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| **West Virginia State University** |  |
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| **Statement of Revenues, Expenses, and Changes in Net Assets** |  |
| **For the Years Ended June 30, 2011 and June 30, 2010** |  |
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|  | **2011** | **2010** |
| **OPERATING REVENUES:** |  |  |
|  Student tuition and fees (net of scholarship allowances) | $ 9,581,221  | $10,172,654  |
|  Contracts and grants: |  |  |
|  Federal | 1,813,198  | 1,820,773  |
|  State | 2,253,777  | 2,658,950  |
|  Sales and services of educational activities | 79,231  | 171,477  |
|  Auxiliary enterprise revenue (net of scholarship allowance) | 6,025,503  | 5,861,348  |
|  Miscellaneous - net | 155,950  | 142,750  |
|  Fees Charged to the Students of KVCTC | 848,792  | 1,089,714  |
|  Charges to KVCTC | 1,600,000  | 2,946,300  |
|  **Total operating revenue** | 22,357,672  | 24,863,966  |
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| **Operating Expenses** |  |  |
|  Salaries & wages | 17,359,882  | 17,447,739  |
|  Benefits | 7,210,486  | 7,253,343  |
|  Supplies and other services | 9,376,857  | 8,742,404  |
|  Utilities | 2,697,496  | 1,955,134  |
|  Student financial aid - scholarships and fellowships | 5,098,738  | 4,904,144  |
|  Depreciation | 1,106,335  | 1,074,703  |
|  Loan cancellations and write-offs | 24,890  | 10,390  |
|  Fees assessed by the Commission | 134,895  | 118,465  |
|  **Total operating expenses** | 43,009,579  | 41,506,322  |
|  **Operating income (loss)** | (20,651,907) | (16,642,356) |
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| **NONOPERATING REVENUES (EXPENSES):** |  |  |
|  State appropriations | 9,877,879  | 10,032,288  |
|  State fiscal stabilization funds | 1,026,811  | 827,795  |
|  Pell Grant Revenue | 6,432,670  | 6,350,209  |
|  Investment income | 18,929  | 20,415  |
|  Miscellaneous income | 105,491  |  -  |
|  Interest on indebtedness | (321,971) | (364,905) |
|  Impairment loss | (103,000) | -  |
|  Loss on Fixed Asset Disposal | -  | (7,439) |
|  Fees assessed by the Commission for debt service and reserves | (32,346) | (44,094) |
|  **Total nonoperating revenues** | 17,004,463  | 16,814,269  |
|  **Income before other revenues, expenses, gains, or losses** | (3,647,444) | 171,913  |
| STATE CAPIAL GRANTS | 141,819  | 135,053  |
| Capital Projects Proceeds from Commission | 662,867  | 382,501  |
|  **INCREASE IN NET ASSETS BEFORE TRANSFERS** | (2,842,758) | 689,467  |
| **CHANGE IN NET ASSETS** |  |  |
| NET ASSETS, BEGINNING OF YEAR | 20,380,592  | 19,691,125  |
| NET ASSETS, END OF YEAR | $ 17,537,834  | $20,380,592  |
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