

AUDIT REPORT  
OF  
MARSHALL UNIVERSITY  
SPECIAL CAPITAL IMPROVEMENT BONDS  
FOR THE PERIOD  
JULY 1, 1974 - JUNE 30, 1975

*West Virginia*



**LEGISLATIVE AUDITOR**

**CHARLESTON**

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

Sir:

In compliance with your instructions and the provisions of Article 2, Chapter 4, Code of West Virginia, as amended, Messrs. Wayne S. Myers and Glenn M. Hutchinson were assigned to audit the Special Capital Improvement Bonds of Marshall University, Huntington, West Virginia.

This audit covers the period July 1, 1974 through June 30, 1975. 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:vc

ACCOUNT NO. 8830-07  
CAPITAL IMPROVEMENT FUND  
RECEIPTS AND DISBURSEMENTS  
JULY 1, 1974 - JUNE 30, 1975

<u>Balance</u>		
Cash in Transit		\$ 3,716.66
State Treasury		<u>92,073.99</u>
Total		\$ 95,790.65
 <u>Receipts</u>		
Gross Receipts	\$1,006,114.70	
Less: Refunds	72,116.21	
Uncollectible Checks	<u>1,254.38</u>	\$ 932,744.11
Intra-Governmental Transfers		12,326.40
Transfers from State Sinking Fund		
Commission - Special Capital		
Improvement Revenue Account		<u>2,363,000.00</u>
Net Receipts		<u>3,308,070.51</u>
TOTAL CASH TO ACCOUNT FOR		<u>\$3,403,861.16</u>
 <u>Disbursements</u>		
Debt Service		\$ 821,282.65
 <u>Balance</u>		
Cash in Transit		\$ 2,418.53
State Treasury		<u>2,580,159.98</u>
Total		<u>2,582,578.51</u>
TOTAL CASH ACCOUNTED FOR		<u>\$3,403,861.16</u>

SPECIAL CAPITAL IMPROVEMENT REVENUE ACCOUNT  
STATE SINKING FUND COMMISSION  
RECEIPTS AND DISBURSEMENTS  
JULY 1, 1974 - JUNE 30, 1975

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
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Receipts

Transfers from Account 8830-07	\$	821,282.65
Interest from Investments		206,581.12
Discount on Bonds Retired		<u>7,000.00</u>

Total		<u>1,034,863.77</u>
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TOTAL CASH TO ACCOUNT FOR

\$4,534,956.37

Disbursements

Bonds Redeemed and Cancelled	\$	510,000.00*
Interest Coupons Paid and Cancelled		57,380.00**
Bank Commission		185.10
Accrued Interest on Bonds Retired		696.67
Transfers to Account 8830-07		<u>2,363,000.00</u>

Total		\$2,931,261.77
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Balance

Cash	\$	1,078,037.10
Deposit to Pay Bonds and Coupons		<u>525,657.50</u>

Total		<u>1,603,694.60</u>
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TOTAL CASH ACCOUNTED FOR

\$4,534,956.37

\* 102 Bonds, Nos. 591-617, 622-650,  
655-657, 659-674, 680-686,  
896-915 @ \$5,000.00 each

\$ 510,000.00

\*\* 616 Coupons @ \$82.50 each  
82 Coupons @ \$80.00 each

\$50,820.00

6,560.00

\$ 57,380.00

SPECIAL CAPITAL IMPROVEMENT BONDS  
OUTSTANDING BONDS  
JUNE 30, 1975

Total Issue, April 1, 1965 - F. S. Smithers Company	\$5,000,000.00
Total Bonds Paid	<u>3,550,000.00</u>
Total Outstanding June 30, 1975	<u>\$1,450,000.00</u>

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

<u>Date</u>	<u>Bond No.</u>	<u>Interest</u> <u>Rate</u>	<u>Amount</u>
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>445,000.00</u>
Total			<u>\$1,450,000.00</u>

\* These bonds had not been presented for payment as of June 30, 1975.

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

\*\*\* Bond No. 999 redeemed during fiscal year 1973-74.  
 Bonds Nos. 896-915 (20) redeemed during fiscal year 1974-75.

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 25<sup>th</sup> day of September, 1975.

  
Encil Bailey, Legislative Auditor