

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

STATEMENT OF NET ASSETS AS OF JUNE 30, 2005 AND 2004

(Dollars in Thousands)

| | 2005 | 2004 |
|---|------------------|------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 5,296 | \$ 4,347 |
| Accounts receivable, net of allowances for doubtful accounts of \$12 and \$12 | 850 | 874 |
| Due from the Commission | 19 | 17 |
| Inventories | 333 | 310 |
| Prepaid expenses | 16 | 6 |
| Total current assets | <u>6,514</u> | <u>5,554</u> |
| Noncurrent Assets: | | |
| Capital assets, net | <u>7,842</u> | <u>8,127</u> |
| Total noncurrent assets | <u>7,842</u> | <u>8,127</u> |
| TOTAL ASSETS | <u>\$ 14,356</u> | <u>\$ 13,681</u> |

(continued)

WEST VIRGINIA UNIVERSITY AT PARKERSBURG**STATEMENT OF NET ASSETS (CONTINUED)****AS OF JUNE 30, 2005 AND 2004****(Dollars in Thousands)**

| | 2005 | 2004 |
|--|-------------------------|------------------------|
| LIABILITIES | | |
| Current Liabilities: | | |
| Accounts payable | \$ 327 | \$ 499 |
| Accrued liabilities | 16 | 51 |
| Accrued payroll | 504 | 476 |
| Deferred revenue | 422 | 336 |
| Due to the Commission | 1 | - |
| Compensated absences, current portion | 407 | 413 |
| Debt service assessment payable to the Commission, current portion | 115 | 110 |
| Leases payable, current portion | 49 | 46 |
| Total current liabilities | <u>1,841</u> | <u>1,931</u> |
| Noncurrent Liabilities: | | |
| Compensated absences | 1,325 | 1,270 |
| Debt service assessment payable to the Commission | 808 | 923 |
| Leases payable | 99 | 148 |
| Other noncurrent liabilities | 44 | 55 |
| Total noncurrent liabilities | <u>2,276</u> | <u>2,396</u> |
| TOTAL LIABILITIES | <u><u>\$ 4,117</u></u> | <u><u>\$ 4,327</u></u> |
| NET ASSETS | | |
| Invested in capital assets, net of related debt | \$ 6,771 | \$ 6,909 |
| Restricted for: | | |
| Expendable: | | |
| Sponsored programs | 902 | 958 |
| Loans | 3 | 2 |
| Capital projects | 310 | - |
| Other | - | 25 |
| Total expendable | <u>1,215</u> | <u>985</u> |
| Unrestricted | <u>2,253</u> | <u>1,460</u> |
| TOTAL NET ASSETS | <u><u>\$ 10,239</u></u> | <u><u>\$ 9,354</u></u> |

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2005 AND 2004

(Dollars in Thousands)

| | 2005 | 2004 |
|--|------------------|-----------------|
| OPERATING REVENUES | | |
| Student tuition and fees, net of scholarship allowances of \$1,771 and \$2,091 | \$ 3,840 | \$ 3,159 |
| Federal grants and contracts | 4,537 | 4,542 |
| State grants and contracts | 595 | 755 |
| Nongovernmental grants and contracts | 198 | 126 |
| Sales and services of educational departments | 40 | 19 |
| Auxiliary enterprises, net of scholarship allowances of \$15 and \$19 | 31 | 29 |
| Operating revenue from Main Campus | 72 | 27 |
| Other operating revenues (including revenue from outsourced enterprise of \$25 and \$25) | 736 | 509 |
| Total operating revenues | <u>10,049</u> | <u>9,166</u> |
| OPERATING EXPENSES | | |
| Salaries and wages | 8,585 | 8,496 |
| Benefits | 2,253 | 2,176 |
| Scholarships and fellowships | 3,232 | 2,936 |
| Utilities | 650 | 577 |
| Supplies and other services | 2,173 | 1,918 |
| Depreciation | 601 | 666 |
| Assessments by the Commission for operations | 65 | 65 |
| Other operating expenses | 3 | 2 |
| Total operating expenses | <u>17,562</u> | <u>16,836</u> |
| OPERATING LOSS | <u>(7,513)</u> | <u>(7,670)</u> |
| NONOPERATING REVENUES (EXPENSES) | | |
| State appropriations | 8,035 | 8,130 |
| Investment income | 90 | 41 |
| Interest on capital asset-related debt | (11) | (14) |
| Assessments by the Commission for debt service | (22) | 3 |
| Other nonoperating expenses | (4) | (2) |
| Net nonoperating revenues | <u>8,088</u> | <u>8,158</u> |
| INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES | 575 | 488 |
| Bond/capital projects proceeds from the Commission | <u>310</u> | <u>-</u> |
| INCREASE IN NET ASSETS | 885 | 488 |
| NET ASSETS--BEGINNING OF YEAR | <u>9,354</u> | <u>8,866</u> |
| NET ASSETS--END OF YEAR | <u>\$ 10,239</u> | <u>\$ 9,354</u> |

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

**STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2005 AND 2004**

(Dollars in Thousands)

| | 2004 | |
|--|-----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Tuition and fees | \$ 3,854 | \$ 2,408 |
| Grants and contracts | 5,438 | 5,902 |
| Payments to suppliers | (2,188) | (2,165) |
| Payments to employees | (8,592) | (8,452) |
| Payments for benefits | (2,270) | (2,177) |
| Payments to utilities | (601) | (574) |
| Payments for scholarships and fellowships | (3,407) | (2,770) |
| Auxiliary enterprise charges | 70 | 109 |
| Sales and service of educational departments | 40 | 19 |
| Payments of operating expenses from Main Campus | 71 | 75 |
| Other receipts - net | 617 | 430 |
| Net cash used in operating activities | <u>(6,968)</u> | <u>(7,195)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| State appropriations | 8,035 | 8,130 |
| Assessments by the Commission for operations | (22) | 3 |
| Net cash provided by noncapital financing activities | <u>8,013</u> | <u>8,133</u> |
| CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES | | |
| Payments on Commission debt assessment payable | (109) | (137) |
| Bond/capital projects proceeds from the Commission | 310 | - |
| Purchases of capital assets | (330) | (112) |
| Principal paid on capital debt and leases | (46) | (43) |
| Interest paid on capital debt and leases | (11) | (14) |
| Net cash used in capital financing activities | <u>(186)</u> | <u>(306)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Investment income | 90 | 41 |
| Net cash provided by investing activities | <u>90</u> | <u>41</u> |
| INCREASE IN CASH AND CASH EQUIVALENTS | 949 | 673 |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | <u>4,347</u> | <u>3,674</u> |
| CASH AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 5,296</u> | <u>\$ 4,347</u> |

(continued)

WEST VIRGINIA UNIVERSITY AT PARKERSBURG**STATEMENT OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2005 AND 2004**

(Dollars in Thousands)

| | 2004 | |
|---|-------------------|-------------------|
| Reconciliation of net operating loss to net cash used in operating activities: | | |
| Operating loss | \$ (7,513) | \$ (7,670) |
| Adjustments to reconcile operating loss to net cash used in operating activities: | | |
| Depreciation expense | 601 | 666 |
| Changes in assets and liabilities: | | |
| Accounts receivable, net | 25 | (276) |
| Due from the Commission | (2) | (17) |
| Prepaid expenses | (10) | - |
| Inventories | (23) | (2) |
| Accounts payable | (163) | (68) |
| Accrued liabilities | (19) | 32 |
| Deferred revenue | 86 | 149 |
| Due to the Commission | 1 | (9) |
| Compensated absences | 49 | - |
| Net cash used in operating activities | <u>\$ (6,968)</u> | <u>\$ (7,195)</u> |
| Noncash Transactions: | | |
| Equipment purchased on capital lease | <u>\$ -</u> | <u>\$ 7</u> |
| Loss on dispositions | <u>\$ -</u> | <u>\$ 2</u> |
| Reconciliation of cash and cash equivalents to the statement of net assets: | | |
| Cash and cash equivalents classified as current assets | <u>\$ 5,296</u> | <u>\$ 4,347</u> |
| | <u>\$ 5,296</u> | <u>\$ 4,347</u> |

West Virginia University - Parkersburg
FUNCTIONAL CLASSIFICATION OF EXPENSES
YEAR ENDED JUNE 30, 2004
(Dollars in Thousands)

Year Ended June 30, 2005
Natural Classification

| Functional Classification | Salaries & Wages | Benefits | Scholarships & Fellowships | Utilities | Supplies & Other Services | Depreciation | Assessments by the Commission | Other Operating Expenses | Total |
|--|-----------------------------|-----------------|---------------------------------------|------------------|--------------------------------------|---------------------|--------------------------------------|---------------------------------|------------------|
| Instruction | \$ 5,312 | \$ 1,301 | \$ - | \$ - | \$ 1,066 | \$ - | \$ - | \$ - | \$ 7,679 |
| Public Service | 28 | 9 | - | - | 12 | - | - | - | 49 |
| Academic Support | 524 | 152 | - | - | 105 | - | - | - | 781 |
| Student Services | 789 | 225 | - | - | 272 | - | - | - | 1,286 |
| Operation and Maintenance of Plant | 583 | 165 | - | 650 | 380 | - | - | - | 1,778 |
| General Institutional Support | 1,273 | 393 | - | - | 290 | - | - | 3 | 1,959 |
| Student Financial Aid | - | - | 3,232 | - | - | - | - | - | 3,232 |
| Auxiliary Enterprises | 76 | 8 | - | - | 48 | - | - | - | 132 |
| Depreciation | - | - | - | - | - | 601 | - | - | 601 |
| Assessments by Commission for Operations | - | - | - | - | - | - | 65 | - | 65 |
| Total Expenses | \$ 8,585 | \$ 2,253 | \$ 3,232 | \$ 650 | \$ 2,173 | \$ 601 | \$ 65 | \$ 3 | \$ 17,562 |

West Virginia University Parkersburg
NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATION
(Dollars in Thousands)

Year Ended June 30, 2004

| Functional Classification | Natural Classification | | | | | | | | | |
|--|------------------------|-----------------|----------------------------|---------------|---------------------------|---------------|-------------------------------|--------------------------|----------|------------------|
| | Salaries & Wages | Benefits | Scholarships & Fellowships | Utilities | Supplies & Other Services | Depreciation | Assessments by the Commission | Other Operating Expenses | Total | |
| Instruction | \$ 5,229 | \$ 1,316 | \$ - | \$ - | \$ 1,015 | \$ - | \$ - | \$ - | \$ - | \$ 7,560 |
| Public Service | 38 | 1 | - | - | 8 | - | - | - | - | 47 |
| Academic Support | 438 | 25 | - | - | 188 | - | - | - | - | 651 |
| Student Services | 701 | 179 | - | - | 332 | - | - | - | - | 1,212 |
| Operation and Maintenance of Plant | 566 | 220 | - | 577 | 330 | - | - | - | - | 1,693 |
| General Institutional Support | 1,442 | 429 | - | - | 45 | - | - | - | 2 | 1,918 |
| Student Financial Aid | - | - | 2,936 | - | - | - | - | - | - | 2,936 |
| Auxiliary Enterprises | 82 | 6 | - | - | - | - | - | - | - | 88 |
| Depreciation | - | - | - | - | - | 666 | - | - | - | 666 |
| Assessments by Commission for Operations | - | - | - | - | - | - | 65 | - | - | 65 |
| Total Expenses | \$ 8,496 | \$ 2,176 | \$ 2,936 | \$ 577 | \$ 1,918 | \$ 666 | \$ 65 | \$ - | 2 | \$ 16,836 |