

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

**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 accounts of Marshall University.

Our examination covers the period July 1, 1982 through June 30, 1987. The results of this examination are set forth on the following pages of this report. However, only the financial statements for the years ended June 30, 1987 and June 30, 1986 are included in this report. The financial statements covering the period July 1, 1982 through June 30, 1985 are included in our audit workpapers.

Respectfully submitted,

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

TLS/ela

MARSHALL UNIVERSITY

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MARSHALL UNIVERSITY

EXIT CONFERENCE

We held an exit conference on July 12, 1988 with the President and his administrative staff. All findings and recommendations were reviewed and discussed. The responses of the President and his staff are italicized and included as a part of the Summary of Findings, Recommendations and Responses and in the General Remarks sections of this report.

## MARSHALL UNIVERSITY

### INTRODUCTION

Marshall University traces its origin to 1837, when residents of the community of Guyandotte and the farming county nearby decided their youngsters needed a school that would be in session more than three months a year. Tradition has it that they met at the home of lawyer John Laidley, planned their school and named it Marshall Academy in honor of Laidley's friend, the late Chief Justice John Marshall.

At a spot called Maple Grove, they chose one and one-quarter acres of land on which stood a small log building known as Mount Hebron Church. It had been the site of a three-month subscription school and remained that for another term. Eventually \$40.00 was paid for the site. On March 30, 1838, the Virginia General Assembly formally incorporated Marshall Academy. Its first full-term was conducted in 1838-39.

For decades the fledgling school faced serious problems, most of them financial. The Civil War forced it to close for several years, but in 1867 the West Virginia Legislature renewed its vitality by creating the State Normal School at Marshall College to train teachers. This eased Marshall's problems somewhat, but it was not until the tenure of President Lawrence J. Corbly from 1896 to 1915 that the College began its real growth. In 1907, enrollment exceeded 1,000.

Since then, Marshall's expansion has generally been consistent and sometimes spectacular. The College of Education, first called Teachers College, was organized in 1920 and the first college degree was awarded in 1921. The College of Arts and Sciences was formed in 1924, and the Graduate School was organized in 1948. The College of Applied Science came into being in 1960; the School of Business was formed in 1969. These were merged into the College of Business and Applied Science in 1972. In 1974, the School of Medicine and

Associated Health Professions was established. The Community College was organized in 1975, and the College of Science was authorized by the Board of Regents in 1976. In 1977, the Board approved a name change for the College of Arts and Science to the College of Liberal Arts, and for the College of Business and Applied Science to the College of Business. In 1978, the School of Nursing was established as a separate entity, and the School of Journalism was authorized as a part of the College of Liberal Arts.

Marshall was granted university status in 1961. As of June 30, 1986 alumni numbered 41,000. Since the formation of the West Virginia Board of Regents in 1969, Marshall's progress as an urban-oriented university has been given strong impetus. As a result of this support, and because of its own active leadership and its location in the busy tri-state area, Marshall is a university with excellent prospects for future development.

MARSHALL UNIVERSITY  
IMPLEMENTATION OF PRIOR AUDIT RECOMMENDATIONS

In the prior audit covering the period July 1, 1979 through June 30, 1982, four recommendations were made. Of these, it appears that the two recommendations below have not been implemented.

1. a. The University's Athletic Department did not maintain adequate accounting control for the local accounts under its responsibility as required by Chapter 5, Article 8, Section 9 of the West Virginia Code. (See pages 30-33.)  
b. The University's Athletic Department did not make deposits within 24 hours after receipt as required by Chapter 12, Article 2, Section 2 of the West Virginia Code. (See page 25.)
2. The University has not complied with the University Center and the Housing and Dining System Revenue Bond resolutions. (See pages 38-40.)

MARSHALL UNIVERSITY

ADMINISTRATION

Dr. Dale F. Nitzschke . . . . . President  
Mr. Harry Neel . . . . . Executive Vice President/Vice  
President, Financial Affairs  
Dr. Neil Bailey . . . . . Vice President, Student Affairs  
Dr. Lester Bryant . . . . . Vice President/Dean, School of Medicine  
Dr. Olen E. Jones, Jr. . . . . Associate Vice President Support Services  
Dr. Keith Scott . . . . . Vice President, Institutional Advancement  
Dr. Carol Smith . . . . . Vice President, Academic Affairs  
Mr. Herbert J. Karlet . . . . . Vice President, Financial Affairs  
Dr. Robert Alexander . . . . . Dean, College of Business  
Ms. Phyllis Higley . . . . . Dean, School of Nursing  
Dr. Paul Balshaw . . . . . Dean, College of Fine Arts  
Dr. Robert F. Maddox . . . . . Associate Vice President/  
Dean, Graduate School  
Dr. Alan B. Gould . . . . . Dean, College of Liberal Arts  
Dr. E. S. Hanrahan . . . . . Dean, College of Science  
Dr. Alan A. Mori . . . . . Dean, College of Education  
Dr. David Wilkin . . . . . Dean, Community College  
Mr. David Braine . . . . . Director, Athletics  
Dr. William Deel . . . . . Director, Campus Technology  
Mr. Robert Eddins . . . . . Registrar  
Ms. Cheryl L. Connelly . . . . . Acting Director, Affirmative Action  
Dr. James Harless . . . . . Director, Admissions  
Ms. Linda Holmes . . . . . Director, Alumni Affairs  
Mr. Harry Long . . . . . Director, Plant Operations  
Mr. Ted Massey . . . . . Comptroller

Ms. Lynne Mayer . . . . . Director of Planning/Assistant to the President  
Mr. Paul Michaud . . . . . Director, Personnel  
Mr. Edgar Miller . . . . . Director, Financial Aid  
Mr. C. T. Mitchell . . . . . Director, University Relations  
Mr. Donald Salyers . . . . . Director, Public Safety  
Mr. William Shondel . . . . . Chief Procurement Officer  
Mr. Richard Vass . . . . . Bursar  
Mr. Ray Welty . . . . . Director, Auxiliary Enterprises

MARSHALL UNIVERSITY

SUMMARY OF FINDINGS, RECOMMENDATIONS AND RESPONSES

AREAS OF NONCOMPLIANCE

Expenditure Schedules

1. The University has not complied with Chapter 5A, Article 2, Section 20 of the West Virginia Code in that it spent excess collections without submitting a plan of expenditure and a justification statement to the Commissioner of Finance and Administration.

We recommend the University comply with Chapter 5A, Article 2, Section 20 of the West Virginia Code.

*Effective immediately, Marshall will submit revised expenditure schedules as recommended. (See pages 20-24.)*

Noncompliance With Chapter 12, Article 2, Section 2

2. The University has not complied with Chapter 12, Article 2, Section 2 of the West Virginia Code in the following areas:

- a. As we noted in the prior audit, Athletic Department gate receipts were not adequately controlled and deposited within 24 hours after being received.

*The University agrees that the control of ticket sales for athletic events needs attention. The equipment and software have been purchased and detailed recommendations from an independent CPA review are being implemented. (See page 25.)*

- b. University Cashier's collections were not deposited intact nor were they deposited within 24 hours.

*Marshall is redoubling its efforts in this area and refunds have been placed in an interest bearing account. (See pages 25-26.)*

- c. Mail receipts were not deposited within 24 hours after being received.

*Marshall will consider utilizing bank services such as lock boxes to expedite the processing of mail receipts. (See pages 26-27.)*

- d. Bookstore special revenue receipts were not deposited within 24 hours after being received.

*The Bookstore will review all procedures regarding cash receipts and will adhere to the policies of the University. As with the Cashier's collections, the hiring of additional employees will be costly. (See page 27.)*

- e. Student Center receipts were not deposited within 24 hours after being collected.

*It is Marshall University's policy to deposit funds received within 24 hours, but with small deposits, it sometimes is not cost effective. The Student Center has reviewed its procedures and proposes personnel training sessions which will reduce the present error rate. (See page 28.)*

In summary, the State lost opportunities to earn interest on moneys that were not deposited in the State Treasury or in interest bearing local bank accounts. Interest not earned amounted to a minimum of \$2,015.00 for items described in the paragraphs above. Additionally, each of the situations in the preceding paragraphs are weaknesses in control that provide opportunities for possible misappropriation of funds.

We recommend the University comply with Chapter 12, Article 2, Section 2 of the West Virginia Code. (See page 28.)

### Bookstore Used Book Account

3. Receipts of commissions were deposited in a local bank and were not transferred to a University special revenue account.

We recommend the University comply with Chapter 18, Article 24, Section 10 of the West Virginia Code.

*It is Marshall University's policy that this account be used only for the purchase of used books. The Bookstore will not deposit receipts other*

*than cash advances in this account. Without exception, all Bookstore cash receipts will be deposited in the state account 8600-37.*

(See pages 28-30.)

Noncompliance with Chapter 5, Article 8, Section 9

4. The University has not complied with Chapter 5, Article 8, Section 9 of the West Virginia Code in the following areas:

a. Athletic Department Local Accounts

- i. As noted in prior audits, adequate receipts and disbursements journals were not maintained.
- ii. Receipts and disbursements records were not available for the year ended June 30, 1984.
- iii. Checks are written but not always recorded on the disbursements journals.
- iv. Checks are allowed to remain outstanding for periods longer than six months.
- v. Duties with respect to deposits are not separated among individuals and no one reviews the work.
- vi. Usable checks are voided.
- vii. Voided checks are not handled in a consistent manner.
- viii. State monies and private foundation monies are commingled.

*The major recommendations of this audit have already been implemented by the Athletic Department. Procedures will be implemented to totally separate State monies and private foundation monies. (See pages 30-33.)*

b. Bookstore Local Bank Accounts

- i. Adequate receipts and disbursements journals are not maintained.
- ii. Bank reconciliations are not maintained.
- iii. Documentation supporting disbursements was not always available.
- iv. Checks are written to "cash".

The findings presented here are largely due to the problems mentioned previously regarding the Bookstore and cash receipts. The Bookstore is now following the Institution's policy regarding cash receipts; therefore, only used book purchases will be processed through this account. These purchases are made with State advances and settled monthly with the Auditor's Office. In addition, Bookstore personnel are now doing "bank reconciliations," rather than simply "balancing their books." (See pages 33-34.)

c. Department of Health, Education and Welfare Account receipts and disbursements journals were not maintained.

Marshall is complying with the referenced code and does "... maintain records containing adequate and proper documentation...." (See page 35.)

In summary, local bank accounts are being maintained for various necessary activities; but at the same time, all of the appropriate ledgers, journals, supporting documents and file storage systems do not appear to be maintained.

We recommend that Marshall University comply with Chapter 5, Article 8, Section 9 of the West Virginia Code. (See page 35.)

#### Annual and Sick Leave

5. Annual and sick leave was used before it was earned.

We recommend the University comply with Chapter 12, Article 3, Section 13 of the West Virginia Code and Board of Regents Policy Bulletin 35, Sections 5.3 and 8.7.

A few employees did receive a modest amount of annual leave and sick leave before it was earned. This occurred due to oversight and is now corrected. No funds were lost because in later months the employees earned leave to erase these small deficits. (See pages 35-36.)

### Interest Not Properly Distributed

6. The University has distributed earned interest to the Special Services Account instead of distributing it to all of the appropriate accounts.

We recommend the University comply with Chapter 18, Article 24, Section 12 of the West Virginia Code.

*The interest is now being distributed to the various accounts as recommended. (See pages 36-38.)*

### University Center and Housing and Dining System Revenue Bonds

7. As we noted in the previous audit, the University has not complied with the provisions of the bond resolutions with respect to the use of excess funds and the investment of such funds.

We recommend the University comply with applicable sections and articles of the bond resolutions for the University Center Revenue Bonds and the Housing and Dining System Revenue Bonds.

*Marshall is adhering to bond resolutions' intent and is pleased with the reserves. The Repair and Replacement funds are being used for various projects. (See pages 38-40.)*

### Concession Advances Not Settled Within 30 Days

8. The University did not settle one advance within 30 days during the year ended June 30, 1986.

We recommend the settlement of all advances within 30 days in accordance with the Governor's Travel Regulations.

*It is Marshall's policy to settle cash advances within 30 days of receipt of advances. (See pages 40-41.)*

#### INTERNAL CONTROLS AND ACCOUNTING SYSTEM

9. Internal control, as indicated in the part of this report entitled "Areas of Noncompliance", is weak in several areas.

We recommend the University review these areas and take the necessary steps to strengthen the internal control.

*Marshall has significantly improved its internal control system over the past five years. The implementation of new computerized accounting and personnel systems as well as the impending implementation of the student data base management system have greatly increased institutional control of operations. (See pages 40-44.)*

#### Federal Financial Aid Programs

10. The University's controls in the Federal Financial Aid Program area are weakened because checks are not always issued in numeric sequential order and checks have been allowed to remain outstanding for periods in excess of six months.

We recommend the University review and strengthen its internal control system.

*Marshall believes adequate controls are in place to safeguard assets. (See page 44.)*

Student Center Cash Collection

11. Items on the cash register tapes are voided and tapes are not signed by the individual making the void or the supervisor.

We recommend the Student Center review and strengthen its internal control system.

*The Student Center has implemented this recommendation.*

(See page 45.)

MARSHALL UNIVERSITY

GENERAL REMARKS

INTRODUCTION

We have completed a financial and compliance audit of Marshall University. The audit covered the period July 1, 1982 through June 30, 1987.

APPROPRIATED ACCOUNTS

Expenditures required for the general operation of Marshall University were made from the following appropriated accounts:

<u>Number</u>	<u>Description</u>
3200-00 . . . . .	Personal Services
3200-01 . . . . .	Current Expense
3200-02 . . . . .	Repairs and Alterations
3200-03 . . . . .	Equipment
3200-66 . . . . .	Annual Increment
2840-00 . . . . .	School of Medicine - Personal Services
2840-01 . . . . .	School of Medicine - Current Expense
2840-02 . . . . .	School of Medicine - Repairs and Alterations
2840-03 . . . . .	School of Medicine - Equipment
2840-66 . . . . .	School of Medicine - Annual Increment
2841-00 . . . . .	School of Medicine - Personal Services Surplus

SPECIAL REVENUE ACCOUNTS

During the audit period, Marshall University maintained 38 special revenue accounts. These accounts represent funds to account for the proceeds of specific revenue sources or to finance specified activities as required by law or administrative regulations. These funds are deposited with the State Treasurer in the following special revenue accounts:

<u>Number</u>	<u>Description</u>
8600-07 . . . . .	Faculty Improvement Fees Faculty improvement fees and earned interest; to supplement faculty salaries.

- 8600-08 . . . . . Board of Regents Capital Improvement  
Fund  
Earned interest and funds transferred  
from Board of Regents Account 8835-57;  
for building and land improvements.
- 8600-09 . . . . . Institutional Activity Fee  
Activity fees and earned interest; for  
student activities.
- 8600-11 . . . . . Higher Education Resources Fee  
Higher education resources fee and  
earned interest; for libraries and  
library supplies and to improve stu-  
dent services.
- 8600-12 . . . . . Other Student Fees  
Student fees and earned interest; to  
operate activities.
- 8600-20 . . . . . Federal Grants and Contracts  
Federal funds, grants and fees; to  
participate in Federal programs in  
education.
- 8600-21 . . . . . State Grants and Contracts  
State funds, grants, fees and interest  
to provide educational services.
- 8600-22 . . . . . Local Grants and Contracts  
Grants and interest; to provide educa-  
tional services.
- 8600-25 . . . . . Private Gifts, Grants and Contracts  
Fee, grants, gifts and interest; to  
provide educational services.
- 8600-28 . . . . . Sales and Services of Educational  
Activities  
Sales and earned interest; for educa-  
tional activities.
- 8600-32 . . . . . Housing and Dining  
Rental fees and board, food service,  
interest earned and damage deposit;  
for operation and maintenance cost and  
service of bonds.
- 8600-34 . . . . . Student Union  
Student fees, sales and earned in-  
terest; for operation of Student  
Union.

- 8600-37 . . . . . Bookstore  
Receipts from sale of books, stationery and earned interest; used to replenish stock and for operating expenses.
- 8600-39 . . . . . Athletic Facilities Construction and Reserve  
Television receipts; athletic fees and earned interest; for construction, repair or replacement of athletic facilities.
- 8600-40 . . . . . Athletics  
Television receipts, athletic and admission fees, rentals, concession sales and earned interest; used for expenses of athletic department and programs.
- 8600-42 . . . . . Public Service Income  
Federal funds, fees, grants, gifts and earned interest; for public service programs.
- 8600-43 . . . . . Special Services Income  
Federal funds, operating revenue fees and earned interest; for special services revenue.
- 8600-44 . . . . . Parking Income  
Fees, earned interest and civil penalties; for operation and maintenance and retirement of revenue bonds.
- 8600-51 . . . . . College Work-Study Program  
Federal and matching funds; for use in student assistance program.
- 8600-54 . . . . . Other Federal Student Aid  
Fees, Federal funds and interest; for administration of Federal programs.
- 8600-55 . . . . . Medical Student Loan Fund  
Miscellaneous collections and interest; for student assistance loan program.
- 8600-58 . . . . . State Scholarship Program Clearing  
Interest and clearing account for funds from Board of Regents; for scholarship program.

- 8600-65 . . . . . Building and Campus Renewal  
Transfers from Account 8855-47; for  
building and campus renewal.
- 8600-71 . . . . . Student Center Capital Improvements  
Money transferred from Municipal Bond  
Commission Sinking Fund to finance a  
bowling project and a coffee house  
project at the Student Center.
- 8600-75 . . . . . Refund Clearing Account  
Insurance clearing escrow; holding  
account for settlement of water dam-  
ages on Old Main.
- 8600-76 . . . . . Benefits Clearing Account
- 8600-77 . . . . . Payroll Clearing  
Clearing account for all of the Mar-  
shall University payroll money; is  
transferred by IGT.
- 8600-78 . . . . . Revenue Clearing  
Clearing account for local collec-  
tions; transferred to other special  
revenue accounts.
- 8601-11 . . . . . School of Medicine - Higher Education  
Resource Fee  
Higher education resource fee and  
earned interest; for libraries and  
library supplies and to improve stu-  
dent services.
- 8601-12 . . . . . School of Medicine - Other Student  
Fees  
Fees and earned interest; for opera-  
tion of medical school.
- 8601-20 . . . . . School of Medicine - Federal Grants  
and Contracts  
Federal funds and donations; start-up  
assistance and library aid.
- 8601-21 . . . . . School of Medicine - State Grants and  
Contracts  
Grants, fees and interest; for opera-  
tion of medical school.
- 8601-25 . . . . . School of Medicine - Private Gifts,  
Grants and Contracts  
Fees, grants, donations and interest;  
for operation of medical school.

- 8601-42 . . . . . School of Medicine - Public Service  
Income  
Fees and earned interest; for instructional services and programs.
- 8601-43 . . . . . School of Medicine - Special Services  
Income  
Fees, grants, donations and interest; for special services at medical school.
- 8700-07 . . . . . Faculty Improvement Fee  
Interest and faculty improvement fees; used to give equitable and merit raises to full-time instructional faculty.
- 8700-11 . . . . . Higher Education Resource Fee  
Higher education resource fee and earned interest; to meet general operating expenses of State higher education system and for scholarship program.
- 8840-99 . . . . . Registration Fee - Special Capital  
Improvement  
Income from student fees; for use by the Board of Regents for allocation to Special Capital Improvements.
- 8855-99 . . . . . Tuition Fee - Special Capital Improve-  
ment  
Income from student fees from West Virginia University and Marshall University; to service bonds.

LOCAL ACCOUNTS

During the audit period, Marshall University maintained 12 local accounts which were as follows:

Department of Health, Education and Welfare Account

Temporary depository for Federal monies which flow to the University from the Department of Health, Education and Welfare through the Federal Assistance Financing System - Letter of Credit. Monies are transferred to various State revenue accounts within the State Treasury and to the Marshall University Student Financial Assistance Account.

Student Refunds Account

Expedites the refunding of enrollment and dormitory fees to eligible University students.

### Student Financial Assistance Account

Receives and disburses funds administered by the student financial aid office of Marshall University. This account includes Federal funds from Health Profession Loans, Exceptional Financial Need Scholarship, Nursing I, Nursing II.

### Emergency Loan and Scholarship Fund

Receives and disburses funds administered by the student financial aid office of Marshall University. This account includes the private funds given to the Student Financial Aid Advisory Council for scholarships and loans as well as some private funds which flow through Marshall University Foundation, Inc. for scholarships and loans.

### National Direct Student Loan Program

Receives and disburses funds administered by the student financial aid office of Marshall University. This account includes Federal funds from National Direct Student Loan Fund.

### Pell Grant Program

Receives and disburses funds administered by the student financial aid office of Marshall University. This account includes Federal funds from Pell Grant Fund.

### Supplemental Educational Opportunity Grant Program

Receives and disburses funds administered by the student financial aid office of Marshall University. This account includes Federal funds from Supplemental Educational Opportunity Grant Fund.

### Athletic Department Games Expense Account

Cash advances from Athletic Account (8600-40); to pay athletic contest expenses; administered locally.

### Athletic Department Visa/Mastercard Account

Temporary depository for ticket sales from credit cards; monies are transferred to Account 8600-40; administered locally.

### Athletic Department Concession Account

Cash advances from Athletic Account (8600-40); to pay expenses incurred from operating concession stands; administered locally.

### Bookstore - Used Book Account

Cash advances from Bookstore Account (8600-37) to buy back used books from students; administered locally.

### Bookstore - Visa/Mastercard Account

Temporary depository for book and supply sales from credit cards; monies are transferred to Account 8600-37; administered locally.

### AREAS OF NONCOMPLIANCE

The University is governed in general by Chapter 18, Articles 12A, 24 and 25 of the West Virginia Code, as amended. We tested applicable sections of the above plus general State regulations and other applicable chapters, articles and sections of the West Virginia Code as they pertain to fiscal matters. Our findings are listed below.

### Expenditure Schedules

During the period under audit, we prepared an analysis of the University's budget (expenditure schedule) and it appears the University spent excess collections of \$3,256,927.17 in the fiscal year ended June 30, 1987 and \$2,493,079.41 in the fiscal year ended June 30, 1986 without submitting to the Commissioner of Finance and Administration a plan of expenditures for such surplus and a justification statement showing the reasons why the expenditures were necessary. An analysis of the expenditure schedule showing funds available, actual expenditures and actual expenditures over the expenditure schedule is as follows:

MARSHALL UNIVERSITY  
 ANALYSIS OF EXPENDITURE SCHEDULE  
 FISCAL YEAR ENDED JUNE 30, 1987

	<u>EXPENDITURE SCHEDULE</u>	<u>ACTUAL</u>	<u>(OVER) EXPENDITURE SCHEDULE</u>
Beginning Balance	\$ 3,195,000.00	\$ 4,048,719.05	(\$ 853,719.05)
Collections	<u>10,393,000.00</u>	<u>13,561,035.54</u>	<u>(3,168,035.54)</u>
Total Available	13,588,000.00	17,609,754.59	(4,021,754.59)
Expenditures:			
Personal Services	2,363,031.00	2,374,852.39	(11,821.39)
Current Expenses	6,668,941.00	9,856,429.22	(3,187,488.22)
Repairs and Alterations	45,500.00	59,750.82	(14,250.82)
Equipment	<u>1,577,500.00</u>	<u>1,620,866.74</u>	<u>(43,366.74)</u>
	<u>10,654,972.00</u>	<u>13,911,899.17</u>	<u>(3,256,927.17)</u>
Ending Balance	<u>\$ 2,933,028.00</u>	<u>\$ 3,697,855.42</u>	<u>(\$ 764,827.42)</u>

<u>ACCOUNT NUMBER</u>	<u>ACTUAL EXPENDITURE OVER EXPENDITURE SCHEDULE</u>
8600-07 Faculty Improvement Fees	\$ 127,348.25
8600-09 Institutional Activity Fee	107,996.16
8600-11 Higher Education Resource Fee	1,369,172.39
8600-12 Other Student Fees	36,177.88
8600-21 State Grants and Contracts	106,925.55
8600-28 Sales and Services of Educational Activities	5,710.93
8600-37 Bookstore	226,803.47
8600-40 Athletics	292,632.04
8600-43 Special Services Income	<u>984,160.50</u>
	<u>\$ 3,256,927.17</u>

MARSHALL UNIVERSITY  
 ANALYSIS OF EXPENDITURE SCHEDULE  
 FISCAL YEAR ENDED JUNE 30, 1986

	<u>EXPENDITURE SCHEDULE</u>	<u>ACTUAL</u>	<u>(OVER) UNDER EXPENDITURE SCHEDULE</u>
Beginning Balance	\$ 2,826,000.00	\$ 3,681,186.65	(\$ 855,186.65)
Collections	<u>9,043,600.00</u>	<u>12,758,536.40</u>	<u>(3,714,936.40)</u>
Total Available	11,869,600.00	16,439,723.05	(4,570,123.05)
Expenditures:			
Personal Services	2,049,386.00	1,937,067.85	112,318.15
Current Expenses	6,243,300.00	8,617,874.20	(2,374,574.20)
Repairs and Alterations	81,200.00	146,432.55	(65,232.55)
Equipment	<u>1,491,200.00</u>	<u>1,656,790.81</u>	<u>(165,590.81)</u>
	<u>9,865,086.00</u>	<u>12,358,165.41</u>	<u>(2,493,079.41)</u>
Ending Balance	<u>\$ 2,004,514.00</u>	<u>\$ 4,081,557.64</u>	<u>(\$ 2,077,043.64)</u>

<u>ACCOUNT NUMBER</u>	<u>ACTUAL EXPENDITURE OVER EXPENDITURE SCHEDULE</u>
8600-09 Institutional Activity Fee	\$ 12,312.37
8600-11 Higher Education Resource Fee	1,353,185.07
8600-12 Other Student Fees	30,179.83
8600-34 Student Union	1,604.77
8600-37 Bookstore	382,567.86
8600-40 Athletics	416,238.72
8600-43 Special Services Income	285,428.22
8600-51 College Work-Study	<u>11,562.57</u>
	<u>\$ 2,493,079.41</u>

Chapter 5A, Article 2, Section 20 of the West Virginia Code states, "If the amount actually collected by a spending unit exceeds the amount which it is authorized to expend from collections, the excess in collections shall be set aside in a special surplus fund for the spending unit. Expenditures from this fund shall be made only in accordance with the following procedure:

The spending officer shall submit to the commissioner:

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

"The commissioner shall submit the request to the governor with his recommendation.

"If the governor approves the plan of expenditure and justification statement, and is satisfied that the expenditure is required to defray the additional cost of the service or activity of the spending unit, and that the expenditure is in accordance with sound fiscal policy, he may authorize the use of the surplus during the current fiscal year. Notices of such authorization shall be sent to the state auditor, the state treasurer and the legislative auditor.

"An expenditure from a special surplus fund without the authorization of the governor, or other than in accordance with the section, shall be an unlawful use of public funds."

The above condition does not appear to be in compliance with the aforementioned Code Section 20, because we could find no evidence the University submitted a plan of expenditure and justification statement. We recommend that the University comply with Chapter 5A, Article 2, Section 20 of the West Virginia Code.

### University's Comment

*At the beginning of each year, Marshall University submits to the Department of Finance & Administration an Expenditure Schedule Account Summary detailing by state account our anticipated revenue and expenditures. These are estimates and by their very nature fluctuate throughout the fiscal year. Moreover, this is an external document and is not used by the university for budget control purposes. It should be noted that other institutions have not filed revised expenditure schedules in the past, because this process has not been closely monitored within state government. Effective immediately, Marshall will submit revised expenditure schedules as recommended.*

### Noncompliance With Chapter 12, Article 2, Section 2

During the period under audit, we noted several instances that appeared to be in noncompliance with the provisions of Chapter 12, Article 2, Section 2 of the West Virginia Code. This section of the Code states in part:

"All officials and employees of the State authorized by statute to accept moneys due the State of West Virginia shall keep a daily itemized record of such moneys so received for deposit in the state treasury and shall deposit within twenty-four hours with the state treasurer all moneys received or collected by them for or on behalf of the State for any purpose whatsoever .... The gross amount collected in all cases shall be paid into the state treasury, and commissions, costs and expenses of collection authorized by general law to be paid out of the gross collection are hereby authorized to be paid out of the moneys collected and paid into the state treasury in the same manner as other payments are made from the state treasury .... The state treasurer shall have authority to establish an imprest fund or funds in the office of any state agency or institution making proper application to him."

The specific areas of seeming noncompliance are summarized below with more detailed descriptions on the following pages:

1. Athletic Department Receipts
2. University Cashier's Collections
3. Mail Receipts
4. Bookstore Special Revenue Receipts
5. Student Center Receipts

### Athletic Department Receipts

During our test of receipts, it appeared that accounting controls over cash collected as gate receipts were not adequate since tickets are not prenumbered and turnstiles are either not used or the counts are not used, and the count of ticket stubs is not made at the end of a game. On the day/night of a game, tickets were sold at the gate but there were no controls to ensure that what was collected was actually deposited. As we noted in the prior audit and again during our testing, we observed that receipts were not being deposited within 24 hours and in two instances, the deposit of gate receipts were deposited very late. The gate receipts from one football game were not deposited until 24 days after the date of the game, and the gate receipts from one basketball game were not deposited until 28 days after the date of the game.

We were told by University personnel that they did not know why receipts were not deposited within 24 hours. They also told us the University did not have the necessary equipment to maintain controls nor the money to repair existing equipment or to purchase new equipment.

### University's Comment

*The University agrees that the control of ticket sales for athletic events needs attention. The equipment and software have been purchased and detailed recommendations from an Independent CPA review are being implemented.*

### University Cashier's Collections

During the testing of the collection procedures, we noted many occasions throughout the audit period when receipts were not deposited intact nor were they deposited within 24 hours. In the fiscal year ended June 30, 1987, we tested \$4,359,419.66 of reported daily collections. We noted that \$1,657,871.15 (or 38%) was deposited more than 24 hours after collection with the lateness ranging from two to 11 days.

We also determined that collections were being withheld from deposit into a State special revenue account. These withheld amounts were deposited into the Student Refunds Account, a local non-interest bearing bank account. The amount deposited in the local bank account was \$724,144.14 and \$690,867.76 for the fiscal years ended June 30, 1987 and 1986, respectively.

University personnel told us that deposits were not always made within 24 hours. They cited high volume of activity, especially during registration periods, and the lack of manpower to balance registers and resolve problems as reasons for making late deposits.

They also told us the University was given the option of withholding amounts from collection or using advances to replenish the Student Refunds Account. University personnel believe it is easier and more efficient to withhold amounts from collection.

#### University's Comment

*It is Marshall University's policy to deposit all cash receipts within 24 hours. As with any cyclical operation, however, it has been difficult to always meet the 24 hour deposit policy due in large measure to chronic and long term understaffing problems. With the implementation of the new student data base system, Marshall is redoubling its efforts in this area. The refunds have been placed in an interest bearing account.*

#### Mail Receipts

During the testing of mail receipts, we noted many occasions throughout the audit period when receipts were not deposited within 24 hours. In the fiscal year ended June 30, 1987, we tested 34 receipts totaling \$24,893.51. We noted 14 receipts totaling \$20,838.12 were deposited more than 24 hours after being received with the lateness of deposit ranging up to 50 days.

### University's Comment

*Mail receipts are received by the University in extremely large volumes about six times a year. The entire process is continuously reviewed to improve efficiency. Marshall will continue this review process and consider utilizing bank services such as lock boxes to expedite the processing of mail receipts.*

### Bookstore Special Revenue Receipts

During the testing of the Marshall University Bookstore Special Revenue Account, we noted many occasions throughout the audit period when receipts were not deposited within 24 hours. In the fiscal year ended June 30, 1987, we tested 42 receipts totaling \$634,399.67. We noted 32 receipts totaling \$479,383.37 were deposited with the University Cashier more than 24 hours after being received with the lateness of the deposits ranging from one to six days late.

University Bookstore personnel told us that because of the volume of activity, the shortage of manpower and the lack of equipment they are normally unable to prepare the necessary Cashier's reports within 24 hours, therefore, they are unable to deposit the receipts in the required time. Furthermore, they told us that during sales volume peak periods monies received may not be deposited for periods of up to five days.

### University's Comment

*The Bookstore will review all procedures regarding cash receipts and will adhere to the policies of the University. As with the Cashier's collections, the hiring of additional employees will be costly.*

### Student Center Receipts

During the testing of the Student Center, we noted many occasions throughout the audit period when receipts were not deposited within 24 hours. In the fiscal year ended June 30, 1987, we tested 41 receipts totaling \$19,262.00. We noted that 34 receipts totaling \$16,881.76 were deposited with the University

Cashier more than 24 hours after being received with the lateness ranging up to eight days.

We also determined that many errors appeared to be made in the Student Center Receipts. We noted error corrections in 26 of 41 receipts tested, which is an error rate of 63%. Student Center personnel indicated the reason that receipts were not always deposited with the University Cashier within 24 hours was because the dollar volume of sales was so low it was not practical to process the documentation to make the deposits daily. The significant error rate and the delay in making deposits within the 24 hours lends itself to possible misappropriation of funds.

The delay in making the deposits described in the paragraphs above resulted in the University losing opportunities to earn \$2,014.03 in interest. Interest opportunities were also lost on all of the amounts deposited into the local bank account that paid no interest.

We recommend that Marshall University comply with Chapter 12, Article 2, Section 2 of the West Virginia Code.

#### University's Comment

*It is Marshall University's policy to deposit funds received within 24 hours, but with small deposits, it sometimes is not cost effective. The Student Center has reviewed its procedures and proposes personnel training sessions which will reduce the present error rate.*

#### Bookstore Used Book Account

In the course of the Bookstore audit, we determined that a local bank account was being used as a depository for monies the Bookstore needs for the purchase of used books from students. The used books are eventually sold back to the publishing companies and as a result, the University earns a sales commission. The sales commissions and other minor miscellaneous receipts are deposited in the

Bookstore Used Book Bank Account and it appears the deposit of these sales commissions are never transferred to the special revenue account. The amount of these items were \$19,459.68 (commissions totaling \$18,715.49 and miscellaneous receipts totaling \$744.19) for the year ended June 30, 1987 and \$42,125.05 (commissions totaling \$40,937.65 and miscellaneous receipts totaling \$1,187.40) for the year ended June 30, 1986.

We found that disbursements were being made from this account for the purchase of used books and for other items which do not appear to be authorized. The other disbursements which totaled \$5,609.56 in the fiscal year ended June 30, 1987 and \$27,999.00 in the fiscal year ended June 30, 1986 were for such items as prepaid invoices, refunds and in fiscal year 1986, \$17,525.44 of computer merchandise.

University Bookstore personnel told us the account was used as a matter of convenience to obtain the merchandise for resale to faculty, staff and students. In addition, the receipts were placed in this account because the commissions were earned on the repurchase of the used books.

However, the use of this account for purposes other than the purchase of used books allows for the possible misappropriation or misuse of funds. Furthermore, it appears that this account is not an interest bearing account and since the amounts are not transferred to the special revenue account, the University is losing the opportunity to earn interest on these monies. It appears the Bookstore is in noncompliance with Chapter 18, Article 24, Section 10 of the West Virginia Code which states in part, "All moneys derived from the operation of the store shall be paid into a special revenue fund as provided in section two, article two, chapter twelve of this Code."

We recommend the University utilize the Used Book Account for its intended purpose. We also recommend the University comply with Chapter 18, Article 24, Section 10 of the West Virginia Code.

### University's Comment

*It is Marshall University's policy that this account be used only for the purchase of used books. The Bookstore will not deposit receipts other than cash advances in this account. Without exception, all Bookstore cash receipts will be deposited in the state account 8600-37.*

### Noncompliance With Chapter 5, Article 8, Section 9

During the period under audit, we noted several instances that appeared to be in noncompliance with the provisions of Chapter 5, Article 8, Section 9 of the West Virginia Code which states in part:

"The head of each agency shall:

(a) Establish and maintain an active, continuing program for the economical and efficient management of the records of the agency.

(b) Make and maintain records containing adequate and proper documentation of the organization, functions, policies, decisions, procedures and essential transactions of the agency designed to furnish information to protect the legal and financial rights of the state and of persons directly affected by the agency's activities."

Accounting control dictates that the recording of transactions comprehends all records maintained with respect of the transactions and the resulting assets or services and all functions performed with respect to such records. Thus, the recording of transactions includes the preparation and summarization of records and the posting thereof to the appropriate ledgers.

The specific areas of seeming noncompliance are summarized below with more detailed descriptions on the following pages:

1. Athletic Department Local Accounts
  - a. Concessions Account
  - b. Games Expense Account
  - c. Visa/Mastercard Account
  - d. General - Local Accounts
2. Bookstore Local Bank Accounts
3. Department of Health Education and Welfare Account

### Athletic Department Local Accounts

As noted in our last audit, the Athletic Department does not maintain adequate financial records suitable for any local accounts under its authority. During the audit of the local accounts of the Athletic Department, we determined that adequate receipts and disbursements journals were not maintained and that certain records were no longer available. We were informed that receipts and disbursements records for the three local bank accounts (i.e. Visa/Mastercard, Concessions and Games Expense) for the year ended June 30, 1984 could no longer be found.

We also determined that some supporting documentation was missing in each of the accounts above. We selected items for testing and documentation could not be found for all of the items selected.

We were told by University personnel that the missing supporting documentation is stored and they were unable to find it.

### Concessions Account

During our preparation of a proof of cash for the Concessions Account, we noted that Check Nos. 606 and 607, written December 12, 1984, were not posted to the cash disbursements journal. Check No. 606 was later voided and Check No. 607 was paid by the bank. There were also two checks (Nos. 573 and 587) that were written October 5, 1984 and October 19, 1984, respectively, which were outstanding as of June 30, 1987.

University personnel were unaware of this situation and they were unable to explain why this situation happened. This allows for possible misuse of funds.

We recommend the Athletic Department maintain adequate records of receipts and disbursements so as to state fairly the financial position of the Department. We also recommend the Athletic Department contact the bank to see if Check Nos. 573 and 587, which are three years old, would be honored by the bank. If so, "stop payments" should be made on these checks.

### Games Expense Account

During preparation of a proof of cash for the Games Expense Account, we noted two checks (No. 2195 written March 21, 1985 and No. 2306 written September 17, 1985) were still outstanding as of June 30, 1987.

University personnel were unaware of this situation and they were unable to explain why this situation happened. This could allow for a possible misuse of funds.

We recommend the Athletic Department contact the bank to ascertain whether Check Nos. 2195 and 2306 would be honored by the bank. If so, "stop payments" should be made on these checks.

### Visa/Mastercard Account

We noted in the Visa/Mastercard Account that a large number of checks which were never written were voided. The Business Manager told us this was done because of the lack of space on the check stubs. All the deposit amounts were being posted to the check stubs and no room was left to write the amount of the check or to balance the account. This appears to be a waste of athletic funds, considering the Department has to pay for the checks.

We recommend the Athletic Department maintain a receipts journal for deposits.

### General - Local Accounts

During our test of receipts and disbursements for the Athletic Department local accounts, we noted there was an inconsistency in recording transactions. For example, once a check was written it was recorded in the disbursements journal. If the check was later voided, it was sometimes recorded as a reduction of disbursements and at other times it was recorded as a receipt or redeposit.

We also noted that Big Green monies were deposited into the aforementioned accounts. However, we were unable to determine the exact amount of Big Green monies deposited into the accounts. Therefore, we were unable to determine

if the appropriate amount was transferred to the Big Green Accounts. This practice of commingling State monies and Big Green monies without proper documentation allows for potential transfer of State monies to the Big Green Accounts.

We recommend the Athletic Department develop procedures to acquire consistency in recording of data.

#### University's Comment

*The three local accounts are reconciled monthly and the control of these accounts has significantly improved in the past three years. The Athletic Director and Athletic Business Manager are committed to continuing improvement. The major recommendations of this audit already have been implemented by the Athletic Department.*

*The occasions when Big Green money was used in these accounts occurred when state advances were not received in a timely fashion. Faced with game cancellations, the Big Green Scholarship Foundation was called upon for emergency funding. These transfers are always well documented and additional procedures will be implemented to totally separate the funds.*

#### Bookstore Local Bank Accounts

During the audit of the Used Book Local Account, we determined that all disbursements did not have supporting documentation. In fact, 16 of 36 (or 44%) of the disbursements we reviewed did not have supporting documentation. Additionally, the Bookstore did not maintain receipts and disbursement journals and bank reconciliations. Purchases of used books do not always appear to be supported by essential documentation nor does it appear that used book prices are based on any written policies.

Bookstore personnel told us they thought the local account was so small that no receipt and disbursement journal was necessary. They were unable to explain why supporting documentation was missing.

During our review of the University Bookstore local accounts, we noted that monthly bank reconciliations had not been prepared for the period under audit. As a result, the Visa/Mastercard Local Account book balance was actually less than what appeared on the books. We noted that checks had been written from the Used Book Local Account to the 20th Street Bank for "cash" ranging in amount from \$700.00 to \$20,000.00 in order to purchase used books. It appears that records to identify those who obtained the cash, counted and second counted the cash and/or who authorized the transaction do not exist. We also noted that the Bookstore does not appear to be maintaining receipts and disbursements journals on the Used Book Local Account and only one signature is required on all disbursements.

The items referred to above are apparent internal control weaknesses. It appears that current accounting controls are not sufficient enough to fully safeguard the bookstore's assets and reduce the possibility of errors or irregularities.

University Bookstore personnel indicated that they simply failed to do the bank reconciliations. They stated further that they were not aware that writing checks made payable to cash was an inadequate internal control procedure. These practices allow for possible misuse of funds and they do not allow for appropriate accountability.

#### University's Comment

*The findings presented here are largely due to the problems mentioned previously regarding the Bookstore and cash receipts. The Bookstore is now following the institution's policy regarding cash receipts; therefore, only used book purchases will be processed through this account. These purchases are made with State advances and settled monthly with the Auditor's Office. In addition, Bookstore personnel are now doing "bank reconciliations," rather than simply "balancing their books."*

## Department of Health, Education and Welfare Account

We reviewed the Department of Health, Education and Welfare Clearing Account which is the account used for receipt of all Federal funds. The amounts can be rather large, but they are for various programs such as the Pell Grant Program, National Direct Student Loans, Federal Grants and Contracts and Medical School Federal Grants and Contracts. This list is not all inclusive. We determined that receipts and disbursements ledgers were not maintained for this account. University personnel told us that because of the size and nature of this account no receipts and disbursements journals are necessary.

We recommend that Marshall University comply with Chapter 5, Article 8, Section 9 of the West Virginia Code.

### University's Comment

*Marshall is complying with the referenced code and does "... maintain records containing adequate and proper documentation...."*

### Annual and Sick Leave

During the audit of annual and sick leave, we noted that 13 employees took annual leave before it was earned and nine employees took sick leave before it was earned. Board of Regents Policy Bulletin 35, Sections 5.3 and 8.7 states in part:

"Annual leave shall be arranged to fit operating schedules. However, consideration should be given to an employee's request. Leave may not be taken before it is earned." It states further at Section 8.7: "In cases where all accumulated sick leave has been used and annual leave is available, it shall be the option of an employee (1) to use any accumulated annual leave until it has also expired, rather than being removed from the payroll, or (2) to retain the accumulated annual leave for use after return to work, but be taken off the payroll immediately after the accumulated sick leave has expired."

Chapter 12, Article 3, Section 13 of the West Virginia Code states, "No money shall be drawn from the treasury to pay the salary of any officer or employee before his services have been rendered." Because the employees were paid for the unearned annual and sick leave, it appears they were paid before services

were rendered. We calculated the value of advanced use of annual and sick leave to be \$1,279.00.

University personnel were unable to determine why this situation occurred. However, they were continuing to pursue this matter to find the cause.

We recommend Marshall University comply with Chapter 12, Article 3, Section 13 of the West Virginia Code and Board of Regents Policy Bulletin 35, Sections 5.3 and 8.7.

University's Comment

*A few employees did receive a modest amount of annual leave and sick leave before it was earned. This occurred due to oversight and is now corrected. No funds were lost because in later months the employees earned leave to erase these small deficits.*

Interest Not Properly Distributed

While performing our audit of the special revenue accounts, we noted that cash collections from fees and activities were allowed to remain in the Clearing Accounts 8600-58 and 8600-78 for periods of time before being transferred to the proper special revenue accounts. This allowed interest to accumulate in the Clearing Accounts in the following amounts:

<u>Fiscal Year</u>	<u>Clearing Accounts</u>		<u>Total Interest Accumulated</u>
	<u>8600-58</u>	<u>8600-78</u>	
1987	\$ 5,138.05	\$ 6,600.07	\$ 11,738.12
1986	\$98,834.39	\$170,403.29	\$269,237.68
1985	\$17,687.73	\$ 92,426.60	\$110,114.33
1984	\$28,781.26	\$ 74,432.33	\$103,213.59
1983	\$ -0-	\$ 70,520.12	\$ 70,520.12

This accumulated interest was then transferred specifically to the Special Services Account 8600-43. (In fiscal year 1983, the Special Services Account Number was 8600-10.)

Chapter 18, Article 24, Section 12 of the West Virginia Code states in part:

"The governing board of each state educational institution shall have authority to provide special services and special programs at such institutions and may fix and collect special fees or charges therefore ... All fees or charges collected for any such special services or programs shall be paid into a special fund and shall be expended solely for the maintenance, operation, and support of such services and programs."

We do not believe the interest accumulated in the Clearing Accounts complies with the aforementioned Code section, because the interest was earned not only on the Special Services Account but also on other special revenue accounts. In addition, this results in the loss of revenue for the other special revenue accounts.

A recent West Virginia Supreme Court decision on Chapter 12, Article 2, Section 2 in Queen V. Moore, 340 S.E. 2d 838 (WV 1986) states in part:

"Interest. - In the absence of lawful separation, it is generally presumed that interest is an accretion to the fund earning it. Interest on a special revenue fund must be used solely for the purpose to which the principal is dedicated."

University personnel told us that the practice of transferring the interest into the Special Services Account simply became routine procedure. However, after further examination we determined that expenditures from the Special Services Account are less restricted than expenditures from all of the other special revenue accounts. Therefore, this transfer appears to allow the University more flexibility in the use of the interest.

We recommend that Marshall University comply with Chapter 18, Article 24, Section 12 of the West Virginia Code.

#### University's Comment

*The 8600-78 Clearing Account is transferred weekly; therefore, the balance in this account is kept to a minimum. Since 1986, four transfers occur monthly as opposed to two monthly transfers in prior years. Therefore, in the past five years, there has been significant improvement in transferring the balances out of this account. The 8600-58 Clearing Account is transferred as soon*

as Marshall receives the proper documents. The interest is now being distributed to the various accounts as recommended.

**University Center and Housing and Dining System Revenue Bonds**

As we noted in the previous audit, the bond resolutions of the University Center Revenue Bonds and the Housing and Dining System Bonds require, when money becomes available, certain account balances in the Debt Service Reserve Account and the Maintenance and Equipment Reserve Account or Repair and Replacement Reserve Account be maintained.

We noted as of June 30, 1987 and June 30, 1986 that there were excess funds accumulated in the following funds:

	<u>University Center 1987</u>	<u>University Center 1986</u>
Debt Service Reserve:		
Account Balance	\$348,330.40	\$316,159.05
Resolution Requirement	<u>238,900.00</u>	<u>238,900.00</u>
Amount Over Requirement	109,430.40	77,259.05
Maintenance and Equipment Reserve:		
Account Balance	406,598.73	496,976.27
Resolution Requirement	<u>175,000.00</u>	<u>175,000.00</u>
Amount Over Requirement	<u>231,598.73</u>	<u>321,976.27</u>
Total University Center Amount Over Requirement	<u><u>\$341,029.13</u></u>	<u><u>\$399,235.32</u></u>
	<u>Housing and Dining 1987</u>	<u>Housing and Dining 1986</u>
Debt Service Reserve:		
Account Balance	\$2,219,631.39	\$2,014,629.15
Resolution Requirement	<u>1,534,326.00</u>	<u>1,534,326.00</u>
Amount Over Requirement	685,305.39	480,303.15
Repair and Replacement:		
Account Balance	2,339,093.89	2,473,038.03
Resolution Requirement	<u>600,000.00</u>	<u>600,000.00</u>
Amount Over Requirement	<u>1,739,093.89</u>	<u>1,873,038.03</u>
Total Housing and Dining Amount Over Requirement	<u><u>\$2,424,399.28</u></u>	<u><u>\$2,353,341.18</u></u>

According to the Bond Commission Reports for the Housing and Dining System Bonds, there was \$205,002.24 of interest earned in the Debt Service Reserve Account and \$250,005.86 of interest earned in the Repair and Replacement Account for the fiscal year 1987. For the fiscal year 1986, the Debt Service Reserve Account earned \$240,790.18 of interest and the Repair and Replacement Account earned \$295,579.62 of interest.

The University Center Revenue Bonds earned \$32,171.35 of interest in the Debt Service Reserve Account and \$48,347.46 of interest in the Maintenance and Equipment Account for the 1987 fiscal year. In the fiscal year 1986, the Debt Service Reserve Account earned \$37,787.59 of interest and the Maintenance and Equipment earned \$58,456.99 of interest.

It appears that the interest earned in these reserve accounts is part of the total "Amount Over Requirement".

The Bond Resolution for the University Center Revenue Bonds states the following concerning earned interest:

"F. *Use of Excess Funds.* After all payments have been made and reserves accumulated to the maximum amounts as above provided, the Board will use any balance of funds remaining in the Revenue Fund and the Fee Account at the close of each fiscal year to redeem or purchase at a price not to exceed the then redemption price of the Bonds outstanding Bonds on the next interest payment date as herein provided or to finance the improvement, expansion, restoration or repair of the Project by Bonds or otherwise.

G. *Investment of Funds.* Moneys in the Sinking Fund and the Debt Service Reserve therein and the Replacement Fund will, to the full extent permitted by West Virginia law, be invested by the Sinking Fund Commission in direct obligations of, or obligations the principal of and the interest on which are guaranteed by, the United States of America. Such investments of funds in the Debt Service Reserve and the Replacement Fund will be valued by the Sinking Fund Commission in terms of current market value as of June 30 and December 31 of each year and the Sinking Fund Commission shall report such valuations in writing to the Board and to the original purchasers of the Bonds within 15 days of each such date. All interest and any gain resulting from such investment will be credited to the fund concerned, but if any such credit would result in an excess of the required maximum amount in either the Debt Service Reserve or the Replacement Fund, such excess amount will be placed in the Sinking Fund for use for Annual Debt Service."

Section 3.04, Articles F and G of the Bond Resolution for the Housing and Dining Revenue Bonds states the following concerning earned interest:

"F. *Use of Excess Funds in Revenue Fund.* After all payments have been made and reserves accumulated to the maximum amounts as provided in subsections B, C, D and E above, the Board may use any balance of funds remaining in the Revenue Fund at the close of each fiscal year to redeem outstanding Bonds on the next interest payment date as herein provided and in amounts of not less than \$5,000 par value at one time, or to improve, expand, restore or repair the System.

G. *Investment of Funds.* Moneys in the Sinking Fund and the Debt Service Reserve therein and in the Replacement Fund will, to the full extent permitted by West Virginia law, be invested by the Sinking Fund Commission in direct obligations of, or obligations the principal of and the interest on which are guaranteed by, the United States of America. Such investments of funds in the Debt Service Reserve and the Replacement Fund will be valued by the Sinking Fund Commission in terms of current market value as of June 30 and December 31 of each year. All interest and any gain resulting from such investment will be credited to the fund concerned, but if any such credit would result in an excess of the required maximum amount in either the Debt Service Reserve or the Replacement Fund, such excess amount will be transferred to and placed in the Sinking Fund for use for Semi-annual Debt Service."

This situation results in the University not paying the bonds off early or using the excess money to improve, expand, restore or repair the systems. However, University personnel told us that since the rate of interest on the bonds is low they do not feel that it is good fiscal policy to pay them off early.

We recommend the University comply with the aforementioned Bond Resolutions.

#### University's Comment

*Marshall is adhering to bond resolutions' intent and is pleased with the reserves. The Repair and Replacement funds are being used for various projects.*

#### Concession Advance Not Settled Within 30 Days

It appeared during our test of State advances for the Concessions Account that one advance during the fiscal year 1985-1986 was not settled within 30 days. According to the Governor's Travel Regulations, travel advances are to be settled within 30 days of the last day of travel. This portion of the Governor's Travel Regulations reads as follows:

"B. Advance Allowance - An agency or department head may approve an advance allowance for out-of-state travel, provided that the transmittal for the advance allowance is cleared against the related expenses within thirty (30) days of the last day of travel. The department head will be responsible to

ascertain that such allowance and related expense reports are cleared within thirty (30) days. No such allowance will be approved for in-state travel."

University personnel told us they were not aware that the advance had not been settled within 30 days, nor could they explain why it was not settled according to the regulations. This situation resulted in loss of interest income to the Athletic Account (8600-40).

We recommend the Athletic Department settle their State advances in accordance with the Governor's Travel Regulations.

#### University's Comment

*It is Marshall University's policy for cash advances to be settled within 30 days of receipt of advances and University personnel are aware of the consequences if advances are not settled in accordance with the policy. When departments consistently delay their settlements the cash advance privilege is revoked.*

#### INTERNAL CONTROLS AND ACCOUNTING SYSTEM

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

The objective of internal accounting control is to provide reasonable, but not absolute, assurance as to the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a system of internal accounting control should not exceed the benefits derived and also recognizes that the evaluation of these factors necessarily requires estimates and judgments by management.

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

Our study and evaluation of the system of internal accounting control for the period July 1, 1982 to June 30, 1987, 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 a material weakness and is discussed below.

Internal control comprehends two interrelated components that overlap one another. These controls are administrative and accounting and are summarized in Chapter 5, Article 8, Section 9(b) of the West Virginia Code which states,

"(b) Make and maintain records containing adequate and proper documentation of the organization, functions, policies, decisions, procedures and essential transactions of the agency designed to furnish information to protect the legal and financial rights of the state and of persons directly affected by the agency's activities."

As stated in the section of this report entitled "Areas of Noncompliance", we noted several items of material weakness and other items indicative of potential weaknesses in the system of internal accounting controls of Marshall University. Among the examples of such weaknesses are: 1. failure to file amended expenditure schedules; 2. inadequate control of Athletic Department

receipts and disbursements; 3. not depositing each days receipts intact; 4. not depositing each days receipts within 24 hours; 5. inadequate control of Bookstore receipts; and, 6. payment for employee services before it is earned.

We recommend the University review the aforementioned areas and take the necessary steps to strengthen internal controls.

#### University's Comment

*As with any growing organization operating on inadequate resources, needs must be prioritized. Realistically, Marshall University will never have the funds required to implement all the control procedures desired by management. However, over the past five years Marshall's internal control system has improved significantly. The implementation of the CUPS on line accounting system, the new personnel/payroll computerized system, the increased utilization of micro computers, and the impending implementation of the student data base management system all have greatly increased institutional control of operations.*

*Marshall University is committed to enhance further its internal control. We appreciate the auditors bringing these potential weaknesses to our attention. Marshall has implemented procedures which will address many of the weaknesses perceived by the auditors.*

*It should be noted that the failure to file amended expenditure schedules is not an internal control weakness at Marshall. This is an external document and has no effect on Marshall's internal control of operations. Marshall's new accounting system gives the institution excellent internal control of all its budget operations.*

*It should also be noted that timely external audits are an excellent way to enhance management's control of operations. Ideally these audits should be performed by external, independent, professionally trained auditors on an annual or biennial basis. A timely audit is an excellent mechanism of control and*

*provides management with invaluable feedback regarding the institution's operations.*

#### **Federal Financial Aid Programs**

During the audit of the financial aid programs' local cash accounts, we noted that the Pell Grant Program Account; the SEOG Program Account; the NDSL Program Account and the Financial Assistance Program Account had checks that were not written in a sequential order. We were told that in the SEOG Account, Check Nos. 1859-1861 and 1870-1882 were destroyed by the computer while they were being printed. In the Pell Account, many checks were written with duplicate numbers due to an error by the bank when an order for new checks was printed with duplicate numbers. The NDSL and Financial Assistance Accounts had the same situation only the new check orders were not prenumbered and the computer generated numbers that duplicated the remaining check numbers from the prior order. All of these duplications happened during the 1985 and 1986 fiscal years and this situation was corrected during the 1987 fiscal year.

We also noted in the Pell, SEOG and NDSL Accounts that 18 of the 34 outstanding checks totaling \$1,523.94 had been outstanding for up to one year. We were told this happened due to oversight of University personnel. However, this also allows for possible misuse of funds.

We recommend the University review its current accounting procedures and put in place adequate controls to safeguard assets.

#### **University's Comment**

*University personnel prepare monthly bank reconciliations and closely monitor these accounts. It is not unusual for outstanding checks to be carried up to a year. Marshall University believes adequate controls are in place to safeguard assets.*

### Student Center Cash Collection Procedures

While testing cash receipts for the Memorial Student Center, we noted that voids marked on cash register tapes are not being signed by the cashier or his/her supervisor. University personnel told us this occurred due to an oversight on their part.

We recommend the Student Center review its current accounting procedures and put in place adequate controls to safeguard assets.

### University's Comment

*The Student Center has implemented this recommendation.*

## AUDITORS' OPINION

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

Sir:

We have examined the statement of appropriations/cash receipts, expenditures/disbursements and changes in fund balances of Marshall University for the years ended June 30, 1987 and June 30, 1986. Except as explained in the two following paragraphs, 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.

Proper internal accounting control over cash receipts and disbursements for the Athletic Department - Local Cash Accounts had not been maintained. The amount of cash receipts and disbursements applicable to the aforementioned accounts could not be properly determined. We were unable to apply alternative procedures to satisfy ourselves as to the fairness of the amounts.

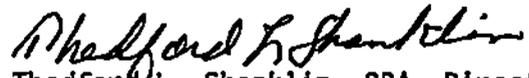
As more fully described in Note A, the financial statement was prepared using the cash and modified cash basis of accounting. Accordingly, the financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, except for the effects, if any, of the matters discussed in the second paragraph above, the financial statement of appropriations/cash receipts, expenditures/disbursements and changes in fund balances of Marshall University present fairly loan and cash transactions for the years ended June 30, 1987 and June 30, 1986, 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, except for the effects, if any, of the matters discussed in the second paragraph above, is fairly stated in all material respects in relation to the basic financial statement taken as a whole.

Respectfully submitted,

  
Theodora L. Shanklin, CPA, Director  
Legislative Postaudit Division

March 18, 1988

Auditors: Raymond Shingler, CPA, Supervisor  
Charles W. Carpenter, Auditor-in-Charge  
Shelley Tharp  
Leslie M. Smith  
Andrea Lane

MARSHALL UNIVERSITY  
STATEMENT OF APPROPRIATION/CASH RECEIPTS, EXPENDITURES/  
DISBURSEMENTS AND CHANGES IN FUND BALANCES

	<u>Year Ended June 30, 1987</u>			
	<u>General Revenue</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Federal Programs</u>
Appropriations/Cash Receipts:				
Appropriations	\$29,201,891.00	\$ -0-	\$ -0-	\$ -0-
Tuition and Fees	-0-	30,840,560.22	-0-	-0-
Federal Funds	-0-	-0-	-0-	5,308,642.65
State Matching Funds	-0-	-0-	-0-	174.87
Gifts, Grants and Scholarships	-0-	2,636,598.67	-0-	-0-
Loan Payments and Loans	-0-	-0-	-0-	885,154.63
Board of Regents	-0-	1,488,550.00	-0-	-0-
Interest	-0-	1,402,895.26	783,837.24	65,958.29
Miscellaneous	-0-	542,557.02	-0-	41,005.37
	<u>29,201,891.00</u>	<u>36,911,161.17</u>	<u>783,837.24</u>	<u>6,300,935.81</u>
Expenditures/Disbursements:				
Personal Services	24,641,503.36	4,674,504.29	-0-	1,411,372.12
Current Expenses	3,022,264.13	26,389,089.89	-0-	554,417.60
Repairs and Alterations	252,511.62	932,813.84	-0-	1,793.84
Equipment	207,752.71	2,177,243.85	-0-	74,621.50
Scholarships and Grants	-0-	1,146,650.43	-0-	3,045,394.76
Loans and Loan Payments	-0-	-0-	-0-	865,369.57
Debt Service	-0-	-0-	938,213.46	-0-
Miscellaneous	-0-	205,768.90	-0-	886.00
	<u>28,124,031.82</u>	<u>35,526,071.20</u>	<u>938,213.46</u>	<u>5,953,855.39</u>
Appropriations/Cash Receipts Over (Under) Expenditures/Disbursements	1,077,859.18	1,385,089.97	(154,376.22)	347,080.42
Expirations and Expenditures after June 30	(1,077,859.18)	-0-	-0-	-0-
Net Transfers In (Out):				
Debt Service	-0-	(437,454.78)	591,831.00	-0-
Beginning Balance	<u>-0-</u>	<u>9,190,973.87</u>	<u>7,480,831.10</u>	<u>3,693,858.47</u>
Ending Balance	<u>\$ -0-</u>	<u>\$10,138,609.06</u>	<u>\$ 7,918,285.88</u>	<u>\$ 4,040,938.89</u>

See Notes to Financial Statement

<u>Combined Totals</u>	<u>General Revenue</u>	<u>Year Ended June 30, 1986</u>			<u>Federal Programs</u>	<u>Combined Totals</u>
		<u>Special Revenue</u>	<u>Debt Service</u>			
\$29,201,891.00	\$28,963,550.00	\$ -0-	\$ -0-	\$ -0-	\$28,963,550.00	
30,840,560.22	-0-	31,399,291.50	-0-	-0-	31,399,291.50	
5,308,642.65	-0-	-0-	-0-	5,140,846.30	5,140,846.30	
174.87	-0-	-0-	-0-	133,774.80	133,774.80	
2,636,598.67	-0-	1,843,334.82	-0-	-0-	1,843,334.82	
885,154.63	-0-	-0-	-0-	785,173.38	785,173.38	
1,488,550.00	-0-	1,321,000.00	-0-	-0-	1,321,000.00	
2,252,690.79	-0-	1,528,834.66	910,607.08	55,749.07	2,495,190.81	
583,562.39	-0-	788,303.84	-0-	48,241.80	836,545.64	
<u>73,197,825.22</u>	<u>28,963,550.00</u>	<u>36,880,764.82</u>	<u>910,607.08</u>	<u>6,163,785.35</u>	<u>72,918,707.25</u>	
30,727,379.77	23,947,999.69	4,041,702.45	-0-	1,468,728.65	29,458,430.79	
29,965,771.62	4,055,413.69	25,398,367.36	-0-	522,172.05	29,975,953.10	
1,187,119.30	281,960.41	890,108.88	-0-	462.71	1,172,532.00	
2,459,618.06	210,033.86	1,898,782.08	-0-	48,137.85	2,156,953.79	
4,192,045.19	-0-	1,462,942.12	-0-	3,156,526.27	4,619,468.39	
865,369.57	-0-	-0-	-0-	785,173.38	785,173.38	
938,213.46	-0-	-0-	1,000,743.93	-0-	1,000,743.93	
206,654.90	-0-	197,623.96	-0-	-0-	197,623.96	
<u>70,542,171.87</u>	<u>28,495,407.65</u>	<u>33,889,526.85</u>	<u>1,000,743.93</u>	<u>5,981,200.91</u>	<u>69,366,879.34</u>	
2,655,653.35	468,142.35	2,991,237.97	(90,136.85)	182,584.44	3,551,827.91	
(1,077,859.18)	(468,142.35)	-0-	-0-	-0-	(468,142.35)	
154,376.22	-0-	(1,047,713.15)	1,137,850.00	-0-	90,136.85	
<u>20,365,663.44</u>	<u>-0-</u>	<u>7,247,449.05</u>	<u>6,433,117.95</u>	<u>3,511,274.03</u>	<u>17,191,841.03</u>	
<u>\$22,097,833.83(\$</u>	<u>-0-</u>	<u>\$ 9,190,973.87</u>	<u>\$ 7,480,831.10</u>	<u>\$ 3,693,858.47</u>	<u>\$20,365,663.44</u>	

MARSHALL UNIVERSITY

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 land remain in effect until three years after the passage of the act by which such appropriations were made. The cash basis of accounting is followed by all other funds. Therefore, certain revenue and the related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the financial statement is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Expenditures during the 30-day carry-over period and expirations were as follows:

	<u>Expenditures</u>		<u>Expirations</u>	
	<u>July 1-30,</u>		<u>July 31,</u>	
	<u>1987</u>	<u>1986</u>	<u>1987</u>	<u>1986</u>
Personal Services	\$514,999.50	\$ 17,550.31	\$186,362.14	\$150,000.00
Current Expenses	182,741.65	241,816.11	134,020.72	770.20
Repairs and Alterations	6,728.94	17,707.63	10,759.44	331.96
Equipment	<u>8,367.95</u>	<u>39,912.69</u>	<u>33,879.34</u>	<u>53.45</u>
Total	<u>\$712,838.04</u>	<u>\$316,986.74</u>	<u>\$365,021.64</u>	<u>\$151,155.61</u>

Combined Totals: The combined totals contain the totals of similar accounts of the various funds. Since the appropriations and cash receipts of certain funds are restricted by various laws, resolutions, rules and regulations, the totaling of accounts is for memorandum only and does not indicate that the combined totals are available in any manner other than that provided by such laws, resolutions, rules and regulations.

Note B - Marshall University Housing and Dining System Bonds of 1967, Series A, B, C and D

The 1967 Series 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 West Virginia Code of 1931, as amended, and constitute the initial series of bonds issued and secured under the Resolutions adopted by the Board for the purpose of refunding the Board's \$964,000 Marshall University Men's Dormitory Bonds of 1960, Series A. The 1967 Series B Bonds were issued to refinance those portions of the Board's \$188,000 Marshall University Dormitory Apartment

Bonds of 1962 and the Board's \$603,000 Marshall University Dormitory Bonds of 1962 held by the United States Government, amounting to \$90,000 and \$504,000, respectively. The 1967 Series C Bonds were issued to refinance these portions of the Board's \$188,000 Marshall University Dormitory Apartment Bonds of 1962 and the Board's \$603,000 Marshall University Dormitory Bonds of 1962 held by parties other than the Government, amounting to \$98,000 and \$99,000, respectively, under the provisions of the Act noted above. The remainder of funds generated by the issuance of the 1967 Series C issue financed the cost of constructing and renovating South Hall, an existing dormitory on the campus of Marshall University. The 1967 Series D Bonds were issued for the purpose of financing the acquisition and construction of two 15-story tower dormitories, a dining facility, and bakery facilities.

The Bonds and the interest hereon are payable solely from and are secured by a first lien on and pledge on the net revenues derived from the operation of Marshall University Housing and Dining System as defined in the Resolutions.

The 1967 Series A Bonds bear interest at a rate of 3.125% and mature serially through May 1, 1990. The 1967 Series B Bonds bear interest at a rate of 3.375% and mature serially through May 1, 1993. The 1967 Series C Bonds bear interest at a rate of 3% and mature serially through May 1, 1997. The 1967 Series D Bonds bear interest at rates of 4.75% and 5% and mature serially through May 1, 1997. 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 annual aggregate principal and interest payments for years subsequent to June 30, 1987, follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Total Principal and Interest</u>		
	<u>Principal</u> <u>Payments</u>	<u>Interest</u>	<u>Total</u>
1988	\$ 489,000	\$ 277,578	\$ 766,578
1989	510,000	255,994	765,994
1990	531,000	233,469	764,469
1991	558,000	209,163	767,163
1992	579,000	183,262	762,262
1993	610,000	156,427	766,427
1994	635,000	127,733	762,733
1995	665,000	97,383	762,383
1996	700,000	65,633	765,633
1997	689,000	32,133	721,133
	<u>\$5,966,000</u>	<u>\$1,638,775</u>	<u>\$7,604,775</u>

Note C - Marshall University, University Center Revenue Bonds of 1969

The Bonds were issued under the provisions of the West Virginia Code of 1931, as amended, and particularly Chapters 18 and 25, for the purpose of financing the costs of constructing and equipping a new University Center.

The Bonds and the interest thereon are payable solely from and are secured by a first lien on and pledge of the entire University Center Fees charged to students at the College and the net revenues, excluding bookstore revenues, derived from the operation of the University Center.

For Teachers' 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 University 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 plans were as follows:

	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
	<u>\$1,291,191.83</u>	<u>\$1,143,274.79</u>

Note E - Intra-Account Transactions

The following intra-account transactions have been eliminated:

	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Special Revenue	<u>\$45,551,666.83</u>	<u>\$42,248,778.88</u>
Federal Funds	<u>\$ 5,395,837.33</u>	<u>\$ 5,271,644.24</u>

**SUPPLEMENTAL INFORMATION**

MARSHALL UNIVERSITY

STATEMENTS OF APPROPRIATIONS AND EXPENDITURES

	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
<u>Personal Services - Account 3200-00</u>		
Appropriations	\$19,915,703.00	\$18,986,000.00
Expenditures	<u>19,914,604.86</u> 1,098.14	<u>18,986,000.00</u> -0-
Transmittals Paid July 1-30	<u>514,999.50</u>	<u>17,550.31</u>
Balance	<u>\$ 516,097.64</u>	<u>\$ 17,550.31</u>
 <u>Current Expense - Account 3200-01</u>		
Appropriations	\$ 2,236,252.00	\$ 3,199,000.00
Expenditures	<u>2,215,867.08</u> 20,384.92	<u>3,198,245.94</u> 754.06
Transmittals Paid July 1-30	<u>147,447.20</u>	<u>140,878.77</u>
Balance	<u>\$ 167,832.12</u>	<u>\$ 141,632.83</u>
 <u>Repairs and Alterations - Account 3200-02</u>		
Appropriations	\$ 220,000.00	\$ 250,000.00
Expenditures	<u>218,679.03</u> 1,320.97	<u>250,000.00</u> -0-
Transmittals Paid July 1-30	<u>4,433.55</u>	<u>15,224.04</u>
Balance	<u>\$ 5,754.52</u>	<u>\$ 15,224.04</u>
 <u>Equipment - Account 3200-03</u>		
Appropriations	\$ 150,000.00	\$ 150,000.00
Expenditures	<u>148,462.74</u> 1,537.26	<u>150,000.00</u> -0-
Transmittals Paid July 1-30	<u>8,367.95</u>	<u>14,199.50</u>
Balance	<u>\$ 9,905.21</u>	<u>\$ 14,199.50</u>

MARSHALL UNIVERSITY  
STATEMENTS OF APPROPRIATIONS AND EXPENDITURES

<u>Annual Increment - Account 3200-66</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Appropriations	\$ 112,012.00	\$ -0-
Expenditures	<u>112,012.00</u>	<u>-0-</u>
	-0-	-0-
Transmittals Paid July 1-30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>School of Medicine - Personal Services -</u>		
<u>Account 2840-00</u>		
Appropriations	\$5,148,150.00	\$4,979,550.00
Expenditures	<u>4,964,347.00</u>	<u>4,979,550.00</u>
	183,803.00	-0-
Transmittals Paid July 1-30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 183,803.00</u>	<u>\$ -0-</u>
<u>School of Medicine - Current Expense -</u>		
<u>Account 2840-01</u>		
Appropriations	\$1,102,774.00	\$1,099,000.00
Expenditures	<u>989,138.70</u>	<u>1,098,983.86</u>
	113,635.30	16.14
Transmittals Paid July 1-30	<u>35,294.45</u>	<u>100,937.34</u>
Balance	<u>\$ 148,929.75</u>	<u>\$ 100,953.48</u>
<u>School of Medicine - Repairs and Alterations -</u>		
<u>Account 2840-02</u>		
Appropriations	\$ 50,000.00	\$ 50,000.00
Expenditures	<u>40,561.53</u>	<u>49,668.04</u>
	9,438.47	331.96
Transmittals Paid July 1-30	<u>2,295.39</u>	<u>2,483.59</u>
Balance	<u>\$ 11,733.86</u>	<u>\$ 2,815.55</u>

MARSHALL UNIVERSITY  
STATEMENTS OF APPROPRIATIONS AND EXPENDITURES

<u>Marshall University School of Medicine - Equipment - Account 2840-03</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Appropriations	\$100,000.00	\$100,000.00
Expenditures	67,657.92	99,946.55
	<u>32,342.08</u>	<u>53.45</u>
Transmittals Paid July 1-30	<u>-0-</u>	<u>25,713.19</u>
Balance	<u>\$ 32,342.08</u>	<u>\$ 25,766.64</u>
<u>School of Medicine - Annual Increment - Account 2840-66</u>		
Appropriations	\$ 17,000.00	\$ -0-
Expenditures	15,803.00	-0-
	<u>1,197.00</u>	<u>-0-</u>
Transmittals Paid July 1-30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 1,197.00</u>	<u>\$ -0-</u>
<u>School of Medicine - Personal Services Surplus - Account 2841-00</u>		
Appropriations	\$150,000.00	\$150,000.00
Expenditures	149,736.00	-0-
	<u>264.00</u>	<u>150,000.00</u>
Transmittals Paid July 1-30	<u>-0-</u>	<u>-0-</u>
Balance	<u>\$ 264.00</u>	<u>\$150,000.00</u>

MARSHALL UNIVERSITY  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 SPECIAL REVENUE

<u>Faculty Improvement Fee - Account 8600-07</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Fees	\$443,000.00	\$712,000.00
Interest	<u>38,782.54</u>	<u>48,600.80</u>
	481,782.54	760,600.80
Disbursements:		
Personal Services	537,101.66	628,475.00
Current Expenses	<u>33,246.59</u>	<u>38,965.45</u>
	<u>570,348.25</u>	<u>667,440.45</u>
Cash Receipts (Under) Over Disbursements	(88,565.71)	93,160.35
Beginning Balance	<u>97,805.32</u>	<u>4,644.97</u>
Ending Balance	<u>\$ 9,239.61</u>	<u>\$ 97,805.32</u>
<u>Board of Regents Capital Improvement Fund - Account 8600-08</u>		
Cash Receipts:		
Board of Regents	\$423,750.00	\$549,000.00
West Virginia Board of Insurance	-0-	22,497.00
Interest	<u>20,553.04</u>	<u>140,897.62</u>
	444,303.04	712,394.62
Disbursements:		
Current Expenses	62,903.13	-0-
Repairs and Alterations	582,875.04	453,530.72
Equipment	<u>108,170.80</u>	<u>21,978.00</u>
	<u>753,948.97</u>	<u>475,508.72</u>
Cash Receipts (Under) Over Disbursements	(309,645.93)	236,885.90
Beginning Balance	<u>975,355.68</u>	<u>738,469.78</u>
Ending Balance	<u>\$665,709.75</u>	<u>\$975,355.68</u>

MARSHALL UNIVERSITY  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 SPECIAL REVENUE

<u>Institutional Activity Fee - Account 8600-09</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Fees	\$1,151,048.68	\$1,115,227.88
Sales	199,287.87	137,768.80
Interest	97,764.67	114,725.57
	<u>1,448,101.22</u>	<u>1,367,722.25</u>
Disbursements:		
Personal Services	363,381.28	341,968.87
Current Expenses	974,458.76	823,495.84
Repairs and Alterations	5,744.88	3,598.20
Equipment	31,749.24	33,869.46
	<u>1,375,334.16</u>	<u>1,202,932.37</u>
Cash Receipts Over Disbursements	72,767.06	164,789.88
Beginning Balance	<u>747,709.23</u>	<u>582,919.35</u>
Ending Balance	<u>\$ 820,476.29</u>	<u>\$ 747,709.23</u>
<u>Higher Education Resource Fee - Account 8600-11</u>		
Cash Receipts:		
State Gifts and Contracts	\$ 508,000.00	\$ -0-
Fees	3,722,183.72	4,098,366.67
Interest	227,429.09	267,439.77
	<u>4,457,612.81</u>	<u>4,365,806.44</u>
Disbursements:		
Personal Services	55.05	-0-
Current Expenses	3,293,483.83	2,744,736.94
Repairs and Alterations	851.72	512.05
Equipment	1,310,781.79	1,397,236.08
	<u>4,605,172.39</u>	<u>4,142,485.07</u>
Cash Receipts (Under) Over Disbursements	(147,559.58)	223,321.37
Beginning Balance	<u>1,632,052.81</u>	<u>1,408,731.44</u>
Ending Balance	<u>\$1,484,493.23</u>	<u>\$1,632,052.81</u>

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<u>Other Student Fees - Account 8600-12</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Fees	\$148,478.72	\$101,094.00
Interest	<u>9,069.28</u>	<u>9,099.88</u>
	157,548.00	110,193.88
Disbursements:		
Personal Services	17,510.99	14,859.62
Current Expenses	103,442.19	86,061.45
Repairs and Alterations	-0-	151.00
Equipment	<u>3,269.70</u>	<u>581.76</u>
	<u>124,222.88</u>	<u>101,653.83</u>
Cash Receipts Over Disbursements	33,325.12	8,540.05
Beginning Balance	<u>47,561.61</u>	<u>39,021.56</u>
Ending Balance	<u>\$ 80,886.73</u>	<u>\$ 47,561.61</u>
 <u>Federal Grants and Contracts - Account 8600-20</u>		
Cash Receipts:		
State Grants and Contracts	\$ 6,750.00	\$ -0-
Federal Funds	<u>652,335.62</u>	<u>535,577.34</u>
	659,085.62	535,577.34
Disbursements:		
Personal Services	372,778.24	277,338.19
Current Expenses	196,800.76	243,698.01
Repairs and Alterations	1,036.50	351.25
Equipment	<u>51,099.83</u>	<u>9,671.20</u>
	<u>621,715.33</u>	<u>531,058.65</u>
Cash Receipts Over Disbursements	37,370.29	4,518.69
Beginning Balance	<u>133,868.27</u>	<u>129,349.58</u>
Ending Balance	<u>\$171,238.56</u>	<u>\$133,868.27</u>

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<u>State Grants and Contracts - Account 8600-21</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Grants	\$931,644.25	\$736,131.95
Interest	33,167.84	-0-
	<u>964,812.09</u>	<u>736,131.95</u>
Disbursements:		
Personal Services	424,283.25	382,502.18
Current Expenses	342,036.12	268,177.08
Repairs and Alterations	88.00	202.00
Equipment	110,806.18	55,112.12
	<u>877,213.55</u>	<u>705,993.38</u>
Cash Receipts Over Disbursements	87,598.54	30,138.57
Beginning Balance	<u>145,129.89</u>	<u>114,991.32</u>
Ending Balance	<u>\$232,728.43</u>	<u>\$145,129.89</u>
 <u>Local Grants and Contracts - Account 8600-22</u>		
Cash Receipts:		
Grants	\$ -0-	\$ 2,000.00
Interest	141.30	631.00
	<u>141.30</u>	<u>2,631.00</u>
Disbursements:		
Personal Services	-0-	2,000.00
Current Expenses	-0-	540.00
Equipment	-0-	3,311.36
	<u>-0-</u>	<u>5,851.36</u>
Cash Receipts Over (Under) Disbursements	141.30	(3,220.36)
Beginning Balance	<u>1,153.26</u>	<u>4,373.62</u>
Ending Balance	<u>\$ 1,294.56</u>	<u>\$ 1,153.26</u>

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<u>Private Gifts, Grants and Contracts - Account 8600-25</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Private Gifts and Grants	\$34,037.06	\$41,344.71
West Virginia Department of Health	-0-	1,500.00
Interest	<u>7,760.34</u>	<u>7,823.32</u>
	41,797.40	50,668.03
Disbursements:		
Personal Services	27,323.32	32,401.74
Current Expenses	17,464.67	27,413.37
Equipment	<u>7,847.92</u>	<u>4,153.32</u>
	<u>52,635.91</u>	<u>63,968.43</u>
Cash Receipts (Under) Disbursements	(10,838.51)	(13,300.40)
Beginning Balance	<u>71,862.41</u>	<u>85,162.81</u>
Ending Balance	<u>\$61,023.90</u>	<u>\$71,862.41</u>
<u>Sales and Services of Educational Activities - Account 8600-28</u>		
Cash Receipts:		
Participant Fees	\$ -0-	\$22,025.02
Clinic Receipts	39,324.20	20,444.00
Interest	<u>9,361.00</u>	<u>12,768.46</u>
	48,685.20	55,237.48
Disbursements:		
Personal Services	28,356.08	16,390.30
Current Expenses	30,334.55	21,611.13
Repairs and Alterations	431.92	65.00
Equipment	<u>4,538.38</u>	<u>5,860.47</u>
	<u>63,660.93</u>	<u>43,926.90</u>
Cash Receipts (Under) Over Disbursements	(14,975.73)	11,310.58
Beginning Balance	<u>79,169.48</u>	<u>67,858.90</u>
Ending Balance	<u>\$64,193.75</u>	<u>\$79,169.48</u>

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<u>Housing and Dining - Account 8600-32</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Room and Board	\$5,246,282.43	\$5,099,092.02
Interest	261,296.43	262,431.89
	<u>5,507,578.86</u>	<u>5,361,523.91</u>
Disbursements:		
Personal Services	1,085,028.47	988,521.43
Current Expenses	2,905,171.87	2,672,853.94
Repairs and Alterations	176,484.02	254,154.13
Equipment	190,421.55	91,857.27
	<u>4,357,105.91</u>	<u>4,007,386.77</u>
Cash Receipts Over Disbursements	1,150,472.95	1,354,137.14
Beginning Balance	1,543,960.46	917,222.44
Transfer to Pay Debt Service	<u>(297,175.83)</u>	<u>(727,399.12)</u>
Ending Balance	<u>\$2,397,257.58</u>	<u>\$1,543,960.46</u>
 <u>Student Union - Account 8600-34</u>		
Cash Receipts:		
Fees	\$ 906,129.94	\$ 889,291.76
Interest	42,550.71	54,885.26
Municipal Bond Commission	25,000.00	-0-
	<u>973,680.65</u>	<u>944,177.02</u>
Disbursements:		
Personal Services	174,658.95	155,698.30
Current Expenses	392,762.87	322,958.71
Repairs and Alterations	91,321.29	60,928.57
Equipment	19,722.43	27,822.16
	<u>678,465.54</u>	<u>567,407.74</u>
Cash Receipts Over Disbursements	295,215.11	376,769.28
Beginning Balance	342,499.17	286,043.92
Transfer to Pay Debt Service - Net	<u>(140,278.95)</u>	<u>(320,314.03)</u>
Ending Balance	<u>\$ 497,435.33</u>	<u>\$ 342,499.17</u>

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<u>Bookstore - Account 8600-37</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Sales	\$2,164,469.18	\$2,019,767.22
Interest	32,229.01	42,163.69
	<u>2,196,698.19</u>	<u>2,061,930.91</u>
Disbursements:		
Personal Services	177,187.34	165,099.33
Current Expenses	2,010,965.13	1,902,723.08
Repairs and Alterations	245.00	453.50
Equipment	5,844.00	2,784.95
	<u>2,194,241.47</u>	<u>2,071,060.86</u>
Cash Receipts Over (Under) Disbursements	2,456.72	(9,129.95)
Beginning Balance	<u>225,161.89</u>	<u>234,291.84</u>
Ending Balance	<u>\$ 227,618.61</u>	<u>\$ 225,161.89</u>
 <u>Athletic Facilities Construction and Reserve -</u>		
<u>Account 8600-39</u>		
Cash Receipts:		
Gate Receipts	\$ 30,640.99	\$ 32,866.47
Interest	2,436.42	3,891.91
	<u>33,077.41</u>	<u>36,758.38</u>
Disbursements:		
Current Expenses	-0-	772.00
Repairs and Alterations	4,447.48	32,591.04
Equipment	19,656.28	-0-
	<u>24,103.76</u>	<u>33,363.04</u>
Cash Receipts Over Disbursements	8,973.65	3,395.34
Beginning Balance	<u>26,971.21</u>	<u>23,575.87</u>
Ending Balance	<u>\$ 35,944.86</u>	<u>\$ 26,971.21</u>

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<u>Athletics - Account 8600-40</u>	Year Ended June 30,	
	1987	1986
Cash Receipts:		
Student Fees	\$ 553,306.17	\$ 564,692.14
Sales	1,593,480.15	1,197,358.88
Big Green Foundation	-0-	6,367.50
Interest	20,034.80	47,350.33
	2,166,821.12	1,815,768.85
Disbursements:		
Personal Services	678,101.62	564,518.07
Current Expenses	1,442,804.65	1,427,511.57
Repairs and Alterations	12,312.51	52,795.76
Equipment	29,726.26	64,838.32
	2,162,945.04	2,109,663.72
Cash Receipts Over (Under) Disbursements	3,876.08	( 293,894.87)
Beginning Balance	39,304.06	333,198.93
Ending Balance	\$ 43,180.14	\$ 39,304.06
 <u>Public Service Income - Account 8600-42</u>		
Cash Receipts:		
Fees	\$ 74,217.03	\$ 55,685.02
Marshall University Foundation	-0-	26,854.86
Interest	3,126.24	1,822.66
	77,343.27	84,362.54
Disbursements:		
Personal Services	17,198.00	54,449.71
Current Expenses	34,837.24	38,589.04
Equipment	201.50	83.88
	52,236.74	93,122.63
Cash Receipts Over (Under) Disbursements	25,106.53	( 8,760.09)
Beginning Balance	10,222.20	18,982.29
Ending Balance	\$ 35,328.73	\$ 10,222.20

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<u>Special Services Income - Account 8600-43</u>	Year Ended June 30,	
	1987	1986
<b>Cash Receipts:</b>		
Sales	\$ 825,452.51	\$ 813,935.89
Fees	282,088.03	224,628.86
Interest	531,433.83	426,518.50
	1,638,974.37	1,465,083.25
<b>Disbursements:</b>		
Personal Services	148,875.12	135,925.01
Current Expenses	1,625,657.40	919,015.66
Repairs and Alterations	40,076.79	27,993.47
Equipment	124,151.19	129,658.08
	1,938,760.50	1,212,592.22
Cash Receipts (Under) Over Disbursements	(299,786.13)	252,491.03
Beginning Balance	1,034,824.76	782,333.73
Ending Balance	\$ 735,038.63	\$1,034,824.76
 <u>Parking Income - Account 8600-44</u>		
<b>Cash Receipts:</b>		
Parking Fees	\$ 174,832.07	\$ 174,639.58
Interest	10,344.52	12,373.23
	185,176.59	187,012.81
<b>Disbursements:</b>		
Personal Services	115,477.06	124,598.16
Current Expenses	54,141.33	48,696.24
Repairs and Alterations	401.30	144.27
Equipment	1,340.98	-0-
	171,360.67	173,438.67
Cash Receipts Over Disbursements	13,815.92	13,574.14
Beginning Balance	70,866.28	57,292.14
Ending Balance	\$ 84,682.20	\$ 70,866.28

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	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
<u>College Work-Study Program - Account 8600-51</u>		
Cash Receipts:		
Federal Funds	\$537,145.73	\$512,000.00
Matching Funds	174.87	115,853.80
	<u>537,320.60</u>	<u>627,853.80</u>
Disbursements:		
Personal Services	456,867.07	558,998.65
Current Expenses	53,008.63	71,056.92
	<u>509,875.70</u>	<u>630,055.57</u>
Cash Receipts Over (Under) Disbursements	27,444.90	(2,201.77)
Beginning Balance	<u>12,444.11</u>	<u>14,645.88</u>
Ending Balance	<u>\$ 39,889.01</u>	<u>\$ 12,444.11</u>
<u>Other Federal Student Aid - Account 8600-54</u>		
Cash Receipts:		
Federal Funds	\$ 69,948.29	\$ 68,942.28
Interest	2,611.78	1,591.87
	<u>72,560.07</u>	<u>70,534.15</u>
Disbursements:		
Personal Services	27,568.50	45,012.39
Current Expenses	15,765.23	17,265.84
	<u>43,333.73</u>	<u>62,278.23</u>
Cash Receipts Over Disbursements	29,226.34	8,255.92
Beginning Balance	<u>23,521.83</u>	<u>15,265.91</u>
Ending Balance	<u>\$ 52,748.17</u>	<u>\$ 23,521.83</u>

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	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
<u>Medical Student Loan Fund - Account 8600-55</u>		
Cash Receipts:		
Interest	\$ 469.31	\$ -0-
Disbursements	<u>-0-</u>	<u>-0-</u>
Cash Receipts Over Disbursements	469.31	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ 469.31</u>	<u>\$ -0-</u>
 <u>State Scholarship Program Clearing -</u>		
<u>Account 8600-58</u>		
Cash Receipts:		
Scholarships	\$1,156,167.36	\$1,062,358.16
Disbursements:		
Scholarships	<u>1,146,650.43</u>	<u>1,462,942.12</u>
Cash Receipts Over (Under) Disbursements	9,516.93	(400,583.96)
Beginning Balance	<u>82,373.23</u>	<u>482,957.19</u>
Ending Balance	<u>\$ 91,890.16</u>	<u>\$ 82,373.23</u>
 <u>Building and Campus Renewal - Account 8600-65</u>		
Cash Receipts:		
Board of Regents	\$1,064,800.00	\$ 772,000.00
Disbursements:		
Current Expenses	27,550.25	-0-
Repairs and Alterations	4,524.50	-0-
Equipment	34,000.00	-0-
	<u>66,074.75</u>	<u>-0-</u>
Cash Receipts Over Disbursements	998,725.25	772,000.00
Beginning Balance	<u>772,000.00</u>	<u>-0-</u>
Ending Balance	<u>\$1,770,725.25</u>	<u>\$ 772,000.00</u>

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<u>Student Center Capital Improvements - Account 8600-71</u>	Year Ended June 30,	
	1987	1986
Cash Receipts	\$ -0-	\$ -0-
Disbursements:		
Transfer to Municipal Board Commission	-0-	\$ 2,000.00
Cash Receipts (Under) Disbursements	-0-	(2,000.00)
Beginning Balance	-0-	2,000.00
Ending Balance	\$ -0-	\$ -0-
<u>Refund Clearing - Account 8600-75</u>		
Cash Receipts	\$ -0-	\$ -0-
Disbursements:		
Building Repairs	420.00	-0-
Cash Receipts (Under) Disbursements	(420.00)	-0-
Beginning Balance	4,327.63	4,327.63
Ending Balance	\$ 3,907.63	\$ 4,327.63
<u>Benefits Clearing - Account 8600-76</u>		
Cash Receipts:		
Insurance Premiums	\$145,981.44	\$213,822.35
Disbursements:		
Current Expenses	150,384.83	208,808.51
Cash Receipts (Under) Over Disbursements	(4,403.39)	5,013.84
Beginning Balance	28,556.23	23,542.39
Ending Balance	\$ 24,152.84	\$ 28,556.23

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<u>Payroll Clearing - Account 8600-77</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Reimbursement - Personal Services	\$34,065,177.32	\$31,998,825.08
Disbursements:		
Personal Services	<u>34,577,663.50</u>	<u>31,948,679.31</u>
Cash Receipts (Under) Over Disbursements	(512,486.18)	50,145.77
Beginning Balance	<u>564,153.61</u>	<u>514,007.84</u>
Ending Balance	<u>\$ 51,667.43</u>	<u>\$ 564,153.61</u>
<u>Revenue Clearing Account - Account 8600-78</u>		
Cash Receipts:		
Fees	\$17,691,153.04	\$17,840,277.81
Disbursements:		
Current Expenses	<u>17,586,655.87</u>	<u>17,843,518.24</u>
Cash Receipts Over (Under) Disbursements	104,497.17	(3,240.43)
Beginning Balance	<u>89,702.96</u>	<u>92,943.39</u>
Ending Balance	<u>\$ 194,200.13</u>	<u>\$ 89,702.96</u>

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<u>School of Medicine - Higher Resource Fee - Account 8601-11</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Fees (HERF)	\$158,832.00	\$154,822.50
Interest	<u>23,922.47</u>	<u>30,777.63</u>
	182,754.47	185,600.13
Disbursements:		
Current Expenses	56,747.75	24,198.44
Repairs and Alterations	7,929.04	2,252.03
Equipment	<u>159,671.46</u>	<u>52,503.38</u>
	<u>224,348.25</u>	<u>78,953.85</u>
Cash Receipts (Under) Over Disbursements	(41,593.78)	106,646.28
Beginning Balance	<u>253,258.84</u>	<u>146,612.56</u>
Ending Balance	<u>\$211,665.06</u>	<u>\$253,258.84</u>
<u>School of Medicine - Other Student Fees - Account 8601-12</u>		
Cash Receipts:		
Fees	\$144,860.96	\$ 58,920.00
Interest	<u>8,220.87</u>	<u>3,424.73</u>
	153,081.83	62,344.73
Disbursements:		
Current Expenses	70,010.51	29,291.88
Repairs and Alterations	4,659.60	737.14
Equipment	<u>13,209.06</u>	<u>6,450.58</u>
	<u>87,879.17</u>	<u>36,479.60</u>
Cash Receipts Over Disbursements	65,202.66	25,865.13
Beginning Balance	<u>30,610.68</u>	<u>4,745.55</u>
Ending Balance	<u>\$ 95,813.34</u>	<u>\$ 30,610.68</u>

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<u>School of Medicine - Federal</u> <u>Grants and Contracts - Account 8601-20</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Federal Funds	\$989,522.62	\$908,426.35
Disbursements:		
Personal Services	554,158.31	587,379.42
Current Expenses	375,560.56	316,312.82
Repairs and Alterations	757.34	111.46
Equipment	<u>23,521.67</u>	<u>38,466.65</u>
	<u>953,997.88</u>	<u>942,270.35</u>
Cash Receipts Over (Under) Disbursements	35,524.74	(33,844.00)
Beginning Balance	<u>65,152.44</u>	<u>98,996.44</u>
Ending Balance	<u>\$100,677.18</u>	<u>\$ 65,152.44</u>
<u>School of Medicine - State</u> <u>Grants and Contracts - Account 8601-21</u>		
Cash Receipts:		
Interest	\$ 1,683.89	\$ 2,242.17
Disbursements:		
Current Expenses	<u>-0-</u>	<u>212.51</u>
Cash Receipts Over Disbursements	1,683.89	2,029.66
Beginning Balance	<u>14,531.35</u>	<u>12,501.69</u>
Ending Balance	<u>\$ 16,215.24</u>	<u>\$ 14,531.35</u>

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<u>School of Medicine - Private Gifts, Grants and Contracts - Account 8601-25</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Marshall University Foundation	\$338,353.52	\$493,083.34
Interest	15,197.74	23,661.70
	<u>353,551.26</u>	<u>516,745.04</u>
Disbursements:		
Personal Services	316,252.10	438,107.01
Current Expenses	65,049.20	78,475.94
	<u>381,301.30</u>	<u>516,582.95</u>
Cash Receipts (Under) Over Disbursements	(27,750.04)	162.09
Beginning Balance	<u>144,939.40</u>	<u>144,777.31</u>
Ending Balance	<u>\$117,189.36</u>	<u>\$144,939.40</u>
 <u>School of Medicine - Public Service Income - Account 8601-42</u>		
Cash Receipts:		
Marshall University Foundation	\$ 16,151.58	\$ 25,891.39
Interest	325.93	785.19
Reimbursement for Social Security Matching	4,121.72	-0-
	<u>20,599.23</u>	<u>26,676.58</u>
Disbursements:		
Personal Services	17,652.00	19,950.90
Current Expenses	3,399.75	5,706.53
	<u>21,051.75</u>	<u>25,657.43</u>
Cash Receipts (Under) Over Disbursements	(452.52)	1,019.15
Beginning Balance	<u>3,313.40</u>	<u>2,294.25</u>
Ending Balance	<u>\$ 2,860.88</u>	<u>\$ 3,313.40</u>

MARSHALL UNIVERSITY  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 SPECIAL REVENUE

<u>School of Medicine - Special Services</u> <u>Income - Account 8601-43</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Fees	\$ 25,139.09	\$ 9,092.82
Interest	5,593.99	14,519.35
	<u>30,733.08</u>	<u>23,612.17</u>
Disbursements:		
Personal Services	33,575.82	26,382.59
Current Expenses	19,734.27	12,709.16
Repairs and Alterations	420.75	-0-
Equipment	2,135.13	680.89
	<u>55,865.97</u>	<u>39,772.64</u>
Cash Receipts (Under) Disbursements	(25,132.89)	(16,160.47)
Beginning Balance	<u>69,805.53</u>	<u>85,966.00</u>
Ending Balance	<u>\$ 44,672.64</u>	<u>\$ 69,805.53</u>
 <u>Faculty Improvement Fee - Account 8700-07</u>		
Cash Receipts:		
Faculty Improvement Fee	\$314,702.35	\$322,841.78
Disbursements:		
Board of Regents	<u>314,702.35</u>	<u>322,841.78</u>
Cash Receipts Over Disbursements	-0-	-0-
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

MARSHALL UNIVERSITY  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 SPECIAL REVENUE

<u>Higher Education Resource Fee - Account 8700-11</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts: Fees	\$ 789,922.54	\$ 768,381.29
Disbursements: Board of Regents	<u>789,922.54</u>	<u>768,381.29</u>
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Registration Fee - Special Capital Improvement - Account 8840-99</u>		
Cash Receipts: Registration Fees	\$1,181,187.84	\$1,212,258.76
Disbursements: Board of Regents	<u>1,181,187.84</u>	<u>1,212,258.76</u>
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Tuition Fee - Special Capital Improvement - Account 8855-99</u>		
Cash Receipts: Tuition Fees	\$2,945,244.54	\$2,536,848.56
Disbursements: Board of Regents	<u>2,945,244.54</u>	<u>2,536,848.56</u>
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

MARSHALL UNIVERSITY

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS

AND CHANGES IN FUND BALANCE

HOUSING, AND DINING SYSTEM BONDS OF 1967

(SERIES A, B, C AND D)

	<u>Year Ended June 30, 1987</u>		
	<u>Bond and Interest</u>	<u>Debt Service Reserve</u>	<u>Repair and Replacement</u>
Cash Receipts:			
Interest	\$ 145,291.74	\$ 205,002.24	\$ 250,055.86
Disbursements:			
Interest Expense	703,128.75	-0-	-0-
Current Expenses	401.26	-0-	-0-
	<u>703,530.01</u>	<u>-0-</u>	<u>-0-</u>
Cash Receipts (Under) Over Disbursements	(558,238.27)	205,002.24	250,055.86
Beginning Fund Balance	1,260,356.16	2,014,629.15	2,473,038.03
Transfers To (From):			
Housing and Dining Account (8600-32) to Pay Current Debt Service	784,356.00	-0-	-0-
Housing and Dining (8600-32) to Pay for Repairs	<u>-0-</u>	<u>-0-</u>	<u>(384,000.00)</u>
Ending Fund Balance	<u>\$1,486,473.89</u>	<u>\$2,219,631.39</u>	<u>\$2,339,093.89</u>

<u>Total</u>	<u>Bond and Interest</u>	<u>Year Ended June 30, 1986</u>		<u>Total</u>
		<u>Debt Service Reserve</u>	<u>Repair and Replacement</u>	
\$ 600,349.84	\$ 168,831.20	\$ 240,790.18	\$ 295,579.62	\$ 705,201.00
703,128.75	761,746.25	-0-	-0-	761,746.25
401.26	411.63	-0-	-0-	411.63
<u>703,530.01</u>	<u>762,157.88</u>	<u>-0-</u>	<u>-0-</u>	<u>762,157.88</u>
(103,180.17)	(593,326.68)	240,790.18	295,579.62	(56,956.88)
5,748,023.34	1,069,326.84	1,773,838.97	2,177,458.41	5,020,624.22
784,356.00	784,356.00	-0-	-0-	784,356.00
(384,000.00)	-0-	-0-	-0-	-0-
<u>\$5,045,199.17</u>	<u>\$1,260,356.16</u>	<u>\$2,014,629.15</u>	<u>\$2,473,038.03</u>	<u>\$5,748,023.34</u>

MARSHALL UNIVERSITY

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS

AND CHANGES IN FUND BALANCE

UNIVERSITY CENTER BONDS OF 1969

	Year Ended June 30, 1987		
	<u>Bond and Interest</u>	<u>Debt Service Reserve</u>	<u>Repair and Replacement</u>
Cash Receipts:			
Interest	\$ 102,968.59	\$ 32,171.35	\$ 48,347.46
Disbursements:			
Interest Expense	234,550.00	-0-	-0-
Current Expenses	133.45	-0-	-0-
	<u>234,683.45</u>	<u>-0-</u>	<u>-0-</u>
Cash Receipts (Under) Over Disbursements	(131,714.86)	32,171.35	48,347.46
Beginning Fund Balance	919,672.44	316,159.05	496,976.27
Transfers To (From):			
Student Union Account (8600-34) to Pay Current Debt Service	330,200.00	-0-	-0-
Student Union Account (8600-34) to Pay for Repairs	<u>-0-</u>	<u>-0-</u>	<u>(138,725.00)</u>
Ending Fund Balance	<u>\$1,118,157.58</u>	<u>\$ 348,330.40</u>	<u>\$ 406,598.73</u>

<u>Total</u>	<u>Bond and Interest</u>	<u>Year Ended June 30, 1986</u>		<u>Total</u>
		<u>Debt Service Reserve</u>	<u>Repair and Replacement</u>	
\$ 183,487.40	\$ 109,161.50	\$ 37,787.59	\$ 58,456.99	\$ 205,406.08
234,550.00	238,450.00	-0-	-0-	238,450.00
133.45	136.05	-0-	-0-	136.05
<u>234,683.45</u>	<u>238,586.05</u>	<u>-0-</u>	<u>-0-</u>	<u>238,586.05</u>
(51,196.05)	(129,424.55)	37,787.59	58,456.99	(33,179.97)
1,732,807.76	704,060.99	278,371.46	430,061.28	1,412,493.73
330,200.00	345,036.00	-0-	8,458.00	353,494.00
(138,725.00)	-0-	-0-	-0-	-0-
<u>\$1,873,086.71</u>	<u>\$ 919,672.44</u>	<u>\$ 316,159.05</u>	<u>\$ 496,976.27</u>	<u>\$1,732,807.76</u>

## MARSHALL UNIVERSITY

## STATEMENT OF CHANGES IN LOAN FUND BALANCE

## STUDENT FINANCIAL ASSISTANCE ACCOUNT - FEDERAL PROGRAM

Year Ended June 30, 1987

	<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
Beginning Balance	\$ 25,846.13	\$ 96,974.30	\$122,820.43
Additions:			
Loan Payments and Loans	6,373.37	3,000.00	9,373.37
Federal Funds	19,920.00	-0-	19,920.00
Charlie Lewis Loan Fund (Foundations)	4,500.00	-0-	4,500.00
Interest	2,839.06	-0-	2,839.06
Collection Cost Received	40.93	-0-	40.93
Receipts - Emergency Loans and Scholarships	95,461.29	-0-	95,461.29
Deposits to Account in Error - NDSL	242.68	-0-	242.68
Deposit to Account in Error - Emergency Loans and Scholarships	-0-	-0-	-0-
Overpayment Received From Student	-0-	-0-	-0-
	<u>129,377.33</u>	<u>3,000.00</u>	<u>132,377.33</u>
Total Additions	155,223.46	99,974.30	255,197.76
Deductions:			
Loans and Loan Payments	3,000.00	6,373.37	9,373.37
Scholarships	27,101.00	-0-	27,101.00
Loan Principal Cancelled	-0-	860.00	860.00
Collection Costs	78.03	-0-	78.03
Disbursement of Funds for Scholarships and Emergency Loan Funds	80,176.23	-0-	80,176.23
Bank Service Charges - Scholarships and Emergency Loan Funds	150.00	-0-	150.00
Transfers to NDSL	-0-	-0-	-0-
Transfer to Emergency Loans and Scholarships	242.68	-0-	242.68
Refund to Student for Overpayment	-0-	-0-	-0-
Disbursements Made for Foundations in Error	886.00	-0-	886.00
Repayments to Federal Government	15,000.00	-0-	15,000.00
	<u>126,633.94</u>	<u>7,233.37</u>	<u>133,867.31</u>
Total Disbursements	126,633.94	7,233.37	133,867.31
Ending Balance	<u>\$ 28,589.52</u>	<u>\$ 92,740.93</u>	<u>\$121,330.45</u>

Year Ended June 30, 1986

<u>Cash</u>	<u>Loans Receivable</u>	<u>Total</u>
\$ 17,635.92	\$105,570.24	\$123,206.16
5,847.65	-0-	5,847.65
11,165.00	-0-	11,165.00
-0-	-0-	-0-
1,719.69	-0-	1,719.69
103.87	-0-	103.87
24,801.22	-0-	24,801.22
100.80	-0-	100.80
1,500.00	-0-	1,500.00
2.17	-0-	2.17
<u>45,240.40</u>	<u>-0-</u>	<u>45,240.40</u>
62,876.32	105,570.24	168,446.56
-0-	5,847.65	5,847.65
10,586.00	-0-	10,586.00
-0-	2,748.29	2,748.29
40.00	-0-	40.00
24,801.22	-0-	24,801.22
-0-	-0-	-0-
100.80	-0-	100.80
1,500.00	-0-	1,500.00
2.17	-0-	2.17
-0-	-0-	-0-
-0-	-0-	-0-
<u>37,030.19</u>	<u>8,595.94</u>	<u>45,626.13</u>
<u>\$ 25,846.13</u>	<u>\$ 96,974.30</u>	<u>\$122,820.43</u>

MARSHALL UNIVERSITY  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 LOCAL ACCOUNT

<u>Department of Health Education and Welfare Account</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Federal Funds	\$5,174,622.00	\$5,040,600.00
Disbursements:		
Pell Grant Program	2,873,000.00	2,976,000.00
National Direct Student Loan Program	201,165.00	145,000.00
Supplemental Educational Opportunity Grant Program	133,000.00	125,000.00
College Work-Study Program (8600-51)	537,000.00	512,000.00
Federal Grants and Contracts (8600-20)	421,456.00	264,000.00
Medical School Federal Grants and Contracts (8601-20)	989,080.00	1,007,435.00
Health Profession Exceptional Needs Program (8910-00)	19,920.00	11,165.00
	<u>5,174,621.00</u>	<u>5,040,600.00</u>
Cash Receipts Over Disbursements	1.00	-0-
Beginning Balance	-0-	-0-
Ending Balance	<u>\$ 1.00</u>	<u>\$ -0-</u>
 <u>Student Refunds Account</u>		
Cash Receipts:		
Collections Withheld	\$ 724,144.14	\$ 690,867.76
Redeposit of Change Fund	500.00	-0-
	<u>724,644.14</u>	<u>690,867.76</u>
Disbursements:		
Refunds	<u>728,896.45</u>	<u>682,317.31</u>
Cash Receipts (Under) Over Disbursements	(4,252.31)	8,550.45
Beginning Balance	<u>29,252.31</u>	<u>20,701.86</u>
Ending Balance	<u>\$ 25,000.00</u>	<u>\$ 29,252.31</u>

MARSHALL UNIVERSITY  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND  
CHANGES IN CASH BALANCE  
LOCAL ACCOUNT

<u>National Direct Student Loan Program</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
<b>Cash Receipts:</b>		
Loan Payments and Loans	\$254,324.07	\$262,825.58
Federal Funds	201,165.00	145,000.00
Institutional Funds	-0-	16,241.00
Interest	51,872.90	49,769.37
Federal Reimbursement	10,245.00	36,924.00
Institutional Reimbursement	-0-	1,680.00
Reimbursement by HPSL	9.00	-0-
Collection Cost Reimbursed by Nursing	-0-	12.50
Collection Cost Reimbursed by Borrower	6,459.19	3,692.86
Deposit in Error - Scholarships and Emergency Loans	39,359.50	45,139.20
Refunds for Overpayments	1,341.80	1,048.99
Transfer Receipts	<u>2,631.74</u>	<u>5,064.41</u>
	567,408.20	567,397.91
<b>Disbursements:</b>		
Loans and Loan Payments	521,495.90	491,698.93
Collection Expense	6,076.70	11,978.11
Bank Service Charges (Investments)	-0-	100.00
Deposit in Error - Scholarships and Emergency Loans	39,359.50	45,139.20
Refund for Overpayments	1,341.80	1,048.99
Transfer Receipts	<u>2,631.74</u>	<u>5,064.41</u>
	<u>570,905.64</u>	<u>555,029.64</u>
Cash Receipts (Under) Over Disbursements	(3,497.44)	12,368.27
Beginning Balance	<u>281,395.46</u>	<u>269,027.19</u>
Ending Balance	<u>\$277,898.02</u>	<u>\$281,395.46</u>

MARSHALL UNIVERSITY  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 LOCAL ACCOUNT

<u>Pell Grant</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
Federal Funds	\$2,873,000.00	\$2,971,000.00
Refund Receipts	<u>29,465.48</u>	<u>36,629.64</u>
	2,902,465.48	3,007,629.64
Disbursements:		
Grants to Students	<u>2,881,740.18</u>	<u>3,009,301.37</u>
Cash Receipts Over (Under) Disbursements	20,725.30	(1,671.73)
Beginning Balance	<u>1,200.93</u>	<u>2,872.66</u>
Ending Balance	<u>\$ 21,926.23</u>	<u>\$ 1,200.93</u>
 <u>Supplemental Educational Opportunity Grant</u>		
Cash Receipts:		
Federal Funds	\$ 133,000.00	\$ 130,000.00
Recoveries	<u>3,935.09</u>	<u>7,140.18</u>
	136,935.09	137,140.18
Disbursements:		
Grants to Students	136,553.58	136,638.90
Administrative Expenses	<u>501.00</u>	<u>-0-</u>
	137,054.58	136,638.90
Cash Receipts (Under) Over Disbursements	(119.49)	501.28
Beginning Balance	<u>501.48</u>	<u>0.20</u>
Ending Balance	<u>\$ 381.99</u>	<u>\$ 501.48</u>

MARSHALL UNIVERSITY  
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 LOCAL ACCOUNT - (UNAUDITED)

<u>Athletic Department - Games Expense Account</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
State Advances	\$227,987.64	\$257,888.01
Redeposits - Unused Advances	38,773.11	39,539.40
	<u>266,760.75</u>	<u>297,427.41</u>
Disbursements:		
Current Expenses	231,157.67	233,263.93
Settlements	47,765.88	61,051.07
	<u>278,923.55</u>	<u>294,315.00</u>
Cash Receipts (Under) Over Disbursements	(12,162.90)	3,112.41
Big Green - Advances	15,400.00	20,135.50
Big Green - Reimbursements	(3,195.43)	(25,211.06)
	<u>12,204.57</u>	<u>(5,075.56)</u>
Cash Receipts Over (Under) Disbursements - Net	41.77	(1,963.15)
Beginning Balance	<u>436.37</u>	<u>2,399.52</u>
Ending Balance	<u>\$ 478.14</u>	<u>\$ 436.37</u>
 <u>Athletic Department - Visa/Mastercard Account</u>		
Cash Receipts:		
Ticket Sales	\$118,877.86	\$ 78,585.74
Disbursements:		
Marshall University - Account 8600-40	<u>120,894.51</u>	<u>75,590.72</u>
Receipts (Under) Over Disbursements	(2,016.65)	2,995.02
Big Green Donation - Receipts	7,494.00	2,550.00
Big Green Donation - Disbursements	(7,494.00)	(2,550.00)
	<u>-0-</u>	<u>-0-</u>
Receipts (Under) Over Disbursements - Net	(2,016.65)	2,995.02
Beginning Balance	<u>7,546.42</u>	<u>4,551.40</u>
Ending Balance	<u>\$ 5,529.77</u>	<u>\$ 7,546.42</u>

MARSHALL UNIVERSITY  
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 LOCAL ACCOUNT - (UNAUDITED)

<u>Athletic Department - Concession Account</u>	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Cash Receipts:		
State Advances	\$28,900.00	\$62,590.00
Redeposits - Unused Advances	<u>67,068.82</u>	<u>15,914.03</u>
	95,968.82	78,504.03
Disbursements:		
Personal Services	-0-	44,721.75
Current Expenses	3,918.26	430.54
Settlements	29,108.86	17,887.38
Advances	<u>61,837.96</u>	<u>15,914.03</u>
	<u>94,865.08</u>	<u>78,953.70</u>
Cash Receipts Over (Under) Disbursements	1,103.74	(449.67)
Big Green - Advances	1,000.00	600.00
Big Green - Remibursement	<u>1,250.00</u>	<u>-0-</u>
	(250.00)	600.00
Cash Receipts Over Disbursements - Net	853.74	150.33
Beginning Balance	<u>149.11</u>	<u>(1.22)</u>
Ending Balance	<u>\$ 1,002.85</u>	<u>\$ 149.11</u>

MARSHALL UNIVERSITY  
 STATEMENTS OF CASH RECEIPT, DISBURSEMENTS  
 AND CHANGES IN CASH BALANCE  
 LOCAL ACCOUNT

	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
<u>Bookstore - Used Book Account</u>		
Cash Receipts:		
Cash Advance	\$215,000.00	\$220,000.00
Sales and Commissions	18,715.49	40,937.65
Miscellaneous	744.19	1,187.40
	<u>234,459.68</u>	<u>262,125.05</u>
Disbursements:		
Used Book Monies	223,317.00	225,796.50
Settlements	5,303.50	7,929.25
Computer Upgrades	-0-	17,525.44
Miscellaneous	5,609.56	10,473.56
	<u>234,230.06</u>	<u>261,724.75</u>
Cash Receipts Over Disbursements	229.62	400.30
Beginning Balance	<u>4,407.08</u>	<u>4,006.78</u>
Ending Balance	<u>\$ 4,636.70</u>	<u>\$ 4,407.08</u>
<u>Bookstore - Visa/Mastercard Account</u>		
Cash Receipts:		
Sales	\$ 81,818.62	\$ 60,594.98
Disbursements:		
Marshall University (8600-37)	<u>81,818.62</u>	<u>60,594.98</u>
Beginning Balance	<u>-0-</u>	<u>-0-</u>
Ending Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

MARSHALL UNIVERSITY

RECONCILIATIONS

JUNE 30, 1987

Faculty Improvement Fee - Account 8600-07

Balance per State Treasury and University \$ 9,239.61

Board of Regents Capital Improvement Fee -  
Account 8600-08

Balance per State Treasury and University \$ 665,709.75

Institutional Activity Fee - Account 8600-09

Balance per State Treasury and University \$ 820,476.29

Higher Education Resources Fee - Account 8600-11

Balance per State Treasury and University \$1,484,493.23

Other Student Fees - Account 8600-12

Balance per State Treasury and University \$ 80,886.73

Federal Grants and Contracts - Account 8600-20

Balance per State Treasury and University \$ 171,238.56

State Grants and Contracts - Account 8600-21

Balance per State Treasury and University \$ 232,728.43

Local Grants and Contracts - Account 8600-22

Balance per State Treasury and University \$ 1,294.56

Private Gifts, Grants and Contracts - Account 8600-25

Balance per State Treasury and University \$ 61,023.90

MARSHALL UNIVERSITY

RECONCILIATIONS

JUNE 30, 1987

Sales and Services of Educational Activities -  
Account 8600-28

Balance per State Treasury and University \$ 64,193.75

Housing and Dining - Account 8600-32

Balance per State Treasury and University \$2,397,257.58

Student Union - Account 8600-34

Balance per State Treasury and University \$ 497,435.33

Bookstore - Account 8600-37

Balance per State Treasury and University \$ 227,618.61

Athletic Facilities Construction and Reserve -  
Account 8600-39

Balance per State Treasury and University \$ 35,944.86

Athletics - Account 8600-40

Balance per State Treasury and University \$ 43,180.14

Public Service Income - Account 8600-42

Balance per State Treasury and University \$ 35,328.73

Special Services Income - Account 8600-43

Balance per State Treasury and University \$ 735,038.63

Parking Income - Account 8600-44

Balance per State Treasury and University \$ 84,682.20

MARSHALL UNIVERSITY

RECONCILIATIONS

JUNE 30, 1987

College Work-Study Program - Account 8600-51

Balance per State Treasury and University \$ 39,889.01

Other Federal Student Aid - Account 8600-54

Balance per State Treasury and University \$ 52,748.17

Medical Student Loan Fund - Account 8600-55

Balance per State Treasury and University \$ 469.31

State Scholarship Program Clearing - Account 8600-58

Balance per State Treasury and University \$ 91,890.16

Building and Campus Renewal - Account 8600-65

Balance per State Treasury and University \$1,770,725.25

Refund Clearing - Account 8600-75

Balance per State Treasury and University \$ 3,907.63

Benefits Clearing - Account 8600-76

Balance per State Treasury and University \$ 24,152.84

Payroll Clearing - Account 8600-77

Balance per State Treasury and University \$ 51,667.43

Revenue Clearing - Account 8600-78

Balance per State Treasury and University \$ 194,200.13

MARSHALL UNIVERSITY

RECONCILIATIONS

JUNE 30, 1987

School of Medicine - Higher Education Resource -  
Account 8601-11

Balance per State Treasury and University \$211,665.06

School of Medicine - Other Student Fees -  
Account 8601-12

Balance per State Treasury and University \$ 95,813.34

School of Medicine - Federal Grants and Contracts -  
Account 8601-20

Balance per State Treasury and University \$100,677.18

School of Medicine - State Grants and Contracts -  
Account 8601-21

Balance per State Treasury and University \$ 16,215.24

School of Medicine - Private Gifts, Grants and  
Contracts - Account 8601-25

Balance per State Treasury and University \$117,189.36

School of Medicine - Public Service Income -  
Account 8601-42

Balance per State Treasury and University \$ 2,860.88

School of Medicine - Special Services Income -  
Account 8601-43

Balance per State Treasury and University \$ 44,672.64

MARSHALL UNIVERSITY  
BANK RECONCILIATIONS  
JUNE 30, 1987

National Direct Student Loan

Balance per Bank \$280,348.26

Less: Outstanding Checks

Check Numbers

3398	12.50
3399	139.12
(5707)4208	30.00
4448	1.00
4456	2.00
4783	3.64
4785	1.61
4814	3.92
5255	410.60
5268	522.92
5278	275.69
5282	30.18
5283	5.89
5284	31.17
	1,470.24

NOW Interest for June 1987  
Posted July 1987 (1,078.60)

Plus: Returned Checks Written-Off  
in Fiscal Year 1988 98.60

Balance per Book \$277,898.02

Financial Assistance - Local Account

Balance per Bank \$ 28,707.69

Less: June 1987 Bank Account  
Interest Posted in July 1987 (118.17)

Balance per Book \$ 28,589.52

## MARSHALL UNIVERSITY

## BANK RECONCILIATION

JUNE 30, 1987

Student Refunds Account

Balance per Bank \$46,452.73

Less: Outstanding Checks

Check Numbers

64798	1,150.06
65229	5.25
65240	5.50
65397	50.00
65421	25.00
66412	15.25
66699	5.25
66861	667.80
66906	5.00
66922	4.65
66926	35.23
66932	37.80
67023	16.90
67044	98.00
67097	3.00
67127	25.00
67203	31.50
67205	91.50
67261	1.10
67315	91.00
67441	25.00
67550	25.00
67554	25.00
67574	50.00
67577	50.00
67611	50.00
67620	50.00
67629	50.00
67696	50.00
67700	50.00
67758	25.00
67784	25.00
67792	25.00
67794	9.91
67820	25.00
67822	25.00
67927	50.00
67932	10.00

MARSHALL UNIVERSITY  
BANK RECONCILIATION  
JUNE 30, 1987

Student Refunds Account - Cont.

Less: Outstanding Checks

Check Numbers

67936	10.00
67942	50.00
67969	50.00
68004	7.50
68009	15.00
68015	50.00
68017	50.00
68026	25.00
68043	50.00
68049	50.00
68050	50.00
68061	5.00
68063	5.00
68065	5.00
68073	31.50
68074	5.25
68078	9.30
68082	108.50
68083	9.30
68085	65.10
68091	84.75
68092	84.75
68095	46.55
68096	66.50
68097	93.00
68101	4.73
68102	51.00
68116	51.00
68125	118.50
68126	39.50
68130	118.50
68135	118.50
68137	56.70
68139	118.50
68140	223.00
68142	118.50
68143	2.00
68150	19.60
68159	50.00
68162	7.50

MARSHALL UNIVERSITY  
BANK RECONCILIATION  
JUNE 30, 1987

Student Refunds Account -- Cont.

Less: Outstanding Checks

Check Numbers

68166	97.50
68167	128.50
68169	97.50
68173	62.00
68178	35.00
68179	50.00
68189	97.65
68196	25.00
68197	50.00
68200	50.00
68201	50.00
68203	50.00
68206	50.00
68211	48.25
68217	106.65
68218	106.65
68219	106.65
68220	118.50
68221	307.80
68222	106.65
68223	106.65
68224	106.65
68225	408.00
68226	106.65
68227	307.80
68228	102.60
68229	35.55
68230	106.65
68231	213.30
68232	106.65
68233	142.20
68234	307.80
68235	111.50
68236	142.20
68237	118.50
68239	153.90
68240	142.20
68241	200.70
68242	106.65

MARSHALL UNIVERSITY

BANK RECONCILIATION

JUNE 30, 1987

Student Refunds Account - Cont.

Less: Outstanding Checks

Check Numbers

68243	501.75
68244	79.00
68245	142.20
68246	71.10
68247	445.50
68248	71.10
68249	153.90
68250	177.75
68251	153.90
68252	213.30
68253	106.65
68255	71.10
68256	35.55
68257	71.10
68259	118.50
68260	106.65
68261	118.50
68262	118.50
68263	118.50
68264	237.00
68265	237.00
68266	39.50
68267	118.50
68268	39.50
68269	39.50
68270	118.50
68271	118.50
68272	118.50
68273	289.50
68274	342.00
68275	118.50
68276	669.00
68277	446.00
68278	118.50
68279	495.00
68280	118.50
68281	118.50
68282	39.50
68283	118.50
68284	18.50

MARSHALL UNIVERSITY

BANK RECONCILIATION

JUNE 30, 1987

Student Refunds Account - Cont.

Less: Outstanding Checks

Check Numbers

68285	237.00
68286	237.00
68287	118.50
68288	118.50
68289	118.50
68290	118.50
68291	118.50
68292	39.50
68293	106.65
68294	79.00
68295	39.50
68296	118.50
68297	197.50
68298	71.10
68299	669.00
68300	118.50
68301	118.50
68302	237.00
68303	118.50
68304	237.00
68305	11.50
68306	160.38
68307	161.70
68308	28.20
68310	22.87
68311	9.25
68312	27.20
68314	129.00
68315	64.50
68316	193.50
68317	49.75
68318	2.25
68319	9.25
68320	7.50
68321	9.25
68322	15.00
68323	25.00
68324	50.00
68325	50.00

MARSHALL UNIVERSITY

BANK RECONCILIATION

JUNE 30, 1987

Student Refunds Account - Cont.

Less: Outstanding Checks

Check Numbers

68326	50.00
68327	50.00
68328	50.00
68329	50.00
68330	50.00
68331	50.00
68332	50.00
68333	50.00
68334	50.00
68335	50.00
68336	50.00
68337	25.00
68338	50.00
68339	50.00
68340	50.00
68341	50.00
68342	50.00
68343	50.00
68344	50.00
68345	25.00
68346	50.00
68347	25.00
68348	50.00
68349	50.00
68350	50.00
68351	50.00
68352	50.00
68353	50.00
68354	50.00
68355	50.00
68356	50.00
68357	50.00
68358	50.00
68359	50.00
68360	25.00
68361	50.00
68362	54.88
68363	25.00
68364	50.00
68365	50.00

MARSHALL UNIVERSITY  
BANK RECONCILIATIONS  
JUNE 30, 1987

Student Refunds Account - Cont.

Less: Outstanding Checks

Check Numbers

68366	50.00
68367	50.00
68368	50.00
68369	50.00
68370	50.00
68371	50.00
68372	50.00
68373	50.00
	<hr/>
	23,235.46

Plus: Deposit in Transit

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1,782.73

Balance per Book

\$ 25,000.00

Department of Health, Education  
and Welfare Account

Balance per Bank and Book

\$ 1.00

MARSHALL UNIVERSTIY  
 BANK RECONCILIATIONS  
 JUNE 30, 1987

Pell Grant Program

Balance per Bank \$30,588.53

Less: Outstanding Checks

Check Numbers

10903	12.75
11891	2.75
13012	10.00
14328	175.00
15988	85.00
4842	450.00
7233	382.50
9551	8.25
2400	750.50
2424	215.00
10682	152.50
10701	1,050.00
10711	229.00
10713	457.00
10715	583.05
10728	1,601.00
10733	915.00
	7,079.30

Corrections to be Made in Ledger ( 1,583.00)

Balance per Book \$21,926.23

Supplemental Educational Opportunity Grant Program

Balance per Bank \$ 665.89

Less: Outstanding Checks

Check Numbers

2921	80.00
2137	200.00
638	3.90
	283.90

Balance per Book \$ 381.99

MARSHALL UNIVERSITY  
 BANK RECONCILIATIONS  
 JUNE 30, 1987

Athletic Department - Games Expense Account

Balance per Bank	\$ 598.74
Less: Outstanding Checks	
<u>Check Numbers</u>	
2195	120.00
2306	0.60
	120.60
Balance per Book	\$ 478.14

Athletic Department - Visa/Mastercard Account

Balance per Bank	\$5,029.77
Add: Outstanding Deposits	500.00
Balance per Book	\$5,529.77

Athletic Department - Concession Account

Balance per Bank	\$1,389.11
Less: Outstanding Checks	
<u>Check Numbers</u>	
573	100.00
587	100.00
1155	186.26
	386.26
Balance per Book	\$1,002.85

MARSHALL UNIVERSITY  
 BANK RECONCILIATIONS  
 JUNE 30, 1987

Bookstore - Used Book Account

Balance per Bank		\$4,684.20
Less: Outstanding Checks		
	<u>Check Numbers</u>	
	662	10.00
	696	10.00
	697	27.50
		47.50
Balance per Book		<u>\$4,636.70</u>

Bookstore - Visa/Mastercard Account

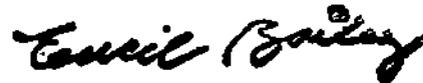
Balance per Bank		\$5,296.00
Less: Outstanding Check		
	<u>Check Number</u>	
	152	6,275.52
Plus: Deposit in Transit		770.09
Charges to Account		209.43
Balance per Book		<u>\$ -0-</u>

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 30<sup>th</sup> day of August,  
1988.



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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 Marshall University; West Virginia Board of Regents; Governor; Attorney General; and, State Auditor.