

AUDIT REPORT
OF
MARSHALL UNIVERSITY
SPECIAL CAPITAL IMPROVEMENT BONDS
FOR THE PERIOD
JULY 1, 1973 - JUNE 30, 1974



LEGISLATIVE AUDITOR

CHARLESTON

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

Sir:

In compliance with your instructions and the provisions of Article 2, Chapter 4, Code of West Virginia, as amended, Messrs. James W. Shelton and Samuel D. Kessell were assigned to audit the Special Capital Improvement Bonds of Marshall University, Huntington, West Virginia.

This audit covers the period July 1, 1973 through June 30, 1974. The results of this examination are set forth on the following pages of this report.

Respectfully submitted,

James R. Blake
James R. Blake, Supervisor
Postaudit Division

JRB:amm

MARSHALL UNIVERSITY

ACCOUNT NO. 8830-00

CAPITAL IMPROVEMENT FUND

RECEIPTS AND DISBURSEMENTS

JULY 1, 1973 - JUNE 30, 1974

<u>Balance</u>		
Cash in Transit	\$ 10,667.57	
State Treasury	<u>87,183.45</u>	
Total		\$ 97,851.02
<u>Receipts</u>		
Gross Receipts	\$941,192.79	
Less: Refunds	<u>45,253.21</u>	
Net Receipts		<u>895,939.58</u>
TOTAL CASH TO ACCOUNT FOR		<u>\$993,790.60</u>
<u>Disbursements</u>		
Debt Service		\$897,999.95
<u>Balance</u>		
Cash in Transit	\$ 3,716.66	
State Treasury	<u>92,073.99</u>	
Total		<u>95,790.65</u>
TOTAL CASH ACCOUNTED FOR		<u>\$993,790.60</u>

MARSHALL UNIVERSITY

SPECIAL CAPITAL IMPROVEMENT REVENUE ACCOUNT

STATE SINKING FUND COMMISSION

RECEIPTS AND DISBURSEMENTS

JULY 1, 1973 - JUNE 30, 1974

Balance

Cash	\$ 197,971.43
Deposit to Pay Bonds and Coupons	506,932.50
Investment	<u>2,289,206.77</u>

Total \$2,994,110.70

Receipts

Transfers from Account 8830-00	\$ 897,999.95
Interest from Investments	165,103.05
Discount on Bonds Retired	<u>1,363.20</u>

Total 1,064,466.20

TOTAL CASH TO ACCOUNT FOR

\$4,058,576.90

Disbursements

Bonds Redeemed and Cancelled	\$ 485,000.00*
Interest Coupons Paid and Cancelled	72,995.00**
Bank Commission	181.30
Accrued Interest on Bonds Retired	<u>308.00</u>

Total \$ 558,484.30

Balance

Cash	\$ 76,718.81
Deposit to Pay Bonds and Coupons	443,537.50
Investment	<u>2,979,836.29</u>

Total 3,500,092.60

TOTAL CASH ACCOUNTED FOR

\$4,058,576.90

* 97 Bonds, Nos. 498-590, 787, 833, 889,
and 999 @ \$5,000.00 each

\$ 485,000.00

** 622 Coupons @ \$82.50 each
271 Coupons @ \$80.00 each

\$51,315.00
21,680.00

\$ 72,995.00

MARSHALL UNIVERSITY

SPECIAL CAPITAL IMPROVEMENT BONDS

OUTSTANDING BONDS

JUNE 30, 1974

Total Issue April 1, 1965 - F. S. Smithers Company	\$5,000,000.00
Total Bonds Paid	<u>3,040,000.00</u>
Total Outstanding June 30, 1974	<u>\$1,960,000.00</u>

The outstanding bonds mature on the dates and in the amounts as shown below:

Date	Bond No.	Interest Rate	Amount
April 1, 1974	591-617 *	3.2%	\$135,000.00
April 1, 1974	622-650 *	3.2%	145,000.00
April 1, 1974	655-657 *	3.2%	15,000.00
April 1, 1974	659-674 *	3.2%	80,000.00
April 1, 1974	680-686 *	3.2%	35,000.00
April 1, 1975	687-786	3.3%	500,000.00
April 1, 1976	788-890 **	3.3%	505,000.00
April 1, 1977	891-1000***	3.3%	<u>545,000.00</u>
Total			<u>\$1,960,000.00</u>

* These bonds had not been presented for payment as of June 30, 1974.

** Bonds Nos. 787, 833 and 889 redeemed during fiscal year 1973-74.

*** Bond No. 999 redeemed during fiscal year 1973-74.

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 Article 2, Chapter 4, Code of West Virginia, as amended, and that the same is a true and correct copy of said report.

Given under my hand this 21st day of October, 1974.


Encil Bailey, Legislative Auditor