

STATE OF WEST VIRGINIA
AUDIT REPORT
OF

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
FOR THE PERIOD
JULY 1, 1980 - JUNE 30, 1984



OFFICE OF LEGISLATIVE AUDITOR
CAPITOL BUILDING
CHARLESTON 5, WEST VIRGINIA

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
FOR THE PERIOD
JULY 1, 1980 - JUNE 30, 1984



LEGISLATIVE AUDITOR

CHARLESTON

The Honorable Encll Bailey
Legislative Auditor
State Capitol - West Wing
Charleston, West Virginia

Sir:

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

Our examination covers the period July 1, 1980 through June 30, 1984. 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, 1983 and June 30, 1984 are included in this report. The financial statements covering the period July 1, 1980 through June 30, 1982 are included in our audit workpapers.

Respectfully submitted,

Thedford L. Shanklin, CPA, Director
Legislative Postaudit Division

TLS/lst

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

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WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

ACKNOWLEDGMENT

We extend our thanks and appreciation to the President and his staff for their cooperation in supplying the information necessary to prepare this report.

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
EXIT CONFERENCE

We met with the President and the Comptroller on November 13, 1985 and discussed our findings and recommendations with them. The above named officials' responses are included in italics in the Summary of Findings, Recommendations and Responses and the General Remarks sections of this report.

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

INTRODUCTION

The West Virginia School of Osteopathic Medicine originally was incorporated in 1972 under the name of Greenbrier College of Osteopathic Medicine. The Greenbrier Military School, which had been in continuous operation for 160 years, closed in May 1972, and was purchased in July by the West Virginia Society of Osteopathic Medicine. In December, a charter for the Greenbrier College of Osteopathic Medicine was obtained from the State of West Virginia, and the School opened in October 1974 as a private institution with a charter class of 36 students. In January 1976, the School was brought into the State System of Higher Education as the West Virginia School of Osteopathic Medicine.

The purpose of the School is to prepare Osteopathic Physicians who are motivated to practice in rural areas. Consistent with this purpose, the curriculum is designed to produce physicians who are confident in rural practice settings, while assuring that they have the educational competence and legal status required for licensure in all states.

The School has been granted full accreditation by the American Osteopathic Association. The American Osteopathic Association is recognized by the National Commission on Accreditation as the official and only accrediting agency for osteopathic medical colleges in America.

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

ADMINISTRATIVE OFFICERS AND STAFF

Clyde B. Jensen, PhD. President
Tom Carlson Assistant to President
Harry P. Kornhiser, D.O. Academic Dean
Robert Dalglish, PhD. Dean for Services and Research
Fredric W. Smith Dean of Administration Student Affairs
W. Jean Dickens Comptroller
Carolyn Bailey Financial Aid/Registrar
Donna M. Hudson Director of Library
D. Hellems Director of Bookstore
Bruce Byars Accountant

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
SUMMARY OF FINDINGS, RECOMMENDATIONS AND RESPONSES

AREAS OF NONCOMPLIANCE

Tuition and Fees

1. The School did not maintain records relating to tuition and fee charges and the scheduled dates of the first day of classes. Chapter 5, Article 8, Section 9 of the West Virginia Code states, "The head of the agency shall:... (b) make and maintain records containing adequate and proper documentation of the organization, functions, policies...."

The tuition and fees were not always paid before the first day of class. The Board of Regents' Policy Bulletin Number 22 states, "All universities and colleges shall operate on a strictly cash basis with all payments and obligations being collected in advance...."

We recommend the School comply with Chapter 5, Article 8, Section 9 of the West Virginia Code and Board of Regents' Policy Bulletin Number 22.

The School concurs with this recommendation and will comply.
(See pages 12-13.)

Interest Not Properly Distributed

2. Interest earned in the revenue clearing account is not being transferred to the proper special revenue accounts. Chapter 18, Article 26, Section 13b of the West Virginia Code states, "Fees shall be paid into special funds and used only for the purposes

for which collected...."

We recommend the School comply with the West Virginia Code and prorate the interest to the proper accounts.

The School concurs with this recommendation and will comply. (See pages 13-14.)

Intra-Governmental Transfers

3. The School is using revenue line item numbers instead of disbursement line item numbers when transferring funds to another account.

We recommend all employees be instructed to use the proper line item numbers.

We have made an attempt in the past and will continue to take the necessary steps to ensure that all of our accounting records are accurate and can be easily audited. (See pages 14-15.)

Test of Travel

4. Approved out-of-state travel request forms were not always present and registration fees in excess of \$150.00 did not always have the required authorized signatures as required by Chapter 12, Article 3, Section 11 of the West Virginia Code.

Some travel advances were not settled within 30 days of the last day of travel as required by the Governor's Travel Regulations.

An individual received reimbursement for a car rental charge plus \$.20 per mile. The Governor's Travel Regulations states, "Reimbursement for the use of employee's personal car ... will be at the rate

of \$.20 per mile...."

We recommend the School comply with the West Virginia Code and the Governor's Travel Regulations.

We will take the necessary steps to assure that the approved travel requests are attached to transmittal file copies for future audits.

(See pages 15-16.)

INTERNAL CONTROLS AND ACCOUNTING SYSTEM

Special Revenue and Appropriated Accounts

5. The School did not summarize the totals of receipts and disbursements on the ledgers for each account.

We recommend the School include a summarization on ledgers of total receipts and disbursements.

We have the CIFS accounting system which has the capability of producing any reports necessary. Therefore, we will request that a report that summarizes revenues and disbursements on a monthly basis be developed, implemented and made available for future audits.

(See pages 17-18.)

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

GENERAL REMARKS

INTRODUCTION

We have completed a financial and compliance audit of West Virginia School of Osteopathic Medicine. A financial and compliance audit determines whether the financial statements of an audited entity present fairly the financial position and the results of operations in accordance with generally accepted accounting principles and whether the entity has complied with laws and regulations that may have a material effect upon the financial statements. The audit covered the period July 1, 1980 through June 30, 1984.

APPROPRIATED ACCOUNTS

All appropriated expenditures required for the operation of the West Virginia School of Osteopathic Medicine were made from the following accounts:

<u>Number</u>	<u>Description</u>
2810-00	Personal Services
2810-01	Current Expenses
2810-02	Repairs and Alterations
2810-03	Equipment

SPECIAL REVENUE ACCOUNTS

During the audit period the West Virginia School of Osteopathic Medicine maintained 26 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:

<u>Number</u>	<u>Description</u>
8650-06	Special Operating Balance of funds from Greenbrier College of Osteopathic Medicine ac-

counts, Southern Regional Educational Board contracts, pool income, food service income, rental of campus facilities. (Account closed 06/30/84)

- 8650-07 Faculty Improvement Fee
This special revenue account is used exclusively for deposit of the faculty development fees.
- 8650-08 Capital Land and Building Fund
Restricted for the use of major renovation projects and building repair.
- 8650-09 Institutional Activity Fees
Monies from student activity fees, lab fees, health service fees, and vending machine sales.
- 8650-10 Gifts and Grants
Library donations; all research grants received from private corporations and foundations. (Account closed 06/30/84)
- 8650-11 Higher Education Resource Fees
Account established by Board of Regents to maintain institutions share of higher education resource fees.
- 8650-12 Other Student Fees
Graduation fees, medical education fees.
- 8650-20 Federal Grants and Contracts
Federal grants funded through Health Education, and Welfare, and also American Association of Colleges of of Osteopathic Medicine.
- 8650-21 State Grants and Contracts
Monies received from Southern Regional Education Board contracts.
- 8650-25 Private Gifts, Grants, and Contracts
Research grants received from private corporations and foundations.
- 8650-28 Sales and Services of Educational Activities
Technical portion of patient fee income; pro-rated share of operating expenses from West Virginia School of Osteopathic Medicine Medical Corporation.

8650-30 Housing
Income from properties designated as
rental.

8650-37 Bookstore
Cash receipts from sales in the book-
store, intra-governmental transfers
(IGT) for books and supplies purchased
by institutional departments and offices.

8650-39 Rental
Income from properties designated as
rental. (Account closed 06/30/84)

8650-41 Student Activity Fees
Student activity fees, graduation fees,
library fines, income from vending
machines. (Account closed 06/30/84)

8650-42 Public Service Income
Pool income and facilities rental.

8650-43 Special Services
Acceptance fees, copy fees, late fees,
transcripts, library fines, yearbook
income, administrative expense, catalog
sales.

8650-51 College Work-Study
Federal funds from Departmental Federal
Assistance Financing System Accounts,
intra-account transfers for matching
funds from appropriated accounts.

8650-53 Financial Aid Administration
Administration expense allowances for
Federal student financial aid programs
(intra-governmental transfer from
College Work-Study Account and check
from National Direct Student Loan Bank
Account). (Account closed 06/30/84)

8650-60 Special Services
Application fees; acceptance fees
(students who do not matriculate), copy
fees, transcripts, late fees, sanitary
machines, telephone commission, veteran
recording fee, yearbook receipts.

8650-71 Clinic Income
Technical portion of patient fee income;
pro-rated share of operating expenses
from West Virginia School of Osteopathic
Medicine Medical Corporation. (Account
closed 06/30/84)

8650-78	Clearing Account Acceptance fees and student tuition and fees (funds to be transferred to appropriate accounts as soon as feasible).
8840-99	Registration Fees - Special Capital Improvement Fund Income from student fees; for use by the Board of Regents for allocation to special capital improvements.
8855-99	Tuition Fees - Special Capital Improvement Fund Income from student fees from all State colleges and universities.
8700-07	Faculty Improvement Fund Faculty development fee part of tuition and fees; for use by the Board of Regents.
8700-11	Higher Education Resource Fees Income from student fees; for use by the Board of Regents.

LOCAL ACCOUNTS

During the audit period, the West Virginia School of Osteopathic Medicine maintained five local accounts which were as follows:

Collection Account

Depository for daily collections from tuition and fees, other fees; these collections are made up of State general revenue and institution special revenue accounts.

Departmental Federal Assistance Financing System

Temporary depository for Federal monies which flow to the School from Department of Health, Education, and Welfare via letter of credit; monies are transferred to various West Virginia School of Osteopathic Medicine financial assistance accounts.

National Direct Student Loan

Receives and disburses Federal funds administered by the financial aid office.

Health Professional Student Loan

Receives and disburses funds administered by the financial aid office.

Department of Health, Education, and Welfare
Federal Scholarship Program

Used exclusively for monies received from Federal assistance for the exceptional financial need scholarship.

AREAS OF NONCOMPLIANCE

Chapter 18, Articles 13, 24 and 25 of the West Virginia Code, as amended, generally governs the West Virginia School of Osetopathic Medicine. We tested applicable sections of the above, general regulations and other applicable chapters, articles and sections of the West Virginia Code as they pertain to fiscal matters. Our findings are discussed below.

Tuition and Fees

In our test of tuition and fees, we noted that during the period July 1, 1982 through June 30, 1983 the School did not maintain the copies of the tuition and fee charges as approved by the Board of Regents. In addition, the memorandum from the Academic Dean's office regarding the dates of the first day of class for each of the four different student classes (Senior, Junior, Sophomore, Freshman) was not maintained as well.

Chapter 5, Article 8, Section 9 of the West Virginia Code states, "The head of each agency shall: ... (b) make and maintain records containing adequate and proper documentation of the organization, functions, policies, decisions, procedures, and essential transactions of the agency designed to furnish information to protect the legal and financial rights of the state and of persons directly affected by the agency's activities...."

We also noted that there were nine instances in the fall semester of 1983/84 and five instances in the spring semester of 1982/83 that tuition and fees were not paid by the student before the first day of class for the sophomore and freshman class students. In addition, due to the lack of documentation, we were unable to test and issue an opinion on the senior and junior classes.

Board of Regents revised Policy Bulletin Number 22 dated February 2, 1982 states, "...All universities and colleges shall operate on a strictly cash basis with all payments and obligations being collected in advance...."

We recommend the School comply with Chapter 5, Article 8, Section 9 of the West Virginia Code and Board of Regents' revised Policy Bulletin Number 22.

We do agree that the copy of tuition and fee charges as approved by the Board of Regents for July 1, 1982 through June 30, 1983 were not available for the auditors. However, we feel confident that the list is available in the Board of Regents Office.

We will make an attempt to assure that such lists are available for inspection during future audits.

We have made and will continue to make a concerted effort to assure that all tuition and fees are paid before the first day of class.

Interest Not Properly Distributed

While performing the audit of the special revenue accounts, we noted that cash collections were allowed to remain in the Revenue Clearing Account (8650-78) for periods of time and not being transferred to the proper special revenue accounts. Part of these collections were due to the Board of Regents. This allowed interest in the amount of \$11,251.00 to accumulate in the clearing account as of June 30, 1984. This interest accumulated increased to \$20,696.44 as of June 30, 1985.

Chapter 18, Article 26, Section 13b of the West Virginia Code states, "...The Board of Regents may fix tuition and establish and set such other fees to be charged students as it deems appropriate.... Such fees shall be paid into special funds and used only for the purposes for which collected."

We believe the interest accumulated in the revenue clearing account should be transferred to the proper accounts in compliance with the aforemen-

tioned section of the West Virginia Code. The interest was earned not only on three of the School's special revenue accounts but also on four of the Board of Regent's special revenue accounts.

We recommend the School comply with Chapter 18, Article 26, Section 13b of the West Virginia Code and prorate the interest to the appropriate individual special revenue accounts which earned the interest in the Revenue Clearing Account (8650-78).

In our opinion, the interest was properly distributed to the appropriate individual special revenue accounts which earned it.

The balance of \$20,696.44 was earned on accounts in the 8650-78 account.

We had chosen to leave the money in the 8650-78 account to use in case of emergencies; however, if you do not agree, we will transfer the balance into another account.

Intra-Governmental Transfers

The State Auditor's Office issued a memorandum April 20, 1978 to all State agencies explaining the disbursement line item numbers to be used when transferring funds to another account. This memorandum was amended as of July 1, 1980. Federal funds being transferred to another account should use Disbursement Line Item Code 101. Non-federal funds (except State appropriated) being transferred to another account should use Disbursement Line Item Code 102. Transfer of State appropriated funds with proper legislative authority should use Disbursement Line Item Code 100.

During our audit test of tracing collection receipts to the State Auditor's report, we were not always in agreement with their totals for some special revenue accounts. This was caused by the agency using revenue line item numbers instead of disbursement numbers when transferring funds to another account. This type of coding errors results in understating receipts and dis-

bursements but does not affect the ending balances.

We recommend all employees with the responsibility of coding transfers be instructed to use the proper code as specified by the State Auditor's Office.

We have made an attempt in the past and will continue to take the necessary steps to ensure that all of our accounting records are accurate and can be easily audited.

Test of Travel

During the test of travel we noted several items; first, we found that three trips of the total 67 made out-of-state that we examined did not have the approved out-of-state travel request form attached to the transmittal. We also noted that five of the 67 trips had registration fees involved in excess of \$150.00 that did not have the required authorized signature of the Governor or his designee on the out-of-state travel request form.

The travel regulations for West Virginia State Employees as authorized by Chapter 12, Article 3, Section 11 of the West Virginia Code, as amended, states, "Advance approval for out-of-state travel will be required ... on the request for out-of-state travel (WV-05A) ... and shall be attached to the transmittal when submitted for payment." It also states, "Registration fees in excess of \$150 must have prior approval of the Governor."

We also noted two of the travel advances were not settled within 30 days of the last day of travel.

The travel regulations for West Virginia State Employees, as amended, states, "The transmittal for the advance allowance shall be approved ... and cleared against the related expenses within thirty (30) days of the last day of travel."

Finally, we noted that an individual charged the State for a rental car and \$.20 per mile.

The travel regulations for West Virginia State Employees states, "Automobile rental will be reimbursable to the employee ... when substantiated by receipts." It also states, "Reimbursement for the use of employee's personal car ... will be at the rate of twenty cents (\$.20) per mile."

It appears that the aforementioned situations do not comply with the respective sections of the travel regulations.

We recommend the School comply with the travel regulations for West Virginia State Employees, as amended.

Your test indicated that 5 of 67 out-of-state travel requests had registration fees in excess of \$150.00 which had not been approved by the Governor.

The requests were signed by Governor designee, Arnold Margolin.

Your test also indicated that 3 of 67 trips did not have an approved travel request attached to the transmittal. However, we feel certain that the approved requests were attached to the transmittal which was submitted to Charleston for payment. A copy of the missing documents could have been obtained by contacting the Records Office in Charleston.

We will take the necessary steps to assure that the approved travel requests are attached to transmittal file copies for future audits.

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, 1980 through June 30, 1984, 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.

Special Revenue and Appropriated Accounts

During the test of balances on the special revenue and appropriated accounts, we noted the School did not summarize the totals of the receipts and disbursements on the ledgers of each account on a monthly or yearly basis. This made it impossible to determine the total receipts and disbursements for

each account. Also, due to the large number of transactions, it would have been too time consuming for us to summarize them. Therefore, we were unable to test the School's ledgers.

We recommend the School include a summarization on the ledgers of the total receipts and disbursements on a monthly or year-to-date basis for each account.

Your test indicated that we did not summarize the income and disbursements on the special revenue and appropriated accounts on a monthly basis.

We have the CUFS accounting system which has the capability of producing any reports necessary. Therefore, we will request that a report that summarizes revenues and disbursements on a monthly basis be developed, implemented and made available for future audits.

AUDITORS' OPINION

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

Sir:

We have examined the statement of appropriations/cash receipts, expenditures/disbursements and changes in cash balance of the West Virginia School of Osteopathic Medicine for the years ended June 30, 1984 and June 30, 1983. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As more fully described in Note A, the School's policy is to prepare its financial statement on the modified cash and cash basis of accounting. Accordingly, the accompanying financial statement is not intended to present financial position and results of operation in conformity with generally accepted accounting principles.

In our opinion, the financial statement of appropriations/cash receipts, expenditures/disbursements and changes in fund balances of the West Virginia School of Osteopathic Medicine present fairly the cash transactions for the years ended June 30, 1984 and June 30, 1983 on a basis consistent with the preceding year.

Our examination was made for the purpose of forming an opinion on the basic financial statement taken as a whole. The supplemental information is presented for purposes 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 examination 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,



Thedford L. Shanklin, CPA, Director
Legislative Postaudit Division

August 30, 1985

Auditors: Delbert Pullen, Supervisor-in-Charge
Charles W. Carpenter, Auditor-in-Charge
Robert M. Bias
Robert A. Fisher

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

STATEMENT OF APPROPRIATIONS/CASH RECEIPTS, EXPENDITURES/
DISBURSEMENTS AND CHANGES IN FUND BALANCE

	Year Ended June 30, 1984			Total
	General Revenue	Special Revenue	Federal Programs	
Appropriations/Cash Receipts:				
Appropriations	\$2,655,760.00	\$ -0-	\$ -0-	\$2,655,760.00
Tuition, Fees, Sales and Rent	-0-	1,143,378.24	-0-	1,143,378.24
Federal Funds	-0-	-0-	108,196.13	108,196.13
State Matching Funds	-0-	-0-	9,949.45	9,949.45
Loan Payments and Loans	-0-	-0-	237,691.45	237,691.45
Gifts, Grants and Scholar- ships	-0-	-0-	-0-	-0-
Interest	-0-	136,004.19	23,242.85	159,247.04
Board of Regents	-0-	56,000.00	-0-	56,000.00
	<u>2,655,760.00</u>	<u>1,335,382.43</u>	<u>379,079.88</u>	<u>4,370,222.31</u>
Expenditures/Disbursements:				
Personal Services	1,841,427.90	585,429.26	6,954.61	2,433,811.77
Current Expenses	724,568.27	458,073.75	64,580.53	1,247,222.55
Repairs and Alterations	4,990.10	28,089.72	-0-	33,079.82
Equipment	5,998.94	94,094.99	-0-	100,093.93
Board of Regents (Net)	-0-	215,775.40	-0-	215,775.40
Loans and Loan Payments	-0-	-0-	237,691.45	237,691.45
Scholarships and Grants	-0-	-0-	11,117.00	11,117.00
Defaulted Loans Assigned to United States Government	-0-	-0-	1,100.00	1,100.00
Refunds	-0-	8,054.00	-0-	8,054.00
	<u>2,576,985.21</u>	<u>1,389,517.12</u>	<u>321,443.59</u>	<u>4,287,945.92</u>
Appropriations/Cash Receipts Over (Under) Expenditures/ Disbursements				
	78,774.79	(54,134.69)	57,636.29	82,276.39
Beginning Fund Balance	-0-	1,411,079.36	1,175,627.76	2,586,707.12
Expenditures/Expirations Paid After June 30				
	<u>(78,774.79)</u>	<u>-0-</u>	<u>-0-</u>	<u>(78,774.79)</u>
Ending Fund Balance	<u>\$ -0-</u>	<u>\$1,356,944.67</u>	<u>\$1,233,264.05</u>	<u>\$2,590,208.72</u>

See Notes to Financial Statement

<u>General Revenue</u>	<u>Year Ended June 30, 1983</u>		
	<u>Special Revenue</u>	<u>Federal Programs</u>	<u>Total</u>
\$3,610,984.00	\$ -0-	\$ -0-	\$3,610,984.00
-0-	795,255.19	-0-	795,255.19
-0-	-0-	149,766.30	149,766.30
-0-	-0-	13,364.00	13,364.00
-0-	-0-	253,760.63	253,760.63
-0-	11,000.00	-0-	11,000.00
-0-	176,694.44	22,660.15	199,354.59
-0-	30,000.00	-0-	30,000.00
<u>3,610,984.00</u>	<u>1,012,949.63</u>	<u>439,551.08</u>	<u>5,063,484.71</u>
2,526,281.86	31,428.32	7,558.53	2,565,268.71
577,244.88	465,791.02	11,193.88	1,054,229.78
31,013.00	45,224.30	-0-	76,237.30
50,961.51	164,018.25	-0-	214,979.76
-0-	196,735.00	-0-	196,735.00
-0-	-0-	253,760.63	253,760.63
-0-	-0-	20,448.00	20,448.00
-0-	-0-	-0-	-0-
-0-	4,761.00	-0-	4,761.00
<u>3,185,501.25</u>	<u>907,957.89</u>	<u>292,961.04</u>	<u>4,386,420.18</u>
425,482.75	104,991.74	146,590.04	677,064.53
-0-	1,306,087.62	1,029,037.72	2,335,125.34
<u>(425,482.75)</u>	<u>-0-</u>	<u>-0-</u>	<u>(425,482.75)</u>
<u>\$ -0-</u>	<u>\$1,411,079.36</u>	<u>\$1,175,627.76</u>	<u>\$2,586,707.12</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

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 92-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 92 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 during the 92-day carry-over period and expirations were as follows:

	<u>Expenditures</u>		<u>Expirations</u>	
	<u>July 1, - Sept. 30,</u>		<u>Sept. 30,</u>	
	<u>1984</u>	<u>1983</u>	<u>1984</u>	<u>1983</u>
Personal Services	\$ 327.70	\$ 4,408.72	\$ 4.40	\$344,293.42
Current Expenses	78,314.66	47,755.02	117.07	.10
Repairs and Alterations	8.88	117.00	1.02	9,870.00
Equipment	-0-	1,906.72	1.06	17,131.77
	<u>\$78,651.24</u>	<u>\$ 54,187.46</u>	<u>\$ 123.55</u>	<u>\$371,295.29</u>

Combined Totals: The combined totals contained 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 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, 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 or both pension plans. 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 employee's compensation.

For Teachers' Annuity Association, employees' contributions are either 6% or 7% on a portion or all of their compensation and employees are vested under certain circumstances. Contributions by the school are 6% or 7% of the compensation on which the employee made contributions to the Teachers' Insurance Annuity Association.

Contributions to the pension and retirement plans were as follows:

<u>June 30, 1984</u>	<u>June 30, 1983</u>
<u>\$ 112,463.25</u>	<u>\$ 133,182.83</u>

Note C - Intra-account Transactions

The following intra-account transactions have been eliminated:

	<u>June 30, 1984</u>	<u>June 30, 1983</u>
Special Revenue	<u>\$1,342,449.49</u>	<u>\$ 21,148.09</u>
Federal Programs	<u>\$ 18,204.42</u>	<u>\$ 17,589.00</u>

The increase in eliminations for special revenue for June 30, 1984 was caused by the closing of some accounts and transferring the funds to other accounts.

SUPPLEMENTAL INFORMATION

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
 STATEMENTS OF APPROPRIATIONS AND EXPENDITURES
 APPROPRIATED ACCOUNTS

	<u>Year Ended June 30,</u>	
	<u>1984</u>	<u>1983</u>
<u>Personal Services - Account 2810-00</u>		
Appropriations	\$1,841,760.00	\$2,874,984.00
Expenditures	<u>1,841,755.60</u> 4.40	<u>2,530,690.58</u> 344,293.42
Transmittals Paid After June 30	<u>327.70</u>	<u>4,408.72</u>
Balance	<u>\$ 332.10</u>	<u>\$ 348,702.14</u>
 <u>Current Expenses - Account 2810-01</u>		
Appropriations	\$ 803,000.00	\$ 625,000.00
Expenditures	<u>802,882.93</u> 117.07	<u>624,999.90</u> .10
Transmittals Paid After June 30	<u>78,314.66</u>	<u>47,755.02</u>
Balance	<u>\$ 78,431.73</u>	<u>\$ 47,755.12</u>
 <u>Repairs and Alterations - Account 2810-02</u>		
Appropriations	\$ 5,000.00	\$ 41,000.00
Expenditures	<u>4,998.98</u> 1.02	<u>31,130.00</u> 9,870.00
Transmittals Paid After June 30	<u>8.88</u>	<u>117.00</u>
Balance	<u>\$ 9.90</u>	<u>\$ 9,987.00</u>
 <u>Equipment - Account 2810-03</u>		
Appropriations	\$ 6,000.00	\$ 70,000.00
Expenditures	<u>5,998.94</u> 1.06	<u>52,868.23</u> 17,131.77
Transmittals Paid After June 30	<u>-0-</u>	<u>1,906.72</u>
Balance	<u>\$ 1.06</u>	<u>\$ 19,038.49</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Special Operating - Account 8650-06</u>	Year Ended June 30,	
	1984	1983
Cash Receipts:		
Fees	\$ 265.75	\$206,280.30
Interest	3,979.54	48,110.26
	4,245.29	254,390.56
Disbursements:		
Personal Services	-0-	14,469.48
Current Expenses	440,280.99	84,743.29
Repairs and Alterations	-0-	19,240.72
Equipment	-0-	11,542.39
	440,280.99	129,995.88
Cash Receipts (Under) Over Disbursements	(436,035.70)	124,394.68
Beginning Balance	436,035.70	311,641.02
Ending Balance	\$ -0-	\$436,035.70
 <u>Faculty Improvement Fee - Account 8650-07</u>		
Cash Receipts:		
Fees	\$ 18,300.00	\$ -0-
Interest	184.43	-0-
	18,484.43	-0-
Disbursements:		
Personal Services	16,433.67	-0-
Current Expenses	1,955.83	-0-
Repairs and Alterations	-0-	-0-
Equipment	-0-	-0-
	18,389.50	-0-
Cash Receipts Over Disbursements	94.93	-0-
Beginning Balance	-0-	-0-
Ending Balance	\$ 94.93	\$ -0-

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Capital Land and Building Fund - Account 8650-08</u>	<u>Year Ended June 30,</u>	
	<u>1984</u>	<u>1983</u>
Cash Receipts:		
Board of Regents	\$ 56,000.00	\$ 30,000.00
Interest	6,084.76	-0-
	<u>62,084.76</u>	<u>30,000.00</u>
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	228.00	-0-
Repairs and Alterations	1,080.00	-0-
Equipment	-0-	-0-
	<u>1,308.00</u>	<u>-0-</u>
Cash Receipts Over Disbursements	60,776.76	30,000.00
Beginning Balance	<u>30,000.00</u>	<u>-0-</u>
Ending Balance	<u>\$ 90,776.76</u>	<u>\$ 30,000.00</u>
<u>Institutional Activity Fees - Account 8650-09</u>		
Cash Receipts:		
Fees	\$332,397.10	\$ -0-
Interest	20,202.91	-0-
	<u>352,600.01</u>	<u>-0-</u>
Disbursements:		
Personal Services	105,036.87	-0-
Current Expenses	43,621.92	-0-
Repairs and Alterations	891.08	-0-
Equipment	7,866.17	-0-
	<u>157,416.04</u>	<u>-0-</u>
Cash Receipts Over Disbursements	195,183.97	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$195,183.97</u>	<u>\$ -0-</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Gifts and Grants - Account 8650-10</u>	<u>Year Ended June 30,</u>	
	<u>1984</u>	<u>1983</u>
Cash Receipts:		
Gifts and Grants	\$ -0-	\$ 11,000.00
Interest	146.33	2,211.35
	<u>146.33</u>	<u>13,211.35</u>
Disbursements:		
Personal Services	-0-	806.10
Current Expenses	16,179.44	10,199.27
Repairs and Alterations	-0-	2,672.00
Equipment	-0-	4,075.00
	<u>16,179.44</u>	<u>17,752.37</u>
Cash Receipts (Under) Disbursements	(16,033.11)	(4,541.02)
Beginning Balance	<u>16,033.11</u>	<u>20,574.13</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ 16,033.11</u>
<u>Higher Education Resource Fees -</u> <u>Account 8650-11</u>		
Cash Receipts:		
Fees	\$174,337.60	\$ 88,120.00
Interest	10,635.57	6,321.62
	<u>184,973.17</u>	<u>94,441.62</u>
Disbursements:		
Personal Services	869.70	-0-
Current Expenses	24,561.70	4,412.16
Repairs and Alterations	4,655.06	-0-
Equipment	73,480.73	73,355.15
Refunds	2,160.00	-0-
	<u>105,727.19</u>	<u>77,767.31</u>
Cash Receipts Over Disbursements	79,245.98	16,674.31
Beginning Balance	<u>51,373.32</u>	<u>34,699.01</u>
Ending Balance	<u>\$130,619.30</u>	<u>\$ 51,373.32</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Other Student Fees -</u> <u>Account 8650-12</u>	<u>Year Ended June 30,</u>	
	<u>1984</u>	<u>1983</u>
Cash Receipts:		
Fees	\$ 4,387.87	\$ -0-
Interest	254.81	-0-
	<u>4,642.68</u>	<u>-0-</u>
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	1,221.83	-0-
Repairs and Alterations	-0-	-0-
Equipment	-0-	-0-
	<u>1,221.83</u>	<u>-0-</u>
Cash Receipts Over Disbursements	3,420.85	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ 3,420.85</u>	<u>\$ -0-</u>
<u>Federal Grants and Contracts -</u> <u>Account 8650-20</u>		
Cash Receipts:		
Federal Funds	\$11,199.31	\$ -0-
Interest	463.29	-0-
	<u>11,662.60</u>	<u>-0-</u>
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	8,997.68	1,952.71
Repairs and Alterations	-0-	-0-
Equipment	-0-	-0-
	<u>8,997.68</u>	<u>1,952.71</u>
Cash Receipts Over (Under) Disbursements	2,664.92	(1,952.71)
Beginning Balance	<u>-0-</u>	<u>1,952.71</u>
Ending Balance	<u>\$ 2,664.92</u>	<u>\$ -0-</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>State Contracts and Grants - Account 8650-21</u>	<u>Year Ended June 30,</u> <u>1984</u> <u>1983</u>	
Cash Receipts:		
Fees	\$652,888.91	\$ -0-
Interest	33,828.03	-0-
	686,716.94	-0-
Disbursements:		
Personal Services	260,212.55	-0-
Current Expenses	54,809.34	-0-
Repairs and Alterations	17,373.87	-0-
Equipment	8,433.94	-0-
	340,829.70	-0-
Cash Receipts Over Disbursements	345,887.24	-0-
Beginning Balance	-0-	-0-
Ending Balance	\$345,887.24	\$ -0-
<u>Private Gifts, Grants and Contracts - Account 8650-25</u>		
Cash Receipts:		
Gifts and Grants	\$ 453.58	\$ -0-
Interest	41.83	-0-
	495.41	-0-
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	-0-	-0-
Repairs and Alterations	-0-	-0-
Equipment	-0-	-0-
	-0-	-0-
Cash Receipts Over Disbursements	495.41	-0-
Beginning Balance	-0-	-0-
Ending Balance	\$ 495.41	\$ -0-

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS

AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

Sales and Services of Educational
Activities - Account 8650-28

Year Ended June 30,
1984 1983

Cash Receipts:

Fees

\$346,657.37 \$ -0-

Interest

15,960.38 -0-

362,617.75 -0-

Disbursements:

Personal Services

133,483.55 -0-

Current Expenses

74,195.62 -0-

Repairs and Alterations

2,459.79 -0-

Equipment

4,297.39 -0-

214,436.35 -0-

Cash Receipts Over Disbursements

148,181.40 -0-

Beginning Balance

-0- -0-

Ending Balance

\$148,181.40 \$ -0-

Housing - Account 8650-30

Cash Receipts:

Rent

\$111,841.06 \$ -0-

Interest

8,623.30 -0-

120,464.36 -0-

Disbursements:

Personal Services

-0- -0-

Current Expenses

6,511.09 -0-

Repairs and Alterations

1,629.92 -0-

Equipment

-0- -0-

8,141.01 -0-

Cash Receipts Over Disbursements

112,323.35 -0-

Beginning Balance

-0- -0-

Ending Balance

\$112,323.35 \$ -0-

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS

AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

	<u>Year Ended June 30,</u>	
	<u>1984</u>	<u>1983</u>
<u>Bookstore - Account 8650-37</u>		
Cash Receipts:		
Sales	\$53,086.60	\$37,001.80
Interest	4,365.61	4,159.27
	<u>57,452.21</u>	<u>41,161.07</u>
Disbursements:		
Personal Services	1,947.19	2,623.12
Current Expenses	47,285.56	25,680.50
Repairs and Alterations	-0-	33.50
Equipment	16.76	-0-
	<u>49,249.51</u>	<u>28,337.12</u>
Cash Receipts Over Disbursements	8,202.70	12,823.95
Beginning Balance	<u>38,417.12</u>	<u>25,593.17</u>
Ending Balance	<u>\$46,619.82</u>	<u>\$38,417.12</u>
<u>Rental Income - Account 8650-39</u>		
Cash Receipts:		
Rent	\$ 1,250.91	\$17,717.20
Interest	846.63	11,648.45
	<u>2,097.54</u>	<u>29,365.65</u>
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	94,861.97	8,356.16
Repairs and Alterations	-0-	9,973.97
Equipment	-0-	2,392.90
	<u>94,861.97</u>	<u>20,723.03</u>
Cash Receipts (Under) Over Disbursements	(92,764.43)	8,642.62
Beginning Balance	<u>92,764.43</u>	<u>84,121.81</u>
Ending Balance	<u>\$ -0-</u>	<u>\$92,764.43</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Student Activity Fees - Account 8650-41</u>	<u>Year Ended June 30,</u>	
	<u>1984</u>	<u>1983</u>
Cash Receipts:		
Fees	\$ 75.00	\$ 10,670.21
Interest	160.15	2,517.85
	<u>235.15</u>	<u>13,188.06</u>
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	17,782.86	12,588.09
Repairs and Alterations	-0-	-0-
Equipment	-0-	2,890.05
	<u>17,782.86</u>	<u>15,478.14</u>
Cash Receipts (Under) Disbursements	(17,547.71)	(2,290.08)
Beginning Balance	<u>17,547.17</u>	<u>19,837.79</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ 17,547.71</u>
 <u>Public Service Income - Account 8650-42</u>		
Cash Receipts:		
Fees	\$ 12,505.06	\$ 23,822.00
Interest	6,355.98	42,410.21
	<u>18,861.04</u>	<u>66,232.21</u>
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	268,741.78	123,463.93
Repairs and Alterations	-0-	5,585.51
Equipment	-0-	37,702.16
	<u>268,741.78</u>	<u>166,751.60</u>
Cash Receipts (Under) Disbursements	(249,880.74)	(100,519.39)
Beginning Balance	<u>266,369.25</u>	<u>366,888.64</u>
Ending Balance	<u>\$ 16,488.51</u>	<u>\$266,369.25</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Special Services - Account 8650-43</u>	<u>Year Ended June 30,</u>	
	<u>1984</u>	<u>1983</u>
Cash Receipts:		
Fees	\$285,864.62	\$ -0-
Interest	16,185.34	-0-
	<u>302,049.96</u>	<u>-0-</u>
Disbursements:		
Personal Services	67,445.73	-0-
Current Expenses	38,369.10	-0-
Repairs and Alterations	-0-	-0-
Equipment	-0-	-0-
Refunds	47.00	-0-
	<u>105,861.83</u>	<u>-0-</u>
Cash Receipts Over Disbursements	196,188.13	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$196,188.13</u>	<u>\$ -0-</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN CASH BALANCE
 FEDERAL PROGRAMS

<u>College Work-Study - Account 8650-51</u>	Year Ended June 30,	
	1984	1983
Cash Receipts:		
Federal Funds	\$ 7,534.13	\$ 7,469.00
Interest	16.77	-0-
	7,550.90	7,469.00
Disbursements:		
Personal Services	6,954.61	7,558.53
Current Expenses	761.89	341.95
Repairs and Alterations	-0-	-0-
Equipment	-0-	-0-
	7,716.50	7,900.48
Cash Receipts (Under) Disbursements	(165.60)	(431.48)
Beginning Balance	165.60	597.08
Ending Balance	\$ -0-	\$ 165.60
<u>Financial Aid Administration -</u>		
<u>Account 8650-53</u>		
Cash Receipts:		
Federal Funds	\$ 2.89	\$ 1,590.30
Interest	529.70	7,810.39
	532.59	8,770.69
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	58,571.37	-0-
Repairs and Alterations	-0-	-0-
Equipment	-0-	-0-
	58,571.37	-0-
Cash Receipts (Under) Over Disbursements	(58,038.78)	8,770.69
Beginning Balance	58,038.78	49,268.09
Ending Balance	\$ -0-	\$58,038.78

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Special Services - Account 8650-60</u>	<u>Year Ended June 30,</u>	
	<u>1984</u>	<u>1983</u>
Cash Receipts:		
Fees	\$ 949.05	\$ 29,738.14
Interest	1,551.14	21,340.28
	<u>2,500.19</u>	<u>51,078.42</u>
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	172,457.78	27,869.94
Repairs and Alterations	-0-	-0
Equipment	-0-	8,851.43
Refunds	-0-	137.00
	<u>172,457.78</u>	<u>36,858.37</u>
Cash Receipts (Under) Over Disbursements	(169,957.59)	14,220.05
Beginning Balance	<u>169,957.59</u>	<u>155,737.54</u>
Ending Balance	<u>\$ -0-</u>	<u>\$169,957.59</u>
<u>Clinic Income - Account 8650-71</u>		
Cash Receipts:		
Fees	\$ 888.85	\$119,068.18
Interest	2,419.82	35,600.45
	<u>3,308.67</u>	<u>154,668.63</u>
Disbursements:		
Personal Services	-0-	13,529.62
Current Expenses	268,446.43	112,059.32
Repairs and Alterations	-0-	7,718.60
Equipment	-0-	23,209.17
	<u>268,446.43</u>	<u>156,516.71</u>
Cash Receipts (Under) Disbursements	(265,137.76)	(1,848.08)
Beginning Balance	<u>265,137.76</u>	<u>266,985.84</u>
Ending Balance	<u>\$ -0-</u>	<u>\$265,137.76</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Revenue Clearing - Account 8650-78</u>	<u>Year Ending June 30,</u>	
	<u>1984</u>	<u>1983</u>
Cash Receipts:		
Fees	\$273,903.00	\$ 87,250.45
Interest	4,177.63	2,374.70
	278,080.63	89,625.15
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	229,012.00	77,566.45
Repairs and Alterations	-0-	-0-
Equipment	-0-	-0-
Refunds	5,847.00	4,624.00
	234,859.00	82,190.45
Cash Receipts Over Disbursements	43,221.63	7,434.70
Beginning Balance	27,443.37	20,008.67
Ending Balance	\$ 70,665.00	\$ 27,443.37
<u>Special Capital Improvement Fund</u>		
<u>(Registration Fees) - Account 8840-99</u>		
Cash Receipts:		
Fees	\$ 27,159.00	\$ 27,650.00
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	-0-	-0-
Repairs and Alterations	-0-	-0-
Equipment	-0-	-0-
West Virginia Board of Regents	27,159.00	27,650.00
	-0-	-0-
Cash Receipts Over (Under) Disbursements	-0-	-0-
Beginning Balance	-0-	-0-
Ending Balance	\$ -0-	\$ -0-

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Special Capital Improvement Fund</u> <u>(Tuition and Fees) - Account 8855-99</u>	<u>Year Ended June 30,</u>	
	<u>1984</u>	<u>1983</u>
Cash Receipts:		
Fees	\$140,554.00	\$145,600.00
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	-0-	-0-
Repairs and Alterations	-0-	-0-
Equipment	-0-	-0-
West Virginia Board of Regents	140,554.00	145,600.00
	<u>-0-</u>	<u>-0-</u>
	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Faculty Improvement Fee - Account 8700-07</u>		
Cash Receipts:		
Fees	\$ 6,812.80	\$ 505.00
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	-0-	-0-
Repairs and Alterations	-0-	-0-
Equipment	-0-	-0-
West Virginia Board of Regents	6,812.80	505.00
	<u>-0-</u>	<u>-0-</u>
	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS
AND CHANGES IN CASH BALANCE
SPECIAL REVENUE

<u>Higher Education Resource Fees - Account 8700-11</u>	<u>Year Ended June 30,</u>	
	<u>1984</u>	<u>1983</u>
Cash Receipts:		
Fees	\$41,249.60	\$22,980.00
Disbursements:		
Personal Services	-0-	-0-
Current Expenses	-0-	-0-
Repairs and Alterations	-0-	-0-
Equipment	-0-	-0-
West Virginia Board of Regents	41,249.60	22,980.00
	<u>-0-</u>	<u>-0-</u>
	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
STATEMENT OF CHANGES IN LOAN FUND BALANCE
NATIONAL DIRECT STUDENT LOAN PROGRAM - FEDERAL PROGRAM

	<u>Year Ended June 30, 1984</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Beginning Balance	\$ 17,736.36	\$ 902,689.90	\$ 920,426.26
Additions:			
Loan Payments and Loans	69,427.22	143,550.00	212,977.22
Federal Funds	94,524.00	-0-	94,524.00
Institutional Matching	9,736.00	-0-	9,736.00
Interest	17,895.23	-0-	17,895.23
	<u>191,582.45</u>	<u>143,550.00</u>	<u>335,132.45</u>
	209,318.81	1,046,239.90	1,255,558.71
Deductions:			
Loans and Loan Payments	143,550.00	69,427.22	212,977.22
Administrative Expense	7,554.01	-0-	7,554.01
College Work-Study Program	6,900.00	-0-	6,990.00
	<u>158,004.01</u>	<u>69,427.22</u>	<u>227,431.23</u>
Ending Balance	<u>\$ 51,314.80</u>	<u>\$ 976,812.68</u>	<u>\$1,028,127.48</u>

Year Ended June 30, 1983

<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
\$ 6,729.78	\$ 787,431.63	\$ 794,161.41
55,028.73	170,287.00	225,315.73
109,574.00	-0-	109,574.00
12,176.00	-0-	12,176.00
13,413.07	-0-	13,413.07
<u>190,191.80</u>	<u>170,287.00</u>	<u>360,478.80</u>
196,921.58	957,718.63	1,154,640.21
170,287.00	55,028.73	225,315.73
8,898.22	-0-	8,898.22
-0-	-0-	-0-
<u>179,185.22</u>	<u>55,028.73</u>	<u>234,213.95</u>
<u>\$ 17,736.36</u>	<u>\$ 902,689.90</u>	<u>\$ 920,426.26</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
STATEMENT OF CHANGES IN LOAN FUND BALANCE
HEALTH PROFESSIONAL STUDENT LOAN FUND - FEDERAL PROGRAM

	<u>Year Ended June 30, 1984</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Beginning Balance	\$ 5,055.79	\$191,940.33	\$196,996.12
Additions:			
Loan Payments and Loans	11,514.23	13,200.00	24,714.23
Federal Funds	1,921.00	-0-	1,921.00
Institutional Matching	213.45	-0-	213.45
Interest	4,440.08	-0-	4,440.08
	<u>18,088.76</u>	<u>13,200.00</u>	<u>31,288.76</u>
	23,144.55	205,140.33	228,284.88
Deductions:			
Loans and Loan Payments	13,200.00	11,514.23	24,714.23
Loan Written-off	-0-	1,100.00	1,100.00
	<u>13,200.00</u>	<u>12,614.23</u>	<u>25,814.23</u>
Ending Balance	<u>\$ 9,944.55</u>	<u>\$192,526.10</u>	<u>\$202,470.65</u>

Year Ended June 30, 1983

<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
\$ 4,871.20	\$178,185.23	\$183,056.43
7,233.90	21,100.00	28,444.90
10,685.00	-0-	10,685.00
1,188.00	-0-	1,188.00
2,066.69	-0-	2,066.69
<u>21,284.59</u>	<u>21,100.00</u>	<u>42,384.59</u>
26,155.79	199,285.23	225,441.02
21,100.00	7,344.90	28,444.90
-0-	-0-	-0-
<u>21,100.00</u>	<u>7,344.90</u>	<u>28,444.90</u>
<u>\$ 5,055.79</u>	<u>\$191,940.33</u>	<u>\$196,996.12</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
DFAFS ACCOUNT

	Year Ended June 30,	
	1984	1983
Beginning Balance:		
Cash in Bank	\$ -0-	\$ 1.00
Cash Receipts:		
Federal Funds	-0-	12,247.00
TOTAL CASH TO ACCOUNT FOR	\$ -0-	\$12,248.00
Disbursements:		
WYSOM Federal Scholarship Program	\$ -0-	\$ 6,904.00
Health Professional Student Loan	-0-	5,343.00
State Treasury	-0-	1.00
	-0-	12,248.00
Ending Balance:		
Cash in Bank	-0-	-0-
TOTAL CASH ACCOUNTED FOR	\$ -0-	\$12,248.00

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
D.H.E.W. FEDERAL SCHOLARSHIP ACCOUNT

	Year Ended June 30,	
	1984	1983
Beginning Balance:		
Cash in Bank	\$ 1.00	\$ 1.00
Cash Receipts:		
Federal Funds	<u>11,117.00</u>	<u>25,790.00</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$11,118.00</u>	<u>\$25,791.00</u>
Disbursements:		
D.H.E.W. Federal Scholarship Program	\$11,117.00	\$20,448.00
Transfer to H.P.S.L. Account	-0-	5,342.00
	<u>11,117.00</u>	<u>25,790.00</u>
Ending Balance:		
Cash in Bank	<u>1.00</u>	<u>1.00</u>
TOTAL CASH ACCOUNTED FOR	<u>\$11,118.00</u>	<u>\$25,791.00</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

RECONCILIATIONS

JUNE 30, 1984

Special Operating - Account 8650-06

Balance per State Treasury and College \$ -0-

Faculty Improvement Fee - Account 8650-07

Balance per State Treasury and College \$ 94.93

Capital Land and Building Fund - Account 8650-08

Balance per State Treasury and College \$ 90,776.76

Institutional Activity Fees - Account 8650-09

Balance per State Treasury and College \$195,183.97

Gifts and Grants - Account 8650-10

Balance per State Treasury and College \$ -0-

Higher Education Resource Fees - Account 8650-11

Balance per State Treasury and College \$130,619.30

Other Student Fees - Account 8650-12

Balance per State Treasury and College \$ 3,420.85

Federal Grants and Contracts - Account 8650-20

Balance per State Treasury and College \$ 2,664.92

State Contracts and Grants - Account 8650-21

Balance per State Treasury and College \$345,887.24

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

RECONCILIATIONS

JUNE 30, 1984

<u>Private Gifts, Grants and Contracts -</u> <u>Account 8650-25</u>	
Balance per State Treasury and College	<u>\$ 495.41</u>
<u>Sales and Services of Educational Activities -</u> <u>Account 8650-28</u>	
Balance per State Treasury and College	<u>\$148,181.40</u>
<u>Auxiliary Enterprises - Account 8650-30</u>	
Balance per State Treasury and College	<u>\$112,323.35</u>
<u>Bookstore - Account 8650-37</u>	
Balance per State Treasury and College	<u>\$ 46,619.82</u>
<u>Rental Income - Account 8650-39</u>	
Balance per State Treasury and College	<u>\$ -0-</u>
<u>Student Activity Fees - Account 8650-41</u>	
Balance per State Treasury and College	<u>\$ -0-</u>
<u>Public Service Income - Account 8650-42</u>	
Balance per State Treasury and College	<u>\$ 16,488.51</u>
<u>Special Services - Account 8650-43</u>	
Balance per State Treasury and College	<u>\$196,188.13</u>
<u>Student Aid - Account 8650-51</u>	
Balance per State Treasury and College	<u>\$ -0-</u>

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

RECONCILIATIONS

JUNE 30, 1984

Financial Aid Administration - Account 8650-53

Balance per State Treasury and College

\$ -0-

Special Services - Account 8650-60

Balance per State Treasury and College

\$ -0-

Clinic Income - Account 8650-71

Balance per State Treasury and College

\$ -0-

Revenue Clearing - Account 8650-78

Balance per State Treasury and College

\$ 70,665.00

WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

BANK RECONCILIATIONS

JUNE 30, 1984

National Direct Student Loans

Balance per Bank	\$50,420.78
Plus: Deposit in Transit	<u>894.02</u>
Balance per Book	<u>\$51,314.80</u>

Health Professional Student Loans

Balance per Bank	\$ 9,914.59
Plus: Deposit in Transit	<u>29.96</u>
Balance per Book	<u>\$ 9,944.55</u>

Departmental Federal Assistance
Financing Systems Account

Balance per Bank and Book	<u>\$ -0-</u>
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D.H.E.W. Federal Scholarship Program
Account

Balance per Bank and Book	<u>\$ 1.00</u>
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Collection Account

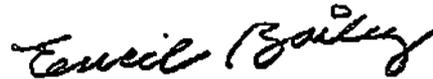
Balance per Bank and Book	<u>\$ -0-</u>
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STATE OF WEST VIRGINIA

OFFICE OF LEGISLATIVE AUDITOR, TO WIT:

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

Given under my hand this 19th day of November,
1985.



Encil Bailey, Legislative Auditor

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