

HAYFLICH.

Certified Public Accountants | Business Advisors

Hayflich Grigoraci PLLC
#8 Stonecrest Drive
Huntington, WV 25701
T: (304) 697.5700
F: (304) 697.5704
www.hayflich.com

INDEPENDENT AUDITORS' REPORT

To the Board of Governors
Glenville State College
Glenville, West Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of Glenville

State College (the "College") financial statements as of June 30, 2014 and 2013, and the related

notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the financial statements present fairly, in all material aspects, the financial position, results of operations, and cash flows of the business-type activities of the College as of and for the years ended June 30, 2014 and 2013, and the related changes in net assets or liabilities, in accordance with accounting principles generally accepted in the United States of America.

We also audited the College's internal control over financial reporting as of June 30, 2014, and the related changes in internal control over financial reporting, and we report thereon separately.

The accompanying notes to the financial statements are an integral part of these financial statements.

Our audit was conducted in accordance with the standards of the American Institute of Certified Public Accountants.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

The accompanying notes to the financial statements are an integral part of these financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audits and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College as of June 30, 2014 and 2013, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the

[REDACTED]

management's discussion and analysis on pages 3-12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

[REDACTED]

Glenville State College, West Virginia's only centrally located public college, was founded in 1862 to provide instruction and practice for common school teachers in the science of education and to train teachers. In the early years, Glenville Normal was obliged to devote resources almost exclusively to secondary studies because of the absence of high schools in the area. Later, as high schools became numerous, secondary offerings were gradually reduced and more college courses were developed. In 1930, the State Board of Education authorized the school to award the Bachelor of Arts in Education, and on March 4, 1931, the Legislature changed the school's name to Glenville State Teachers College. In 1943, referred to as the Lighthouse on the Hill, the name of the school was changed to Glenville State College.

Glenville State College has surpassed its original mission as a teacher's college, and currently offers programs for students for careers in teaching, business, land resources, music, the liberal arts, the sciences, criminal justice, and human services. With an enrollment of approximately 1,900 students, the College has a student-to-faculty ratio of 19 to 1. The College's enrollment is made up of many first generation students with approximately 90% of the students coming from West Virginia counties.

Glenville State College is accredited by the Higher Learning Commission and is a member of the Central Association of Colleges and Schools. The College holds unit accreditation from the National Council for Accreditation of Teacher Education and recognition from the Society of American Foresters. Glenville State College is in the West Virginia Higher Education System and is governed by a local twelve member Board of Governors.

Non-operating expenses consisted primarily of interest on indebtedness \$1,735,131, an increase from FY 2013. Also included are fees assessed by the HEPC for system-wide debt service \$11,203.





#8 Stonecrest Drive
Huntington, WV 25701
T: (304) 697.5700
F: (304) 697.5704
www.hayflich.com

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Governors
Glennville State College
Glennville, West Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and discretely presented component unit of Glennville State College (the College) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated January 7, 2015. Our report includes a reference to other auditors who audited the financial statements of Glennville State College Foundation, Inc., as described in our report on the College's financial statements. The financial statements of Glennville State College Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) to determine the audit procedures that



not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of

A large rectangular area of the page is completely redacted with a solid black fill, obscuring all text and data that would otherwise be present in the table or narrative sections.

and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly,