

**STATE OF WEST VIRGINIA**  
**AUDIT REPORT**  
**OF**

WEST VIRGINIA BOARD OF REGENTS  
FOR THE PERIOD  
JULY 1, 1983 - JUNE 30, 1989



**OFFICE OF LEGISLATIVE AUDITOR**

**CAPITOL BUILDING**

**CHARLESTON, WEST VIRGINIA 25305**

WEST VIRGINIA BOARD OF REGENTS

FOR THE PERIOD

JULY 1, 1983 - JUNE 30, 1989

**West Virginia**



**LEGISLATIVE AUDITOR**

**CHARLESTON**

The Joint Committee on Government and Finance:

In compliance with the provisions of the West Virginia Code, Chapter 4, Article 2, as amended, we have examined the accounts of the West Virginia Board of Regents.

Our examination covers the period July 1, 1983 through June 30, 1989. The results of this examination are set forth on the following pages of this report. However, only the financial statements for the years ended June 30, 1989 and June 30, 1988 are included in this report. The financial statements covering the period July 1, 1983 through June 30, 1987 are included in our audit workpapers.

Respectfully submitted,

*Theodore L. Shanklin*  
Theodore L. Shanklin, CPA, Director  
Legislative Postaudit Division

TLS/ela

WEST VIRGINIA BOARD OF REGENTS

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WEST VIRGINIA BOARD OF REGENTS

EXIT CONFERENCE

We held an exit conference on April 26, 1991 with the Chancellor of the University of West Virginia Board of Trustees, Chancellor of the Board of Directors of the State College System and the Senior Administrator and Director of Finance and Facilities of the State College and University System. All findings and recommendations were reviewed and discussed. The Senior Administrator's comments are included in italics in the Summary of Findings, Recommendations and Responses and in the body of the findings in the General Remarks sections of this report.

## WEST VIRGINIA BOARD OF REGENTS

### INTRODUCTION

The West Virginia Board of Regents, created in 1969 by an Act of the State Legislature, is the governing body for the following colleges and universities: Marshall University; West Virginia University; West Virginia College of Graduate Studies; Bluefield State; Concord; Fairmont; Glenville; Shepherd; West Liberty; West Virginia Institute of Technology; West Virginia State; Parkersburg Community; Southern West Virginia Community; West Virginia Northern Community; and, the West Virginia School of Osteopathic Medicine.

The Board is composed of 13 members, nine of whom are appointed by the Governor, with the advice and consent of the Senate, for six-year terms. The State Superintendent of Schools is an ex officio member. The Chairman of the Advisory Council of Faculty, the Advisory Council of Students and Advisory Council of Classified Employees serve as ex officio and voting members of the Board. Not more than five of the appointed members can belong to the same political party and at least two members must be appointed from each congressional district.

The Board holds at least ten meetings a year with the annual meeting in June. Members receive \$100.00 per diem while engaged in the work of the Board, plus actual expenses. A president, who can for one term succeed himself, and any other officers deemed necessary are elected annually. The Board employs a Chancellor and such professional, administrative and clerical personnel as are necessary, and prescribes their duties and compensation.

The Board of Regents has responsibility for "the general determination, control, supervision, and management of the financial business and education policies of all state colleges and universities." In addition, the Board of Regents was specifically charged to make recommendations regarding higher education, to divide functions among and to make budget submission for the institutions.

WEST VIRGINIA BOARD OF REGENTS

BOARD MEMBERS

AS OF JUNE 30, 1989

<u>Appointed Members</u>	<u>Term Expires</u>
Mr. Louis J. Costanzo, President Wheeling . . . . .	June 30, 1989
Sister Mary Jude Jochum, Vice President Wheeling . . . . .	June 30, 1991
Mr. Charles F. Printz, Secretary Shepherdstown . . . . .	June 30, 1991
Mr. Charles K. Connor, Jr. Beckley . . . . .	June 30, 1991
Mr. Thomas L. Craig, Jr. Huntington . . . . .	June 30, 1993
Mr. Kenneth M. Dunn South Charleston . . . . .	June 30, 1989
Rev. Paul J. Gilmer Charleston . . . . .	June 30, 1989
Mr. James R. McCartney Morgantown . . . . .	June 30, 1993
Mr. William T. McLaughlin II Fairmont . . . . .	June 30, 1993

<u>Ex Officio Members</u>	<u>Terms Expires</u>
Dr. John Pisapia, Interim Superintendent of Schools Charleston . . . . .	*
Dr. Joseph Simoni, Chairperson Advisory Council of Faculty West Virginia University . . . . .	*
Mr. Clifton T. Neal, Jr., Chairperson Advisory Council of Classified Employees Bluefield . . . . .	*
Ms. Linda L. DeMoss, Chairperson Advisory Council of Students Parkersburg . . . . .	*

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\* Member by virtue of office held

WEST VIRGINIA BOARD OF REGENTS  
ADMINISTRATIVE OFFICERS AND STAFF

JUNE 30, 1989

Dr. William K. Simmons . . . . . Chancellor  
Dr. K. Edward Grose . . . . . Director of Administrative Affairs  
Dr. M. Douglas Call . . . . . Director of Community College and  
Vocational Education  
Dr. Barbara Ritchie . . . . . Director of Planning and  
Educational Research  
Dr. John F. Thralls . . . . . Director of Student and  
Educational Services  
Dr. Suzanne Snyder . . . . . Interim Director of Academic Affairs  
Vacant . . . . . Director of Personnel Administration  
Mr. James J. Schneider . . . . . Director of Finance  
Mr. Robert E. Long . . . . . State Grant Program Coordinator  
Mr. Lawrence Smith . . . . . Accountant III  
Mr. Joseph W. Corder, Jr. . . . . Veterans Education Coordinator  
Mr. Daniel E. Crockett . . . . . Coordinator of Student Outreach  
Services  
Mr. Reginald Smith . . . . . JTPA Coordinator



WEST VIRGINIA BOARD OF REGENTS  
SUMMARY OF FINDINGS, RECOMMENDATIONS AND RESPONSES

COMPLIANCE MATTERS

Transfer of Interest Earnings to  
Unrelated Operating Accounts

1. In April 1987, all State spending units under the direct authority of the Governor were ordered to hold spending to a level of 5% below the original appropriations levels for fiscal year 1987. The Governor addressed the issue of class scheduling and staffing requirements of the West Virginia Board of Regents by issuing Executive Order No. 4-87 on April 9, 1987. As a result of the Executive Order, the Board transferred \$2,500,000.00 of interest earnings from the State System Tuition Fee Special Capital Improvement Fund (Capital Improvement and Bond Retirement Fund) to the operating accounts of the various colleges and universities. It appears these transfers would be in noncompliance with Article III, Section 3.05, Part D of the "State System Tuition Fee General Revenue Bond Resolution (1986)". The bondholders would be allowed specific remedies set forth in Article III, Section 3.05, Part F of the "State System Tuition Fee General Revenue Bond Resolution (1986)".

We recommend compliance with the provisions of the "State System Tuition Fee General Revenue Bond Resolution (1986)".

*Again, such a transfer was not contemplated by the Board's bond resolutions, however, principal and interest payments to bondholders were not impaired, such actions were disclosed in the subsequent financial statements, and the significant adverse impacts of class cancellations on students, faculty and staff were averted. (See Pages 31-34.)*

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We recommend compliance with the provisions of the "State System Tuition Fee General Revenue Bond Resolution (1986)".

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We recommend compliance with the provisions of the "State System Tuition Fee General Revenue Bond Resolution (1986)".

*Again, such a transfer was not contemplated by the Board's bond resolutions, however, principal and interest payments to bondholders were not impaired, such actions were disclosed in the subsequent financial statements, and the significant adverse impacts of class cancellations on students, faculty and staff were averted. (See Pages 31-34.)*

### Use of Dedicated Revenues

2. The Board of Regents held a special meeting on July 29, 1987 and approved a salary increase of 5% for all full-time and regular part-time higher education employees. The required funding for the salary increase was derived from several sources; including the use of \$2,000,000.00 from the fiscal year 1988 capital improvement budget. It appears the use of such dedicated fees would be in noncompliance with Article III, Section 3.05, Part C of the "State System Registration Fee General Revenue Bond Resolution (1977)". The use of dedicated registration fees for purposes other than those set forth in the Bond covenants would allow bondholders specific remedies set forth in Article III, Section 3.05, Part F of the "State System Registration Fee General Revenue Bond Resolution (1977)".

We recommend compliance with the provisions of the "State System Registration Fee General Revenue Bond Resolution (1977)".

*Although the transfer of capital funds to operating expenses was not contemplated within the Board's bond resolutions, it was specifically authorized within the FY 1987-88 Budget Bill. The transfer of such funds did not in any way impair payments to bondholders, and was disclosed in the Board's audited financial statements for these funds. (See Pages 28-30.)*

### Construction Contracts

3. During fiscal year 1987, the Board of Regents and several institutions of higher education entered into contracts for a total of 65 construction projects of varying dollar amounts which totaled approximately \$24,500,000.00. We believe the Board of Regents was not empowered with the authority to contract for construction services. However, once the

contracts had been signed and the various services provided, the Board of Regents may have been placed in the position of being responsible for paying for these services.

We recommend compliance with the provisions of Chapter 18, Article 26, Section 10C of the West Virginia Code.

*The Board of Regents' staff believed House Bill No. 1750 enacted in 1983 gave the Board authority to contract for construction. New legislation enacted in 1990 has clarified the situation and once again construction contracts are being issued under higher education's purchasing regulations. (See Pages 30-33.)*

#### Payments to Board Members

4. We noted two instances where warrants were drawn to pay per diem payments to Board members; however, the Board member had not attended the particular Board meeting for which the per diem warrant had been drawn. Instead of redepositing the warrant in the State Treasury, the Board's staff held the warrant until a subsequent Board meeting and once the services had been provided, the Board member would receive the check. We believe the law requires redeposit of any warrant in payment of per diem services related to any Board meeting which exceeds the per diem services actually provided by the Board member at the meeting.

We recommend compliance with the provisions of Chapter 12, Article 3, Section 13 of the West Virginia Code, as amended.

*These instances occurred during a personnel transition in the payroll section. Current staff members are aware of the requirement to redeposit payroll checks. In addition, members of the current governing boards do not receive per diem payments for their services. (See Pages 34 and 35.)*

### Annual Inventory

5. We learned the Board of Regents had not conducted an inventory of equipment since late November 1986. Therefore, the requirement for an annual inventory as set forth in the West Virginia Code had not been fulfilled. The lack of a periodic inventory increases the probability for equipment to become lost or converted to personal use.

We recommend compliance with the provisions of Chapter 5A, Article 3, Section 42 of the West Virginia Code.

*We will seek to obtain updated listings of equipment from the Department of Administration's inventory control office in order to complete the inventory. (See Page 36.)*

### Settlement of Cash Advances

6. We noted two cash advances in fiscal year 1988 made to employees for travel purposes were not settled within 30 days of the last date of travel from the advance. The travel expenses exceeded the amount of the cash advance, meaning no refunds were due the State. As a result, the State did not lose any interest income even though the cash advances were not settled timely.

We recommend compliance with the provisions of the Governor's Travel Regulations regarding settlement of cash advances.

*Efforts are made to insure compliance with this requirement. Infrequently, however, a cash advance may not be settled within the time required. Efforts to insure compliance with this requirement will continue. (See Pages 36 and 37.)*

### Compensatory Time

7. We noted one non-exempt employee earned 22.5 hours and 7.5 hours of compensatory time in February 1989 and March 1989, respectively, for a total of 30 hours. Under the provisions of Policy Bulletin No. 62, the employee should have used the compensatory time by the end of May 1989. However, our review of the employee's leave record showed the employee was still being credited with this compensatory leave as of March 31, 1990.

We recommend compliance with the compensatory time usage requirements set forth in the West Virginia Board of Regents Policy Bulletin No. 62.

*The workload of some employees has not permitted such time to be taken. Rather than penalize the employee by eliminating the earned leave, accrual has been permitted beyond the sixty day period. The Central Office staff will review this practice, and the requirements of Policy Bulletin No. 62, to achieve future consistency. (See Pages 37-39.)*

### INTERNAL CONTROLS AND ACCOUNTING SYSTEM

#### Allocation of Interest Earnings

8. We noted an error occurred in the interest allocation for July 1988. The balance of West Virginia Institute of Technology's Housing and Dining Account (8627-32) was recorded in the records of the State Auditor as \$129,019.70 while the amount utilized for the interest allocation schedule was \$126,019.70 or an understatement of \$3,000.00. Therefore, the amount of interest allocated to each special revenue account for July 1988 was miscalculated.

We recommend the strengthening of internal control in the area of interest allocations.



*The error has been corrected and efforts will continue to eliminate such errors in the future. (See Pages 40 and 41.)*

#### Employee Leave Records

9. Our examination of employee leave records revealed several instances of incorrect calculation of leave balances. Any errors in leave balances would result in employees being overpaid or underpaid upon termination of employment through resignation or retirement.

We recommend the strengthening of internal controls in the area of recording and computation of employee leave balances.

*Employee leave records are currently maintained manually occasionally resulting in mathematical errors or omissions. We will attempt to improve the recording of such information in order to eliminate such errors. (See Pages 41 and 42.)*

WEST VIRGINIA BOARD OF REGENTS

GENERAL REMARKS

INTRODUCTION

We have completed a financial and compliance audit of the West Virginia Board of Regents. The audit covered the period July 1, 1983 through June 30, 1989.

GENERAL REVENUE ACCOUNTS

Funds for the operation of the college system were allocated by the Board of Regents through the control accounts. These funds were internally allocated to the various colleges under the Board of Regents. The following control accounts were utilized:

<u>Number</u>	<u>Description</u>
2790-00 . . . . .	Personal Services
2790-12 . . . . .	Unclassified
2790-66 . . . . .	Annual Increment

All expenditures required for the general operation of the West Virginia Board of Regents were made from the following accounts:

<u>Number</u>	<u>Description</u>
2800-00 . . . . .	Personal Services
2800-13 . . . . .	Unclassified
2800-21 . . . . .	Asbestos Litigation
2800-66 . . . . .	Annual Increment
2800-79 . . . . .	Claims Against the State
2802-13 . . . . .	Unclassified

SPECIAL REVENUE ACCOUNTS

During the audit period, the West Virginia Board of Regents had seven special revenue accounts. These accounts represent funds to account for the proceeds of specific revenue sources or to finance specified activities as required by law or administrative regulations. These funds are deposited with the State Treasurer in the following special revenue accounts:

8700-05 . . . . .	Federal Programs Federal grants; various special programs.
8700-06 . . . . .	Eminent Scholars Program
8700-07 . . . . .	Faculty Improvement Fees Faculty improvement fees; faculty salaries.
8700-11 . . . . .	Higher Education Resources HERF fee; allocations to institutions.
8700-12 . . . . .	Medical Student Loan Program
8700-33 . . . . .	WVU Cancer Research Center
8700-42 . . . . .	Higher Education Salary Fund

CAPITAL IMPROVEMENT ACCOUNTS

The West Virginia Board of Regents maintained 131 capital improvement accounts. These accounts represent funds to account for student fees and bond proceeds which finance specified activities as required by law or administrative regulations. These funds are deposited with the State Treasurer in the following capital improvement accounts:

<u>Number</u>	<u>Description</u>
8830-09 . . . . .	Debt Service Registration fees; to service bonds
8830-30 . . . . .	Transfers of Funds Registration fees; transfers to Account 8835-99.
8830-78 . . . . .	Refund of Fees Registration fees; refunding of fees.
8830-99 . . . . .	Cash Control Account
8835-07 . . . . .	Debt Service Registration fees; to service bonds.
8835-08 . . . . .	Miscellaneous Campus Development Projects Registration fees; project development at various institutions.

- 8835-10 . . . . . Miscellaneous Projects  
Registration fees; various campus  
development unit projects.
- 8835-21 . . . . . Capital Improvements  
Registration fees; capitol improve-  
ments at various campuses.
- 8835-28 . . . . . Marshall University - Campus Devel-  
opment  
Registration fees; campus develop-  
ment at Marshall University.
- 8835-29 . . . . . West Virginia University - Campus  
Development  
Registration fees; campus develop-  
ment at West Virginia University.
- 8835-35 . . . . . Southern West Virginia Community  
College - Campus Development  
Registration fees; for campus de-  
velopment at Southern West Virginia  
Community College.
- 8835-36 . . . . . West Virginia Northern Community  
College - Campus Development  
Registration fees; for campus de-  
velopment at West Virginia Northern  
Community College.
- 8835-38 . . . . . Concord College - Campus Develop-  
ment  
Registration fees; for campus de-  
velopment at Concord College.
- 8835-39 . . . . . West Virginia State College -  
Campus Development  
Registration fees; for campus  
development at West Virginia State  
College.
- 8835-42 . . . . . Potomac State College - Campus De-  
velopment  
Registration fees; for campus de-  
velopment at Potomac State College.
- 8835-44 . . . . . Fairmont State College - Campus  
Development  
Registration fees; for campus de-  
velopment at Fairmont State Col-  
lege.

- 8835-46 . . . . . Parkersburg Community College -  
Campus Development  
Registration fees; for campus de-  
velopment at Parkersburg Community  
College.
- 8835-48 . . . . . West Liberty State College - Campus  
Development  
Registration fees; for campus  
development at West Liberty State  
College.
- 8835-49 . . . . . Bluefield State College - Repair  
and Reroof - Dickason Hall  
Registration fees; repair and  
reroof Dickason Hall at Bluefield  
State College.
- 8835-50 . . . . . Shepherd College - Windows, Sprin-  
kler System - Knutti Hall  
Registration fees; renovate Knutti  
Hall at Shepherd College.
- 8835-51 . . . . . West Liberty State College -  
Heating, Air Conditioning, Windows  
- Shotwell Hall  
Registration fees; repairs on  
Shotwell Hall at West Liberty State  
College.
- 8835-52 . . . . . Fairmont State College - Repairs to  
Old Science Building  
Registration fees; repairs to Old  
Science Building at Fairmont State  
College.
- 8835-54 . . . . . West Virginia State College -  
Renovate Walls and Exteriors of  
Buildings  
Registration fees; renovating  
buildings at West Virginia State  
College.
- 8835-57 . . . . . Capital Building Repairs and Alter-  
ations  
Registration fees; building im-  
provements.
- 8835-59 . . . . . Shepherd College - Creative Arts  
Center  
Registration fees; construction at  
Shepherd College.
- 8835-62 . . . . . Jacksons Mill - Restoration  
Registration fees; restoration pro-  
jects at Jacksons Mill.

8835-63 . . . . . Planning Fund  
Registration Fees; Campus develop-  
ment

8835-64 . . . . . Concord College - Campus Develop-  
ment  
Registration fees; campus develop-  
ment at Concord College.

8835-66 . . . . . Debt Service  
Payments to Municipal Bond Commis-  
sion.

8835-78 . . . . . Refund of Fees  
Registration fees; refunding of  
fees.

8835-79 . . . . . Claims Against the State  
Appropriation from Legislature;  
payment of claims against the  
State.

8835-99 . . . . . Cash Control Account

8840-30 . . . . . Transfers of Funds  
Registration fees; transfers to  
Account 8835-99.

8840-78 . . . . . Refund of Fees  
Registration fees; for the refund  
of fees.

8840-99 . . . . . Cash Control Account

8845-07 . . . . . West Virginia University - Campus  
Development  
Registration fee bonds; for campus  
development at West Virginia Uni-  
versity.

8845-09 . . . . . Shepherd College - Campus Develop-  
ment  
Registration fee bonds; for campus  
development at Shepherd College.

8845-11 . . . . . West Virginia Institute of Tech-  
nology - Campus Development  
Registration fee bonds; for campus  
development at West Virginia  
Institute of Technology.

8845-12 . . . . . Southern West Virginia Community  
College - Campus Development  
Registration fee bonds; for campus  
development at Southern West  
Virginia Community College.

- 8845-15 . . . . . Purchase of Investments
- 8845-17 . . . . . Fairmont State College Academic Building  
Registration fee bonds; renovation of academic building at Fairmont State College.
- 8845-22 . . . . . WVU Facilities Renovation  
Registration fee bonds; renovation of facilities at West Virginia University.
- 8845-26 . . . . . West Virginia Tech Science Hall Renovation  
Registration fee bonds; renovation of science hall at West Virginia Institute of Technology.
- 8845-30 . . . . . Transfers  
Registration fee bonds; transfers of funds.
- 8845-31 . . . . . Bond Sale Expenses
- 8845-42 . . . . . Marshall Football Stadium  
Registration fee bonds; for football stadium at Marshall University.
- 8845-55 . . . . . West Virginia Northern Community College Building Renovation  
Registration fee bonds; renovations at West Virginia Northern Community College.
- 8845-65 . . . . . Bluefield State Dickason Hall Renovation  
Registration fee bonds; renovation of Dickason Hall at Bluefield State College.
- 8845-72 . . . . . West Liberty Shaw Hall Renovation  
Registration fee bonds; renovation of Shaw Hall at West Liberty State College.
- 8845-73 . . . . . Concord Administration Building/ Science Hall Renovation  
Registration fee bonds; renovation of administration building/science hall at Concord State College.

- 8845-74 . . . . . West Virginia School of Osteopathic  
Medicine Building Renovation  
Registration fee bonds; renovations  
of medicine building at West  
Virginia School of Osteopathic  
Medicine.
- 8845-75 . . . . . West Virginia State Fleming Hall  
Renovation  
Registration fee bonds; renovation  
of Fleming Hall at West Virginia  
State College.
- 8845-76 . . . . . Statewide Computer System Upgrade  
Registration fee bonds; upgrading  
of statewide computer system.
- 8845-99 . . . . . Cash Control Account
- 8850-19 . . . . . Sanitary Sewer Construction Federal  
Grant  
Federal grant, reimbursement; for  
sewer construction.
- 8850-30 . . . . . Flood Recovery Grant - Williamson  
Federal Grant  
HUD; for flood recovery at Southern  
West Virginia Community College.
- 8850-32 . . . . . West Virginia Northern Community  
College - Weirton Campus  
Gifts, grants, donations and earned  
interest; for West Virginia  
Northern Community College -  
Weirton Campus.
- 8850-33 . . . . . Stadium and Facilities Building  
Construction  
West Virginia University Foundation  
Grant, donations and earned  
interest; for construction of team  
facilities building.
- 8850-34 . . . . . Insurance Reimbursement - West  
Virginia University Farm  
Insurance reimbursement and earned  
interest; for West Virginia  
University Farm.
- 8850-35 . . . . . West Virginia University Student  
Union Renovation/Addition Bonds;  
renovation/addition to student  
union at West Virginia University.



- 8855-06 . . . . . West Virginia Institute of Technology - Parking Facilities  
Tuition fees; for acquisition and construction of parking facilities at West Virginia Institute of Technology.
- 8855-07 . . . . . West Virginia Institute of Technology - Campus Development  
Tuition fees; for campus development at West Virginia Institute of Technology.
- 8855-08 . . . . . Glenville State College - Campus Development  
Tuition fees; for campus development at Glenville State College.
- 8855-09 . . . . . West Virginia University - Campus Development  
Tuition fees; for campus development at West Virginia University.
- 8855-10 . . . . . Marshall University - Campus Development  
Tuition fees; for campus development at Marshall University.
- 8855-13 . . . . . West Liberty State College - Replace Boiler-Fire Safety  
Tuition fees; to replace boiler at West Liberty State College.
- 8855-14 . . . . . West Virginia University - Upgrade Fire Alarm Systems  
Tuition fees; to upgrade fire alarm system at West Virginia University.
- 8855-16 . . . . . Miscellaneous Campus Development Projects  
Tuition fees; for campus development projects.
- 8855-18 . . . . . West Liberty State College - Campus Development  
Tuition fees; for campus development at West Liberty State College.
- 8855-19 . . . . . WVU - Campus Development  
Tuition fees; for campus development at West Virginia University.

- 8855-20 . . . . . West Virginia State College - Campus Development  
Tuition fees; for campus development at West Virginia State College.
- 8855-21 . . . . . College of Agriculture and Forestry - Livestock Teaching and Research  
Tuition fees; for capital improvements.
- 8855-23 . . . . . Concord College - Campus Development  
Tuition fees; for campus development at Concord College.
- 8855-24 . . . . . Fairmont State College - Campus Development  
Tuition fees; for campus development at Fairmont State College.
- 8855-25 . . . . . Bluefield State College - Campus Development  
Tuition fees; for campus development at Bluefield State College.
- 8855-27 . . . . . Shepherd College - Campus Development  
Tuition fees; for campus development at Shepherd College.
- 8855-28 . . . . . WVU Computer  
Tuition fees; for upgrading of computer system at West Virginia University.
- 8855-29 . . . . . Marshall University - Campus Development - Building Science Hall, etc.  
Tuition fees; for campus development at Marshall University.
- 8855-30 . . . . . West Virginia University - Campus Development - Hospital Demolition of Old Mountaineer Field  
Tuition fees; for campus development at West Virginia University.
- 8855-31 . . . . . Bluefield State College - Campus Development - Building Renewal/Renovation  
Tuition fees; for campus development at Bluefield State College.

- 8855-32 . . . . . Concord College - Campus Development - Building Renewal/Renovation Tuition fees; for campus development at Concord College.
- 8855-33 . . . . . Glenville State College - Campus Development - Gas Well Drilling Tuition fees; for campus development at Glenville State College.
- 8855-34 . . . . . West Virginia Institute of Technology Campus Development - Building Renovation/Renewal Tuition fees; for campus development at West Virginia Institute of Technology.
- 8855-35 . . . . . West Virginia State College - Campus Development - Building and Grounds Renovation and Renewal Tuition fees; for campus development at West Virginia State College.
- 8855-36 . . . . . WV Northern Community College - New Martinsville Tuition fees; for campus development at WV Northern Community College.
- 8855-37 . . . . . Potomac State College - Campus Development - Building Renewal/Renovation Tuition fees; for campus development at Potomac State College.
- 8855-39 . . . . . Potomac State College - Science Building Tuition fees; for capital improvements of Science Building at Potomac State College.
- 8855-40 . . . . . Marshall University - Smith Hall Elevator Tuition fees; for capital improvements of Smith Hall at Marshall University.
- 8855-41 . . . . . Fairmont State College - Maintenance Building Tuition fees; for capital improvements of Maintenance Building at Fairmont State College.

- 8855-42 . . . . . Shepherd College - McMuren Reynolds Hall  
Tuition fees; for capital improvements of McMuren Reynolds Hall at Shepherd College.
- 8855-43 . . . . . Southern West Virginia Community College - Campus Development - Boone City Center  
Tuition fee bonds; for campus development at Southern West Virginia Community College.
- 8855-44 . . . . . West Virginia Northern Community College - College Square - New Martinsville  
Tuition fee bonds; for capital improvements at West Virginia Northern Community College.
- 8855-45 . . . . . West Virginia University - Hospital and Medical Center - Fire and Life Safety Improvements  
Tuition fees; for capital improvements at the West Virginia University Hospital and Medical Center.
- 8855-46 . . . . . Debt Service  
Tuition fees; repayment to Municipal Bond Commission
- 8855-47 . . . . . Building and Campus Renewal  
Tuition fees; quarterly allocation to institutions.
- 8855-48 . . . . . West Virginia University Medical Center - Campus Development - Medical Center Building Renewal and Renovation  
Tuition fees; renovation and renewal.
- 8855-51 . . . . . Marshall University - Campus Development - Science Building Phase II Supplement  
Tuition fees; construction.
- 8855-53 . . . . . Concord College - Campus Development - Remodel Administration Building Auditorium  
Tuition fees; remodel and renovation.

- 8855-54 . . . . . West Virginia State College -  
Campus Development - President's  
Residence  
Tuition fees; construction
- 8855-56 . . . . . Planning Fund  
Tuition fees; campus development  
projects.
- 8855-57 . . . . . West Virginia University - Campus  
Development - Medical Center Chil-  
ler Replacement  
Tuition fees; remodel and renova-  
tion.
- 8855-58 . . . . . Marshall University - Fine Arts  
Center Experimental Theatre  
Tuition fees; construction fund.
- 8855-59 . . . . . Marshall University - Science  
Building - Renovation Phase III  
Tuition fees; construction fund.
- 8855-60 . . . . . Fairmont State - Campus Develop-  
ment - Colebank Hall Renovation  
Supplement  
Tuition fees; campus development at  
Fairmont State College
- 8855-61 . . . . . Concord College - Campus Develop-  
ment - Administrative/Science  
Building Renovation Supplement  
Tuition fees; campus development at  
Concord State College.
- 8855-62 . . . . . West Virginia Northern Community  
College - Campus Development  
Tuition fees; campus development at  
West Virginia Northern Community  
College
- 8855-63 . . . . . Glenville State College - Campus  
Development - Gas Well  
Tuition fees; campus development at  
Glenville State College.
- 8855-64 . . . . . Bluefield State College - Campus  
Development - Dickason Hall/Green-  
brier Center Renovation  
Tuition fees; campus development at  
Bluefield State College.

- 8855-66 . . . . . Instructional Telecommunications/  
Satellite Network Facilities and  
Equipment  
Tuition fees; updating of equip-  
ment.
- 8855-67 . . . . . Concord College - Campus Develop-  
ment - Administration/Science  
Tuition fees; for Administration/  
Science building at Concord State  
College.
- 8855-68 . . . . . Bluefield State College - Campus  
Development - Greenbrier Center  
Repairs and Alteration  
Tuition fees; for repairs and  
alterations to Greenbrier Center at  
Bluefield State College.
- 8855-69 . . . . . Economic Development Act of 1986  
Tuition fees; for Equipment for  
regional research and development  
centers in Charleston, Huntington,  
Morgantown and Wheeling.
- 8855-70 . . . . . Computer Network System Upgrade  
Tuition fees; for upgrading of  
network computer system.
- 8855-71 . . . . . West Virginia University - Campus  
Development - Comer Building Con-  
struction Supplement  
Tuition fees; capital improvements  
to College of Mining and Energy  
Resources Building at West Virginia  
University.
- 8855-78 . . . . . Refund of Fees  
Tuition fees; refunding of fees.
- 8855-79 . . . . . Claims Against the State  
Appropriation from Legislature;  
payment of claims against the  
State.
- 8855-99 . . . . . Cash Control Account
- 8860-12 . . . . . West Virginia University Energy  
Research Center Phase I  
Tuition fees; for capital  
improvement of energy research  
center at West Virginia University.

- 8860-13 . . . . . College of Mining and Energy Resources Building  
Tuition fees; for construction of College of Mining and Energy Resources Building.
- 8860-14 . . . . . College of Business and Economics  
Tuition fees; for college of business and economics.
- 8860-15 . . . . . Marshall University Fine Arts Facility  
Tuition fees; capital improvements.
- 8860-16 . . . . . Glenville State College Art and Music Building  
Tuition fees; capital improvements.
- 8860-17 . . . . . Shepherd College Health and Physical Education Building  
Tuition fees; for capital improvement to health and physical education building at Shepherd College.
- 8860-18 . . . . . West Virginia Tech Science Lab Facilities  
Tuition fees; construction fund -
- 8860-19 . . . . . West Virginia State College Science Lab Facilities  
Tuition fees; construction fund.
- 8860-20 . . . . . Parkersburg Community College Building Addition  
Tuition fees; for addition of building at Parkersburg Community College.
- 8860-21 . . . . . Southern West Virginia Community College Logan Building Addition  
Tuition fees; for building addition at Southern West Virginia Community College.
- 8860-22 . . . . . West Virginia College of Graduate Studies Instructional Telecom System  
Tuition fees; for instructional telecom system at West Virginia College of Graduate Studies
- 8860-23 . . . . . Potomac State College Physical Education Building  
Tuition fees; construction fund.

8860-30 . . . . . Transfer of Funds  
 Tuition fees; transfers of funds.

8860-99 . . . . . Cash Control Account

FEDERAL REVENUE SHARING ACCOUNTS

The West Virginia Board of Regents maintained one Federal revenue sharing account. This account represents Federal revenue sharing money appropriated to the Board of Regents by the West Virginia Legislature. These funds are deposited with the State Treasurer in the following Federal revenue sharing account:

<u>Number</u>	<u>Description</u>
9745-26 . . . . .	West Virginia Southern Community College Center - Pineville, West Virginia

INVESTMENTS

The investment of special revenue funds by the various institutions of higher education were made through the Board of Regents, Purchase of Investments Account (8890-07), Account No. (8890-07A) and (8890-07B) and Account No. (8845-15).

COMPLIANCE MATTERS

Chapter 18, Article 26 of the West Virginia Code, as amended, generally governs the West Virginia Board of Regents. We tested applicable sections of the above, plus bond resolutions, general regulations and other applicable chapters, articles and sections of the West Virginia Code as they pertain to fiscal matters. Our findings are listed in the following sections of this audit report.

Transfer of Interest Earnings to Unrelated Operating Accounts

In April 1987, all State spending units under the direct authority of the Governor were ordered to hold spending to a level of 5% below the original appropriations levels for fiscal year 1987. The Governor addressed the issue of



class scheduling and staffing requirements of the West Virginia Board of Regents by issuing Executive Order No. 4-87 on April 9, 1987 which stated in part,

" . . . WHEREAS, The West Virginia Board of Regents in response to the directive of the Executive has proposed the cancellation of the last week of the present spring semester at all the State's universities and colleges as well as the elimination of the first term of summer school and the furloughing of faculty as cost saving activities; and

. . . WHEREAS, The Board of Regents has accumulated several millions of dollars in interest on the principal in its numerous accounts outside those accounts affected by the directive of the Executive and are thus available to support higher education generally; and

WHEREAS, The West Virginia Supreme Court in the recent case of Queen V. Moore discussed the issue of interest earned on funds held by the Board of Regents.

NOW, THEREFORE, I, ARCH A. MOORE, JR., GOVERNOR of the State of West Virginia, by virtue of the authority vested in me by the Constitution and the statutes of West Virginia, do hereby direct that the Board of Regents use accumulated interest funds from all of its accounts to offset any shortfall in order to operate its programs and services during the remainder of this current fiscal year, 1986-87, . . ."

As a result of the Executive Order, the Board subsequently transferred \$2,500,000.00 of interest earnings from the State System Tuition Fee Special Capital Improvement Fund (Capital Improvement and Bond Retirement Fund) - Account (8855-99) to the operating accounts of the various colleges and universities. The current Senior Administrator of the Higher Education Central Office told us, "In April, 1987 former Governor Moore ordered a five percent reduction in spending from State accounts to meet revenue shortfalls. This directive required the State colleges and universities to reduce spending in the three months remaining in the fiscal year by approximately \$10 million. In order to meet this reduction, the Board of Regents proposed cancelling one week of the Spring semester and furloughing all employees, as well as cancelling all summer school classes for the balance of the fiscal year.

*In response to the Regents' proposal, the Governor ordered the Board to utilize interest income from Special Revenue accounts to replace the reduced State funding and avert a shutdown of institutions. The Board complied with the Governor's order and utilized a portion of the earnings on its capital funds, as well as earnings on institutional funds, for such purpose. Again, such a transfer was not contemplated by the Board's bond resolutions, however, principal and interest payments to bondholders were not impaired, such actions were disclosed in the subsequent financial statements, and the significant adverse impacts of class cancellations on students, faculty and staff were averted."* It appears these transfers would be in noncompliance with Article III, Section 3.05, Part D of the "State System Tuition Fee General Revenue Bond Resolution (1986)" which states in part,

" . . . D. Investment of Funds. Moneys held in the Construction Fund, Debt Service Fund and Capital Improvement and Bond Retirement Fund shall be invested and reinvested at the request of the Board to the fullest extent practicable in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Funds . . .

Investment Securities purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account and gains received or any losses suffered due to the investment thereof shall be credited or charged to such Fund or Account, as the case may be . . ."

Further, Article III, Section 3.05, Part C, Subpart (d) of the aforementioned bond resolution states in part,

" . . . Any monies so deposited in the Capital Improvement and Bond Retirement Fund, subject to the application of such monies to meet deficiencies in the Bond Principal and Interest Account or the Reserve Account, shall be used at the option of the Board solely to provide monies for Capital Improvements authorized by the Act or subsequent act of the Legislature of the State or for transfer to the Bond Redemption Account or for administering the provisions of the Resolution . . ."

The transfer of interest earned on these trust funds to the operating accounts of the various colleges and universities would allow bondholders specific

remedies set forth in Article III, Section 3.05, Part F of the "State System Tuition Fee General Revenue Bond Resolution (1986)" which states in part,

" . . . F. Defaults and Remedies. Any Holder of Bonds, or of any coupons appertaining thereto, issued under the provisions of this Resolution, or any Trustee acting for such Bondholders in the manner hereinafter provided, may, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of West Virginia, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Board or any officer thereof, . . .

In the event . . . that the Board or any officer, agent or employee thereof shall fail or refuse to comply with the provisions of this Resolution, or shall default in any covenant made herein, and in the further event that any such default shall continue for a period of thirty (30) days, any holder of such Bonds, or any Trustee appointed to represent Bondholders as hereinbefore provided, shall be entitled as of right, in any court of competent jurisdiction, to the appointment of a receiver all the Capital Improvements constructed or acquired, in whole or in part, with the proceeds of the Bonds issued pursuant to this Resolution. . . ."

We recommend compliance with the provisions of the "State System Tuition Fee General Revenue Bond Resolution (1986)".

#### Use of Dedicated Revenues

The Board of Regents held a special meeting on July 29, 1987 and approved a salary increase of 5% for all full-time and regular part-time higher education employees. The required funding for the salary increase was derived from several sources; including the use of \$2,000,000.00 from the fiscal year 1988 capital improvement budget. The current Senior Administrator of the Higher Education Central Office informed us, *"In July, 1987 the Board of Regents, in response to concerns raised by its institutions over the lack of State funding for a general salary increase, and the associated turnover and morale problems which resulted, authorized a five percent salary increase for all higher education employees. In order to fund this increase, the Board approved a mid-year student*

fee increase and the one-time transfer of \$2,000,000 from its dedicated capital improvement accounts.

Although the transfer of capital funds to operating expenses was not contemplated within the Board's bond resolutions, it was specifically authorized within the FY 1987-88 Budget Bill. The transfer of such funds did not in any way impair payments to bondholders, and was disclosed in the Board's audited financial statements for these funds." Subsequently, transfers of \$1,000,000.00 were made from the Capital Improvements Account (8835-21) to the operating accounts of the various colleges and universities in October 1987 and March 1988.

It appears the use of such dedicated fees would be in noncompliance with Article III, Section 3.05, Part C of the "State System Registration Fee General Revenue Bond Resolution (1977)" which states in part,

" . . . C. Disposition of Revenues Deposited in the State System Special Capital Improvements Fund on and after the Date of Delivery of the Bonds. That all Revenues deposited in said State System Special Capital Improvements Fund on and after the date on which the initial Series of Bonds are delivered to the purchasers thereof, shall be disposed of only in the following manner: . . .

(a) To the credit of the Bond Principal and Interest Account, on each date on which a withdrawal is made from the State System Special Capital Improvements Fund as above provided, an amount equal to (i) the amount of interest which will become due and payable on the next succeeding interest payment date on all Bonds and (ii) one-half ( $\frac{1}{2}$ ) of the amount of Principal Installments due and payable within the next succeeding 12 months with respect to all Bonds then Outstanding; provided, however, that the amount of such deposits into said Bond Principal and Interest Account on any such withdrawal date may be reduced by the amount of any other moneys then on deposit therein;

(b) To the credit of the Reserve Account, on each date on which a withdrawal is made from said State System Special Capital Improvements Fund as above provided, an amount equal to five percentum (5%) of the largest amount of Principal Installments and interest becoming due on all Bonds then Outstanding in any succeeding Fiscal Year;

provided, that when there has been deposited therein and as long as there shall remain therein an amount equal to the largest amount of Principal Installments and interest becoming due on all Bonds then Outstanding in any succeeding Fiscal Year, no further deposits need be made into such Account; and provided, further, that if, at anytime, there is on deposit in such Reserve Account moneys in excess of an amount equal to the largest amount of Principal Installments and interest becoming due on all Bonds then Outstanding in any succeeding Fiscal Year, such excess moneys may, in the discretion of the Board, be withdrawn by the Board and deposited at the option of the Board either to the credit of the Bond Redemption Account, or to the credit of the Capital Improvement and Bond Retirement Fund;

(c) Any balance remaining in said State System Special Capital Improvements Fund on any withdrawal date after making all the deposits required on such dates under said clauses (a) and (b) above, or at any time whenever the Board shall have deposited the full amounts required to be deposited under clauses (a) and (b) above on the next withdrawal date may, at the option of the Board, be deposited either in the Bond Redemption Account or the Capital Improvement and Bond Retirement Fund; . . ."

The use of dedicated registration fees for purposes other than those set forth in the Bond covenants would allow bondholders specific remedies set forth in Article III, Section 3.05, Part F of the "State System Registration Fee General Revenue Bond Resolution (1977)" which states in part,

" . . . F. Defaults and Remedies. Any Holder of Bonds, or of any coupons appertaining thereto, issued under the provisions of this Resolution, or any Trustee acting for such Bondholders in the manner hereinafter provided, may, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of West Virginia, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Board or by any officer thereof, . . .

In the event . . . that the Board or any officer, agent or employee thereof shall fail or refuse to comply with the provisions of the Resolution, or shall default in any covenant made herein, and in the further event that any such default shall continue for a period of thirty (30) days, any holder of such Bonds, or any Trustee appointed to represent Bondholders

as hereinbefore provided, shall be entitled as of right, in any court of competent jurisdiction, to the appointment of a receiver of all the Capital Improvements constructed or acquired, in whole or in part, with the proceeds of the Bonds issued pursuant to this Resolution or with the proceeds of the 1975 Series A Bonds. . . ."

We recommend compliance with the provisions of the "State System Registration Fee General Revenue Bond Resolution (1977)".

### Construction Contracts

Chapter 18, Article 26, Section 10c of the West Virginia Code, enacted as House Bill No. 1750 by the 1983 Regular Session of the West Virginia Legislature, states in part,

"All materials, supplies, equipment and printing required for the board, the state universities and the state colleges shall be purchased or acquired by the board. The board shall adopt rules and regulations governing and controlling acquisitions and purchases in accordance with the provisions of this section. Such rules and regulations shall assure that the board:

Shall not preclude any person from participating and making sales thereof to the board except as otherwise provided in section ten-f [§18-26-10f] of the article; shall establish and prescribe specifications, in all proper cases, for materials, supplies, equipment and printing to be purchased; . . ."

The issue of the Board of Regents' Authority to contract for construction projects was addressed in a July 27, 1983 informal correspondence to the Vice Chancellor for Administrative Affairs from the Attorney General's Office which stated in part,

" . . . First, I do not believe the language of House Bill No. 1750 (Code 18-26-10c, et seq.) is broad enough to include the purchase of contractual services such as for construction. In order for the Board of Regents to be on sound legal footing, it would be wise to seek amendment of the law to specifically include contractual services as among the items to which the purchasing authority extends. . . ."

Subsequently, during fiscal year 1987, the Board of Regents and several institutions of higher education entered into contracts for a total of 65 construction projects of varying dollar amounts which totaled approximately \$24,500,000.00. The current Senior Administrator of the Higher Education Central

Office told us, "In 1983, when the Legislature authorized the State Institutions of higher education to undertake their own purchasing activities through the passage of House Bill No. 1750 (now W. V. Code 18B-5-4 et seq.), the Board of Regents and its staff interpreted this authority to be all inclusive, and reflected it as such in the purchasing regulations which the Regents adopted to implement the statute. A number of construction contracts were bid and awarded by the Board and the institutions under these regulations. These contracts were approved as to form by the Attorney General's Office.

Services were provided and payments were processed under these contracts for approximately three years. In 1987, following a change in administration within the Department of Finance and Administration, and its Purchasing Division, the Regents' authority with respect to construction contracts was challenged, and an informal opinion was received from the Attorney General's Office which advised against continuing to contract for construction services. In July, 1987 the Board ceased contracting for such services independently. In order to insure payment of valid obligations, outstanding contracts were reviewed by the State Purchasing Division and essentially reauthorized by that office.

Although the higher education purchasing statute is not as specific as it probably should be with respect to such contracts, at the time of its passage the Regents' staff felt the legislative intent to permit institutions full purchasing authority was clear. In 1990, the Legislature amended the state purchasing statutes, and in 5A-3-3-(9) clearly exempted contracts authorized by the respective governing boards from review and approval by State Purchasing. This amendment has clarified legislative intent and institutions are once again issuing construction contracts under higher education's purchasing regulations." When questions were raised over the Board's authority to award these contracts, the contracts were retroactively approved by the Purchasing Division of the Department of Finance and Administration. A July 16, 1987 correspondence from the

Director of the Purchasing Division of the Department of Finance and Administration to the Board of Regents' Vice Chancellor for Administrative Affairs stated in part,

"In an attempt to ease the transition of bidding construction contracts through the Purchasing Division, and to facilitate payment to vendors whose invoices are currently being held in the Auditor's Office, I am summarizing what I believe is necessary to be accomplished.

First, it is imperative that Commissioner McCuskey receive a letter from the Board or you stating that all contracts that were bid out by the Board of Regents for the respective BOR institutions prior to July 15, 1987, were done so in accordance with BOR purchasing regulations, §18-26-10c. A listing which identifies the contract number and BOR institution must be included. Upon receipt of that correspondence, Commissioner McCuskey's designee will sign off on the invoices being held in the Auditor's Office. This group of contracts will include contracts that have already been awarded or are currently under evaluation.

Pursuant to our July 2, 1987 meeting, effective immediately, all construction contracts will be bid through the Department of Finance and Administration and the BOR institutions should be advised accordingly. I would appreciate a copy of the official notification that is sent to the colleges advising them of this change. . . ."

In order to ascertain the limits of its purchasing authority, the Board of Regents once more sought the advice of the Attorney General's Office. This advice was received in the form of an informal letter dated July 22, 1987, which was not an official Attorney General's Opinion. The letter stated in part,

"As you know, Chancellor Thomas W. Cole, Jr., recently requested on behalf of the Board of Regents the formal opinion of this office concerning the scope and application of W.Va. Code §18-26-10c as it relates to capital construction projects undertaken by the Board. After several discussions on the issue, it was agreed that the formal opinion request would be withdrawn in favor of an informal letter. Although informal, the importance of this issue merits a comprehensive review of the statutes, particularly since there are approximately \$24.5 million in outstanding projects - - some of which are virtually complete, with the contractors awaiting payment for their services.

The issue, concisely stated, is whether the Board has the authority pursuant to Code §18-26-10c to advertise for, solicit bids on, and ultimately award capital construction



projects for institutions within the Regent's system without the intervention of the Purchasing Division of the Department of Finance and Administration. The relevant statutes, unfortunately, are hardly clear on this point. As a result, I believe it would be unwise for the Board to continue its present course of independently authorizing such projects; prospectively, they should be handled by the Department of Finance and Administration. . . .

. . . Finally, the Board should make certain that all future capital construction projects are handled through the Department of Finance and Administration, unless and until legislation is enacted clearly giving the Board the authority to award these projects on an independent basis. . . ."

We believe the Board of Regents was not empowered with the authority to contract for construction services. The Board's action in effect nullified the legislative mandate that construction contracts be awarded by the Purchasing Division of the Department of Finance and Administration. However, these contracts were approved retroactively by the Department of Finance and Administration apparently because some of the projects were virtually complete before the Board's actions were questioned.

We recommend compliance with the provisions of Chapter 18, Article 26, Section 10c of the West Virginia Code.

#### Payments to Board Members

Our examination of per diem payments made to Board members showed these per diem payments were made from the Unclassified Account (2800-13) as a part of the semimonthly payroll. Chapter 18, Article 26, Section 6 of the West Virginia Code, as amended states in part,

" . . . The members of the board shall be paid one hundred dollars per diem for actual time spent in the performance of duties under this article and shall be reimbursed for actual and necessary expenses incident to the performance of their duties, upon presentation of an itemized sworn statement thereof. The foregoing per diem and reimbursement for actual and necessary expenses shall be paid from appropriations made by the legislature to the board."

In making these payments, the supporting documentation (Expense Form, WV-6) was prepared in advance of the Board meeting and the warrants (checks) were

in the hands of the Board's staff on the day of the meeting. At the conclusion of the Board meeting, the expense forms would be signed by the individual Board members and they would receive their per diem payments. Periodically, a member of the Board would not attend a meeting for which a per diem warrant had been drawn. Instead of redepositing the warrant in the State Treasury, the Board's staff would hold the warrant until a subsequent Board meeting and once the services had been provided, the Board member would receive the check. The current Senior Administrator of the Higher Education Central Office told us, *"Two instances were cited in which per diem checks were drawn for individual members of the Board of Regents who did not attend a specific meeting. Rather than redeposit the checks they were held until a subsequent meeting when the individuals were present. These instances occurred during a personnel transition in the payroll section. Current staff members are aware of the requirement to redeposit payroll checks. In addition, members of the current governing boards do not receive per diem payments for their services."*

Because the warrants were not being redeposited, we extended our audit procedures to assure ourselves that no overpayments had been made to Board members. We found no overpayments; however, we did note the following instances where warrants were drawn before services were rendered but the warrants were held until such time as services had been rendered:

<u>Board Member</u>	<u>Date of Services Per Expense Form</u>	<u>Warrant Amount</u>	<u>Description of Services</u>	<u>Auditor's Comments</u>
1	07/29/87	100.00	Attend Special Board Meeting	Did Not Attend Board Meeting, Warrant Held Until After Next Meeting
2	07/28/87, 07/29/87	<u>400.00</u>	Attend Special Board Meeting	Warrant Amount Should Have Been \$200.00, Warrant Held Until After Next Meeting
Total		<u>\$500.00</u>		

Chapter 12, Article 3, Section 13 of the West Virginia Code, as amended states,

"No money shall be drawn from the treasury to pay the salary of any officer or employee before his services have been rendered."

We believe the Code section requires redeposit of any warrant in payment of per diem services related to any Board meeting which exceeds the per diem services actually provided by the Board member at the meeting. Although the procedure of holding checks is designed to preclude overpayments to Board members, we believe the possibility for overpayments to occur is increased if the provisions of the aforementioned Code section are not followed.

We recommend compliance with the provisions of Chapter 12, Article 3, Section 13 of the West Virginia Code, as amended.

#### Annual Inventory

As a part of each audit, we perform an examination of equipment to determine whether equipment which has been purchased is in the possession of the spending unit. Chapter 5A, Article 3, Section 42 of the West Virginia Code, as amended states,

"The head of every department of the state government shall, on or before July fifteenth of each year, file with the director an inventory of all real and personal property, and of all equipment, supplies and commodities in its possession as of the close of the last fiscal year."

We learned the Board of Regents had not conducted an inventory of equipment since late November 1986. Therefore, the requirements for an annual inventory as set forth above apparently had not been fulfilled. The current Senior Administrator of the Higher Education Central Office told us, *"Due to staffing shortages an annual inventory of property has not been completed. As equipment is acquired the required "Added Property" forms are filed with the Department of Administration's inventory control office. We will seek to obtain updated listings of equipment from that office in order to complete such an*

*inventory.*" The lack of a periodic inventory increases the probability for equipment to become lost or converted to personal use.

We recommend compliance with the provisions of Chapter 5A, Article 3, Section 42 of the West Virginia Code.

#### Settlement of Cash Advances

As a part of our examination of travel expenses, we examined cash advances made to employees for out-of-state travel. The purpose of this audit procedure is to ensure these advances are settled in a timely manner as specified in the Governor's Travel Regulations effective November 1, 1986, which state in the section entitled "ADVANCE ALLOWANCE",

" . . . The transmittal for the advance allowance must be cleared against the related expenses within thirty (30) days of the last day of travel. The department head will be responsible for ascertaining that such allowance and related expense reports are cleared within thirty (30) days."

Our examination of fiscal year 1989 cash advances showed all cash advances were settled timely. However, we noted two cash advances in fiscal year 1988 were not settled within the required 30 days as shown below:

<u>Employee No.</u>	<u>Amount of Advance</u>	<u>Last Travel Date</u>	<u>Due Date of Settlement</u>	<u>Actual Date of Settlement</u>	<u>No. of Days Late</u>
1	\$240.00	07/28/87	08/27/87	09/24/87	27
2	<u>555.00</u>	01/20/88	02/19/88	03/21/88	32
	<u>\$795.00</u>				

In regard to these two cash advances, the travel expenses exceeded the amount of the cash advance, meaning no refunds were due the State. As a result, the State did not lose any interest income even though the cash advances were not settled timely. The current Senior Administrator of the Higher Education Central Office said, *"Employees of the Central Office are aware of the requirement that settlement of cash advances are due within thirty days of the completion of travel, and*

*efforts are made to insure compliance with this requirement. Infrequently, however, a cash advance may not be settled within the time required. Efforts to insure compliance with this requirement will continue.*" Any failure to settle cash advances timely increases the likelihood for the funds to be used for in-state travel or other non-authorized purposes.

We recommend compliance with the provisions of the Governor's Travel Regulations regarding settlement of cash advances.

### Compensatory Time

Section 2 of the West Virginia Board of Regents Policy Bulletin No. 62 which was effective July 11, 1986 dealing with compensatory time states in part,

" . . . 2.1.2 Employees required to work in excess of their regular daily work schedule. When a non-exempt employee is required to work more than the employee's regular daily work schedule, that employee may be given compensatory time off as follows:

2.1.2.1 If compensatory time off can be granted and used before the end of that employee's regularly scheduled workweek, the employee may be given compensatory time off equal to the actual hours worked beyond the employee's regularly scheduled workday. Such compensatory time off is calculated at the straight time rate for up to 40 hours per week.

2.1.2.2 If compensatory time off cannot be used before the end of the employee's regularly scheduled workweek, and the employee works more than 40 hours during the workweek in which the compensatory time is earned, compensatory time off may be given at the rate of one and one-half (1- $\frac{1}{2}$ ) times the number of hours actually worked.

2.2 Compensatory time must be used within a reasonable period of time not to exceed 60 calendar days from the date it is earned. . . ."

Our examination of the accrual and usage of compensatory time by non-exempt employees showed an apparent instance of noncompliance with the provisions of Policy Bulletin No. 62 because accrued compensatory time was not used within the required 60 days as set forth in Section 2.2.

Specifically, we noted that one non-exempt employee earned 22.5 hours and 7.5 hours of compensatory time in February 1989 and March 1989, respectively, for a total of 30 hours. Under the provisions of Policy Bulletin No. 62, the employee should have used the compensatory time by the end of May 1989. However, our review of the employee's leave record showed the employee was still being credited with this compensatory leave as of March 31, 1990. The current Senior Administrator of the Higher Education Central Office told us, *"Compensatory time off is customarily given to those nonexempt employees who must work in excess of their normal daily work schedule. Although efforts are made to use such time within the sixty day requirement of Policy Bulletin No.62, the workload of some employees has not permitted such time to be taken. Rather than penalize the employee by eliminating the earned leave, accrual has been permitted beyond the sixty day period. The Central Office staff will review this practice, and the requirements of Policy Bulletin No. 62, to achieve future consistency."*

We recommend compliance with the compensatory time usage requirements set forth in West Virginia Board of Regents Policy Bulletin No. 62.

#### INTERNAL CONTROLS AND ACCOUNTING SYSTEM

As a part of our examination, we reviewed and tested the system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. Under these standards the purpose of such evaluation is to establish a basis for reliance thereon in determining the nature, timing and extent of other auditing procedures that are necessary for expressing an opinion on the financial statements.

The objective of internal accounting control is to provide reasonable, but not absolute, assurance as to the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a system of internal

accounting control should not exceed the benefits derived and also recognizes that the evaluation of these factors necessarily requires estimates and judgments by management.

There are inherent limitations that should be recognized in considering the potential effectiveness of any system of internal accounting control. In the performance of most control procedures, errors can result from misunderstanding of instructions, mistakes of judgment, carelessness, or other personal factors. Control procedures whose effectiveness depends upon segregation of duties can be circumvented by collusion. Similarly, control procedures can be circumvented intentionally by management with respect either to the execution and recording of transactions or with respect to the estimates and judgments required in the preparation of financial statements. Further projection of any evaluation of internal accounting control to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions and that the degree of compliance with the procedures may deteriorate.

Our study and evaluation of the system of internal accounting control for the period July 1, 1983 to June 30, 1989, which was made for the purpose set forth in the first paragraph above, would not necessarily disclose all weaknesses in the system. However, such study and evaluation disclosed conditions that we believe to be weaknesses.

#### Allocation of Interest Earnings

The investment of special revenue collections for all college and university accounts is made through transfers to and from the Board of Regents' Investment Account (8890-07). Each month, an interest factor is calculated by the Board's staff to allocate the earnings of the Board of Regents' Investment Account among the various participating special revenue accounts. The interest factor is calculated by dividing the interest earnings for the month by the total dollar

value of special revenue funds. The interest allocation is then calculated by multiplying the balance of each special revenue account by the interest factor.

Our examination of the interest allocations showed an error occurred in the interest allocation for July 1988. The balance of West Virginia Institute of Technology's Housing and Dining Account (8627-32) was recorded in the records of the State Auditor as \$129,019.70 while the amount utilized for the interest allocation schedule was \$126,019.70 or an understatement of \$3,000.00. As a result, the amount of interest allocated to each special revenue account for July 1988 was miscalculated. Since the miscalculations would affect the recorded account balances for subsequent months, any error would not correct itself in subsequent months. Apparently, the control procedures used by the Board's staff did not discover the error. The current Senior Administrator of the Higher Education Central Office told us, *"In order to maximize interest earnings for the colleges and universities, and eliminate a significant volume of individual investment transactions, the Central Office pools funds from more than 200 separate Special Revenue accounts and invests them centrally. Each month interest earnings are allocated to the institutions and accounts based upon their proportionate share of total balances at month's end. Annually, more than \$12 million in earnings are distributed. The data entry error identified by the auditor resulted in an incorrect allocation of approximately \$18 in interest for the month in question. The error has been corrected and efforts will continue to eliminate such errors in the future."*

We recommend the strengthening of internal controls in the area of interest allocations.

#### Employee Leave Records

Our examination of employee leave records revealed several instances of incorrect calculation of leave balances. Our preliminary review of leave procedures indicated that all annual or sick leave taken by an employee should be



documented by a request for leave approved by the employee's supervisor. Accordingly, the number of days of annual and sick leave taken as shown by leave request forms should correspond to the amount of leave taken as shown in the employees' leave records.

We noted the following errors or unexplained differences in reviewing the leave records:

1. An employee's ending annual leave balance for May 1989 was incorrectly carried forward to June 1989. The ending balance for May 1989 was 39.25 days while the beginning balance for June 1989 was 39.55 days;
2. Another employee took two days of annual leave in April 1988 according to payroll and leave records; however three days were deducted from his annual leave balance. For the same employee, the ending sick leave balance for May 1989 was shown as 204 days, but our recalculation shows the amount should have been 205 days based on available documentation.
3. According to completed leave request forms, another employee took eight days of annual leave in August 1988. However, only seven days of annual leave were deducted on the employee's leave record.

Based on our review of leave records, it appears several errors had not been detected by the spending unit's review system. The current Senior Administrator of the Higher Education Central Office said, *"Employee leave records are currently maintained manually, occasionally resulting in mathematical errors or omissions. We will attempt to improve the recording of such information in order to eliminate such errors."* Any errors in leave balances would result in employees being overpaid or underpaid upon termination of employment through resignation or retirement.

We recommend the strengthening of internal controls in the area of recording and computation of employee leave balances.

## INDEPENDENT AUDITORS' OPINION

The Joint Committee Government and Finance:

We have audited the statement of appropriations/cash receipts, expenditures/disbursements and changes in cash balances of the West Virginia Board of Regents for the years ended June 30, 1989 and June 30, 1988. The financial statement is the responsibility of the management of the West Virginia Board of Regents. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A, the financial statement was prepared on the cash and modified cash basis of accounting, which are comprehensive bases of accounting other than generally accepted accounting principles.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the appropriations and expenditures and revenue collected and expenses paid of the West Virginia Board of Regents for the years ended June 30, 1989 and June 30, 1988, on the bases of accounting described in Note A.

Our audit was conducted for the purpose of forming an opinion on the basic financial statement taken as a whole. The supplemental information is presented for the purpose of additional analysis and is not a required part of the basic financial statement. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statement and, in our opinion, is fairly stated in all material respects in relation to the basic financial statement taken as a whole.

Respectfully submitted,

  
Theford L. Shanklin, CPA, Director  
Legislative Postaudit Division

June 22, 1990

Auditors: Michael E. Sizemore, CPA, Supervisor  
Randal L. Thomas, Auditor-in-Charge  
Beverly L. Mangus

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENT OF APPROPRIATIONS/CASH RECEIPTS,  
 EXPENDITURES/DISBURSEMENTS AND CHANGES IN  
 CASH BALANCES - YEAR ENDED JUNE 30, 1989

	<u>General Revenue</u>	<u>Special Revenue</u>
Appropriations/Cash Receipts:		
Appropriations	\$167,276,737.00	\$ -0-
Tuition and Fees	-0-	9,957,659.67
Federal Funds	-0-	-0-
Investments	-0-	-0-
Gifts, Grants and Donations	-0-	90,000.00
Interest	-0-	-0-
Consumer Sales Tax	-0-	9,000,000.00
Bond Sales and Miscellaneous	-0-	37,500.00
	<u>167,276,737.00</u>	<u>19,085,159.67</u>
Expenditures/Disbursements:		
Personal Services	967,456.16	8,005,610.69
Current Expenses	373,889.25	238,100.00
Repairs and Alterations	1,002.66	-0-
Equipment	1,419.94	-0-
Scholarships	3,921,877.99	1,404,025.58
Building Construction	-0-	-0-
Land Purchases	-0-	-0-
Investments	-0-	-0-
Debt Service	-0-	-0-
Annual Increment	5,719.50	-0-
Payment of Claims	-0-	-0-
Refunds	-0-	104,388.98
	<u>5,271,365.50</u>	<u>9,752,125.25</u>
Appropriations/Cash Receipts Over (Under) Expenditures/Disbursements	162,005,371.50	9,333,034.42
Expirations and Expenditures After June 30	(5,558,781.50)	-0-
Net Transfers (Out) In:		
Colleges and Universities	(156,349,590.00)	(8,913,748.29)
Eminent Scholars Fund	(97,000.00)	97,000.00
Debt Service	-0-	-0-
Interest	-0-	122,519.16
For Purchase of Escrow	-0-	-0-
Municipal Bond Commission - Escrow	-0-	-0-
Investment Program	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>1,832,699.48</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ 2,471,504.77</u>

See Notes to Financial Statement

<u>Debt Service</u>	<u>Capital Improvements</u>	<u>Investment Program</u>	<u>Federal Programs</u>	<u>Combined Total</u>
\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$167,276,737.00
-0-	32,647,075.99	-0-	-0-	42,604,735.66
-0-	-0-	-0-	2,494,366.43	2,494,366.43
-0-	-0-	99,484,705.67	-0-	99,484,705.67
-0-	-0-	-0-	-0-	90,000.00
703,159.46	-0-	8,993,358.74	-0-	9,696,518.20
-0-	-0-	-0-	-0-	9,000,000.00
-0-	69,184,482.43	-0-	50,000.00	69,271,982.43
<u>703,159.46</u>	<u>101,831,558.42</u>	<u>108,478,064.41</u>	<u>2,544,366.43</u>	<u>399,919,045.39</u>
-0-	187,826.13	-0-	340,732.92	9,501,625.90
7,299.07	3,916,066.95	-0-	285,838.60	4,821,193.87
-0-	1,739.35	-0-	-0-	2,742.01
-0-	1,924,423.75	-0-	4,734.79	1,930,578.48
-0-	-0-	-0-	910,052.08	6,235,955.65
-0-	32,165,525.40	-0-	-0-	32,165,525.40
-0-	1,613,463.97	-0-	-0-	1,613,463.97
-0-	-0-	128,990,000.00	-0-	128,990,000.00
8,721,987.18	-0-	-0-	-0-	8,721,987.18
-0-	-0-	-0-	-0-	5,719.50
-0-	776,181.37	-0-	-0-	776,181.37
-0-	413,473.49	-0-	-0-	517,862.47
<u>8,729,286.25</u>	<u>40,998,700.41</u>	<u>128,990,000.00</u>	<u>1,541,358.39</u>	<u>195,282,835.80</u>
(8,026,126.79)	60,832,858.01	(20,511,935.59)	1,003,008.04	204,636,209.59
-0-	-0-	-0-	-0-	(5,558,781.50)
-0-	(23,697,388.89)	(1,919,620.19)	(982,696.71)	(191,863,044.08)
-0-	-0-	-0-	-0-	-0-
7,999,073.88	(7,999,073.88)	-0-	-0-	-0-
-0-	5,201,283.75	(5,342,842.84)	19,039.93	-0-
(4,756,919.13)	4,756,919.13	-0-	-0-	-0-
-0-	(25,314,468.00)	-0-	-0-	(25,314,468.00)
-0-	(48,681,347.62)	48,681,347.62	-0-	-0-
<u>22,632,081.63</u>	<u>74,669,878.84</u>	<u>176,100,000.00</u>	<u>311,842.17</u>	<u>275,546,502.12</u>
<u>\$17,848,109.59</u>	<u>\$ 39,768,661.34</u>	<u>\$197,006,949.00</u>	<u>\$ 351,193.43</u>	<u>\$257,446,418.13</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENT OF APPROPRIATIONS/CASH RECEIPTS,  
 EXPENDITURES/DISBURSEMENTS AND CHANGES IN  
 CASH BALANCES - YEAR ENDED JUNE 30, 1988

	<u>General Revenue</u>	<u>Special Revenue</u>
Appropriations/Cash Receipts:		
Appropriations	\$162,450,479.00	\$ -0-
Tuition and Fees	-0-	7,181,306.42
Federal Funds	-0-	-0-
Investments	-0-	-0-
Gifts, Grants and Donations	-0-	290,000.00
Interest	-0-	-0-
Miscellaneous	-0-	15,000.00
	<u>162,460,479.00</u>	<u>7,486,306.42</u>
Expenditures/Disbursements:		
Personal Services	974,694.86	-0-
Current Expenses	335,811.45	-0-
Repairs and Alterations	-0-	-0-
Equipment	1,338.00	-0-
Scholarships	3,938,421.76	1,352,618.29
Building Construction	-0-	-0-
Land Purchases	-0-	-0-
Investments	-0-	-0-
Debt Service	-0-	-0-
Payment of Claims	1,404.00	-0-
Refunds	-0-	81,923.00
	<u>5,251,670.07</u>	<u>1,434,541.29</u>
Appropriations/Cash Receipts: Over (Under) Expenditures/Disbursements	157,217,808.93	6,051,765.13
Expirations and Expenditures After June 30	(106,826.93)	-0-
Net Transfers (Out) In:		
Colleges and Universities	(156,999,886.00)	(5,914,584.66)
Eminent Scholars Fund	(112,500.00)	112,500.00
Debt Service	-0-	-0-
Interest	-0-	201,198.84
Beginning Balance	<u>1,404.00</u>	<u>1,381,820.17</u>
Ending Balance	<u>\$ -0-</u>	<u>\$1,832,699.48</u>

See Notes to Financial Statement

<u>Debt Service</u>	<u>Capital Improvements</u>	<u>Investment Program</u>	<u>Federal Programs</u>	<u>Combined Total</u>
\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$162,469,479.00
-0-	34,336,830.41	-0-	-0-	41,518,136.83
-0-	87,087.00	-0-	2,550,867.90	2,637,954.90
-0-	-0-	99,875,000.00	-0-	99,875,000.00
-0-	-0-	-0-	9,400.00	299,400.00
1,656,923.13	-0-	15,041,895.83	-0-	16,698,818.96
-0-	15,050.76	-0-	43,000.00	73,050.76
<u>1,656,923.13</u>	<u>34,438,968.17</u>	<u>114,916,895.83</u>	<u>2,603,267.90</u>	<u>323,571,840.45</u>
-0-	224,257.77	-0-	374,562.93	1,573,515.56
8,642.53	3,135,839.96	-0-	352,258.96	3,832,552.90
-0-	1,994.34	-0-	-0-	1,994.34
-0-	3,509,968.76	-0-	12,278.00	3,523,584.76
-0-	-0-	-0-	816,749.00	6,107,789.05
-0-	23,422,085.31	-0-	-0-	23,422,085.31
-0-	40,000.00	-0-	-0-	40,000.00
-0-	-0-	110,725,000.00	-0-	110,725,000.00
8,899,586.25	-0-	-0-	-0-	8,899,586.25
-0-	-0-	-0-	-0-	1,404.00
-0-	386,477.60	-0-	-0-	468,400.60
<u>8,908,228.78</u>	<u>30,720,623.74</u>	<u>110,725,000.00</u>	<u>1,555,848.89</u>	<u>158,595,912.77</u>
(7,251,305.65)	3,718,344.43	4,191,895.83	1,047,419.01	164,975,927.68
-0-	-0-	-0-	-0-	(106,826.93)
-0-	(35,975,238.28)	(5,376,489.22)	(1,033,583.68)	(205,299,781.84)
-0-	-0-	-0-	-0-	-0-
3,535,214.14	(3,535,214.14)	-0-	-0-	-0-
-0-	9,428,354.49	(9,665,406.61)	35,853.28	-0-
<u>26,348,173.14</u>	<u>101,033,632.34</u>	<u>186,950,000.00</u>	<u>262,153.56</u>	<u>315,977,183.21</u>
<u>\$22,632,081.63</u>	<u>\$ 74,669,878.84</u>	<u>\$176,100,000.00</u>	<u>\$ 311,842.17</u>	<u>\$275,546,502.12</u>

WEST VIRGINIA BOARD OF REGENTS

NOTES TO FINANCIAL STATEMENT

Note A - Accounting Policies

Accounting Method: The modified cash basis of accounting is followed for the General Revenue Fund. The major modification from the cash basis is that a 31-day carry-over period is provided at the end of each fiscal year for the payment of obligations incurred in that year. All balances of the General Revenue Fund appropriations for each fiscal year expire on the last day of such fiscal year and revert to the unappropriated surplus of the fund from which the appropriations were made, except that expenditures encumbered prior to the end of the fiscal year may be paid up to 31 days after the fiscal year-end; however, appropriations for buildings and land remain in effect until three years after the passage of the act by which such appropriations were made. The cash basis of accounting is followed by all other funds. 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. Accordingly, the financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Expenditures paid after June 30 in the carry-over period and expirations were as follows:

	<u>Expenditures</u>		<u>Expirations</u>	
	<u>Paid After June 30,</u> <u>1989</u>	<u>1988</u>	<u>July 31,</u> <u>1989</u>	<u>July 31,</u> <u>1988</u>
<b><u>CONTROL ACCOUNTS</u></b>				
Personal Services	\$ -0-	\$ -0-	\$3,329,929.00	\$ -0-
Unclassified	-0-	37,500.00	1,420,427.00	-0-
Annual Increment	-0-	-0-	88,198.00	-0-
<b><u>GENERAL ADMINISTRATION</u></b>				
Personal Services	5,614.65	-0-	88,783.51	-0-
Unclassified	8,150.08	50,228.50	65,057.00	19,098.43
Asbestos Litigation	-0-	-0-	482,262.78	-0-
Annual Increment	-0-	-0-	6,280.50	-0-
Claims Against the State	-0-	-0-	-0-	-0-
Unclassified (Account 2802-13)	-0-	-0-	64,078.98	-0-
	<u>\$13,764.73</u>	<u>\$87,728.50</u>	<u>\$5,545,016.77</u>	<u>\$19,098.43</u>

Combined Totals: The combined totals contain the totals of similar accounts of the various funds. Since the appropriations and cash receipts of certain funds are restricted by various laws, rules and regulations, the totaling of the

accounts is for memorandum purposes only and does not indicate that the combined totals are available in any manner other than that provided by such laws, rules and regulations.

Note B - Pension Plan

All eligible employees are either members of the West Virginia Teachers' Retirement System or Teachers' Insurance Annuity Association. 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' contribution.

For the Teachers' Insurance Annuity Association, employees' contributions are 6% of their compensation and employees are vested under certain circumstances. Contributions by West Virginia Board of Regents are 6% of employees' compensation. Contributions to the pension and retirement plans were as follows:

	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
West Virginia Board of Regents:		
General Revenue	\$42,238.26	\$40,442.46
Special Revenue	-0-	-0-
Federal Programs	18,051.03	16,893.38
Capital Improvements	<u>6,502.85</u>	<u>6,940.69</u>
Total	<u>\$66,792.14</u>	<u>\$64,276.53</u>

Note C - Investments

The investment of available monies in the special revenue accounts of individual colleges within the Board of Regents system is coordinated through the West Virginia Board of Regents Purchase of Investments Account. Monies are invested with the West Virginia State Board of Investments and all withdrawals by colleges flow from the Board of Regents Purchase of Investments Account to the special revenue account or accounts of the particular college. The Board of Regents allocates interest earnings to the special revenue accounts of the colleges by the use of an allocation factor determined by dividing total interest earnings by the total investment balance. The new invested balance of the special revenue accounts is calculated by multiplying the beginning invested balance by the allocation factor and adding the sum to the beginning invested balance. The interest earnings of the West Virginia Board of Regents Purchase of Investments Account were as follows:

	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
	<u>\$8,993,358.74</u>	<u>\$15,041,895.83</u>



In relation to the investment balances disclosed, subsequent to June 30, 1988 sizable losses were reported by the West Virginia State Board of Investments as having occurred during the period April 1, 1987 through June 30, 1987. The amount shown as interest earnings has not been adjusted to reflect any decline in the available balance of invested funds. The West Virginia State Board of Investments has not determined the required adjustment necessary to reflect any decline in the balance of invested funds. Instead, the West Virginia State Board of Investments has voted to establish an amortization fund composed of zero coupon bonds to fund any deficit in the Consolidated Fund Unrestricted - Pool Number 100.

**Note D - West Virginia Board of Regents Registration  
Fee Revenue and Refunding Bonds**

The West Virginia Board of Regents has four series of Registration Fee Revenue and Refunding Bonds, of which two series are outstanding and two series are pre-refunded meaning payment of principal and interest is now secured by established escrow funding. The 1989 Series A Bonds were issued in the principal amount of \$19,395,000.00. The proceeds of the sale of 1989 Series A Bonds in conjunction with available Debt Service Funds related to the 1977 Series A Bonds and Non-System Bonds were used to establish an escrow to fund the remaining debt service for the 1977 Series A Bonds and Non-System Bonds. As of June 30, 1989, \$23,075,000.00 in Series A Bonds and \$2,885,000.00 in Non-System Bonds were outstanding.

The 1989 Series B Bonds were issued in the principal amount of \$50,605,000.00. The proceeds of the sale of 1989 Series B Bonds were used to finance the construction or purchase of new buildings, renovation or construction of additions to currently existing structures, and the construction or purchase of other capital improvements at the several State Colleges and Universities.

The remaining scheduled debt service related to the 1989 Series A Bonds and 1989 Series B Bonds is shown as follows:

<u>Fiscal Year</u>	<u>Series A Bonds Dated 01/01/1989</u>	<u>Series B Bonds Dated 01/01/1989</u>	<u>Total Interest Due</u>	<u>Combined Totals</u>
1990	\$ 310,000.00	\$ 815,000.00	\$ 5,004,195.00	\$ 6,129,295.00
1991	330,000.00	865,000.00	4,934,545.00	6,129,545.00
1992	350,000.00	920,000.00	4,859,260.00	6,129,260.00
1993	375,000.00	980,000.00	4,777,980.00	6,132,980.00
1994	400,000.00	1,040,000.00	4,689,905.00	6,129,905.00
1995	425,000.00	1,110,000.00	4,594,865.00	6,129,865.00
1996	455,000.00	1,185,000.00	4,492,020.00	6,132,020.00
1997	485,000.00	1,265,000.00	4,380,500.00	6,130,500.00
1998	520,000.00	1,350,000.00	4,259,750.00	6,129,750.00
1999	555,000.00	1,445,000.00	4,130,720.00	6,130,720.00
2000	595,000.00	1,545,000.00	3,990,720.00	6,130,720.00
2001	635,000.00	1,655,000.00	3,840,920.00	6,130,920.00
2002	680,000.00	1,770,000.00	3,678,330.00	6,128,330.00
2003	730,000.00	1,900,000.00	3,501,930.00	6,131,930.00
2004	780,000.00	2,040,000.00	3,311,255.00	6,131,255.00
<b>TOTAL SERIAL BONDS</b>	<b>\$ 7,625,000.00</b>	<b>\$19,885,000.00</b>	<b>\$64,446,995.00</b>	<b>\$ 91,956,995.00</b>

<u>Fiscal Year</u>	<u>Series A Bonds Dated 01/01/1989</u>	<u>Series B Bonds Dated 01/01/1989</u>	<u>Total Interest Due</u>	<u>Combined Totals</u>
2005	840,000.00	2,185,000.00	3,106,000.00	6,131,805.00
2006	900,000.00	2,345,000.00	2,882,955.00	6,127,955.00
2007	965,000.00	2,520,000.00	2,642,825.00	6,127,835.00
2008	1,035,000.00	2,710,000.00	2,384,935.00	6,129,935.00
2009	1,110,000.00	2,910,000.00	2,107,805.00	6,127,805.00
2010	1,195,000.00	3,125,000.00	1,810,325.00	6,130,325.00
2011	1,285,000.00	3,350,000.00	1,497,125.00	6,132,125.00
2012	1,380,000.00	3,590,000.00	1,161,088.00	6,131,088.00
2013	1,475,000.00	3,855,000.00	800,763.00	6,130,763.00
2014	1,585,000.00	4,130,000.00	414,338.00	6,129,338.00
<b>TOTAL TERM BONDS</b>	<u>11,770,000.00</u>	<u>30,720,000.00</u>	<u>18,808,964.00</u>	<u>61,298,964.00</u>
<b>TOTAL OUT-STANDING</b>	<u>\$19,395,000.00</u>	<u>\$50,605,000.00</u>	<u>\$83,255,959.00</u>	<u>\$153,255,959.00</u>

As noted in the general remarks section of this audit report, under the heading entitled "Use of Dedicated Revenues", \$2,000,000.00 was transferred from the Capital Improvements Account to the operating accounts of the various colleges and universities in fiscal year 1988. Instances of noncompliance with any provisions or covenants of the Bond Resolution would entitle any Bond holder to certain specified remedies.

**Note E - West Virginia Board of Regents  
State System Tuition Fee Revenue Bonds**

The State System Tuition Fee Revenue Bonds were authorized by Chapter 18, Article 12B, of the West Virginia Code and consists of two series of Bonds issued for the purpose of funding the costs of construction or purchase of new buildings, renovation or construction of additions to currently existing structures, and the construction or purchase of other capital improvements at the several State Colleges and Universities.

The 1977 Series A Bonds were issued in the principal amount of \$51,700,000.00 and have varying interest rates ranging up to 5.9% per annum. Certain Bonds mature serially through April 1, 1997, while term bonds mature from April 1, 1998 through April 1, 2004. Interest on outstanding Bonds is payable on April 1 and October 1 of each year and Bonds may be redeemed at various dates prior to their stated maturity with and without premiums as set forth in the 1977 Series Resolution.

The 1986 Series A Bonds were issued in the principal amount of \$73,000,000.00 and have varying interest rates ranging up to 7.75% per annum. Certain Bonds mature serially through April 1, 2000, while term bonds mature from April 1, 2001 through April 1, 2011. Interest on outstanding Bonds is payable on April 1 and October 1 of each year and Bonds may be redeemed at various dates prior to their stated maturity with and without premiums as set forth in 1986 Series Resolution.

The remaining scheduled debt service related to the 1977 Series A Bonds and 1986 Series A Bonds is shown as follows:

<u>Fiscal Year</u>	<u>1986 Series A Bonds</u>	<u>1977 Series A Bonds</u>	<u>Total Interest Due</u>	<u>Combined Totals</u>
1990	\$ 2,775,000.00	\$ 1,545,000.00	\$ 6,830,666.00	\$ 11,150,666.00
1991	2,935,000.00	1,625,000.00	6,587,373.00	11,147,373.00
1992	2,990,000.00	1,715,000.00	6,321,481.00	11,026,481.00
1993	3,050,000.00	1,810,000.00	6,038,257.00	10,898,257.00
1994	2,580,000.00	1,910,000.00	5,736,646.00	10,226,646.00
1995	2,625,000.00	2,020,000.00	5,454,245.00	10,099,245.00
1996	2,685,000.00	2,135,000.00	5,155,356.00	9,975,356.00
1997	2,750,000.00	2,260,000.00	4,839,273.00	9,849,273.00
1998	2,825,000.00	2,390,000.00	4,506,510.00	9,721,510.00
1999	2,485,000.00	2,530,000.00	4,153,625.00	9,168,625.00
2000	2,585,000.00	2,680,000.00	3,817,980.00	9,082,980.00
2001	2,590,000.00	2,840,000.00	3,463,400.00	8,893,400.00
2002	2,700,000.00	3,010,000.00	3,095,115.00	8,805,115.00
2003	2,840,000.00	3,190,000.00	2,708,275.00	8,738,275.00
2004	2,920,000.00	3,385,000.00	2,299,965.00	8,604,965.00
2005	3,035,000.00	-0-	1,873,950.00	4,908,950.00
2006	3,165,000.00	-0-	1,638,738.00	4,803,738.00
2007	3,295,000.00	-0-	1,393,450.00	4,688,450.00
2008	3,430,000.00	-0-	1,138,087.00	4,568,087.00
2009	3,590,000.00	-0-	872,262.00	4,462,262.00
2010	3,745,000.00	-0-	594,037.00	4,339,037.00
2011	3,920,000.00	-0-	303,800.00	4,223,800.00
<b>TOTAL OUT- STANDING</b>	<b><u>\$65,515,000.00</u></b>	<b><u>\$35,045,000.00</u></b>	<b><u>\$78,822,491.00</u></b>	<b><u>\$179,382,491.00</u></b>

As noted in the general remarks section of this audit report, under the heading entitled "Transfer of Interest Earnings to Unrelated Operating Accounts", \$2,500,000.00 was transferred from the State System Tuition Fee Special Capital Improvement Fund to the operating accounts of the various colleges and universities. Instances of noncompliance with any provisions or covenants of the Bond Resolution would entitle any Bondholder to certain specified remedies.

#### Note F - Subsequent Event

Senate Bill No. 420 approved by the 1989 Regular Session of the West Virginia Legislature effective July 1, 1989, abolished the West Virginia Board of Regents as the governing board for all State institutions of higher education. The University of West Virginia Board of Trustees was established July 1, 1989 to govern the activities of the State University System. Those institutions which are a part of the State University System include: West Virginia University; West Virginia University at Parkersburg; Potomac State College of West Virginia University; West Virginia University School of Medicine; Marshall University including Marshall University School of Medicine; The University of West Virginia College of Graduate Studies; and the West Virginia School of Osteopathic Medicine. The Board of Directors of the State College System was established July 1, 1989 to govern the activities of the State colleges, community colleges and the post-secondary vocational education programs in the State of West Virginia.

SUPPLEMENTAL INFORMATION

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 GENERAL REVENUE

<u>Personal Services - Account 2790-00</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$138,487,820.00	\$ -0-
Expenditures	<u>135,157,891.00</u>	<u>-0-</u>
	3,329,929.00	-0-
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 3,329,929.00</u>	<u>\$ -0-</u>
<u>Unclassified - Account 2790-12</u>		
Appropriations	\$ 21,739,324.00	\$157,142,886.00
Expenditures:		
Transfers to Institutions	20,221,897.00	156,992,886.00
Transfers to Account 8700-06	<u>97,000.00</u>	<u>150,000.00</u>
	<u>20,318,897.00</u>	<u>157,142,886.00</u>
	1,420,427.00	-0-
Transmittals Paid After June 30	<u>-0-</u>	<u>37,500.00</u>
Balance	<u>\$ 1,420,427.00</u>	<u>\$ 37,500.00</u>
<u>Annual Increment - Account 2790-66</u>		
Appropriations	\$ 1,058,000.00	\$ -0-
Expenditures	<u>969,802.00</u>	<u>-0-</u>
	88,198.00	-0-
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 88,198.00</u>	<u>\$ -0-</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 GENERAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
<u>Personal Services - Account 2800-00</u>		
Appropriations	\$1,089,000.00	\$ -0-
Expenditures:		
Personal Services	961,380.24	-0-
Current Expenses	38,836.25	-0-
	<u>1,000,216.49</u>	<u>-0-</u>
	88,783.51	-0-
Transmittals Paid After June 30	<u>5,614.65</u>	<u>-0-</u>
Balance	<u>\$ 94,398.16</u>	<u>\$ -0-</u>
 <u>Unclassified - Account 2800-13</u>		
Appropriations	\$4,225,593.00	\$5,326,593.00
Expenditures:		
Personal Services	-0-	976,163.78
Current Expenses	339,574.57	377,199.89
Equipment	1,419.94	1,693.81
Grants, Awards, Scholarships and Loans	3,819,541.49	3,945,437.09
Transfers to Account 3030-53	-0-	7,000.00
	<u>4,160,536.00</u>	<u>5,307,494.57</u>
	65,057.00	19,098.43
Transmittals Paid After June 30	<u>8,150.08</u>	<u>50,228.50</u>
Balance	<u>\$ 73,207.08</u>	<u>\$ 69,326.93</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 GENERAL REVENUE

	Year Ended June 30,	
	1989	1988
<u>Asbestos Litigation - Account 2800-21</u>		
Appropriations	\$500,000.00	\$ -0-
Expenditures:		
Personal Services	11,690.57	-0-
Current Expenses	5,043.99	-0-
Repairs and Alterations	1,002.66	-0-
	17,737.22	-0-
	482,262.78	-0-
Transmittals Paid After June 30	-0-	-0-
Balance	\$482,262.78	\$ -0-
 <u>Annual Increment - Account 2800-66</u>		
Appropriations	\$ 12,000.00	\$ -0-
Expenditures	5,719.50	-0-
	6,280.50	-0-
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 6,280.50	\$ -0-
 <u>Claims Against the State - Account 2800-79</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1987	-0-	1,404.00
	-0-	1,404.00
Expenditures	-0-	1,404.00
	-0-	-0-
Transmittals Paid After June 30	-0-	-0-
Balance	\$ -0-	\$ -0-

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENT OF APPROPRIATIONS AND EXPENDITURES  
 GENERAL REVENUE

<u>Unclassified - Account 2802-13</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Supplemental Appropriations	<u>165,000.00</u>	<u>-0-</u>
	165,000.00	-0-
Expenditures:		
Current Expenses	1,921.02	-0-
Grants, Awards, Scholarships and Loans	<u>99,000.00</u>	<u>-0-</u>
	100,921.02	-0-
	<u>64,078.98</u>	<u>-0-</u>
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 64,078.98</u>	<u>\$ -0-</u>



WEST VIRGINIA BOARD OF REGENTS  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS  
AND CHANGES IN CASH BALANCE  
FEDERAL PROGRAMS

<u>Federal Programs - Account 8700-05</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
<b>Cash Receipts:</b>		
Reimbursement Federal Programs	\$2,494,366.43	\$2,550,867.90
Interest Income	19,039.93	35,853.28
Miscellaneous Collections	50,000.00	43,000.00
Gifts, Grants and Donations	-0-	9,400.00
	<u>2,563,406.36</u>	<u>2,639,121.18</u>
<b>Disbursements:</b>		
Personal Services	340,732.92	374,562.93
Current Expenses	285,838.60	352,258.96
Equipment	4,734.79	12,278.00
Awards, Scholarships and Loans	910,052.08	816,749.00
Transfers to Institutions	982,696.71	1,033,583.68
	<u>2,524,055.10</u>	<u>2,589,432.57</u>
<b>Cash Receipts Over Disbursements</b>	39,351.26	49,688.61
<b>Beginning Balance</b>	<u>311,842.17</u>	<u>262,153.56</u>
<b>Ending Balance</b>	<u>\$ 351,193.43</u>	<u>\$ 311,842.17</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 SPECIAL REVENUE

<u>Eminent Scholars Program - Account 8700-06</u>	Year Ended June 30,	
	1989	1988
Cash Receipts:		
Transfers from Account 2790-12	\$ 134,500.00	\$ 127,500.00
Gifts, Grants and Donations	90,000.00	290,000.00
Interest Income	37,029.86	49,563.58
	261,529.86	467,063.58
Disbursements:		
Transfers to Institutions	45,760.23	-0-
Cash Receipts Over Disbursements	215,769.63	467,063.58
Beginning Balance	983,904.24	516,840.66
Ending Balance	\$1,199,673.87	\$ 983,904.24
<u>Faculty Improvement Fees - Account 8700-07</u>		
Cash Receipts:		
Tuition and Fees	\$3,281,520.82	\$1,998,840.51
Interest Income	17,559.47	19,551.94
	3,299,080.29	2,018,392.45
Disbursements:		
Transfers to Institutions	3,091,000.00	2,200,000.00
Refunds	38,551.22	25,586.23
	3,129,551.22	2,225,586.23
Cash Receipts Over (Under) Disbursements	169,529.07	(207,193.78)
Beginning Balance	11,322.48	218,516.26
Ending Balance	\$ 180,851.55	\$ 11,322.48

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 SPECIAL REVENUE

<u>Higher Education Resources - Account 8700-11</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Cash Receipts:		
Tuition and Fees	\$6,253,936.69	\$4,874,136.21
Interest Income	53,623.61	116,223.76
	<u>6,307,560.30</u>	<u>4,990,359.97</u>
Disbursements:		
Current Expenses	220,000.00	-0-
Awards, Scholarships and Loans	1,404,025.58	1,352,618.29
Higher Education Resource Fees	4,467,446.00	3,524,361.00
Refunds	65,147.76	55,695.27
	<u>6,156,619.34</u>	<u>4,932,674.56</u>
Cash Receipts Over Disbursements	150,940.96	57,685.41
Beginning Balance	<u>492,159.07</u>	<u>434,473.66</u>
Ending Balance	<u>\$ 643,100.03</u>	<u>\$ 492,159.07</u>
 <u>Medical Student Loan Program</u>		
<u>Account 8700-12</u>		
Cash Receipts:		
Tuition and Fees	\$ 422,202.16	\$ 308,329.70
Interest Income	6,841.67	15,859.56
	<u>429,043.83</u>	<u>324,189.26</u>
Disbursements:		
Current Expenses	18,100.00	-0-
Transfers to Institutions	307,688.20	190,223.66
Refunds	690.00	641.50
	<u>326,478.20</u>	<u>190,865.16</u>
Cash Receipts Over Disbursements	102,565.63	133,324.10
Beginning Balance	<u>345,313.69</u>	<u>211,989.59</u>
Ending Balance	<u>\$ 447,879.32</u>	<u>\$ 345,313.69</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 SPECIAL REVENUE

<u>West Virginia University Cancer Research Center - Account 8700-33</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Cash Receipts:		
Consumer Sales Tax	\$1,000,000.00	\$ -0-
Interest Income	1,853.86	-0-
	1,001,853.86	-0-
Disbursements:		
Transfers to Institutions	1,001,853.86	-0-
Cash Receipts Over Disbursements	-0-	-0-
Beginning Balance	-0-	-0-
Ending Balance	\$ -0-	\$ -0-
<u>Higher Education Salary Fund</u>		
<u>Account 8700-42</u>		
Cash Receipts:		
Consumer Sales Tax	\$8,000,000.00	\$ -0-
Interest Income	5,610.69	-0-
	8,005,610.69	-0-
Disbursements:		
Transfers to Institutions	8,005,610.69	-0-
Cash Receipts Over Disbursements	-0-	-0-
Beginning Balance	-0-	-0-
Ending Balance	\$ -0-	\$ -0-

WEST VIRGINIA BOARD OF REGENTS  
STATEMENT OF APPROPRIATIONS AND EXPENDITURES  
CAPITAL IMPROVEMENT

<u>Debt Service - Account 8830-09</u>	Year Ended June 30,	
	1989	1988
Appropriations	\$448,000.00	\$543,000.00
Expenditures:		
Debt Service	<u>448,000.00</u>	<u>543,000.00</u>
	-0-	-0-
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
<u>Transfers of Funds - Account 8830-30</u>		
Receipts:		
Special Capital Improvement Fund		
Cash Control - Account 8830-99	\$3,246,303.83	\$3,019,646.26
Disbursements:		
Debt Service	<u>3,246,303.83</u>	<u>3,019,646.26</u>
	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>
 <u>Refund of Fees - Account 8830-78</u>		
Receipts:		
Special Capital Improvement Fund		
Cash Control - Account 8830-99	\$ 45,286.78	\$ 71,697.22
Disbursements:		
Refunds	<u>45,286.78</u>	<u>71,697.22</u>
	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

<u>Cash Control - Account 8830-99</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
<b>Receipts:</b>		
Interest Income	\$ 339.53	\$ -0-
Tuition and Fees	<u>3,712,747.09</u>	<u>3,623,523.11</u>
	3,713,086.62	3,623,523.11
 <b>Disbursements:</b>		
Debt Service	3,694,303.83	3,562,646.26
Refunds	<u>45,286.78</u>	<u>71,697.22</u>
	<u>3,739,590.61</u>	<u>3,634,343.48</u>
 Cash Receipts (Under) Disbursements	(26,503.99)	(10,820.37)
 Beginning Balance	<u>26,503.99</u>	<u>37,324.36</u>
 Ending Balance	<u>(\$ -0- )</u>	<u>\$ 26,503.99</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
<u>Debt Service - Account 8835-07</u>		
Appropriations	\$ -0-	\$1,432,432.00
Expenditures:		
Debt Service	-0-	<u>1,432,432.00</u>
	-0-	-0-
Transmittals Paid After June 30	-0-	-0-
Balance	<u>\$ -0-</u>	<u>\$ -0-</u>
 <u>Miscellaneous Campus Development</u>		
<u>Projects - Account 8835-08</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	1,062,243.82	1,103,497.74
Fiscal Year 1985	865,943.47	1,057,734.07
Fiscal Year 1984	289,739.91	499,236.14
Fiscal Year 1983	269,798.70	269,798.70
Fiscal Year 1982	25,207.00	38,283.80
Fiscal Year 1979	-0-	8,891.55
	<u>2,512,932.90</u>	<u>2,977,442.00</u>
Expenditures:		
Personal Services	-0-	12,991.58
Current Expenses	41,277.49	160,495.48
Equipment	195,276.78	67,242.51
Land Purchases	180,000.00	40,000.00
Buildings	248,425.72	183,779.53
Transfers	153,787.12	-0-
	<u>818,767.11</u>	<u>464,509.10</u>
	<u>1,694,165.79</u>	<u>2,512,932.90</u>
Transmittals Paid After June 30	-0-	-0-
Balance	<u>\$1,694,165.79</u>	<u>\$2,512,932.90</u>



WEST VIRGINIA BOARD OF REGENTS

STATEMENTS OF APPROPRIATIONS AND EXPENDITURES

CAPITAL IMPROVEMENT

<u>Miscellaneous Projects - Account 8835-10</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$1,300,000.00	\$1,500,000.00
Reappropriations:		
Fiscal Year 1988	1,500,000.00	-0-
Fiscal Year 1987	<u>1,460,338.24</u>	<u>1,800,000.00</u>
	4,260,338.24	3,300,000.00
Expenditures:		
Personal Services	187,826.13	211,266.19
Current Expenses	117,206.89	86,516.97
Repairs and Alterations	100.60	-0-
Equipment	304,938.20	33,685.83
Buildings	12,443.92	8,192.77
Transfers	<u>554,000.00</u>	<u>-0-</u>
	<u>1,176,515.74</u>	<u>339,661.76</u>
	3,083,822.50	2,960,338.24
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$3,083,822.50</u>	<u>\$2,960,338.24</u>
 <u>Capital Improvements - Account 8835-21</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1987	<u>1,000,000.00</u>	<u>3,000,000.00</u>
	1,000,000.00	3,000,000.00
Expenditures:		
Current Expenses	3,526.00	-0-
Equipment	879,225.52	-0-
Transfers	<u>114,846.54</u>	<u>2,000,000.00</u>
	<u>997,598.06</u>	<u>2,000,000.00</u>
	2,401.94	1,000,000.00
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 2,401.94</u>	<u>\$1,000,000.00</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>Marshall University Campus Development - Account 8835-28</u>	Year Ended June 30,	
	1989	1988
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1979	2,156.34	2,156.34
	2,156.34	2,156.34
Expenditures	-0-	-0-
	2,156.34	2,156.34
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 2,156.34	\$ 2,156.34
<u>West Virginia University-Campus Development - Account 8835-29</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1982	171,483.01	1,240,003.72
Fiscal Year 1979	7,579.24	71,758.36
Fiscal Year 1976	1,926.45	1,926.45
	180,988.70	1,313,688.53
Expenditures:		
Current Expenses	-0-	7,151.69
Buildings	23,906.59	1,125,548.14
	23,906.59	1,132,699.83
	157,082.11	180,988.70
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 157,082.11	\$ 180,988.70

WEST VIRGINIA BOARD OF REGENTS  
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 CAPITAL IMPROVEMENT

<u>Southern West Virginia Community College- Campus Development - Account 8835-35</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1976	<u>563.25</u>	<u>563.25</u>
	563.25	563.25
Expenditures	<u>-0-</u>	<u>-0-</u>
	563.25	563.25
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 563.25</u>	<u>\$ 563.25</u>
<u>West Virginia Northern Community College- Campus Development - Account 8835-36</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1982	<u>2,474.12</u>	<u>2,474.12</u>
	2,474.12	2,474.12
Expenditures	<u>-0-</u>	<u>-0-</u>
	2,474.12	2,474.12
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 2,474.12</u>	<u>\$ 2,474.12</u>
<u>Concord College-Campus Development - Account 8835-38</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1975	<u>33,963.54</u>	<u>33,963.54</u>
	33,963.54	33,963.54
Expenditures	<u>-0-</u>	<u>-0-</u>
	33,963.54	33,963.54
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$33,963.54</u>	<u>\$33,963.54</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>West Virginia State College-</u> <u>Campus Development - Account 8835-39</u>	Year Ended June 30,	
	1989	1988
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1979	-0-	10,814.40
	-0-	10,814.40
Expenditures:		
Buildings	-0-	10,814.40
	-0-	-0-
Transmittals Paid After June 30	-0-	-0-
Balance	\$ -0-	\$ -0-
<u>Potomac State College-Campus</u> <u>Development - Account 8835-42</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1979	2,757.16	5,528.16
Fiscal Year 1977	1,006.29	1,006.29
	3,763.45	6,534.45
Expenditures:		
Current Expenses	-0-	2,771.00
Buildings	3,299.45	-0-
	3,299.45	2,771.00
	464.00	3,763.45
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 464.00	\$ 3,763.45

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>Fairmont State College-Campus</u> <u>Development - Account 8835-44</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1982	29,967.36	45,338.36
Fiscal Year 1978	<u>3,228.92</u>	<u>3,228.92</u>
	33,196.28	48,567.28
 Expenditures:		
Current Expenses	7,698.50	-0-
Buildings	<u>-0-</u>	<u>15,371.00</u>
	7,698.50	15,371.00
	<u>25,497.78</u>	<u>33,196.28</u>
 Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
 Balance	<u>\$ 25,497.78</u>	<u>\$ 33,196.28</u>
 <u>Parkersburg Community College-Campus</u> <u>Development - Account 8835-46</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1982	229,798.72	258,736.14
Fiscal Year 1976	<u>75.81</u>	<u>75.81</u>
	229,874.53	258,811.95
 Expenditures:		
Current Expenses	20,104.09	28,937.42
Buildings	<u>173,172.91</u>	<u>-0-</u>
	193,277.00	28,937.42
	<u>36,597.53</u>	<u>229,874.53</u>
 Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
 Balance	<u>\$ 36,597.53</u>	<u>\$229,874.53</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>West Liberty State College-Campus</u> <u>Development - Account 8835-48</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	25,667.04	25,667.04
Fiscal Year 1982	<u>80.19</u>	<u>80.19</u>
	<u>25,747.23</u>	<u>25,747.23</u>
Expenditures:		
Transfers	<u>25,747.23</u>	<u>-0-</u>
	-0-	25,747.23
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ -0-</u>	<u>\$ 25,747.23</u>
<u>Bluefield State College-Repair and</u> <u>Reroof Dickason Hall - Account 8835-49</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1977	<u>99,576.99</u>	<u>99,576.99</u>
	99,576.99	99,576.99
Expenditures	<u>-0-</u>	<u>-0-</u>
	99,576.99	99,576.99
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$99,576.99</u>	<u>\$99,576.99</u>
<u>Shepherd College-Windows, Sprinkler</u> <u>System-Knutti Hall - Account 8835-50</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1977	<u>27,368.69</u>	<u>27,368.69</u>
	27,368.69	27,368.69
Expenditures	<u>-0-</u>	<u>-0-</u>
	27,368.69	27,368.69
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$27,368.69</u>	<u>\$27,368.69</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>West Liberty-Heating, Air Conditioning, Windows-Shotwell Hall - Account 8835-51</u>	Year Ended June 30,	
	1989	1988
Appropriations	\$ -0-	\$ -0-
Reappropriations: Fiscal Year 1977	<u>24,541.83</u>	<u>24,541.83</u>
	<u>24,541.83</u>	<u>24,541.83</u>
Expenditures:		
Transfers	<u>24,541.83</u>	<u>-0-</u>
	-0-	<u>24,541.83</u>
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u><u>\$ -0-</u></u>	<u><u>\$24,541.83</u></u>
<u>Fairmont State College-Repairs To Old Science Building - Account 8835-52</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations: Fiscal Year 1977	<u>10,654.80</u>	<u>10,654.80</u>
	<u>10,654.80</u>	<u>10,654.80</u>
Expenditures	<u>-0-</u>	<u>-0-</u>
	<u>10,654.80</u>	<u>10,654.80</u>
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u><u>\$10,654.80</u></u>	<u><u>\$10,654.80</u></u>
<u>West Virginia State-Renovate Walls and Exterior of Buildings - Account 8835-54</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations: Fiscal Year 1977	<u>532.50</u>	<u>532.50</u>
	<u>532.50</u>	<u>532.50</u>
Expenditures:		
Buildings	<u>532.50</u>	<u>-0-</u>
	-0-	<u>532.50</u>
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u><u>\$ -0-</u></u>	<u><u>\$ 532.50</u></u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>Capital Building Repairs and Alterations - Account 8835-57</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$4,500,000.00	\$4,500,000.00
Reappropriations:		
Fiscal Year 1988	4,500,000.00	-0-
Fiscal Year 1987	-0-	4,500,000.00
	9,000,000.00	9,000,000.00
Expenditures:		
Transfers	4,500,000.00	4,500,000.00
	4,500,000.00	4,500,000.00
Transmittals Paid After June 30	-0-	-0-
Balance	\$4,500,000.00	\$4,500,000.00
<u>Shepherd College-Creative Arts Center - Account 8835-59</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1981	58.13	58.13
	58.13	58.13
Expenditures	-0-	-0-
	58.13	58.13
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 58.13	\$ 58.13
<u>Jackson's Mill-Restoration - Account 8835-62</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1982	338.41	1,602.91
	338.41	1,602.91
Expenditures:		
Current Expenses	-0-	1,264.50
	338.41	338.41
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 338.41	\$ 338.41



WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
<u>Planning Fund - Account 8835-63</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1984	56,830.34	196,603.03
	<u>56,830.34</u>	<u>196,603.03</u>
Expenditures:		
Current Expenses	7,614.39	139,772.69
	<u>49,215.95</u>	<u>56,830.34</u>
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 49,215.95</u>	<u>\$ 56,830.34</u>
 <u>Concord College-Campus Development -</u>		
<u>Account 8835-64</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1984	500,000.00	500,000.00
	<u>500,000.00</u>	<u>500,000.00</u>
Expenditures	<u>-0-</u>	<u>-0-</u>
	500,000.00	500,000.00
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 500,000.00</u>	<u>\$ 500,000.00</u>
 <u>Debt Service - Account 8835-66</u>		
Appropriations	\$6,130,000.00	\$2,865,000.00
Reappropriations:		
Fiscal Year 1988	2,865,000.00	-0-
Fiscal Year 1987	-0-	1,198,354.00
Fiscal Year 1986	-0-	457.00
	<u>8,995,000.00</u>	<u>4,063,811.00</u>
Expenditures:		
Debt Service	2,336,410.16	1,198,811.00
	<u>6,658,589.84</u>	<u>2,865,000.00</u>
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$6,658,589.84</u>	<u>\$2,865,000.00</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

<u>Refund of Fees - Account 8835-78</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Cash Receipts:		
Capital Improvement Fund		
Cash Control - Account 8830-99	\$62,940.56	\$35,446.52
Disbursements:		
Refunds	<u>62,940.56</u>	<u>35,446.52</u>
	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA BOARD OF REGENTS  
STATEMENT OF APPROPRIATIONS AND EXPENDITURES  
CAPITAL IMPROVEMENT

<u>Claims Against the State - Account 8835-79</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$30,000.00
Reappropriations:		
Fiscal Year 1988	<u>30,000.00</u>	<u>-0-</u>
	30,000.00	30,000.00
Expenditures:		
Payment of Claims	<u>30,000.00</u>	<u>-0-</u>
	-0-	30,000.00
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u><u>\$ -0-</u></u>	<u><u>\$30,000.00</u></u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

<u>State System-Registration Fee-Capital Improvement Fund-Cash Control - Account 8835-99</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Cash Receipts:		
Registration Fees	\$ 8,934,655.12	\$ 8,193,369.18
Interest Income	407,088.26	907,308.47
Miscellaneous	-0-	1,366,344.86
	<u>9,341,743.38</u>	<u>10,467,022.51</u>
Disbursements:		
Personal Services	187,826.13	224,257.77
Current Expenses	2,533,837.52	3,058,152.75
Repairs and Alterations	100.60	-0-
Equipment	1,379,440.50	100,928.34
Transfers	5,372,922.72	6,500,000.00
Land Purchase	180,000.00	40,000.00
Buildings	461,781.09	1,343,705.84
Payment of Claims	30,000.00	-0-
Refunds	62,940.56	35,446.52
	<u>10,208,849.12</u>	<u>11,302,491.22</u>
Cash Receipts (Under) Disbursements	(867,105.74)	(835,468.71)
Beginning Balance	<u>2,871,319.27</u>	<u>3,706,787.98</u>
Ending Balance	<u><u>\$ 2,004,213.53</u></u>	<u><u>\$ 2,871,319.27</u></u>

Transfers of Funds - Account 8840-30

Cash Receipts:		
Special Capital Improvement Fund- Cash Control - Account 8840-99	\$ -0-	\$ 330,232.97
Disbursements:		
Debt Service	-0-	330,232.97
	<u>-0-</u>	<u>-0-</u>
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
<u>Refund of Fees - Account 8840-78</u>		
Cash Receipts:		
Special Capital Improvement Fund-		
Cash Control - Account 8840-99	\$ -0-	\$ 68.80
Disbursements:		
Refunds	-0-	68.80
	-0-	-0-
Beginning Balance	-0-	-0-
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>
 <u>Special Capital Improvement Fund-</u>		
<u>Cash Control - Account 8840-99</u>		
Cash Receipts:		
Tuition and Fees	\$ -0-	\$ 42,094.09
Federal Funds:		
Higher Education Activities	-0-	87,087.00
Interest Income	-0-	5.38
	-0-	129,186.47
Disbursements:		
Debt Service	-0-	330,232.97
Refunds	-0-	68.80
	-0-	330,301.77
Cash Receipts (Under) Disbursements	-0-	(201,115.30)
Beginning Balance	-0-	201,115.30
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>West Virginia University-Campus Development - Account 8845-07</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1976	<u>2,668.97</u>	<u>2,668.97</u>
	2,668.97	2,668.97
Expenditures	<u>-0-</u>	<u>-0-</u>
	2,668.97	2,668.97
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$2,668.97</u>	<u>\$2,668.97</u>
<u>Shepherd College-Campus Development - Account 8845-09</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1976	<u>3,371.55</u>	<u>3,371.55</u>
	3,371.55	3,371.55
Expenditures	<u>-0-</u>	<u>-0-</u>
	3,371.55	3,371.55
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$3,371.55</u>	<u>\$3,371.55</u>
<u>West Virginia Institute of Technology- Campus Development - Account 8845-11</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1976	<u>3,490.88</u>	<u>3,490.88</u>
	3,490.88	3,490.88
Expenditures	<u>-0-</u>	<u>-0-</u>
	3,490.88	3,490.88
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$3,490.88</u>	<u>\$3,490.88</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENT OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>Southern West Virginia Community College-</u> <u>Campus Development - Account 8845-12</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$2,000,000.00	\$ -0-
Expenditures	<u>-0-</u>	<u>-0-</u>
	2,000,000.00	-0-
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$2,000,000.00</u>	<u>\$ -0-</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

<u>Purchase of Investments - Account 8845-15</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Cash Receipts:		
Bond Sales	\$48,681,347.62	\$ -0-
Disbursements:		
Investments	<u>48,681,347.62</u>	<u>-0-</u>
Cash Receipts Over Disbursements	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>



WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>Fairmont State College-Academic Building - Account 8845-17</u>	Year Ended June 30,	
	1989	1988
Appropriations	\$6,500,000.00	\$ -0-
Expenditures	-0-	-0-
	6,500,000.00	-0-
Transmittals Paid After June 30	-0-	-0-
Balance	\$6,500,000.00	\$ -0-
<u>West Virginia University-Facilities Renovation - Account 8845-22</u>		
Appropriations	\$6,500,000.00	\$ -0-
Expenditures	-0-	-0-
	6,500,000.00	-0-
Transmittals Paid After June 30	-0-	-0-
Balance	\$6,500,000.00	\$ -0-
<u>West Virginia Institute of Technology- Science Hall Renovation - Account 8845-26</u>		
Appropriations	\$2,000,000.00	\$ -0-
Expenditures	-0-	-0-
	2,000,000.00	-0-
Transmittals Paid After June 30	-0-	-0-
Balance	\$2,000,000.00	\$ -0-

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
<u>Transfers - Account 8845-30</u>		
Cash Receipts:	\$18,734,000.00	\$ -0-
Disbursements:		
Transfers	<u>18,734,000.00</u>	<u>-0-</u>
Cash Receipts Over Disbursements	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>
 <u>Bond Sale Expenses - Account 8845-31</u>		
Cash Receipts:	\$ 1,480,195.57	\$ -0-
Disbursements:		
Current Expenses	<u>1,480,195.57</u>	<u>-0-</u>
Cash Receipts Over Disbursements	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
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<u>Marshall Football Stadium - Account 8845-42</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$30,000,000.00	\$ -0-
Expenditures:		
Current Expenses	186,795.97	-0-
Land Purchase	1,433,463.97	-0-
Buildings	3,000.00	-0-
	<u>1,623,259.94</u>	<u>-0-</u>
	28,376,740.06	-0-
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$28,376,740.06</u>	<u>\$ -0-</u>
<u>West Virginia Northern Community College- Building Renovation - Account 8845-55</u>		
Appropriations	\$ 1,000,000.00	\$ -0-
Expenditures	<u>-0-</u>	<u>-0-</u>
	1,000,000.00	-0-
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 1,000,000.00</u>	<u>\$ -0-</u>
<u>Bluefield State College-Dickason Hall Renovation - Account 8845-65</u>		
Appropriations	\$ 500,000.00	\$ -0-
Expenditures	<u>-0-</u>	<u>-0-</u>
	500,000.00	-0-
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 500,000.00</u>	<u>\$ -0-</u>

WEST VIRGINIA BOARD OF REGENTS  
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<u>West Liberty State College-Shaw</u> <u>Hall-Renovation - Account 8845-72</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ 500,000.00	\$ -0-
Expenditures	-0-	-0-
	<u>500,000.00</u>	<u>-0-</u>
Transmittals Paid After June 30	-0-	-0-
Balance	<u>\$ 500,000.00</u>	<u>\$ -0-</u>
<u>Concord College-Administration Building/</u> <u>Science Hall Renovation - Account 8845-73</u>		
Appropriations	\$ 700,000.00	\$ -0-
Expenditures	-0-	-0-
	<u>700,000.00</u>	<u>-0-</u>
Transmittals Paid After June 30	-0-	-0-
Balance	<u>\$ 700,000.00</u>	<u>\$ -0-</u>
<u>West Virginia School of Osteopathic</u> <u>Medicine-Building Renovation -</u> <u>Account 8845-74</u>		
Appropriations	\$2,500,000.00	\$ -0-
Expenditures	-0-	-0-
	<u>2,500,000.00</u>	<u>-0-</u>
Transmittals Paid After June 30	-0-	-0-
Balance	<u>\$2,500,000.00</u>	<u>\$ -0-</u>

WEST VIRGINIA BOARD OF REGENTS  
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<u>West Virginia State-Fleming Hall</u> <u>Renovation - Account 8845-75</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ 500,000.00	\$ -0-
Expenditures	-0-	-0-
	500,000.00	-0-
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 500,000.00	\$ -0-
<u>State Wide Computer System</u> <u>Upgrade - Account 8845-76</u>		
Appropriations	\$2,300,000.00	\$ -0-
Expenditures	-0-	-0-
	2,300,000.00	-0-
Transmittals Paid After June 30	-0-	-0-
Balance	\$2,300,000.00	\$ -0-

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

<u>Cash Control - Account 8845-99</u>	Year Ended June 30,	
	1989	1988
<b>Cash Receipts:</b>		
Interest Income	\$ 1,501,347.62	\$ -0-
Bond Sales	69,094,262.10	-0-
	70,595,609.72	-0-
<b>Disbursements:</b>		
Current Expenses	1,666,991.54	-0-
Bond Purchase	1,433,463.97	-0-
Buildings	3,000.00	-0-
Transfers	18,734,000.00	-0-
Investments	48,681,347.62	-0-
	70,518,803.13	-0-
Cash Receipts Over Disbursements	76,806.59	-0-
Beginning Balance	9,531.40	9,531.40
Ending Balance	\$ 86,337.99	\$ 9,531.40
 <u>Sanitary Sewer Construction-</u>		
<u>Federal Grant - Account 8850-19</u>		
<b>Cash Receipts:</b>		
Interest Income	\$ 2,956.62	\$ 8,274.58
<b>Disbursements:</b>		
Buildings	104,892.75	-0-
Cash Receipts (Under) Over Disbursements	(101,936.13)	8,274.58
Beginning Balance	114,720.60	106,446.02
Ending Balance	\$ 12,784.47	\$ 114,720.60

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

<u>West Virginia Northern Community</u> <u>College-Weirton Campus - Account 8850-32</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Cash Receipts:		
Interest Income	\$ 958.29	\$ 1,927.48
Disbursements	<u>-0-</u>	<u>-0-</u>
Cash Receipts Over Disbursements	958.29	1,927.48
Beginning Balance	<u>26,723.30</u>	<u>24,795.82</u>
Ending Balance	<u>\$27,681.59</u>	<u>\$26,723.30</u>
<u>Stadium and Facilities Building</u> <u>Construction - Account 8850-33</u>		
Cash Receipts:		
Interest Income	\$ 26.26	\$ 1,843.39
Bond Sales	<u>-0-</u>	<u>15,050.76</u>
	26.26	16,894.15
Disbursements:		
Buildings	<u>-0-</u>	<u>44,577.59</u>
Cash Receipts Over (Under) Disbursements	<u>26.26</u>	<u>(27,683.44)</u>
Beginning Balance	<u>732.47</u>	<u>28,415.91</u>
Ending Balance	<u>\$ 758.73</u>	<u>\$ 732.47</u>
<u>Insurance Reimbursement-WVU Farm -</u> <u>Account 8850-34</u>		
Cash Receipts:		
Interest Income	\$ 2,062.74	\$ 4,148.97
Disbursements	<u>-0-</u>	<u>-0-</u>
Cash Receipts Over Disbursements	2,062.74	4,148.97
Beginning Balance	<u>57,522.57</u>	<u>53,373.60</u>
Ending Balance	<u>\$59,585.31</u>	<u>\$57,522.57</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

<u>West Virginia Student Union -</u> <u>Renovation/Addition - Account 8850-35</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Cash Receipts:		
Interest Income	\$ 160,296.41	\$ 499,986.37
Disbursements:		
Current Expenses	54,012.84	31,714.13
Buildings	1,770,576.12	-0-
Transfers	-0-	1,750,000.00
	<u>1,824,588.96</u>	<u>1,781,714.13</u>
Cash Receipts (Under) Disbursements	(1,664,292.55)	(1,281,727.76)
Beginning Balance	<u>4,606,771.73</u>	<u>5,888,499.49</u>
Ending Balance	<u>\$2,942,479.18</u>	<u>\$4,606,771.73</u>



WEST VIRGINIA BOARD OF REGENTS  
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<u>West Virginia Institute of Technology- Parking Facilities - Account 8855-06</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$5,588,638.00
Expenditures:		
Debt Service	-0-	5,588,638.00
	-0-	-0-
Transmittals Paid After June 30	-0-	-0-
Balance	\$ -0-	\$ -0-
<u>West Virginia Institute of Technology- Campus Development - Account 8855-07</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1982	76,828.84	79,920.64
Fiscal Year 1980	19,166.37	19,166.37
Fiscal Year 1978	1,286.22	1,286.22
	97,281.43	100,373.23
Expenditures:		
Current Expenses	859.45	3,091.80
	96,421.98	97,281.43
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 96,421.98	\$ 97,281.43
<u>Glennville State College-Campus Development - Account 8855-08</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1982	2,165.89	2,165.89
	2,165.89	2,165.89
Expenditures	-0-	-0-
	2,165.89	2,165.89
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 2,165.89	\$ 2,165.89

WEST VIRGINIA BOARD OF REGENTS  
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<u>West Virginia University-Campus</u> <u>Development - Account 8855-09</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1978	355,242.20	356,830.59
	<u>355,242.20</u>	<u>356,830.59</u>
Expenditures:		
Current Expenses	-0-	1,588.39
Buildings	58,709.79	-0-
	<u>58,709.79</u>	<u>1,588.39</u>
	296,532.41	955,242.20
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 296,532.41</u>	<u>\$ 955,242.20</u>
<u>Marshall University-Campus</u> <u>Development - Account 8855-10</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1982	1,685,360.58	2,039,222.32
Fiscal Year 1981	11,069.10	16,039.56
	<u>1,696,429.68</u>	<u>2,055,261.88</u>
Expenditures:		
Current Expenses	107,167.98	116,307.20
Buildings	359,930.00	242,525.00
	<u>467,097.98</u>	<u>358,832.20</u>
	1,229,331.70	1,696,429.68
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$1,229,331.70</u>	<u>\$1,696,429.68</u>

WEST VIRGINIA BOARD OF REGENTS  
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<u>West Liberty-Replace Boiler-Fire</u> <u>Safety - Account 8855-13</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1980	<u>30,188.24</u>	<u>30,188.24</u>
	30,188.24	30,188.24
Expenditures:		
Transfers	<u>30,188.24</u>	<u>-0-</u>
	-0-	30,188.24
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ -0-</u>	<u>\$30,188.24</u>
<u>West Virginia University-Upgrade</u> <u>Fire-Alarm Systems - Account 8855-14</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1980	<u>22,100.33</u>	<u>22,100.33</u>
	22,100.33	22,100.33
Expenditures	<u>-0-</u>	<u>-0-</u>
	22,100.33	22,100.33
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$22,100.33</u>	<u>\$22,100.33</u>

WEST VIRGINIA BOARD OF REGENTS  
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<u>Miscellaneous Campus Development</u> <u>Projects - Account 8855-16</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1981	36,482.86	36,502.86
Fiscal Year 1980	<u>-0-</u>	<u>2,669.39</u>
	36,482.86	39,172.25
Expenditures:		
Current Expenses	<u>-0-</u>	<u>2,689.39</u>
	36,482.86	36,482.86
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$36,482.86</u>	<u>\$36,482.86</u>
<u>West Liberty State College-Campus</u> <u>Development - Account 8855-18</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1981	1,593.09	1,593.09
Fiscal Year 1980	<u>28,413.93</u>	<u>28,413.93</u>
	30,007.02	30,007.02
Expenditures:		
Transfers	<u>28,413.93</u>	<u>-0-</u>
	1,593.09	30,007.02
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 1,593.09</u>	<u>\$30,007.02</u>

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<u>West Virginia University-Campus</u> <u>Development - Account 8855-19</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1980	9,499.75	9,499.75
	<u>9,499.75</u>	<u>9,499.75</u>
Expenditures:		
Buildings	9,499.75	-0-
	<u>-0-</u>	<u>9,499.75</u>
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ -0-</u>	<u>\$ 9,499.75</u>
<u>West Virginia State College-Campus</u> <u>Development - Account 8855-20</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1981	429,757.93	527,979.07
Fiscal Year 1980	-0-	16,886.77
	<u>429,757.93</u>	<u>544,865.84</u>
Expenditures:		
Current Expenses	1,091.68	8,844.82
Buildings	-0-	106,263.09
Transfers	200,000.00	-0-
	<u>201,091.68</u>	<u>115,107.91</u>
	<u>228,666.25</u>	<u>429,757.93</u>
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$228,666.25</u>	<u>\$429,757.93</u>

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<u>College of Agriculture and Forestry</u> <u>Livestock Training and Research -</u> <u>Account 8855-21</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1980	<u>21,963.72</u>	<u>21,963.72</u>
	21,963.72	21,963.72
Expenditures:		
Buildings	<u>21,963.72</u>	<u>-0-</u>
	-0-	21,963.72
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ -0-</u>	<u>\$21,963.72</u>
<u>Concord College-Campus Development -</u> <u>Account 8855-23</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1981	<u>322.81</u>	<u>10,535.95</u>
	322.81	10,535.95
Expenditures:		
Current Expenses	<u>-0-</u>	<u>1,248.85</u>
Buildings	<u>-0-</u>	<u>8,964.29</u>
	-0-	10,213.14
	322.81	322.81
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 322.81</u>	<u>\$ 322.81</u>

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Fairmont State College-Campus  
Development - Account 8855-24

Year Ended June 30,  
1989                      1988

Appropriations	\$1,200,000.00	\$ -0-
Expenditures	-0-	-0-
	1,200,000.00	-0-
Transmittals Paid After June 30	-0-	-0-
Balance	\$1,200,000.00	\$ -0-

Bluefield State College-Campus  
Development - Account 8855-25

Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1982	23,145.42	23,145.42
	23,145.42	23,145.42
Expenditures	-0-	-0-
	23,145.42	23,145.42
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 23,145.42	\$ 23,145.42

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<u>Shepherd College-Campus Development - Account 8855-27</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations: Fiscal Year 1982	<u>6,764.68</u>	<u>6,764.68</u>
	6,764.68	6,764.68
Expenditures:		
Repairs and Alterations	<u>1,600.00</u>	<u>-0-</u>
	5,164.68	6,764.68
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 5,164.68</u>	<u>\$ 6,764.68</u>
<u>West Virginia University Computer - Account 8855-28</u>		
Appropriations	\$1,000,000.00	\$ -0-
Expenditures	<u>-0-</u>	<u>-0-</u>
	1,000,000.00	-0-
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$1,000,000.00</u>	<u>\$ -0-</u>
<u>Marshall University-Campus Development- Building Science Hall Etc. - Account 8855-29</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations: Fiscal Year 1983	<u>1,000,000.00</u>	<u>1,000,000.00</u>
	1,000,000.00	1,000,000.00
Expenditures	<u>-0-</u>	<u>-0-</u>
	1,000,000.00	1,000,000.00
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$1,000,000.00</u>	<u>\$1,000,000.00</u>



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<u>West Virginia University-Campus</u>	<u>Year Ended June 30,</u>	
<u>Development-Hospital, Demolition Old</u>	<u>1989</u>	<u>1988</u>
<u>Mountaineer Field - Account 8855-30</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	476,132.78	2,090,690.31
	<u>476,132.78</u>	<u>2,090,690.31</u>
Expenditures:		
Current Expenses	-0-	1,200.00
Buildings	288,759.77	1,613,357.53
	<u>288,759.77</u>	<u>1,614,557.53</u>
	187,373.01	476,132.78
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 187,373.01</u>	<u>\$ 476,132.78</u>
<u>Bluefield State College-Campus</u>		
<u>Development-Building Renewal/</u>		
<u>Renovations - Account 8855-31</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	114,077.25	114,077.25
	<u>114,077.25</u>	<u>114,077.25</u>
Expenditures	<u>-0-</u>	<u>-0-</u>
	114,077.25	114,077.25
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 114,077.25</u>	<u>\$ 114,077.25</u>

WEST VIRGINIA BOARD OF REGENTS  
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<u>Concord College-Campus Development-</u> <u>Building Renewal/Renovaton -</u> <u>Account 8855-32</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	<u>185,560.13</u>	<u>500,000.00</u>
	185,560.13	500,000.00
Expenditures:		
Current Expenses	<u>40,660.87</u>	<u>314,439.87</u>
	144,899.26	185,560.13
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$144,899.26</u>	<u>\$185,560.13</u>
<u>Glenville State College-Campus</u> <u>Development-Gas Well Drilling -</u> <u>Account 8855-33</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	<u>1,600.00</u>	<u>1,600.00</u>
	1,600.00	1,600.00
Expenditures	<u>-0-</u>	<u>-0-</u>
	1,600.00	1,600.00
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 1,600.00</u>	<u>\$ 1,600.00</u>

WEST VIRGINIA BOARD OF REGENTS  
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<u>West Virginia Institute of Technology-</u> <u>Campus Development-Building Renovation/ Renewal - Account 8855-34</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	602,397.48	700,000.00
	<u>602,397.48</u>	<u>700,000.00</u>
Expenditures:		
Current Expenses	25,904.52	97,602.52
Building	393,383.15	-0-
Transfers	150,000.00	-0-
	<u>569,287.67</u>	<u>97,602.52</u>
	33,109.81	602,397.48
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 33,109.81</u>	<u>\$602,397.48</u>
<u>West Virginia State College-Campus</u>		
<u>Development-Building and Grounds</u>		
<u>Renovation/Renewal - Account 8855-35</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	209,456.60	210,542.95
	<u>209,456.60</u>	<u>210,542.95</u>
Expenditures:		
Current Expenses	-0-	1,086.35
	<u>209,456.60</u>	<u>209,456.60</u>
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$209,456.60</u>	<u>\$209,456.60</u>

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<u>West Virginia Northern Community</u> <u>College-New Martinsville -</u> <u>Account 8855-36</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$1,900,000.00	\$ -0-
Expenditures	-0-	-0-
	<u>1,900,000.00</u>	<u>-0-</u>
Transmittals Paid After June 30	-0-	-0-
Balance	<u>\$1,900,000.00</u>	<u>\$ -0-</u>
<u>Potomac State College-Campus</u> <u>Development-Building Renewal/</u> <u>Renovation - Account 8855-37</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations: Fiscal Year 1983	<u>1,153.17</u>	<u>1,153.17</u>
	1,153.17	1,153.17
Expenditures: Buildings	<u>1,014.67</u>	-0-
	138.50	<u>1,153.17</u>
Transmittals Paid After June 30	-0-	-0-
Balance	<u>\$ 138.50</u>	<u>\$ 1,153.17</u>

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<u>Potomac State College-Science</u> <u>Building - Account 8855-39</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	<u>7,661.56</u>	<u>374,948.82</u>
	7,661.56	374,948.82
Expenditures:		
Current Expenses	3,523.98	4,705.84
Buildings	<u>-0-</u>	<u>362,581.42</u>
	<u>3,523.98</u>	<u>367,287.26</u>
	4,137.58	7,661.56
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 4,137.58</u>	<u>\$ 7,661.56</u>
<u>Marshall University-Smith Hall</u> <u>Elevator - Account 8855-40</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	<u>530,313.14</u>	<u>533,319.57</u>
	530,313.14	533,319.57
Expenditures:		
Current Expenses	33,483.30	3,006.43
Buildings	<u>488,837.00</u>	<u>-0-</u>
	<u>522,320.30</u>	<u>3,006.43</u>
	7,992.84	530,313.14
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 7,992.84</u>	<u>\$530,313.14</u>

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<u>Fairmont State College-Maintenance</u> <u>Building - Account 8855-41</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	132.70	113,796.91
	<u>132.70</u>	<u>113,796.91</u>
Expenditures:		
Current Expenses	-0-	17,499.90
Buildings	-0-	96,164.31
	<u>-0-</u>	<u>113,664.21</u>
	132.70	132.70
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 132.70</u>	<u>\$ 132.70</u>
<u>Shepherd College-McMuren Reynolds</u>		
<u>Hall - Account 8855-42</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	-0-	361,201.99
	<u>-0-</u>	<u>361,201.99</u>
Expenditures:		
Current Expenses	-0-	21,044.00
Buildings	-0-	340,157.99
	<u>-0-</u>	<u>361,201.99</u>
	-0-	-0-
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

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<u>Southern West Virginia Community College-Campus Development-Boone City Center - Account 8855-43</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	<u>199.28</u>	<u>199.28</u>
	199.28	199.28
Expenditures	<u>-0-</u>	<u>-0-</u>
	199.28	199.28
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 199.28</u>	<u>\$ 199.28</u>

<u>West Virginia Northern Community College-Square-New Martinsville - Account 8855-44</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	<u>150,000.00</u>	<u>150,000.00</u>
	150,000.00	150,000.00
Expenditures	<u>-0-</u>	<u>-0-</u>
	150,000.00	150,000.00
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$150,000.00</u>	<u>\$150,000.00</u>

WEST VIRGINIA BOARD OF REGENTS  
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<u>West Virginia University-Hospital and Medical Center Fire and Life Safety Improvement - Account 8855-45</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1983	82,140.35	246,573.81
	82,140.35	246,573.81
Expenditures:		
Current Expenses	5,950.00	19,886.00
Equipment	-0-	102,777.93
Buildings	15,611.28	41,769.53
	21,561.28	164,433.46
	60,579.07	82,140.35
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 60,579.07	\$ 82,140.35
<u>Debt Service - Account 8855-46</u>		
Appropriations	11,150,000.00	11,177,000.00
Reappropriations:		
Fiscal Year 1988	11,177,000.00	-0-
Fiscal Year 1987	-0-	5,580,969.00
	22,327,000.00	16,757,969.00
Expenditures:		
Debt Service	11,163,638.00	5,580,969.00
	11,163,362.00	11,177,000.00
Transmittals Paid After June 30	-0-	-0-
Balance	\$11,163,362.00	\$11,177,000.00



WEST VIRGINIA BOARD OF REGENTS  
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<u>Building and Campus Renewal - Account 8855-47</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ 7,000,000.00	\$ 9,000,000.00
Reappropriations:		
Fiscal Year 1988	9,000,000.00	-0-
Fiscal Year 1987	-0-	9,000,000.00
Fiscal Year 1985	1,232,984.72	3,056,444.47
Fiscal Year 1984	739,428.71	856,963.36
	<u>17,972,413.43</u>	<u>21,913,407.83</u>
Expenditures:		
Current Expenses	12,163.35	120,724.35
Buildings	1,271,483.97	958,070.61
Transfers	9,000,000.00	9,852,199.44
	<u>10,283,647.32</u>	<u>10,940,994.40</u>
	7,688,766.11	10,972,413.43
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 7,688,766.11</u>	<u>\$10,972,413.43</u>

<u>West Virginia University-Campus Development-Medical Center Building Renewal and Renovation - Account 8855-48</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1984	1,265,181.50	1,301,402.00
	<u>1,265,181.50</u>	<u>1,301,402.00</u>
Expenditures:		
Current Expenses	83,808.00	-0-
Equipment	-0-	23,300.00
Buildings	52,298.00	12,920.50
	<u>136,106.00</u>	<u>36,220.50</u>
	1,129,075.50	1,265,181.50
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 1,129,075.50</u>	<u>\$ 1,265,181.50</u>

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<u>Marshall University-Campus Development- Science Building-Phase II Supplement - Account 8855-51</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1984	<u>2,000,000.00</u>	<u>2,000,000.00</u>
	2,000,000.00	2,000,000.00
Expenditures	<u>-0-</u>	<u>-0-</u>
	2,000,000.00	2,000,000.00
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$2,000,000.00</u>	<u>\$2,000,000.00</u>
<u>Concord College-Campus Development- Remodel Administration Building Auditorium - Account 8855-53</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1984	<u>100,000.00</u>	<u>100,000.00</u>
	100,000.00	100,000.00
Expenditures	<u>-0-</u>	<u>-0-</u>
	100,000.00	100,000.00
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 100,000.00</u>	<u>\$ 100,000.00</u>

WEST BOARD OF REGENTS  
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<u>West Virginia State College-Campus</u> <u>Development-President's Residence -</u> <u>Account 8855-54</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1984	<u>195,773.88</u>	<u>196,370.54</u>
	195,773.88	196,370.54
Expenditures:		
Current Expenses	11,963.35	596.66
Buildings	<u>163,300.10</u>	<u>-0-</u>
	<u>175,263.45</u>	<u>596.66</u>
	20,510.43	195,773.88
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 20,510.43</u>	<u>\$195,773.88</u>
<u>Planning Fund - Account 8855-56</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1985	<u>823,369.36</u>	<u>977,064.17</u>
	823,369.36	977,064.17
Expenditures:		
Current Expenses	<u>167,775.31</u>	<u>153,694.81</u>
	655,594.05	823,369.36
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$655,594.05</u>	<u>\$823,369.36</u>

WEST VIRGINIA BOARD OF REGENTS  
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<u>West Virginia University-Campus</u> <u>Development-Medical Center Chiller</u> <u>Replacement - Account 8855-57</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1985	<u>1,082,812.44</u>	<u>2,143,079.78</u>
	1,082,812.44	2,143,079.78
 Expenditures:		
Current Expenses	76,383.50	59,777.25
Equipment	257,061.25	26,300.00
Buildings	<u>364,268.09</u>	<u>974,190.09</u>
	697,712.84	1,060,267.34
	<u>385,099.60</u>	<u>1,082,812.44</u>
 Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
 Balance	<u>\$ 385,099.60</u>	<u>\$1,082,812.44</u>
<u>Marshall University-Fine Arts Center-</u> <u>Experimental Theatre - Account 8855-58</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1985	<u>1,953,200.00</u>	<u>1,953,200.00</u>
	1,953,200.00	1,953,200.00
 Expenditures	<u>-0-</u>	<u>-0-</u>
	1,953,200.00	1,953,200.00
 Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
 Balance	<u>\$1,953,200.00</u>	<u>\$1,953,200.00</u>

WEST VIRGINIA BOARD OF REGENTS  
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<u>Marshall University-Campus Development- Science Building Renovation Phase III - Account 8855-59</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1985	<u>4,500,000.00</u>	<u>4,500,000.00</u>
	4,500,000.00	4,500,000.00
Expenditures	<u>-0-</u>	<u>-0-</u>
	4,500,000.00	4,500,000.00
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u><u>\$4,500,000.00</u></u>	<u><u>\$4,500,000.00</u></u>
<u>Fairmont State College-Campus Development- Colebank Hall Renovation Supplement - Account 8855-60</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1985	<u>820.60</u>	<u>167,286.30</u>
	820.60	167,286.30
Expenditures:		
Buildings	<u>-0-</u>	<u>166,465.70</u>
	820.60	820.60
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u><u>\$ 820.60</u></u>	<u><u>\$ 820.60</u></u>

WEST VIRGINIA BOARD OF REGENTS  
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<u>Concord College-Campus Development-</u>	<u>Year Ended June 30,</u>	
<u>Administration/Science Building</u>	<u>1989</u>	<u>1988</u>
<u>Renovation Supplement - Account 8855-61</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1985	<u>750,000.00</u>	<u>750,000.00</u>
	750,000.00	750,000.00
Expenditures:		
Buildings	<u>673,820.00</u>	<u>-0-</u>
	76,180.00	750,000.00
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 76,180.00</u>	<u>\$750,000.00</u>
<u>West Virginia Northern Community College-</u>		
<u>Campus Development-Hazel Atlas Building</u>		
<u>Renovation Supplement - Account 8855-62</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1985	<u>396,779.14</u>	<u>431,520.00</u>
	396,779.14	431,520.00
Expenditures:		
Current Expenses	34,004.99	34,740.86
Buildings	<u>109,853.10</u>	<u>-0-</u>
	143,858.09	34,740.86
	252,921.05	396,779.14
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$252,921.05</u>	<u>\$396,779.14</u>

WEST VIRGINIA BOARD OF REGENTS  
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<u>Glenville State College-Campus</u> <u>Development-Gas Well - Account 8855-63</u>	Year Ended June 30,	
	1989	1988
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1985	3,428.62	3,428.62
	3,428.62	3,428.62
Expenditures	-0-	-0-
	3,428.62	3,428.62
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 3,428.62	\$ 3,428.62
<u>Bluefield State College-Campus</u> <u>Development-Dickason Hall/Greenbrier</u> <u>Center Renovation - Account 8855-64</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1985	800,000.00	800,000.00
	800,000.00	800,000.00
Expenditures	-0-	-0-
	800,000.00	800,000.00
Transmittals Paid After June 30	-0-	-0-
Balance	\$800,000.00	\$800,000.00

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
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<u>Instructional Telecommunications/ Satellite Network Facilities and Equipment - Account 8855-66</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1987	460,843.00	925,000.00
	460,843.00	925,000.00
Expenditures:		
Equipment	264,922.00	-0-
Buildings	151,223.00	218,777.00
Transfers	-0-	245,380.00
	416,145.00	464,157.00
	44,698.00	460,843.00
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 44,698.00	\$ 460,843.00
<u>Concord College-Campus Development- Administration/Science Building - Account 8855-67</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1987	3,500,000.00	3,500,000.00
	3,500,000.00	3,500,000.00
Expenditures:		
Current Expenses	9,823.39	-0-
Buildings	745,350.30	-0-
	755,173.69	-0-
	2,744,826.31	3,500,000.00
Transmittals Paid After June 30	-0-	-0-
Balance	\$2,744,826.31	\$3,500,000.00



WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
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<u>Bluefield State College-Campus</u> <u>Development-Greenbrier Center Repairs</u> <u>and Alterations - Account 8855-68</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1987	<u>475,000.00</u>	<u>475,000.00</u>
	475,000.00	475,000.00
 Expenditures	 <u>-0-</u>	 <u>-0-</u>
	475,000.00	475,000.00
 Transmittals Paid After June 30	 <u>-0-</u>	 <u>-0-</u>
 Balance	 <u>\$ 475,000.00</u>	 <u>\$ 475,000.00</u>
<u>Economic Development Act of 1986 -</u> <u>Account 8855-69</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1987	<u>850,000.00</u>	<u>2,100,000.00</u>
	850,000.00	2,100,000.00
 Expenditures:		
Transfers	<u>850,000.00</u>	<u>1,250,000.00</u>
	-0-	850,000.00
 Transmittals Paid After June 30	 <u>-0-</u>	 <u>-0-</u>
 Balance	 <u>\$ -0-</u>	 <u>\$ 850,000.00</u>

WEST VIRGINIA BOARD OF REGENTS  
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<u>Computer Network System Upgrade - Account 8855-70</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1987	494,134.76	6,000,000.00
	494,134.76	6,000,000.00
Expenditures:		
Current Expenses	-0-	241,349.00
Equipment	-0-	3,141,372.49
Transfers	494,134.76	2,123,143.75
	494,134.76	5,505,865.24
	-0-	494,134.76
Transmittals Paid After June 30	-0-	-0-
Balance	\$ -0-	\$ 494,134.76
<u>West Virginia University-Campus</u>		
<u>Development-Comer Building Construction</u>		
<u>Supplement - Account 8855-71</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1987	500,000.00	500,000.00
	500,000.00	500,000.00
Expenditures:		
Current Expenses	3,562.50	-0-
	496,437.50	500,000.00
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 496,437.50	\$ 500,000.00

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

<u>Refund of Fees - Account 8855-78</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Cash Receipts	\$305,246.15	\$279,265.06
Disbursements:		
Refunds	<u>305,246.15</u>	<u>279,265.06</u>
	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENT OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>Claims Against the State -</u> <u>Account 8855-79</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$746,181.37	\$ -0-
Expenditures:		
Payment of Claims	<u>746,181.37</u>	<u>-0-</u>
	-0-	-0-
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

<u>State System Special Capital</u> <u>Improvement-Cash Control -</u> <u>Account 8855-99</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
<b>Cash Receipts:</b>		
Transfers	\$ 1,913,047.36	\$ 3,857,103.38
Miscellaneous Collections	90,220.33	2,782,732.23
Interest Income	1,535,319.34	3,256,507.14
Tuition and Fees	<u>19,999,673.78</u>	<u>18,328,766.94</u>
	<u>23,538,260.81</u>	<u>28,225,109.69</u>
<b>Disbursements:</b>		
Current Expenses	11,781,764.17	12,394,731.29
Repairs and Alterations	1,600.00	-0-
Equipment	521,983.25	3,293,750.42
Payment of Claims	746,181.37	-0-
Buildings	5,169,305.69	5,142,207.06
Transfers	10,752,736.93	13,480,723.19
Refunds	<u>305,246.15</u>	<u>279,265.06</u>
	<u>29,278,817.56</u>	<u>34,590,677.02</u>
Cash Receipts (Under) Disbursements	(5,740,556.75)	(6,365,567.33)
Beginning Balance	<u>15,165,042.92</u>	<u>21,530,610.25</u>
Ending Balance	<u>\$ 9,424,486.17</u>	<u>\$15,165,042.92</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>West Virginia University-Energy</u>	<u>Year Ended June 30,</u>	
<u>Research Center-Phase I - Account 8860-12</u>	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	<u>8,290,033.88</u>	<u>8,737,248.33</u>
	8,220,033.88	8,737,248.33
 Expenditures:		
Current Expenses	202,184.79	80,446.09
Buildings	<u>5,882,675.53</u>	<u>366,768.36</u>
	6,084,860.32	447,214.45
	<u>2,205,173.56</u>	<u>8,290,033.88</u>
 Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
 Balance	<u>\$ 2,205,173.56</u>	<u>\$ 8,290,033.88</u>
 <u>College of Mining and Energy</u>		
<u>Resources Building - Account 8860-13</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	<u>9,406,234.96</u>	<u>10,044,872.99</u>
	9,406,234.96	10,044,872.99
 Expenditures:		
Current Expenses	159,765.05	258,742.03
Buildings	<u>4,414,084.52</u>	<u>379,896.00</u>
	4,573,849.57	638,638.03
	<u>4,832,385.39</u>	<u>9,406,234.96</u>
 Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
 Balance	<u>\$ 4,832,385.39</u>	<u>\$9,406,234.96</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>College of Business and Economics - Account 8860-14</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	<u>7,942,659.50</u>	<u>8,163,670.47</u>
	7,942,659.50	8,163,670.47
Expenditures:		
Current Expenses	169,672.45	221,010.97
Repairs and Alterations	38.75	-0-
Buildings	<u>2,178,882.30</u>	<u>-0-</u>
	2,348,593.50	221,010.97
	5,594,066.00	7,942,659.50
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$5,594,066.00</u>	<u>\$7,942,659.50</u>
<u>Marshall University Fine Arts Facility - Account 8860-15</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	<u>9,671,168.39</u>	<u>9,756,042.59</u>
	9,671,168.39	9,756,042.59
Expenditures:		
Current Expenses	51,693.34	84,874.20
Buildings	<u>7,705.00</u>	<u>-0-</u>
	59,398.34	84,874.20
	9,611,770.05	9,671,168.39
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$9,611,770.05</u>	<u>\$9,671,168.39</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>Glenville State College-Art and Music Building - Account 8860-16</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	<u>3,727,094.13</u>	<u>3,741,649.25</u>
	3,727,094.13	3,741,649.25
Expenditures:		
Current Expenses	100,558.12	14,555.12
Buildings	<u>1,592,986.31</u>	<u>-0-</u>
	1,693,544.43	14,555.12
	<u>2,033,549.70</u>	<u>3,727,094.13</u>
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$2,033,549.70</u>	<u>\$3,727,094.13</u>
<u>Shepherd College-Health and Physical Education Building - Account 8860-17</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	<u>2,382,706.48</u>	<u>8,232,568.94</u>
	2,382,706.48	8,232,568.94
Expenditures:		
Current Expenses	438,352.37	419,766.72
Repairs and Alterations	-0-	1,994.34
Buildings	<u>1,727,387.55</u>	<u>5,428,101.40</u>
	2,165,739.92	5,849,862.46
	<u>216,966.56</u>	<u>2,382,706.48</u>
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 216,966.56</u>	<u>\$2,382,706.48</u>



WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>West Virginia Institute of Technology-</u> <u>Science Lab Facilities - Account 8860-18</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	<u>4,011,274.65</u>	<u>7,535,807.83</u>
	4,011,274.65	7,535,807.83
Expenditures:		
Current Expenses	61,558.08	49,960.98
Buildings	<u>3,789,705.59</u>	<u>3,474,572.20</u>
	<u>3,851,263.67</u>	<u>3,524,533.18</u>
	160,010.98	4,011,274.65
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 160,010.98</u>	<u>\$4,011,274.65</u>
<u>West Virginia State College-Science</u> <u>Lab Facilities - Account 8860-19</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	<u>3,336,240.91</u>	<u>6,789,326.73</u>
	3,336,240.91	6,789,326.73
Expenditures:		
Current Expenses	83,236.45	136,812.19
Buildings	2,983,174.09	3,316,273.63
Transfers	<u>200,000.00</u>	<u>-0-</u>
	<u>3,266,410.54</u>	<u>3,453,085.82</u>
	69,830.37	3,336,240.91
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 69,830.37</u>	<u>\$3,336,240.91</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>Parkersburg Community College-</u> <u>Building Addition - Account 8860-20</u>	Year Ended June 30,	
	1989	1988
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	527,448.29	2,382,028.17
	527,448.29	2,382,028.17
Expenditures:		
Current Expenses	16,677.51	36,883.18
Buildings	509,348.12	1,817,696.70
	526,025.63	1,854,579.88
	1,422.66	527,448.29
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 1,422.66	\$ 527,448.29
<u>Southern West Virginia Community College-</u> <u>Logan Building Addition - Account 8860-21</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	179,427.98	2,410,049.82
	179,427.98	2,410,049.82
Expenditures:		
Current Expenses	37,680.43	72,025.08
Buildings	137,467.48	2,072,596.76
Transfers	-0-	86,000.00
	175,147.91	2,230,621.84
	4,280.07	179,427.98
Transmittals Paid After June 30	-0-	-0-
Balance	\$ 4,280.07	\$ 179,427.98

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES  
 CAPITAL IMPROVEMENT

<u>West Virginia College of Graduate Studies-</u> <u>Instructional Telecom System - Account 8860-22</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	<u>25,177.00</u>	<u>140,467.00</u>
	25,177.00	140,467.00
Expenditures:		
Equipment	<u>23,000.00</u>	<u>115,290.00</u>
	2,177.00	25,177.00
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 2,177.00</u>	<u>\$ 25,177.00</u>
<u>Potomac State College-Physical</u> <u>Education Building - Account 8860-23</u>		
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1986	<u>930,403.00</u>	<u>972,154.00</u>
	930,403.00	972,154.00
Expenditures:		
Current Expenses	29,194.17	6,061.23
Buildings	<u>772,850.26</u>	<u>35,689.77</u>
	802,044.43	41,751.00
	128,358.57	930,403.00
Transmittals Paid After June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$128,358.57</u>	<u>\$930,403.00</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 CAPITAL IMPROVEMENT

	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
<u>Transfers of Funds - Account 8860-30</u>		
Cash Receipts	\$ 1,913,047.36	\$ 3,857,103.38
Disbursements:		
Transfers to Account 8855-99	<u>1,913,047.36</u>	<u>3,857,103.38</u>
Cash Receipts Over Disbursements	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>State System Tuition-Revenue Bond</u>		
<u>Construction Fund-Cash Control -</u>		
<u>Account 8860-99</u>		
Cash Receipts:		
Interest Income	\$ 1,590,888.68	\$ 4,748,352.71
Disbursements:		
Current Expenses	1,350,572.76	1,381,137.79
Repairs and Alterations	38.75	1,994.34
Equipment	23,000.00	115,290.00
Buildings	23,996,266.75	16,891,594.82
Transfers to Institutions	200,000.00	86,000.00
Transfers to Account 8855-99	<u>1,913,047.36</u>	<u>3,857,103.38</u>
	<u>27,482,925.62</u>	<u>22,333,120.33</u>
Cash Receipts (Under) Disbursements	(25,892,036.94)	(17,584,767.62)
Beginning Balance	<u>50,752,027.85</u>	<u>68,336,795.47</u>
Ending Balance	<u>\$24,859,990.91</u>	<u>\$50,752,027.85</u>

WEST VIRGINIA BOARD OF REGENTS  
STATEMENT OF APPROPRIATIONS AND EXPENDITURES  
CAPITAL IMPROVEMENT

<u>West Virginia Southern Community College Center-Pineville WVA - Account 9745-26</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
Appropriations	\$ -0-	\$ -0-
Reappropriations:		
Fiscal Year 1980	<u>1,038,982.74</u>	<u>1,109,936.74</u>
	1,038,982.74	1,109,936.74
Expenditures:		
Current Expenses	28,936.28	70,954.00
Buildings	<u>659,703.00</u>	<u>-0-</u>
	688,639.28	70,954.00
	<u>350,343.46</u>	<u>1,038,982.74</u>
Transmittals Paid June 30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 350,343.46</u>	<u>\$1,038,982.74</u>

WEST VIRGINIA BOARD OF REGENTS  
 STATEMENTS OF CHANGES IN INVESTMENT BALANCES  
 TRUST FUNDS

<u>Investments - Account 8890-07</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
<b>Additions:</b>		
Transfers to State Board of Investments	\$ 50,450,000.00	\$ 99,875,000.00
Interest Reinvested	2,273,120.68	5,795,474.40
	52,723,120.68	105,670,474.40
<b>Deductions:</b>		
Withdrawals from State Board of Investments:		
Principle	98,250,000.00	110,725,000.00
Interest	2,205,946.62	5,795,474.40
	100,455,946.62	116,520,474.40
Additions (Under) Deductions	(47,732,825.94)	(10,850,000.00)
Beginning Balance	47,800,000.00	58,650,000.00
Ending Balance	\$ 67,174.06	\$ 47,800,000.00
 <u>Investments - Account 8890-07A</u>		
<b>Additions:</b>		
Transfers to State Board of Investments	\$ 48,250,000.00	\$ -0-
Interest Reinvested	5,309,649.40	9,246,421.43
	53,559,649.40	9,246,421.43
<b>Deductions:</b>		
Withdrawals from State Board of Investments:		
Principle	29,250,000.00	-0-
Interest	4,351,222.08	9,246,421.43
	33,601,222.08	9,246,421.43
Additions Over Deductions	19,958,427.32	-0-
Beginning Balance	128,300,000.00	128,300,000.00
Ending Balance	\$148,258,427.32	\$128,300,000.00

WEST VIRGINIA BOARD OF REGENTS  
STATEMENT OF CHANGES IN INVESTMENT BALANCES  
TRUST FUNDS

<u>Investments - Account 8845-15</u>	<u>Year Ended June 30,</u>	
	<u>1989</u>	<u>1988</u>
<b>Additions:</b>		
Transfers to State Board of Investments	\$49,466,053.29	\$ -0-
Interest Reinvested	1,410,588.66	-0-
	50,876,641.95	-0-
<b>Deductions:</b>		
Withdrawals from State Board of Investments:		
Principle	1,490,000.00	-0-
Interest	705,294.33	-0-
	2,195,294.33	-0-
Additions Over Deductions	48,681,347.62	-0-
Beginning Balance	-0-	-0-
Ending Balance	\$48,681,347.62	\$ -0-

WEST VIRGINIA BOARD OF REGENTS

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS

AND CHANGES IN FUND BALANCE

REGISTRATION FEE REVENUE REFUNDING BONDS

	<u>Year Ended June 30, 1989</u>			
	<u>Bond, Prin- cipal and Interest</u>	<u>Reserve Account</u>	<u>Bond Redemption</u>	<u>Total</u>
Cash Receipts:				
Investment Income	\$ 39,659.12	\$ 103,607.82	\$ -0-	\$ 143,266.94
Disbursements:				
Interest Expense	1,613,068.90	-0-	-0-	1,613,068.90
Other Expenses	875.10	-0-	-0-	875.10
	<u>1,613,944.00</u>	<u>-0-</u>	<u>-0-</u>	<u>1,613,944.00</u>
Cash Receipts (Under) Over Disburse- ments	(1,574,284.88)	103,607.82	-0-	(1,470,677.06)
Beginning Fund Balance	1,583,769.31	3,014,000.00	-0-	4,597,769.31
Transfers to (from):				
Registration Fee Revenue Refunding Bonds (8835-99) to Pay Current Debt Service	903,553.00	-0-	-0-	903,553.00
Registration Fee Revenue Refunding Bonds (8835-99) to Pay Bonds	-0-	-0-	-0-	-0-
Purchase of Escrow Securities	(22,488,077.00)	-0-	-0-	(22,488,077.00)
For Purchase of Escrow	21,575,039.57	(3,117,607.82)	-0-	18,457,431.75
Refunds to Issuer	-0-	-0-	-0-	-0-
Revenue Account	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Ending Fund Balance	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>



Year Ended June 30, 1988

<u>Bond, Prin- cipal and Interest</u>	<u>Reserve Account</u>	<u>Bond Redemption</u>	<u>Total</u>
\$ 111,055.00	\$ 220,615.07	\$ -0-	\$ 331,670.07
1,467,292.50	-0-	-0-	1,467,292.50
909.53	-0-	-0-	909.53
<u>1,468,202.03</u>	<u>-0-</u>	<u>-0-</u>	<u>1,468,202.03</u>
(1,357,147.03)	220,615.07	-0-	(1,136,531.96)
2,006,459.20	3,147,847.07	-0-	5,154,306.27
2,631,243.00	-0-	-0-	2,631,243.00
(930,000.00)	-0-	-0-	(930,000.00)
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
(987,401.00)	(133,847.00)	-0-	(1,121,248.00)
<u>220,615.14</u>	<u>(220,615.14)</u>	<u>-0-</u>	<u>-0-</u>
<u>\$1,583,769.31</u>	<u>\$3,014,000.00</u>	<u>\$ -0-</u>	<u>\$4,597,769.31</u>

WEST VIRGINIA BOARD OF REGENTS  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS  
AND CHANGES IN FUND BALANCE  
REGISTRATION FEE REVENUE REFUNDING BONDS,  
NONSYSTEM REVENUE BONDS

	Bond, Prin- cipal and Interest	Year Ended June 30, 1989		Total
		Reserve Account	Bond Redemption	
Cash Receipts:				
Investment Income	\$ 11,025.10	\$ 19,076.53	\$ -0-	\$ 30,101.63
Disbursements:				
Interest Expense	56,642.03	-0-	-0-	56,642.03
Other Expenses	240.85	-0-	-0-	240.85
	<u>56,882.88</u>	<u>-0-</u>	<u>-0-</u>	<u>56,882.88</u>
Cash Receipts (Under) Over Disburse- ments	(45,857.78)	19,076.53	-0-	(26,781.25)
Beginning Fund Balance	141,234.25	554,938.00	-0-	696,172.25
Transfers to (from):				
Registration Fee Revenue Refunding Bonds (8830-99 & 8840-99) to Pay Current Debt Ser- vice	56,882.88	-0-	-0-	56,882.88
Registration Fee Revenue Refunding Bonds (8830-99 & 8840-99) to Pay Bonds	-0-	-0-	-0-	-0-
Purchase of Escrow Securities	(2,826,391.00)	-0-	-0-	(2,826,391.00)
For Purchase of Escrow	2,674,131.65	(574,014.53)	-0-	2,100,117.12
Refunds to Issuer	-0-	-0-	-0-	-0-
Revenue Account	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Ending Fund Balance	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

<u>Bond, Principal and Interest</u>	<u>Year Ended June 30, 1988</u>		
	<u>Reserve Account</u>	<u>Bond Redemption</u>	<u>Total</u>
\$ 68,945.24	\$ 43,068.21	\$ -0-	\$ 112,013.45
179,232.50	-0-	-0-	179,232.50
1,151.49	-0-	-0-	1,151.49
<u>180,383.99</u>	<u>-0-</u>	<u>-0-</u>	<u>180,383.99</u>
(111,438.75)	43,068.21	-0-	(68,370.54)
1,761,646.82	709,991.83	-0-	2,471,638.65
543,000.00	-0-	-0-	543,000.00
(2,005,000.00)	-0-	-0-	(2,005,000.00)
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
(112,861.63)	(132,234.23)	-0-	(245,095.86)
<u>65,887.81</u>	<u>(65,887.81)</u>	<u>-0-</u>	<u>-0-</u>
<u>\$ 141,234.25</u>	<u>\$ 554,938.00</u>	<u>\$ -0-</u>	<u>\$ 696,172.25</u>

WEST VIRGINIA BOARD OF REGENTS

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS

AND CHANGES IN FUND BALANCE

STATE SYSTEM TUITION FEE

	<u>Year Ended June 30, 1989</u>			
	<u>Bond, Prin- cipal and Interest</u>	<u>Reserve Account</u>	<u>Bond Redemption</u>	<u>Total</u>
<b>Cash Receipts:</b>				
Investment Income	\$ 145,566.23	\$11,177,276.00	\$ -0-	\$ 529,790.89
<b>Disbursements:</b>				
Interest Expense	7,052,276.25	-0-	-0-	7,052,276.25
Other Expenses	6,183.12	-0-	-0-	6,183.12
	<u>7,058,459.37</u>	<u>-0-</u>	<u>-0-</u>	<u>7,058,459.37</u>
Cash Receipts (Under) Over Disburse- ments	(6,912,893.14)	384,224.66	-0-	(6,528,668.48)
Beginning Fund Balance	6,160,864.07	11,177,276.00	-0-	17,338,140.07
<b>Transfers to (from):</b>				
State System Tuition (8855-99) to Pay Current Debt Ser- vice	11,163,638.00	-0-	-0-	11,163,638.00
State System Tuition (8855-99) to Pay Bonds	(4,125,000.00)	-0-	-0-	(4,125,000.00)
Revenue Account	384,224.66	(384,224.66)	-0-	-0-
Refunds to Issuer	-0-	-0-	-0-	-0-
<b>Ending Fund Balance</b>	<u>\$6,670,833.59</u>	<u>\$11,177,276.00</u>	<u>\$ -0-</u>	<u>\$17,848,109.59</u>

Year Ended June 30, 1988


<u>Bond, Prin- cipal and Interest</u>	<u>Reserve Account</u>	<u>Bond Redemption</u>	<u>Total</u>
\$ 395,098.62	\$ 818,140.99	\$ -0-	\$ 1,213,239.61
7,253,061.25	-0-	-0-	7,253,061.25
6,581.51	-0-	-0-	6,581.51
<u>7,259,642.76</u>	<u>-0-</u>	<u>-0-</u>	<u>7,259,642.76</u>
(6,864,544.14)	818,140.99	-0-	(6,046,403.15)
7,048,675.55	11,673,552.67	-0-	18,722,228.22
11,169,607.00	-0-	-0-	11,169,607.00
(3,905,000.00)	-0-	-0-	(3,905,000.00)
818,211.66	(818,211.66)	-0-	-0-
<u>(2,106,086.00)</u>	<u>(496,206.00)</u>	<u>-0-</u>	<u>(2,602,292.00)</u>
<u>\$5,160,864.07</u>	<u>\$11 177,276.00</u>	<u>\$ -0-</u>	<u>\$17,338,140.07</u>

STATE OF WEST VIRGINIA

OFFICE OF LEGISLATIVE AUDITOR, TO WIT:

I, Thedford L. Shanklin, CPA, Director of the Legislative Postaudit Division, 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 16th day of July, 1991.

  
Thedford L. Shanklin, CPA, Director  
Legislative Postaudit Division

Copy forwarded to the Secretary of the Department of Administration to be filed as a public record.. Copies forwarded to each member of the University of West Virginia Board of Trustees; each member of the Board of Directors of the State College System; Higher Education Central Office; Governor; Attorney General; and, State Auditor.