

**THE COMMUNITY AND TECHNICAL COLLEGE AT
WEST VIRGINIA UNIVERSITY INSTITUTE OF TECHNOLOGY
STATEMENTS OF NET ASSETS
AS OF JUNE 30, 2007 AND 2006**

(Dollars in Thousands)

	2007	2006
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 601	\$ 851
Accounts receivable, net of allowances for doubtful accounts of \$277 and \$229	440	92
Due from the Commission	3	4
Total current assets	<u>1,044</u>	<u>947</u>
Noncurrent Assets:		
Restricted cash and cash equivalents	50	50
Capital assets, net	547	146
Total noncurrent assets	<u>597</u>	<u>196</u>
TOTAL ASSETS	<u><u>1,641</u></u>	<u><u>1,143</u></u>
LIABILITIES		
Current Liabilities:		
Accounts payable	\$ 32	\$ 100
Accounts payable - West Virginia Institute of Technology	26	-
Accrued payroll	171	166
Deferred revenue	248	438
Compensated absences, current portion	63	52
Total current liabilities	<u>540</u>	<u>756</u>
Noncurrent Liabilities:		
Compensated absences	194	215
Total noncurrent liabilities	<u>194</u>	<u>215</u>
TOTAL LIABILITIES	<u><u>734</u></u>	<u><u>971</u></u>
NET ASSETS		
Invested in capital assets, net of related debt	547	122
Restricted for:		
Nonexpendable:		
Other	50	50
Total nonexpendable	<u>50</u>	<u>50</u>
Expendable:		
Sponsored programs	107	1
Total expendable	<u>107</u>	<u>1</u>
Unrestricted	203	(1)
TOTAL NET ASSETS	<u><u>\$ 907</u></u>	<u><u>\$ 172</u></u>

**THE COMMUNITY AND TECHNICAL COLLEGE AT
WEST VIRGINIA UNIVERSITY INSTITUTE OF TECHNOLOGY
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 \$803 and \$556	\$ 1,291	\$ 1,138
Federal grants and contracts	817	635
State grants and contracts	619	449
Nongovernmental grants and contracts	535	169
Sales and services of educational departments	23	42
Auxiliary enterprises, net of scholarship allowances of \$60 and \$55	98	127
Operating revenue from Main Campus	-	4
Operating revenue from West Virginia University Institute of Technology	-	179
Service agreement revenue	467	361
Other operating revenues	84	25
Total operating revenues	<u>3,934</u>	<u>3,129</u>
OPERATING EXPENSES		
Salaries and wages	1,938	1,741
Benefits	541	545
Scholarships and fellowships	575	440
Utilities	1	-
Supplies and other services	696	510
Depreciation	34	48
Assessments by the Commission for operations	25	32
Operating expenses to West Virginia University Institute of Technology	5	177
Service agreement expense	2,999	3,121
Total operating expenses	<u>6,814</u>	<u>6,614</u>
OPERATING LOSS	<u>(2,880)</u>	<u>(3,485)</u>
NONOPERATING REVENUES		
State appropriations	3,263	3,238
Investment income	60	39
Nonoperating revenues	<u>3,323</u>	<u>3,277</u>
INCOME (LOSS) BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	443	(208)
Capital grants and gifts	292	-
INCREASE (DECREASE) IN NET ASSETS	735	(208)
NET ASSETS--BEGINNING OF YEAR	<u>172</u>	<u>380</u>
NET ASSETS--END OF YEAR	<u>\$ 907</u>	<u>\$ 172</u>

**THE COMMUNITY AND TECHNICAL COLLEGE AT
WEST VIRGINIA UNIVERSITY INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2007 AND 2006
(Dollars in Thousands)**

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 1,278	\$ 1,150
Grants and contracts	1,439	1,602
Payments to suppliers	(760)	(422)
Payments to employees	(1,932)	(1,755)
Payments for benefits	(554)	(505)
Payments to utilities	(1)	-
Payments for scholarships and fellowships	(578)	(434)
Auxiliary enterprise charges	97	123
Sales and service of educational departments	22	42
Payments of operating expenses to Main Campus and WVUIT	(2,511)	(2,781)
Other receipts (payments)	69	(18)
Net cash used in operating activities	<u>(3,431)</u>	<u>(2,998)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	<u>3,263</u>	<u>3,238</u>
Net cash provided by noncapital financing activities	<u>3,263</u>	<u>3,238</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital gifts and grants received	292	-
Purchases of capital assets	(434)	(32)
Capital projects proceeds from trustees	-	-
Principal paid on capital debt and leases	-	-
Interest paid on capital debt and leases	-	-
Net cash used in capital financing activities	<u>(142)</u>	<u>(32)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	<u>60</u>	<u>39</u>
Net cash provided by investing activities	<u>60</u>	<u>39</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(250)	247
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>901</u>	<u>654</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 651</u>	<u>\$ 901</u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (2,880)	\$ (3,485)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation expense	34	48
Changes in assets and liabilities:		
Accounts receivable, net	(347)	(54)
Due from the Commission	2	(3)
Accounts payable	(44)	71
Accrued liabilities	5	(14)
Deferred revenue	(190)	405
Compensated absences	(11)	34
Net cash used in operating activities	<u>\$ (3,431)</u>	<u>\$ (2,998)</u>
Reconciliation of cash and cash equivalents to the statements of net assets:		
Cash and cash equivalents classified as current assets	\$ 601	\$ 851
Cash and cash equivalents classified as noncurrent assets	50	50
	<u>\$ 651</u>	<u>\$ 901</u>

15. FUNCTIONAL CLASSIFICATION OF EXPENSES
(Dollars in Thousands)

The Community and Technical College at WVU Institute of Technology's operating expenses by functional and natural classification are as follows:

Functional Classification	Year Ended June 30, 2007										Total	
	Natural Classification											
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation	Operating Expenses To WVUIT	Assessments by the Commission	Service Agreement Expense			
Instruction	\$ 1,479	\$ 393	\$ -	\$ 1	\$ -	\$ 561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,434
Public Service	24	5	-	-	-	30	-	-	-	-	-	59
Academic Support	-	-	-	-	-	19	-	-	-	-	-	19
Student Services	130	44	-	-	-	29	-	-	-	-	-	203
General Institutional Support	305	99	-	-	-	57	-	-	-	-	-	461
Student Financial Aid	-	-	575	-	-	-	-	-	-	-	-	575
Depreciation	-	-	-	-	-	-	34	-	-	-	-	34
Assessments by Commission for Operations	-	-	-	-	-	-	-	-	25	-	-	25
Operating Expenses to WVUIT	-	-	-	-	-	-	-	-	-	5	-	5
Service Agreement Expense	-	-	-	-	-	-	-	-	-	-	2,999	2,999
Total Expenses	\$ 1,938	\$ 541	\$ 575	\$ 1	\$ -	\$ 696	\$ 34	\$ 5	\$ 25	\$ -	\$ 2,999	\$ 6,814

Year Ended June 30, 2006

Functional Classification	Natural Classification										Total	
	Natural Classification											
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation	Operating Expenses To WVUIT	Assessments by the Commission	Service Agreement Expense			
Instruction	\$ 1,364	\$ 388	\$ -	\$ -	\$ -	\$ 399	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,151
Research	8	2	-	-	-	4	-	-	-	-	-	14
Public Service	38	17	-	-	-	38	-	-	-	-	-	93
Academic Support	-	-	-	-	-	12	-	-	-	-	-	12
Student Services	77	27	-	-	-	32	-	-	-	-	-	136
General Institutional Support	254	111	-	-	-	25	-	-	-	-	-	390
Student Financial Aid	-	-	440	-	-	-	-	-	-	-	-	440
Depreciation	-	-	-	-	-	-	48	-	-	-	-	48
Assessments by Commission for Operations	-	-	-	-	-	-	-	-	32	-	-	32
Operating Expenses to WVUIT	-	-	-	-	-	-	-	177	-	-	-	177
Service Agreement Expense	-	-	-	-	-	-	-	-	-	-	3,121	3,121
Total Expenses	\$ 1,741	\$ 545	\$ 440	\$ -	\$ -	\$ 510	\$ 48	\$ 177	\$ 32	\$ -	\$ 3,121	\$ 6,614