

# WEST VIRGINIA UNIVERSITY AT PARKERSBURG

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2008 AND 2007

(Dollars in Thousands)

	2008	2007
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 5,068	\$ 5,208
Accounts receivable, net of allowances for doubtful accounts of \$6 and \$3	196	385
Due from the Commission	21	34
Inventories	329	319
Prepaid expenses	5	6
Total current assets	<u>5,619</u>	<u>5,952</u>
Noncurrent Assets:		
Restricted cash and cash equivalents	1,757	-
Capital assets, net	12,172	10,800
Total noncurrent assets	<u>13,929</u>	<u>10,800</u>
<b>TOTAL ASSETS</b>	<u>\$ 19,548</u>	<u>\$ 16,752</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable	\$ 380	\$ 438
Accrued liabilities	9	16
Accrued payroll	339	692
Deferred revenue	1,047	656
Due to the Commission	10	-
Compensated absences, current portion	320	459
Debt service assessment payable to the Commission, current portion	130	125
Leases payable, current portion	-	47
Total current liabilities	<u>2,235</u>	<u>2,433</u>
Noncurrent Liabilities:		
Compensated absences	-	1,226
Other post employment benefits liability	185	-
Debt service assessment payable to the Commission	432	562
Leases payable	3,317	-
Other noncurrent liabilities	7	16
Total noncurrent liabilities	<u>3,941</u>	<u>1,804</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 6,176</u>	<u>\$ 4,237</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	\$ 10,060	\$ 10,011
Restricted for:		
Expendable:		
Scholarships and fellowships	5	-
Sponsored programs	253	462
Total expendable	<u>258</u>	<u>462</u>
Unrestricted	<u>3,054</u>	<u>2,042</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 13,372</u>	<u>\$ 12,515</u>

# WEST VIRGINIA UNIVERSITY AT PARKERSBURG

## STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

(Dollars in Thousands)

	2008	2007
<b>OPERATING REVENUES</b>		
Student tuition and fees, net of scholarship allowances of \$1,579 and \$1,852	\$ 4,673	\$ 4,237
Federal grants and contracts	4,690	4,547
State grants and contracts	953	471
Nongovernmental grants and contracts	305	224
Sales and services of educational departments	16	17
Auxiliary enterprises, net of scholarship allowances of \$11 and \$19	35	43
Operating revenue from Main Campus	-	1,202
Other operating revenues (including revenue from outsourced enterprise of \$19 and \$19)	866	898
Total operating revenues	<u>11,538</u>	<u>11,639</u>
<b>OPERATING EXPENSES</b>		
Salaries and wages	9,504	9,508
Benefits	2,767	2,031
Scholarships and fellowships	4,227	3,484
Utilities	826	868
Supplies and other services	3,110	2,857
Depreciation	596	577
Operating expenses to Main Campus	304	-
Assessments by the Commission for operations	74	68
Other operating expenses	1	1
Total operating expenses	<u>21,409</u>	<u>19,394</u>
<b>OPERATING LOSS</b>	<u>(9,871)</u>	<u>(7,755)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State appropriations	8,953	8,429
Payments on behalf of the University	292	-
Investment income	216	273
Interest on capital asset-related debt	(1)	(5)
Assessments by the Commission for debt service	(2)	(7)
Other nonoperating expenses - net	(10)	(16)
Net nonoperating revenues	<u>9,448</u>	<u>8,674</u>
<b>INCREASE (DECREASE) IN NET ASSETS BEFORE CUMULATIVE EFFECT</b>	(423)	919
<b>CUMULATIVE EFFECT OF ADOPTION OF ACCOUNTING PRINCIPLE</b>	<u>1,280</u>	<u>-</u>
<b>INCREASE IN NET ASSETS</b>	857	919
<b>NET ASSETS--BEGINNING OF YEAR</b>	<u>12,515</u>	<u>11,596</u>
<b>NET ASSETS--END OF YEAR</b>	<u>\$ 13,372</u>	<u>\$ 12,515</u>

**WEST VIRGINIA UNIVERSITY AT PARKERSBURG**

**STATEMENT OF CASH FLOWS  
YEARS ENDED JUNE 30, 2008 AND 2007**

(Dollars in Thousands)

	<b>2008</b>	<b>2007</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and fees	\$ 4,949	\$ 4,903
Grants and contracts	6,215	4,989
Payments to suppliers	(3,138)	(3,047)
Payments to employees	(9,865)	(9,453)
Payments for benefits	(2,361)	(2,436)
Payments to utilities	(832)	(924)
Payments for scholarships and fellowships	(4,192)	(3,557)
Auxiliary enterprise charges	163	338
Sales and service of educational departments	16	17
Payments of operating expenses from Main Campus	(304)	1,202
Other receipts	707	813
	<u>(8,642)</u>	<u>(7,155)</u>
Net cash used in operating activities		
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State appropriations	8,953	8,429
Assessments by the Commission for debt service	(2)	(7)
	<u>8,951</u>	<u>8,422</u>
Net cash provided by noncapital financing activities		
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Payments on Commission debt assessment payable	(125)	(131)
Purchases of capital assets	(2,043)	(1,492)
Capital projects proceeds from trustees	3,317	-
Principal paid on capital debt and leases	(47)	(53)
Interest paid on capital debt and leases	(1)	(5)
	<u>1,101</u>	<u>(1,681)</u>
Net cash provided by (used in) capital financing activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income	207	273
	<u>207</u>	<u>273</u>
Net cash provided by investing activities		
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,617	(141)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>5,208</u>	<u>5,349</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 6,825</u>	<u>\$ 5,208</u>

(continued)

**WEST VIRGINIA UNIVERSITY AT PARKERSBURG**

**STATEMENT OF CASH FLOWS (CONTINUED)  
YEARS ENDED JUNE 30, 2008 AND 2007**

(Dollars in Thousands)

	2008	2007
<b>Reconciliation of net operating loss to net cash used in operating activities:</b>		
Operating loss	\$ (9,870)	\$ (7,755)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation expense	596	578
Expenses paid on behalf of University	292	-
Changes in assets and liabilities:		
Accounts receivable, net	197	680
Due from the Commission	13	(15)
Prepaid expenses	1	3
Inventories	(10)	6
Accounts payable	7	(368)
Accrued liabilities	(183)	40
Deferred revenue	391	33
Due to the Commission	10	(12)
Compensated absences	(86)	(345)
Net cash used in operating activities	<u>\$ (8,642)</u>	<u>\$ (7,155)</u>
Noncash Transactions:		
Cumulative effect of adoption of accounting principle	<u>\$ 1,280</u>	<u>\$ -</u>
Loss on dispositions	<u>\$ 10</u>	<u>\$ 16</u>
Other post employment benefits liability	<u>\$ 185</u>	<u>\$ -</u>
Expenses paid on behalf of WVU	<u>\$ 292</u>	<u>\$ -</u>
<b>Reconciliation of cash and cash equivalents to the statement of net assets:</b>		
Cash and cash equivalents classified as current assets	\$ 5,068	\$ 5,208
Cash and cash equivalents classified as noncurrent assets	1,757	-
	<u>\$ 6,825</u>	<u>\$ 5,208</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, 2008									
	Natural Classification									
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation	Assessments by the Commission	Operating Expenses to Main Campus	Other Operating Expenses	Total
Instruction	\$ 6,005	\$ 1,654	\$ -	\$ -	\$ 1,360	\$ -	\$ -	\$ -	\$ -	\$ 9,019
Public Service	32	13	-	-	15	-	-	-	-	60
Academic Support	533	165	-	-	307	-	-	-	-	1,005
Student Services	777	265	-	-	372	-	-	-	1	1,415
Operation and Maintenance of Plant	666	292	-	826	806	-	-	-	-	2,590
General Institutional Support	1,438	374	-	-	202	-	-	-	-	2,014
Student Financial Aid	-	-	4,227	-	-	-	-	-	-	4,227
Auxiliary Enterprises	53	4	-	-	48	-	-	-	-	105
Depreciation	-	-	-	-	-	596	-	-	-	596
Assessments by Commission for Operations	-	-	-	-	-	-	74	-	-	74
Inter-Institutional Exp - Regional	-	-	-	-	-	-	-	304	-	304
Total Expenses	\$ 9,504	\$ 2,767	\$ 4,227	\$ 826	\$ 3,110	\$ 596	\$ 74	\$ 304	\$ 1	\$ 21,409

Functional Classification	Year Ended June 30, 2007									
	Natural Classification									
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation	Assessments by the Commission	Operating Expenses to Main Campus	Other Operating Expenses	Total
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	\$ -	\$ 1	\$ 19,394