

STATE OF WEST VIRGINIA
AUDIT REPORT
OF

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
FOR THE PERIOD
JULY 1, 1990 - JUNE 30, 1993



OFFICE OF LEGISLATIVE AUDITOR
Legislative Post Audit Division
CAPITOL BUILDING

CHARLESTON, WEST VIRGINIA 25305

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

FOR THE PERIOD

JULY 1, 1990 - JUNE 30, 1993

WEST VIRGINIA LEGISLATURE
Joint Committee on Government and Finance



Legislative Post Audit Division
Building 5, Room 751A
Capitol Complex

Area Code 304
Phone: 888-2184
Fax: 888-1927

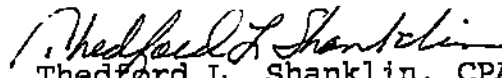
CHARLESTON, WEST VIRGINIA 25308

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 West Virginia Institute of Technology.

Our examination covers the period July 1, 1990 through June 30, 1993. 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, 1993 and June 30, 1992 are included in this report. The financial statement covering the year ended June 30, 1991 is included in our audit workpapers.

Respectfully submitted,


Theodora L. Shanklin, CPA, Director
Legislative Post Audit Division

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WEST VIRGINIA INSTITUTE OF TECHNOLOGY

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WEST VIRGINIA INSTITUTE OF TECHNOLOGY

EXIT CONFERENCE

We held an exit conference on November 28, 1994 with the President, Vice President of Business Affairs, Business Manager and Bookstore Manager of West Virginia Institute of Technology and all findings and recommendations were reviewed and discussed. The above officials' responses are included in italics in the Summary of Findings, Recommendations and Responses and after our recommendations in the General Remarks sections of this report.

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

INTRODUCTION

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

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

In 1921, the institution became a junior college so that it could train elementary school teachers. This transformation, then, was the beginning of the School's growth into a collegiate institution, known first as New River State School. Ten years later, when the College began offering baccalaureate degrees, it changed its name to New River State College. Another name change in 1941 made it West Virginia Institute of Technology.

By 1952, the College initiated another change in its long history of adapting itself to the needs of students when the institution began to offer bachelor's degrees in engineering. Today, the State's only institute of technology offers bachelor's degrees in four major fields of engineering and a masters of engineering.

Since 1961, when Leonard C. Nelson became president, West Virginia Institute of Technology has undergone dynamic growth. Enrollment has more than doubled, with an average of 2,200 full-time students matriculating on campus. In addition, the number of buildings on campus has gone from 8 to 17. The College is now organized into four colleges: the Community and Technical College,

the Leonard C. Nelson College of Engineering, the College of Arts and Sciences and the College of Business and Economics.

Despite all of the changes, West Virginia Institute of Technology has always sought to meet the needs of an ever changing society, and in this age of technology, the College will continue its efforts to train America's leaders of tomorrow.

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

ADMINISTRATIVE OFFICERS AND STAFF

JUNE 30, 1993

President Dr. John P. Carrier
(August 17, 1992-June 30, 1993)

President Dr. Robert C. Gillespie
(July 1, 1990-August 17, 1992)

Vice President for Academic
Affairs Dr. W. Franklin Gilmore

Vice President for Institutional
Advancement Dr. D. Anne Cavalier

Vice President for Business Affairs Dr. Kenneth R. Bailey

Dean of Engineering Dr. William D. Gregory

Dean of Community and Technical College Martha Shouldis

Dean of Business and Economics Robert Sanger

Dean of Arts and Sciences Gordon Short

Business Manager Denise Hardy

Business Manager Catherine Aquino

Comptroller Thomas Elgin
(July 1, 1990-December 31, 1990)

Dean of Student Services Elvin E. Dillon

Director of the Library Victor C. Young

Director of Athletics Terry A. Rupert

Registrar Robert P. Scholl, Jr.

Director of Marketing William Rainey

Director of Financial Aid Nina Morton

Director of Physical Plant O. Dale Allman

Director of the Computer Center Mary Bradford

Director of Personnel Brenda Nutter

Bookstore Manager Kathryn Stennett

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
SUMMARY OF FINDINGS, RECOMMENDATIONS AND RESPONSES

Consulting Contract with Ryan-McGinn, Inc.

1. Our examination of consulting agreements entered into by the College in excess of \$5,000.00 showed one consulting agreement totaling \$39,000.00 was awarded as a sole source contract without being competitively bid.

We recommend the College comply with Articles Four, Four-C and Four-E of the Board of Regents Purchasing Regulations.

College's Response

We will comply with the audit recommendation. (See pages 14-16)

Expenditures in Excess of Budget

2. The College had expenditures in excess of the approved expenditure schedules totaling \$905,977.71 and \$649,708.58 during fiscal years 1993 and 1992, respectively.

We recommend the College comply with Chapter 5A, Article 2, Section 18 of the West Virginia Code.

College's Response

We will comply with the audit recommendation. (See pages 16-18)

Checks Lacking Proper Approvals

3. We noted five checks totaling \$3,866.18 drawn on local bank accounts did not have at least two authorizing signatures.

We recommend the College strengthen internal controls in the area of checks drawn on local bank accounts.

College's Response

We will comply with the audit recommendation. (See pages 21-22)

Inadvertant Allocation to the Special Revenue Accounts

4. Cash receipts amounting to \$145.56 collected during October 1992 were incorrectly allocated to the College's Intercollegiate Athletics Account (8627-40) rather than the State Sales Tax Account (1800-83) belonging to the West Virginia Department of Tax and Revenue.

We recommend the College comply with Chapter 12, Article 2, Section 2 of the West Virginia Code, as amended. Also, we recommend the College transfer \$145.56 to the sales tax account of the West Virginia Department of Tax and Revenue.

College's Response

We will comply with the audit recommendation and we have now made the transfer of \$145.56 as recommended. (See pages 18-19)

Lack of Authorization for Overcharges and Voided Sales

5. We noted that four of 28 corrections of overcharges or voided sales had not been initialed by bookstore personnel making these corrections.

We recommend the College strengthen internal controls regarding authorization of correction of overcharges and voided sales.

College's Response

We will comply with this audit recommendation. (See pages 22-23)

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

GENERAL REMARKS

INTRODUCTION

We have completed a post audit of West Virginia Institute of Technology. The audit covered the period July 1, 1990 through June 30, 1993.

GENERAL REVENUE ACCOUNTS

Expenditures required for the general operations of West Virginia Institute of Technology were made from the following appropriated accounts:

<u>Number</u>	<u>Description</u>
3270-00	Personal Services
3270-35	Employee Benefits
3270-43	Unclassified
3270-66	Annual Increment
3271-43	Unclassified-Total-Surplus

SPECIAL REVENUE ACCOUNTS

During the audit period, West Virginia Institute of Technology maintained 21 special revenue accounts. These accounts represent funds to account for the proceeds of specific activities as required by law or administrative regulations. These funds were deposited with the State Treasurer in the following special revenue accounts:

<u>Number</u>	<u>Description</u>
8627-07	Faculty Improvement Fees Faculty improvement fees and interest; to supplement faculty salaries.

8627-08 Capital Building and Land
Improvements Fee
Earned interest and bond revenue transferred from accounts 8835-57 and 8835-58; for building and land improvements.

8627-09 Institutional Activity Fee
Activity fees and interest; for student activities.

8627-11 Higher Education Resource Fee
Higher education resource fees and earned interest; for libraries and library supplies and to improve student services.

8627-12 Other Student Fees
Student fees and earned interest; for various programs.

8627-20 Federal Grants and Contracts
Gifts, grants, federal funds and interest; to participate in federal programs.

8627-21 State Grants and Contracts
Federal funds, gifts, grants and interest; for various programs.

8627-25 Private Gifts, Grants and
Contracts
Gifts, Grants and interest; for various programs.

8627-28 Sales and Services of Educational Activities
Gifts, grants, sales and service income and interest; for educational activities.

8627-32 Housing and Dining
Rental fees and board, earned interest and damage deposits; for operation and maintenance costs and service of bonds.

- 8627-34 Student Union
Student union fees and earned
interest; for operation of
student union building.
- 8627-35 Faculty and Married Student
Housing
Room and board and earned
interest; for operating and
maintenance costs and service
of bonds.
- 8627-37 Bookstore
Receipts for sale of books
and stationery and earned
interest; used to replenish
stock and for operating ex-
penses.
- 8627-40 Intercollegiate Athletics
Athletics and admission
fees, concession sales and
earned interest; used for ex-
penses of athletic department
and programs.
- 8627-42 Public Service Income
Public service income and
interest; for public services
programs.
- 8627-43 Special Services Income
Federal funds, fees and in-
terest; for special services.
- 8627-44 Parking Income
Fees, civil penalties and
interest; for acquisition,
operation, maintenance and
retirement of revenue bonds.
- 8627-51 College Workstudy Program
Federal and state matching
funds and interest; for use
in student assistance pro-
grams.

- 8627-58 State Scholarship Program Clearing
Interest and clearing account for funds from higher education central office; for scholarship program.
- 8627-65 Building Renewal and Capital Equipment Acquisition
Transfers from accounts 8855-47, 8855-66 and 8855-72 for building renewal and equipment acquisition.
- 8627-78 Revenue Clearing Account
Clearing account for local revenue and earned interest; transferred to other line items.

LOCAL ACCOUNTS

In order to have cash available for specific local College operations as needed, local bank accounts are used to provide for specific needs. During the audit period, West Virginia Institute of Technology maintained twenty-one local accounts as follows:

<u>Description</u>	<u>Purpose</u>
Federal Programs	Receives funds from the United States Treasury; for further transfer to student grant programs and federally funded accounts in the state treasury.
Pell Grant	Federal grant program for awards to students based on the difference between a computed family contribution and the cost of attending the College.
Supplemental Educational Opportunity Grant	Receives and disburses Federal funds administered by the financial aid office.

Perkins Loan (NDSL) Receives funds from Federal government, institutional matching share and loan repayments; to be repaid after graduation or cancelled under certain circumstances.

Nursing Loan Fund Receives funds from Federal government, institutional matching share and loan repayments; to be repaid after graduation or cancelled under certain circumstances. This account was closed out as of January 31, 1992.

Scholarships Funds donated by companies or individuals; used to award one year scholarships to students.

Student Council Loan Fund Allows students to borrow for miscellaneous purposes as short term loans payable.

Phillip and Sadie Sporn
Loan Fund A privately endowed loan program for engineering students; to be repaid after graduation.

Fred E. and Nannie D.
Wood Loan Fund (Checking) A privately endowed loan program for engineering students who are West Virginia students; to be repaid after graduation.

Fred E. and Nannie D.
Wood Loan Fund (Savings) Periodic transfers of principal and interest earned are used to supplement the Wood Loan Fund (Checking).

Fred E. and Nannie D. Wood
Loan Fund (Certificate of
Deposit) Periodic transfers of interest earned are used to supplement the Wood Loan Fund (Checking).

Long Term Loan Fund Allows needy students to borrow funds as long term loans payable.

Kappa Alpha Psi Loan Fund Allows students to borrow for miscellaneous purposes as a short term loan payable.

Athletics This account receives money from the Intercollegiate Athletics Account (8627-40). These funds are used for the payment of travel expenses of the athletic teams of the college and payment of game officials; statisticians and ticket sellers.

Refund Account Moneys withheld from cash collections are disbursed as refunds of tuition and fees, room and board fees and overpayments to students.

Employees' Insurance
Premium Fund Paying premiums to the various insurance systems for faculty and staff.

Student Check Cashing Provides check cashing service for students.

Bookstore Credit Card
Account (Commerce Bank) This account is used as a depository for credit card receipts which are subsequently transferred to the State Treasury. This account was closed as of September 30, 1992.

Bookstore Credit Card
Account (One Valley Bank) This account is used as a depository for credit card receipts which are subsequently transferred to the State Treasury.

Continuing Education
Credit Card Account
(Commerce Bank)

This account is used as a depository for credit card receipts which are subsequently transferred to the State Treasury. This account was closed as of June 30, 1993.

Community Services
Credit Card Account
(One Valley Bank)

This account is used as a depository for credit card receipts which are subsequently transferred to the State Treasury.

COMPLIANCE MATTERS

Chapter 18B, Article 10 of the West Virginia Code generally governs West Virginia Institute of Technology. We tested applicable sections of the above plus general State regulations, State College System Rules and other applicable chapters, articles and sections of the West Virginia Code as they pertain to fiscal matters.

Consulting Contract with Ryan-McGinn, Inc.

We performed an examination of consulting agreements entered into by the College and located an agreement which we believe was not handled consistently with the procedures outlined in Articles Four, Four-C, and Four-E of the Board of Regents Purchasing Regulations. The agreement with Ryan-McGinn, Inc. totaled \$39,000.00 covering the period from March 1, 1993 through February 28, 1994, and according to the purchase order the consultant was expected to "Research and report on potential federal grants and other sources of funds, assist WVIT in preparing and submitting grant requests to supplement state funding."

Articles Four, Four-C and Four-E of the Board of Regents Purchasing Regulations state in part,

"ARTICLE FOUR PROCUREMENT METHODS ADVERTISING FOR BIDS--\$5,000 AND ABOVE)... Every procurement in excess of \$5,000 shall be publicized at least fourteen (14) days prior to making such purchases in one or more of the following: (a) a newspaper of general circulation; (b) a newspaper of local circulation in the area pertinent to the procurement; (c) an industry media; or (d) a government publication designed for giving public notice....

ARTICLE FOUR-C SOLE SOURCE PROCUREMENT, Sole source procurement is not permissible unless a requirement is available from only a single supplier. A requirement for a particular proprietary item does not justify a sole source procurement if there is more than one potential bidder or offeror for that item...

ARTICLE FOUR-E COMPETITIVE SELECTION PROCEDURES FOR PROFESSIONAL SERVICE... Except as authorized under Sole Source Procurement or Emergency Procurements of these regulations, competitive selection procedures shall be used for all procurements of services... in excess of \$5,000."

We believe the College did not comply with these regulations in awarding this consulting agreement as a sole source contract. The purpose of these regulations are to ensure the institutions of higher education receive the highest quality of service at the most competitive price. In this case, we believe the College's actions could have precluded other qualified bidders from participating in the bidding process.

We recommend the College comply with Articles Four, Four-C and Four-E of the Board of Regents Purchasing Regulations.

College's Response

The college will comply with Articles Four, Four-C and Four-E of the Board of Regents Purchasing Regulations. It has already taken steps to do so with the beginning of the 1995 Fiscal Year. A request for proposal was advertised for two weeks and four firms responded. All four were interviewed and Ryan-McGinn was deemed the most capable and able to perform the desired services.

Expenditures in Excess of Budget

The College submits expenditure schedules for the various special revenue accounts each fiscal year to establish budgetary spending authority. Chapter 5A, Article 2, Section 18 of the West Virginia Code states in part,

"If the amount actually collected by a spending unit exceeds the amount which it is authorized to expend from collections, the excess in collections shall be set aside in a special surplus fund for the spending unit. Expenditures from this fund shall be made only in accordance with the following procedure: The spending officer shall submit to the secretary:

- (1) A plan of expenditures showing the purpose for which the surplus is to be expended; and,
- (2) A justification statement showing the reasons why the expenditure is necessary and desirable.

The secretary shall submit the request to the governor with his recommendation. . . . An expenditure from a special surplus fund without the authorization of the governor, or other than in accordance with this section, shall be an unlawful use of public funds."

Our examination of expenditures compared with the approved budgets showed the following special revenue accounts had

expenditures in excess of the approved expenditure schedule:

<u>Fiscal Year</u>	<u>Account Number</u>	<u>Actual Expenditures</u>	<u>Budgeted Expenditures</u>	<u>In Excess of Approved Expenditures</u>
1993	8627-07	\$ 237,960.00	\$ 205,400.00	\$ 32,560.00
	8627-11	1,910,244.06	1,510,000.00	400,244.06
	8627-12	607,666.48	568,816.00	38,850.48
	8627-21	568,594.03	395,725.00	172,869.03
	8627-34	289,506.93	239,500.00	50,006.93
	8627-37	896,710.18	763,250.00	133,460.18
	8627-40	377,082.13	304,500.00	72,582.13
	8627-42	47,393.93	42,000.00	5,393.93
	8627-44	14,010.97	14,000.00	10.97
		<u>\$4,949,168.71</u>	<u>\$4,043,191.00</u>	<u>\$905,977.71</u>
1992	8627-07	\$ 171,449.68	\$ 165,000.00	\$ 6,449.68
	8627-11	1,557,408.18	1,459,000.00	98,408.18
	8627-12	497,959.38	448,120.00	49,839.38
	8627-20	436,661.02	359,787.00	76,874.02
	8627-21	558,779.26	410,960.00	147,819.26
	8627-25	148,106.27	142,580.00	5,526.27
	8627-28	48,251.91	38,000.00	10,251.91
	8627-32	2,718,458.18	2,676,475.00	41,983.18
	8627-34	253,973.39	230,282.00	23,691.39
	8627-37	818,988.95	757,607.00	61,381.85
	8627-40	367,693.29	274,905.00	92,788.29
	8627-42	60,214.30	40,373.00	19,841.30
	8627-43	168,605.81	155,000.00	13,605.81
	8627-44	15,248.06	14,000.00	1,248.06
			<u>\$7,821,797.58</u>	<u>\$7,172,089.00</u>

The schedule shows the College had expenditures in excess of the approved expenditure schedules totaling \$905,977.71 and \$649,708.58 during fiscal years 1993 and 1992, respectively. We believe any amounts spent in excess of the spending authority set forth in the approved expenditure schedule represents an unlawful use of public funds.

We recommend the College comply with Chapter 5A, Article 2, Section 18 of the West Virginia Code.

College's Response

West Virginia Institute of Technology has already corrected its procedures to ensure that no account spends more than is authorized by the Expenditures Schedule. The beginning expenditure schedule was scrutinized to attempt to make anticipated revenues and expenditures equal. In addition, the FY 1994-95 expenditure schedule has already been amended twice to reflect new grant income and expenditures. Each month income and expenditures are checked against the WVFMS appropriations. When it appears that the quarterly or annual allotments may be insufficient for needs, an amendment will be submitted for approval.

Inadvertent Allocation to the Special Revenue Accounts

Chapter 12, Article 2, Section 2 of the West Virginia Code, as amended, states in part,

"... (j) All moneys collected or received under any act of the Legislature providing that funds collected or received thereunder shall be used for specific purposes...."

For purposes of collecting monies received by the College through the normal course of business, the Business Office utilizes a general clearing account called the Revenue Clearing Account (8627-78) to which the monies are credited. Twice each month these funds are allocated to the appropriate special revenue accounts. Through our examination of the accounting records for the Revenue Clearing Account, we noted an instance where monies placed in the Revenue Clearing Account were inadvertently allocated to the wrong account.

Specifically, we located an instance where sales tax collected as part of athletic cash receipts were allocated to the wrong account. Cash receipts amounting to \$145.56 collected during October 1992 were erroneously allocated to the College's Intercollegiate Athletics Account (8627-40) and not to the State Sales Tax Account (1800-83) belonging to the West Virginia Department of Tax and Revenue. We believe this inadvertent allocation would result in monies being used for purposes other than those intended in the law because they were placed in the wrong account due to clerical error.

We recommend the College comply with Chapter 12, Article 2, Section 2 of the West Virginia Code, as amended. Also, we recommend the College transfer \$145.56 to the sales tax account of the West Virginia Department of Tax and Revenue.

College's Response

The College has handled more than \$6 million through the clearing account in the two year period covered by this audit. \$145.56 is a small amount to have been allocated erroneously to an account. The amount has already been credited to the proper state agency and documentation to that effect was provided in the Legislative Post-Audit exit interview.

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, 1990 to June 30, 1993, which was made for the purposes 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.

Checks Lacking Proper Approvals

During our examination of cash disbursements made from the College's local bank accounts, we noted five instances where cancelled checks did not have at least two authorizing signatures. Three of these cancelled checks had at least one authorizing signature while the other two cancelled checks were cashed unsigned by the bank. The following schedule shows details of the five checks involved.

<u>Local Account</u>	<u>Check Number</u>	<u>Check Date</u>	<u>Amount Disbursed</u>	<u>Number of Authorized Signatures</u>
Wood Loan Fund (Checking)	2659	07/21/92	\$ 278.00	-0-
Wood Loan Fund (Checking)	2712	01/20/93	393.00	-0-
Employees' Insurance Premium Fund	2634	12/06/90	516.00	1
Employees' Insurance Premium Fund	2814	04/05/93	1,349.08	1
Employees' Insurance Premium Fund	2826	06/02/93	<u>1,330.10</u>	1
			<u>\$3,866.18</u>	

Even though these five disbursements totaling \$3,866.18 were supported by appropriate documentation such as invoices, we believe the College should consider reviewing all checks drawn on local bank accounts for appropriate signature authority to lessen the possibility of theft.

We recommend the College strengthen internal controls in the area of checks drawn on local bank accounts.

College's Response

The checks which were cashed by the bank without signature were (two) for student financial aid and (three) with only one signature for PEIA insurance premiums. In each case, the bank called for and received verbal permission to cash the checks. WVIT will review each check to ensure that the check signing machine has validated each check before it is given to a student and the Business Manager will assure that two signatures are on all checks sent to PEIA or other agencies to whom funds are due.

Lack of Authorization for Overcharges and Voided Sales

During our examination of bookstore sales, we noted adjusted sales receipts relating to a combination of 28 overcharges and voided sales totaling \$2,681.58. Normally, one of the bookstore personnel initials the adjusted sales receipt and the "paid out" form used by the College. Further, we noted that four of these 28 occurrences amounting to \$112.39 had not been initialed by bookstore personnel. We believe all adjusted sales receipts and related "paid out" forms pertaining to correction of overcharges and voided sales should be signed by appropriate bookstore

personnel and the reason for the correction should be noted to lessen the probability of theft.

We recommend the College strengthen internal controls regarding authorization of correction of overcharges and voided sales.

College's Response

The audit findings included overrings that were initialed by the cashier with receipts attached. This finding matched our procedures of requiring a customer's signature only when the customer is receiving a refund. We do not require a customer's signature for overrings. It was agreed that to provide a better financial control, we will require that all overrings include a written reason for the overring. A cashier's initials and the cash register receipt will still be required.

INDEPENDENT AUDITORS' OPINION

The Joint Committee on Government and Finance:

We have audited the statement of appropriations/cash receipts, expenditures/disbursements and changes in fund balances of West Virginia Institute of Technology for the years ended June 30, 1993 and June 30, 1992. The financial statement is the responsibility of the management of West Virginia Institute of Technology. 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 include 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 West Virginia Institute of Technology for the years ended June 30, 1993 and June 30, 1992, 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 Post Audit Division

August 15, 1994

Auditors: Michael E. Sizemore, CPA, Supervisor
Neil M. McEachron, Jr., CPA, Auditor-In-Charge
Donna F. Simmers

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF APPROPRIATIONS/CASH RECEIPTS, EXPENDITURES/
DISBURSEMENTS AND CHANGES IN FUND BALANCES

	<u>Year Ended June 30, 1993</u>			
	<u>General</u> <u>Revenue</u>	<u>Special</u> <u>Revenue</u>	<u>Debt</u> <u>Service</u>	<u>Federal</u> <u>Programs</u>
Appropriations/Cash Receipts:				
Appropriations	\$9,791,000.00	\$ 0.00	\$ 0.00	\$ 0.00
Tuition, Fees, Sales & Rent	0.00	8,279,646.82	0.00	0.00
Federal Funds	0.00	6,191.90	0.00	2,886,995.09
Loan Repayments & Loans	0.00	53,192.88	0.00	193,979.22
Gifts, Grants & Scholarships	0.00	2,529,372.05	0.00	0.00
Transfers from Board of Directors of State College System	0.00	1,062,648.40	0.00	0.00
Interest	0.00	403,712.51	82,445.20	35,645.55
Other Funds	0.00	473,515.70	0.00	33,898.24
	<u>9,791,000.00</u>	<u>12,808,280.26</u>	<u>82,445.20</u>	<u>3,150,518.10</u>
Expenditures/Disbursements:				
Personal Services	7,719,776.27	1,252,864.42	0.00	367,464.24
Employee Benefits	1,078,060.85	1,014,505.78	0.00	50,022.48
Current Expenses	451,023.93	4,403,902.73	740.45	180,607.36
Repairs & Alterations	18,696.34	870,497.26	0.00	0.00
Equipment	21.95	893,303.10	0.00	9,717.47
Grants & Scholarships	0.00	2,228,583.82	0.00	1,707,706.20
Refunds	0.00	175,954.34	0.00	0.00
Loans & Loan Payments	0.00	108,318.76	0.00	222,341.00
Transfers to Board of Directors of State College System	0.00	955,151.81	0.00	0.00
Payment of Taxes	0.00	10,091.58	0.00	0.00
Interest Expense	0.00	0.00	32,328.75	0.00
Miscellaneous	0.00	1,200,067.18	0.00	564,171.16
	<u>9,267,579.34</u>	<u>13,113,240.78</u>	<u>33,069.20</u>	<u>3,102,029.91</u>
Appropriations/Cash Receipts Over (Under) Expenditures/Disbursements	523,420.66	(304,960.52)	49,376.00	48,488.19
Beginning Balance	0.00	5,585,170.51	1,440,464.82	333,018.91
Expirations & Expenditures After June 30 and Transfers to Pay Debt Service	<u>(523,420.66)</u>	<u>201,000.00</u>	<u>(196,000.00)</u>	<u>(5,000.00)</u>
Ending Balance	<u>\$ 0.00</u>	<u>\$ 5,481,209.99</u>	<u>\$ 1,293,840.82</u>	<u>\$ 376,507.10</u>

See Notes to Financial Statement

<u>Year Ended June 30, 1992</u>					
<u>Combined Totals</u>	<u>General Revenue</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Federal Programs</u>	<u>Combined Totals</u>
\$ 9,791,000.00	\$9,791,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 9,791,000.00
8,279,646.82	0.00	8,028,794.76	0.00	0.00	8,028,794.76
2,893,186.99	0.00	7,745.71	0.00	2,773,665.04	2,781,410.75
247,172.10	0.00	46,423.39	0.00	195,896.89	242,320.28
2,529,372.05	0.00	2,298,521.53	0.00	0.00	2,298,521.53
1,062,648.40	0.00	1,027,845.00	0.00	0.00	1,027,845.00
521,803.26	0.00	358,422.40	113,706.35	36,813.09	508,941.84
<u>507,413.94</u>	<u>0.00</u>	<u>448,270.79</u>	<u>0.00</u>	<u>31,573.60</u>	<u>479,844.39</u>
25,832,243.56	9,791,000.00	12,216,023.58	113,706.35	3,037,948.62	25,158,678.55
9,340,104.93	7,837,302.67	1,216,983.71	0.00	354,147.53	9,408,433.91
2,142,589.11	1,279,167.42	937,263.28	0.00	42,486.55	2,258,917.25
5,036,274.47	513,388.92	3,971,762.78	732.25	200,595.99	4,686,479.94
889,193.60	35,723.17	504,672.28	0.00	0.00	540,395.45
903,042.52	96.89	669,965.65	0.00	6,630.11	676,692.65
3,936,290.02	3,425.00	1,776,737.33	0.00	1,644,053.22	3,424,215.55
175,954.34	0.00	205,291.42	0.00	0.00	205,291.42
330,659.76	0.00	50,693.96	0.00	182,438.00	233,131.96
955,151.81	0.00	990,312.99	0.00	0.00	990,312.99
10,091.58	0.00	13,651.00	0.00	0.00	13,651.00
32,328.75	0.00	0.00	39,491.25	0.00	39,491.25
<u>1,764,238.34</u>	<u>0.00</u>	<u>630,471.00</u>	<u>0.00</u>	<u>512,626.28</u>	<u>1,143,097.28</u>
<u>25,515,919.23</u>	<u>9,669,104.07</u>	<u>10,967,805.40</u>	<u>40,223.50</u>	<u>2,942,977.68</u>	<u>23,620,110.65</u>
316,324.33	121,895.93	1,248,218.18	73,482.85	94,970.94	1,538,567.90
7,358,654.24	0.00	4,283,519.09	1,424,981.97	233,481.21	5,941,982.27
<u>(523,420.66)</u>	<u>(121,895.93)</u>	<u>53,433.24</u>	<u>(58,000.00)</u>	<u>4,566.76</u>	<u>(121,895.93)</u>
<u>\$ 7,151,557.91</u>	<u>\$ 0.00</u>	<u>\$ 5,585,170.51</u>	<u>\$ 1,440,464.82</u>	<u>\$ 333,018.91</u>	<u>\$ 7,358,654.24</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

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>July 31,</u>	<u>July 31,</u>
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
Personal Services	\$270,226.21	\$ 0.00	\$ 0.00	\$ 0.00
Employee Benefits	50,599.67	0.00	72,865.00	0.00
Unclassified	55,729.78	23,946.23	74,000.00	97,949.70
Annual Increment	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	<u>\$376,555.66</u>	<u>\$23,946.23</u>	<u>\$146,865.00</u>	<u>\$97,949.70</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, resolutions, rules and regulations, the totaling of accounts is for memorandum only and does not indicate that the combined totals are available in any manner other than that provided by such laws, resolutions, rules and regulations.

Note B - Student Union and Dining Hall Bonds of 1962

The Bonds were issued under the provisions of the West Virginia Code of 1931, as amended, particularly Chapters 18 and 25, for the purpose of financing the costs of constructing a new Cafeteria - Student Union Building at the College.

The Bonds and the interest thereon were payable solely from and secured by a first lien on and pledge of revenues from collection of a Student Union fee and the net revenues derived from the operation of the Cafeteria - Student Union Building at the College. At June 30, 1993, all scheduled debt service payments had been satisfied and no bonds remained outstanding.

Note C - Physical Education Building Bonds of 1968

The Bonds were issued under the provisions of the West Virginia Code of 1931, as amended, particularly Chapters 18 and 25, for the purpose of constructing an addition to the Physical Education Building at the College. The Bonds are payable solely from the gross receipts from a special activity fee charged to students at the College.

The Bonds bear interest at a rate of 3% per annum and mature serially through May 1, 1998. The Resolution restricts, among other things, the disposition, transfer, and use of funds required to be deposited to the various accounts. While the College may be in technical noncompliance with certain covenants of the Resolution, all debt service requirements have been and are being met and the facilities are being maintained in good condition.

At June 30, 1993, the Debt Service Reserve Account exceeded the minimum requirement by approximately \$29,000. The Redemption Account does not have a minimum balance requirement.

A summary of annual aggregate principal and interest payments for years subsequent to June 30, 1993, follows:

<u>Year Ending June 30</u>	<u>Principal Payments</u>	<u>Interest (Due May 1 and November 1)</u>	<u>Total Principal and Interest</u>
1994	\$ 7,000	\$1,080	\$ 8,080
1995	7,000	870	7,870
1996	7,000	660	7,660
1997	7,000	450	7,450
1998	<u>8,000</u>	<u>240</u>	<u>8,240</u>
	<u>\$36,000</u>	<u>\$3,300</u>	<u>\$39,300</u>

Note D - Dormitory - Dining Hall Bonds of 1969, Series C and D

The Bonds were issued under the provisions of the West Virginia Code of 1931, as amended, particularly Chapters 13 and 18. The Series C Bonds were issued for the purpose of refunding the West Virginia Board of Education, West Virginia Institute of Technology Dormitory - Dining Hall Bonds of 1965. The Series D Bonds were issued to finance the construction and renovation of dormitory and dining hall facilities on the campus of the College.

The Bonds and the interest thereon are payable solely from and are secured by a first lien on and pledge of the net revenues derived from the operation of the new and existing dormitories and dining hall.

The Series C Bonds bear interest at a rate of 3% per annum and mature serially through June 1, 1995. The Series D Bonds bear interest at a rate of 3% per annum and mature serially through June 1, 1999. The Bonds may be redeemed prior to their stated dates of maturity at various dates with and without premiums as set forth in the Resolution.

The Resolution restricts, among other things, the disposition, transfer, and use of funds required to be deposited to the various accounts. While the College may be in technical noncompliance with certain covenants of the Resolution, all debt service requirements have been and are being met and the facilities are being maintained in good condition.

At June 30, 1993, the Debt Service Reserve Account and the Repair and Replacement Reserve Account were deficient of minimum required reserves by approximately \$68,000 and \$100,000, respectively.

A summary of annual aggregate principal and interest payments for years subsequent to June 30, 1993, follows:

Fiscal Year Ending June 30	<u>Series C</u>		<u>Series D</u>		<u>Total Principal and Interest</u>		
	<u>Principal Payments</u>	<u>Interest (Due June 1 and Dec. 1)</u>	<u>Principal Payments</u>	<u>Interest (Due June 1 and Dec. 1)</u>	<u>Principal Payments</u>	<u>Interest</u>	<u>Total</u>
1994	\$ 95,000	\$5,850	\$ 95,000	\$18,000	\$190,000	\$24,450	\$214,450
1995	100,000	3,000	100,000	15,750	200,000	18,750	218,750
1996	-0-	-0-	100,000	12,750	100,000	12,750	112,750
1997	-0-	-0-	105,000	9,750	105,000	9,750	114,750
1998	-0-	-0-	110,000	6,600	110,000	6,600	116,600
1999	-0-	-0-	110,000	3,300	110,000	3,300	113,300
	<u>\$195,000</u>	<u>\$8,850</u>	<u>\$620,000</u>	<u>\$66,750</u>	<u>\$815,000</u>	<u>\$75,600</u>	<u>\$890,600</u>

Note E - Pension Plan

All eligible employees are members of the West Virginia State Teachers Retirement System, West Virginia Teachers' Defined Contribution Retirement System or the Teachers' Insurance Annuity Association. Certain eligible employees belonging to the West Virginia State Teachers' Retirement System may also belong to the 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. The aggregate of the College's contributions shall be the following percentages of the earned compensation of the members: Prior to July 1, 1994 - 6%; fiscal year 1995 - 7.5%; fiscal year 1996 - 9%; fiscal year 1997 - 10.5%; fiscal year 1998 - 12%; fiscal year 1999 - 13.5%; and, fiscal year 2000 and thereafter 15%.

For the West Virginia Teachers' Defined Contribution Retirement System, employees' contributions are 4.5% of their compensation and employees are vested under certain circumstances. The College's contributions shall be the following percentages of the gross compensation of the members: Prior to July 1, 1995 - 7.5%; fiscal year 1996 - 9.0%; fiscal year 1997 - 10.5%; fiscal year 1998 - 12%; fiscal year 1999 - 13.5%; and, fiscal year 2000 and thereafter 15%.

For Teachers' Insurance Annuity Association, employees' contributions are either 6% or 7.5% on a portion or all of their compensation and employees are vested under certain circumstances. Contributions by the College are 6% or 7.5% of the compensation on which the employee made contributions to the Teachers' Insurance Annuity Association.

Contributions to the pension and retirement plans were as follows:

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
General Revenue	\$311,025.84	\$109,037.97
Special Revenue	253,178.90	401,230.89
Federal Programs	<u>7,638.29</u>	<u>7,206.71</u>
	<u>\$571,843.03</u>	<u>\$517,475.57</u>

Note F - Intra-Account Transactions

The following intra-account transactions have been eliminated:

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
Special Revenue	\$7,505,458.24	\$7,430,952.41
Federal Programs	<u>1,719,165.00</u>	<u>1,612,649.12</u>
	<u>\$9,224,623.24</u>	<u>\$9,043,601.53</u>

Note G - Transfers to Board of Directors of the State College System

The following amounts were transferred to accounts controlled by the Board of Directors of the State College System:

Higher Education		
Resource Fees -		
Account (8700-11)	\$ 94,521.93	\$ 96,510.79
Registration Fees Cash		
Control - Account		
(8835-99)	266,839.05	280,163.04
Tuition Fees Cash		
Control - Account		
(8855-99)	<u>593,790.83</u>	<u>613,639.16</u>
	<u>\$955,151.81</u>	<u>\$990,312.99</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENTS OF APPROPRIATIONS AND EXPENDITURES

GENERAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Personal Services - Account 3270-00</u>		
Appropriations	\$7,697,119.00	\$0.00
Expenditures:		
Personal Services	7,426,892.79	0.00
	270,226.21	0.00
Transmittals Paid After June 30	270,226.21	0.00
Balance	\$ 0.00	\$0.00
<u>Employee Benefits - Account 3270-35</u>		
Appropriations	\$1,435,000.00	\$0.00
Expenditures:		
Personal Services	233,474.48	0.00
Employee Benefits	1,078,060.85	0.00
	1,311,535.33	0.00
	123,464.67	0.00
Transmittals Paid After June 30	50,599.67	0.00
Balance	\$ 72,865.00	\$0.00

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES
 GENERAL REVENUE

	Year Ended June 30,	
	1993	1992
<u>Unclassified - Account 3270-43</u>		
Appropriations	\$599,472.00	\$9,791,000.00
Expenditures:		
Personal Services	0.00	7,837,302.67
Employee Benefits	0.00	1,279,167.42
Current Expenses	451,023.93	513,388.92
Repairs and Alterations	18,696.34	35,723.17
Equipment	21.95	96.89
Grants, Awards, Scholarships and Loans	0.00	3,425.00
	469,742.22	9,669,104.07
	129,729.78	121,895.93
Transmittals Paid After June 30	55,729.78	23,946.23
Balance	\$ 74,000.00	\$ 97,949.70
<u>Annual Increment - Account 3270-66</u>		
Appropriations	\$ 59,409.00	\$0.00
Expenditures:		
Personal Services	59,409.00	\$0.00
	0.00	0.00
Transmittals Paid After June 30	0.00	0.00
Balance	\$ 0.00	\$0.00

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Faculty Improvement Fees -</u>		
<u>Account 8627-07</u>		
Cash Receipts:		
Student Fees	\$227,522.64	\$189,381.14
Interest	10,900.97	7,534.37
Transfer from Higher Education		
Central Office	0.00	33,000.00
	<u>238,423.61</u>	<u>229,915.51</u>
Disbursements:		
Personal Services	200,000.00	150,000.00
Employee Benefits	27,960.00	21,449.68
Current Expenses	10,000.00	0.00
	<u>237,960.00</u>	<u>171,449.68</u>
Cash Receipts Over Disbursements	463.61	58,465.83
Beginning Balance	<u>116,182.05</u>	<u>57,716.22</u>
Ending Balance	<u>\$116,645.66</u>	<u>\$116,182.05</u>
<u>Capital Building and Land Improve-</u>		
<u>ments Fee - Account 8627-08</u>		
Cash Receipts:		
Transfer from Higher Education		
Central Office	\$431,500.00	\$328,000.00
Disbursements:		
Current Expenses	69,541.20	6,911.55
Repairs and Alterations	249,097.66	99,321.84
Equipment	37,714.51	31,215.58
Miscellaneous	55.00	0.00
	<u>356,408.37</u>	<u>137,448.97</u>
Cash Receipts Over Disbursements	75,091.63	190,551.03
Beginning Balance	<u>418,429.51</u>	<u>227,878.48</u>
Ending Balance	<u>\$493,521.14</u>	<u>\$418,429.51</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCE
SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Institutional Activity Fee -</u>		
<u>Account 8627-09</u>		
Cash Receipts:		
Student Fees	\$290,002.17	\$325,993.98
Interest	18,886.79	16,279.99
Miscellaneous	96.00	760.74
	<u>308,984.96</u>	<u>343,034.71</u>
Disbursements:		
Personal Services	64,773.48	68,652.06
Employee Benefits	4,425.08	4,158.86
Current Expenses	214,648.97	162,987.74
Repairs and Alterations	6,828.43	25,282.64
Equipment	13,083.29	11,562.13
Miscellaneous	14,610.00	9,480.00
	<u>318,369.25</u>	<u>282,123.43</u>
Cash Receipts (Under) Over Disbursements	(9,384.29)	60,911.28
Beginning Balance	<u>238,409.82</u>	<u>177,498.54</u>
Ending Balance	<u>\$229,025.53</u>	<u>\$238,409.82</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCE
SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Higher Education Resource Fee -</u>		
<u>Account 8627-11</u>		
Cash Receipts:		
Student Fees	\$1,625,802.85	\$1,720,679.63
Miscellaneous	1,012.00	800.00
Transfer from Higher Education		
Central Office	35,000.00	29,000.00
Private Gifts and Grants	1,000.00	0.00
Interest	<u>63,202.91</u>	<u>62,103.06</u>
	1,726,017.76	1,812,582.69
Disbursements:		
Personal Services	76,161.13	12,511.01
Employee Benefits	683,928.83	635,628.65
Current Expenses	781,005.86	645,936.60
Repairs and Alterations	14,321.41	12,431.90
Equipment	354,801.83	250,792.63
Miscellaneous	<u>25.00</u>	<u>50.00</u>
	<u>1,910,244.06</u>	<u>1,557,350.79</u>
Cash Receipts (Under) Over		
Disbursements	(184,226.30)	255,231.90
Beginning Balance	<u>1,191,108.97</u>	<u>935,877.07</u>
Ending Balance	<u>\$1,006,882.67</u>	<u>\$1,191,108.97</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Other Student Fees - Account 8627-12</u>		
Cash Receipts:		
Student Fees	\$816,254.49	\$677,105.92
Interest	41,005.10	28,730.80
Reimbursements	900.00	0.00
Private Gifts and Grants	300.00	0.00
	<u>858,459.59</u>	<u>705,836.72</u>
Disbursements:		
Personal Services	14,016.82	4,605.85
Employee Benefits	1,984.74	211.93
Current Expenses	353,169.63	357,524.88
Repairs and Alterations	655.59	1,867.20
Equipment	235,049.31	129,698.73
Refunds	2,790.39	4,050.79
	<u>607,666.48</u>	<u>497,959.38</u>
Cash Receipts Over Disbursements	250,793.11	207,877.34
Beginning Balance	<u>420,076.60</u>	<u>212,199.26</u>
Ending Balance	<u>\$670,869.71</u>	<u>\$420,076.60</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCE
SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>State Grants and Contracts -</u>		
<u>Account 8627-21</u>		
Cash Receipts:		
State Grants	\$418,341.89	\$559,790.36
Interest	10,485.78	13,727.67
Reimbursements	<u>1,450.00</u>	<u>463.50</u>
	430,277.67	573,981.53
Disbursements:		
Personal Services	227,297.51	226,345.48
Employee Benefits	51,849.87	53,136.25
Current Expenses	127,108.36	114,094.64
Repairs and Alterations	0.00	4,064.35
Equipment	96,077.93	68,378.01
Grants, Awards, Scholarships and Loans	66,260.36	76,688.40
Refunds	<u>0.00</u>	<u>200.00</u>
	<u>568,594.03</u>	<u>542,907.13</u>
Cash Receipts (Under) Over Disbursements	(138,316.36)	31,074.40
Beginning Balance	<u>225,129.46</u>	<u>194,055.06</u>
Ending Balance	<u>\$ 86,813.10</u>	<u>\$225,129.46</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Private Gifts, Grants and Contracts -</u>		
<u>Account 8627-25</u>		
Receipts:		
Gifts and Grants	\$224,998.77	\$186,004.96
Transfer from Federal Grants and Contracts Account (8627-20)	0.00	433.24
Interest	<u>5,056.83</u>	<u>1,784.80</u>
	230,055.60	188,223.00
Disbursements:		
Personal Services	147,316.04	116,573.59
Employee Benefits	22,675.57	17,023.17
Current Expenses	62,004.14	13,373.75
Repairs and Alterations	46.90	69.00
Equipment	<u>5,054.00</u>	<u>1,500.00</u>
	<u>237,096.65</u>	<u>148,539.51</u>
Cash Receipts (Under) Over Disbursements	(7,041.05)	39,683.49
Beginning Balance	<u>64,351.09</u>	<u>24,667.60</u>
Ending Balance	<u>\$ 57,310.04</u>	<u>\$ 64,351.09</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Sales and Services of Educational</u>		
<u>Activities-Account 8627-28</u>		
Receipts:		
Sales and Services of Educational		
Activities	\$19,908.42	\$25,964.29
Commissions	24,045.61	28,814.23
Interest	<u>3,719.58</u>	<u>4,501.60</u>
	47,673.61	59,280.12
Disbursements:		
Personal Services	909.74	11,899.01
Employee Benefits	111.44	574.30
Current Expenses	31,309.31	26,723.54
Repairs and Alterations	96.00	0.00
Equipment	6,455.82	8,999.46
Refunds	<u>0.00</u>	<u>92.60</u>
	<u>38,882.31</u>	<u>48,288.91</u>
Cash Receipts Over Disbursements	8,791.30	10,991.21
Beginning Balance	<u>57,697.03</u>	<u>46,705.82</u>
Ending Balance	<u>\$66,488.33</u>	<u>\$57,697.03</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE

	Year Ended June 30,	
	1993	1992
<u>Housing and Dining - Account</u>		
<u>8627-32</u>		
Receipts:		
Room and Board	\$2,248,822.27	\$2,394,788.02
Dormitory Telephone	77,549.61	104,381.61
Dormitory Deposits and Breakage	23,068.89	22,565.35
Commissions	41,736.31	8,371.21
Transfer from Sinking Fund	897.84	0.00
Interest	26,353.48	33,442.00
	2,418,428.40	2,563,548.19
Disbursements:		
Personal Services	657,752.52	650,766.22
Employee Benefits	190,833.52	192,583.42
Current Expenses	1,458,738.29	1,646,006.93
Repairs and Alterations	115,018.32	155,807.79
Equipment	62,772.22	61,988.16
Payment of Claims	4,346.00	0.00
Refunds	18,461.81	11,305.66
	2,507,922.68	2,718,458.18
Cash Receipts (Under)		
Disbursements	(89,494.28)	(154,909.99)
Beginning Balance	197,397.40	352,307.39
Ending Balance	\$ 107,903.12	\$ 197,397.40

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Student Union - Account 8627-34</u>		
Receipts:		
Student Fees	\$214,505.26	\$226,758.02
Sales	10,212.80	1,818.55
Interest	6,306.33	5,746.65
Commissions	1,683.75	8,992.06
Rent	<u>33,305.00</u>	<u>36,195.00</u>
	266,013.14	279,510.28
Disbursements:		
Personal Services	108,987.95	106,203.00
Employee Benefits	36,400.64	36,117.86
Current Expenses	103,800.19	99,172.33
Repairs and Alterations	13,712.84	2,531.68
Equipment	25,676.31	9,948.52
Miscellaneous	<u>929.00</u>	<u>0.00</u>
	<u>289,506.93</u>	<u>253,973.39</u>
Cash Receipts (Under) Over Disbursements	(23,493.79)	25,536.89
Beginning Balance	<u>87,822.40</u>	<u>62,285.51</u>
Ending Balance	<u>\$ 64,328.61</u>	<u>\$ 87,822.40</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCE
SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Faculty and Married Student</u>		
<u>Housing - Account 8627-35</u>		
Receipts:		
Rent	\$ 1,830.00	\$12,226.00
Interest	<u>1,850.41</u>	<u>1,755.37</u>
	3,680.41	13,981.37
Disbursements:		
Personal Services	99.60	2,390.40
Employee Benefits	16.50	335.58
Current Expenses	3,986.26	2,987.19
Repairs and Alterations	1,547.79	413.80
Equipment	<u>607.51</u>	<u>468.35</u>
	<u>6,257.66</u>	<u>6,595.32</u>
Cash Receipts (Under) Over Disbursements	(2,577.25)	7,386.05
Beginning Balance	<u>27,185.15</u>	<u>19,799.10</u>
Ending Balance	<u>\$24,607.90</u>	<u>\$27,185.15</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Bookstore - Account 8627-37</u>		
Receipts:		
Sales	\$916,064.80	\$931,694.87
Interest	30,826.49	20,754.34
Miscellaneous	0.00	16,302.14
	<u>946,891.29</u>	<u>968,751.35</u>
Disbursements:		
Personal Services	111,110.89	107,127.01
Employee Benefits	32,699.49	32,424.00
Current Expenses	752,209.23	678,257.67
Repairs and Alterations	60.00	62.34
Equipment	574.87	1,080.83
Refunds	55.70	0.00
	<u>896,710.18</u>	<u>818,951.85</u>
Cash Receipts Over Disbursements	50,181.11	149,799.50
Beginning Balance	<u>384,679.42</u>	<u>234,879.92</u>
Ending Balance	<u>\$434,860.53</u>	<u>\$384,679.42</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCE
SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Intercollegiate Athletics -</u>		
<u>Account 8627-40</u>		
Receipts:		
Student Fees	\$299,533.98	\$315,669.88
Interest	8,338.09	9,505.74
Gate Receipts	10,608.62	9,529.97
Concessions	11,415.00	11,782.82
Advertising	5,457.00	7,050.00
Game Guarantees	20,100.00	17,200.00
Rent	1,225.00	0.00
Radio Rights	150.00	0.00
	<u>356,827.69</u>	<u>370,738.41</u>
Disbursements:		
Personal Services	111,206.08	96,721.74
Employee Benefits	18,645.46	18,464.47
Current Expenses	204,201.49	172,569.52
Repairs and Alterations	2,719.72	2,859.49
Equipment	19,321.38	40,901.07
Grants, Awards, Scholarships and Loans	20,988.00	36,177.00
	<u>377,082.13</u>	<u>367,693.29</u>
Cash Receipts (Under) Over Disbursements	(20,254.44)	3,045.12
Beginning Balance	<u>126,764.19</u>	<u>123,719.07</u>
Ending Balance	<u>\$106,509.75</u>	<u>\$126,764.19</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Public Service Income -</u>		
<u>Account 8627-42</u>		
Receipts:		
Student Fees	\$64,064.79	\$71,407.50
Interest	<u>3,903.71</u>	<u>2,516.44</u>
	67,968.50	73,923.94
Disbursements:		
Personal Services	7,913.83	26,441.28
Employee Benefits	419.77	3,481.13
Current Expenses	30,267.93	20,168.59
Repairs and Alterations	2,341.77	76.98
Equipment	6,390.63	9,886.32
Refunds	<u>60.00</u>	<u>160.00</u>
	<u>47,393.93</u>	<u>60,214.30</u>
Cash Receipts Over Disbursements	20,574.57	13,709.64
Beginning Balance	<u>42,784.77</u>	<u>29,075.13</u>
Ending Balance	<u>\$63,359.34</u>	<u>\$42,784.77</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Special Services Income -</u>		
<u>Account 8627-43</u>		
Receipts:		
Federal Funds	\$ 6,191.90	\$ 7,745.71
Sales and Services of Educational Activities	3,254.82	6,754.00
Fines and Penalties	994.90	739.83
Commissions	6,396.69	6,828.94
Miscellaneous	13,290.53	16,882.97
Reimbursements	5,145.00	900.00
Rent	1,100.00	0.00
Interest	<u>129,694.02</u>	<u>89,185.94</u>
	166,067.86	129,037.39
Disbursements:		
Personal Services	23,709.90	13,327.75
Employee Benefits	4,361.25	212.95
Current Expenses	47,945.85	46,064.34
Repairs and Alterations	2,658.13	30,255.02
Equipment	32,913.39	44,745.75
Miscellaneous	<u>15,657.30</u>	<u>34,000.00</u>
	<u>127,245.82</u>	<u>168,605.81</u>
Cash Receipts Over (Under)		
Disbursements	38,822.04	(39,568.42)
Beginning Balance	<u>281,855.51</u>	<u>321,423.93</u>
Ending Balance	<u>\$320,677.55</u>	<u>\$281,855.51</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Parking Income - Account 8627-44</u>		
Receipts:		
Parking Fees	\$13,989.25	\$12,455.00
Parking Fines	6,196.25	2,547.00
Interest	<u>1,065.68</u>	<u>996.29</u>
	21,251.18	15,998.29
Disbursements:		
Current Expenses	9,311.21	8,147.72
Repairs and Alterations	2,157.36	3,110.39
Equipment	2,501.90	3,962.95
Refunds	<u>40.50</u>	<u>27.00</u>
	<u>14,010.97</u>	<u>15,248.06</u>
Cash Receipts Over Disbursements	7,240.21	750.23
Beginning Balance	<u>9,358.88</u>	<u>8,608.65</u>
Ending Balance	<u>\$16,599.09</u>	<u>\$ 9,358.88</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>State Scholarship Program</u>		
<u>Clearing - Account 8627-58</u>		
Receipts:		
Transfer from Higher Education Central Office	\$147,148.40	\$122,845.00
Disbursements:		
Grants, Awards, Scholarships and Loans	<u>131,534.00</u>	<u>132,416.00</u>
Cash Receipts Over (Under) Disbursements	14,614.40	(9,571.00)
Beginning Balance	<u>47,070.38</u>	<u>56,641.38</u>
Ending Balance	<u>\$ 61,684.78</u>	<u>\$ 47,070.38</u>
 <u>Building Renewal and Capital Equipment</u>		
<u>Acquisition - Account 8627-65</u>		
Receipts:		
Transfer from Higher Education Central Office	\$450,000.00	\$548,000.00
Disbursements:		
Current Expenses	58,641.97	20,996.33
Repairs and Alterations	459,245.60	166,840.06
Equipment	461.76	24,303.13
Miscellaneous	<u>48,000.00</u>	<u>46,200.00</u>
	<u>566,349.33</u>	<u>258,339.52</u>
Cash Receipts (Under) Over Disbursements	(116,349.33)	289,660.48
Beginning Balance	<u>811,303.95</u>	<u>521,643.47</u>
Ending Balance	<u>\$694,954.62</u>	<u>\$811,303.95</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Revenue Clearing - Account 8627-78</u>		
Receipts:		
Fees	\$8,401,839.77	\$7,917,955.65
Interest	<u>49,234.91</u>	<u>63,029.64</u>
	8,451,074.68	7,980,985.29
Disbursements:		
Transfers to Higher Education Central Office and Other College Accounts	8,417,127.47	7,750,434.71
Remittance of Taxes	<u>10,091.58</u>	<u>13,651.00</u>
	<u>8,427,219.05</u>	<u>7,764,085.71</u>
Cash Receipts Over Disbursements	23,855.63	216,899.58
Beginning Balance	<u>623,111.77</u>	<u>406,212.19</u>
Ending Balance	<u>\$ 646,967.40</u>	<u>\$ 623,111.77</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND

CHANGES IN FUND BALANCE

STUDENT UNION - DINING HALL REVENUE BONDS OF 1962

	<u>Bond and Interest</u>	<u>Year Ended June 30, 1993 Debt Service Reserve</u>	<u>Repair and Replacement</u>	<u>Total</u>
Cash Receipts:				
Interest	\$ 1,173.79	\$ 9,112.55	\$ 17,719.63	\$ 28,005.97
Disbursements:				
Interest Expense	438.75	0.00	0.00	438.75
Current Expenses	<u>76.67</u>	<u>0.00</u>	<u>0.00</u>	<u>76.67</u>
	<u>515.42</u>	<u>0.00</u>	<u>0.00</u>	<u>515.42</u>
Cash Receipts Over (Under) Disbursements	658.37	9,112.55	17,719.63	27,490.55
Beginning Balance	4,679.64	174,790.86	307,599.11	487,069.61
Transfers from (to):				
Student Union (8627-34) to Pay Current Debt Service	27,000.00	0.00	0.00	27,000.00
Student Union(8627-34) to Pay Bonds	(26,000.00)	0.00	0.00	(26,000.00)
Reserve Account	<u>26,438.75</u>	<u>(26,438.75)</u>	<u>0.00</u>	<u>0.00</u>
Ending Balance	<u>\$32,776.76</u>	<u>\$157,464.66</u>	<u>\$325,318.74</u>	<u>\$515,560.16</u>

	<u>Year Ended June 30, 1992</u>			
<u>Bond and</u>	<u>Debt Service</u>	<u>Repair and</u>		<u>Total</u>
<u>Interest</u>	<u>Reserve</u>	<u>Replacement</u>		
\$ 193.58	\$ 13,494.64	\$ 22,630.34		\$ 36,318.56
1,316.25	0.00	0.00		1,316.25
79.21	0.00	0.00		79.21
<u>1,395.46</u>	<u>0.00</u>	<u>0.00</u>		<u>1,395.46</u>
(1,201.88)	13,494.64	22,630.34		34,923.10
4.02	188,173.72	284,968.77		473,146.51
5,000.00	0.00	0.00		5,000.00
(26,000.00)	0.00	0.00		(26,000.00)
<u>26,877.50</u>	<u>(26,877.50)</u>	<u>0.00</u>		<u>0.00</u>
<u>\$ 4,679.64</u>	<u>\$174,790.86</u>	<u>\$307,599.11</u>		<u>\$487,069.61</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND

CHANGES IN FUND BALANCE

PHYSICAL EDUCATION BUILDING - BUILDING BONDS OF 1968

	<u>Year Ended June 30, 1993</u>			
	<u>Bond and Interest</u>	<u>Debt Service Reserve</u>	<u>Redemption</u>	<u>Total</u>
Cash Receipts:				
Interest	\$ 2,743.19	\$ 2,627.83	\$0.00	\$ 5,371.02
Disbursements:				
Interest Expense	1,290.00	0.00	0.00	1,290.00
Current Expenses	<u>24.04</u>	<u>0.00</u>	<u>0.00</u>	<u>24.04</u>
	<u>1,314.04</u>	<u>0.00</u>	<u>0.00</u>	<u>1,314.04</u>
Cash Receipts Over Disbursements	1,429.15	2,627.83	0.00	4,056.98
Beginning Balance	47,817.75	46,362.94	0.00	94,180.69
Transfers from (to):				
Institutional Activity Fee (8627-09) to Pay Bonds	(7,000.00)	0.00	0.00	(7,000.00)
Reserve Account	0.00	0.00	0.00	0.00
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ending Fund Balance	<u>\$42,246.90</u>	<u>\$48,990.77</u>	<u>\$0.00</u>	<u>\$91,237.67</u>

<u>Bond and Interest</u>	<u>Year Ended June 30, 1992</u>		
	<u>Debt Service Reserve</u>	<u>Redemption</u>	<u>Total</u>
\$ 5,098.09	\$ 2,388.33	\$0.00	\$ 7,486.42
1,500.00	0.00	0.00	1,500.00
<u>24.66</u>	<u>0.00</u>	<u>0.00</u>	<u>24.66</u>
<u>1,524.66</u>	<u>0.00</u>	<u>0.00</u>	<u>1,524.66</u>
3,573.43	2,388.33	0.00	5,961.76
65,144.32	30,074.61	0.00	95,218.93
(7,000.00)	0.00	0.00	(7,000.00)
0.00	0.00	0.00	0.00
<u>(13,900.00)</u>	<u>13,900.00</u>	<u>0.00</u>	<u>0.00</u>
<u>\$47,817.75</u>	<u>\$46,362.94</u>	<u>\$0.00</u>	<u>\$94,180.69</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND

CHANGES IN FUND BALANCE

COLLEGE DORMITORY - DINING HALL BONDS OF 1969, SERIES B, C, AND D

	<u>Year Ended June 30, 1993</u>			
	<u>Bond and Interest</u>	<u>Debt Service Reserve</u>	<u>Repair and Replacement</u>	<u>Total</u>
Cash Receipts:				
Interest	\$ 2,016.24	\$ 10,222.74	\$ 36,829.23	\$ 49,068.21
Disbursements:				
Interest Expense	30,600.00	0.00	0.00	30,600.00
Current Expenses	<u>639.74</u>	<u>0.00</u>	<u>0.00</u>	<u>639.74</u>
	<u>31,239.74</u>	<u>0.00</u>	<u>0.00</u>	<u>31,239.74</u>
Cash Receipts (Under) Over Disbursements	(29,223.50)	10,222.74	36,829.23	17,828.47
Beginning Balance	18,868.77	186,323.23	654,022.52	859,214.52
Transfers from (to):				
Housing and Dining (8627-32) to Pay Current Debt Service	0.00	0.00	0.00	0.00
Housing and Dining (8627-32) to Pay Bonds	(190,000.00)	0.00	0.00	(190,000.00)
Reserve Account	45,168.38	(45,168.38)	0.00	0.00
Other	<u>155,831.49</u>	<u>0.00</u>	<u>(155,831.49)</u>	<u>0.00</u>
Ending Balance	<u>\$ 645.14</u>	<u>\$151,377.59</u>	<u>\$535,020.26</u>	<u>\$687,042.99</u>

	<u>Year Ended June 30, 1992</u>			
<u>Bond and Interest</u>	<u>Debt Service Reserve</u>	<u>Repair and Replacement</u>		<u>Total</u>
\$ 2,331.82	\$ 19,452.92	\$ 48,116.63		\$ 69,901.37
36,675.00	0.00	0.00		36,675.00
628.38	0.00	0.00		628.38
<u>37,303.38</u>	<u>0.00</u>	<u>0.00</u>		<u>37,303.38</u>
(34,971.56)	19,452.92	48,116.63		32,597.99
467.51	250,243.13	605,905.89		856,616.53
150,000.00	0.00	0.00		150,000.00
(180,000.00)	0.00	0.00		(180,000.00)
83,372.82	(83,372.82)	0.00		0.00
0.00	0.00	0.00		0.00
<u>\$ 18,868.77</u>	<u>\$186,323.23</u>	<u>\$654,022.52</u>		<u>\$859,214.52</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE/LOCAL ACCOUNT

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Athletics</u>		
Cash Receipts:		
Cash Advances	\$116,198.91	\$115,026.02
Disbursements:		
Meals	2,821.45	1,950.00
Lodging	350.00	550.03
Travel	40,762.18	42,200.66
Officials	19,595.65	15,340.00
Miscellaneous	9,149.95	6,743.76
Reimbursement of Cash Advances	<u>43,519.68</u>	<u>48,291.57</u>
	<u>116,198.91</u>	<u>115,076.02</u>
Cash Receipts Over (Under)		
Disbursements	0.00	(50.00)
Beginning Balance	<u>0.00</u>	<u>50.00</u>
Ending Balance	<u>\$ 0.00</u>	<u>\$ 0.00</u>
<u>Refund Account</u>		
Cash Receipts:		
Tuition Fees	\$154,125.54	\$186,889.35
Unclaimed Checks	389.40	1,981.26
Job Corps	<u>0.00</u>	<u>94,305.08</u>
	154,514.94	283,175.69
Disbursements:		
Refunds - Individuals	154,514.94	188,984.96
Job Corps	<u>0.00</u>	<u>94,305.08</u>
	<u>154,514.94</u>	<u>283,290.04</u>
Cash Receipts Over (Under)		
Disbursements	0.00	(114.35)
Beginning Balance	<u>0.00</u>	<u>114.35</u>
Ending Balance	<u>\$ 0.00</u>	<u>\$ 0.00</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE/LOCAL ACCOUNT

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Employees' Insurance Premium Fund</u>		
Cash Receipts:		
Enrollee Contributions	\$37,669.03	\$40,504.75
Disbursements:		
Payment of Premiums	39,316.29	39,752.10
Refunds	<u>31.00</u>	<u>470.41</u>
	<u>39,347.29</u>	<u>40,222.51</u>
Cash Receipts (Under) Over Disbursements	(1,678.26)	282.24
Beginning Balance	<u>12,810.81</u>	<u>12,528.57</u>
Ending Balance	<u>\$11,132.55</u>	<u>\$12,810.81</u>
<u>Student Check Cashing</u>		
Cash Receipts:		
Student Checks	\$57,220.50	\$61,370.32
Disbursements:		
Cashing Checks With Bank	<u>57,220.50</u>	<u>61,570.32</u>
Cash Receipts Over (Under) Disbursements	0.00	(200.00)
Beginning Balance	<u>1,600.00</u>	<u>1,800.00</u>
Ending Balance	<u>\$ 1,600.00</u>	<u>\$ 1,600.00</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE/LOCAL ACCOUNT

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Bookstore Credit Card Account</u>		
<u>(Commerce Bank)</u>		
Cash Receipts:		
Credit Card Sales	\$ 0.00	\$109,294.23
Disbursements:		
Transfer to State Treasury	<u>10,489.48</u>	<u>109,547.54</u>
Cash Receipts (Under) Disbursements	(10,489.48)	(253.31)
Beginning Balance	<u>10,489.48</u>	<u>10,742.79</u>
Ending Balance	<u>\$ 0.00</u>	<u>\$ 10,489.48</u>

<u>Bookstore Credit Card Account</u>		
<u>(One Valley Bank)</u>		
Cash Receipts:		
Credit Card Sales	\$132,474.91	\$3,395.78
Disbursements:		
Transfer to State Treasury	<u>126,114.10</u>	<u>0.00</u>
Cash Receipts Over Disbursements	6,360.81	3,395.78
Beginning Balance	<u>3,395.78</u>	<u>0.00</u>
Ending Balance	<u>\$ 9,756.59</u>	<u>\$3,395.78</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE/LOCAL ACCOUNT

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Continuing Education Credit Card</u>		
<u>Account (Commerce Bank)</u>		
Cash Receipts:		
Credit Card Sales	\$ 0.00	\$ 895.00
Disbursements:		
Transfer to State Treasury	1,313.93	0.00
Bank Service Charges	16.76	8.49
Transfer to Community Services	<u>83.24</u>	<u>0.00</u>
	<u>1,413.93</u>	<u>8.49</u>
Cash Receipts (Under) Over Disbursements	(1,413.93)	886.51
Beginning Balance	<u>1,413.93</u>	<u>527.42</u>
Ending Balance	<u>\$ 0.00</u>	<u>\$1,413.93</u>
<u>Community Services Credit Card</u>		
<u>Account (One Valley Bank)</u>		
Cash Receipts:		
Credit Card Sales	\$1,128.24	\$ 0.00
Disbursements:		
Transfer to State Treasury	<u>1,045.00</u>	<u>0.00</u>
Cash Receipts Over Disbursements	83.24	0.00
Beginning Balance	<u>0.00</u>	<u>0.00</u>
Ending Balance	<u>\$ 83.24</u>	<u>\$ 0.00</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 SPECIAL REVENUE/LOCAL ACCOUNT

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Scholarships</u>		
Cash Receipts:		
Private Grants and Scholarships	\$2,187,869.46	\$1,769,138.69
Refunds/Voids	<u>6,685.03</u>	<u>9,698.91</u>
	2,194,554.49	1,778,837.60
 Disbursements:		
Awards	<u>2,182,838.02</u>	<u>1,803,412.60</u>
 Cash Receipts Over (Under) Disbursements	11,716.47	(24,575.00)
 Beginning Balance	<u>26,968.84</u>	<u>51,543.84</u>
 Ending Balance	<u>\$ 38,685.31</u>	<u>\$ 26,968.84</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCE
SPECIAL REVENUE/LOCAL ACCOUNT

	Year Ended June 30,	
	1993	1992
<u>Fred E. and Nannie D. Wood Loan</u>		
<u>Fund (Savings Account)</u>		
Cash Receipts:		
Transfer from Wood Loan Fund (Checking)	\$103,570.40	\$0.00
Disbursements:		
Transfer to Wood Loan Fund (Checking)	<u>0.00</u>	<u>0.00</u>
Cash Receipts Over Disbursements	103,570.40	0.00
Beginning Balance	<u>0.00</u>	<u>0.00</u>
Ending Balance	<u>\$103,570.40</u>	<u>\$0.00</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CHANGES IN LOAN FUND BALANCE

STUDENT COUNCIL LOAN FUND/SPECIAL REVENUE

	<u>Year Ended June 30, 1993</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Additions:			
Loan Payments and Loans	\$25,485.39	\$25,394.58	\$50,879.97
Interest	983.06	0.00	983.06
Transfer from Kappa Loan Fund	0.00	0.00	0.00
Recovery of Accounts Written Off	100.00	0.00	100.00
Reimbursement from Nursing Loan Fund for Institutional Matching	0.00	0.00	0.00
Contributions	<u>3,966.01</u>	<u>0.00</u>	<u>3,966.01</u>
	30,534.46	25,394.58	55,929.04
Deductions:			
Loan and Loan Payments	25,394.58	25,485.39	50,879.97
NSF Checks/Refund of Overpayments	920.49	0.00	920.49
Transfer to Kappa Loan Fund	0.00	0.00	0.00
Accounts Written Off	<u>0.00</u>	<u>1,765.05</u>	<u>1,765.05</u>
	<u>26,315.07</u>	<u>27,250.44</u>	<u>53,565.51</u>
	4,219.39	(1,855.86)	2,363.53
Beginning Balance	<u>20,828.18</u>	<u>2,709.86</u>	<u>23,538.04</u>
Ending Balance	<u>\$25,047.57</u>	<u>\$ 854.00</u>	<u>\$25,901.57</u>

Year Ended June 30, 1992

<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
\$12,962.99	\$12,907.80	\$25,870.79
813.67	0.00	813.67
10,000.00	0.00	10,000.00
50.00	0.00	50.00
31.20	0.00	31.20
<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>23,857.86</u>	<u>12,907.80</u>	<u>36,765.66</u>
12,907.80	12,962.99	25,870.79
735.27	0.00	735.27
10,000.00	0.00	10,000.00
<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>23,643.07</u>	<u>12,962.99</u>	<u>36,606.06</u>
214.79	(55.19)	159.60
<u>20,613.39</u>	<u>2,765.05</u>	<u>23,378.44</u>
<u>\$20,828.18</u>	<u>\$ 2,709.86</u>	<u>\$23,538.04</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CHANGES IN LOAN FUND BALANCE

PHILLIP AND SADIE SPORN LOAN FUND/SPECIAL REVENUE

	<u>Year Ended June 30, 1993</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Additions:			
Loan Payments and Loans	\$ 1,123.72	\$ 4,500.00	\$ 5,623.72
Interest	168.91	0.00	168.91
Transfer from Pell Grant	5,000.00	0.00	5,000.00
Advances Voided/Refund of Overpayments	<u>2,000.00</u>	<u>0.00</u>	<u>2,000.00</u>
	8,292.63	4,500.00	12,792.63
Deductions:			
Loan and Loan Payments	4,500.00	1,123.72	5,623.72
Advances Voided/Refund of Overpayments	0.00	2,000.00	2,000.00
Transfer to Pell Grant	<u>5,000.00</u>	<u>0.00</u>	<u>5,000.00</u>
	<u>9,500.00</u>	<u>3,123.72</u>	<u>12,623.72</u>
	(1,207.37)	1,376.28	168.91
Beginning Balance	<u>12,631.47</u>	<u>16,832.79</u>	<u>29,464.26</u>
Ending Balance	<u>\$11,424.10</u>	<u>\$18,209.07</u>	<u>\$29,633.17</u>

Year Ended June 30, 1992

<u>Loans</u>		
<u>Cash</u>	<u>Receivable</u>	<u>Total</u>
\$ 1,683.51	\$ 1,000.00	\$ 2,683.51
187.90	0.00	187.90
0.00	0.00	0.00
<u>500.00</u>	<u>0.00</u>	<u>500.00</u>
2,371.41	1,000.00	3,371.41
1,000.00	1,683.51	2,683.51
500.00	0.00	500.00
0.00	0.00	0.00
<u>1,500.00</u>	<u>1,683.51</u>	<u>3,183.51</u>
871.41	(683.51)	187.90
<u>11,760.06</u>	<u>17,516.30</u>	<u>29,276.36</u>
<u>\$12,631.47</u>	<u>\$16,832.79</u>	<u>\$29,464.26</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CHANGES IN LOAN FUND BALANCE

FRED E. AND NANNIE D. WOOD LOAN FUND/SPECIAL REVENUE

	<u>Year Ended June 30, 1993</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Additions:			
Loan Payments and Loans	\$ 23,902.26	\$ 78,424.18	\$102,326.44
Interest	2,337.33	0.00	2,337.33
Transfer from Pell Grant	39,000.00	0.00	39,000.00
Investment Income	27,532.37	0.00	27,532.37
Transfer from Tech Foundation	95,000.00	0.00	95,000.00
Advances Voided/Refunds	3,512.68	0.00	3,512.68
NSF Checks/Refund of Overpayments	<u>0.00</u>	<u>562.74</u>	<u>562.74</u>
	<u>191,284.64</u>	<u>78,986.92</u>	<u>270,271.56</u>
Deductions:			
Loan and Loan Payments	78,424.18	23,902.26	102,326.44
Allowance on Principal	0.00	9,101.66	9,101.66
Refunds Applied to Loans	0.00	0.00	0.00
Transfer to Tech Foundation	95,000.00	0.00	95,000.00
Advances Voided/Refunds	0.00	3,512.68	3,512.68
Purchase of Certificate of Deposit	100,000.00	0.00	100,000.00
NSF Checks/Refund of Overpayments	783.77	0.00	783.77
Transfer to Pell Grant	<u>34,000.00</u>	<u>0.00</u>	<u>34,000.00</u>
	<u>308,207.95</u>	<u>36,516.60</u>	<u>344,724.55</u>
	(116,923.31)	42,470.32	(74,452.99)
Beginning Balance	<u>166,466.96</u>	<u>224,055.66</u>	<u>390,522.62</u>
Ending Balance	<u>\$ 49,543.65</u>	<u>\$266,525.98</u>	<u>\$316,069.63</u>

Year Ended June 30, 1992

<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
\$ 26,773.70	\$ 31,871.16	\$ 58,644.86
2,587.15	0.00	2,587.15
45,000.00	0.00	45,000.00
29,517.36	0.00	29,517.36
70,000.00	0.00	70,000.00
1.20	0.00	1.20
<u>5,766.34</u>	<u>0.00</u>	<u>5,766.34</u>
179,645.75	31,871.16	211,516.91
31,871.16	26,773.70	58,644.86
0.00	0.00	0.00
5,766.34	0.00	5,766.34
70,000.00	0.00	70,000.00
0.00	0.00	0.00
0.00	0.00	0.00
330.72	0.00	330.72
<u>50,000.00</u>	<u>0.00</u>	<u>50,000.00</u>
<u>157,968.22</u>	<u>26,773.70</u>	<u>184,741.92</u>
21,677.53	5,097.46	26,774.99
<u>144,789.43</u>	<u>218,958.20</u>	<u>363,747.63</u>
<u>\$166,466.96</u>	<u>\$224,055.66</u>	<u>\$390,522.62</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CHANGES IN LOAN FUND BALANCE

LONG TERM LOAN FUND/SPECIAL REVENUE

	<u>Year Ended June 30, 1993</u>		
	<u>Loans</u>		<u>Total</u>
	<u>Cash</u>	<u>Receivable</u>	
Additions:			
Loan Payments and Loans	\$ 2,681.51	\$ 0.00	\$ 2,681.51
Interest	<u>293.10</u>	<u>0.00</u>	<u>293.10</u>
	2,974.61	0.00	2,974.61
Deductions:			
Loan and Loan Payments	<u>0.00</u>	<u>2,681.51</u>	<u>2,681.51</u>
	<u>0.00</u>	<u>2,681.51</u>	<u>2,681.51</u>
	2,974.61	(2,681.51)	293.10
Beginning Balance	<u>15,275.34</u>	<u>5,975.50</u>	<u>21,250.84</u>
Ending Balance	<u>\$18,249.95</u>	<u>\$3,293.99</u>	<u>\$21,543.94</u>

Year Ended June 30, 1992

<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
\$ 2,104.52	\$1,865.00	\$ 3,969.52
<u>339.53</u>	<u>0.00</u>	<u>339.53</u>
2,444.05	1,865.00	4,309.05
<u>1,865.00</u>	<u>2,104.52</u>	<u>3,969.52</u>
<u>1,865.00</u>	<u>2,104.52</u>	<u>3,969.52</u>
579.05	(239.52)	339.53
<u>14,696.29</u>	<u>6,215.02</u>	<u>20,911.31</u>
<u>\$15,275.34</u>	<u>\$5,975.50</u>	<u>\$21,250.84</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CHANGES IN LOAN FUND BALANCE

KAPPA ALPHA PSI LOAN FUND/SPECIAL REVENUE

	<u>Year Ended June 30, 1993</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Additions:			
Loan Payments and Loans	\$ 0.00	\$ 0.00	\$ 0.00
Interest	0.00	0.00	0.00
Transfer from Student Council Loan Fund	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	0.00	0.00	0.00
Deductions:			
Loan and Loan Payments	0.00	0.00	0.00
Advances Voided/Refunds	0.00	0.00	0.00
Transfer to Student Council Loan Fund	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	0.00	0.00	0.00
Beginning Balance	<u>1,037.20</u>	<u>251.33</u>	<u>1,288.53</u>
Ending Balance	<u>\$1,037.20</u>	<u>\$251.33</u>	<u>\$1,288.53</u>

Year Ended June 30, 1992

<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
\$ 2,898.67	\$3,050.00	\$ 5,948.67
433.82	0.00	433.82
<u>10,000.00</u>	<u>0.00</u>	<u>10,000.00</u>
13,332.49	3,050.00	16,382.49
3,050.00	2,898.67	5,948.67
404.45	0.00	404.45
<u>10,000.00</u>	<u>0.00</u>	<u>10,000.00</u>
<u>13,454.45</u>	<u>2,898.67</u>	<u>16,353.12</u>
(121.96)	151.33	29.37
<u>1,159.16</u>	<u>100.00</u>	<u>1,259.16</u>
<u>\$ 1,037.20</u>	<u>\$ 251.33</u>	<u>\$ 1,288.53</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 FEDERAL PROGRAM

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Federal Grants and Contracts -</u>		
<u>Account 8627-20</u>		
Cash Receipts:		
Federal Funds	\$469,705.85	\$455,465.44
Interest	<u>3,687.47</u>	<u>2,936.32</u>
	473,393.32	458,401.76
Disbursements:		
Personal Services	194,639.82	163,646.08
Employee Benefits	44,794.65	34,321.61
Current Expenses	165,681.51	196,735.22
Equipment	5,453.27	4,675.87
Grants, Awards, Scholarships and Loans	40,908.45	36,849.00
Transfer to Private Gifts, Grants and Contracts Account (8627-25)	<u>0.00</u>	<u>433.24</u>
	<u>451,477.70</u>	<u>436,661.02</u>
Cash Receipts Over Disbursements	21,915.62	21,740.74
Beginning Balance	<u>37,968.15</u>	<u>16,227.41</u>
Ending Balance	<u>\$ 59,883.77</u>	<u>\$ 37,968.15</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCE
FEDERAL PROGRAMS

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>College Work Study - Account 8627-51</u>		
Receipts:		
Federal Funds	\$173,884.00	\$204,763.23
Interest	3,651.48	2,656.82
Miscellaneous	<u>3,882.23</u>	<u>0.00</u>
	181,417.71	207,420.05
Disbursements:		
Personal Services	172,824.42	190,501.45
Employee Benefits	5,227.83	8,164.94
Current Expenses	14,925.85	3,860.77
Equipment	<u>4,264.20</u>	<u>1,954.24</u>
	<u>197,242.30</u>	<u>204,481.40</u>
Cash Receipts (Under) Over Disbursements	(15,824.59)	2,938.65
Beginning Balance	<u>53,434.53</u>	<u>50,495.88</u>
Ending Balance	<u>\$ 37,609.94</u>	<u>\$ 53,434.53</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 FEDERAL PROGRAMS/LOCAL ACCOUNT

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Federal Programs</u>		
Cash Receipts:		
Federal Funds	\$2,243,405.24	\$2,113,436.37
Disbursements:		
Pell Grant	1,560,305.00	1,442,981.00
Supplemental Educational Opportunity Grant	132,025.00	134,633.12
Perkins Loan	26,835.00	26,835.00
United States Treasury	<u>523,723.25</u>	<u>508,987.25</u>
	<u>2,242,888.25</u>	<u>2,113,436.37</u>
Cash Receipts Over Disbursements	516.99	0.00
Beginning Balance	<u>0.00</u>	<u>0.00</u>
Ending Balance	<u>\$ 516.99</u>	<u>\$ 0.00</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCE
FEDERAL PROGRAMS/LOCAL ACCOUNT

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Pell Grant</u>		
Cash Receipts:		
Federal Funds	\$1,560,305.00	\$1,447,081.00
Transfer from Wood Loan Fund	34,000.00	50,000.00
Transfer from Sporn Loan Fund	5,000.00	0.00
Refunds/Stop Payments/Voids	<u>15,934.01</u>	<u>19,048.68</u>
	1,615,239.01	1,516,129.68
Disbursements:		
Awards	1,553,621.75	1,478,984.22
Transfer to Wood Loan Fund	39,000.00	45,000.00
Transfer to Sporn Loan Fund	5,000.00	0.00
Administrative Expenses	1,627.20	0.00
Return of Federal Funds	<u>15,929.00</u>	<u>0.00</u>
	<u>1,615,177.95</u>	<u>1,523,984.22</u>
Cash Receipts Over (Under)		
Disbursements	61.06	(7,854.54)
Beginning Balance	<u>1,234.49</u>	<u>9,089.03</u>
Ending Balance	<u>\$ 1,295.55</u>	<u>\$ 1,234.49</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN CASH BALANCE
 FEDERAL PROGRAMS/LOCAL ACCOUNT

	<u>Year Ended June 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>Supplemental Educational Opportunity Grant</u>		
Cash Receipts:		
Federal Funds	\$132,025.00	\$108,822.00
Transfer from College Work Study Account (8627-51)	0.00	25,811.12
Refunds/Stop Payments/Voids	<u>1,222.00</u>	<u>1,322.00</u>
	133,247.00	135,955.12
Disbursements:		
Awards	113,176.00	128,220.00
Transfer to Perkins Loan Fund	0.00	4,100.00
Administrative Expenses	4,071.00	0.00
Return of Federal Funds	<u>16,000.00</u>	<u>0.00</u>
	<u>133,247.00</u>	<u>132,320.00</u>
Cash Receipts Over Disbursements	0.00	3,635.12
Beginning Balance	<u>10,245.13</u>	<u>6,610.01</u>
Ending Balance	<u>\$ 10,245.13</u>	<u>\$ 10,245.13</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY
STATEMENT OF CHANGES IN LOAN FUND BALANCE
PERKINS LOAN FUND/FEDERAL PROGRAMS

Year Ended June 30, 1993

	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Additions:			
Loan Payments and Loans	\$193,979.22	\$ 222,341.00	\$ 416,320.22
Interest	28,306.60	0.00	28,306.60
Federal Funds	26,835.00	0.00	26,835.00
State Matching Funds	2,981.67	0.00	2,981.67
Interest--Now Account	7,162.08	0.00	7,162.08
Reimbursed Teacher Cancellation	364.00	0.00	364.00
Advances Voided/Refunds	2,352.25	0.00	2,352.25
NSF Checks/Refund of Overpayments	0.00	1,914.15	1,914.15
Transfer from Supplemental Educational Opportunity Grant	0.00	0.00	0.00
	<u>261,980.82</u>	<u>224,255.15</u>	<u>486,235.97</u>
Deductions:			
Loan and Loan Payments	222,341.00	193,979.22	416,320.22
Allowance on Principal Assigned Loans	0.00	4,172.20	4,172.20
NSF Checks/Refund of Overpayments	0.00	10,115.58	10,115.58
Transfer to Pell Grant Account	2,820.71	777.66	3,598.37
Advances Voided/Refunds	0.00	0.00	0.00
	<u>0.00</u>	<u>2,352.25</u>	<u>2,352.25</u>
	<u>225,161.71</u>	<u>211,396.91</u>	<u>436,558.62</u>
	36,819.11	12,858.24	49,677.35
Beginning Balance	<u>230,136.61</u>	<u>1,368,559.15</u>	<u>1,598,695.76</u>
Ending Balance	<u>\$266,955.72</u>	<u>\$1,381,417.39</u>	<u>\$1,648,373.11</u>

Year Ended June 30, 1992

<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
\$195,654.71	\$ 182,438.00	\$ 378,092.71
31,162.13	0.00	31,162.13
26,835.00	0.00	26,835.00
2,981.67	0.00	2,981.67
6,204.25	0.00	6,204.25
136.00	0.00	136.00
1,881.00	0.00	1,881.00
0.00	0.00	0.00
<u>4,100.00</u>	<u>0.00</u>	<u>4,100.00</u>
268,954.76	182,438.00	451,392.76
182,438.00	195,654.71	378,092.71
0.00	15,823.02	15,823.02
0.00	17,565.82	17,565.82
3,339.03	2,899.97	6,239.00
4,100.00	0.00	4,100.00
<u>0.00</u>	<u>1,881.00</u>	<u>1,881.00</u>
<u>189,877.03</u>	<u>233,824.52</u>	<u>423,701.55</u>
79,077.73	(51,386.52)	27,691.21
<u>151,058.88</u>	<u>1,419,945.67</u>	<u>1,571,004.55</u>
<u>\$230,136.61</u>	<u>\$1,368,559.15</u>	<u>\$1,598,695.76</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CHANGES IN LOAN FUND BALANCE

NURSING LOAN FUND/FEDERAL PROGRAMS

	<u>Year Ended June 30, 1993</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Additions:			
Loan Payments and Loans	\$0.00	\$ 0.00	\$ 0.00
Interest	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	0.00	0.00	0.00
Deductions:			
Loan and Loan Payments	0.00	0.00	0.00
Return of Federal Funds	0.00	0.00	0.00
Reimburse Tech Foundation for Institutional Matching Funds	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	0.00	0.00	0.00
Beginning Balance	<u>0.00</u>	<u>3,278.00</u>	<u>3,278.00</u>
Ending Balance	<u>\$0.00</u>	<u>\$3,278.00</u>	<u>\$3,278.00</u>

Year Ended June 30, 1992

<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
\$242.18	\$ 0.00	\$ 242.18
<u>57.82</u>	<u>0.00</u>	<u>57.82</u>
300.00	0.00	300.00
0.00	242.18	242.18
268.80	0.00	268.80
<u>31.20</u>	<u>0.00</u>	<u>31.20</u>
<u>300.00</u>	<u>242.18</u>	<u>542.18</u>
0.00	(242.18)	(242.18)
<u>0.00</u>	<u>3,520.18</u>	<u>3,520.18</u>
<u>\$ 0.00</u>	<u>\$3,278.00</u>	<u>\$3,278.00</u>

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

RECONCILIATIONS

JUNE 30, 1993

Faculty Improvement Fees - Account 8627-07

Balance per State Treasury and Agency \$ 116,645.66

Capital Building and Land Improvements Fee -
Account 8627-08

Balance per State Treasury and Agency \$ 493,521.14

Institutional Activity Fee - Account 8627-09

Balance per State Treasury and Agency \$ 229,025.53

Higher Education Resource Fee - Account 8627-11

Balance per State Treasury and Agency \$1,006,882.67

Other Student Fees - Account 8627-12

Balance per State Treasury and Agency \$ 670,869.71

Federal Grants and Contracts - Account 8627-20

Balance per State Treasury and Agency \$ 59,883.77

State Grants and Contracts - Account 8627-21

Balance per State Treasury and Agency \$ 86,813.10

Private Gifts, Grants and Contracts -
Account 8627-25

Balance per State Treasury and Agency \$ 57,310.04

Sales and Services of Educational Activities -
Account 8627-28

Balance per State Treasury and Agency \$ 66,488.33

Housing and Dining - Account 8627-32

Balance per State Treasury and Agency \$107,903.12

Student Union - Account 8627-34

Balance per State Treasury and Agency \$ 64,328.61

Faculty and Married Student Housing -
Account 8627-35

Balance per State Treasury and Agency \$ 24,607.90

Bookstore - Account 8627-37

Balance per State Treasury and Agency \$434,860.53

Intercollegiate Athletics - Account 8627-40

Balance per State Treasury and Agency \$106,509.75

Public Service Income - Account 8627-42

Balance per State Treasury and Agency \$ 63,359.34

Special Services Income - Account 8627-43

Balance per State Treasury and Agency \$320,677.55

Parking Income - Account 8627-44

Balance per State Treasury and Agency \$ 16,599.09

College Work Study - Account 8627-51

Balance per State Treasury and Agency \$ 37,609.94

State Scholarship Program Clearing -
Account 8627-58

Balance per State Treasury and Agency \$ 61,684.78

Building Renewal/Capital Equipment
Acquisition - Account 8627-65

Balance per State Treasury and Agency \$694,954.62

Revenue Clearing - Account 8627-78

Balance per State Treasury and Agency \$646,967.40

WEST VIRGINIA INSTITUTE OF TECHNOLOGY

BANK RECONCILIATIONS

JUNE 30, 1993

Federal Programs Account

United National Bank

Balance per Bank and Book \$ 516.99

Pell Grant Account

United National Bank

Balance per Bank \$ 1,472.55

Less: Outstanding Checks

Check No.

11813 100.00

11816 77.00

177.00

Balance per Book \$ 1,295.55

Supplemental Educational Opportunity Grant Account

Merchants National Bank

Balance per Bank \$10,534.38

Less: Outstanding Checks

Check No.

15486 189.25

15487 100.00

289.25

Balance per Book \$10,245.13

Perkins Loan Account

Merchants National Bank

Balance per Bank \$267,548.04

Less: Outstanding Checks

Check No.

3660	39.22
3662	23.00
3663	.10
3664	500.00
3665	30.00
	<u>592.32</u>

Balance per Book \$266,955.72

Nursing Loan Fund Account

United National Bank

Balance per Bank and Book \$ 0.00

Scholarships Account

United National Bank

Balance per Bank \$ 45,992.12

Less: Outstanding Checks

Check No.

10466	590.32
11361	559.00
11439	66.00
11464	50.00
11465	25.00
11472	518.00
11473	220.25
11474	4,778.24
11475	500.00
	<u>7,306.81</u>

Balance per Book \$ 38,685.31

Student Council Loan Fund Account

United National Bank

Balance per Bank and Book \$ 25,047.57

Phillip and Sadie Sporn Loan Fund Account

United National Bank

Balance per Bank and Book \$ 11,424.10

Fred E. and Nannie D. Wood Loan Fund
Checking Account

United National Bank

Balance per Bank and Book \$ 49,543.65

Fred E. and Nannie D. Wood Loan Fund
Savings Account

United National Bank

Balance per Bank and Book \$103,570.40

Long Term Loan Fund Account

United National Bank

Balance per Bank and Book \$ 18,249.95

Kappa Alpha Psi Loan Fund Account

Merchants National Bank

Balance per Bank and Book \$ 1,037.20

Athletics Account

Merchants National Bank

Balance per Bank \$ 120.00

Less: Outstanding Checks

Check No.

1644 \$ 120.00

Balance per Book \$ 0.00

Refund Account

United National Bank

Balance per Bank \$ 1,243.14

Less: Outstanding Checks

Check No.

4584	5.00
4685	50.00
4691	10.00
4811	171.25
4813	33.00
4817	15.00
4820	6.00
4821	5.00
4825	3.15
4832	21.00
4833	5.00
4837	90.00
4838	50.00
4839	10.00
4840	198.74
4843	570.00
	<u>1,243.14</u>

Balance per Book \$ 0.00

Employees' Insurance Premium Fund Account

United National Bank

Balance per Bank and Book \$11,132.55

Student Check Cashing Account

United National Bank

Balance per Bank and Book \$1,600.00

Bookstore Credit Card Account

Commerce Bank

Balance per Bank and Book \$ 0.00

Bookstore Credit Card Account

One Valley Bank

Balance per Bank \$9,678.89

Add: Deposit in Transit 77.70

Balance per Book \$9,756.59

Continuing Education Credit Card Account

Commerce Bank

Balance per Bank and Book \$ 0.00

Community Services Credit Card Account

One Valley Bank

Balance per Bank \$1,128.24

Less: Outstanding Checks

Check No.

101 1,045.00

Balance per Book \$ 83.24

STATE OF WEST VIRGINIA

OFFICE OF LEGISLATIVE AUDITOR, TO WIT:

I, Thedford L. Shanklin, CPA, Director of the Legislative Post Audit 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 4th day of December 1994.

Thedford L. Shanklin

Thedford L. Shanklin, CPA, Director
Legislative Post Audit Division

Copy forwarded to the Secretary of the Department of Administration to be filed as a public record. Copies forwarded to West Virginia Institute of Technology; Board of Directors of the State College System; Governor; Attorney General; and, State Auditor.