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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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