

**West Virginia Higher Education Policy Commission
Return on Investment of State Operating Appropriations
FY 2018**

Grant and other revenues:

Grant Revenues:

National Science Foundation	3,843,098
GEARUP	2,444,387
Improving Teacher Quality	513,405
Veteran's Education	155,871
Benedum Foundation	185,000
Kresge Foundation	50,000
Lumina Foundation	37,500
West Virginia Department of Education	47,228
Total Grant Revenues	7,276,490

Other Revenues

Institution authorization fees	28,500
Program revenues	8,575
Total Other Revenues	37,075

Total grant and other revenues **7,313,565**

State operating support:

General operating State appropriations	2,692,686
General operating Higher Education Resource Allocation	1,220,000

Total State operating support **3,912,686**

Ratio of grants and other revenues to State operating support **1.86**

During FY 2018 the Higher Education Policy Commission refunded the Series 2007A bonds. The refunding reduced the outstanding principal balance by \$1,460,000 from \$15,765,000 to \$14,305,000. The total net present value of the savings to the institutions as a result of the refunding is about \$2.5 million.