment committee, composed of members from each academic department, several staff, and directed by the GSC Assessment Coordinator. The committee has standardized assessment reporting and implemented an annual assessments process for all areas: academic, student life, co-curricular, and student services. Raw data is collected from 55 independent assessment reports submitted to the committee, stored, aggregated, and analyzed. The Assessment Committee in turn makes recommendations on how to make improvements based on the data collected. Following are some highlights gleaned from these reports.

- It was determined that student achievement drops when students have gap semesters between sequenced General Education courses: for instance, a student who has a gap between first-year composition and their sophomore-level literature course is more likely to do poorly in the latter. In response, the Department of Language and Literature has increased the number of sophomore-level literature courses offered each semester so that students are less likely to be in the position of having to wait for another semester to take the course they need.
- It was discovered that some adjunct faculty were not following prescribed grading procedures, causing much of the original data to be skewed. Steps were taken at the departmental level to ensure that all CSCI 101 faculty graded student work responsibly and reliably, which improved response time to students and increased their learning in this course.
- The Collaborative Project Summary provides an overview of the findings of the in-house study, and the Color-Coded Courses for advising document communicates the recommendations of the study to all faculty and staff involved in advising and registering students.
- Data from the Education programs identified students' difficulties in passing milestone exams (Praxis Core) required for their admission into the Teacher Education program. In response, faculty and staff worked together to create and implement a series of seminars on topics such as study skills and essay-writing to support students preparing to take their Praxis Core exams: a faculty member from GSC's Language and Literature department has been giving a series of seminars to prepare students for the Reading and Writing sections of the Praxis Core; a member of GSC's Math faculty has conducted seminars to prepare students for the Math section of the Praxis Core; and GSC's Counseling Center has held seminars on dealing with test anxiety. Additionally, Student Support Services office has been tutoring students who request help individually on skills for the Praxis exams.
- Student Life has responded to data from students by offering more activities. Now once a month, students are invited to participate in such activities as bingo and open mic nights. Data showing that students enjoyed events at which refreshments were served led to most student activities being paired thematically with food and drink offerings.
- The Assessment Coordinator updated the standard Assessment Plan Template used by all departments and programs to include a section for budget needs based on data. This will help programs identify links between assessment data and the college budget.
- The Assessment Committee also created an updated Co-Curricular Assessment Plan Template 2019 to assist those programs in their reporting of assessments. Additionally, we will create and implement a specialized assessment plan for our new online degree programs.

Update December 4, 2019 Board Meeting

Current Activities within the Workforce and Community Development unit at GSC include the following:

- Increasing Dual Enrollment partners by two schools while adding additional courses to exiting member schools (Partner schools beginning to visit campus for tours and meetings with educational departments)

- Fortifying Enrollment at Second Chance Pell sites by piloting new course schedule allowing for additional courses and breaking down some admission barriers

- Discussing Coordination of E-Learning sites with partner schools and creating a funding model for potential grant opportunity

- Hosting Annual Christmas Youth Camp Saturday December 7th for ages 5-17 in conjunction with the Glenville Christmas Parade

- Creating 2020 Spring and Summer Event Calendar for Pioneer Stage to potentially include return trip to Nashville January30-February 2

- Building relationships with business and industry partners to develop Digital Badging opportunities for their employees that will also be available to our students

- Finalizing first business and industry certificate program to be offered 2020

- Identifying additional Dual Enrollment and potential Second Chance Pell sites for expansion

Mountain East Conference (MEC)
Graduation Data

Name	Graduation Rate	Average	Academic Success
Overall Division 2	61%	58%	73%
University Of Charleston	56%	56%	69%
Concord University	40%	39%	59%
Faimont State University	63%	56%	68%
Glenville State Collge	27%	37%	66%
West Liberty University	75%	62%	69%
West Virginia State University	29%	31%	43%
West Virginia Wesleyan College	70%	66%	67%
Wheeling Jesuit University	55%	61%	84%
Urbana University	45%	40%	62%
Davis & Elkins College	64%	59%	89%
Notre Dame College	58%	43%	53%

This spreadsheet indicates the most recent graduation data report from the NCAA and includes the class that started in the 2012-13 Academic Year.

*2012-13 Graduation Rate – The actual percentage of that class.

*Four-Class Average – The percentage of the 2012-13 class that graduated in a four-year window.

*Student-Athlete Academic Success Rate – The percentage of student-athletes remaining eligible, in good standing, and on progress toward graduation.

Marketing & Public Relations Report December 2019

Submitted by: *Dustin Crutchfield, Director of Marketing & Public Relations*

Mission Statement: The mission of GSC's Marketing and Public Relations Department is to creatively and strategically support the College's initiatives through communications and public relations services to the Glenville State College campus community. We are dedicated to advancing GSC's brand awareness, recruitment and retention, alumni relations, and supporting the College's vision to be recognized as one of the best small public liberal arts colleges in the country.

New projects/initiatives in FY20

- Strengthening social media presence [target audience: current students and potential students/families = retention and engagement]
    - Departmental pages
    - Social Media Ambassador program (launching January 2020)
- Focusing on student stories via spotlights, press releases, etc. [target audience: potential students]
- "Why I Chose GSC" campaign [target audience: potential students]
- Refreshing the slogan

Exploring ideas for next year

- Communications liaisons in academic departments and certain offices/departments
- Focusing on targeted and in-depth looks into the services and programs offered on campus (online programs, Academic Success Center services, academic programs, etc.)
- Selecting a theme for the year to focus on/highlight
- Building on the "Why I Chose GSC" campaign (possibly expanding to faculty, staff, alumni)
- Requiring PR/Marketing approval for all promotional product/giveaway purchases

Challenges

- TV news coverage
- Budget
- Requests without groundwork done prior to contact
- Coordination of messages across campus