

WEST VIRGINIA UNIVERSITY MAIN CAMPUS AND SUBSIDIARY

CONSOLIDATED STATEMENT OF NET ASSETS

AS OF JUNE 30, 2002

(Dollars in Thousands)

ASSETS

| | | |
|---|-----------|------------------------------|
| Current Assets: | | |
| Cash and cash equivalents | \$ | 67,110 |
| Accounts receivable, net of allowances for doubtful accounts of \$3,756 | | 22,081 |
| Loans receivable, current portion | | 4,651 |
| Inventories | | 954 |
| Prepaid expenses | | 70 |
| Notes receivable, current portion | | 50 |
| Total current assets | | <u>94,916</u> |
| Noncurrent Assets: | | |
| Restricted cash and cash equivalents | | 2,895 |
| Investments | | 7,454 |
| Loans receivable, net of allowances for doubtful accounts of \$4,383 | | 25,409 |
| Notes receivable, net | | 150 |
| Bond issuance cost | | 759 |
| Capital assets, net | | <u>575,007</u> |
| Total noncurrent assets | | <u>611,674</u> |
| TOTAL ASSETS | \$ | <u><u>706,590</u></u> |

(continued)

WEST VIRGINIA UNIVERSITY MAIN CAMPUS AND SUBSIDIARY

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

(Dollars in Thousands)

LIABILITIES

Current Liabilities:

| | | |
|--|----|---------------|
| Accounts payable - Other | \$ | 17,638 |
| Accrued liabilities | | 2,515 |
| Accrued payroll | | 2,539 |
| Deposits | | 1,168 |
| Deferred revenue | | 9,792 |
| Due to the Commission | | 82 |
| Compensated absences, current portion | | 15,979 |
| Debt service assessment payable to the Commission, current portion | | 3,446 |
| Leases payable, current portion | | 2,042 |
| Bonds payable, current portion | | 1,076 |
| Total current liabilities | | <u>56,277</u> |

Noncurrent Liabilities:

| | | |
|---|--|----------------|
| Compensated absences | | 25,522 |
| Advances from federal government | | 24,009 |
| Debt service assessment payable to the Commission | | 99,216 |
| Leases payable | | 7,267 |
| Bonds payable | | 66,090 |
| Total noncurrent liabilities | | <u>222,104</u> |

TOTAL LIABILITIES

278,381

NET ASSETS

| | | |
|---|----|----------------|
| Invested in capital assets, net of related debt | | 396,404 |
| Restricted for: | | |
| Nonexpendable: | | |
| Scholarships and fellowships | | 1,562 |
| Loans | | 1,018 |
| Other | | 119 |
| Total nonexpendable | | <u>2,699</u> |
| Expendable: | | |
| Scholarships and fellowships | | 50 |
| Sponsored programs | | 701 |
| Loans | | 11,767 |
| Capital projects | | 536 |
| Debt service | | 25 |
| Other | | 338 |
| Total expendable | | <u>13,417</u> |
| Unrestricted | | <u>15,689</u> |
| TOTAL NET ASSETS | \$ | <u>428,209</u> |

WEST VIRGINIA UNIVERSITY MAIN CAMPUS AND SUBSIDIARY

CONSOLIDATED 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 \$9,885 | \$ | 109,166 |
| Federal appropriations | | 7,910 |
| Local appropriations | | 635 |
| Federal grants and contracts | | 63,635 |
| State grants and contracts | | 23,342 |
| Local grants and contracts | | 288 |
| Nongovernmental grants and contracts | | 24,039 |
| Sales and services of educational departments | | 6,871 |
| Auxiliary enterprises, net of scholarship allowances of \$596 | | 55,151 |
| Interest on student loans receivable | | 731 |
| Other operating revenues (including revenue from outsourced enterprise of \$2,162) | | 6,006 |
| | | <hr/> |
| Total operating revenues | | 297,774 |

OPERATING EXPENSES

| | | |
|--|--|---------|
| Salaries and wages | | 253,266 |
| Benefits | | 72,117 |
| Scholarships and fellowships | | 15,696 |
| Utilities | | 16,827 |
| Supplies and other services | | 86,891 |
| Depreciation | | 38,990 |
| Loan cancellations and write-offs | | 1,220 |
| Assessments by the Commission for operations | | 1,978 |
| Waivers in support of other State institutions | | 356 |
| | | <hr/> |
| Total operating expenses | | 487,341 |

OPERATING LOSS

\$ (189,567)

(continued)

WEST VIRGINIA UNIVERSITY MAIN CAMPUS AND SUBSIDIARY

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

(Dollars in Thousands)

NONOPERATING REVENUES (EXPENSES)

| | | |
|---|----|----------|
| State appropriations | \$ | 195,639 |
| Gifts | | 5,903 |
| Investment income | | 2,846 |
| Interest on capital asset-related debt | | (3,829) |
| Assessments by the Commission for system debt | | (10,803) |
| Loss on investments | | (517) |
| Other nonoperating expenses - net | | (990) |
| | | <hr/> |
| Net nonoperating revenues | | 188,249 |

LOSS BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES

| | | |
|-----------------------------------|--|--------|
| Capital grants and gifts | | 4,055 |
| Bond proceeds from the Commission | | 47,040 |
| | | <hr/> |

INCREASE IN NET ASSETS BEFORE TRANSFERS

TRANSFER OF LIABILITY FROM THE COMMISSION

DECREASE IN NET ASSETS

NET ASSETS--BEGINNING OF YEAR (AS RESTATED)

NET ASSETS--END OF YEAR

\$ 428,209
