

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

STATEMENT OF NET ASSETS AS OF JUNE 30, 2002

(Dollars in Thousands)

ASSETS

Current Assets:		
Cash and cash equivalents	\$	2,874
Accounts receivable, net of allowances for doubtful accounts of \$3		378
Loans receivable, current portion		2
Inventories		312
Prepaid expenses		<u>6</u>
Total current assets		<u>3,572</u>
Noncurrent Assets:		
Capital assets, net		<u>8,736</u>
Total noncurrent assets		<u>8,736</u>
TOTAL ASSETS	\$	<u><u>12,308</u></u>

(continued)

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

STATEMENT OF NET ASSETS AS OF JUNE 30, 2002

(Dollars in Thousands)

LIABILITIES

Current Liabilities:

Accounts payable	\$	397
Accrued payroll		425
Deferred revenue		226
Due to the Commission		5
Compensated absences, current portion		461
Debt service assessment payable to the Commission, current portion		96
Leases payable, current portion		41
Total current liabilities		<u>1,651</u>

Noncurrent Liabilities:

Compensated absences		1,053
Debt service assessment payable to the Commission		1,169
Leases payable		238
Total noncurrent liabilities		<u>2,460</u>

TOTAL LIABILITIES

\$ 4,111

NET ASSETS

Invested in capital assets, net of related debt	\$	7,220
Restricted for:		
Expendable:		
Scholarships and fellowships		2
Sponsored programs		91
Loans		5
Other		80
Total expendable		<u>178</u>
Unrestricted		<u>799</u>
TOTAL NET ASSETS	\$	<u>8,197</u>

WEST VIRGINIA UNIVERSITY PARKERSBURG

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

(Dollars in Thousands)

OPERATING REVENUES

Student tuition and fees, net of scholarship allowances of \$2,151	\$	1,889
Federal grants and contracts		3,133
State grants and contracts		887
Nongovernmental grants and contracts		182
Sales and services of educational departments		9
Auxiliary enterprises		48
Other operating revenues (including revenue from outsourced enterprise of \$30)		271
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Total operating revenues		6,419

OPERATING EXPENSES

Salaries and wages		8,197
Benefits		2,030
Scholarships and fellowships		1,231
Utilities		475
Supplies and other services		2,080
Depreciation		532
Assessments by the Commission for operations		65
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Total operating expenses		14,610

OPERATING LOSS

(8,191)

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WEST VIRGINIA UNIVERSITY PARKERSBURG

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

(Dollars in Thousands)

NONOPERATING REVENUES (EXPENSES)

State appropriations	8,512
Investment income	125
Interest on capital asset-related debt	(19)
Assessments by the Commission for system debt	(146)
Other nonoperating expenses - net	<u>(48)</u>

Net nonoperating revenues 8,424

INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES

233

Bond proceeds from the Commission 287

INCREASE IN NET ASSETS BEFORE TRANSFERS

520

TRANSFER OF LIABILITY FROM THE COMMISSION

(1,266)

DECREASE IN NET ASSETS

(746)

NET ASSETS--BEGINNING OF YEAR (AS RESTATED)

8,943

NET ASSETS--END OF YEAR

\$ 8,197