

Master

STATE OF WEST VIRGINIA
AUDIT REPORT
OF

SHEPHERD COLLEGE
FOR THE PERIOD
JULY 1, 1978 - JUNE 30, 1981



OFFICE OF LEGISLATIVE AUDITOR

CAPITOL BUILDING

CHARLESTON, WEST VIRGINIA 25305

SHEPHERD COLLEGE
FOR THE PERIOD
JULY 1, 1978 - JUNE 30, 1981



LEGISLATIVE AUDITOR

CHARLESTON

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

Sir:

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

Our examination covers the period July 1, 1978 through June 30, 1981. The results of the examination are set forth on the following pages of this report. However, only the financial statements for the years ended June 30, 1981 and June 30, 1980 are included in this report. The financial statements covering the period July 1, 1978 through June 30, 1979 are included in our audit workpapers.

Respectfully submitted,

Thedford L. Shanklin, CPA, Director
Legislative Postaudit Division

TLS/lst:nkk

SHEPHERD COLLEGE

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SHEPHERD COLLEGE

ACKNOWLEDGMENT

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

SHEPHERD COLLEGE

EXIT CONFERENCE

We met with the President, and the Dean of Finance and Facilities on August 15, 1983 at Shepherd College 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.

SHEPHERD COLLEGE

INTRODUCTION

Shepherd College is situated in the Shenandoah Valley, on the banks of the Potomac River, in historic Shepherdstown, West Virginia. The oldest town in the State, Shepherdstown is an ideal college community, with the town and campus combining to offer a unique learning-living environment.

The history of Shepherd College began when the county seat of Jefferson County, West Virginia, was moved from Shepherdstown to Charles Town in July 1871. The people of Shepherdstown and vicinity decided to use the vacated courthouse for educational purposes. An article of incorporation for a school to be known as Shepherd College, designed to instruct students "in languages, arts and sciences," was drawn up and signed by C. W. Andrews, A. R. Boteler, C. T. Butler, G. M. Beltzhoover, David Billmyer, Samuel Knott and Henry Shepherd. This body of incorporators gave themselves power to elect instructors, pay salaries and prescribe courses of study.

On February 27, 1872, the Legislature of West Virginia passed the following act: "That a branch of the State Normal School be and the same is hereby established at the building known as Shepherd College, in Shepherdstown, in the county of Jefferson."

Shepherd College became a four-year college for the training of teachers on July 1, 1930, and was granted the authority by the West Virginia Board of Education to grant the Bachelor of Arts degree to graduates of the institution. In 1943, the State Legislature enacted legislation providing for a liberal arts college program at Shepherd College. In September 1950, Shepherd College was authorized to confer the Bachelor of Science degree. In March 1950, the College was fully accredited by the North Central Association of Colleges and Secondary Schools; in January 1951, it became a member of the

Association of American Colleges; and, in 1954 it was accredited by the National Council for the Accreditation of Teacher Education. In succeeding years these accreditations have regularly been renewed.

SHEPHERD COLLEGE

ADMINISTRATIVE OFFICERS AND STAFF

President James A. Butcher
Assistant to President Earl E. Henderson
Academic Dean George A. Condon
Dean of Student Affairs George Auxt
Associate Dean of Student Affairs Harry Young
Assistant Dean of Student Affairs Karen J. Smith
Director of Career/Technical Programs Keith S. Hurd
Registrar William L. Hamrick
Dean of Finance and Facilities Arthur P. Foley
Financial Affairs Coordinator Barbara H. Busey
Director of Admissions Karl L. Wolf
Director of Financial Aids Hayden Rudolf
Librarian George R. Gaumond
Director of Student Union Clinton Davis
Manager of College Bookstore Vivian Snyder
Superintendent of Buildings and Grounds Lynwood Wiltshire
Director of Physical Plant and Engineering W. Fred Mackey
Chief Cashier Ann E. Swope

SHEPHERD COLLEGE

SUMMARY OF FINDINGS, RECOMMENDATIONS AND RESPONSES

AREAS OF NONCOMPLIANCE

Bookstore

1. There was a \$50,000.00 transfer to College Center Alterations Account for renovation of the Student Union Building.

We recommend this money plus any interest earned be transferred back to the Bookstore Account (8625-37).

The College did not agree. (See pages 12-14.)

Faculty and Married Student Housing

2. Electric bills are paid from general revenue current expenses appropriation.

We recommend these bills be paid from the Faculty and Married Student Account (8265-35).

We will make the necessary arrangements to comply. (See page 15.)

Intra-Governmental Transfers

3. The College is not complying with the State Auditor's line item codes when transferring funds to another account.

We recommend the College use the proper line item code.

We will instruct business office personnel to utilize the proper line item codes. (See pages 16.)

INTERNAL CONTROLS AND ACCOUNTING SYSTEM

Cash Advance Account

4. Student loan funds are being deposited and disbursed from this account. Unused portions of cash advances to employees are being redeposited in the Collection Account.

We recommend a separate local account be established for the loan funds and the unused portions of cash advances be deposited in the Cash Advance Account.

We have taken actions to comply with your recommendations. (See page 18.)

Checkbook Balances

5. Book balances for the Student Loan Fund and the National Direct Student Loan Program are not being recorded in the checkbooks.

We recommend the cash balances be recorded in the checkbooks.

We have taken actions to maintain periodic balances. (See pages 18-19.)

SHEPHERD COLLEGE

GENERAL REMARKS

INTRODUCTION

We have completed a financial and compliance audit of Shepherd College. A financial and compliance audit determines whether the financial statements of an audited entity present fairly the financial position and the results of financial 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, 1978 through June 30, 1981.

APPROPRIATED ACCOUNTS

All expenditures required for the general operation of Shepherd College are made from the following appropriated accounts:

<u>Account Number</u>	<u>Account Description</u>
3240-00	Personal Services
3240-01	Current Expenses
3240-02	Repairs and Alterations
3240-03	Equipment

SPECIAL REVENUE ACCOUNTS

Funds provided to account for the proceeds of special revenue sources or to finance specified activities as required by law or administrative regulations are deposited with the State Treasurer in the following special revenue accounts:

8625-08	Capital Building and Land Improvements Earned interest and transfers from Board of Regents.
8625-10	Gifts, Grants and Scholarships Miscellaneous gifts, grants, bequests and endowments; to be used for scholarships, loans, research projects, etc.

- 8625-11 Higher Education Resources
Allocation from Board of Regents; to be used as supplemental to appropriated operational costs. Effective July 1, 1978 funds to go into General Revenue Fund to be appropriated by the Legislature.
- 8625-12 Regents Bachelor of Arts Degree Program
Enrollment fees; students and college develop a degree program where students receive college credit for work experience.
- 8625-20 Federal Programs
Federal funds and grants; mainly for students' needs and services.
- 8625-30 Men's Dormitory
Rental fees, damage deposits, vending machine and telephone commissions and earned interest; for operation and maintenance cost and debt service of bonds.
- 8625-31 Women's Dormitory and Cafeteria Project
Revenue Fund
Rental fees, damage deposits, vending machine and telephone commissions and earned interest; for operation and maintenance cost and debt service of bonds.
- 8625-34 Student Union
Student Union fees, rentals, earned interest and other revenues; for operation and maintenance cost and debt service of bonds.
- 8625-35 Faculty and Married Student Housing
Rental fees and earned interest; for operation and maintenance costs.
- 8625-37 Bookstore
Receipts from sales of books, sundries and earned interest; used to replenish stock and for operating expenses.
- 8625-40 Athletics
Athletics and admission fees, rental, concession sales and earned interest; used for expenses of athletic department and programs.
- 8625-41 Student Activities
Student fees and earned interest;
For support of extracurricular activities.

8625-44	Parking Parking fees and earned interest; for operation and maintenance and retirement of revenue bonds.
8625-51	College Work-Study Program Federal and state matching funds; for use in student assistant program.
8625-58	Scholarship Program - Clearing Account Clearing account for funds from Board of Regents; for scholarship program.
8625-60	Special Services Fees and earned interest; use designated by type of fee collected.
8625-67	Dormitory Repair and Replacement Fees for repairs and maintenance of the College dormitories.
8625-68	College Center Alteration Fees for remodeling of the Student Center.
8625-75	Public Employees' Insurance Escrow Payroll deductions; held to meet insurance coverage.
8625-78	Revenue Clearing Revenue clearing account; for local collections transferred to other line items.
8840-99	Registration Fees - Special Capital Improvement Fund Student fees; for use by the Board of Regents for allocation to Special Capital Improvements.
8870-06	Higher Education Resources Student fees; for use by the Board of Regents for special operational costs.

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. The local bank accounts are as follows:

National Direct Student Loan Fund

A federally sponsored loan program for loans to students with the

College providing a one-ninth matching amount. Student may obtain loans up to \$5,000.00.

Nursing Loan Fund

Receipts from federal sources and state matching funds; makes loans to nursing students under favorable repayment terms.

Student Loan Fund

For miscellaneous short-term loans.

Collection Account

A depository for all money collected by the College for deposit in the State Treasury or for payment of refunds. Receipts include student tuition and fees, federal or state funds, donations, interest on investments and from other special revenue sources.

Departmental Federal Assistance Financing Service

A clearing account for federal funds provided for financial aid to students; transferred to other line items.

Teachers' Insurance and Annuity Association

Receives premiums from employees over nine months for premiums to be paid over twelve months.

Cash Advance Account

For depositing and disbursing monthly cash advances.

Home Management Residence

Mechanism for instructing students in financial management of the home.

Continuing Education Account

To receive collections for Continuing Education Activities, provide clearing account, and remit funds collected to State Treasury Account (8625-60) following close of activity.

Pub Lounge Cash Advance Account

For depositing and disbursing monthly cash advances for beer purchases.

AREAS OF NONCOMPLIANCE

Chapter 18, Articles 11, 11A, 11B, 24 and 25 of the West Virginia Code, as amended, generally governs Shepherd College. We tested applicable sections of the above plus general state regulations, bond resolutions and other applicable chapters, articles and sections of the West Virginia Code as they pertained to fiscal matters. Our findings are discussed below:

Bookstore Transfer of \$50,000.00 to the College Center Alterations Account

The College established the College Center Alterations Account for the renovation of the Student Union. The estimated cost of this project is \$200,000.00 and this amount is to be provided by the Student Union Account (8625-34) and the Bookstore Account (8625-37). During fiscal year 1981, \$50,000.00 each was transferred by both accounts for the initial funding of this project.

The Shepherd College/1972 Student Union Bond Resolution Section 5.08 dealing with the Revenue Fund states: "Current Expenses. There shall be paid to the College after making the payments provided for above, such amounts as is necessary to pay the Current Expenses of the Pledged Facilities as defined herein as the same become due and payable." The Bond Resolution defines Current Expenses as all necessary current, direct operating expenses which includes reasonable upkeep and repair of the Pledged Facilities.

Section 5.11 of the Bond Resolution states in part: "All moneys in the Shepherd College/1972 Student Union Repair and Replacement Reserve Account may be drawn upon and used by the Board from time to time to pay costs of unusual or extraordinary maintenance, repairs, renewals and replacements to the Pledged Facilities and the renovating or replacement of the furniture and equip-

ment of the Pledged Facilities not paid as Current Expenses; ..."

Chapter 18, Article 24, Section 6 of the West Virginia Code dealing with Student Union Fees states in part: "... The West Virginia board of regents may make expenditures from such building funds at the various state educational institutions under its control to finance in whole or in part, together with any federal, state or other grants or contributions, any one or more of the following purposes: ... (3) the construction of additions, extensions and improvements to existing student union buildings"

Chapter 18, Article 24, Section 10 of the West Virginia Code dealing with Bookstores states in part: "... Moneys derived from the operation of the book store shall be used first to replenish the stock of goods and to pay the costs of operating and maintaining the store. From any balance in the Marshall University book store not needed for operation and maintenance and replenishing the stock of goods, the governing board of that institution shall have authority to expend a sum not to exceed two hundred thousand dollars for the construction of quarters to house the book store in the university center at Marshall University"

Based on the above provisions of the 1972 Bond Resolution and the West Virginia Code it appears to us that Shepherd College may use Student Union Fees to pay for renovations of the Student Union Building. However, the Code dealing with Bookstores gives only the governing board of Marshall University the authority to use Bookstore revenues for the construction of quarters. Therefore, we believe the transfer of \$50,000.00 from the Bookstore Account for renovation of the Student Union Building is in noncompliance with Chapter 18, Article 24, Section 10 of the West Virginia Code.

We recommend the \$50,000.00 transferred from the Bookstore to the College Center Alterations Account plus any interest earned thereon be transferred back to the Bookstore Account (8625-37).

As you stated, West Virginia Code 18-24-10 provides that "...Moneys derived from the operation of the bookstore shall be used...to pay the costs of operating and maintaining the store." At Shepherd College the bookstore is situated on the lower level of the College Center. For the period July 1, 1975 through June 30, 1981, the bookstore paid rent of \$3,600 per annum to the College Center. This amounted to an annual rate of \$0.71 per square foot for prime commercial sales space with air-conditioning, security guards, and all utilities included. I believe you will agree with me that such a rental rate is completely out of line in today's business climate. We took steps this past year to increase the rent to a fair market value based upon comparable commercial rates in the Shepherdstown area. However, this does nothing to replace the income lost to the College Center for the several years the rates were inordinately low. Furthermore, during the same time period the State Fire Marshal repeatedly pointed out several violations of the state fire and life-safety codes within the College Center facility (including the bookstore area). Since the estimated costs of correcting these violations greatly exceeded available funds in the College Center repair and replacement account the work was delayed. However, in 1981, based upon further discussions with the State Fire Marshal's deputy and institutional personnel, we felt we could delay this project no longer. The liabilities to the State that could arise from a loss of life were just too great. Therefore, we looked to the bookstore to pay its "back rent" in order to move the project forward. In our opinion this capital project was an integral part of "maintaining" the bookstore. Had the State Fire Marshal chosen to exercise his authority to close the facility until the needed repairs were made, we certainly would not be "operating and maintaining" the bookstore in the expected manner.

Faculty and Married Student Housing

The Faculty and Married Student Account (8265-35) is a special revenue account in the State Treasury. The income in this account is from rental fees charged for the operation and maintenance costs of the faculty home located behind the president's residence. The monthly rent was \$75.00 during this audit period. The rent is used to pay for repairs and alterations of this residence. The tenant pays for fuel oil, the water for the residence is from a well, and the electricity used by this residence is on the same meter as the president's residence. The electric bills are paid from the general revenue current expenses appropriation.

Chapter 18, Article 24, Section 9 of the West Virginia Code dealing with faculty homes states in part:

"The governing board of each state educational institution shall fix the fees to be charged ... faculty members for ... faculty homes, ... operated by the board at the institution. Such fees shall be commensurate with the complete cost of such services."

"All fees collected for such services shall be used first to pay the operating and maintenance costs of the ... faculty homes, ..."

As stated above, this faculty home does not have a separate electric meter and its account does not pay the electric costs. We do not believe the above condition complies with the aforementioned chapter, article and section of the West Virginia Code.

We recommend the College comply with Chapter 18, Article 24, Section 9 of the West Virginia Code.

We will make the necessary arrangements with our local electric utility to ensure that applicable utility costs are assessed to this 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. Federal funds being transferred to another account should use disbursement line 004. This number was changed July 1, 1980 to 101. Non-federal funds (but not State appropriated) being transferred to another account should use disbursement line 003. This number was changed July 1, 1980 to 102. Transfer of State appropriated with proper legislative authority use disbursement line 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 disbursements but does not effect 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 will instruct business office personnel to utilize the proper line item codes as specified by the State Auditor's Office, with particular emphasis upon proper coding of IGT'S. However, Mr. Paul Mollohan of the State Auditor's Office advised us on August 4, 1983, that line item 100 was to be utilized for all transfers and that use of line items 101 and 102 was to be discontinued.

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 proce-

dures 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, 1978 to June 30, 1981, 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 and are listed as follows.

Cash Advance Account

The Cash Advance Account is a local account used for depositing and disbursing monthly cash advances. The source of revenue is in the form of a cash advance from a State Treasury account. Disbursements from the account are to the various coaches for expenses incurred for away athletic events.

We performed an examination of the receipts and disbursements of the account for the period July 1, 1978 to June 30, 1981. From this examination we made the following observations:

1. Two checks for a total of \$24,000.00 were deposited into this account from the Student Loan Fund for registration purposes during the 1980-81 fiscal year. Federal loan checks for students are deposited into this account. Then, two checks are written; one to Shepherd College for the student's tuition and fees and the other is to the student for the unused portion.
2. The unused portions of the cash advances issued to the coaches are being redeposited into the Collection Account for settlement to the State Treasury.

We recommend a separate local account be established for the sole purpose of handling these federal bank loan checks from students and that the unused portions of the cash advances be deposited into the Cash Advance Account for redeposit to the State Treasury.

We have taken actions to establish a new local account to handle disbursement of loan checks and other special services in accordance with your recommendations. We have also changed our procedures regarding re-deposits of unused cash advances in accordance with your recommendations.

Checkbook Balances

During our examination, we noted the Student Loan Fund and the National Direct Student Loan Program cash balances were not being recorded in the checkbooks. It appears to us that this practice is not very efficient in managing the cash in these two accounts because each time the cash balances are needed the checkbooks must be recomputed.

We recommend the cash balances in the Student Loan Fund and the National Direct Student Loan Program be recorded in the checkbooks.

We have taken actions to maintain periodic balances in the Student Loan Fund and NDSL checkbooks.

AUDITORS' OPINION

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

Sir:

We have examined the statement of appropriations/cash receipts, expenditures/disbursements and changes in fund balances of Shepherd College for the years ended June 30, 1981 and June 30, 1980. 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 financial statement was prepared using the cash and modified cash basis of accounting. Accordingly, the financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting procedures.

In our opinion, the financial statement of appropriations/cash receipts, expenditures/disbursements and changes in fund balances of Shepherd College present fairly loan and cash transactions for the years ended June 30, 1981 and June 30, 1980, 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,



Theodford L. Shanklin, CPA, Director
Legislative Postaudit Division

September 24, 1982

Auditors: Dalbert Pullen, Supervisor-in-Charge
Forrest O. Grady, Jr., Auditor-in-Charge
Mark E. Welch
Gary R. Baker

SHEPHERD COLLEGE

STATEMENT OF APPROPRIATIONS/CASH RECEIPTS, EXPENDITURES/

DISBURSEMENTS AND CHANGES IN FUND BALANCE

Appropriations/Cash Receipts:	Year Ended June 30, 1981			
	General Revenue	Special Revenue	Federal Programs	Debt Service
Appropriations	\$4,390,247.00	\$ -0-	\$ -0-	\$ -0-
Tuition, Fees, Sales and Rent	-0-	4,021,554.59	-0-	-0-
Federal Funds	-0-	-0-	690,045.68	-0-
State Matching Funds	-0-	-0-	9,014.07	-0-
Loan Payments and Loans	-0-	199,923.66	232,586.78	-0-
Gifts, Grants and Scholarships	-0-	21,904.00	-0-	-0-
Interest	-0-	331,178.97	41,089.89	135,697.79
Miscellaneous	-0-	79,184.20	-0-	-0-
	<u>4,390,247.00</u>	<u>4,653,745.42</u>	<u>972,736.42</u>	<u>135,697.79</u>
Expenditures/Disbursements:				
Personal Services	3,483,887.00	579,850.73	253,855.04	-0-
Current Expenses	708,911.50	1,979,574.53	90,284.87	139,242.66
Repairs and Alterations	26,991.00	170,452.26	19.20	-0-
Equipment	164,565.60	89,593.75	10,399.50	-0-
Board of Regents	-0-	1,384,211.60	-0-	-0-
Loans and Loan Payments	-0-	199,923.66	232,586.78	-0-
Scholarships and Grants	-0-	23,610.64	384,510.07	-0-
Building Renovation	-0-	148,191.83	-0-	-0-
Refunds	-0-	89,481.83	-0-	-0-
	<u>4,384,355.10</u>	<u>4,664,890.83</u>	<u>971,655.46</u>	<u>139,242.66</u>
Appropriations/Cash Receipts Over (Under) Expenditures/ Disbursements	5,891.90	(11,145.41)	1,080.96	(3,544.87)
Beginning Balance	-0-	2,037,071.33	1,025,302.30	1,004,927.40
July 1-30 Expenditures, Expirations and Transfers to Pay Debt Service	(5,891.90)	(119,963.88)	-0-	119,963.88
Ending Balance	<u>\$ -0-</u>	<u>\$1,905,962.04</u>	<u>\$1,026,383.26</u>	<u>\$1,121,346.41</u>

See Notes to Financial Statement

<u>Combined Totals</u>	<u>General Revenue</u>	<u>Year Ended June 30, 1980</u>			<u>Debt Service</u>	<u>Combined Totals</u>
		<u>Special Revenue</u>	<u>Federal Programs</u>			
\$4,390,247.00	\$4,059,595.00	\$ -0-	\$ -0-	\$ -0-	\$4,059,595.00	
4,021,554.59	-0-	3,671,132.36	-0-	-0-	3,671,132.36	
690,045.68	-0-	-0-	731,914.11	-0-	731,914.11	
9,014.07	-0-	-0-	8,554.20	-0-	8,554.20	
432,510.44	-0-	159,728.87	189,880.34	-0-	349,609.21	
21,904.00	-0-	25,648.97	-0-	-0-	25,648.97	
507,966.65	-0-	253,807.89	40,634.94	100,435.75	394,878.58	
79,184.20	-0-	89,375.57	188,458.50	-0-	277,834.07	
<u>10,152,426.63</u>	<u>4,059,595.00</u>	<u>4,199,693.66</u>	<u>1,159,442.09</u>	<u>100,435.75</u>	<u>9,519,166.50</u>	
4,317,592.77	3,206,181.81	519,599.73	227,068.80	-0-	3,952,850.34	
2,918,013.56	627,768.02	1,713,436.79	263,426.67	144,765.60	2,749,397.08	
197,462.46	26,487.19	59,061.96	83.25	-0-	85,632.40	
264,558.85	140,296.22	91,108.24	34,997.81	-0-	266,402.27	
1,384,211.60	-0-	1,356,158.72	-0-	-0-	1,356,158.72	
432,510.44	-0-	159,728.87	189,880.34	-0-	349,609.21	
408,120.71	-0-	19,616.15	437,414.19	-0-	457,030.34	
148,191.83	-0-	127,631.85	-0-	-0-	127,631.85	
89,481.83	-0-	69,762.86	-0-	-0-	69,762.86	
<u>10,160,144.05</u>	<u>4,000,733.24</u>	<u>4,116,105.17</u>	<u>1,152,871.06</u>	<u>144,765.60</u>	<u>9,414,475.07</u>	
(7,717.42)	58,861.76	83,588.49	6,571.03	(44,329.85)	104,691.43	
4,067,301.03	-0-	2,083,027.69	1,018,731.27	919,712.40	4,021,471.36	
<u>(5,891.90)</u>	<u>(58,861.76)</u>	<u>(129,544.85)</u>	<u>-0-</u>	<u>129,544.85</u>	<u>(58,861.76)</u>	
<u>\$4,053,691.71</u>	<u>\$ -0-</u>	<u>\$2,037,071.33</u>	<u>\$1,025,302.30</u>	<u>\$1,004,927.40</u>	<u>\$4,067,301.03</u>	

SHEPHERD COLLEGE

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 30-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 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 30 days after the fiscal year-end; however, appropriations for buildings and law 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 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 30-day carry-over period were as follows:

	Expenditures	
	July 1-30,	
	<u>1981</u>	<u>1980</u>
Personal Services	\$ -0-	\$ 4,268.19
Current Expenses	5,448.50	29,376.98
Repairs and Alterations	9.00	512.81
Equipment	434.40	24,703.78
	<hr/>	<hr/>
Total	<u>\$ 5,891.90</u>	<u>\$58,861.76</u>

There were no expirations.

Combined Totals: The combined totals contain the totals of similar accounts of the various funds. Since the appropriations and cash receipts of certain funds are restricted by various laws, rules and regulations, the totaling of the accounts is for memorandum 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 - Men's Dormitory Bonds of 1952

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 construction of a men's dormitory on the campus of Shepherd College.

The Bonds and the interest thereon are payable solely from and secured by a first lien on and pledge of the net revenues derived from the operation of the dormitory.

The Bonds bear interest at a rate of 3-1/4% per annum and mature serially through March 1, 1982. The Bonds may be redeemed prior to their stated date of maturity at various dates and with and without premiums as set forth in the Resolution.

A summary of aggregate principal and interest payments for years subsequent to June 30, 1981 follows:

<u>Year Ending June 30</u>	<u>Principal Installments</u>	<u>Interest (Due March 1 and September 1)</u>	<u>Total Principal and Interest</u>
1982	\$11,000	\$358	\$11,358

Note C - Women's Dormitory and Cafeteria Bonds of 1965 Series A, B, and C

The Bonds were issued under the provisions of the Code of West Virginia of 1931, as amended, particularly Chapters 18 and 25. The Series A Bonds were issued for the purpose of refunding the \$581,000 Shepherd College Dormitory and Cafeteria Bonds of 1959 and constructing new dormitories on the campus of Shepherd College. The Series A and Series B Bonds were also issued to finance the construction of dormitories.

The Bonds and the interest thereon are payable solely from and secured by a first lien on and pledge of the net revenues derived from the operation of the dormitories at the College, and fees from students housed in or using the facilities.

The Series A Bonds bear interest at a rate of 2.875% per annum and mature serially through 1990, the Series B Bonds bear interest at a rate of 3.75% per annum and mature serially through 1996, and the Series C Bonds bear interest at a rate of 3% per annum and mature serially through 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 Resolutions.

A summary of aggregate principal and interest payments for the years subsequent to June 30, 1981 follows:

<u>Year Ending June 30</u>	<u>Series A, B, and C Combined</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1982	\$ 116,000	\$ 71,160	\$ 187,160
1983	127,000	67,229	194,229
1984	128,000	63,102	191,102
1985	129,000	58,944	187,944
1986	139,000	54,605	193,605
1987	140,000	50,081	190,081
1988	141,000	45,530	186,530
1989	152,000	40,780	192,780
1990	153,000	35,834	188,834

Year Ending June 30	Series A, B, and C Combined		
	Principal	Interest	Total
1991	120,000	31,346	151,346
1992	130,000	27,165	157,165
1993	130,000	22,815	152,815
1994	140,000	18,296	158,296
1995	140,000	13,609	153,609
1996	150,000	8,753	158,753
1997	80,000	5,040	85,040
1998	85,000	2,565	87,565
1999	43,000	645	43,645
	<u>\$2,243,000</u>	<u>\$ 617,499</u>	<u>\$2,860,499</u>

Note D - Student Union Bonds of 1972, Series A and B

The 1972 Series A Bonds were issued under the provisions of the Revenue Bond Refinancing Act of the State of West Virginia constituting Article 2a, of Chapter 13 of the Code of West Virginia of 1931, as amended, for the purpose of refunding the Board's \$265,000 West Virginia Board of Education Shepherd College Student Union Bonds of 1961. The 1972 Series B Bonds were issued under provisions of the Code of West Virginia of 1931, particularly Chapters 13 and 18 thereof, for the purpose of constructing a four-story addition to the existing Student Union Building.

The Bonds and the interest thereon are payable solely from and are secured by a first lien on and pledge of the entire Student Union fees charged to students at the College and the gross revenues derived from the operation of the Student Union Building.

The 1972 Series A Bonds bear interest at a rate of 3.5% per annum and mature serially through May 1, 1987. The 1972 Series B Bonds mature serially through May 1, 2000, and bear interest at rates of 6 1/2% to 7-3/4% per annum. The Bonds may be redeemed prior to their stated dates of maturity at various dates and with and without premiums as set forth in the Resolution.

A summary of annual aggregate principal and interest payments for years subsequent to June 30, 1981, follows:

Year Ending June 30,	Series A and B Combined		
	Principal	Interest	Total
1982	\$ 30,000	\$ 61,710	\$ 91,710
1983	30,000	60,110	90,110
1984	35,000	58,510	93,510
1985	35,000	56,598	91,598
1986	35,000	54,685	89,685
1987	36,000	52,773	88,773
1988	40,000	50,825	90,825
1989	40,000	48,325	88,325
1990	45,000	45,825	90,825
1991	50,000	42,900	92,900
1992	50,000	39,650	89,650
1993	55,000	36,400	91,400

Year Ending June 30,	Series A and B Combined		
	Principal	Interest	Total
1994	60,000	32,825	92,825
1995	65,000	28,925	93,925
1996	65,000	24,700	89,700
1997	70,000	20,475	90,475
1998	75,000	15,925	90,925
1999	80,000	11,050	91,050
2000	90,000	5,850	95,850
	<u>\$ 986,000</u>	<u>\$ 748,061</u>	<u>\$1,734,061</u>

Note E - Pension Plan

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

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

Contributions to the pension and retirement plan were as follows:

<u>June 30, 1981</u>	<u>June 30, 1980</u>
<u>\$168,997.51</u>	<u>\$150,039.71</u>

Note F - Intra-Account Transactions

The following intra-account transactions have been eliminated:

	<u>June 30, 1981</u>	<u>June 30, 1980</u>
Special Revenue	<u>\$8,159,726.15</u>	<u>\$7,437,121.36</u>
Federal Programs	<u>\$ 560,795.42</u>	<u>\$ 600,000.00</u>

SUPPLEMENTAL INFORMATION

SHEPHERD COLLEGE

STATEMENTS OF APPROPRIATIONS AND EXPENDITURES

	Year Ended June 30,	
	1981	1980
<u>Personal Services - Account 3240-00</u>		
Appropriations	\$3,483,887.00	\$3,210,450.00
Expenditures	3,483,887.00	3,210,450.00
	-0-	-0-
Transmittals Paid July 1-30	-0-	4,268.19
Balance	\$ -0-	\$ 4,268.19
 <u>Current Expenses - Account 3240-01</u>		
Appropriations	\$ 714,360.00	\$ 657,145.00
Expenditures	714,360.00	657,145.00
	-0-	-0-
Transmittals Paid July 1-30	5,448.50	29,376.98
Balance	\$ 5,458.50	\$ 29,376.98
 <u>Repairs and Alterations - Account 3240-02</u>		
Appropriations	\$ 27,000.00	\$ 27,000.00
Expenditures	27,000.00	27,000.00
	-0-	-0-
Transmittals Paid July 1-30	9.00	512.81
Balance	\$ 9.00	\$ 512.81
 <u>Equipment - Account 3240-03</u>		
Appropriations	\$ 165,000.00	\$ 165,000.00
Expenditures	165,000.00	165,000.00
	-0-	-0-
Transmittals Paid July 1-30	434.40	24,703.78
Balance	\$ 434.40	\$ 24,703.78

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

<u>Capital Building and Land Improvement - Account 8625-08</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Board of Regents	\$56,000.00	\$56,000.00
Interest	7,047.91	-0-
	<u>63,047.91</u>	<u>56,000.00</u>
Disbursements:		
Current Expenses	2,352.70	-0-
Repairs and Alterations	33,124.61	17,839.87
Equipment	38.00	-0-
Building	4,495.75	-0-
	<u>40,011.06</u>	<u>17,839.87</u>
Cash Receipts Over Disbursements	23,036.85	38,160.13
Beginning Balance	<u>38,160.13</u>	<u>-0-</u>
Ending Balance	<u>\$61,196.98</u>	<u>\$38,160.13</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	<u>\$61,196.98</u>	<u>\$38,160.13</u>	<u>\$ -0-</u>

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,

AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

Gifts, Grants and Scholarships -
Account 8625-10

Year Ended June 30,
1981 1980

Cash Receipts:

Gifts, Grants and Scholarships
Interest

\$19,435.00	\$22,157.27
<u>1,812.10</u>	<u>1,860.68</u>
<u>21,247.10</u>	<u>24,017.95</u>

Disbursements:

Gifts, Grants and Scholarships

<u>23,610.64</u>	<u>19,616.15</u>
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Cash Receipts Over (Under) Disbursements

(2,363.54)	4,401.80
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Beginning Balance

<u>22,968.94</u>	<u>18,567.14</u>
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Ending Balance

<u>\$20,605.40</u>	<u>\$22,968.94</u>
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Year Ended June 30,

1981 1980 1979

Ending Balance:

State Treasury

<u>\$20,605.40</u>	<u>\$22,968.94</u>	<u>\$18,567.14</u>
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SHEPHERD COLLEGE
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Regents Bachelor of Arts Degree Program - Account 8625-12</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Fees	\$ 650.00	\$ 550.00
Interest	334.14	179.69
	<u>984.14</u>	<u>729.69</u>
Disbursements:		
Personal Services	560.63	-0-
Current Expenses	37.28	154.69
	<u>597.91</u>	<u>154.69</u>
Cash Receipts Over Disbursements	386.23	575.00
Beginning Balance	<u>2,282.56</u>	<u>1,707.56</u>
Ending Balance	<u>\$2,668.79</u>	<u>\$2,282.56</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	<u>\$2,668.79</u>	<u>\$2,282.56</u>	<u>\$1,707.56</u>

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH BALANCE

FEDERAL PROGRAM

<u>Federal Programs - Account 8625-20</u>	Year Ended June 30,	
	1981	1980
Cash Receipts:		
Federal Funds	\$142,935.36	\$119,626.98
Interest	15,481.63	8,570.91
	158,416.99	128,197.89
Disbursements:		
Personal Services	101,627.04	78,572.17
Current Expenses	38,664.50	19,690.80
Repairs and Alterations	-0-	30.95
Equipment	2,354.00	28,635.35
	142,645.54	126,929.27
Cash Receipts Over Disbursements	15,771.45	1,268.62
Beginning Balance	83,593.82	82,325.20
Ending Balance	\$ 99,365.27	\$ 83,593.82

	Year Ended June 30,		
	1981	1980	1979
Ending Balance:			
State Treasury	\$ 99,365.27	\$ 83,593.82	\$ 82,325.20

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,

AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

<u>Men's Dormitory - Account 8625-30</u>	Year Ended June 30,	
	1981	1980
Cash Receipts:		
Rental Fees	\$ 80,351.63	\$ 80,696.37
Interest	13,183.86	13,799.48
	93,535.49	94,495.85
Disbursements:		
Personal Services	32,381.93	30,838.80
Current Expenses	53,902.05	47,346.04
Repairs and Alterations	2,445.88	5,306.89
Building	57,901.52	-0-
Refunds	5,774.30	5,518.13
	152,405.68	89,009.86
Cash Receipts Over (Under) Disbursements	(58,870.19)	5,485.99
Beginning Balance	134,295.66	128,570.84
Transfers for Debt Service - Net	635.77	238.83
Ending Balance	\$ 76,061.24	\$134,295.66

	Year Ended June 30,		
	1981	1980	1979
Ending Balance:			
State Treasury	\$ 76,061.24	\$134,295.66	\$128,570.84

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,

AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

<u>Women's Dormitory and Cafeteria Project</u> <u>Revenue Fund - Account 8625-31</u>	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	
Cash Receipts:			
Room and Board	\$1,364,303.79	\$1,209,352.09	
Interest	74,717.80	126,385.11	
	1,439,021.59	1,335,737.20	
Disbursements:			
Personal Services	317,211.13	284,720.30	
Current Expenses	1,016,318.27	878,943.46	
Repairs and Alterations	30,084.69	30,290.74	
Equipment	58,438.67	61,719.39	
Building	34,374.15	127,631.85	
Refunds	10,773.35	7,294.00	
	1,467,200.26	1,390,599.74	
Cash Receipts (Under) Disbursements	(28,178.67)	(54,862.54)	
Beginning Balance	669,561.37	1,302,097.36	
Transfers:			
Debt Service - Net	(73,861.47)	(77,673.45)	
Dormitory Repair and Replacement (8625-67)	(400,000.00)	(500,000.00)	
Ending Balance	\$ 167,521.23	\$ 669,561.37	
	<u>1981</u>	<u>Year Ended June 30,</u> <u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	\$ 167,521.23	\$ 669,561.37	\$1,302,097.36

SHEPHERD COLLEGE
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Student Union - Account 8625-34</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Fees	\$357,764.27	\$321,781.88
Interest	<u>14,510.38</u>	<u>11,872.47</u>
	372,274.65	333,654.35
Disbursements:		
Personal Services	135,983.46	119,729.35
Current Expenses	163,088.60	137,734.63
Repairs and Alterations	12,352.44	4,627.66
Equipment	271.62	15,178.22
Refunds	<u>3,422.60</u>	<u>1,970.74</u>
	<u>315,118.72</u>	<u>279,240.60</u>
Cash Receipts Over Disbursements	57,155.93	54,413.75
Beginning Balance	100,822.10	98,518.58
Transfers:		
Debt Service	(46,738.18)	(52,110.23)
College Center Alterations (8625-68)	<u>(50,000.00)</u>	<u>-0-</u>
Ending Balance	<u>\$ 61,239.85</u>	<u>\$100,822.10</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	<u>\$ 61,239.85</u>	<u>\$100,822.10</u>	<u>\$ 98,518.58</u>

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,

AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

<u>Faculty and Married Student Housing - Account 8625-35</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Rental Fees	\$ 1,000.00	\$ 1,600.00
Interest	<u>4,273.96</u>	<u>2,791.74</u>
	5,273.96	4,391.74
Disbursements:		
Repairs and Alterations	<u>-0-</u>	<u>664.96</u>
Cash Receipts Over Disbursements	5,273.96	3,726.78
Beginning Balance	<u>31,412.31</u>	<u>27,685.53</u>
Ending Balance	<u>\$36,686.27</u>	<u>\$31,412.31</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	<u>\$36,686.27</u>	<u>\$31,412.31</u>	<u>\$27,685.53</u>

SHEPHERD COLLEGE
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Bookstore - Account 8625-37</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Sales	\$382,506.82	\$326,047.70
Interest	17,481.33	11,979.37
	<u>399,988.15</u>	<u>338,027.07</u>
Disbursements:		
Personal Services	37,983.63	31,705.21
Current Expenses	330,484.75	276,608.70
Repairs and Alterations	149.30	-0-
Refunds	1,428.86	1,345.20
	<u>370,046.54</u>	<u>309,659.11</u>
Cash Receipts Over Disbursements	29,941.61	28,367.96
Beginning Balance	86,712.86	58,344.90
Transfer to College Center Alteration (8625-68)	<u>(50,000.00)</u>	<u>-0-</u>
Ending Balance	<u>\$ 66,654.47</u>	<u>\$ 86,712.86</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	\$ 66,654.47	\$ 81,411.44	\$ 57,419.49
Cash in Bank	-0-	5,212.41	925.41
Cash on Hand	-0-	89.01	-0-
	<u>\$ 66,654.47</u>	<u>\$ 86,712.86</u>	<u>\$ 58,344.90</u>

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,

AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

<u>Athletics - Account 8625-40</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Athletic Events and Fees	\$ 91,219.37	\$ 77,919.05
Interest	4,256.93	4,733.63
	95,476.30	82,652.68
Disbursements:		
Personal Services	11,273.27	18,666.76
Current Expenses	90,249.61	78,847.63
Repairs and Alterations	1,705.11	360.83
Equipment	4,270.00	5,020.29
Refunds	1,141.90	744.60
	108,639.89	103,640.11
Cash Receipts (Under) Disbursements	(13,163.59)	(20,987.43)
Beginning Balance	33,467.99	54,455.42
Ending Balance	\$ 20,304.40	\$ 33,467.99

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	\$ 20,304.40	\$ 33,467.99	\$ 54,455.42

SHEPHERD COLLEGE
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN CASH BALANCE
 SPECIAL REVENUE

<u>Student Activities - Account 8625-41</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Fees	\$ 97,103.99	\$ 95,709.87
Interest	14,364.91	15,115.55
	<u>111,468.90</u>	<u>110,825.42</u>
Disbursements:		
Personal Services	35,098.81	33,939.31
Current Expenses	113,370.63	142,391.14
Repairs and Alterations	102.30	2,625.24
Equipment	2,023.95	6,948.86
Refunds	2,276.70	2.28
	<u>152,872.39</u>	<u>185,906.83</u>
Cash Receipts (Under) Disbursements	(41,403.49)	(75,081.41)
Beginning Balance	<u>113,583.29</u>	<u>188,664.70</u>
Ending Balance	<u>\$ 72,179.80</u>	<u>\$113,583.29</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	\$ 72,179.80	\$113,350.02	\$187,966.70
Cash in Bank	-0-	-0-	698.00
Cash on Hand	-0-	233.27	-0-
	<u>\$ 72,179.80</u>	<u>\$113,583.29</u>	<u>\$188,664.70</u>

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

<u>Parking - Account 8625-44</u>	Year Ended June 30,	
	1981	1980
Cash Receipts:		
Fees	\$11,623.50	\$ 7,942.00
Interest	3,545.73	1,969.86
	15,169.23	9,911.86
Disbursements:		
Personal Services	4,321.20	-0-
Current Expenses	685.49	3,129.80
Repairs and Alterations	84.50	272.50
Equipment	-0-	1,005.48
Refunds	-0-	1,752.75
	5,091.19	6,160.53
Cash Receipts Over Disbursements	10,078.04	3,751.33
Beginning Balance	21,359.34	17,608.01
Ending Balance	\$31,437.38	\$21,359.34

	Year Ended June 30,		
	1981	1980	1979
Ending Balance:	\$31,437.38	\$21,256.34	\$17,608.01
Cash on Hand	-0-	103.00	-0-
	\$31,437.38	\$21,359.34	\$17,608.01

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH BALANCE

FEDERAL PROGRAM

<u>Federal College Work-Study Program - Account 8625-51</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Federal Funds	\$558,804.74	\$605,515.13
Matching Funds	8,558.51	8,554.20
Interest	6,461.94	4,952.59
	573,825.19	619,021.92
Disbursements:		
Personal Services	152,228.00	148,496.63
Current Expenses	26,235.80	18,683.76
Repairs and Alterations	19.20	52.30
Equipment	8,045.50	6,362.46
Awards, Scholarships and Loans	384,510.07	437,414.19
	571,038.57	611,009.34
Cash Receipts Over Disbursements	2,786.62	8,012.58
Beginning Balance	45,124.30	37,111.72
Ending Balance	\$ 47,910.92	\$ 45,124.30
	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Ending Balance:		<u>1979</u>
State Treasury	\$ 57,910.92	\$ 45,124.30
		\$ 37,111.72

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

<u>West Virginia Scholarship Program - Account 8625-58</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Scholarships	\$2,469.00	\$3,491.70
Disbursements:		
Tuition and Fees	<u>2,438.00</u>	<u>4,612.50</u>
Cash Receipts Over (Under) Disbursements	31.00	(1,120.80)
Beginning Balance	<u>-0-</u>	<u>1,120.80</u>
Ending Balance	<u>\$ 31.00</u>	<u>\$ -0-</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	<u>\$ 31.00</u>	<u>\$ -0-</u>	<u>\$1,120.80</u>

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,

AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

<u>Special Services - Account 8625-60</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Fees	\$156,632.51	\$103,460.05
Interest	61,097.63	32,354.53
	217,730.14	135,814.58
Disbursements:		
Personal Services	5,036.67	-0-
Current Expenses	121,195.54	75,759.38
Repairs and Alterations	19,414.43	14,913.14
Equipment	24,551.51	1,236.00
Building	9,970.76	-0-
Refunds	-0-	6,146.00
	180,168.91	98,054.52
Cash Receipts Over Disbursements	37,561.23	37,760.06
Beginning Balance	180,332.01	142,571.95
Ending Balance	\$217,893.24	\$180,332.01

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	\$211,857.89	\$178,667.61	\$140,914.53
Cash in Bank	1,526.85	-0-	937.47
Cash on Hand	4,508.50	1,664.40	719.95
	\$217,893.24	\$180,332.01	\$142,571.95

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

<u>Dormitory Repair and Replacement - Account 8625-67</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Interest	\$ 79,581.45	\$ 10,809.52
Disbursements:		
Current Expenses	5,122.91	-0-
Repairs and Alterations	70,989.00	-0-
Building	41,449.65	-0-
	<u>117,561.56</u>	<u>-0-</u>
Cash Receipts Over (Under) Disbursements	(37,980.11)	10,809.52
Beginning Balance	510,809.52	-0-
Transfer from Women's Dormitory and Cafeteria Project Revenue Fund (8625-31)	<u>400,000.00</u>	<u>500,000.00</u>
Ending Balance	<u>\$872,829.41</u>	<u>\$510,809.52</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance: State Treasury	<u>\$872,829.41</u>	<u>\$510,809.52</u>	<u>\$ -0-</u>

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH BALANCES

SPECIAL REVENUE

<u>College Center Alterations - Account 8625-68</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Transfers from:		
Student Union (8625-34)	\$ 50,000.00	\$ -0-
Bookstore (8625-37)	<u>50,000.00</u>	<u>-0-</u>
Ending Balance	<u>\$100,000.00</u>	<u>\$ -0-</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	<u>\$100,000.00</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

<u>Insurance Escrow - Account 8625-75</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Insurance Payroll Deductions	\$ 3,728.26	\$ 2,392.76
Disbursements:		
Insurance Premiums	3,500.46	2,557.80
Refunds	<u>62.76</u>	<u>171.94</u>
	<u>3,563.22</u>	<u>2,729.74</u>
Cash Receipts Over (Under) Disbursements	165.04	(336.98)
Beginning Balance	<u>2,392.76</u>	<u>2,729.74</u>
Ending Balance	<u>\$ 2,557.80</u>	<u>\$ 2,392.76</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	<u>\$ 2,557.80</u>	<u>\$ 2,392.76</u>	<u>\$ 2,729.74</u>

SHEPHERD COLLEGE
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH BALANCE
SPECIAL REVENUE

<u>Revenue Clearing - Account 8625-78</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Various Revenues	\$3,583,945.00	\$3,256,965.50
Interest	34,110.59	18,942.23
	<u>3,618,055.59</u>	<u>3,275,907.73</u>
Disbursements:		
Other Special Revenue Accounts	<u>3,606,900.70</u>	<u>3,252,185.85</u>
Cash Receipts Over Disbursements	11,154.89	23,721.88
Beginning Balance	<u>30,721.88</u>	<u>7,000.00</u>
Ending Balance	<u>\$ 41,876.77</u>	<u>\$ 30,721.88</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
State Treasury	<u>\$ 41,876.77</u>	<u>\$ 30,721.96</u>	<u>\$ 7,000.00</u>

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

<u>Special Capital Improvement Fund - Account 8840-99</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Registration Fees	\$603,015.16	\$590,541.04
Disbursements:		
Board of Regents	<u>603,040.18</u>	<u>590,503.45</u>
Cash Receipts Over (Under) Disbursements	(25.02)	37.59
Beginning Balance	<u>87.57</u>	<u>49.98</u>
Ending Balance	<u>\$ 62.55</u>	<u>\$ 87.57</u>

	<u>1981</u>	<u>Year Ended June 30,</u> <u>1980</u>	<u>1979</u>
Ending Balance:			
Cash on Hand	<u>\$ 62.55</u>	<u>\$ 87.57</u>	<u>\$ 49.98</u>

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH BALANCE

SPECIAL REVENUE

<u>State System Tuition - Special Capital</u> <u>Improvement Fund - Account 8855-99</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Tuition	\$397,441.43	\$390,484.04
Disbursements:		
Board of Regents	<u>397,453.91</u>	<u>390,477.38</u>
Cash Receipts Over (Under) Disbursements	(12.48)	6.66
Beginning Balance	<u>43.68</u>	<u>37.02</u>
Ending Balance	<u>\$ 31.20</u>	<u>\$ 43.68</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
Cash on Hand	<u>\$ 31.20</u>	<u>\$ 43.68</u>	<u>\$ 37.02</u>

SHEPHERD COLLEGE
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH BALANCE
SPECIAL REVENUE

<u>Higher Education Resources -</u> <u>Account 8870-06</u>	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Fees	\$383,699.99	\$375,209.21
Disbursements:		
Board of Regents	<u>383,717.51</u>	<u>375,177.89</u>
Cash Receipts Over (Under) Disbursements	(17.52)	31.32
Beginning Balance	<u>61.32</u>	<u>30.00</u>
Ending Balance	<u>\$ 43.80</u>	<u>\$ 61.32</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
Cash on Hand	<u>\$ 43.80</u>	<u>\$ 61.32</u>	<u>\$ 30.00</u>

SHEPHERD COLLEGE

STUDENT UNION BONDS OF 1972, SERIES A AND B

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE

	<u>Bond and Interest</u>	<u>Year Ended June 30, 1981</u>		<u>Total</u>
		<u>Debt Service Reserve</u>	<u>Repair and Replacement</u>	
Cash Receipts:				
Interest	\$ 1,271.17	\$ 13,029.53	\$ 6,991.46	\$ 21,292.16
Disbursements:				
Interest Expense	63,610.00	-0-	-0-	63,610.00
Other	43.00	-0-	-0-	43.00
	<u>63,653.00</u>	<u>-0-</u>	<u>-0-</u>	<u>63,653.00</u>
Cash Receipts Over (Under)				
Disbursements	(62,381.83)	13,029.53	6,991.46	(42,360.84)
Beginning Balance	666.28	106,681.91	55,566.63	162,914.82
Transfers to (from):				
Student Union Account (8625-34) to Pay Cur- rent Debt Service	76,738.18	-0-	-0-	76,738.18
Student Union Account (8625-34) to Pay Bonds	(30,000.00)	-0-	-0-	(30,000.00)
Other	16,248.54	(10,681.91)	(5,566.63)	-0-
Ending Balance	<u>\$ 1,271.17</u>	<u>\$109,029.53</u>	<u>\$ 56,991.46</u>	<u>\$167,292.16</u>

<u>Bond and Interest</u>	<u>Year Ended June 30, 1980</u>		
	<u>Debt Service Reserve</u>	<u>Repair and Replacement</u>	<u>Total</u>
\$ 666.28	\$ 10,681.91	\$ 5,566.63	\$ 16,914.82
65,122.50	-0-	-0-	65,122.50
23.05	-0-	-0-	23.05
<u>65,145.55</u>	<u>-0-</u>	<u>-0-</u>	<u>65,145.55</u>
(64,479.27)	10,681.91	5,566.63	(48,230.73)
427.61	104,287.69	54,320.02	159,035.32
77,110.23	-0-	-0-	77,110.23
(25,000.00)	-0-	-0-	(25,000.00)
<u>12,607.71</u>	<u>(8,287.69)</u>	<u>(4,320.02)</u>	<u>-0-</u>
<u>\$ 666.28</u>	<u>\$106,681.91</u>	<u>\$ 55,566.63</u>	<u>\$162,914.82</u>

SHEPHERD COLLEGE

WOMEN'S DORMITORY AND CAFETERIA BONDS OF 1965, SERIES A, B, AND C

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE

	<u>Year Ended June 30, 1981</u>			<u>Total</u>
	<u>Bond and Interest</u>	<u>Debt Service Reserve</u>	<u>Repair and Replacement</u>	
Cash Receipts:				
Interest	\$ 2,224.55	\$ 22,563.33	\$ 84,215.26	\$109,003.14
Disbursements:				
Interest Expense	<u>74,893.12</u>	<u>-0-</u>	<u>-0-</u>	<u>74,893.12</u>
Cash Receipts Over (Under)				
Disbursements	(72,668.57)	22,563.33	84,215.26	34,110.02
Beginning Balance	1,031.65	186,720.21	616,048.85	803,800.71
Transfers to (from):				
Women's Dormitory and Cafeteria Account (8625-31) to Pay Current Debt Service	188,861.47	-0-	-0-	188,861.47
Women's Dormitory and Cafeteria Account (8625-31) to Pay Bonds	(115,000.00)	-0-	-0-	(115,000.00)
Other	<u>-0-</u>	<u>(21,720.21)</u>	<u>21,720.21</u>	<u>-0-</u>
Ending Balance	<u>\$ 2,224.55</u>	<u>\$187,563.33</u>	<u>\$721,984.32</u>	<u>\$911,772.20</u>

<u>Bond and</u> <u>Interest</u>	<u>Year Ended June 30, 1980</u>		<u>Total</u>
	<u>Debt Service</u> <u>Reserve</u>	<u>Repair and</u> <u>Replacement</u>	
\$ 1,031.65	\$ 18,720.21	\$ 59,943.36	\$ 79,695.22
<u>78,611.88</u>	<u>-0-</u>	<u>-0-</u>	<u>78,611.88</u>
(77,580.23)	18,720.21	59,943.36	1,083.34
938.43	183,614.53	540,490.96	725,043.92
192,673.45	-0-	-0-	192,673.45
(115,000.00)	-0-	-0-	(115,000.00)
<u>-0-</u>	<u>(15,614.53)</u>	<u>15,614.53</u>	<u>-0-</u>
<u>\$ 1,031.65</u>	<u>\$186,720.21</u>	<u>\$616,048.85</u>	<u>\$803,800.71</u>

SHEPHERD COLLEGE

MEN'S DORMITORY BONDS OF 1952

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE

	<u>Year Ended June 30, 1981</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>	
Cash Receipts:				
Interest	\$ 317.79	\$ 1,588.97	\$ 3,495.73	\$ 5,402.49
Disbursements:				
Interest Expense	682.50	-0-	-0-	682.50
Other Expenses	14.04	-0-	-0-	14.04
	<u>696.54</u>	<u>-0-</u>	<u>-0-</u>	<u>696.54</u>
Cash Receipts Over (Under)				
Disbursements	(378.75)	1,588.97	3,495.73	4,705.95
Beginning Balance	63.81	12,625.57	25,522.49	38,211.87
Transfers to (from):				
Men's Dormitory Account				
(8625-30) to Pay Cur-				
rent Debt Service	9,364.23	-0-	-0-	9,364.23
Men's Dormitory Account				
(8625-30) to Pay Bonds	(10,000.00)	-0-	-0-	(10,000.00)
Other	1,268.07	(1,268.07)	-0-	-0-
Ending Balance	<u>\$ 317.36</u>	<u>\$12,946.47</u>	<u>\$29,018.22</u>	<u>\$42,282.05</u>

	<u>Year Ended June 30, 1980</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>		
\$ 64.48	\$ 1,268.07	\$ 2,493.16		\$ 3,825.71
1,007.50	-0-	-0-		1,007.50
.67	-0-	-0-		.67
<u>1,008.17</u>	<u>-0-</u>	<u>-0-</u>		<u>1,008.17</u>
(943.69)	1,268.07	2,493.16		2,817.54
265.90	12,337.93	23,029.33		35,633.16
9,761.17	-0-	-0-		9,761.17
(10,000.00)	-0-	-0-		(10,000.00)
<u>980.43</u>	<u>(980.43)</u>	<u>-0-</u>		<u>-0-</u>
<u>\$ 63.81</u>	<u>\$12,625.57</u>	<u>\$25,522.49</u>		<u>\$38,211.87</u>

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

COLLECTION ACCOUNT - LOCAL

	Year Ended June 30,	
	1981	1980
Beginning Balance:		
Cash in Bank	\$ 5,212.41	\$ 2,560.88
Cash Receipts:		
Collections	4,476,629.01	4,216,980.92
Interest - Bank	389.51	-0-
Redeposit - Change Fund	23,600.00	16,100.00
	<u>4,500,618.52</u>	<u>\$4,233,080.92</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$4,505,830.93</u>	<u>\$4,235,641.80</u>
Disbursements:		
West Virginia Board of Regents	\$4,364,277.11	\$4,114,227.80
State Tax Commissioner	32,876.90	37,590.66
Shepherd College - Change Fund (Registration)	26,600.00	16,100.00
Refund	63,922.17	36,397.22
Treasurer State of West Virginia - Athletic Cash Advances	16,627.90	15,794.01
Pennsylvania Higher Education Academic Association	-0-	8,420.00
Foreign Student Check Cashing	-0-	1,899.70
	<u>4,504,304.08</u>	<u>4,230,429.39</u>
Ending Balance:		
Cash in Bank	<u>1,526.85</u>	<u>5,212.41</u>
TOTAL CASH ACCOUNTED FOR	<u>\$4,505,830.93</u>	<u>\$4,235,641.80</u>

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

TIAA INSURANCE PROGRAM - LOCAL

	Year Ended June 30,	
	1981	1980
Beginning Balance:		
Cash in Bank	\$ 3,052.60	\$ 2,214.81
Cash Receipts:		
Personal Services (3240-00)	7,438.38	7,523.03
Student Union (8625-34)	125.21	131.94
Bookstore (8625-37)	80.78	77.67
TIAA - Receipts Sent in Error	-0-	262.82
Employee Withholdings By Personal Check	35.10	65.44
Collection Error	35.10	-0-
Disability Dividends	1,393.82	538.27
	9,108.39	8,599.17
TOTAL CASH TO ACCOUNT FOR	\$12,160.99	\$10,813.98
Disbursements:		
Insurance Premiums	\$ 8,821.82	\$ 7,498.56
Refunds	47.05	-0-
Refund - Due to Collection Error	35.10	-0-
TIAA - Return Check Sent in Error	-0-	262.82
	8,903.97	7,761.38
Ending Balance:		
Cash in Bank	3,257.02	3,052.60
TOTAL CASH ACCOUNTED FOR	\$12,160.99	\$10,813.98

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

PUB LOUNGE ADVANCE ACCOUNT - LOCAL

	Year Ended June 30, <u>1981</u>
Cash Receipts:	
State Treasury (8625-34)	<u>\$11,200.00</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$11,200.00</u>
Disbursements:	
Jefferson Distributing Co.	\$ 7,136.00
Jefferson Security Bank - For Beer License	100.00
Reid's Distributing Co.	366.00
Martin's Distributing Co.	529.80
Shepherd College - To Close Account to State Treasury	<u>3,068.20</u>
TOTAL CASH ACCOUNTED FOR	<u>\$11,200.00</u>

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SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

CASH ADVANCE ACCOUNT - LOCAL

	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
State Treasury (8625-40)	\$ 38,259.00	\$ 35,914.00
State Treasury (8625-41)	-0-	1,000.00
Shepherd Student Loan Fund Account	24,000.00	-0-
Deposit of Student Loan Checks	<u>51,936.62</u>	<u>-0-</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$114,195.62</u>	<u>\$ 36,914.00</u>
Disbursements:		
Athletic Cash Advances	\$ 38,259.00	\$ 35,914.00
Shepherd Student Loan Fund Account	24,000.00	-0-
Shepherd College Loan Portion	26,972.20	-0-
Balance of Loan (to Student)	24,964.42	-0-
Music Department Advance	<u>-0-</u>	<u>1,000.00</u>
TOTAL CASH ACCOUNTED FOR	<u>\$114,195.62</u>	<u>\$ 36,914.00</u>

SHEPHERD COLLEGE

STATEMENT OF CHANGES IN LOAN FUND BALANCE

STUDENT LOAN FUND - SPECIAL REVENUE

	<u>Year Ended June 30, 1981</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Beginning Balance	\$ 29,443.18	\$ 20,101.67	\$ 49,544.85
Additions:			
Loan Payments and Loans	97,714.39	102,209.27	199,923.66
Interest	470.74	-0-	470.74
Maturity of Investments	-0-	-0-	-0-
Miscellaneous	4,087.89	-0-	4,087.89
	<u>102,273.02</u>	<u>102,220.27</u>	<u>204,482.29</u>
	<u>131,716.20</u>	<u>122,310.94</u>	<u>254,027.14</u>
Deductions:			
Loans and Loan Payments	102,209.27	97,714.39	199,923.66
Administrative Expenses	40.02	-0-	40.02
Purchase of Investments	5,000.00	-0-	5,000.00
	<u>107,249.29</u>	<u>97,714.39</u>	<u>204,963.68</u>
Ending Balance	<u>\$ 24,466.91</u>	<u>\$ 24,596.55</u>	<u>\$ 49,063.46</u>

Year Ended June 30, 1980

<u>Cash</u>	<u>Loans</u> <u>Receivable</u>	<u>Total</u>
\$ 9,274.32	\$ 19,024.18	\$ 28,298.50
79,325.69	80,403.18	159,728.87
1,014.03	-0-	1,014.03
20,000.00	-0-	20,000.00
232.32	-0-	232.32
<u>100,572.04</u>	<u>80,403.18</u>	<u>180,975.22</u>
109,846.36	99,427.36	209,273.72
80,403.18	79,325.69	159,728.87
-0-	-0-	-0-
-0-	-0-	-0-
<u>80,403.18</u>	<u>79,325.69</u>	<u>159,728.87</u>
<u>\$ 29,443.18</u>	<u>\$ 20,101.67</u>	<u>\$ 49,544.85</u>

SHEPHERD COLLEGE

STATEMENT OF CHANGES IN LOAN FUND BALANCE

NATIONAL DIRECT STUDENT LOAN FUND - FEDERAL PROGRAM

	<u>Year Ended June 30, 1981</u>		
	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Beginning Balance	\$ 89,294.96	\$ 758,432.80	\$ 847,727.76
Additions:			
Loan Payments and Loans	114,449.39	103,614.62	218,064.01
Interest	17,277.93	1,065.17	18,343.10
Maturity of Investments	-0-	-0-	-0-
	<u>131,727.32</u>	<u>104,679.79</u>	<u>236,407.11</u>
	221,022.28	863,112.59	1,084,134.87
Deductions:			
Loans and Loan Payments	103,614.62	114,449.39	218,064.01
Administrative Expenses	7,709.00	-0-	7,709.00
Loan and Interest Cancellations	-0-	12,592.41	12,592.41
Loan and Interest Assigned United States Government	-0-	15,662.93	15,662.93
Repayment of Fund Capital	-0-	-0-	-0-
Purchase of Investments	-0-	-0-	-0-
	<u>111,323.62</u>	<u>142,704.73</u>	<u>254,028.35</u>
Ending Balance	<u>\$ 109,698.66</u>	<u>\$ 720,407.86</u>	<u>\$ 830,106.52</u>

	<u>Year Ended June 30,</u>		
	<u>1981</u>	<u>1980</u>	<u>1979</u>
Ending Balance:			
Cash in Bank	\$ 74,668.17	\$ 89,294.96	\$ 35,416.98
Certificate of Deposit	35,000.00	-0-	-0-
Cash on Hand	30.49	-0-	-0-
	<u>\$ 109,698.66</u>	<u>\$ 89,294.96</u>	<u>\$ 35,416.98</u>

Year Ended June 30, 1980

<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
\$ 35,416.98	\$ 819,243.37	\$ 854,660.35
113,273.66	71,924.44	185,198.10
24,309.77	2,224.30	26,534.07
188,458.50	-0-	188,458.50
<u>326,041.93</u>	<u>74,148.74</u>	<u>400,190.67</u>
361,458.91	893,392.11	1,254,851.02
71,924.44	113,273.66	185,198.10
5,781.01	-0-	5,781.01
-0-	21,685.65	21,685.65
-0-	-0-	-0-
100,000.00	-0-	100,000.00
94,458.50	-0-	94,458.50
<u>272,163.95</u>	<u>134,959.31</u>	<u>407,123.26</u>
<u>\$ 89,294.96</u>	<u>\$ 758,432.80</u>	<u>\$ 847,727.76</u>

SHEPHERD COLLEGE

STATEMENT OF CHANGES IN LOAN FUND BALANCE

NURSING LOAN FUND - FEDERAL PROGRAM

	<u>Year Ended June 30, 1981</u>		
	<u>Loans</u>		
	<u>Cash</u>	<u>Receivable</u>	<u>Total</u>
Beginning Balance	\$ 6,164.25	\$42,692.17	\$48,856.42
Additions:			
Loan Payments and Loans	2,637.77	11,885.00	14,522.77
Federal Funds	4,100.00	-0-	4,100.00
Matching Funds	455.56	-0-	455.56
Interest	266.97	536.25	803.22
	<u>7,460.30</u>	<u>12,421.25</u>	<u>19,881.55</u>
	13,624.55	55,113.42	68,737.97
Deductions:			
Loans and Loan Payments	11,885.00	2,637.77	14,522.77
Administrative Expenses	12.00	-0-	12.00
Loan and Interest Cancellations	-0-	5,202.65	5,202.65
	<u>11,897.00</u>	<u>7,840.42</u>	<u>19,737.42</u>
Ending Balance	<u>\$ 1,727.55</u>	<u>\$47,273.00</u>	<u>\$49,000.55</u>

Year Ended June 30, 1980

<u>Loans</u>		
<u>Cash</u>	<u>Receivable</u>	<u>Total</u>
\$ 609.52	\$44,024.48	\$44,634.00
1,692.24	2,990.00	4,682.24
6,772.00	-0-	6,772.00
-0-	-0-	-0-
175.84	401.53	577.37
<u>8,640.08</u>	<u>3,391.53</u>	<u>12,031.61</u>
9,249.60	47,416.01	56,665.61
2,990.00	1,692.24	4,682.24
95.35	-0-	95.35
-0-	3,031.60	3,031.60
<u>3,085.35</u>	<u>4,723.84</u>	<u>7,809.19</u>
<u>\$ 6,164.25</u>	<u>\$42,692.17</u>	<u>\$48,856.42</u>

SHEPHERD COLLEGE

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

DEPARTMENTAL FEDERAL ASSISTANCE FINANCING SERVICE - LOCAL

	<u>Year Ended June 30,</u>	
	<u>1981</u>	<u>1980</u>
Cash Receipts:		
Department of Health, Education and Welfare	<u>\$545,000.00</u>	<u>\$600,000.00</u>
TOTAL CASH TO ACCOUNT FOR	<u>\$545,000.00</u>	<u>\$600,000.00</u>
Disbursements:		
Federal College Work-Study Program (8625-51)	<u>\$540,900.00</u>	<u>\$593,228.00</u>
Nursing Loan Fund	<u>4,100.00</u>	<u>6,772.00</u>
TOTAL CASH ACCOUNTED FOR	<u>\$545,000.00</u>	<u>\$600,000.00</u>

SHEPHERD COLLEGE

RECONCILIATIONS

SPECIAL REVENUE/FEDERAL PROGRAMS

JUNE 30, 1981

Capital Building and Land Improvement -
Account 8625-08

Balance per State Treasury and College \$ 61,196.98

Gifts, Grants and Scholarships - Account 8625-10

Balance per State Treasury and College \$ 20,605.40

Regents Bachelor of Arts Degree Program -
Account 8625-12

Balance per State Treasury and College \$ 2,668.79

Federal Programs - Account 8625-20

Balance per State Treasury and College \$ 99,365.27

Men's Dormitory - Account 8625-30

Balance per State Treasury and College \$ 76,061.24

Women's Dormitory and Cafeteria Project Revenue
Fund - Account 8625-31

Balance per State Treasury and College \$167,521.23

Student Union - Account 8625-34

Balance per State Treasury and College \$ 61,239.85

Faculty and Married Student Housing - Account 8625-35

Balance per State Treasury and College \$ 36,686.27

SHEPHERD COLLEGE
RECONCILIATIONS
SPECIAL REVENUE/FEDERAL PROGRAMS
JUNE 30, 1981

<u>Bookstore - Account 8625-37</u>	
Balance per State Treasury and College	<u>\$ 66,654.47</u>
<u>Athletics - Account 8625-40</u>	
Balance per State Treasury and College	<u>\$ 20,304.40</u>
<u>Student Activities - Account 8625-41</u>	
Balance per State Treasury and College	<u>\$ 72,179.80</u>
<u>Parking - Account 8625-44</u>	
Balance per State Treasury and College	<u>\$ 31,437.38</u>
<u>Federal College Work-Study Program - Account 8625-51</u>	
Balance per State Treasury and College	<u>\$ 47,910.92</u>
<u>West Virginia Scholarship Program - Account 8625-58</u>	
Balance per State Treasury and College	<u>\$ 31.00</u>
<u>Spacial Services - Account 8625-60</u>	
Balance per State Treasury and College	<u>\$211,857.89</u>
<u>Dormitory Repair and Replacement - Account 8625-67</u>	
Balance per State Treasury and College	<u>\$872,829.41</u>
<u>College Center Alterations - Account 8625-68</u>	
Balance per State Treasury and College	<u>\$100,000.00</u>

SHEPHERD COLLEGE
RECONCILIATIONS
SPECIAL REVENUE/FEDERAL PROGRAMS
JUNE 30, 1981

Insurance Escrow - Account 8625-75

Balance per State Treasury and College \$ 2,557.80

Revenue Clearing - Account 8625-78

Balance per State Treasury and College \$41,876.77

Special Capital Improvement Fund - Account 8840-99

Balance per State Treasury and College \$ 62.55

SHEPHERD COLLEGE
BANK RECONCILIATIONS

JUNE 30, 1981

Student Loan Fund

Balance per Bank	\$23,199.79
Add: Deposit in Transit	1,664.52
	24,864.31

Less: Outstanding Checks:

Check Numbers

867	.71
1193	10.17
1628	.54
2114	154.00
2117	199.48
2128	22.45
2135	10.05
	397.40

Balance per Book	\$24,466.91
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Collection Account

Balance per Bank	\$ 5,832.06
Add: Deposit in Transit	67.00
Deposit in Error	.01
	5,899.07

Less: Outstanding Checks:

Check Numbers

11312	780.27
11762	30.00
11866	12.00
12071	1.00
12111	25.50
12122	179.67
12128	2.27
12130	35.35
12133	200.00
12146	3,000.00
12147	106.16
	4,372.22

Balance per Book	\$ 1,526.85
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SHEPHERD COLLEGE
BANK RECONCILIATIONS

JUNE 30, 1981

Teachers' Insurance and Annuity Association

Balance per Bank \$3,283.94

Less: Outstanding Checks:

Check Number

472	13.46
523	13.46
	<u>26.92</u>

Balance per Book \$3,257.02

Cash Advance

Balance per Bank and Book \$ -0-

Home Management Residence

Balance per Bank and Book \$ 233.13

Continuing Education

Balance per Bank \$ 25.00

Less: Outstanding Checks:

Check Numbers

124	5.00
125	5.00
126	5.00
127	5.00
130	5.00
	<u>25.00</u>

Balance per Book \$ -0-

Pub Lounge Cash Advance

Balance per Bank and Book \$ -0-

SHEPHERD COLLEGE
BANK RECONCILIATIONS

JUNE 30, 1981

National Direct Student Loan

Balance per Bank \$74,776.47

Less: Outstanding Checks:

Check Numbers

9038	1.00
9699	1.00
9728	15.30
9731	28.50
9733	15.00
9735	47.50
	<u>108.30</u>

Balance per Book \$74,668.17

Nursing Loan Fund

Balance per Bank \$ 2,003.86

Add: Deposit in Transit 63.69
2,067.55

Less: Outstanding Check:

Check Number

768	<u>340.00</u>
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Balance per Book \$ 1,727.55

SHEPHERD COLLEGE

ENROLLMENT DATA

JULY 1, 1979 - JUNE 30, 1981

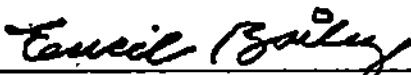
	<u>Full-Time</u>	<u>Part-Time</u>	<u>Total</u>
Fall Term - 1979	1,812	1,050	2,862
Spring Term - 1980	1,621	878	2,499
Fall Term - 1980	1,903	1,098	3,001
Spring Term - 1981	1,729	962	2,691
	<u>Resident</u>	<u>Non-Resident</u>	<u>Total</u>
Fall Term - 1979	1,872	990	2,862
Spring Term - 1980	1,601	898	2,499
Fall Term - 1980	1,952	1,049	3,001
Spring Term - 1981	1,744	947	2,691

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 13th day of September, 1983.


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 Shepherd College; West Virginia Board of Regents; Governor; Attorney General; and, State Auditor.