

WEST LIBERTY STATE COLLEGE
WEST LIBERTY, WEST VIRGINIA

REPORT OF AUDIT
PELL GRANT PROGRAM
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT PROGRAM
COLLEGE WORK-STUDY PROGRAM
PERKINS LOAN PROGRAM
GUARANTEED STUDENT LOAN PROGRAM

U.S. DEPARTMENT OF EDUCATION
ENTITY NUMBER: 1-55-6000-822-A1

FOR THE PERIOD
JULY 1, 1982 - JUNE 30, 1987

LEGISLATIVE AUDITOR'S OFFICE
STATE OF WEST VIRGINIA

West Virginia



LEGISLATIVE AUDITOR

CHARLESTON

The Honorable Encil 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 Pell Grant, Supplemental Educational Opportunity Grant, College Work-Study, Perkins Loan and the Guaranteed Student Loan Programs at West Liberty State College.

Our examination covers the period July 1, 1982 through June 30, 1987. The results of the examination are set forth on the following pages of this report.

Respectfully submitted,

A handwritten signature in cursive script that reads "Thedford L. Shanklin".

Thedford L. Shanklin, CPA, Director
Legislative Postaudit Division

TLS/gkc;ela

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West Liberty State College
West Liberty, West Virginia

Report of Audit
Pell Grant Program
Supplemental Educational Opportunity Grant Program
College Work-Study Program
Perkins Loan Program
Guaranteed Student Loan Program

U.S. Department of Education
Entity Number: 1-55-6000-822-A1

For the Period July 1, 1982 - June 30, 1987

Part I - Introduction

Background

West Liberty State College is an institution of higher education and was last approved on September 1, 1981, by the U.S. Department of Education for participation in the Student Financial Assistance Programs. Our examination of the Pell Grant Program, Supplemental Educational Opportunity Grant Program, College Work-Study Program and Perkins Loan Program for the five-year period ended June 30, 1987, was directed toward the objectives set forth in the U.S. Department of Education's March 1984 Audit Guide for Student Financial Assistance Programs (Guide). Subsequent to our examination the College received approval by the Department of Education for continuing participation in the student financial assistance programs for the period after June 30, 1987.

Pell Grant Program (PGP)

The PGP was established under Title IV, Part A-1 of the Higher Education Act of 1965 (P.L. 89-329), as amended. The College began participating in the PGP on July 1, 1973. During the five-year period ended June 30, 1987, awards to students aggregated \$3,564,205.50 while up to 3,308 students annually participated in the program. U.S. Department of Education authorization award letters to the College aggregated \$3,632,424.00 and were in the amounts of \$516,272.00, \$643,124.00, \$719,325.00, \$878,122.00 and \$875,581.00 for the fiscal years ended June 30, 1983, 1984, 1985, 1986, and 1987, respectively.

Supplemental Educational Opportunity Grant Program (SEOGP)

The SEOGP was established under Title IV, Part A of the Higher Education Act of 1965, as amended. The College began participating in the SEOGP on July 1, 1967. During the five-year period ended June 30, 1987, up to 1,121 students participated in the program each year and awards to students aggregated \$1,049,207.26. U.S. Department of Education authorization award letters to the College aggregated \$1,123,109.00 and were in the amounts of \$216,643.00, \$225,199.00, \$227,089.00 \$227,089.00 and \$227,089.00 for the fiscal years ended June 30, 1983, 1984, 1985, 1986 and 1987, respectively.

College Work-Study Program (CWSP)

The CWSP was established under Title IV, Part C of the Higher Education Act of 1965, as amended. The College began participating in the CWSP on January 25, 1965. During the five-year period ended June 30, 1987, up to 1,067 students participated in the program each year and expenditures for wages for the period aggregated \$684,320.01. U.S. Department of Education authorization award letters to the College were in the amounts of \$108,447.00, \$134,166.00, \$113,859.00, \$144,943.00 and \$121,682.00 for the fiscal years ended June 30, 1983, 1984, 1985, 1986 and 1987, respectively.

Perkins Loan Program (PLP)

The PLP (formerly National Direct Student Loan Program) was established under the National Defense Education Act of 1958, which was transferred in 1972 to Part E of Title IV of the Higher Education Act of 1965. The College began participating in the PLP on January 31, 1959 and since that date it has made 5,069 loans aggregating \$4,145,113.25. The principal outstanding on loans in default amounts to 14.57% of the matured principal on all loans as of June 30, 1987.

Guaranteed Student Loan Program (GSLP)

The GSLP was established under Title IV, Part B of the Higher Education Act of 1965, as amended. The College began participating in the GSLP in fiscal year 1970. During the four-year period ended June 30, 1987, guaranteed loans were received by 745, 628, 732 and 932 students in the fiscal years ended June 30, 1984, 1985, 1986 and 1987 respectively.

In addition, the College participates in the Parent Loans for Undergraduate Student (PLUS) program, which was also authorized under the same criteria. During the four-year period ended June 30, 1987 PLUS loans were made to 15, 10, 16 and 11 students in the fiscal years ended June 30, 1984, 1985, 1986 and 1987 respectively.

Administration of Programs

The College officials responsible for overall administration of the programs are the Dean of Students/Director of Financial Aid and the Business Manager. The Dean of Students/Director of Financial Aid is responsible for application processing and loan approvals, as well as the College's compliance with the various U.S. Department of Education regulations governing the College's participation in Federal and State financial assistance programs. The Business Manager is responsible for the programs' financial management, general ledger accounting, payments, collections and financial reports.

Scope of Audit

Our audit of the Pell Grant Program, Supplemental Educational Opportunity Grant Program, College Work-Study Program, Perkins Loan Program and the Guaranteed Student Loan Program was performed in accordance with the financial and compliance elements of the Standards for Audit of Governmental Organizations, Programs, Activities and Functions (1981 Revision) and the Guide. The purpose of the audit was to formulate an opinion on the Statement of Changes in Fund Balance taken as a whole and to determine if these programs were administered in accordance with the applicable laws, regulations, agreements to participate, and

The audit included:

1. Expressing an opinion on the statement of changes in Student Financial Assistance Programs fund balances and supplementary schedules.
2. Evaluation of the institution's policies, procedures and practices used to administer the programs.
3. Determination of compliance with applicable sections of the Acts, related Federal regulations and U.S. Department of Education policies and procedures.
4. Evaluation of the institution's system of internal control, accounting and reporting, and the controls maintained in the operation of and accounting for the funds provided for the programs.
5. Reconciliation of the information reported on the appropriate financial statements with ED Form 646-1 and ED Form 255-4 for the years audited.

As part of our audit, we obtained confirmation from selected students who received PGP and SEOGP awards, students participating in the CWSP and students' PLP loan balances as of June 30, 1987.

Part II - Highlights of Audit Results

During our audit, nothing came to our attention which caused us to believe that West Liberty State College had not generally administered its Student Financial Assistance Programs (PGP, SEOGP, CWSP, PLP and GSLP) in accordance with the U.S. Department of Education's Federal regulations and directives cited in the Guide for PGP, SEOGP, CWSP, PLP and GSLP. However, certain areas of the College's management of the Student Financial Assistance Programs were in need of attention. More specifically: for the Perkins Loan Program; (1) all idle loan funds are not deposited in an income producing account; (2) one loan was cancelled for death without having a death certificate on file, and (3) loan ledgers and reports are not stored in fireproof containers; and for all programs; (1) written procedural guidelines have not been prepared. These matters are discussed more fully under the "Findings and Recommendations" section of this report. (See pages 12-14.) As to our opinion on the financial statements. (See page 4)

Part III - Auditors' Report on Statement of Changes in Student Financial Assistance Programs Fund Balances

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

Sir:

We have examined the accompanying statement of changes in the Student Financial Assistance Programs fund balances of West Liberty State College for the five-year period ended June 30, 1987. Our examination was made in accordance with Standards for Audit of Governmental Organizations, Programs, Activities, and Functions issued by the U.S. Comptroller General (GAO) in June 1972 and revised February 1981 and the U.S. Department of Education's March 1984 Audit Guide for Student Financial Assistance Programs and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The accompanying statement was prepared for the purpose of complying with the audit requirement relating to the Student Financial Assistance Programs of the U.S. Department of Education and is limited to the activities related to these programs.

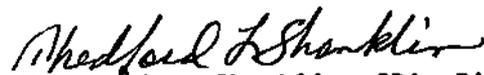
As described in Note 1 and in accordance with prescribed practices of the Program, the College has not accrued interest on student loans receivable nor provided an allowance for doubtful loans receivable. Interest on loans is recorded when received. Uncollectible loans are recognized when cancelled or written-off in conformity with the Perkins Loan Program requirements. These practices do not conform with generally accepted accounting principles.

In our opinion, except for the effects of not accruing earned interest on student loans receivable and of not providing an allowance for doubtful loans receivable, the statement referred to above presents fairly the changes in Student Financial Assistance Programs fund balances of West Liberty State College for the five-year period ended June 30, 1987, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examination was made for the purpose of forming an opinion on the accompanying statement of changes in Student Financial Assistance Programs fund balances taken as a whole. The information included in the supplementary schedule of disbursements and expenditures for each Student Financial Assistance Program for the five-year period ended June 30, 1987, is presented for purposes of additional analysis and is not a required part of the accompanying statement of changes in Student

Financial Assistance Programs fund balances. The information has been subjected to the auditing procedures applied in the examination of the accompanying statement of changes in Student Financial Assistance Programs fund balances of West Liberty State College and, in our opinion, is fairly stated in all material respects in relation to the accompanying statement taken as a whole.

Respectfully submitted,


Theford L. Shanklin, CPA, Director
Legislative Postaudit Division

March 29, 1988

Auditors: Raymond V. Shingler, CPA, Supervisor
Ronald F. Osmianski, Auditor-in-Charge

WEST LIBERTY STATE COLLEGE
 STATEMENT OF CHANGES IN STUDENT FINANCIAL ASSISTANCE
 PROGRAMS FUND BALANCES
 FOR THE FIVE YEAR PERIOD ENDED JUNE 30, 1987

Grants and College Work-Study

	<u>Pell</u>	<u>SEOG</u>	<u>CWS</u>
Additions:			
Federal Awards	\$3,632,424.00	\$1,123,109.00	\$ 623,097.00
Interest Income	-0-	-0-	-0-
Other Administrative Cost Allowance Received	16,315.00	-0-	-0-
Total Additions	3,648,739.00	1,123,109.00	623,097.00
Deductions:			
Grants	3,564,205.50	1,049,207.26	-0-
Wages	-0-	-0-	684,320.01
Loan Cancellations	-0-	-0-	-0-
Collection Costs	-0-	-0-	-0-
Administrative Expenses	16,315.00	73,900.92	59,839.00
Defaulted Loan Principal and Interest Assigned to Department of Education	-0-	-0-	-0-
Total Deductions	3,580,520.50	1,123,108.18	744,159.01
Other Changes:			
Institutional Matching Fund	-0-	-0-	136,853.45
Non-Institutional Matching Fund	-0-	-0-	178.22
Reimbursement of Loans Cancelled	-0-	-0-	-0-
Funds Used in Excess of (Less Than) Authorizations	(75,745.00)	-0-	1,023.00
Total Other Changes	(75,745.00)	-0-	138,054.67
Net (Decrease) Increase in Fund Balance	(7,526.50)	0.82	16,992.66
Beginning Fund Balance	50,376.31	(0.82)	9,209.72
Ending Fund Balance	\$ 42,849.81	\$ -0-	\$ 26,202.38

See Notes to Financial Statement

Student Loans

<u>Perkins</u>	<u>Combined Totals</u>
\$ 80,140.00	\$5,458,770.00
90,699.24	90,699.24
<u>-0-</u>	<u>16,315.00</u>
170,839.24	5,565,784.24
-0-	4,613,412.76
-0-	684,320.01
56,166.12	56,166.12
25,981.68	25,981.68
-0-	150,054.92
<u>21,346.24</u>	<u>21,346.24</u>
103,494.04	5,551,281.73
10,091.00	146,944.45
-0-	178.22
47,045.00	47,045.00
<u>-0-</u>	<u>(74,722.00)</u>
<u>57,136.00</u>	<u>119,445.67</u>
124,481.20	133,948.18
<u>1,533,442.89</u>	<u>1,593,028.10</u>
<u>\$1,657,924.09</u>	<u>\$1,726,976.28</u>

Exhibit A

Notes to Statement of Changes in Student Financial
Assistance Programs Fund Balances

(1) Basis of Presentation

The accompanying statement of changes in Student Financial Assistance Programs Fund Balances has been prepared in accordance with accounting practices prescribed for such programs by the U.S. Department of Education's fiscal control and fund accounting procedures and the format as set forth in the publication Audit Guide for Student Financial Assistance Programs. The purpose of the statement is to present, in summary form, student financial assistance activities of West Liberty State College for the five-year period ended June 30, 1987, which have been financed by the U.S. Department of Education. Except as described in the following paragraph, these accounting practices are in agreement with generally accepted accounting principles.

The Perkins Loan Program does not provide for accrual of interest on student loans receivable nor for a provision of allowance for doubtful loans. Interest on loans is recorded as received and uncollectible loans are recognized when the loans are cancelled or written-off. These practices are in conformity with the Perkins Loan Program requirements. The effects of these variations from generally accepted accounting principles have not been determined.

Because the statement of changes in fund balances presents only a selected portion of the activities of West Liberty State College, it is not intended to and does not present either the financial position, changes in fund balances or the current funds, revenues, expenditures and other changes in fund balances of the College.

(2) Administrative Expenses

Participating colleges earn an Administrative Cost Allowance to use as an offset to the actual cost of administering the Student Financial Assistance Programs. The U.S. Department of Education pays the allowance earned by the Pell Grant Program directly to the College. The campus-based programs, (i.e. Supplemental Educational Opportunity Grant Program, College Work-Study Program and the Perkins Loan Program) provide for the allowance to pay the College from monies in the various programs. The Regulations also allow for the payment of the allowance from each of the programs or from any one of the programs.

The College's earned allowance from the campus-based programs was \$133,739.92 and this amount is reflected in the \$150,054.92 for Administrative Expenses in the Combined Total Column on Exhibit A. The Administrative Expenses shown under the SEOG, CWS and Student Loans columns are the actual amount to be paid from each of the programs.

(3) Other Changes

These changes represent increases or decreases to the various program funds due to transfers among programs, carry forwards and carry backs within the same programs from and to fiscal years outside our audit period, overdraws of Federal authorizations, amounts returned to the U.S. Department of Education, and Federal awards authorized but not requested.

(4) Combined Totals

The combined totals contain the totals of similar accounts of the various programs. The totaling of the accounts is for memorandum only and does not indicate that the combined balances are available for any purpose other than provided by laws, rules and regulations governing the separate programs.

Part IV - Auditors' Report on Internal Accounting Control

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

Sir:

We have examined the statement of changes in fund balances for the Student Financial Assistance Programs of West Liberty State College for the five-year period ended June 30, 1987, and have issued our report thereon dated March 29 1988.

As part of our examination, we made a study and evaluation of the system of internal accounting control of West Liberty State College to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards and the standards for financial and compliance audits contained in the U.S. General Accounting Office's Standards for Audit of Governmental Organizations, Programs, Activities and Functions (1981 Revision). For the purpose of this report, we have classified the significant internal accounting controls in the following categories:

1. Receipts
2. Disbursements
3. Granting of Loans
4. Payment of Administrative Expenses
5. Collection of Loan Principal and Interest
6. Payment of Litigation Costs
7. Cancellation of Loans
8. Federal and Institutional Capital Contribution
9. Posting of Transactions

Our study included all of the control categories listed above. The purpose of our study and evaluation was to determine the nature, timing, and extent of performing the auditing procedures necessary for expressing an opinion on the entity's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole or on any of the categories of controls identified above.

The management of West Liberty State College is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles.

Because of inherent limitations in any system of internal accounting control, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

Our study and evaluation made for the limited purpose described in the first paragraph would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of West Liberty State College taken as a whole or on any of the categories of controls identified in the first paragraph. However, except as described in the "Findings and Recommendations" section of this report our study and evaluation disclosed no condition that we believe to be a material weakness.

This report is intended solely for the use of management and the U.S. Department of Education and should not be used for any other purpose.

Respectfully submitted,



Thedford L. Shanklin, CPA, Director
Legislative Postaudit Division

March 29, 1988

Auditors: Raymond V. Shingler, CPA, Supervisor
Ronald F. Osmianski, Auditor-in-Charge

Part V - Auditors' Report on Compliance

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

Sir:

We have examined the accompanying statement of changes in Student Financial Assistance Programs fund balances of West Liberty State College for the five-year period ended June 30, 1987 and have issued our report thereon dated March 29, 1988. As part of our examination, we made a study and evaluation of those internal administrative methods and procedures established by West Liberty State College to administer and account for Student Financial Assistance Programs in accordance with the significant administrative requirements of the U.S. Department of Education's March 1984 Audit Guide for Student Financial Assistance Programs (Guide), Section II and the following compliance requirements:

- I. Cash Management
- II. Financial Reporting
- III. Institutional Eligibility and Participation
- IV. Coordination of Student Assistance Programs
- V. Student File Maintenance Fiscal Procedures and Record Keeping
- VI. Student Eligibility
- VII. Institutional Disbursements to Award Recipients
- VIII. Refund Calculation and Overpayment Determination Procedures

We understand that procedures and systems in conformity with the criteria contained in these significant administrative requirements are considered by the U.S. Department of Education to be adequate for its purposes in accordance with the provisions of the Higher Education Act, as amended. Based on this understanding of our study and evaluation, we believe the institution's procedures and systems were adequate for the U.S. Department of Education's purposes.

In addition, our examination also included tests of controls to ensure compliance with the provisions of certain major program terms and conditions identified in Section II - Compliance Requirements of the Guide. Based upon our examination, we found that for the items tested the institution complied with the material terms and conditions of the student financial assistance award agreements except as described in the "Findings and Recommendations" section of this report.

Further, based on our examination and the procedures referred to above, except as discussed in the preceding paragraph, nothing came to our attention to indicate that West Liberty State College had not complied with the material terms and conditions identified in the first paragraph above of West Liberty State College's Student Financial Assistance Programs.

This report is intended solely for the use of West Liberty State College, the cognizant audit agency and other Federal audit agencies and should not be used for any other purpose.

Respectfully submitted,


Theodora L. Shanklin, CPA, Director
Legislative Postaudit Division

March 29, 1988

Auditors: Raymond V. Shinger, CPA, Supervisor
Ronald F. Osmianski, Auditor-in-Charge

Findings and Recommendations

Perkins Loan Program Funds Not Invested

All Perkins Loan funds are not deposited in an income-producing account. These idle funds represent repayments collected from students during the course of the semester and are not generally used until the awarding of loans the following semester. However, we were told that if a student shows need during a semester, and money is available, a Perkins loan may be made at that time.

The Audit Guide, prepared by the U.S. Department of Education, in the Perkins Loan (Section F., Special Provisions), page 24 states in part, "... deposit any idle NDSL cash in an income-producing account, and return any excess NDSL cash to the Department." This requirement also comes from the Dear President letters dated April 1978 and July 1979, and Dear Financial Aid Administrator letter dated August 1983, and Dear Colleague letter dated December 1983.

The College deposited Perkins Loan funds into a non-interest bearing checking account which resulted in the Perkins Loan Program losing possible interest revenue which could have been used to operate the account, or to provide additional loans to students.

We recommend the College transfer idle Perkins Loan cash to interest-producing accounts. It is our understanding the College currently is using a NOW Account for the deposit of all Perkins Loan funds.

Perkins Loan Cancellations - No Death Certificate

The College cancelled a loan for one student borrower during the 1984-85 fiscal year in the amount of \$300.00 of principal and \$3.00 of interest. The College did not obtain a death certificate or other evidence that is conclusive under State law. A monthly statement was returned to the College marked "deceased." The College did not contact a relative because they did not have an address, nor did the College contact the State of Idaho for a death certificate. The college did write to the individual shown on the student's exit interview form as a contact person. That individual wrote stating that the student died in Boise, Idaho in 1981.

The Perkins Loan Regulations state in part at 34 CFR 674.57: "... An institution must cancel the unpaid balance of a borrower's loan, including interest, if the borrower dies. The lending institution cancels the loan on the basis of a death certificate or other evidence that is conclusive under State law."

To cancel loans on the basis of death without proper documentation lends itself to the possibility of cancelling loans that may still be valid.

We recommend the College comply with the requirements of 34 CFR 674.57.

Perkins Loan Ledgers and Reports Not Stored in Fireproof Container

The Perkins Loan manual ledger, as well as the reports of the Billing Agency (Educational Computer Systems, Inc.) are not kept in a locked, fireproof container. During working hours they are in use or on a book shelf. These items

are left out at night after the close of the business day. All promissory notes are, however, kept in a fireproof vault.

CFR 674.19 of the Federal Regulations for the Perkins Loan states in part, "An institution must keep promissory notes and student loan ledgers in good order in a locked, fireproof container." Employees were unaware and had not been instructed to keep these items in the fireproof safe in the Business Office.

We recommend that the Perkins Loan manual ledger and related reports be kept in a locked, fireproof container in accordance with CFR 674.19.

Student Assistance Program Written Procedures

As we noted in our previous audit, written procedural guidelines had not been developed for all phases of the student financial aid programs including those dealing with the financial transactions.

The Student Assistance General Provisions at 34 CFR 668 do not specifically require written procedural guidelines. However, this section does state in part at 668.11: "... This subpart describes standards that an institution referred to in paragraph (a) of this section must meet to participate in any title IV student assistance program. These standards concern the conduct of audits, the maintenance of records, financial responsibility administrative capability and the distribution of institutional refunds."

We recommend the College develop written procedural guidelines covering all of the standards in 34 CFR 668.

Part VI - Auditors' Comments on Audit Resolution Matters
Relating to the Student Financial Assistance Programs

The College has taken corrective action on six of the seven findings from the prior audit report of the Perkins Loan Program (formerly the National Direct Student Loan Program), College Work-Study Program, Supplemental Educational Opportunity Grant Program and the Pell Grant Program (formerly Basic Educational Opportunity Grant program) for the period July 1, 1982 through June 30, 1987.

Finding No. 1 The NDSLPL borrower's loan records do not provide a chronological record of a borrower's account, and does not provide adequate information for auditing purposes.

Action Taken The College contracted in April 1984 with Educational Computer Systems, Inc. to provide indepth accounting of all borrowers in the NDSLPL. Standardized reports are issued monthly with special reports on request.

Finding No. 2 The College has not been reconciling the subsidiary records of loans with the control accounts in the general ledger each month, and as of June 30, 1982, the subsidiary records of the student loans receivable were \$547.92 less than the general ledger control accounts.

Action Taken The College reconciled the loan ledger cards with the general ledger through adjusting entries in April 1984. Educational Computer Systems, Inc. now reconciles this account monthly.

Finding No. 3 The College reported the current approved authorization, \$612,990.00 as the net expenditures for the BEOGP through June 30, 1982. Actual net expenditures for awards were \$571,977.99.

Action Taken A revised and corrected progress report, as of June 30, 1982, was submitted to the U.S. Department of Education in September 1982.

Finding No. 4 An internal control weakness existed in regard to the NDSLPL. The same person received collections on loans and posted transactions to the individual loan ledger accounts.

Action Taken Educational Computer Systems, Inc. now handles all billings, collections and postings in the Perkins Loan Program, formerly NDSLPL.

Finding No. 5 Promissory notes for 175 students in Fiscal Year 1982 and 139 in Fiscal Year 1983, did not indicate the date the notes were signed. The promissory notes did not provide a place for the date where the borrower signed.

Action Taken The College now uses a promissory note which provides a space to include the date next to the signature of the borrower.

Finding No. 6 Promissory notes for in-school borrowers were not kept in a fireproof container.

Action Taken All promissory notes are now kept in the fireproof safe.

The College has not taken the necessary action to correct the following finding.

Finding No. 7 Procedural guidelines for administering the Student Financial Assistance Programs were not available.

Action Taken To date, no procedural guidelines are available.

SUPPLEMENTAL INFORMATION

WEST LIBERTY STATE COLLEGE
 SCHEDULE OF DISBURSEMENTS AND EXPENDITURES
 FOR EACH STUDENT FINANCIAL ASSISTANCE PROGRAM
 FOR THE FIVE-YEAR PERIOD ENDED JUNE 30, 1987

	<u>For the Year Ended June 30,</u>		
	<u>1987</u>	<u>1986</u>	<u>1985</u>
<u>Disbursements</u>			
Perkins Loan Program	<u>\$ 226,940.81</u>	<u>\$ 207,593.95</u>	<u>\$ 149,795.52</u>
<u>Expenditures</u>			
College Work-Study Program	\$ 156,936.88	\$ 165,327.15	\$ 142,081.50
Supplemental Educational Opportunity Grant Program	227,089.00	227,089.00	227,088.84
Pell Grant Program	<u>822,913.84</u>	<u>835,307.66</u>	<u>745,417.58</u>
Total Expenditures	<u>\$1,206,939.72</u>	<u>\$1,227,723.81</u>	<u>\$1,114,587.92</u>

For the Year Ended June 30,
1984 1983

\$ 149,194.11 \$ 233,815.79

\$ 161,905.26 \$ 117,908.22

225,199.16 216,642.18

642,434.14 518,132.28

\$1,029,538.56 \$ 852,682.68

Schedule 1

WEST LIBERTY STATE COLLEGE
STATEMENT OF CHANGES IN STUDENT FINANCIAL
ASSISTANCE PROGRAMS FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1987

	<u>Grants and College Work-Study</u>		
	<u>Pell</u>	<u>SEOG</u>	<u>CWS</u>
Additions:			
Federal Awards	\$ 875,581.00	\$ 227,089.00	\$ 121,682.00
Interest Income	-0-	-0-	-0-
Other-Administrative Cost Allowance Received	<u>3,430.00</u>	<u>-0-</u>	<u>-0-</u>
Total Additions	879,011.00	227,089.00	121,682.00
Deductions:			
Grants	822,913.84	211,566.00	-0-
Wages	-0-	-0-	143,626.88
Loan Cancellations	-0-	-0-	-0-
Collection Costs	-0-	-0-	-0-
Administrative Expenses	3,430.00	15,523.00	13,310.00
Defaulted Loan Principal and Interest Assigned to Department of Education	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Deductions	826,343.84	227,089.00	156,936.88
Other Changes:			
Institutional Matching Grant	-0-	-0-	28,714.92
Reimbursement on Loans Cancelled Funds Used (Less Than) Authorizations	<u>(21,272.00)</u>	<u>-0-</u>	<u>(11,682.00)</u>
Total Other Changes	<u>(21,272.00)</u>	<u>-0-</u>	<u>17,032.92</u>
Net Increase (Decrease) in Fund Balance	31,395.16	-0-	(18,221.96)
Beginning Fund Balance, July 1, 1986	<u>11,454.65</u>	<u>-0-</u>	<u>44,424.34</u>
Ending Fund Balance, June 30, 1987	<u>\$ 42,849.81</u>	<u>\$ -0-</u>	<u>\$ 26,202.38</u>

<u>Student Loans</u>		
<u>Perkins</u>		<u>Combined Totals</u>
\$ 24,778.00	\$1,249,130.00	
21,208.92	21,208.92	
<u>-0-</u>	<u>3,430.00</u>	
45,986.92	1,273,768.92	
-0-	1,034,479.84	
-0-	143,626.88	
6,792.64	6,792.64	
5,415.81	5,415.81	
-0-	32,263.00	
<u>21,346.24</u>	<u>21,346.24</u>	
33,554.69	1,243,924.41	
2,753.00	31,467.92	
9,675.00	9,675.00	
<u>-0-</u>	<u>(32,954.00)</u>	
<u>12,428.00</u>	<u>8,188.92</u>	
24,860.23	38,033.43	
<u>1,633,063.86</u>	<u>1,688,942.85</u>	
<u>\$1,657,924.09</u>	<u>\$1,726,976.28</u>	

Schedule 2

WEST LIBERTY STATE COLLEGE
STATEMENT OF CHANGES IN STUDENT FINANCIAL
ASSISTANCE PROGRAMS FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1986

	<u>Grants and College Work-Study</u>		
	<u>Pell</u>	<u>SEOG</u>	<u>CWS</u>
Additions:			
Federal Awards	\$ 878,122.00	\$ 227,089.00	\$ 144,943.00
Interest Income	-0-	-0-	-0-
Other-Administrative Cost Allowance Received	3,430.00	-0-	-0-
Total Additions	881,552.00	227,089.00	144,943.00
Deductions:			
Grants	835,307.66	209,820.05	-0-
Wages	-0-	-0-	154,561.15
Loan Cancellations	-0-	-0-	-0-
Collection Costs	-0-	-0-	-0-
Administrative Expenses	3,430.00	17,268.95	10,766.00
Total Deductions	838,737.66	227,089.00	165,327.15
Other Changes:			
Institutional Matching Funds	-0-	-0-	30,912.19
Reimbursement on Loans Cancelled	-0-	-0-	-0-
Funds Used (Less Than) in Excess of Authorization	(51,315.00)	-0-	57.00
Total Other Changes	(51,315.00)	-0-	30,969.19
Net (Decrease) Increase in Fund Balance	(8,500.66)	-0-	10,585.04
Beginning Fund Balance, July 1, 1985	19,955.31	-0-	33,839.30
Ending Fund Balance, June 30, 1986	\$ 11,454.65	\$ -0-	\$ 44,424.34

<u>Student Loans</u> <u>Perkins</u>	<u>Combined</u> <u>Totals</u>
\$ 55,362.00	\$1,305,516.00
22,124.14	22,124.14
-0-	3,430.00
77,486.14	1,331,070.14
-0-	1,045,127.71
-0-	154,561.15
10,923.91	10,923.91
11,268.95	11,268.95
-0-	31,464.95
22,192.86	1,253,346.67
6,152.00	37,064.19
4,474.00	4,474.00
-0-	(51,258.00)
10,626.00	(9,719.81)
65,919.28	68,003.66
1,567,144.58	1,620,939.19
\$1,633,063.86	\$1,688,942.85

Schedule 3

WEST LIBERTY STATE COLLEGE
STATEMENT OF CHANGES IN STUDENT FINANCIAL
ASSISTANCE PROGRAMS FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1985

	<u>Grants and College Work-Study</u>		
	<u>Pell</u>	<u>SEOG</u>	<u>CWS</u>
Additions:			
Federal Awards	\$ 719,325.00	\$ 227,089.00	\$ 113,859.00
Interest Income	-0-	-0-	-0-
Other Administrative Cost Allowance Received	<u>3,405.00</u>	<u>-0-</u>	<u>-0-</u>
Total Additions	722,730.00	227,089.00	113,859.00
Deductions:			
Grants	745,417.58	215,708.87	-0-
Wages	-0-	-0-	128,885.50
Loan Cancellations	-0-	-0-	-0-
Collection Costs	-0-	-0-	-0-
Administrative Expenses	<u>3,405.00</u>	<u>11,379.97</u>	<u>13,196.00</u>
Total Deductions	748,822.58	227,088.84	142,081.50
Other Changes:			
Institutional Matching Funds	-0-	-0-	25,777.12
Reimbursement on Loans Cancelled	-0-	-0-	-0-
Funds Used in Excess of Author- ization	<u>38,288.00</u>	<u>-0-</u>	<u>4,184.00</u>
Total Other Changes	<u>38,288.00</u>	<u>-0-</u>	<u>29,961.12</u>
Net Increase in Fund Balances	12,195.42	0.16	1,738.62
Beginning Fund Balance, July 1, 1984	<u>7,759.89</u>	<u>(0.16)</u>	<u>32,100.68</u>
Ending Fund Balance, June 30, 1985	<u>\$ 19,955.31</u>	<u>\$ -0-</u>	<u>\$ 33,839.30</u>

<u>Student Loans</u>	<u>Combined</u>
<u>Perkins</u>	<u>Totals</u>
\$ -0-	\$1,060,273.00
17,481.56	17,481.56
-0-	3,405.00
<u>17,481.56</u>	<u>1,081,159.56</u>
-0-	961,126.45
-0-	128,885.50
13,596.42	13,596.42
2,866.02	2,866.02
-0-	27,980.97
<u>16,462.44</u>	<u>1,134,455.36</u>
-0-	25,777.12
19,782.00	19,782.00
-0-	42,472.00
<u>19,782.00</u>	<u>88,031.12</u>
20,801.12	34,735.32
<u>1,546,343.46</u>	<u>1,586,203.87</u>
<u>\$1,567,144.58</u>	<u>\$1,620,939.19</u>

Schedule 4

WEST LIBERTY STATE COLLEGE
STATEMENT OF CHANGES IN STUDENT FINANCIAL
ASSISTANCE PROGRAMS FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1984

	<u>Grants and College Work-Study</u>		
	<u>Pell</u>	<u>SEOG</u>	<u>CWS</u>
Additions:			
Federal Awards	\$ 643,124.00	\$ 225,199.00	\$ 134,166.00
Interest Income	-0-	-0-	-0-
Other Administrative Cost Allowance Received	3,125.00	-0-	-0-
Total Additions	646,249.00	225,199.00	134,166.00
Deductions:			
Grants	642,434.14	206,186.16	-0-
Wages	-0-	-0-	155,651.26
Loan Cancellations	-0-	-0-	-0-
Collection Costs	-0-	-0-	-0-
Administrative Expenses	3,125.00	19,013.00	6,254.00
Total Deductions	645,559.14	225,199.16	161,905.26
Other Changes:			
Institutional Matching Funds	-0-	-0-	31,130.17
Non-Institution Matching Fund	-0-	-0-	178.22
Funds Used in Excess of Authorization	826.00	-0-	8,325.00
Total Other Changes	826.00	-0-	39,633.39
Net Increase (Decrease) in Fund Balances	1,515.86	(0.16)	11,894.13
Beginning Fund Balance, July 1, 1983	6,244.03	-0-	20,206.55
Ending Fund Balance, June 30, 1984	<u>\$ 7,759.89</u>	<u>(\$ 0.16)</u>	<u>\$ 32,100.68</u>

<u>Student Loans</u> <u>Perkins</u>	<u>Combined</u> <u>Totals</u>
\$ -0-	\$1,002,489.00
14,682.16	14,682.16
-0-	3,125.00
14,682.16	1,020,296.16
-0-	848,620.30
-0-	155,651.26
8,649.02	8,649.02
5,685.61	5,685.61
-0-	28,392.00
14,334.63	1,046,998.19
-0-	31,130.17
-0-	178.22
-0-	9,151.00
-0-	40,459.39
347.53	13,757.36
1,545,995.93	1,572,446.51
\$1,546,343.46	\$1,586,203.87

Schedule 5

WEST LIBERTY STATE COLLEGE
STATEMENT OF CHANGES IN STUDENT FINANCIAL
ASSISTANCE PROGRAMS FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1983

	<u>Grants and College Work-Study</u>		
	<u>Pell</u>	<u>SEOG</u>	<u>CWS</u>
Additions:			
Federal Awards	\$ 516,272.00	\$ 216,643.00	\$ 108,447.00
Interest Income	-0-	-0-	-0-
Other Administrative Cost Allowance Received	<u>2,925.00</u>	<u>-0-</u>	<u>-0-</u>
Total Additions	519,197.00	216,643.00	108,447.00
Deductions:			
Grants	518,132.28	205,926.18	-0-
Wages	-0-	-0-	101,595.22
Loan Cancellations	-0-	-0-	-0-
Collection Costs	-0-	-0-	-0-
Administrative Expenses	<u>2,925.00</u>	<u>10,716.00</u>	<u>16,313.00</u>
Total Deductions	521,057.28	216,642.18	117,908.22
Other Changes:			
Institutional Matching Funds	-0-	-0-	20,319.05
Reimbursement on Loans Cancelled	-0-	-0-	-0-
Funds Used (Less Than) in Excess of Authorization	<u>(42,272.00)</u>	<u>-0-</u>	<u>139.00</u>
Total Other Changes	<u>(42,272.00)</u>	<u>-0-</u>	<u>20,458.05</u>
Net (Decrease) Increase in Fund Balances	(44,132.28)	0.82	10,996.83
Beginning Fund Balance, July 1, 1982	<u>50,376.31</u>	<u>(0.82)</u>	<u>9,209.72</u>
Ending Fund Balance, June 30, 1983	<u>\$ 6,244.03</u>	<u>\$ -0-</u>	<u>\$ 20,206.55</u>

<u>Student Loans</u> <u>Perkins</u>	<u>Combined</u> <u>Totals</u>
\$ -0-	\$ 841,362.00
15,202.46	15,202.46
<u>-0-</u>	<u>2,925.00</u>
15,202.46	859,489.46
-0-	724,058.46
-0-	101,595.22
16,204.13	16,204.13
745.29	745.29
<u>-0-</u>	<u>29,954.00</u>
16,949.42	872,557.10
1,186.00	21,505.05
13,114.00	13,114.00
<u>-0-</u>	<u>(42,133.00)</u>
<u>14,300.00</u>	<u>(7,513.95)</u>
12,553.04	(20,581.59)
<u>1,533,442.89</u>	<u>1,593,028.10</u>
<u>\$1,545,995.93</u>	<u>\$1,572,446.51</u>

Schedule 6

WEST LIBERTY STATE COLLEGE
PELL GRANT PROGRAM
BALANCE SHEET AS OF JUNE 30, 1987

Assets

Cash on Hand and in Depository	<u>\$42,972.81</u>
Total Assets	<u>\$42,972.81</u>

Liabilities and Fund Balance

Liabilities:	
Accounts Payable Student Awards	\$ 123.00
Fund Balance	<u>42,849.81</u>
Total Liabilities and Fund Balance	<u>\$42,972.81</u>

Schedule 7

WEST LIBERTY STATE COLLEGE
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT PROGRAM
BALANCE SHEET AS OF JUNE 30, 1987

Assets

Cash in Bank	<u>\$15,823.00</u>
Total Assets	<u><u>\$15,823.00</u></u>

Liabilities and Fund Balance

Liabilities:	
Accounts Payable-Administrative Expenses	\$15,523.00
Accounts Payable-Student Awards	<u>300.00</u>
Total Liabilities	15,823.00
Fund Balance	<u>-0-</u>
Total Liabilities and Fund Balance	<u><u>\$15,823.00</u></u>

Schedule 8

WEST LIBERTY STATE COLLEGE
COLLEGE WORK-STUDY PROGRAM
BALANCE SHEET AS OF JUNE 30, 1987

Assets

Cash on Hand and in Depository	\$42,495.24
Accounts Receivable College Work-Study Matching From West Liberty State College	<u>745.72</u>
Total Assets	<u>\$43,240.96</u>

Liabilities and Fund Balance

Liabilities:	
Accounts Payable Administrative Expense	\$13,310.00
Accrued Payroll	<u>3,728.58</u>
Total Liabilities	17,038.58
Fund Balance	<u>26,202.38</u>
Total Liabilities and Fund Balance	<u>\$43,240.96</u>

Schedule 9

WEST LIBERTY STATE COLLEGE
PERKINS LOAN PROGRAM
BALANCE SHEET AS OF JUNE 30, 1987

Assets

Cash on Hand and in Depository	\$ 177,172.31
Student Loans Receivable	<u>1,480,751.78</u>
Total Assets	<u>\$1,657,924.09</u>

Liabilities and Fund Balance

Liabilities	\$ -0-
Fund Balance:	
Capital:	
Federal Contributions	1,774,867.00
Institutional Contributions	<u>202,669.75</u>
Capital Fund Balance	1,977,536.75
Non-Capital Fund Deficit	<u>(319,612.66)</u>
Total Fund Balance	<u>1,657,924.09</u>
Total Liabilities and Fund Balance	<u>\$1,657,924.09</u>

Schedule 10

WEST LIBERTY STATE COLLEGE
 PERKINS LOAN PROGRAM
 ANALYSIS OF STUDENT LOANS RECEIVABLE
 FIVE-YEAR PERIOD ENDED JUNE 30, 1987
 AND THE PERIOD JANUARY 31, 1959 THROUGH JUNE 30, 1987

	<u>For the Period January 31, 1959 Through June 30, 1987</u>	<u>Five-Year Period Ended June 30, 1987</u>
Fund Balance, Beginning of Period	\$ -0-	\$1,435,484.40
Funds Advanced to Students	<u>4,145,113.25</u>	<u>941,358.50</u>
Total	<u>4,145,113.25</u>	<u>2,376,842.90</u>
Less Credits:		
Collections	2,189,847.88	822,843.13
Defaulted Loans Assigned to and Accepted By Department of Education	21,346.24	21,346.24
Cancellations:		
Teaching Service	399,696.65	33,660.75
Military Service	340.63	181.25
Death	14,018.66	6,418.40
Bankruptcy	39,464.49	11,994.43
Loans Written-Off	29.08	29.08
Adjustment Per Prior Audit - Loan Overpayment Accounts Payable	39.29	39.29
Refunds For Overpayments	<u>(421.45)</u>	<u>(421.45)</u>
Total Credits	<u>(2,664,361.47)</u>	<u>(896,091.12)</u>
Balance, June 30, 1987	<u>\$1,480,751.78</u>	<u>\$1,480,751.78</u>

Schedule 11

<u>Year Ended June 30,</u>	
<u>1986</u>	<u>1987</u>
\$ 22,124.14	\$ 21,208.92
<u>4,474.00</u>	<u>9,675.00</u>
26,598.14	30,883.92
4,266.39	6,366.67
-0-	-0-
375.00	425.97
6,282.52	-0-
11,268.95	5,415.81
<u>-0-</u>	<u>21,346.24</u>
22,192.86	33,554.69
4,405.28	(2,670.77)
<u>(321,347.17)</u>	<u>(316,941.89)</u>
<u>(\$316,941.89)</u>	<u>(\$319,612.66)</u>

Schedule 12

WEST LIBERTY STATE COLLEGE
 PERKINS STUDENT LOAN
 STATEMENT OF CHANGES IN NON-CAPITAL AND
 CAPITAL FUND BALANCES
 FOR THE FIVE-YEAR PERIOD ENDED JUNE 30, 1987

<u>Non-Capital Fund Balance</u>	<u>Year Ended June 30,</u>		
	<u>1983</u>	<u>1984</u>	<u>1985</u>
Additions:			
Interest on Loans	\$ 15,202.46	\$ 14,682.16	\$ 17,481.56
Reimbursement on Loans - Cancelled	<u>13,114.00</u>	<u>-0-</u>	<u>19,782.00</u>
Total Additions	28,316.46	14,682.16	37,263.56
Deductions:			
Loan Principal and Interest Cancelled:			
Teaching Service	9,984.54	4,730.58	11,617.11
Military Service	222.05	-0-	-0-
Death	4,442.43	923.84	303.00
Bankruptcy	1,555.11	2,994.60	1,676.31
Other Collection Costs	745.29	5,685.61	2,866.02
Defaulted Loan Principal and Interest Assigned to Depart- ment of Education	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Deductions	16,949.42	14,334.63	16,462.44
Net Increase for the Year	11,367.04	347.53	20,801.12
Fund Deficit, Beginning of Year	<u>(353,862.86)</u>	<u>(342,495.82)</u>	<u>(342,148.29)</u>
Fund Deficit, End of Year	<u><u>(\$342,495.82)</u></u>	<u><u>(\$342,148.29)</u></u>	<u><u>(\$321,347.17)</u></u>
 <u>Capital Fund Balance</u>	 <u>Federal</u>	 <u>Institutional</u>	 <u>Total</u>
Fund Balance, Beginning of Period	\$1,694,727.00	\$ 192,578.75	\$1,887,305.75
Add Contributions:			
July 1, 1982 - June 30, 1983	-0-	1,186.00	1,186.00
July 1, 1985 - June 30, 1986	55,362.00	6,152.00	61,514.00
July 1, 1986 - June 30, 1987	<u>24,778.00</u>	<u>2,753.00</u>	<u>27,531.00</u>
Capital Fund Balance, End of Period	<u><u>\$1,774,867.00</u></u>	<u><u>\$ 202,669.75</u></u>	<u><u>\$1,977,536.75</u></u>

WEST LIBERTY STATE COLLEGE
 PERKINS LOAN PROGRAM
 COMPUTATION OF DEFAULT RATE
 AS OF JUNE 30, 1987

Principal Outstanding on Loans in Default

Total Amount Advanced on Loans in Default \$ 530,979.00

Total Amount of Matured Principal

Total Amount Advanced - All Borrowers \$4,145,113.25

Deduct: Amounts Not in Repayment Status:

Student Status	\$ 392,538.00
First Grace Period	<u>108,295.00</u>

Total Amount Not in Repayment Status 500,833.00

Total Amount of Matured Principal \$3,644,280.25

Percentage of Loans in Default ($\$530,979.00 \div \$3,644,280.00$) 14.57%

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 17th day of October, 1988.



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 the U.S. Department of Education; West Liberty State College; West Virginia Board of Regents; Governor; Attorney General; and, State Auditor.