

STATE OF WEST VIRGINIA
AUDIT REPORT
OF

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
FOR THE PERIOD
JULY 1, 1976 - JUNE 30, 1978



OFFICE OF LEGISLATIVE AUDITOR

CAPITOL BUILDING

CHARLESTON, WEST VIRGINIA 25305

West Virginia



LEGISLATIVE AUDITOR

CHARLESTON

The Honorable Encil Bailey
Legislative Auditor
State Capitol - Main Unit
Charleston, West Virginia

Sir:

In compliance with your instructions and the provisions of the West Virginia Code, Chapter 4, Article 2, as amended, we have examined the accounts of West Virginia Institute of Technology.

Our examination covers the period July 1, 1976 through June 30, 1978. The results of this examination are set forth on the following pages of this report.

Respectfully submitted,

Theodore L. Shanklin

Theodore L. Shanklin, CPA, Director
Legislative Postaudit Division

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WEST VIRGINIA INSTITUTE OF TECHNOLOGY

FOR THE PERIOD

JULY 1, 1976 - JUNE 30, 1978

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

TABLE OF CONTENTS

Introduction	1
Administrative Officers and Staff	3
Summary of Findings, Recommendations and Responses	4
General Remarks	9
Auditors' Opinion	34
Statement of Appropriations and Expenditures	35
Statement of Cash Receipts and Disbursements - General Revenue	36
Statement of Cash Receipts and Disbursements - Special Revenue	37
Statement of Changes in Loan Fund Balances	39
Statement of Cash Receipts and Disbursements - Local Accounts	41
Notes to Financial Statements	43
Supplemental Information	44
Certificate of Legislative Auditor	88

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

INTRODUCTION

This institution, West Virginia's only state-operated specialized technical college, was established through an act of the State Legislature in 1895.

It first opened its doors on January 4, 1897, as Montgomery Preparatory School, a branch of West Virginia University. It was renamed West Virginia Trades School in 1917.

In 1921, state authorities became convinced that a junior college was needed in the upper Kanawha Valley, especially for the training of much-needed elementary school teachers. Enrollment rose in the now-named New River State School. By 1929, the school was a four-year college and had its first B.A. graduates. A name change occurred in 1931 to New River State College. Another name change in 1941 made it West Virginia Institute of Technology.

The school, popularly known as Tech, is a co-educational college, authorized to offer four years of studies leading to both Bachelor of Arts and Bachelor of Science degrees, and two years of studies leading to Associate in Science degrees. The college is fully accredited by the North Central Association, the National Council for the Accreditation of Teacher Education, the Engineers' Council for Professional Development, the American Chemical Society, and the American Dental Association. This institution is governed by the West Virginia Board of Regents.

The Bachelor of Science is offered in accounting; computer management and data processing; business management; industrial management; labor studies and industrial relations; printing management; chemical engineering; civil engineering; computer science; electrical engineering; mechanical engineering; mining engineering technology; chemistry; mathematics; physics; biology education; business education; industrial arts education; mathematics education; music education; music administration; physical education; health and safety; physics education; vocational technical education; public service; public service/allied health

option, and biology/business emphasis.

The Bachelor of Arts is offered in history and government; social studies education; music administration; music education and Regents Bachelor of Arts.

The Associate in Science is offered in accounting; general studies; data processing; dental hygiene; general business secretarial studies; nursing; medical records technology; printing technology; medical secretarial studies; legal secretarial studies; and the following engineering technologies: civil, drafting and design, fluid power, building construction, electrical, mechanical, surveying and mining.

One-year certificates are available in secretarial studies, mining supervision, and medical secretarial studies.

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

ADMINISTRATIVE OFFICERS AND STAFF

JUNE 30, 1978

President	Leonard C. Nelson
Administrative Assistant to President Appointed Administrative Vice-President July 1, 1978	Kenneth R. Bailey
Registrar	Eugene Dillon
Controller and Business Manager Retired June 30, 1979	James L. Duncan
Assistant Business Manager Appointed Controller July 1, 1979	Thomas I. Elgin
Assistant Business Manager Retired July, 1978	James Deligne
Assistant Business Manager - Financial Aid Appointed Business Manager July 1, 1979	Denise Hardy
Cashier Resigned October 12, 1979	Frank Divita
Manager of Bookstore	Edward A. Moore
Director of Student Center	Mary K. Shearer
Dean of Student Affairs	Ron Walton
Dean of Students	Alvin H. Lipsetz
Director of Financial Aid	Elaine Chiles
Director of Housing	Dencil White
Director of Admissions	Robert P. School, Jr.
Director of Athletics	Neal D. Baisi
Director of Library	Victor C. Young
Director of Computer Center	Sidney A. Jack

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

SUMMARY OF FINDINGS, RECOMMENDATIONS AND RESPONSES

COLLECTION ACCOUNT

1. The accounting records were not ready for audit.

We recommend changes in compilation and preparation of records be made.

(See pages 10-12.)

The college made the changes during the fall of 1979.

2. The cashier did not exercise adequate control over cash receipts and disbursements.

We recommend the college institute an adequate system of control over cash receipts and disbursements. (See pages 12-15.)

The Administration of the Business Office has changed since the period under audit. A number of procedural changes have been implemented to correct the lack of controls as indicated in the audit report.

3. Overrings and underrings were not explained.

We recommend all overrings or underrings be adequately documented and explained. (See pages 16-17.)

All overrings or underrings must be explained and initialed by either the Comptroller or Business Manager daily.

4. Tuition, fees, room, board and sales tax are not collected by the last day of registration.

We recommend all tuition, fees, room, board and sales tax be collected by the last day of registration. (See pages 17-19.)

Effective summer, 1980, no extensions for payment of room and board, tuition, and fees will be permitted unless payment is to be made by a third party.

5. Refunds have been issued in violation of the college catalog or have been for incorrect amounts.

We recommend refunds be issued in accordance with the college catalog and in the correct amounts. (See pages 19-21.)

The college catalog has been amended to provide for refunds of room when circumstances warrant. The Comptroller or Business Manager is now verifying the refunds for accuracy.

6. Activity fees were waived for employees and their families; this is not in accordance with the Attorney General's opinion 234 (1961).

We recommend the college comply with the Attorney General's opinion 234 (1961). (See page 21.)

There are no more waivers of fees unless the student is the recipient of a tuition waiver awarded by the Financial Aid Office.

7. Students who were awarded a West Virginia Higher Education Grant by the Board of Regents at the beginning of a semester were frequently found to be ineligible later in the semester.

We recommend the college request the Board of Regents to make their final determination earlier and the college inform the Board promptly of any factors that could change a student's eligibility. (See pages 21-22.)

The college will provide all necessary information to the Board of Regents

staff so that decisions on eligibility can be made earlier in the semester.

8. The Registrar did not adequately determine resident status and course billing.

We recommend the Registrar adequately determine resident status and course billing. (See page 22-23.)

The Registrar has created a committee to determine questions of residency.

9. The Housing and Food Service Director did not adequately document special billing status for such things as single rooms, medical waivers, etc.

We recommend the Housing and Food Service Director adequately document special billing status. (See pages 24-25.)

The Housing and Food Service Director will adequately document special billing status.

10. The computer center did not prepare billing invoices after final day of registration.

We recommend billing invoices be prepared after the final day of registration. (See page 25.)

This problem will be corrected as noted in the general comments on the operation of the Registrar's Office.

11. The Cashier and Registrar administered the registration line without any supervision from the Business Office; the Cashier did not record cash receipts correctly; and there were no control account records for each student.

We recommend the Business Office supervise the registration line; the Cashier be checked for accuracy; and control account records be set up for each student. (See pages 25-28.)

The college has implemented the above recommendations.

12. Shortages and overages in deposits to the State Treasury occurred because of poor accounting methods.

We recommend remittances to the State Treasury be computed correctly and remitted promptly. (See pages 28-29.)

All remittances to the State Treasurer's Office are prepared by the Cashier and checked by the Comptroller for accuracy.

FEDERAL FUNDS LOCAL ACCOUNT

13. The college received letters of credit, checks from the United States Treasury, etc., for which no cash receipt forms were prepared, nor were the checks deposited in the local bank account.

We recommend receipt forms be prepared for all cash receipts and the receipts be deposited in the local bank account. (See pages 29-30.)

In the future, all such items will be rung up through the cash register and cash receipts maintained.

STUDENT COUNCIL LOAN FUND

14. No control or subsidiary loan cards were maintained in this fund and supporting records for loans paid in full were discarded.

We recommend control and subsidiary loan cards be prepared and supporting records be retained of all loan transactions until audited. (See page 30.)

While it will involve substantial additional paperwork, this recommendation will be complied with fully.

BOOKSTORE

15. Bank statements had not been obtained and reconciled by the Bookstore.

We recommend bank statements be obtained and reconciled monthly. (See page 32.)

Bank statements will be obtained and reconciled monthly.

CONTINUING EDUCATION

16. Receipts for off-campus extension and continuing education courses were not properly safeguarded.

We recommend receipts be put in a safe at each location or a night deposit be made at a bank until the funds are delivered to the Cashier's Office.

(See pages 32-33.)

Receipts will be deposited nightly in the night deposit at Montgomery National Bank.

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

GENERAL REMARKS

SCOPE OF AUDIT

We were asked by West Virginia Institute of Technology's management to perform a financial and compliance audit of the college. Management was concerned that their accounting system was not functioning as it was intended. We have completed a financial and compliance audit of West Virginia Institute of Technology. The audit covered the period July 1, 1976 through June 30, 1978.

LOCAL ACCOUNTS

In order to have cash available for specific local college operations, local bank accounts are used for managing funds required on a day to day basis. These local accounts are described as follows:

<u>Local Account Name</u>	<u>Purpose</u>
Collection Account	Records all money collected by the college for deposit into the State Treasury. Revenue includes tuition, fees, room, board, sales tax received from students and funds from other special revenue sources.
Federal Programs	Receives funds from the United States Treasury for further transfer to student grant programs and departmental education needs.
National Direct Student Loan	Receives funds from federal government with the college providing a one-ninth matching amount for loans to students; to be repaid after graduation or cancelled under certain circumstances.
Nursing Student Loan Fund	Federal funds for aid to needy nursing students at this college. This program is being discontinued and the last loans were made in January, 1976.
Student Council Loan Fund	Allows students to borrow for miscellaneous purposes as short term loans payable.
Fred G. and Nannie D. Wood Loan Fund	A privately endowed loan program for engineering students who are West Virginia residents; to be repaid after graduation.

Phillip and Sadie Sporn Loan Fund	A privately endowed loan program for engineering students; to be repaid after graduation.
Basic Educational Opportunity Grant Program	Federal grant program for awards to students based on the difference between a computed family contribution and the cost of attending the college.
Supplemental Educational Opportunity Grants Program	Federal grant program which awards students based on financial need. The student accepting this grant, must accept a loan scholarship or college employment in an amount equal to the award.
Scholarship Account	Funds donated by companies or individuals and used to award one-year scholarships to students.

COLLECTION ACCOUNT

Condition of Records, Documents and Reports

The accounting records were not ready for audit as follows:

1. Often, cash reports were not carefully prepared.
2. Many records were not filed in an orderly manner.
3. Supporting documents for cash received or disbursed in many cases, were not attached to the remittances or transmittals or otherwise readily available.
4. Cash receipt forms were inadequate and amounts were often illegible.
5. Cash receipts and cash disbursements journals were not prepared in an adequate manner.
6. General ledger and related subsidiary records were not maintained.
7. A financial statement of cash receipts and disbursements for this account were not prepared monthly or annually for use by management.

The above conditions existed because college officials failed to realize that errors or irregularities could occur and remain undetected due to a lack of appropriate records.

We recommend:

1. All records including cash reports be prepared and filed in an orderly manner.
2. Supporting documents be attached or readily available to support all

remittances and transmittals.

3. Cash receipt forms be revised to provide a legible record with sufficient information for proper accounting distribution.
4. Cash receipts and cash disbursements journals be prepared to account for individual and summary transactions in a manner to facilitate management control.
5. General ledgers, other control accounts, subsidiary records and related records be initiated to control and report on all transactions in this account for which the college is responsible.
6. A statement of cash receipts and disbursements be prepared monthly and annually for use by management.

Accounting records as maintained during the period of this audit were not prepared in satisfactory manner. Recommended changes in compilation and preparation of records have been made. However, these changes were made in the fall of 1979, during the Legislative Audit. Records for the period July 1, 1978 through June 30, 1979, were maintained under the previous accounting system. In order to bring these records into satisfactory order, all of them will be key-punched in the summer of 1980 in an effort to construct logical audit trails. Other changes have already been instituted as per the recommendations of the Legislative Audit staff. Examples are: (a) standardized receipt forms; (b) cash receipt forms are filed numerically as well as alphabetically; (c) two copies of all cash reports are generated by data processing equipment. One is maintained by the Cashier; the other is maintained by the Comptroller for an internal control check; (d) an exception report is run as soon as possible after the close of each registration period to determine if there are any students who are registered but not paid or vice versa. Updated exception reports are run throughout the semester; (e) at the beginning of each semester, a list of students, both on and off-campus, will be run to determine the expected income for the semester; (f) a final report on each student is run at the end of each semester

as a final check to make sure that the expected income and actual income balance; (g) cash receipts were often illegible due, it is felt, to the fact that the paper used to print receipts was too thin for the purpose intended. New receipts will be implemented utilizing heavy-duty paper; (h) general ledger and subsidiary records are expected to be created when West Virginia Tech becomes affiliated with the other public institutions in the Financial Accounting System currently being created by the Consortium on Higher Education. Until the software and hardware are available for this project, we will not be able to create such ledgers. West Virginia Tech is expected to become part of the System by 1982; (i) the supporting documents for cash receipts and disbursements are now being maintained. A double-check is not made on all calculations for disbursing funds such as tuition and room and board refunds. In addition, all invoices for tuition, fees, and room and board are being prepared by automated data processing equipment; (j) deposits to the State Treasurer's Office are reconciled to the updated cash report before being remitted; (k) an effort is being made to generate cash receipts and disbursements on a monthly and annual basis through automated data processing.

Inadequate Control of Cash
Receipts and Disbursements

The college did not exercise adequate control over cash receipts and disbursements for which it was responsible.

1. The Cashier did not exercise adequate control over the cash and transactions for which he was responsible.
2. The Business Manager and his staff did not adequately supervise and monitor the cash receipts and its recordings.
3. The Business Manager and his staff did not adequately supervise the following type of transactions;
 - a. Billing of tuition, fees, room and board.
 - b. Student or other checks charged back by the bank due to insufficient funds.

4. Written procedures were not prepared by the college to indicate what accounting records should be maintained, controlled and prepared.
5. Daily totals of cash receipt forms and their numerical sequence were not checked independently by the Business Office.
6. Overrings and underrings on cash register tapes were usually unexplained by the Cashier and were not approved by the Business Office.
7. Remittances to the State Treasury were not always computed correctly; receipts, adjustments and refunds to be used in those computations were not always accounted for in the proper month.
8. Student or other checks charged back by the bank due to insufficient funds were retained by the Cashier for collection. There was no control record or adequate follow-up for such checks by the Business Office as to final disposition.
9. Checks often were held in the safe by the Cashier for several days before deposited after cash receipt forms were prepared on the day of receipt.
10. Funds were often held too long in the local bank account before being transferred to the State Treasury.
11. Bank reconciliations were prepared by the Cashier and not by an employee independent of the Cashier.
12. Records of uncollected fees, bad checks and similar items were generally not prepared by an employee independent of the Cashier. However, records were maintained by the Cashier.
13. The amounts expected to be received during registration were not proved against the amounts actually received from each source.
14. The Cashier did not restrictively endorse checks for deposit as the checks were received.
15. The Cashier did not deposit cash receipts intact and without delay as provided by Chapter 12, Article 2, Section 2, of the West Virginia Code, as amended. The Code provides that monies received by employees, officials

and state agencies on behalf of the State of West Virginia be;

a. Promptly deposited with the State Treasury.

b. Immediately and properly accounted for.

16. The mail containing checks was opened by the Assistant Cashier who prepares a prelisting of such checks. The prelisting was not later used in reconciling the bank account.

We recommend: --

1. The Cashier exercise complete control over cash receipts and bank deposits. However, the Cashier be divested of any other duties.
2. There be adequate segregation of the following functions: billing, cash receipts, deposits, cash disbursements and bank reconciliations.
3. A report to management be prepared on a monthly basis accounting for all receipts.
4. A monthly bank reconciliation be prepared by a person independent of any other cash functions, based on adequate review of supporting data to detect any errors, to prove the accuracy of charges, credits and balances to be reviewed and approved by a responsible college official.
5. Employees dealing with cash and related transactions be adequately supervised and reviewed by appropriate college management personnel.
6. All errors in computing and recording cash transactions be located and corrected daily.
7. All overrings and underrings on the cash registers be explained and documented by the Cashier and approved by responsible Business Office officials.
8. Management require reports to be prepared to prove amounts expected to be received with amounts actually received from each source.
9. A restrictive endorsement be placed on all checks as soon as received by the Cashier.
10. Cash receipts for each day be deposited intact without delay in order to safeguard the assets of the college and to promptly remit such funds to the

State Treasury.

11. The opening of the mail and prelisting of checks be done by an employee having no other cash duties.
12. The prelisting of cash received through the mail be traced to the cash receipt records and to the bank deposits by the employee preparing the bank reconciliation.
13. The daily total of cash receipt forms and their numerical sequence be verified independently by the Business Office.
14. Written procedures be prepared describing accounting records to be maintained and how such records should be controlled and prepared.

The Administration of the Business Office has changed since the period under audit. A number of procedural changes have been implemented to correct the lack of controls as indicated in the Audit report. The current system has greater internal control and greater administrative control over all activities in the Cashier's Office. Some of the changes which led to this greater control were as follows: (a) the Cashier has no authority to make decisions on deferments of tuitions, fees, or room and board; (b) the Cashier is closely supervised and monitored by the Comptroller; (c) the Cashier no longer balances the checkbook; (d) the Cashier is not permitted to prepare bank deposits; (e) a monthly bank reconciliation is prepared by the Assistant Business Manager; (f) all overrings and underrings must be explained daily and initiated by the Comptroller or Business Manager; (g) checks are endorsed immediately after being receipted; (h) mail will be opened and a list of checks received will be made by someone in the Comptroller's or Business Manager's Office. This list will be traced to the cash receipt records; (i) the cash receipt forms are in numerical sequence and will be checked daily to assure that all receipts are maintained in chronological order; (j) a Business Office Procedures Manual is currently being prepared and should be ready for implementation by July 1, 1980.

Overrings and Underrings in Cashier's Office

Unexplained overrings and underrings shown on the cash register tapes from the Cashier's Office from July 1, 1976 through June 30, 1978 are as follows:

	<u>Overrings</u>	<u>Underrings</u>	<u>Net Overrings</u>
July, 1976	\$ 280.00	\$ -0-	\$ 280.00
August, 1976	2,847.77	-0-	2,847.77
December, 1976	2,359.00	-0-	2,359.00
January, 1977	307.48	-0-	307.48
May, 1977	178.45	-0-	178.45
June, 1977	71.72	-0-	71.72
	<u>6,044.42</u>	<u>-0-</u>	<u>6,044.42</u>
July, 1977	176.30	-0-	176.30
August, 1977	1,636.12	-0-	1,636.12
September, 1977	210.00	-0-	210.00
October, 1977	2.62	-0-	2.62
November, 1977	55.66	(158.00)	(102.34)
December, 1977	356.90	(540.00)	(183.10)
January, 1978	9,976.35	(346.00)	9,629.75
February, 1978	471.25	-0-	471.25
March, 1978	731.40	-0-	731.40
April, 1978	58.30	-0-	58.30
May, 1978	1,822.91	(570.06)	1,252.85
June, 1978	59.65	(15.00)	44.65
	<u>15,557.46</u>	<u>(1,629.66)</u>	<u>13,927.80</u>
	<u>\$21,601.88</u>	<u>(\$1,629.66)</u>	<u>\$19,972.22</u>

Overrings and underrings often were not explained by the Cashier and reasons documented. Overrings and underrings were not approved by the Business Manager or his staff. The inadequate explanation and lack of approval could have allowed cash diversion to be concealed in these unexplained items.

We recommend:

1. Cash register overrings and underrings be completely explained by the Cashier and approved by the supervisor at the time the overring and underring occurs and also be noted on the daily cash report.
2. Cash register overrings and underrings be cancelled entirely as to the erroneous amount on the cash register tape and replaced with the correct amount.
3. The accompanying cash receipt form be cancelled as to the erroneous amount

and replaced with a cash receipt form in the correct amount.

4. The reasons for the occurrence of cash register overrings and underrings be investigated to hold such items to a minimum.

All overrings or underrings must be explained and initialed by either the Comptroller or Business Manager daily. Occasional spot-checks are conducted to determine if there is any pattern for overrings and underrings. Overrings and underrings which are not caught in time for the receipt to be voided are substantiated by a copy of the receipt and a copy of the check showing the correct amount.

Tuition, Fees, Room, Board and Sales Tax
Not Collected by Last Day of Registration

Tuition, fees, room, board and sales tax for all students were examined for the semester ending in December, 1977. We found that \$108,223.28 was not collected on or before the last day of registration. Collections of \$77,169.13 were collected by December 31, 1977 as shown in the schedule that follows. The amount \$36,668.47 was shown as uncollected fees receivable and \$5,614.32 as overcollected fees payable as of December 31, 1977.

The amount collected between the last day of registration and December 31, 1977 is shown as follows:

<u>Received During</u> <u>Week Ending</u>	<u>Number of</u> <u>Receipts Issued</u>	<u>Cash</u> <u>Received</u>
September 7, 1977	23	\$ 6,057.53
September 14, 1977	27	5,765.35
September 21, 1977	17	3,254.90
September 28, 1977	10	1,847.22
October 5, 1977	19	4,830.89
October 12, 1977	22	5,568.79
October 19, 1977	70	12,785.56
October 26, 1977	28	6,789.75
November 2, 1977	14	3,663.51
November 9, 1977	21	3,921.32
November 16, 1977	69	10,114.80
November 23, 1977	15	3,343.07
November 30, 1977	12	2,140.74
December 7, 1977	16	3,414.76
December 14, 1977	17	2,203.02
December 21, 1977	<u>11</u>	<u>1,467.92</u>
	<u>391</u>	<u>\$77,169.13</u>

The college did not maintain adequate records on uncollected fees to determine the amount of fees due from each student. It did not give sufficient attention to obtaining payment of fees on time from each student. Collection efforts were lax.

Revenue has been lost through fees not being collected. Interest income has been lost where funds were collected later than allowed by the college catalog and were thus not available for investment.

Except for those students who paid up to one-half of their board after the registration date, late payment of fees by students is in violation of the college catalog which states: "Full tuition, fees and room rent are paid at the Cashier's Office on the day of registration. The entire charge for board may be paid at that time."

"Registration is not complete until all obligations to the college are paid. Failure to meet payments when they are due may result in suspension from classes until payment is made."

A large number of late fees was not charged that should have been charged and collected.

Where uncollected fees were not managed so as to obtain prompt collection as required by the catalog, students have been registered and become part of the student enrollment population where the catalog does not allow such registration. The catalog states: "Registration is not complete until all obligations to the college are paid."

We recommend:

1. In accordance with college policy full tuition, fees and room rent be paid at the Cashier's Office on or before the final day of registration, one-half the board charge be paid on or before the final day of registration with the remainder paid on or before the middle of the term, failure to meet payments when due be cause for suspension from classes until payment is made; Registrar be instructed to not release the academic records of

any student who is financially obligated to the college for any reason and that further efforts be made to collect such fees through an outside agency.

2. A late registration fee be charged and paid by any student who registers after the final registration date.
3. Students be registered only when they have paid their fees on time as required by the catalog.

Effective summer, 1980, no extensions for payment of room and board, tuition, and fees will be permitted unless such payment is to be made by a third party. Third-party payments may be made after the registration date if written authorization for those charges is in the hands of the Cashier before registration. A large number of uncollected fees was the result of, it is felt, a diffusion of authority when it should have been concentrated in the Business Office. Waivers for payment were requested by the Dean of Students who had no statutory or regulatory authority to do so. Currently, no waivers of any type may be made except as noted above.

Late fees are not now waived for any student unless the college has not made it possible for the student to pay by the final date. An example of this would be late receipt of federal financial aid, the inability to prepare invoices by stipulated date, or some other administrative problem.

Refunds Issued in Violation of Catalog
or in Incorrect Amounts

Refunds of tuition, fees, room and board have been issued in violation of the college catalog or have been issued in incorrect amounts.

Refunds for room totaling \$1,916.98 have been made to students during the fall semester for the 1977-78 academic year. The college catalog states that "refund or room rent is not made in any circumstances."

There were 198 refunds in the semester being reviewed and the following types and numbers of incorrect refunds were made:

<u>Type of Refund</u>	<u>Number</u>
Refund less than amount due	49
Prior period refunds	8
Refund in violation of college catalog - room rent	6
Incorrect computation of refund	6
Refund in excess of amount due	5
Refund where student still owed the college	4
Duplicate refund	<u>1</u>
	79

The student withdrawal form and the check stub did not contain enough data when completed that refunds could be verified for accuracy and compliance.

The refund checks were not verified for accuracy. Refunds were made in error, causing overpayment or underpayment, because incorrect computation balances in uncollected fees were not considered or catalog requirements ignored.

We recommend:

1. Refunds be issued only as allowed by the college catalog.
2. The Director of Housing initiate all requests for reduction in board fees that could lead to a refund and indicate the percentage of refunds.
3. The Registrar initiate all requests for reduction in tuition and fees that could lead to a refund and indicate the percentage of refund.
4. The computer section^a prepare the invoices that call for a reduction in billing.
5. The Clerk responsible for uncollected fees review the status of uncollected fees from the student to determine the final amounts to be refunded and prepare the request for refund check showing the students name and social security number.
6. The Business Office approve the refund check amount and have the check signed after adequate review for accuracy.
7. The Cashier mail or hand the check to the student.

The college catalog has been amended to provide for refunds of room when circumstances warrant. The decision to refund will be made by the Director of

Housing and/or the Dean of Students after consultation with the Administrative Vice-President; (b) Calculations for refund of tuition are initially made in broad terms by the Registrar. The amount of the refund (based upon the percentage calculated by the Registrar) is then calculated by the Cashier and verified by those signing the refund check; (c) Effective immediately, the Director of Housing will calculate the refund for room and board and inform the Cashier by memorandum of the amount to be refunded to the student. The figure will be double-checked by the Cashier for accuracy; (d) Refund checks are distributed by the Comptroller or Business Manager after being prepared by the Cashier and the accuracy has been verified by the signatories.

Activity Fees Waived for Employees
or Family - \$2,603.50

Employees or their families who took courses for credit at the college had activity fees of \$2,603.50 for 46 students waived in violation of Attorney General's opinion 234 (1961) which states: "the State Board of Education may not waive tuition fees for spouse or children of staff employees at a state-supported college or university." This opinion applied to the Board of Regents.

We recommend:

1. The practice of waiving fees for employees or their families be discontinued.

Employees and dependents have been notified that they are no longer to receive waivers of fees at West Virginia Tech unless the student is the recipient of a tuition waiver awarded by the Financial Aid Office.

West Virginia Higher Education Grants - Effect on
College Where Grant Is Awarded and Later Rescinded

The West Virginia Higher Education Grant Program, administered entirely by the West Virginia Board of Regents, had been a problem at the college level where changes were made in the grant recipients by the Board of Regents because of certain criteria imposed by the law. Students who were awarded the grant by the Board of Regents at the beginning of the semester were frequently found to be ineligible later in the semester. In such a case, the college had the responsi-

bility for persuading students to pay the money then owing after they were removed from the grant program and has had difficulty in collecting such funds.

We recommend:

1. The college request the Board of Regents to consider making their final determination of student awards for West Virginia Higher Education Grants as early as possible for a semester and clear quickly any situations affecting eligibility so that changes in grants can be completed quickly and held to a minimum.
2. The college indicate to the Board of Regents promptly any factors that could change a student's eligibility for an award.

The college has experienced problems in the administration of the West Virginia Higher Education Grant Program due to the proclivity of the Board of Regents staff to cancel students' eligibility for the Higher Education Grant after the semester for which it was granted has expired. The college will provide all necessary information to the Board of Regents staff so that decisions on eligibility can be made earlier in the semester. However, the problem will persist as long as a student may be declared ineligible based on final semester grades. The net result is that the college is put in a position of having to bill students for tuition and fees for a semester in which their academic accomplishments have been less than satisfactory and, in fact, the student may have no interest in pursuing a college education here or elsewhere, making it almost impossible to recoup the money expended.

Tuition, Fees, Room, Board and Sales Tax
Other Conditions Needing Correction

1. The Registrar:
 - a. Did not always make adequate examination in advance of billing to correctly classify each student as in-state or out-of-state for billing purposes.
 - b. Did not always retain adequate records to support his initial determi-

nation of residency status or his later determination of residency status from out-of-state to in-state.

- c. Delivered course change information to the Cashier, who computed the amount due when the student registered, withdrew or made other course changes after the final day of registration. An invoice reflecting any change had not been made which without independent verification could have led to incorrect billing and payments.

We recommend:

The Registrar:

- a. Review thoroughly all residency data prior to billing to be certain that each student was correctly classified as to residency status.
- b. Retain adequate records to support his original determination of residency status.
- c. Retain where the student filed a request, the minutes of his committee, the date of the meeting and full explanation for the decision to have his residency status reviewed.
- d. Deliver all course change information, occurring after the final day of registration to the computer section for the billing of invoices.

The West Virginia Tech Registrar has created a committee to determine questions of residency. Students from other states having mailing addresses in other states and who graduate from out-of-state high schools will automatically be classified as non-resident students. Appeal to these decisions may be made to a residency committee chaired by the Registrar. The student making the appeal uses a standardized form and may submit documentation to support his/her claim to resident status. Minutes of the committee's deliberations are maintained.

(b) The automated data processing equipment is being programmed to provide invoices for students who change course loads following the initial registration period. These invoices will help insure that all students are billed correctly for all classes for which they are registered.

2. The Housing and Food Service Director:

- a. Did not always identify or document on the housing and food service contract with students, special billing status for single room, medical waivers, etc., in some cases, the effective dates for withdrawal.
- b. Did not, after the final day of registration, maintain control over room and board records so that proper billing invoices could be prepared prior to payment by students. The Cashier handled such billing without any invoice being prepared and accepted payments for room and board without any further proof of accuracy of the billing.

We recommend:

The Housing and Food Service Director:

- a. Indicate special billing for room or board on the housing and food service contract.
- b. Indicate the effective date of any student withdrawal on the housing and food service contract.
- c. Assert control over the billing for room and board, the computer section prepare the invoice, the Cashier make collection for room and board charges and the clerk control the receivable records for uncollected fees.

During the audit period 1976-78, receipts showing partial payments for room and board were approved by the Director of Housing who initiated them. The Cashier was given conflicting statements as to whether or not partial payments should be accepted. It appears that there was no consistency in the administration of requested partial payments. At the present time, no extensions are permitted. Room and one-half board must be paid by the deadline during the registration period, and the balance of the board must be paid by the deadline established during the semester. Exceptions to this policy for payment of the second half of the board by the specified date will be made only if the college has not been able to get financial aid prepared in time or if the student's financial aid

package consists of work-study which may or may not be disbursed prior to the deadline. The Director of Housing will put the effective date of students' withdrawals on the housing and food service contract. The Director of Housing also provides information to the computer center so that invoices may be prepared for all students' room and board by automated data processing equipment.

3. The Computer Section:

- a. Did not prepare invoices after the final day of registration for classes added or dropped, withdrawal from all classes, change in residency status or change in room and board status. This information was not furnished to the computer section after the final day of registration but was given to the Cashier for billing computation and payment.

We recommend:

The Computer Section:

- a. Prepare invoices and adjustments if any for tuition, fees, room, board and sales tax for each student.

This problem will be corrected as noted in the general comments on the Operation of the Registrar's Office.

4. The Cashier:

- a. And Registrar administered the registration line without any supervision from the Business Office. The Cashier had too much control over the registration line and should have been responsible only for the receiving of cash in the registration process.
- b. Did not record the cash receipts for tuition, fees, room, board and sales tax from students as follows:
 - 1) The name on the cash receipt form in some cases was not properly completed to give full identification of the person paying the fees.
 - 2) The social security number was not used on the cash receipt for additional identification.
 - 3) The semester and year for which the fees were paid was not indicated

on the cash receipt form.

- 4) Often the cash receipt form became invalidated carelessly by the cash register whereas the amount, receipt number and data were not legible.
- 5) Often the accounting distribution was not controlled so that the correct account distribution was recorded.

We recommend:

The Cashier:

- a. During the registration line process and at all other times account for the receiving and recording of all fees in the correct amount and account.
- b. Complete the cash receipt forms as to name and social security number from the student identification card, have the correct semester and year indicated, show the correct accounting distribution, validate the cash register so that cash receipt information is always legible and use intra-governmental transfers internally for any correction of account distribution.

Beginning in the fall, 1978, top-level management from the Business Office was present at all registration sessions. The Cashier was specifically ordered not to grant any extensions in payments or to make any other decisions of any management nature.

All invoices are currently produced by automated data processing to include semester and year, fees, student's name, and student's social security number. Every effort will be made to insure that the cash register equipment is fully capable of providing a clear imprint on the receipt.

5. There was no controlling account record for summary of all transactions or individual record for each student relating to tuition, fees, room, board and sales tax.

We recommend:

A controlling account record for a summary of all transactions and individual record for each student be set up for daily control of all transactions on tuition, fees, room, board and sales tax. These records should be posted and controlled by an employee who does not assume any of the following cash functions:

- a. A control record be prepared indicating fees billed, fees collected in cash, fees collected from IGT sources, refunds made and amounts uncollected at the beginning and end of each month, the posting to the control record be supported by the total of individual student listings.
- b. Final billing by computer invoice for each student based on class hours, in-state or out-of-state status, room and board when applicable and other billing data.
- c. Modifications in final billing be made by computer invoice reflecting any changes in hours billed, residency status, board status or other billing data.
- d. Refunds be made to students based on students withdrawal form but modified by any uncollected or overcollected fee balances.
- e. All cash collections on uncollected fees be posted daily on information furnished by the Cashier.
- f. All non-cash collections on uncollected fees be posted from intra-governmental transfers or other information furnished by the Business Office or other source.
- g. The balance in the control record and the individual record for each student be determined after posting each group of transactions.
- h. The control record for uncollected fees be balanced at least monthly with a tape total of the individual record of amount due from each student.
- i. The balance for each student at the end of each month be carried forward to the next month and additional postings made where applicable

until a zero balance is reached.

- j. The uncollected fees at the end of any month be reviewed and prompt, decisive action taken to collect all fees that are due.
- k. The above records be posted by an employee who has no cash duties.

This is an excellent idea and will be accomplished when the West Virginia Tech computer facilities are available. The necessary hardware needed to perform this task should be installed by January, 1981. After that, a program must be written to handle all the information necessary to compile the record.

Overages and Shortages

The amounts of overages and shortages disclosed during the audit period are shown as follows:

<u>Account</u>	<u>June 30, 1977</u> <u>Overage</u> <u>(Shortage)</u>
3270-80 General Revenue Fund -- Tuition and Fees	(\$ 30.04)
8627-32 Housing and Dining	(25.00)
8870-06 Higher Education Library Resources and Instructional Materials	<u>200.00</u>
Net Overage	<u>\$144.96</u>

<u>Account</u>	<u>June 30, 1978</u> <u>Overage</u> <u>(Shortage)</u>
3270-80 General Revenue Fund -- Tuition and Fees	(\$ 65.74)
8627-32 Housing and Dining	(22.08)
8627-40 Athletics	1.91
8627-41 Student Activities	244.08
8870-06 Higher Education Library Resources and Instructional Materials	8.53
8840-99 Special Capital Improvements Fund -- Registration Fees	<u>17.09</u>
Net Overage	<u>\$183.79</u>

The shortages and overages occurred because the remittances to the State Treasury did not equal the amount of cash collected, therefore, adjustments and

refunds were not accounted for in the proper month.

We recommend:

1. Remittances to the State Treasury be computed correctly and remitted promptly.
2. The shortages and overages above be used to correct the accounts.

All remittances to the State Treasurer's Office are prepared by the Cashier and checked by the Comptroller for accuracy. As the present time, all remittances are balanced with the cash collection report for that period for which each remittance is made. Shortages and overages, as indicated in the Legislative Audit report, will be corrected, if possible.

FEDERAL FUNDS LOCAL ACCOUNT

The college received letters of credit from the United States Treasury directly into this account for which no cash receipt forms were prepared. The college also received checks from the United States Treasury, other political subdivisions and private sources making grants or donations that had not been deposited into any local bank account totaling \$177,320.05 in the year ended June 30, 1977 and \$129,386.51 in the year ended June 30, 1978. The checks received had been endorsed for deposit and sent to the State Treasury with the accounting distribution shown on a T-1 Treasury Remittance Form.

The college did not control, as provided by the West Virginia Code, Chapter 12, Article 2, Section 2, as amended, cash receipts and disbursements so that monies received by employees, officials and state agencies on behalf of the State of West Virginia were: 1) promptly deposited with the State Treasury, 2) immediately and properly accounted for.

We recommend:

1. Cash receipt forms be written for each check or letter of credit from the United States Treasury and for each check from other political subdivisions and private sources.
2. All grants received by check from the United State Treasury and donations

or grants from other political subdivisions and private sources be deposited into the Collection Account for transfer to the State Treasury.

In the future, all such items will be rung up through the cash register and cash receipts maintained.

STUDENT COUNCIL LOAN FUND

No control or subsidiary loan cards were maintained for loans from this fund, but a monthly loan report was prepared. The balances for each loan were carried forward from the previous months loan report. The college had discarded supporting records if the loan was paid in full. Without individual loan ledger and control cards it was difficult to check the accuracy of the outstanding loan balances.

We recommend:

1. Individual loan cards and control cards be established for loans receivable in this fund.
2. Supporting records be retained for all loan transactions until the completion of the subsequent audit of this account.

While it will involve substantial additional paperwork, this recommendation will be complied with fully.

SPECIAL REVENUE ACCOUNTS

Revenue generated by the college is separated into designated accounts, as provided in the West Virginia Code and is used for that specific purpose. Balances in the special revenue accounts are carried forward to the following fiscal year. The following special revenue accounts were active during the audit period:

- 8627-07 Continuing Education
Receives student fees for continuing education and various workshops, payments for continuing education classes and related expenses.
- 8627-10 Gifts and Grants
Miscellaneous gifts, grants and other support from corporations or other sources that are used for scholarships, grants to needy students, research projects, etc.

- 8627-11 Higher Education Resources
Student fees used by the Board of Regents for special operational costs of all colleges as noted.
- 8627-12 Regents Bachelor of Arts Degree Program
Enrollment fees for degree program where students receive college credit for work experience.
- 8627-20 Federal Programs
Federal funds and grants for departmental education needs; services to students, other services.
- 8627-24 Student Special Services Program
Receives funds to aid educationally disadvantaged students with college potential.
- 8627-30 Dormitory
Rental fees and earned interest; for operating and maintenance cost and service of bonds.
- 8627-32 Housing and Dining
Rental fees and board, damage deposits and earned interest for operation and maintenance costs and service of bonds.
- 8627-34 Student Union
Student Union fee, sales revenue and earned interest; for operation of student union building and service of bonds.
- 8627-35 Faculty Housing
Rental fees and earned interest; for operating and maintenance cost of service of bonds.
- 8627-37 Bookstore
Receipts from sale of books and sundries and from earned interest; used to replenish stock and for operating expenses.
- 8627-40 Athletics
Receipts from student fees at registration and from admission fees to athletic events; used for expenses of athletic departments and programs.
- 8627-41 Student Activities
Student fees and earned interest; for support of extracurricular activities.
- 8627-51 College Work-Study
Federal and state matching funds; for use in student assistance programs.
- 8627-58 Scholarship Program Clearing Account
Clearing account for scholarship funds from Board of Regents; for scholarship program.
- 8627-60 Special Services
Fees and miscellaneous revenue and earned interest; use designated by type of fee collected.

- 3270-80 General Revenue Tuition and Fees
Tuition collected from students at the college; deposited with the State Treasurer as general revenue of the State of West Virginia.
- 8840-99 Special Capital Improvement Fund - Registration Fees
Registration fees collected from students; allocated by the Board of Regents to special capital improvements based on most urgent need from all colleges.
- 8870-06 Higher Education Library Resources and Instructional Materials
Student fees; allocated by the Board of Regents for special operational cost in Higher Education Resources, Account 8627-11.

BOOKSTORE

Bank statements had not been obtained for the cash advance bank account at the bookstore and the bank account had not been reconciled since 1971. There was little activity in this account and we were able to prepare a bank reconciliation.

The failure to reconcile the bank account could have allowed misuse of funds without fear of detection.

We recommend bank statements be obtained monthly for this bank account and a bank reconciliation be prepared monthly.

The audit report does not allege that there was any shortage or misuse of Bookstore monies. However, the lack of a monthly bank reconciliation is a poor accounting practice and will be corrected immediately.

CONTINUING EDUCATION

Registration fees for continuing education classes at sites outside Montgomery were collected by the instructor at the class site based on a registration form which also served as a receipt form for the student at the college. The Director at each continuing education location collected these funds from the instructor and held such funds at that location or his/her home until they could be delivered to the Cashier's Office at Montgomery. The cash was not adequately safeguarded from the time of collection until it was received at the Cashier's Office and could have been stolen or misused.

We recommend that cash receipts from continuing education classes be

collected by the Director of Continuing Education at each class site and put in a safe at each location or a night deposit at a bank until the funds can be delivered to the Cashier's Office.

The Director of Extension Education and the Director of Continuing Education or the designated representatives will collect fees for off-campus courses and deposit them nightly in the night deposit at Montgomery National Bank. In order to help alleviate this problem, the Business Office has provided a Cashier for off-campus registration in Charleston and Oak Hill. Ninety percent of all funds collected for off-campus courses is collected at these registration periods by the proper Business Office personnel. This has been done for the past three semesters.

APPROPRIATED ACCOUNTS

All appropriated expenditures required for the operation of West Virginia Institute of Technology were made from the following ac-

counts:

<u>Account Number</u>	<u>Account Description</u>
3270-00	Personal Services
3270-01	Current Expense
3270-02	Repairs and Alterations
3270-03	Equipment
3270-16	New Programs

ACKNOWLEDGEMENT

We commend the President and his staff at this institution for recognizing that problems did exist in the institution's internal accounting controls and for promptly requesting us to help them find solutions to the problems. We also, appreciate their cooperation, assistance and courtesy during this examination.

EXIT CONFERENCE

We held an exit conference with the President, Administrative Vice-President and the Comptroller of West Virginia Institute of Technology, May 29, 1980 and their responses are included in the Summary of Findings, Recommendations and Responses and after our recommendations in the foregoing General Remarks.

AUDITORS' OPINION

The Honorable Encil Bailey
Legislative Auditor
State Capitol - Main Unit
Charleston, West Virginia

Sir:

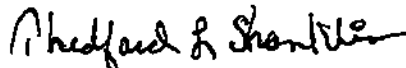
We have examined the financial statements of West Virginia Institute of Technology for the years ended June 30, 1978 and June 30, 1977, as listed in the foregoing table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As more fully described in Note A, the Institute's policy is to prepare its financial statements on a cash basis; consequently, certain revenue and related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and results of operation in conformity with generally accepted accounting principles.

In our opinion, the financial statements of West Virginia Institute of Technology as listed in the aforementioned table of contents present fairly appropriations and expenditures, cash and loan transactions for the years ended June 30, 1978 and June 30, 1977 on a basis consistent with the preceding year.

The accompanying supplemental information is not necessary for fair presentation of the financial statements, but is presented as additional analytical data. The supplemental information has been subjected to the tests and other auditing procedures applied in the examination of the financial statements mentioned above and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Respectfully submitted,



Thedford L. Shanklin, CPA, Director
Legislative Postaudit Division

November 9, 1979

Auditors: George T. Hill, CPA, Supervisor-in-Charge
Wayne Myers, Auditor-in-Charge
Michael Corley
David Gallien
Darrell Riegel

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF APPROPRIATIONS AND EXPENDITURES

	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Appropriations	\$4,690,808.00	\$4,440,527.00
Expenditures:		
Personal Services	3,603,169.61	3,475,768.35
Current Expense	736,645.56	624,714.27
Repairs and Alterations	54,311.02	111,035.95
Equipment	204,405.02	190,605.68
New Programs	34,775.80	-0-
	<u>4,633,307.01</u>	<u>4,402,124.25</u>
	57,500.99	38,402.75
Transmittals Paid July 1 - July 30	<u>137,283.47</u>	<u>49,628.69</u>
Balance	<u>\$ 194,784.46</u>	<u>\$ 88,031.44</u>

See notes to financial statements

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

GENERAL REVENUE

<u>General Revenue Fund - Tuition and Fees - Account 3270-80</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Cash in Bank	\$ 3,166.75	\$ 4,110.11
Cash Receipts:		
Tuition and Fees	234,582.12	249,103.23
Interest	1,235.30	2,344.45
Utility and Other Refunds to Appropriations	<u>82,020.05</u>	<u>-0-</u>
	<u>317,837.47</u>	<u>251,447.68</u>
 TOTAL CASH TO ACCOUNT FOR	 <u>\$321,004.22</u>	 <u>\$255,557.79</u>
 Disbursements:		
Board of Regents	\$308,414.31	\$240,950.30
Intra-Governmental Transfers	1,235.30	2,344.45
Shortage	65.74	30.04
Refunds	9,693.36	7,905.86
Bad Checks	506.95	689.89
Cash Over and Short	<u>284.17</u>	<u>470.50</u>
	<u>320,199.83</u>	<u>252,391.04</u>
 Ending Balance:		
Cash in Bank	<u>804.39</u>	<u>3,166.75</u>
 TOTAL CASH ACCOUNTED FOR	 <u>\$321,004.22</u>	 <u>\$255,557.79</u>

See notes to financial statements

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Cash on Hand - Change Fund	\$ 750.00	\$ 750.00
Cash on Hand - Cash Advance	619.75	1,000.00
Collection Account	27,907.00	44,661.57
State Treasury	<u>1,254,713.79</u>	<u>1,111,353.49</u>
	1,283,990.54	1,157,765.06
Cash Receipts:		
Continuing Education	5,057.85	7,613.02
Gifts, Grants and Scholarships	257,028.18	107,500.24
Higher Education Resources	322,949.00	270,242.33
Regents Bachelor of Arts Degree Program	800.00	850.00
Federal Programs	380,109.28	394,456.56
Student Special Services Program	173,248.72	177,721.78
Men's Dormitory	95,844.77	64,393.91
Housing and Dining	1,358,688.26	1,326,099.92
Student Union	65,512.02	67,938.75
Faculty Housing	31,189.93	30,846.30
Bookstore	382,585.81	373,894.88
Athletics	73,366.59	73,951.36
Student Activities	237,938.54	229,822.69
Federal College Work-Study	233,746.30	302,909.04
Scholarship Clearing Fund	84,340.25	66,969.75
Special Services	35,838.12	66,751.81
Special Capital Improvement Fund - Registration Fees	386,373.69	411,734.06
Higher Education Resources and Instructional Materials	192,757.07	203,028.18
Overage	271.61	200.00
	<u>4,317,645.99</u>	<u>4,176,924.58</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$5,601,636.53</u>	<u>\$5,334,689.64</u>

See notes to financial statements

Year Ended June 30,
1978 1977

Ending Balance:

Cash on Hand - Change Fund	\$	750.00	\$	750.00
Cash on Hand - Cash Advance		764.30		619.75
Collection Account		-0-		27,907.00
State Treasury		<u>1,630,999.52</u>		<u>1,254,713.79</u>
		<u>1,632,513.82</u>		<u>1,283,990.54</u>

Disbursements:

Personal Services		1,330,450.61		1,342,010.86
Current Expense		1,762,079.54		1,728,022.05
Repairs and Alterations		105,272.45		80,623.06
Equipment		63,569.20		126,170.05
West Virginia Board of Regents		559,753.80		595,005.11
Refunds		81,889.95		102,617.63
Intra-Governmental Transfers		64,560.91		67,187.15
Claims		-0-		4,309.17
Shortage		22.08		25.00
Bad Checks		1,524.17		4,729.02

		<u>3,969,122.71</u>		<u>4,050,699.10</u>
TOTAL CASH ACCOUNTED FOR		<u>\$5,601,636.53</u>		<u>\$5,334,689.64</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CHANGES IN LOAN FUND BALANCE

	<u>Year Ended June 30, 1978,</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Beginning Balance	\$ 333,115.22	\$1,379,513.42	\$1,712,628.64
Additions:			
Loan Payments and Loans	194,907.28	239,395.75	434,303.03
Interest	25,914.42	4,823.09	30,737.51
Federal Funds	4,957.00	-0-	4,957.00
Matching Funds	10,208.09	-0-	10,208.09
Overage	-0-	-0-	-0-
Refund of Collection Expense	-0-	-0-	-0-
	<u>235,986.79</u>	<u>244,218.84</u>	<u>480,205.63</u>
	569,102.01	1,623,732.26	2,192,834.27
Deductions:			
Loans and Loan Payments	239,395.75	194,907.28	434,303.03
Allowance on Principal	-0-	35,977.11	35,977.11
Allowance on Interest	-0-	4,823.09	4,823.09
Administrative and Collection Expense	10,585.76	-0-	10,585.76
Tech Foundation, Inc.	9,280.00	-0-	9,280.00
Transfer to Wood Loan Fund	-0-	-0-	-0-
Shortage	-0-	450.00	450.00
	<u>259,261.51</u>	<u>236,157.48</u>	<u>495,418.99</u>
Ending Balance	<u>\$ 309,840.50</u>	<u>\$1,387,574.78</u>	<u>\$1,697,415.28</u>

See notes to financial statements

Year Ended June 30, 1977,

<u>Cash</u>	<u>Loans</u> <u>Receivable</u>	<u>Total</u>
\$ 335,817.12	\$1,386,023.48	\$1,721,840.60
208,508.70	241,345.47	449,854.17
22,066.44	6,239.22	28,305.66
3,553.00	-0-	3,553.00
11,746.09	-0-	11,746.09
-0-	120.21	120.21
16.80	-0-	16.80
<u>245,891.03</u>	<u>247,704.90</u>	<u>493,595.93</u>
581,708.15	1,633,728.38	2,215,436.53
241,345.47	208,553.70	449,899.17
-0-	39,422.04	39,422.04
-0-	6,239.22	6,239.22
7,227.46	-0-	7,227.46
-0-	-0-	-0-
-0-	-0-	-0-
20.00	-0-	20.00
<u>248,592.93</u>	<u>254,214.96</u>	<u>502,807.89</u>
<u>\$ 333,115.22</u>	<u>\$1,379,513.42</u>	<u>\$1,712,628.64</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

LOCAL ACCOUNTS

	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Cash in Banks	\$ 22,173.36	\$ 79,313.28
Cash on Hand	30,045.29	21,422.68
Bad Checks	499.82	425.55
Overage	-0-	(78.66)
	<u>52,718.47</u>	<u>101,082.85</u>
Cash Receipts:		
Collection Account	3,111,985.32	2,988,489.80
Federal Programs	1,164,224.01	1,164,089.50
Basic Educational Opportunity Grant Program	20,662.75	5,773.06
Supplemental Educational Opportunity Grants Program	25,786.15	14,624.37
Scholarships	153,642.50	130,832.96
Overage and Unexplained Difference	-0-	79.02
	<u>4,476,300.73</u>	<u>4,303,888.71</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$4,529,019.20</u>	<u>\$4,404,971.56</u>

See notes to financial statements

	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Ending Balance:		
Cash in Banks	\$ 6,560.46	\$ 22,173.36
Cash on Hand	7,564.29	30,045.29
Bad Checks	279.53	499.82
	<hr/> 14,404.28	<hr/> 52,718.47
Disbursements:		
Collection Account	3,138,703.11	3,006,535.31
Federal Programs	675,525.01	730,498.50
Basic Educational Opportunity Grant Program	463,806.90	428,327.50
Supplemental Educational Opportunity Grants Program	80,495.30	56,178.35
Scholarships	155,954.66	130,713.43
Shortage	129.94	-0-
	<hr/> 4,514,614.92	<hr/> 4,352,253.09
TOTAL CASH ACCOUNTED FOR	<hr/> <u>\$4,529,019.20</u>	<hr/> <u>\$4,404,971.56</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

Note A - Accounting Policies

Accounting Method: The cash basis method of accounting is followed. Therefore, certain revenue and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. There is no allowance provided for uncollectible loans receivable. Expenditures for office furniture and equipment and other fixed assets are charged to operation when purchased; accordingly, depreciation is not recognized in the account.

Note B - Pension Plan

All eligible employees are either members of the West Virginia Teachers' Retirement System or Teachers' Insurance Annuity Association or both pension plans. For the West Virginia Teachers' Retirement System, employees' contributions are 6% of their compensation and employees are vested under certain circumstances. Contributions by the West Virginia Teachers' Retirement Board are 6% of the employees' contributions.

For the Teachers' Insurance Annuity Association, employees contributions are either 6% or 7½% on a portion or all of their compensation and employees are vested under certain circumstances. Contributions by West Virginia Institute of Technology are 6% or 7½% of the compensation on which the employee made contributions to the Teachers' Insurance Annuity Association.

Contributions to the pension and retirement plans were as follows:

	<u>June 30, 1978</u>	<u>June 30, 1977</u>
West Virginia Institute of Technology		
Current Expense	\$106,669.03	\$102,331.55
Special Revenue	<u>24,179.66</u>	<u>24,089.81</u>
	<u>\$130,848.69</u>	<u>\$126,421.36</u>

Note C - Intra-Account Transactions

The following intra-account transactions have been eliminated:

	<u>June 30, 1978</u>	<u>June 30, 1977</u>
Statement of Cash Receipts and Disbursements - Special Revenue	<u>\$ 89,323.58</u>	<u>\$117,071.59</u>
Statement of Cash Receipts and Disbursements - Local Accounts	<u>\$448,719.00</u>	<u>\$433,768.00</u>

SUPPLEMENTAL INFORMATION

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENTS OF APPROPRIATIONS AND EXPENDITURES

	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
<u>Personal Services - Account 3270-00</u>		
Appropriations	\$3,646,084.00	\$3,475,772.00
Expenditures	<u>3,603,169.61</u>	<u>3,475,768.35</u>
	42,914.39	3.65
Transmittals Paid July 1 - July 30	<u>9,825.06</u>	<u>13,521.20</u>
Balance	<u>\$ 52,739.45</u>	<u>\$ 13,524.85</u>
 <u>Current Expense - Account 3270-01</u>		
Appropriations	\$ 749,724.00	\$ 662,905.00
Expenditures	<u>736,645.56</u>	<u>624,714.27</u>
	13,078.44	38,190.73
Transmittals Paid July 1 - July 30	<u>45,832.11</u>	<u>2,083.56</u>
Balance	<u>\$ 58,910.55</u>	<u>\$ 40,274.29</u>
 <u>Repairs and Alterations - Account 3270-02</u>		
Appropriations	\$ 55,000.00	\$ 111,100.00
Expenditures	<u>54,311.02</u>	<u>111,035.95</u>
	688.98	64.05
Transmittals Paid July 1 - July 30	<u>7,866.12</u>	<u>14,933.59</u>
Balance	<u>\$ 8,555.10</u>	<u>\$ 14,997.64</u>
 <u>Equipment - Account 3270-03</u>		
Appropriations	\$ 205,000.00	\$ 190,750.00
Expenditures	<u>204,405.02</u>	<u>190,605.68</u>
	594.98	144.32
Transmittals Paid July 1 - July 30	<u>65,348.21</u>	<u>19,090.34</u>
Balance	<u>\$ 65,943.19</u>	<u>\$ 19,234.66</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF APPROPRIATIONS AND EXPENDITURES

<u>New Programs - Account 3270-16</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Appropriations	\$35,000.00	\$ -0-
Expenditures	<u>34,775.80</u>	<u>-0-</u>
	224.20	-0-
Transmittals Paid July 1 - July 30	<u>8,411.97</u>	<u>-0-</u>
Balance	<u>\$ 8,636.17</u>	<u>\$ -0-</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 SPECIAL REVENUE

<u>Continuing Education - Account 8627-07</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Collection Account	\$ 251.40	\$ -0-
State Treasury	9,164.76	9,379.55
	<u>9,416.16</u>	<u>9,379.55</u>
Cash Receipts:		
Student Fees	5,057.85	7,410.52
Intra-Governmental Transfers	-0-	202.50
	<u>5,507.85</u>	<u>7,613.02</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$14,474.01</u>	<u>\$16,992.57</u>
Disbursements:		
Refunds	\$ 10.80	\$ 66.60
Personal Services	3,509.49	4,053.10
Current Expense	1,760.64	2,738.50
Equipment	-0-	718.21
	<u>5,280.93</u>	<u>7,576.41</u>
Ending Balance:		
Collection Account	-0-	251.40
State Treasury	9,193.08	9,164.76
	<u>9,193.08</u>	<u>9,416.16</u>
TOTAL CASH ACCOUNTED FOR	<u>\$14,474.01</u>	<u>\$16,992.57</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

SPECIAL REVENUE

<u>Gifts, Grants and Scholarships -</u> <u>Account 8627-10</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
State Treasury	\$ 66,444.33	\$ 55,623.02
Cash Receipts:		
Gifts	12,345.00	12,000.00
Grants	2,374.94	3,152.00
Intra-Governmental Transfers	242,308.24	92,402.58
	<u>257,028.18</u>	<u>107,554.58</u>
 TOTAL CASH TO ACCOUNT FOR	 <u>\$323,472.51</u>	 <u>\$163,177.60</u>
 Disbursements:		
Personal Services	\$ 94,923.83	\$ 67,083.57
Current Expense	33,909.40	22,035.33
Repairs and Alterations	466.00	565.80
Equipment	3,297.90	3,204.41
Intra-Governmental Transfers	1,821.59	3,844.16
	<u>134,418.72</u>	<u>96,733.27</u>
 Ending Balance:		
State Treasury	<u>189,053.79</u>	<u>66,444.33</u>
 TOTAL CASH ACCOUNTED FOR	 <u>\$323,472.51</u>	 <u>\$163,177.60</u>
 <u>Higher Education Resources - Account 8627-11</u>		
Beginning Balance:		
State Treasury	\$ 43,049.41	\$ 75,057.79
Cash Receipts:		
Board of Regents	<u>333,949.00</u>	<u>297,011.00</u>
 TOTAL CASH TO ACCOUNT FOR	 <u>\$376,998.41</u>	 <u>\$372,068.79</u>
 Disbursements:		
Personal Services	\$226,581.03	\$240,611.38
Current Expense	33,258.02	50,943.17
Equipment	945.43	37,393.97
Repairs and Alterations	-0-	70.86
	<u>260,784.48</u>	<u>329,019.38</u>
 Ending Balance:		
State Treasury	<u>116,213.93</u>	<u>43,049.41</u>
 TOTAL CASH ACCOUNTED FOR	 <u>\$376,998.41</u>	 <u>\$372,068.79</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

SPECIAL REVENUE

<u>Regents Bachelor of Arts Degree Program - Account 8627-12</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Collection Account	\$ 100.00	\$ -0-
State Treasury	410.22	1,010.04
	510.22	1,010.04
Cash Receipts:		
Student Fees	800.00	800.00
Intra-Governmental Transfers	-0-	50.00
	800.00	850.00
TOTAL CASH TO ACCOUNT FOR	\$1,310.22	\$1,860.04
Disbursements:		
Refunds	\$ 50.00	\$ -0-
Personal Services	621.44	1,081.10
Current Expense	34.00	108.32
Equipment	-0-	140.00
Intra-Governmental Transfers	-0-	20.40
	705.44	1,349.82
Ending Balance:		
Collection Account	-0-	100.00
State Treasury	604.78	410.22
	604.78	510.22
TOTAL CASH ACCOUNTED FOR	\$1,310.22	\$1,860.04

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
SPECIAL REVENUE

<u>Federal Programs - Account 8627-20</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
State Treasury	\$120,593.56	\$ 92,115.04
Cash Receipts:		
United States Treasury	376,054.28	394,046.61
Transfer from Supplemental Educational Opportunity Grants Program	2,000.00	-0-
Transfer from Basic Educational Opportunity Grant Program	2,055.00	20,343.00
	<u>380,109.28</u>	<u>414,389.61</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$500,702.84</u>	<u>\$506,504.65</u>
Disbursements:		
Transfer of Monies	\$ 1,036.00	\$ -0-
Personal Services	258,876.79	251,068.74
Current Expense	80,293.19	82,028.09
Repairs and Alterations	-0-	1,287.35
Equipment	11,862.47	17,912.09
Intra-Governmental Transfers	25,285.11	33,614.82
	<u>377,353.56</u>	<u>385,911.09</u>
Ending Balance:		
State Treasury	<u>123,349.28</u>	<u>120,593.56</u>
TOTAL CASH ACCOUNTED FOR	<u>\$500,702.84</u>	<u>\$506,504.65</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

SPECIAL REVENUE

<u>Student Special Services Program - Account 8627-24</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
State Treasury	\$ 17,799.95	\$ 19,503.13
Cash Receipts:		
United States Treasury	161,915.72	185,709.50
Transfer from Basic Educational Opportunity Grant Program	11,333.00	-0-
	<u>173,248.72</u>	<u>185,709.50</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$191,048.67</u>	<u>\$205,212.63</u>
Disbursements:		
Personal Services	\$ 90,924.29	\$104,715.19
Current Expense	65,237.52	66,054.27
Intra-Governmental Transfers	11,980.00	16,643.22
	<u>168,141.81</u>	<u>187,412.68</u>
Ending Balance:		
State Treasury	<u>22,906.86</u>	<u>17,799.95</u>
TOTAL CASH ACCOUNTED FOR	<u>\$191,048.67</u>	<u>\$205,212.63</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
SPECIAL REVENUE

<u>Men's Dormitory - Account 8627-30</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Collection Account	\$ 4,000.00	\$ -0-
State Treasury	<u>1,601.68</u>	<u>31,956.93</u>
	5,601.68	31,956.93
 Cash Receipts:		
Room Rent	99,698.50	54,432.00
Interest Earned - Board of Regents		
Investment Program	2,020.13	968.86
Intra-Governmental Transfers	-0-	12.00
Transfer from Account 8627-32	-0-	9,000.00
	<u>101,718.63</u>	<u>64,412.86</u>
 TOTAL CASH TO ACCOUNT FOR	<u>\$107,320.31</u>	<u>\$ 96,369.79</u>
 Disbursements:		
Personal Services	\$ 39,087.99	\$ 36,407.62
Current Expense	27,949.66	36,178.70
Equipment	50.00	10,883.16
Repairs and Alterations	3,418.03	6,043.75
Intra-Governmental Transfers	-0-	1,254.88
	<u>70,505.68</u>	<u>90,768.11</u>
 Ending Balance:		
Collection Account	-0-	4,000.00
State Treasury	<u>36,814.63</u>	<u>1,601.68</u>
	36,814.63	5,601.68
 TOTAL CASH ACCOUNTED FOR	<u>\$107,320.31</u>	<u>\$ 96,369.79</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

SPECIAL REVENUE

<u>Housing and Dining - Account 8627-32</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Collection Account	\$ 6,900.89	\$ 20,225.57
State Treasury	247,155.82	181,251.46
Overage	-0-	(25.00)
	<u>254,056.71</u>	<u>201,452.03</u>
Cash Receipts:		
Room Rent	560,080.13	548,763.92
Board	763,504.80	730,125.81
Interest Earned	27,688.47	16,055.50
Intra-Governmental Transfers	29,748.19	31,432.21
	<u>1,381,021.59</u>	<u>1,326,377.44</u>
 TOTAL CASH TO ACCOUNT FOR	 <u>\$1,635,078.30</u>	 <u>\$1,527,829.47</u>
 Disbursements:		
Claims	\$ -0-	\$ 3,942.03
Refunds	44,342.92	57,105.42
Personal Services	237,856.50	237,891.15
Current Expense	945,778.64	899,109.57
Repairs and Alterations	49,700.45	52,534.41
Equipment	35,140.80	19,090.92
Intra-Governmental Transfers	-0-	1,809.01
Bad Checks	243.42	2,265.25
Shortage	22.08	25.00
	<u>1,313,084.81</u>	<u>1,273,772.76</u>
 Ending Balance:		
Collection Account	-0-	6,900.89
State Treasury	321,993.49	247,155.82
	<u>321,993.49</u>	<u>254,056.71</u>
 TOTAL CASH ACCOUNTED FOR	 <u>\$1,635,078.30</u>	 <u>\$1,527,829.47</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
SPECIAL REVENUE

<u>Student Union - Account 8627-34</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Collection Account	\$ 610.86	\$ 1,166.72
State Treasury	24,105.88	22,422.04
Overage	-0-	(397.50)
	<u>24,716.74</u>	<u>23,191.26</u>
Cash Receipts:		
Student Union Fees	50,133.87	52,212.29
Food Service - Commissions	12,548.08	12,126.79
Vending Machines	1,816.64	1,211.27
Room Rent	9,166.63	232.00
Miscellaneous Income	-0-	116.92
Interest Earned - Board of Regents		
Investment Program	1,562.33	1,052.93
Intra-Governmental Transfers	-0-	1,440.55
	<u>75,227.55</u>	<u>68,392.75</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$99,944.29</u>	<u>\$91,584.01</u>
Disbursements:		
Personal Services	\$19,893.37	\$13,040.00
Current Expense	44,297.07	43,000.27
Repairs and Alterations	6,356.95	5,194.10
Equipment	640.00	5,613.30
Intra-Governmental Transfers	-0-	19.60
	<u>71,187.39</u>	<u>66,867.27</u>
Ending Balance:		
Collection Account	-0-	610.86
State Treasury	28,756.90	24,105.88
	<u>28,756.90</u>	<u>24,716.74</u>
TOTAL CASH ACCOUNTED FOR	<u>\$99,944.29</u>	<u>\$91,584.01</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

SPECIAL REVENUE

<u>Faculty and Married Students Housing - Account 8627-35</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Collection Account	\$ 2,730.00	\$ 2,485.00
State Treasury	<u>17,503.39</u>	<u>18,882.79</u>
	20,233.39	21,367.79
Cash Receipts:		
Rent	30,217.83	29,974.95
Utility Refund	11.06	19.47
Interest on Investments	<u>961.04</u>	<u>888.28</u>
	<u>31,189.93</u>	<u>30,882.70</u>
 TOTAL CASH TO ACCOUNT FOR	 <u>\$51,423.32</u>	 <u>\$52,250.49</u>
Disbursements:		
Personal Services	\$16,008.00	\$15,240.00
Current Expense	12,576.14	12,894.84
Repairs and Alterations	2,213.45	3,818.36
Equipment	1,615.50	-0-
Refunds	<u>-0-</u>	<u>63.90</u>
	<u>32,413.09</u>	<u>32,017.10</u>
Ending Balance:		
Collection Account	-0-	2,730.00
State Treasury	<u>19,010.23</u>	<u>17,503.39</u>
	<u>19,010.23</u>	<u>20,233.39</u>
 TOTAL CASH ACCOUNTED FOR	 <u>\$51,423.32</u>	 <u>\$52,250.49</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 SPECIAL REVENUE

<u>Bookstore - Account 8627-37</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Cash on Hand - Change Fund	\$ 750.00	\$ 750.00
Cash on Hand - Cash Advances	619.75	1,000.00
Collection Account	2,677.39	6,127.45
State Treasury	162,527.78	162,866.75
Overage	-0-	(36.23)
	166,574.92	170,707.97
 Cash Receipts:		
Interest Earned - Board of Regents Investment Program	10,174.59	8,087.25
Sales of Books and Supplies	375,613.70	372,779.44
	385,788.29	380,866.69
TOTAL CASH TO ACCOUNT FOR	\$552,363.21	\$551,574.66
 Disbursements:		
Personal Services	\$ 52,471.66	\$ 57,272.27
Current Expense	301,231.42	316,600.10
Repairs and Alterations	148.38	7,171.25
Equipment	93.75	3,241.15
Intra-Governmental Transfers	-0-	2.20
Bad Checks	59.95	712.77
	354,005.16	384,999.74
 Ending Balance:		
Cash on Hand - Change Fund	750.00	750.00
Cash on Hand - Cash Advances	764.30	619.75
Collection Account	-0-	2,677.39
State Treasury	196,843.75	162,527.78
	198,358.05	166,574.92
TOTAL CASH ACCOUNTED FOR	\$552,363.21	\$551,574.66

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

SPECIAL REVENUE

<u>Athletics - Account 8627-40</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Collection Account	\$ 27.95	\$ 1,536.50
State Treasury	25,534.24	25,080.60
	<u>25,562.19</u>	<u>26,617.10</u>
Cash Receipts:		
Collections	71,563.89	70,827.90
Intra-Governmental Transfers	1,802.70	3,123.46
Overage	1.91	-0-
	<u>73,368.50</u>	<u>73,951.36</u>
 TOTAL CASH TO ACCOUNT FOR	 <u>\$ 98,930.69</u>	 <u>\$100,568.46</u>
 Disbursements:		
Personal Services	\$ 11,143.59	\$ 9,131.04
Current Expense	68,045.63	61,941.72
Equipment	377.74	1,242.50
Intra-Governmental Transfers	-0-	272.72
Refunds	2,257.36	2,342.83
Bad Checks	32.30	75.46
	<u>81,856.62</u>	<u>75,006.27</u>
 Ending Balance:		
Collection Account	-0-	27.95
State Treasury	17,074.07	25,534.24
	<u>17,074.07</u>	<u>25,562.19</u>
 TOTAL CASH ACCOUNTED FOR	 <u>\$ 98,930.69</u>	 <u>\$100,568.46</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

SPECIAL REVENUE

<u>Student Activities - Account 8627-41</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Collection Account	\$ 3,306.09	\$ 4,403.95
State Treasury	232,133.62	267,336.08
Deficit	-0-	372.50
	<u>235,439.71</u>	<u>272,112.53</u>
Cash Receipts:		
Collections	220,111.71	214,173.58
Interest Earned - Board of Regents		
Investment Program	15,794.48	13,801.15
Intra-Governmental Transfers	2,751.10	4,414.86
Overage	244.08	-0-
	<u>238,901.37</u>	<u>232,389.59</u>
 TOTAL CASH TO ACCOUNT FOR	 <u>\$474,341.08</u>	 <u>\$504,502.12</u>
 Disbursements:		
Refunds	\$ 9,052.87	\$ 11,225.34
Personal Services	39,649.41	29,909.41
Current Expense	186,261.54	208,226.89
Bad Checks	135.50	281.79
Repairs and Alterations	2,790.00	2,393.90
Equipment	5,234.86	15,064.44
Intra-Governmental Transfers	-0-	1,960.64
	<u>243,124.18</u>	<u>269,062.41</u>
 Ending Balance:		
Collection Account	-0-	3,306.09
State Treasury	<u>231,216.90</u>	<u>232,133.62</u>
 TOTAL CASH ACCOUNTED FOR	 <u>\$474,341.08</u>	 <u>\$504,502.12</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

SPECIAL REVENUE

<u>Federal College Work-Study Program - Account 8627-51</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
State Treasury	\$ 77,185.44	\$ 48,274.88
Cash Receipts:		
United States Treasury	212,363.00	253,202.00
Reimbursement of Indirect Costs on Student Aid Programs	756.72	4,581.26
Transfer from Basic Educational Opportunity Grant Program	9,136.00	-0-
Transfer from Supplemental Educational Opportunity Grants Program	2,676.24	-0-
Off-Campus Matching Funds	11,495.06	16,557.57
Intra-Governmental Transfers	-0-	28,568.21
	<u>236,427.02</u>	<u>302,909.04</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$313,612.46</u>	<u>\$351,183.92</u>
Disbursements:		
Refunds	\$ 524.00	\$ 11,836.20
Personal Services	238,153.22	248,370.29
Current Expense	28,384.20	6,046.49
Intra-Governmental Transfers	13,438.21	7,745.50
	<u>280,499.63</u>	<u>273,998.48</u>
Ending Balance:		
State Treasury	<u>33,112.83</u>	<u>77,185.44</u>
TOTAL CASH ACCOUNTED FOR	<u>\$313,612.46</u>	<u>\$351,183.92</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

SPECIAL REVENUE

<u>Scholarship Clearing Fund - Account 8627-58</u>	<u>Year Ended June 30,</u> <u>1978</u> <u>1977</u>	
Beginning Balance:		
State Treasury	\$ 67,452.75	\$ 483.00
Cash Receipts:		
Board of Regents	<u>84,340.25</u>	<u>66,969.75</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$151,793.00</u>	<u>\$ 67,452.75</u>
Ending Balance:		
State Treasury	<u>\$151,793.00</u>	<u>\$ 67,452.75</u>
TOTAL CASH ACCOUNTED FOR	<u>\$151,793.00</u>	<u>\$ 67,452.75</u>
<u>Special Services - Account 8627-60</u>		
Beginning Balance:		
State Treasury	\$142,050.96	\$100,196.62
Cash Receipts:		
Reimbursement of Indirect Costs on Student Aid Program	20,656.80	37,069.39
Donations	6,950.00	1,500.00
Interest Earned - Board of Regents Investment Program	8,311.32	5,454.42
Intra-Governmental Transfers	<u>33,718.91</u>	<u>74,730.23</u>
	<u>69,637.03</u>	<u>118,754.04</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$211,687.99</u>	<u>\$218,950.66</u>
Disbursements:		
Personal Services	\$ 750.00	\$ 26,136.00
Current Expense	22,386.05	37,187.38
Repairs and Alterations	40,179.19	1,543.28
Equipment	4,310.75	11,665.90
Claims	-0-	367.14
Intra-Governmental Transfers	<u>11,000.00</u>	<u>-0-</u>
	<u>78,625.99</u>	<u>76,899.70</u>
Ending Balance:		
State Treasury	<u>133,062.00</u>	<u>142,050.96</u>
TOTAL CASH ACCOUNTED FOR	<u>\$211,687.99</u>	<u>\$218,950.66</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

SPECIAL REVENUE

<u>Special Capital Improvement Fund</u>	<u>Year Ended June 30,</u>	
<u>Registration Fees - Account 8840-99</u>	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Collection Account	\$ 4,862.44	\$ 5,978.84
Cash Receipts:		
Registration Fees	386,373.69	411,734.06
Overage	17.09	-0-
	<u>386,390.78</u>	<u>411,734.06</u>
 TOTAL CASH TO ACCOUNT FOR	 <u>\$391,253.22</u>	 <u>\$417,712.90</u>
 Disbursements:		
Board of Regents	\$373,445.67	\$398,453.02
Refunds	17,107.55	13,468.29
Bad Checks	700.00	929.15
	<u>391,253.22</u>	<u>412,850.46</u>
 Ending Balance:		
Collection Account	<u>-0-</u>	<u>4,862.44</u>
 TOTAL CASH ACCOUNTED FOR	 <u>\$391,253.22</u>	 <u>\$417,712.90</u>
 <u>Higher Education Library Resources and</u>		
<u>Instructional Materials - Account 8870-06</u>		
Beginning Balance:		
Collection Account	\$ 2,439.98	\$ 2,737.54
Cash Receipts:		
Student Fees	192,757.07	203,028.18
Overage	8.53	200.00
	<u>192,756.60</u>	<u>203,228.18</u>
 TOTAL CASH TO ACCOUNT FOR	 <u>\$195,205.58</u>	 <u>\$205,965.72</u>
 Disbursements:		
Board of Regents	\$186,308.13	\$196,552.09
Refunds	8,544.45	6,509.05
Bad Checks	353.00	464.60
	<u>195,205.58</u>	<u>203,525.74</u>
 Ending Balance:		
Collection Account	<u>-0-</u>	<u>2,439.98</u>
 TOTAL CASH ACCOUNTED FOR	 <u>\$195,205.58</u>	 <u>\$205,965.72</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CHANGES IN FUND BALANCE

NATIONAL DIRECT STUDENT LOAN

	<u>Year Ended June 30, 1978</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Beginning Balance:			
Cash in Bank and Loans			
Receivable	\$ 201,023.75	\$1,262,497.93	\$1,463,521.68
Shortage	-0-	-0-	-0-
	<u>201,023.75</u>	<u>1,262,497.93</u>	<u>1,463,521.68</u>
Additions:			
Loan Payments and Loans	165,958.50	219,894.90	385,853.40
Interest	21,350.18	4,258.03	25,608.21
Reimbursement from Govern- ment Cancellations	4,957.00	-0-	4,957.00
Overage	-0-	-0-	-0-
	<u>192,265.68</u>	<u>224,152.93</u>	<u>416,418.61</u>
	<u>393,289.43</u>	<u>1,486,650.86</u>	<u>1,879,940.29</u>
Deductions:			
Loans and Loan Payments	219,894.90	165,958.50	385,853.40
Allowance on Principal	-0-	32,259.56	32,259.56
Allowance on Interest	-0-	4,258.03	4,258.03
Administrative and Collection Expense	10,585.76	-0-	10,585.76
Reimbursement to Tech Founda- tion, Inc.	9,280.00	-0-	9,280.00
Transfer to Student Council Loan Fund	20.00	-0-	20.00
Shortage	-0-	450.00	450.00
	<u>239,780.66</u>	<u>202,926.09</u>	<u>442,706.75</u>
Ending Balance	<u>\$ 153,508.77</u>	<u>\$1,283,724.77</u>	<u>\$1,437,233.54</u>

Year Ended June 30, 1977

<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
\$ 232,869.54	\$1,251,611.92	\$1,484,481.46
49.75	-0-	49.75
232,919.29	1,251,611.92	1,484,531.21
175,152.50	222,069.04	397,221.54
18,695.46	5,651.54	24,347.00
3,553.00	-0-	3,553.00
-0-	120.21	120.21
197,400.96	227,840.79	425,241.75
430,320.25	1,479,452.71	1,909,772.96
222,069.04	175,152.50	397,221.54
-0-	36,150.74	36,150.74
-0-	5,651.54	5,651.54
7,227.46	-0-	7,227.46
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
229,296.50	216,954.78	446,251.28
\$ 201,023.75	\$1,262,497.93	\$1,463,521.68

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CHANGES IN FUND BALANCE
NURSING STUDENT LOAN FUND

	<u>Year Ended June 30, 1978</u>		
	Loans		
	<u>Cash</u>	<u>Receivable</u>	<u>Total</u>
Beginning Balance	\$ 5,028.22	\$52,170.90	\$57,199.12
Additions:			
Loan Payments and Loans	4,383.76	-0-	4,383.76
Interest	484.03	565.06	1,049.09
	<u>4,867.79</u>	<u>565.06</u>	<u>5,432.85</u>
	9,896.01	52,735.96	62,631.97
Deductions:			
Loans and Loan Payments	-0-	4,383.76	4,383.76
Allowance on Principal	-0-	3,717.55	3,717.55
Allowance on Interest	-0-	565.06	565.06
	<u>-0-</u>	<u>8,666.37</u>	<u>8,666.37</u>
Ending Balance	<u>\$ 9,896.01</u>	<u>\$44,069.59</u>	<u>\$53,965.60</u>

Year Ended June 30, 1977

	Loans	
Cash	Receivable	Total
\$ -0-	\$60,140.77	\$60,140.77
5,195.57	497.00	5,692.57
329.65	587.68	917.33
5,525.22	1,084.68	6,609.90
5,525.22	61,225.45	66,750.67
497.00	5,195.57	5,692.57
-0-	3,271.30	3,271.30
-0-	587.68	587.68
497.00	9,054.55	9,551.55
\$ 5,028.22	\$52,170.90	\$57,199.12

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CHANGES IN FUND BALANCE

STUDENT COUNCIL LOAN FUND

	<u>Year Ended June 30, 1978</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Beginning Balance:			
Cash in Bank and Loans			
Receivable	\$21,768.74	\$16,883.86	\$38,652.60
Shortage	-0-	-0-	-0-
	<u>21,768.74</u>	<u>16,883.86</u>	<u>38,652.60</u>
Additions:			
Loan Payments and Loans	13,247.28	14,152.98	27,400.26
Interest	195.05	-0-	195.05
Transfer from National Direct Student Loan Fund	20.00	-0-	20.00
Donations	-0-	-0-	-0-
Refund of Collection Expense	-0-	-0-	-0-
	<u>13,462.33</u>	<u>14,152.98</u>	<u>27,615.31</u>
	<u>35,231.07</u>	<u>31,036.84</u>	<u>66,267.91</u>
Deductions:			
Loans and Loan Payments	14,152.98	13,247.28	27,400.26
Shortage	-0-	-0-	-0-
	<u>14,152.98</u>	<u>13,247.28</u>	<u>27,400.26</u>
Ending Balance	<u>\$21,078.09</u>	<u>\$17,789.56</u>	<u>\$38,867.65</u>

Year Ended June 30, 1977

<u>Cash</u>	<u>Loans</u> <u>Receivable</u>	<u>Total</u>
\$16,222.57	\$19,926.14	\$36,148.71
20.00	-0-	20.00
16,242.57	19,926.14	36,168.71
13,764.98	10,722.70	24,487.68
367.09	-0-	367.09
-0-	-0-	-0-
2,120.00	-0-	2,120.00
16.80	-0-	16.80
16,268.87	10,722.70	26,991.57
32,511.44	30,648.84	63,160.28
10,722.70	13,764.98	24,487.68
20.00	-0-	20.00
10,742.70	13,764.98	24,507.68
\$21,768.74	\$16,883.86	\$38,652.60

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CHANGES IN FUND BALANCE
FRED G. AND NANNIE D. WOOD LOAN FUND

	<u>Year Ended June 30, 1978</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Beginning Balance:			
Cash in Bank and Loans			
Receivable	\$ 92,864.01	\$ 33,769.47	\$126,633.48
Deficit	-0-	-0-	-0-
	<u>92,864.01</u>	<u>33,769.47</u>	<u>126,633.48</u>
Additions:			
Loan Payments and Loans	8,740.85	3,591.43	12,332.28
Interest	3,614.71	-0-	3,614.71
Donations	10,208.09	-0-	10,208.09
	<u>22,563.65</u>	<u>3,591.43</u>	<u>26,155.08</u>
	115,427.66	37,360.90	152,788.56
Deductions:			
Loans and Loan Payments	<u>3,591.43</u>	<u>8,740.85</u>	<u>12,332.28</u>
Ending Balance	<u>\$111,836.23</u>	<u>\$ 28,620.05</u>	<u>\$140,456.28</u>

Year Ended June 30, 1977

<u>Cash</u>	<u>Loans</u> <u>Receivable</u>	<u>Total</u>
\$ 73,613.77	\$ 40,123.36	\$113,737.13
781.61	-0-	781.61
74,395.38	40,123.36	114,518.74
10,916.29	4,562.40	15,478.69
2,488.65	-0-	2,488.65
9,626.09	-0-	9,626.09
23,031.03	4,562.40	27,593.43
97,426.41	44,685.76	142,112.17
4,562.40	10,916.29	15,478.69
\$ 92,864.01	\$ 33,769.47	\$126,633.48

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CHANGES IN FUND BALANCE
 PHILLIP AND SADIE SPORN LOAN FUND

	<u>Year Ended June 30, 1978</u>		
	Loans		
	<u>Cash</u>	<u>Receivable</u>	<u>Total</u>
Beginning Balance	\$12,430.50	\$14,191.26	\$26,621.76
Additions:			
Loan Payments and Loans	2,576.89	1,756.44	4,333.33
Interest	270.45	-0-	270.45
	<u>2,847.34</u>	<u>1,756.44</u>	<u>4,603.78</u>
	15,277.84	15,947.70	31,225.54
Deductions:			
Loans and Loan Payments	1,756.44	2,576.89	4,333.33
Transfer to Fred G. and Nannie D. Wood Loan Fund	-0-	-0-	-0-
	<u>1,756.44</u>	<u>2,576.89</u>	<u>4,333.33</u>
Ending Balance	<u>\$13,521.40</u>	<u>\$13,370.81</u>	<u>\$26,892.21</u>

Year Ended June 30, 1977

<u>Loans</u>		
<u>Cash</u>	<u>Receivable</u>	<u>Total</u>
\$12,259.88	\$14,221.29	\$26,481.17
3,524.36	3,494.33	7,018.69
185.59	-0-	185.59
<u>3,709.95</u>	<u>3,494.33</u>	<u>7,204.28</u>
15,969.83	17,715.62	33,685.45
3,494.33	3,524.36	7,018.69
45.00	-0-	45.00
<u>3,494.33</u>	<u>3,524.36</u>	<u>7,063.69</u>
<u>\$12,430.50</u>	<u>\$14,191.26</u>	<u>\$26,621.76</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

COLLECTION ACCOUNT - LOCAL

	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Cash on Hand	\$ 29,586.79	\$ 9,170.00
Cash in Bank	1,036.63	27,778.66
Vouchers - Financial Aid Office	458.50	12,252.68
Bad Checks	499.82	425.55
Overage	-0-	(78.66)
	<u>31,581.74</u>	<u>49,548.23</u>
Cash Receipts:		
General Revenue Fund	316,602.17	249,103.23
Continuing Education	5,057.85	7,410.52
Regents Bachelor of Arts Degree Program	800.00	750.00
Men's Dormitory	99,692.50	63,407.00
College Housing and Dining	1,323,584.93	1,278,889.73
Student Union	63,487.34	65,899.27
Faculty and Married Student Housing	30,228.89	29,994.42
Bookstore	352,189.25	350,068.99
Athletics	71,563.89	70,827.90
Student Activities	220,111.71	214,173.58
Special Capital Improvement Fund	386,373.69	411,734.06
Higher Education Resources and Instructional Materials	192,757.07	203,028.18
Sales Tax	44,869.53	43,202.92
Overage	-0-	.60
Unexplained Difference	-0-	78.42
Cash Receipts After Cut-Off Date	4,666.50	-0-
	<u>3,111,985.32</u>	<u>2,988,568.82</u>
TOTAL CASH TO ACCOUNT FOR	<u><u>\$3,143,567.06</u></u>	<u><u>\$3,038,117.05</u></u>

	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Ending Balance:		
Cash on Hand	\$ 6,772.29	\$ 29,586.79
Cash in Bank	(3,109.81)	1,036.63
Vouchers - Financial Aid Office	792.00	458.50
Bad Checks	279.53	499.82
	<u>4,734.01</u>	<u>31,581.74</u>
Disbursements:		
Collections to West Virginia Board of Regents	2,933,452.65	2,887,704.42
Refunds to Appropriations	80,445.05	-0-
Shortage	284.20	470.50
Bad Checks	2,031.12	5,496.91
Refunds	78,185.19	70,619.66
State Tax Department	44,304.90	42,243.82
Shortage	129.94	-0-
	<u>3,138,833.05</u>	<u>3,006,535.31</u>
TOTAL CASH ACCOUNTED FOR	<u>\$3,143,567.06</u>	<u>\$3,038,117.05</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FEDERAL PROGRAMS - LOCAL

	Year Ended June 30,	
	1978	1977
Cash Receipts:		
United States Treasury:		
Federal Programs	\$ 301,246.29	\$ 291,587.00
Student Special Services	161,915.72	185,709.50
Federal College Work-Study Program	212,363.00	253,202.00
Basic Educational Opportunity Grant Program	434,517.00	391,287.00
Supplemental Educational Opportunity Grants Program	<u>54,182.00</u>	<u>42,304.00</u>
	<u>1,164,224.01</u>	<u>1,164,089.50</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$1,164,224.01</u>	<u>\$1,164,089.50</u>
Disbursements:		
West Virginia Board of Regents	\$ 675,525.01	\$ 730,498.50
Basic Educational Opportunity Grant Program	434,517.00	391,287.00
Supplemental Educational Opportunity Grants Program	<u>54,182.00</u>	<u>42,304.00</u>
	<u>1,164,224.01</u>	<u>1,164,089.50</u>
TOTAL CASH ACCOUNTED FOR	<u>\$1,164,224.01</u>	<u>\$1,164,089.50</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

LOCAL ACCOUNT

<u>Supplemental Educational Opportunity Grants Program</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Cash in Bank	\$ 618.02	\$ -0-
Cash Receipts:		
Transfer from Federal Programs	54,182.00	42,304.00
United States Treasury - Funds for Basic Educational Opportunity Grant Program Deposited in Error	-0-	132.00
Transfer from Federal College Work- Study 8627-51	24,169.00	11,670.00
Refund of Grants to Students	<u>1,617.15</u>	<u>2,822.37</u>
	<u>79,968.15</u>	<u>56,928.37</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$80,586.17</u>	<u>\$56,928.37</u>
Disbursements:		
Grants to Students	\$71,954.42	\$55,224.30
Transfer to Basic Educational Opportunity Grant Program	-0-	132.00
Transfer to Federal College Work- Study 8627-51	4,676.24	-0-
Administrative Expense	3,616.64	954.05
Office of Education	<u>248.00</u>	<u>-0-</u>
	<u>80,495.30</u>	<u>56,310.35</u>
Ending Balance:		
Cash in Bank	<u>90.87</u>	<u>618.02</u>
TOTAL CASH ACCOUNTED FOR	<u>\$80,586.17</u>	<u>\$56,928.37</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

LOCAL ACCOUNT

<u>Basic Educational Opportunity Grant Program</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Cash in Bank	\$ 11,340.18	\$ 42,475.62
Cash Receipts:		
Transfer from Federal Programs	434,517.00	391,287.00
Transfer from Supplemental Educational Opportunity Grants Program	-0-	132.00
Loan from Tech Foundation, Inc.	14,380.00	-0-
Refund of Grants to Students	6,282.75	5,773.06
	<u>455,179.75</u>	<u>397,192.06</u>
 TOTAL CASH TO ACCOUNT FOR	 <u>\$466,519.93</u>	 <u>\$439,667.68</u>
 Disbursements:		
Grants to Students	\$426,902.90	\$407,984.50
Loan Payment to Tech Foundation, Inc.	14,380.00	-0-
Transfer to Federal Programs 8627-20	2,055.00	20,343.00
Transfer to Student Special Services 8627-24	11,333.00	-0-
Transfer to Federal College Work- Study Program 8627-51	9,136.00	-0-
	<u>463,806.90</u>	<u>428,327.50</u>
 Ending Balance:		
Cash in Bank	<u>2,713.03</u>	<u>11,340.18</u>
 TOTAL CASH ACCOUNTED FOR	 <u>\$466,519.93</u>	 <u>\$439,667.68</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

LOCAL ACCOUNT

<u>Scholarship Fund</u>	<u>Year Ended June 30,</u>	
	<u>1978</u>	<u>1977</u>
Beginning Balance:		
Cash in Bank	\$ 9,178.53	\$ 9,059.00
Cash Receipts:		
Donations	152,499.53	128,193.95
Refunds of Advances on Awards	1,142.97	2,639.01
	153,642.50	130,832.96
TOTAL CASH TO ACCOUNT FOR	\$162,821.03	\$139,891.96
Disbursements:		
Awards of Scholarships to Students	\$147,045.72	\$127,863.43
Refunds of Donations	8,908.94	2,850.00
	155,954.66	130,713.43
Ending Balance:		
Cash in Bank	6,866.37	9,178.53
TOTAL CASH ACCOUNTED FOR	\$162,821.03	\$139,891.96

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

RECONCILIATIONS

JUNE 30, 1978

Continuing Education - 8627-07

Balance per State Treasury	\$ 9,193.08
Balance in State Treasury per College	<u>\$ 9,193.08</u>

Gifts, Grants and Scholarships - 8627-10

Balance per State Treasury	\$189,053.79
Balance in State Treasury per College	<u>\$189,053.79</u>

Higher Education Resources - 8627-11

Balance per State Treasury	\$116,213.93
Balance in State Treasury per College	<u>\$116,213.93</u>

Regents Bachelor of Arts Degree Program -
8627-12

Balance per State Treasury	\$. 604.78
Balance in State Treasury per College	<u>\$. 604.78</u>

Federal Programs - 8627-20

Balance per State Treasury	\$123,349.28
Balance in State Treasury per College	<u>\$123,349.28</u>

Student Special Services Program - 8627-24

Balance per State Treasury	\$ 22,906.86
Balance in State Treasury per College	<u>\$ 22,906.86</u>

Dormitory - Maclin New - 8627-30

Balance per State Treasury	\$ 36,814.63
Balance in State Treasury per College	<u>\$ 36,814.63</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

RECONCILIATIONS

JUNE 30, 1978

Housing and Dining - 8627-32

Balance per State Treasury	<u>\$321,993.49</u>
Balance in State Treasury per College	<u>\$321,993.49</u>

Student Union - 8627-34

Balance per State Treasury	<u>\$ 28,756.90</u>
Balance in State Treasury per College	<u>\$ 28,756.90</u>

Faculty and Married Student Housing - 8627-35

Balance per State Treasury	<u>\$ 19,010.23</u>
Balance in State Treasury per College	<u>\$ 19,010.23</u>

Bookstore - 8627-37

Balance per State Treasury	<u>\$196,843.75</u>
Balance in State Treasury per College	<u>\$196,843.75</u>

Merchants National Bank

Balance per Bank	<u>\$ -0-</u>
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Balance per Book

\$ -0-Athletics - 8627-40

Balance per State Treasury	<u>\$ 17,074.07</u>
Balance in State Treasury per College	<u>\$ 17,074.07</u>

Montgomery National Bank

Balance per Bank	<u>\$ -0-</u>
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Balance per Book

\$ -0-

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

RECONCILIATIONS

JUNE 30, 1978

Student Activities - 8627-41

Balance per State Treasury	\$231,216.90
Balance in State Treasury per College	<u>\$231,216.90</u>

College Work-Study Program - 8627-51

Balance per State Treasury	\$ 33,112.83
Balance in State Treasury per College	<u>\$ 33,112.83</u>

Scholarship Program Clearing Account - 8627-58

Balance per State Treasury	\$151,793.00
Balance in State Treasury per College	<u>\$151,793.00</u>

Special Services - 8627-60

Balance per State Treasury	\$133,062.00
Balance in State Treasury per College	<u>\$133,062.00</u>

Special Capital Improvement Fund
Registration Fees - 8840-99

Balance per State Treasury	\$ -0-
Balance in State Treasury per College	<u>\$ -0-</u>

Higher Education Library Resources
and Instructional Material - 8870-06

Balance per State Treasury	\$ -0-
Balance in State Treasury per College	<u>\$ -0-</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

BANK RECONCILIATIONS

JUNE 30, 1978

Collection Account

Balance per Bank Statement	\$ 24,099.15
Bank Error Prior Audit	35.00
	<u>24,134.15</u>

Less: Checks Outstanding

Check Number

6629	33.35
6699	10.66
6795	16.68
6796	16.68
6812	25.00
6817	50.00
6823	27,049.94
6820	41.65
	<u>27,243.96</u>

Balance per Book	<u>\$ (3,109.81)</u>
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National Direct Student Loan

The Merchant's National Bank of Montgomery	
Balance per Bank	<u>\$153,508.77</u>

Balance per Book	<u>\$153,508.77</u>
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Nursing Student Loan Fund

Montgomery National Bank	
Balance per Bank	<u>\$ 9,896.01</u>

Balance per Book	<u>\$ 9,896.01</u>
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Student Council Loan Fund

Montgomery National Bank	
Balance per Bank	<u>\$ 21,078.09</u>

Balance per Book	<u>\$ 21,078.09</u>
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WEST VIRGINIA INSTITUTE OF TECHNOLOGY

BANK RECONCILIATIONS

JUNE 30, 1978

Fred G. and Nannie D. Wood Loan Fund

Montgomery National Bank - Checking Balance per Bank	<u>\$ 45,725.61</u>
Balance per Book	<u>\$ 45,725.61</u>
Montgomery National Bank - Savings Balance per Bank	<u>\$ 66,110.62</u>
Balance per Book	<u>\$ 66,110.62</u>
Total	<u>\$111,836.23</u>

Phillip and Sadie Sporn Loan Fund

Montgomery National Bank Balance per Bank	<u>\$ 13,521.40</u>
Balance per Book	<u>\$ 13,521.40</u>

Basic Educational Opportunity Grant Program

Montgomery National Bank Balance per Bank	<u>\$ 2,713.03</u>
Balance per Book	<u>\$ 2,713.03</u>

Supplemental Educational Opportunity Grants
Program

The Merchant's National Bank of Montgomery Balance per Bank	<u>\$ 90.87</u>
Balance per Book	<u>\$ 90.87</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

BANK RECONCILIATION

JUNE 30, 1978

Scholarship Fund

Montgomery National Bank
Balance per Bank

\$6,866.37

Balance per Book

\$6,866.37

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

ENROLLMENT DATA

JULY 1, 1976 - JUNE 30, 1978

	<u>Part-Time Students</u>	<u>Full-Time Students</u>	<u>Total</u>
Fall Term - 1976	806	1,900	2,706
Spring Term - 1977	367	1,873	2,240
Summer Session - 1977	687	119	806
Fall Term - 1977	284	2,198	2,482
Spring Term - 1978	349	1,916	2,265
Summer Session - 1978	698	161	859

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

INSURANCE

BUILDINGS AND CONTENTS

A blanket insurance policy covering all risks is carried by the State of West Virginia on all buildings and contents for 100% of their current replacement value with deductibles of \$10,000.00 each occurrence or \$1,200,000.00 annual aggregate. Rental value and business interruption on certain buildings are also included in this policy. The amount of coverage on buildings at West Virginia Institute of Technology is available at the West Virginia Insurance Board. Until July 1, 1977 this insurance was underwritten by five companies as follows:

Company: Aetna Casualty and Surety Company (35%)
Hartford, Connecticut
Policy Number: 29 FSK 800 198 WCA
Effective Date: July 1, 1974 - July 1, 1977

Company: Continental Casualty Company (25%)
Chicago, Illinois
Policy Number: FS 112-86-24 (FS 206-44-01
Effective Date: July 1, 1974 - July 1, 1976 (July 1, 1976 - July 1, 1977

Company: United States Fire Insurance Company (20%)
New York, New York
Policy Number: IF 13-10-56
Effective Date: July 1, 1974 - July 1, 1977

Company: Fireman's Fund Insurance Company (15%)
San Francisco, California
Policy Number: XFX 856-40-00 (XFX 933-90-99 (XFX 951-29-99
Effective Date: July 1, 1974 - July 1, 1975 (July 1, 1975 - July 1, 1976
(July 1, 1976 - July 1, 1977

Company: Ohio Farmers Insurance Company (5%)
LeRoy, Ohio
Policy Number: 77-58-80 (88-20-85
Effective Date: July 1, 1974 - July 1, 1976 (July 1, 1976 - July 1, 1977

Effective July 1, 1977 the deductibles on this policy were increased to \$25,000.00 each occurrence or \$1,200,000.00 annual aggregate with the agency or department incurring the loss being responsible for the first \$2,000.00 of the damages caused in any one occurrence.

Company: Continental Casualty Company
Chicago, Illinois
Policy Number: FS 326-60-89
Effective Date: July 1, 1977 - Continuous Until Cancelled

PUBLIC EMPLOYEES' BLANKET BOND

A honesty blanket bond in the amount of \$1,000,000.00 with \$10,000.00 deductible and a faithful performance blanket position bond with limit of liability established by statute is carried by the State of West Virginia to cover all employees. The involved agency is responsible for the first \$2,000.00 in damages covered in any one occurrence.

Company: American Casualty Company
Reading, Pennsylvania
Policy Number: 5560105
Effective Date: January 1, 1971 - Continuous Until Cancelled

PREMISES AND AUTOMOBILE LIABILITY

A blanket liability policy covering all state premises and automobiles is carried by the State of West Virginia for bodily injury liability of \$100,000.00 each person or \$300,000.00 each occurrence and property damage liability of \$25,000.00 each occurrence.

Company: Continental Casualty Company
Chicago, Illinois
Policy Number: CCP 968-60-93
Effective Date: July 1, 1973 - July 1, 1976

COMPREHENSIVE AUTOMOBILE LIABILITY

A blanket liability policy covering all state automobiles is carried by the State of West Virginia for bodily injury liability of \$100,000.00 each occurrence and property damage liability of \$25,000.00 each occurrence. Effective July 1, 1977 a new policy was issued whereby the bodily injury and property damage liabilities were combined and the limits of liability are \$100,000.00 each occurrence.

Company: Continental Casualty Company
Chicago, Illinois
Policy Number: CCP 248-32-51 (CCP 332-33-24)
Effective Date: July 1, 1976 - July 1, 1977 (July 1, 1977 - Continuous Until Cancelled)

COMPREHENSIVE GENERAL LIABILITY

A blanket liability policy is carried by the State of West Virginia covering owners, landlords and tenants for bodily injury liability of \$100,000.00 each occurrence and property damage liability of \$25,000.00 each occurrence; and, personal injury with limits of liability set at \$25,000.00 each offense or \$100,000.00 aggregate. Effective July 1, 1977 a new policy was issued which also included public officials coverage; bodily injury and property damage liabilities were combined; and the limits of liability were set at \$100,000.00 each occurrence or \$300,000.00 aggregate.

Company: Continental Casualty Company
Chicago, Illinois
Policy Number: CCP 248-32-50 (CCP 332-33-23)
Effective Date: July 1, 1976 - July 1, 1977 (July 1, 1977 - Continuous
Until Can-
celled

BOILER AND MACHINERY INSURANCE

A blanket broad form policy is carried by the State of West Virginia to cover all boilers and machinery with a limit of liability set at \$500,000.00 per accident subject to \$5,000.00 deductible on any one loss. Effective July 1, 1977 the deductible was increased to \$100,000.00 each accident with the involved agency responsible for the first \$2,000.00 of the damages caused in any one occurrence.

Company: The Hartford Steam Boiler Inspection and Insurance Company
Hartford, Connecticut
Policy Number: PT 88-11461-00 (PT 88-11461-02)
Effective Date: July 1, 1974 - July 1, 1977 (July 1, 1977 - Continuous
Until Can-
celled

STATE OF WEST VIRGINIA

OFFICE OF LEGISLATIVE AUDITOR, TO WIT:

I, Encil Bailey, Legislative Auditor, do hereby certify that the report of audit appended hereto was made under my direction and supervision, under the provisions of the West Virginia Code, Chapter 4, Article 2, as amended, and that the same is a true and correct copy of said report.

Given under my hand this 15th day of July,
1980.

Encil Bailey

Encil Bailey, Legislative Auditor

Copy forwarded to the Commissioner of the Department of Finance and Administration to be filed as a public record. Copies forwarded to West Virginia Institute of Technology; West Virginia Board of Regents; Attorney General; Governor; and State Auditor.