WEST VIRGINIA UNIVERSITY INSTITUTE OF TECHNOLOGY FOUR YEAR & OTHER COMPONENTS

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2007 AND 2006

(Dollars in Thousands)

	2007	2006
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 4,023	\$ 7,408
Accounts receivable - Research Corporation	-	87
Accounts receivable - West Virginia Institute of Technology CTC	26	-
Accounts receivable, net of allowances for doubtful accounts of \$593 and \$517	401	673
Due from the Commission	485	27
Loans receivable, current portion	417	427
Prepaid expenses	-	15
Total current assets	 5,352	8,637
Noncurrent Assets:		
Restricted cash and cash equivalents	10,880	76
Investments	2,610	2,183
Loans receivable, net of allowances for doubtful accounts of \$920 and \$963	1,165	1,067
Capital assets, net	23,365	16,755
Total noncurrent assets	 38,020	20,081
TOTAL ASSETS	43,372	28,718

(continued)

WEST VIRGINIA UNIVERSITY INSTITUTE OF TECHNOLOGY FOUR YEAR & OTHER COMPONENTS

STATEMENTS OF NET ASSETS (CONTINUED)

AS OF JUNE 30, 2007 AND 2006

(Dollars in Thousands)

Page Page		2007		2006
Accounts payable - Main Campus \$ 1,818 \$ 491 Accounts payable - Main Campus 3,00 - Accrued Inabilities 39 41 Accrued payroll 654 592 Deposits 40 30 Deferred revenue 615 375 Due to the Commission 595 432 Compensated absences, current portion 294 202 Cobsessing payable, current portion 294 202 Leases payable, current portion 91 191 Total current portion 191 191 Total current portion 191 191 Total current liabilities 8,570 2,760 Compensated absences 1,501 1,720 College system debt owed to the Commission 761 964 Advances from federal government 1,190 1,394 Leases payable 11,00 1,394 Leases payable 11,00 1,394 Leases payable 16,27 5,864 TOTAL LIABILITIES 2,00	LIABILITIES			
Accounts payable - Main Campus 3,620 - Accrued liabilities 39 41 Accrued payroll 654 592 Deposits 40 30 Deferred revenue 615 375 Due to the Commission - 23 Compensated absences, current portion 90 432 College system debt owed to the Commission, current portion 204 202 Debt service assessment payable to the Commission, current portion 294 292 Leases payable, current portion 191 191 191 Notes payable, current portion 191	Current Liabilities:			
Accrued liabilities 39 41 Accrued payroll 654 592 Deposits 40 30 Defered revenue 615 375 Due to the Commission 23 25 Compensated absences, current portion 595 432 College system debt owed to the Commission, current portion 294 292 Debt service assessment payable to the Commission, current portion 500 91 Notes payable, current portion 191 191 Total current liabilities 1,501 1,720 College system debt owed to the Commission 1,02 1,704 Debt service assessment payable to the Commission	Accounts payable	\$ 1,818	\$	491
Accrued payroll 654 592 Deposits 40 30 Deferred revenue 615 375 Due to the Commission - 23 Compensated absences, current portion 204 202 College system debt owed to the Commission, current portion 204 202 Debt service assessment payable to the Commission, current portion 294 292 Leases payable, current portion 191 191 Notes payable, current portion 191 191 Total current liabilities 8,570 2,760 Noncurrent Liabilities 1 1,70 College system debt owed to the Commission 761 964 Advances from federal government 1,799 1,704 Debt service assessment payable to the Commission 1,100 1,394 Leases payable 10,328 28 Notes payable 818 1,009 Other noncurrent liabilities 20 45 Total current liabilities 15,207 13,537 Restrictied for: 2 2	Accounts payable - Main Campus	3,620		-
Deposits 40 30 Deferred revenue 615 375 Due to the Commission - 23 Compensated absences, current portion 595 432 College system debt owed to the Commission, current portion 294 292 Leases payable, current portion 500 91 Notes payable, current portion 191 191 Total current liabilities - 2,760 Noncurrent Liabilities - 1,501 1,720 College system debt owed to the Commission 761 964 Advances from federal government 1,799 1,704 Debt service assessment payable to the Commission 1,100 1,394 Leases payable 10,328 28 Notes payable 10,328 28 Notes payable 10,328 28 Notes payable 16,327 6,864 TOtal noncurrent liabilities 20 45 Total noncurrent liabilities 20 45 Total noncurrent liabilities 2,610 2,183 <td>Accrued liabilities</td> <td>39</td> <td></td> <td>41</td>	Accrued liabilities	39		41
Deferred revenue 615 375 Due to the Commission - 23 Compensated absences, current portion 595 432 College system debt owed to the Commission, current portion 204 202 Debt service assessment payable to the Commission, current portion 500 91 Notes payable, current portion 191 191 Total current liabilities 8,570 2,760 Noncurrent Liabilities: 1,501 1,720 Compensated absences 1,501 1,720 College system debt owed to the Commission 761 964 Advances from federal government 1,799 1,704 Debt service assessment payable to the Commission 1,100 1,394 Leases payable 10,328 28 Notes payable 1818 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 20 45 Total noncurrent liabilities 15,207 13,537 Restricted for: 2,610 2,183 Total noncurrent liabilities	Accrued payroll	654		592
Due to the Commission - 23 Compensated absences, current portion 294 202 College system debt owed to the Commission, current portion 294 292 Debt service assessment payable to the Commission, current portion 294 292 Leases payable, current portion 500 91 Notes payable, current portion 191 191 Total current liabilities 8,570 2,760 Compensated absences 1,501 1,720 College system debt owed to the Commission 761 964 Advances from federal government 1,799 1,704 Debt service assessment payable to the Commission 1,100 1,394 Leases payable 10,328 28 Notes payable 818 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 20 45 Total in capital assets, net of related debt 15,207 13,537 Restricted for: 2,610 2,183 Invested in capital assets, net of related debt 2,610 2,183 <	Deposits	40		30
Compensated absences, current portion 595 432 College system debt owed to the Commission, current portion 204 202 Debt service assessment payable to the Commission, current portion 590 91 Notes payable, current portion 191 191 Total current liabilities 8,570 2,760 Noncurrent Liabilities: Compensated absences 1,501 1,720 College system debt owed to the Commission 761 964 Advances from federal government 1,799 1,704 Debt service assessment payable to the Commission 1,100 1,394 Leases payable 10,328 28 Notes payable 818 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 20 45 Total noncurrent liabilities 2,610 2,83 NET ASSETS Invested in capital assets, net of related debt 15,207 13,537 Restricted for: 2,610 2,183 Invested in capital assets, net of related debt 2,610	Deferred revenue	615		375
College system debt owed to the Commission, current portion 204 202 Debt service assessment payable to the Commission, current portion 500 91 Notes payable, current portion 191 191 Total current liabilities 8,570 2,760 Noncurrent Liabilities: Compensated absences 1,501 1,720 College system debt owed to the Commission 761 964 Advances from federal government 1,799 1,704 Debt service assessment payable to the Commission 1,100 1,394 Leases payable 818 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 20 2,83 Invested in capital assets, net of related debt 15,207 13,537 Restricted for: </td <td>Due to the Commission</td> <td>-</td> <td></td> <td>23</td>	Due to the Commission	-		23
Debt service assessment payable to the Commission, current portion 294 292 Leases payable, current portion 500 91 Notes payable, current portion 191 191 Total current liabilities 8,570 2,760 Noncurrent Liabilities: 2 1,501 1,720 Compensated absences 1,501 1,720 64 Advances from federal government 1,799 1,704 64 Advances from federal government 1,100 1,394 1,282 28 Notes service assessment payable to the Commission 1,100 1,394 2 2 2 2 2 2 2 2 2 3 2 2 3 2 2 3 2 2 3 3 2 2 4 4 3 3 4 4 4 4 4 4 4 4 4 2 4 4 2 4 4 2 4 4 2 4 2 4 <td>Compensated absences, current portion</td> <td>595</td> <td></td> <td>432</td>	Compensated absences, current portion	595		432
Leases payable, current portion 500 91 Notes payable, current portion 191 191 Total current liabilities 8,570 2,760 Noncurrent Liabilities: 1,501 1,720 Compensated absences 1,501 9,64 College system debt owed to the Commission 761 964 Advances from federal government 1,799 1,704 Debt service assessment payable to the Commission 1,100 1,394 Leases payable 18 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 20 45 Total noncurrent liabilities 16,327 6,864 TOTAL LIABILITIES 24,897 9,624 NET ASSETS 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 1 3 3 2 8 2 2 1 3 3 3 2 2 1 3 3	College system debt owed to the Commission, current portion	204		202
Notes payable, current protition 191 191 Total current liabilities 8,570 2,760 Noncurrent Liabilities:	Debt service assessment payable to the Commission, current portion	294		292
Total current liabilities 8,570 2,760 Noncurrent Liabilities: 200 1,501 1,720 Compensated absences 1,501 964 962 98 98 98 98 98 98 98 98 98 98 98 962	Leases payable, current portion	500		91
Noncurrent Liabilities: Compensated absences 1,501 1,720 College system debt owed to the Commission 761 964 Advances from federal government 1,799 1,704 Debt service assessment payable to the Commission 1,100 1,394 Leases payable 10,328 28 Notes payable 818 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 16,327 6,864 TOTAL LIABILITIES 24,897 9,624 NET ASSETS 1 1,357 Invested in capital assets, net of related debt 15,207 13,537 Restricted for: 2 2,610 2,183 Total nonexpendable: 2,610 2,183 Total ropendable: 2,610 2,183 Expendable: 58 27 Sponsored programs 851 1,077 Loans 49 373 Capital projects (22) 11 Total expendable (3,488	Notes payable, current portion	191		191
Compensated absences 1,501 1,720 College system debt owed to the Commission 761 964 Advances from federal government 1,799 1,704 Debt service assessment payable to the Commission 1,100 1,394 Leases payable 10,328 28 Notes payable 818 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 20 45 TOTAL LIABILITIES 24,897 9,624 NET ASSETS Invested in capital assets, net of related debt 15,207 13,537 Restricted for: 2,610 2,183 Total nonexpendable: 2,610 2,183 Total nonexpendable 2,610 2,183 Total objects 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects 649 1,488 Unrestricted 648 1,886	Total current liabilities	8,570		2,760
College system debt owed to the Commission 761 964 Advances from federal government 1,799 1,704 Debt service assessment payable to the Commission 1,100 1,394 Leases payable 10,328 28 Notes payable 818 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 20 45 Total thabilities 16,327 6,864 TOTAL LIABILITIES 24,897 9,624 NET ASSETS 1 1,5207 13,537 Restricted for: 2 1 2,610 2,183 Restricted for: 2,610 2,183 2 Total nonexpendable: 2,610 2,183 Expendable: 2 2 2 Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects 2 1 Total expendable 1,306 1,488 U	Noncurrent Liabilities:			
Advances from federal government 1,799 1,704 Debt service assessment payable to the Commission 1,100 1,394 Leases payable 10,328 28 Notes payable 818 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 16,327 6,864 TOTAL LIABILITIES 24,897 9,624 NET ASSETS 15,207 13,537 Restricted for: 15,207 13,537 Restricted for: 2,610 2,183 Total nonexpendable: 2,610 2,183 Expendable: 2,610 2,183 Expendable: 85 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886	Compensated absences	1,501		1,720
Debt service assessment payable to the Commission 1,100 1,394 Leases payable 10,328 28 Notes payable 818 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 16,327 6,864 TOTAL LIABILITIES 24,897 9,624 NET ASSETS Invested in capital assets, net of related debt 15,207 13,537 Restricted for: 2 1 Nonexpendable: 2 2 Loans 2,610 2,183 Expendable: 2 2 Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects 422 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886	College system debt owed to the Commission	761		964
Debt service assessment payable to the Commission 1,100 1,394 Leases payable 10,328 28 Notes payable 818 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 16,327 6,864 TOTAL LIABILITIES 24,897 9,624 NET ASSETS Invested in capital assets, net of related debt 15,207 13,537 Restricted for: 2 1 Nonexpendable: 2 2 Loans 2,610 2,183 Expendable: 2 2 Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects 422 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886	Advances from federal government	1,799		1,704
Leases payable 10,328 28 Notes payable 818 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 16,327 6,864 TOTAL LIABILITIES 24,897 9,624 NET ASSETS Invested in capital assets, net of related debt 15,207 13,537 Restricted for: 2,610 2,183 Total nonexpendable: 2,610 2,183 Expendable: 2,610 2,183 Expendable: 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886		1,100		1,394
Notes payable 818 1,009 Other noncurrent liabilities 20 45 Total noncurrent liabilities 16,327 6,864 TOTAL LIABILITIES 24,897 9,624 NET ASSETS Invested in capital assets, net of related debt 15,207 13,537 Restricted for: Total nonexpendable: 2,610 2,183 Loans 2,610 2,183 Expendable: Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886		10,328		28
Other noncurrent liabilities 20 45 Total noncurrent liabilities 16,327 6,864 TOTAL LIABILITIES 24,897 9,624 NET ASSETS Invested in capital assets, net of related debt 15,207 13,537 Restricted for: Nonexpendable: Loans 2,610 2,183 Total nonexpendable 2,610 2,183 Expendable: 58 27 Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886		818		1,009
Total noncurrent liabilities 16,327 6,864 TOTAL LIABILITIES 24,897 9,624 NET ASSETS Invested in capital assets, net of related debt 15,207 13,537 Restricted for: Nonexpendable: Loans 2,610 2,183 Total nonexpendable 2,610 2,183 Expendable: Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886		20		45
TOTAL LIABILITIES 24,897 9,624 NET ASSETS Invested in capital assets, net of related debt 15,207 13,537 Restricted for: Nonexpendable: Loans 2,610 2,183 Total nonexpendable 2,610 2,183 Expendable: Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886	Total noncurrent liabilities			6,864
Invested in capital assets, net of related debt 15,207 13,537 Restricted for:	TOTAL LIABILITIES	 		9,624
Restricted for: Nonexpendable: Loans 2,610 2,183 Total nonexpendable 2,610 2,183 Expendable: \$\$\$ 27 Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886	NET ASSETS			
Restricted for: Nonexpendable: Loans 2,610 2,183 Total nonexpendable 2,610 2,183 Expendable: \$\$\$ 27 Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886	Invested in capital assets, net of related debt	15,207		13,537
Loans 2,610 2,183 Total nonexpendable 2,610 2,183 Expendable: Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886				
Loans 2,610 2,183 Total nonexpendable 2,610 2,183 Expendable: Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886	Nonexpendable:			
Total nonexpendable 2,610 2,183 Expendable: Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886		2,610		2,183
Expendable: 58 27 Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886	Total nonexpendable			
Scholarships and fellowships 58 27 Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886				
Sponsored programs 851 1,077 Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886		58		27
Loans 419 373 Capital projects (22) 11 Total expendable 1,306 1,488 Unrestricted (648) 1,886		851		1,077
Total expendable 1,306 1,488 Unrestricted (648) 1,886		419		373
Total expendable 1,306 1,488 Unrestricted (648) 1,886	Capital projects	(22)		11
Unrestricted (648) 1,886		 	-	1,488
	TOTAL NET ASSETS	\$	\$	

WEST VIRGINIA UNIVERSITY INSTITUTE OF TECHNOLOGY FOUR YEAR AND OTHER COMPONENTS

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2007 AND 2006

(Dollars in Thousands)

(Dollars in Thousands)	2007	2006
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances of \$1,708 and \$1,260	\$ 4,539	\$ 4,699
Federal grants and contracts	2,372	2,892
State grants and contracts	418	540
Nongovernmental grants and contracts	591	791
Sales and services of educational departments	80	113
Auxiliary enterprises, net of scholarship allowances of \$567 and \$490	1,713	1,860
Interest on student loans receivable	71	44
Operating revenue from the Research Corporation	203	87
Operating revenue from Main Campus	-	210
Operating revenue from West Virginia University Institute of Technology CTC	5	177
Service agreement revenue	2,999	3,121
Other operating revenues (including revenue from outsourced enterprise of \$54 and \$54	325	422
Total operating revenues	13,316	14,956
OPERATING EXPENSES		
Salaries and wages	11,815	10,308
Benefits	3,195	3,259
Scholarships and fellowships	847	1,038
Utilities	1,129	1,117
Supplies and other services	4,951	3,889
Depreciation	854	859
Operating expenses to Main Campus	16	-
Loan cancellations and write-offs	55	224
Assessments by the Commission for operations	57	70
Operating expenses to West Virginia University Institute of Technology CTC	-	179
Service agreement expense	467	361
Other operating expenses	2	1
Total operating expenses	23,388	21,305
OPERATING LOSS	(10,072)	(6,349)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	7,926	6,029
Gifts	21	12
Investment income	703	359
Interest on capital asset-related debt	(2)	(5)
Assessments by the Commission for system debt	267	214
Other nonoperating expenses - net	(12)	(27)
Net nonoperating revenues	8,903	6,582
INCOME (LOSS) BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES Bond/capital projects proceeds from the Commission	(1,169) 550	233 337
INCREASE (DECREASE) IN NET ASSETS BEFORE TRANSFER	(619)	570
TRANSFER OF ASSETS FROM RESEARCH CORPORATION		185
INCREASE (DECREASE) IN NET ASSETS	(619)	755
NET ASSETSBEGINNING OF YEAR	19,094	18,339
NET ASSETSEND OF YEAR	\$ 18,475	\$ 19,094

WEST VIRGINIA UNIVERSITY INSTITUTE OF TECHNOLOGY FOUR YEAR AND OTHER COMPONENTS

STATEMENT OF CASH FLOWS

YEARS ENDED JUNE 30, 2007 AND 2006

(Dollars in Thousands)

(Dollars in Thousands)		2007		2006
CASH FLOWS FROM OPERATING ACTIVITIES		2007		2000
Tuition and fees	\$	4,513	\$	4,763
Grants and contracts	Ψ	3,833	Ψ	3,332
Payments to suppliers		(4,905)		(3,762)
Payments to employees		(11,756)		(10,282)
Payments for benefits		(3,251)		(3,153)
Payments to utilities		(1,110)		(1,100)
Payments for scholarships and fellowships		(878)		(1,066)
Loan advances from federal government		95		23
Collection (disbursements) of loans to students		(142)		53
Interest earned on loans to students		71		44
Auxiliary enterprise charges		1,723		2,564
Sales and service of educational departments		82		112
Payment of operating expenses from Main Campus and WVUIT CTC		6,405		2,995
Other receipts		330		363
Net cash used in operating activities		(4,990)		(5,114)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State appropriations		7,926		6,029
Gifts		21		12
Assessments by the Commission for debt services		267		214
Other nonoperating receipts (payments)		(200)		815
Net cash provided by noncapital financing activities		8,014		7,070
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES				
Proceeds from Commission debt assessment payable		(493)		(302)
Bond/capital projects proceeds from the Commission		76		337
Purchases of capital assets		(6,170)		(1,219)
Capital projects proceeds from trustees		10,800		-
Principal paid on capital debt and leases		(91)		(135)
Interest paid on capital debt and leases		(2)		(5)
Net cash provided by (used in) capital financing activities		4,120		(1,324)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income		275		199
Net cash provided by investing activities		275		199
INCREASE IN CASH AND CASH EQUIVALENTS		7,419		831
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		7,484		6,653
CASH AND CASH EQUIVALENTS - END OF YEAR	\$	14,903	\$	7,484
	-			

(continued)

WEST VIRGINIA UNIVERSITY INSTITUTE OF TECHNOLOGY FOUR YEAR AND OTHER COMPONENTS

STATEMENT OF CASH FLOWS

YEARS ENDED JUNE 30, 2007 AND 2006

(Dollars in Thousands)

·	2007	2006
Reconciliation of operating loss to net cash		
used in operating activities:		
Operating loss	\$ (10,072)	\$ (6,349
Adjustments to reconcile operating loss to net cash		
used in operating activities:		
Depreciation expense	854	859
Changes in assets and liabilities:		
Accounts receivable, net	334	196
Due from the Commission	14	707
Loans receivable, net	(87)	278
Prepaid expenses	16	12
Accounts payable	3,649	86
Accrued liabilities	36	(6
Deposits	10	(3
Deferred revenue	240	(1,042
Due to the Commission	(23)	(62
Compensated absences	(56)	187
Advances from federal government	95	23
Net cash used in operating activities	\$ (4,990)	\$ (5,114
Noncash Transactions:		
Unrealized gain on investments	\$ 427	
Loss on dispositions	\$ 3	\$ _
Assets transferred from Reseach Corporation	\$ 	\$ 87
Reconciliation of cash and cash equivalents		
to the statements of net assets:		
Cash and cash equivalents classified as current assets	\$ 4,023	\$ 7,408
Cash and cash equivalents classified as noncurrent assets	10,880	76
•	\$ 14,903	\$ 7,484

WEST VIRGINIA UNIVERSITY INSTITUTE OF TECHNOLOGY FOUR YEAR AND OTHER COMPONENTS
NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATION (Dollars in Thousands)

							Year Ended June 30, 2007 Natural Classification	907 in				
	Salaries &		Scholarships &		Supplies &		Loan Cancellations	Assessments by	Operating Expenses	Service Agreement	Other	
Functional Classification	Wages	Benefits	Wages Benefits Fellowships Uti	Utilities	s Other Services	Other Services Depreciation	& Write Offs	the Commission	to Main Campus	Expense	Operating Expenses	Total
Instruction	\$ 5,478	\$ 5,478 \$ 1,271 \$	8	s -	- \$ 661	1 \$ -	- 8		- \$	- \$	\$	7,410
Research	761	214			- 306	- 9	•	•	•	•		1,281
Public Service	92	38		,	- 23	3	•	•	•		•	153
Academic Support	086	261		- 1	0 396	- 9	•	•	•	•		1,647
Student Services	1,023	332		- 1	0 427		•			•		1,792
Operation and Maintenance of Plant	1,089	548		- 658	8 524	4	•	•	•	•		2,819
General Institutional Support	1,349	318		-	0 973	3			•		2	2,652
Student Financial Aid	'	•	847	7			•		•	•		847
Auxiliary Enterprises	1,043	213		- 44	1,641		•			•		3,338
Depreciation	•	•				- 854				•		854
Assessments by Commission for Operations		•					•	57	•	•		57
Loan Cancellations and Write Offs		•					55					55
Operating Expenses to Main Campus	'	•							16			16
Service Agreement Expense	•	•								467		467
Total Expenses	\$ 11,815	11,815 \$ 3,195 \$		847 \$ 1,129	9 \$ 4,951	1 \$ 854 \$	\$ 55	\$ 57	\$ 16	\$ 467	\$ 2	2 \$ 23,388

WEST VIRGINIA UNIVERSITY INSTITUTE OF TECHNOLOGY FOUR YEAR AND OTHER COMPONENTS NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATION (Dollars in Thousands)

								Natural Classification	ification				
		Salaries &		Scholarships &	y sd		Supplies &		Operating Expense	Operating Expenses Assessments by	Service Agreement	Other	
Functional Classification		Wages	Benefits	Benefits Fellowships		Utilities	Other Services	Depreciation	to WVUIT CTC	the Commission	Expense	Operating Expenses	Total
Instruction	\$	4,898 \$	1,452 \$	\$	\$ -		\$ 632 \$	\$	\$	- \$	\$	\$,	6,982
Research		272	141		,	•	193	•	,	,	•	1	909
Public Service		226	16		,	•	75	•	,	,	•	,	317
Academic Support		1,040	332		,	10	510	•	,	,	•	,	1,892
Student Services		746	173			35	317	•	,	,	•	1	1,271
Operation and Maintenance of Plant		738	366		,	49	230	•	,	,	•	1	1,978
General Institutional Support		1,329	424		,	-	787	•	,	,	•		2,542
Student Financial Aid		•	1	-	1,038	•	•	•	,		,	1	1,038
Auxiliary Enterprises		1,059	355			427	1,145	•	,	,	•	1	2,986
Depreciation		•	1		,	•	•	859	·	,	•	1	829
Assessments by Commission for Operations		•	1		,	•	•	•	,	. 70	•	1	70
Loan Cancellations and Write Offs		•	•		,	'	•	•	,	,		,	224
Operating Expenses to WVUIT CTC		•	1			•	•	•	- 179	-	•	1	179
Service Agreement Expense		•				•	•	•	,	,	361	1	361
Total Expenses	÷	10,308 \$	3,259 \$		1,038 \$	1,117	\$ 3,889 \$	\$ 829	8 (0.2	\$ 361	. 1	\$ 21,305

Year Ended June 30, 2006