

# WEST VIRGINIA UNIVERSITY POTOMAC STATE COLLEGE

## STATEMENT OF NET ASSETS

AS OF JUNE 30, 2002

(Dollars in Thousands)

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### ASSETS

Current Assets:		
Cash and cash equivalents	\$	2,962
Accounts receivable, net of allowances for doubtful accounts of \$112		104
Loans receivable, current portion		14
Inventories		188
Prepaid expenses		5
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Total current assets		3,273
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Noncurrent Assets:		
Loans receivable, net of allowances for doubtful accounts of \$16		(8)
Capital assets, net		2,554
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Total noncurrent assets		2,546
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<b>TOTAL ASSETS</b>	<b>\$</b>	<b>5,819</b>
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(continued)

# WEST VIRGINIA UNIVERSITY POTOMAC STATE COLLEGE

## STATEMENT OF NET ASSETS (CONTINUED) AS OF JUNE 30, 2002

(Dollars in Thousands)

### LIABILITIES

Current Liabilities:		
Accounts payable - Other	\$	333
Accrued liabilities		5
Accrued payroll		49
Deposits		23
Deferred revenue		16
Due to the Commission		2
Compensated absences, current portion		205
Debt service assessment payable to the Commission, current portion		48
Leases payable, current portion		20
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Total current liabilities		701
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Noncurrent Liabilities:		
Compensated absences		558
Debt service assessment payable to the Commission		578
Leases payable		33
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Total noncurrent liabilities		1,169
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<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>1,870</b>
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<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	\$	1,874
Restricted for:		
Expendable:		
Scholarships and fellowships		(4)
Sponsored programs		(8)
Loans		47
Capital projects		(52)
Other		(22)
Total expendable		(39)
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Unrestricted		2,114
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<b>TOTAL NET ASSETS</b>	<b>\$</b>	<b>3,949</b>
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# WEST VIRGINIA UNIVERSITY POTOMAC STATE COLLEGE

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS YEAR ENDED JUNE 30, 2002

(Dollars in Thousands)

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### OPERATING REVENUES

Student tuition and fees, net of scholarship allowances of \$1,001	\$	1,358
Federal grants and contracts		1,619
State grants and contracts		156
Nongovernmental grants and contracts		3
Sales and services of educational departments		223
Auxiliary enterprises, net of scholarship allowances of \$77		1,780
Other operating revenues (including revenue from outsourced enterprise of \$38)		247
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Total operating revenues		5,386

### OPERATING EXPENSES

Salaries and wages		4,562
Benefits		1,188
Scholarships and fellowships		375
Utilities		462
Supplies and other services		2,414
Depreciation		328
Assessments by the Commission for operations		58
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Total operating expenses		9,387

### OPERATING LOSS

\$ (4,001)

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# WEST VIRGINIA UNIVERSITY POTOMAC STATE COLLEGE

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (CONTINUED) YEAR ENDED JUNE 30, 2002

(Dollars in Thousands)

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<b>NONOPERATING REVENUES (EXPENSES)</b>	
State appropriations	\$ 4,561
Gifts	9
Investment income	101
Interest on capital asset-related debt	(4)
Assessments by the Commission for system debt	(98)
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Net nonoperating revenues	4,569
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<b>INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES</b>	568
Bond proceeds from the Commission	187
Additions to permanent endowments	-
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<b>INCREASE IN NET ASSETS BEFORE TRANSFERS</b>	755
<b>TRANSFER OF LIABILITY FROM THE COMMISSION</b>	(626)
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<b>INCREASE IN NET ASSETS</b>	129
<b>NET ASSETS--BEGINNING OF YEAR (AS RESTATED)</b>	3,820
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<b>NET ASSETS--END OF YEAR</b>	\$ 3,949
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