

THE COMMUNITY AND TECHNICAL COLLEGE AT WEST VIRGINIA UNIVERSITY INSTITUTE OF TECHNOLOGY

SCHEDULE OF REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2004

(Unaudited; Dollars in Thousands)

OPERATING REVENUES	
Student tuition and fees	\$ 1,570
Federal grants and contracts	25
State grants and contracts	460
Nongovernmental grants and contracts	13
Sales and services of educational departments	49
Other operating revenues	1
Total operating revenues	<u>2,118</u>
OPERATING EXPENSES	
Salaries and wages	2,923
Benefits	1,118
Scholarships and fellowships	221
Utilities	179
Supplies and other services	774
Depreciation	50
Assessments by the commission for operations	28
Total operating expenses	<u>5,293</u>
OPERATING LOSS	<u>(3,175)</u>
NONOPERATING REVENUES (EXPENSES)	
State appropriations	3,232
Investment income	13
Interest on capital asset-related debt	(2)
Other nonoperating income (expense)	(2)
Net nonoperating revenues	<u>3,241</u>
INCREASE IN NET ASSETS	<u>\$ 66</u>

See notes to additional information.

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FUNCTIONAL CLASSIFICATION OF EXPENSES

YEAR ENDED JUNE 30, 2004

(Unaudited; Dollars in Thousands)

Functional Classification	Natural Classification							Total
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation	Assessments by the Commission	
Instruction	\$ 1,664	\$ 696	\$ -	\$ -	\$ 284	\$ -	\$ -	\$ 2,644
Public Service	176	44	-	-	90	-	-	310
Academic Support	328	143	-	-	91	-	-	562
Student Services	192	54	-	-	24	-	-	270
Operations and Maintenance of Plant	199	87	-	179	86	-	-	551
General Institutional Support	316	83	-	-	196	-	-	595
Student Financial Aid	-	-	221	-	-	-	-	221
Auxiliary Enterprises	48	11	-	-	3	-	-	62
Depreciation	-	-	-	-	-	50	-	50
Assessments by Commission for Operations	-	-	-	-	-	-	28	28
Total Expenses	\$ 2,923	\$ 1,118	\$ 221	\$ 179	\$ 774	\$ 50	\$ 28	\$ 5,293

**THE COMMUNITY AND TECHNICAL COLLEGE AT
WEST VIRGINIA UNIVERSITY INSTITUTE OF TECHNOLOGY
NOTES TO ADDITIONAL INFORMATION
YEAR ENDED JUNE 30, 2004
(Unaudited; Dollars in Thousands)**

Community and Technical College Information - The supplementary schedules for the year ended June 30, 2004 for the Community and Technical College at West Virginia University Institute of Technology have been excerpted from the combined audited financial statements of West Virginia University and related footnotes.

Assets and Liabilities – The following is a summary of selected assets and liabilities which are attributed to the community and technical college component of West Virginia University Institute of Technology as of June 30, 2004:

Cash and Cash Equivalents – Unrestricted	<u>\$ 807</u>
Accounts Payable	<u>\$ 87</u>

Revenues - State appropriations allocated by the West Virginia Legislature and State grant funds awarded to the Community and Technical College at West Virginia University Institute of Technology (the CTC) are maintained in accounts specifically identified as such by the Treasurer. Fee income (Tuition, Registration, Higher Education Resource Fee (HERF), Faculty Improvement Fee, Operations, College Fee and specific course and lab fees) is assessed based on the student’s classification and/or course enrollment. With the exception of Tuition and Registration, fee revenues associated with the CTC are maintained by the CTC in accounts specifically identified as such. Revenues are used to meet the instructional and operational costs of the CTC as well as debt service on bonds, capital projects and assessments by the Commission. Some educational and general fees (Activity, Library and Technology), auxiliary fees (Athletic and Student Union), as well as Tuition and Registration charged to the CTC students are deposited into and expended from the four year component. The total amount of these fees for FY 2004 was \$467,054. The Tuition and Registration are used in part to pay the system wide debt which is allocated only to the four year component.

Expenses - Expenses related to CTC students and operations are recorded in both functional and natural classifications of the CTC component.

Salary and benefit charges for the employees paid from State appropriations are charged directly to the appropriate account based upon an agreed upon rate (percentage of full-time equivalent (FTE), head count, enrollment or budget) for each department and/or area.

HERF and operations fee expenses are paid from the baccalaureate accounts. These accounts are then reimbursed (generally on a quarterly basis) from the CTC HERF and other student fee accounts based upon an agreed upon rate (percentage of FTE, head count, enrollment or budget) for each department and/or area.

Debt service payments are made from the Tuition and Registration accounts; however, the amount charged to each component is determined based upon percentage of FTE. The CTC HERF assessment is based on FTE and is charged directly to the CTC HERF account.

Student Financial Aid – The revenues and expenses for the financial aid programs are recorded in the four year component. Of the total amount disbursed, \$646,684 is applicable to the CTC.