

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

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

(Dollars in Thousands)

	2007	2006
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 5,208	\$ 5,349
Accounts receivable, net of allowances for doubtful accounts of \$3 and \$5	385	1,065
Due from the Commission	34	19
Inventories	319	325
Prepaid expenses	6	7
Total current assets	<u>5,952</u>	<u>6,765</u>
Noncurrent Assets:		
Capital assets, net	<u>10,800</u>	<u>10,021</u>
Total noncurrent assets	<u>10,800</u>	<u>10,021</u>
TOTAL ASSETS	<u><u>16,752</u></u>	<u><u>16,786</u></u>
LIABILITIES		
Current Liabilities:		
Accounts payable	\$ 438	\$ 936
Accrued liabilities	16	16
Accrued payroll	692	637
Deferred revenue	656	623
Due to the Commission	-	12
Compensated absences, current portion	459	440
Debt service assessment payable to the Commission, current portion	125	120
Leases payable, current portion	47	53
Total current liabilities	<u>2,433</u>	<u>2,837</u>
Noncurrent Liabilities:		
Compensated absences	1,226	1,589
Debt service assessment payable to the Commission	562	688
Leases payable	-	47
Other noncurrent liabilities	16	29
Total noncurrent liabilities	<u>1,804</u>	<u>2,353</u>
TOTAL LIABILITIES	<u><u>4,237</u></u>	<u><u>5,190</u></u>
NET ASSETS		
Invested in capital assets, net of related debt	10,011	8,915
Restricted for:		
Expendable:		
Sponsored programs	462	888
Loans	-	3
Capital projects	-	21
Total expendable	<u>462</u>	<u>912</u>
Unrestricted	<u>2,042</u>	<u>1,769</u>
TOTAL NET ASSETS	<u><u>\$ 12,515</u></u>	<u><u>\$ 11,596</u></u>

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

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

(Dollars in Thousands)

	2007	2006
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances of \$1,852 and \$1,908	\$ 4,237	\$ 3,791
Federal grants and contracts	4,547	4,695
State grants and contracts	471	874
Nongovernmental grants and contracts	224	44
Sales and services of educational departments	17	20
Auxiliary enterprises, net of scholarship allowances of \$19 and \$15	43	28
Operating revenue from Main Campus	1,202	1,884
Other operating revenues (including revenue from outsourced enterprise of \$19 and \$25)	898	783
Total operating revenues	<u>11,639</u>	<u>12,119</u>
OPERATING EXPENSES		
Salaries and wages	9,508	8,973
Benefits	2,031	2,649
Scholarships and fellowships	3,484	3,441
Utilities	868	782
Supplies and other services	2,857	2,746
Depreciation	577	561
Assessments by the Commission for operations	68	68
Other operating expenses	1	2
Total operating expenses	<u>19,394</u>	<u>19,222</u>
OPERATING LOSS	<u>(7,755)</u>	<u>(7,103)</u>
NONOPERATING REVENUES (EXPENSES)		
State appropriations	8,429	8,307
Investment income	273	180
Interest on capital asset-related debt	(5)	(8)
Assessments by the Commission for debt service	(7)	(16)
Other nonoperating expenses - net	(16)	(3)
Net nonoperating revenues	<u>8,674</u>	<u>8,460</u>
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	<u>919</u>	<u>1,357</u>
INCREASE IN NET ASSETS	919	1,357
NET ASSETS--BEGINNING OF YEAR	<u>11,596</u>	<u>10,239</u>
NET ASSETS--END OF YEAR	<u>\$ 12,515</u>	<u>\$ 11,596</u>

WEST VIRGINIA UNIVERSITY AT PARKERSBURG**STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2007 AND 2006**

(Dollars in Thousands)

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 4,903	\$ 3,588
Grants and contracts	4,989	5,911
Payments to suppliers	(3,047)	(2,482)
Payments to employees	(9,453)	(8,840)
Payments for benefits	(2,436)	(2,275)
Payments to utilities	(924)	(788)
Payments for scholarships and fellowships	(3,557)	(3,323)
Auxiliary enterprise charges	338	(69)
Sales and service of educational departments	17	20
Payments of operating expenses from Main Campus	1,202	1,884
Other receipts	813	696
	<u>(7,155)</u>	<u>(5,678)</u>
Net cash used in operating activities		
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	8,429	8,307
Assessments by the Commission for debt service	(7)	(16)
	<u>8,422</u>	<u>8,291</u>
Net cash provided by noncapital financing activities		
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Payments on Commission debt assessment payable	(131)	(115)
Purchases of capital assets	(1,492)	(2,569)
Principal paid on capital debt and leases	(53)	(49)
Interest paid on capital debt and leases	(5)	(8)
	<u>(1,681)</u>	<u>(2,741)</u>
Net cash used in capital financing activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	273	181
	<u>273</u>	<u>181</u>
Net cash provided by investing activities		
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(141)	53
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>5,349</u>	<u>5,296</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 5,208</u>	<u>\$ 5,349</u>

(continued)

WEST VIRGINIA UNIVERSITY AT PARKERSBURG

STATEMENT OF CASH FLOWS (CONTINUED) YEARS ENDED JUNE 30, 2007 AND 2006

(Dollars in Thousands)

	2007	2006
Reconciliation of net operating loss to net cash used in operating activities:		
Operating loss	\$ (7,755)	\$ (7,103)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation expense	578	561
Changes in assets and liabilities:		
Accounts receivable, net	680	(215)
Due from the Commission	(15)	-
Prepaid expenses	3	9
Inventories	6	8
Accounts payable	(368)	434
Accrued liabilities	40	119
Deferred revenue	33	201
Due to the Commission	(12)	11
Compensated absences	(345)	297
Net cash used in operating activities	<u>\$ (7,155)</u>	<u>\$ (5,678)</u>
Noncash Transactions:		
Loss on dispositions	<u>\$ 16</u>	<u>\$ -</u>
Reconciliation of cash and cash equivalents to the statement of net assets:		
Cash and cash equivalents classified as current assets	<u>\$ 5,208</u>	<u>\$ 5,349</u>
	<u>\$ 5,208</u>	<u>\$ 5,349</u>

15. NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATION
(Dollars in Thousands)

The WVU Parkersburg's operating expenses by functional and natural classification are as follows:

Functional Classification	Year Ended June 30, 2007							Total
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Assessments by the Commission	Other Operating Expenses	
Instruction	\$ 5,928	\$ 1,080	\$ -	\$ -	\$ 1,184	\$ -	\$ -	\$ 8,192
Public Service	30	10	-	-	10	-	-	50
Academic Support	543	134	-	-	232	-	-	909
Student Services	856	227	-	-	220	-	-	1,303
Operation and Maintenance of Plant	617	221	-	868	675	-	-	2,381
General Institutional Support	1,474	354	-	-	446	-	1	2,275
Student Financial Aid	-	-	3,484	-	-	-	-	3,484
Auxiliary Enterprises	60	5	-	-	90	-	-	155
Depreciation	-	-	-	-	-	577	-	577
Assessments by Commission for Operations	-	-	-	-	-	-	68	68
Total Expenses	\$ 9,508	\$ 2,031	\$ 3,484	\$ 868	\$ 2,857	\$ 577	\$ 68	\$ 19,394

Functional Classification	Year Ended June 30, 2006							Total
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Assessments by the Commission	Other Operating Expenses	
Instruction	\$ 5,571	\$ 1,553	\$ -	\$ -	\$ 936	\$ -	\$ -	\$ 8,060
Public Service	28	11	-	-	8	-	-	47
Academic Support	551	163	-	-	157	-	-	871
Student Services	809	266	-	-	150	-	-	1,225
Operation and Maintenance of Plant	584	241	-	782	1,026	-	-	2,633
General Institutional Support	1,350	408	-	-	389	-	2	2,149
Student Financial Aid	-	-	3,441	-	-	-	-	3,441
Auxiliary Enterprises	80	7	-	-	80	-	-	167
Depreciation	-	-	-	-	-	561	-	561
Assessments by Commission for Operations	-	-	-	-	-	-	68	68
Total Expenses	\$ 8,973	\$ 2,649	\$ 3,441	\$ 782	\$ 2,746	\$ 561	\$ 68	\$ 19,222