

WEST VIRGINIA EDUCATION FUND, 1126 KANAWHA VALLEY BUILDING, CHARLESTON, WV 25301 (304) 342-7850
THE NATION'S FIRST STATEWIDE PUBLIC EDUCATION FUND

West Virginia Education Fund
1983-84 ANNUAL REPORT

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|--|---|

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Vivian G. Kidd
Executive Director

Jean R. May
Secretary

"If a nation expects to be
ignorant and free in a state
of civilization, it expects
what never was and never will
be."

—Thomas Jefferson

... FROM THE PRESIDENT

The West Virginia Education Fund was chartered to employ private sector resources to encourage excellence and innovation in West Virginia's public schools. After one full year of operation, how are we doing?



- Our initial program was Minigrants. During the 1983-84 school year we awarded 132 teachers a total of over \$33,000 for Minigrant projects impacting on thousands of West Virginia public school students.
- This fall we are initiating our second major program—Partnerships in Education. Two partnerships have been formed, and we expect to establish at least four more during this school year.
- The West Virginia Education Fund is the first statewide organization of its kind in the Nation. Twenty-six other states have asked us for information about our program.

After one year, the West Virginia Education Fund is an exciting success. Many have contributed to our outstanding year — our directors, minigrants review committees, the State Superintendent of Schools, county school superintendents, principals, teachers, the Benedum Foundation, the Allegheny Conference on Community Development, and many others. But our success story is primarily due to our Executive Director, Vivian Kidd. She is outstanding.

Our initial and primary funding came from the Benedum Foundation with generous additional contributions from the Ashland Oil and Ford Foundations and the New York Community Trust. Our challenge in 1985 is to broaden our financial support to other potential private sector sources.

The West Virginia Education Fund is a winner for the public school students in our state. I'm proud to be on the team.

A handwritten signature in black ink, appearing to read 'Thad D. Epps'.

Thad D. Epps

EDUCATION IS THE KEY

Long-term economic development and growth for West Virginia depends, in large measure, on first-class education for all students. Quality education pays substantial dividends through employability, increased production, and the personal satisfaction of individuals.

As the task of educating youth becomes more difficult and complex, educators face frustration, inadequate funds, and a weakening of the fabric of public education. The West Virginia Education Fund is a response to that frustration and a way of reweaving that fabric. It is a statewide private nonprofit organization designed to bring the resources and expertise of the private sector together with the knowledge and creativity of the school system. It recognizes and encourages excellence and creativity in teaching and promotes a better understanding of the preparation students need for success in a rapidly changing world.

Recognizing that educating youth really is everyone's responsibility and to everyone's benefit, the West Virginia Education Fund provides a mechanism through which the private sector can work for improvement for the schools, while teachers, staffs, and school administrators work for improvement in the schools. As a broker working outside, but on behalf of, public schools and the students and staffs in them, the West Virginia Education Fund helps assure a public collaboration designed to leaven the quality of public education in our state.

Incorporated in July 1983, the West Virginia Education Fund was the Nation's first statewide public education fund. As such, the organization is an important test case in the national school foundation movement. It serves all strata of communities, including low income, rural, and urban. Its success will show that community involvement and local initiative can benefit all public school children. The West Virginia Education Fund is a unique approach toward providing meaningful community support for public schools and the students they serve.

In its first year, the organization established "Minigrants for Classroom Projects," a program in which teachers from all over the state competed for funds to support their innovative ideas. "Partnerships in Education," a program designed to open to the schools the many educational resources in the communities of the state, was also introduced. These and future programs of the Fund will have a cumulative effect over a period of time that will, we believe, improve the learning environment, increase instructional effectiveness, and raise the expectations of students and the morale of teachers.

The West Virginia Education Fund is supported solely by donations from individuals, organizations, businesses, corporations, and foundations. Gifts are tax deductible and appreciated.

MINIGRANTS FOR CLASSROOM PROJECTS

"Minigrants for Classroom Projects" is a program designed to support teachers' innovative, and often long-cherished, ideas for creative projects which benefit students, but for which no public funds are available. Minigrants are cash awards averaging \$300 each offered annually on a competitive basis to teachers in all 55 counties of the state. Public school teachers in all subject areas, grades K-12, may participate. The program also recognizes the efforts of outstanding teachers and draws attention to the positive efforts of schools, teachers, and students.

Proposals from teachers are reviewed by committees of volunteers representative of business, labor, education, and civic groups. Review committees look for the academic value and the creative or innovative nature of the proposals. The Fund acknowledges the interest and commitment exhibited by all teachers submitting proposals by advising them of the status of their applications and providing information on funded projects. Whenever appropriate, specific recommendations are made for revising project proposals to stand a more favorable chance of meeting the criteria for funding.

A continuing relationship between the Fund and the county school administrators ensures that projects recommended for funding are complementary to the counties' educational objectives. Principals, as well as superintendents, are kept advised of projects funded in their schools and the results of projects. Superintendents are provided with project ideas from other counties with the hope that some may be feasible for adaptation in their schools.

In its first year of operation, the Fund recruited and trained eight regional review committees, the members of which reviewed a total of 678 proposals and awarded \$33,539.00 to 132 teachers for 123 projects.

MINIGRANT REVIEW COMMITTEES

Examples of Minigrants for Classroom Projects:

- An after-school stock market simulation project helped high school students learn economic principles and computer skills by making mock investments and tracking the stock market.
- After-school rocketry projects gave students an opportunity to improve their ability to follow written instructions, to apply geometry and other math skills, to understand some principles of space travel, and to learn from adult volunteers in addition to their teachers.
- Students in elementary grades improved writing skills and became more interested in geography and social studies through a "Pen Pals" project in which they corresponded with students from other countries and met adults from other lands.
- Teachers' concerns about more learning time for students led to the creation of an "educational playground" on which a map of the United States was painted with outlines of the states, and where the merry-go-round became a color wheel, the see-saw became a metric and standard ruler, the tether ball court became a demonstration of fractions, and the ABC's danced along the walkway. The teachers and older students did the painting and created learning games for recess time play.
- A language class studying Italian traced the Italian heritage of the community, and using interviews, photography, and audio recordings, created a video documentary that can be used by Italian I and Social Studies classes and by local civic groups.
- A teacher, concerned about the large number of rural teenagers in West Virginia who are injured or killed on farm tractors each year, helped students rebuild a used tractor and taught them tractor safety in a project in which the tractor will be used for this purpose from year to year.
- School landscaping projects have beautified school grounds and reduced vandalism by creating a sense of ownership and pride among the students. Groups of students submitted plans for the approval of administrators, made purchases, and worked together with community members they recruited to improve the site.
- A special telephone hook-up allowed students to interview a prominent author after students studied the author's books and biography.

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Mr. Jim Seibert
Martinsburg
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Hedgesville
Mr. Ronald Whetzel
Franklin

Berkeley County

Mary E. Burkhardt
 Musselman High School
 "Violence: In Our World,
 In Our Homes"

Jayne Murphy and Betty Bennett
 Valley View Elementary School
 "That's Logical"

Cynthia B. Zombro
 Martinsburg So. Middle School
 "Literary Magazine for Student
 Writing"

Boone County

Brigitte Y La Fontaine
 Madison Elementary School
 "Writing in the Content Area
 of Physical Education"

Braxton County

Brenda Gibson
 Braxton County High School
 "B.C.H.S. Student Magazine"

Pamela B. Gross
 Sutton Elementary School
 "Nutrition and Exercise Unit"

Brooke County

Carmela W. Sheposth
 Hooverson Heights Primary School
 "What's A Body to Do?"

Cabell County

Donna L. Adams and Karen Cottrell
 Emmons Elementary School
 "Improving Self Concept
 Through Oral Reading"

Mary Chaney and Martha Neale

Meadows Elementary School
 "Teaching Languages in
 Natural Situations"

Brenda Ellis and Cindy Fricke
 Fairfield Education Serv. Center
 "Development of Functional
 Communicative Skills for Low
 Incidence Populations"

Janis C. McVey
 Barboursville High School
 "Domestic/Foreign Affairs
 for LD Students"

Calhoun County

Michael E. Gherke
 Calhoun County High School
 "Social Studies Seminar"

Clay County

Sandra A. King
 Clay Junior High School
 "Production of a Sound
 Filmstrip"

Douglas Wayne
 Clay Junior High School
 "Creative Experiences Using
 Ethnic and Contemporary
 Music"

Fayette County

Miniam Bosisia
 Kimberly Elementary School
 "Wall Hangings"

Mary Jo Davison
 Nuttall Middle School
 "Nature Trail Study Area"

Lia Vaglio

Fayetteville High School
 "Dance in the Public Schools"

Greenbrier County

Richard W. Dulce
 Alderson Elementary/Junior
 High Schools
 "The Homeplace: An Archeo-
 logical Investigation of a
 WV Homestead"

Jack W. Eberle
 White Sulphur Springs
 Elementary School
 "Incentives to Responsibi-
 lity Growth"

Deborah Handley
 Alderson Elementary School
 "Chap Books - An Exercise
 in Creative Poetry"

Mark Wilcox
 Lewisburg Junior High School
 "Lewisburg Junior Hi
 Mini-Park"

Steve Bailes
 Capon Bridge Elementary School
 "Outdoor Science Lab Program"

Hampshire County

Karen Jo Buktrin
 Cornwell Elementary School
 "Language Through Living"

Connie J. Keaton
 Romney Elementary School
 "Social Studies: Re-Creations"

Beth Ann Zeilor
 Capon Bridge Elementary School
 "Writing Development"

John Edwards
 Oak Glen High School
 "Student Involvement"

Hancock County

Jules Adam
 Oak Glen High School
 "Student Involvement"

George L. Eskra
 Wells Junior High School
 "Computer Involvement with
 Handicapped"

Linda Goodballet and Larry Shaw
 Oak Glen High School
 "Physical Fitness and Body
 Fat Measurement"

Michael C. Swartzmiller
 Cove Elementary School
 "Home Garden"

Susan L. Garrett
 Moorefield Elementary School
 "School Newsletter - 'Moore-
 field Media Message' "

Hardy County

Barbara Miller
 Mathias Elementary School
 "Our Vital Resource: The Seas"

Carol Miller
 Wardsville School
 "Math Class Store"

Joyce K. Strawderman
 Mathias Elementary School
 "Food Preservation"

Harrison County

William E. Brown
 Lost Creek Elementary School
 "Weather Teacher"

Neil R. Gelpi
Gore Junior High School
"Blast Off!"

Sylvia W. Giese
Liberty High School
"Un Villaggio Trapiantato"

Kay Utter
Wilsonburg Elementary School
"Improving Thinking Skills"

Jackson County
Barbara Heckert
Ripley High School
"Marine Aquarium"

Elaine S. Max
Ripley High School
"Future Problem Solving"

Deborah J. McNeely
Ravenswood Grade School
"Electing the United States
President - 1984"

Kanawha County
Michael David Eakle
Sharon Dawes Elementary School
"Microscope Study"

Katherine A. Ferris
DuPont Junior High School
"The Newspaper - A Vehicle
of Communication"

Angela Ray and Claudia Kol
Roosevelt Junior High School
"Science Mini Course"

J. Michael Reynolds
Lincoln Junior High School
"Interdisciplinary Community
Awareness"

Claudette Roberts
Nitro High School
"The Psychology of Winning"

Libby Simmons
Edgewood Acres Elementary School
"Speech Clinician"

Drema D. Watts
Nitro High School
"Making Stained Glass Panels"

Lewis County
Barbara A. Crawford
Lewis County High School
"Development of Pruning and
Grafting Skills"

Terrance L. Washburn
Lewis County High School
"Project Tractor Discovery"

Lincoln County
Harold Edwards
Duval High School
"Brain Trust"

Rebecca S. Wiley
Duval High School
"Forensic Tournament Entry
Fees"

Logan County
Robert Morris
Omar Grade School
"How Does Advertising Affect
the Consumer?"

Marion County
Janet Cunningham
Downs Elementary School
"Local Government"

David Allen Nuzum II
East Fairmont High School
"Stock Market Simulation"

Marshall County
Sharon Ann Auber
Limestone Elementary School
"Pride in West Virginia"

Jean A. Powell
Center McMechen Elementary
School
"A Day at Gallaudet College"

Mason County
Cathy Batey
West Columbia Elementary School
"Groundwork for Good Nutritional
Habits"

Joyce Eshenaur
Ordance Elementary School
"Learning Aids for Hearing
Impaired"

Elizabeth Fowler
Central Elementary School
"Increased Self Awareness - Self
Worth of Underprivileged
Children"

L. L. Little
Central Elementary School
"Nutrition Awareness"

McDowell County
Phyllis E. Hurd
Welch Junior High School
"Math Fun Fair"

Dwight Hurley
War Intermediate School
"MR CAT (Math/Reading Computer
Assisted Teaching)"

Mercer County
Phyllis Davis
Princeton Senior High School
"Wild Flowers of Mercer County"

Carol Fowler
Princeton Senior High School
"Making Our School Home
Attractive"

Velma M. Harman
Memorial Elementary School
"The School Newspaper"

Sandra Puckett
Ceres Elementary School
"Ceres School Outdoor Class-
room and Beautification"

Helen J. White
Princeton Junior High School
"Study Skills Project"

Mineral County
Lois K. Morris
Keyser Middle School
"World Influences on the
Community of Keyser"

Donna L. Morton
Short Gap and Wiley Ford
Elementary Schools
"Gifted Science Research and
Experimentation"

Mingo County
Laura Bobbera
Cline Grade School
"Violin Class"

Laura Bobbera
Gilbert Grade School
"Appalachian Music"

Karen Ann Moore
Williamson High School
"Death & Dying"

Monongalia County

Cozette Cleckley
Cheat Lake Junior High School
"The 1200 Club"

Kenneth J. Cross
Clay-Batelle High School
"Outdoor Laboratory"

Mary Navarra and Jeanne Napollillo
Easton Elementary School
"Parent Volunteers in Reading"

Monroe County

Jeanne Christensen
Union High School
"Aspects of Language"

Julia C. Higginbotham
Union Elementary School
"Recreation Through Music and Movement"

David Michael Milburn
Petersburg High School
"Problem Solving for Participation in Policy Decision Making"

Morgan County

George Stone
Pleasant View Elementary School
"Three Days in Gettysburg: A Video Production"

Nicholas County

Damon Hanshaw
Nicholas County High School
"Appalachian Studies"

Cleoris O'Dell
Fieger Ridge Elementary School
"Conservation of Timber and Soil"

Ohio County

Georgetta Bassett
Warwood Grade School
"Archaeology"

Mildred E. Keppel
Clay Elementary School
"Puppetry"

Asako McConn
Elm Grove Elementary School
"Literary Publication"

Pendleton County

Marilyn Livingston
Seneca Rocks Elementary School
"Hands-On To Science"

Evelyn W. Showman
Franklin Grade School
"Franklin Greenhouse Factory"

Pocahontas County

Norman Alderman
Pocahontas County High School
"Roots: A Study of Self and the Impact of Environment Upon Personality"

Preston County

V. William DeLuca
Central Preston High School
"Computer Enhanced Problem Solving"

Janet Sue Snyder
Kingwood Elementary School
"Nutritious Snacks"

Katherine Taylor
Valley Elementary School
"Career Awareness for Primary Grades"

David C. Ward
Terra Alta Elementary School
"Introduction to Aerospace Science"

Putnam County

Amy Booth
George Washington Middle School
"Map Travels"

Laura Moul and Joyce Gibson
Hurricane Town Elementary School
"CAP (Concrete Arithmetic Peer Project)"

Linda White
Winfield Middle School
"Dial-An-Author"

Raleigh County

Beverly Bazzie
Bradley Elementary School
"Pen Pals"

Rosa L. Epps
Stoco Elementary School
"Developing Cooperative Ability"

Terry Wayne Farley
Cranberry-Prosperity Elementary School
"Language 'A'lymptics"

Robert J. McCall
Bradley Elementary School
"Economics in Elementary Education"

Randolph County

Valley Head Teachers c/o
Cassandra Lei Johnson
Valley Head Elementary School
"Educational Playground"

Summers County

Cleo P. Mathews
Summers County Career Center
"Improving Basic Grammar, Spelling, Punctuation, Vocabulary and Math Skills of Vocational Business Students"

Taylor County

James M. Reneau
Grafton Middle School
"Archery Made Easy"

Tucker County

David Runkle
Parsons Grade School
"Microscopic Education"

Tyler County

Joseph E. Griffith
Sistersville High School
"The Ecology of a River Town"

Peggy Sue Plum
Paden City Middle School
"Ancient Writings of Northern West Virginia"

Michael V. Skeen
Ellsworth Middle School
"Acrylic Painting on Canvas Board"

Upshur County

Donna Collins
Academy Primary School
"Weather Watcher"
Susan A. Hansen
Academy Primary School
"Experiences with Poetry"

Virginia O. Kerns
French Creek Elementary School
"Bridging the Gap - FIRST
STEPS"

Sally Ann Miller-Collins
Adrain and French Creek
Elementary Schools
"Appalachian Arts & Crafts -
Our Heritage"

James Purcell
Buckhannon-Upshur Middle School
"Power Mechanics Instruction
for Handicapped Students"
Francis M. Williams
Central Elementary School
"Mountain Mettle - An Enrichment
Project for Fourth Grade WV
History"

Wayne County
Judith Errington
Buffalo Elementary School
"Understanding the American
Electoral Process"

Delores Foose
Westmoreland Middle School
"Celebrate America in April"
Brenda Francis
Kellogg Elementary School
"Teaching Spanish in Primary
Grades"

Webster County
Agnes Cogar and Michael Ware
Diana Grade School
"Nature Trail"

Lois Hamilton and Marcia Koch
Webster County High School
"Lean on Me"

William P. Kavanagh
Diana Grade School
"Operation 'CHIRP' "

Betty Lashley
Glade Elementary School
"Motivational Reading with
Parent"

Wetzel County
Rachelle Harter
Long Drain School
"Learning Through ARTE-
FACTS"

Wood County
Leona J. Mills
Beechwood Elementary School
"Magical Music by ME"
Kent Russell
Jefferson Elementary School
"Incentives for the Behaviorally
Disordered Child"

Wyoming County
Rebecca Ann Rose
Pineville Elementary School
"Student Presentation Choir"

PARTNERSHIPS IN EDUCATION

The West Virginia Education Fund serves as a broker to link individual businesses with individual schools for a cooperative, mutually beneficial relationship. The program, called Partnerships in Education, combines the energies and resources of the partners to enrich the educational process. Partnerships foster special bonds of cooperation and mutual respect between schools, businesses and employees or other private sector partners, and communities, and provides a means for schools to benefit from local resources and talents.

Examples of Activities in Partnerships in Education:

- Journalism students and a company's publication staff worked together on the company's and the school's newsletters.
- Chemistry classes toured a chemical plant's labs and chemists served as resource people in the classroom as requested by the teacher.
- Classes requiring advanced equipment not available in the school were held at the company site so that students had expanded opportunities.
- A company established a school-administered, continuing scholarship fund to honor the retired entrepreneur who started the business.
- Teachers, as a result of internships or shadow days, can draw on workworld examples in their classes.
- Teachers and students used company-donated technical journals, and students got the message that science and math skills are increasingly critical.
- A company donated to a high school some word processing equipment which it planned to replace.
- Labor and management personnel worked with students in classes related to their areas of expertise, and provided a variety of positive role models for students.

WEST VIRGINIA EDUCATION FUND, INC.
 BALANCE SHEET
 June 30, 1984

The Board of Directors
 West Virginia Education Fund, Inc.

We have examined the balance sheet of the West Virginia Education Fund, Inc. as of June 30, 1984, and the related statements of revenue and support, expense, and changes in fund balance, and of changes in financial position from August 1, 1983 (date of inception) to June 30, 1984. 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.

In our opinion, such financial statements present fairly the financial position of the West Virginia Education Fund, Inc. at June 30, 1984, and the results of its operations, and the changes in its financial position from August 1, 1983 (date of inception) to June 30, 1984, in conformity with generally accepted accounting principles.

Main Hurdman

October 30, 1984

KMG Klynveld Main Goerdeler-International firm

<u>ASSETS</u>	
Current assets:	
Cash	\$34,563
Prepaid insurance	667
Total current assets	<u>35,230</u>

Fixed assets:	
Automobile (Note 2)	9,846
Office equipment	<u>3,840</u>
Less accumulated depreciation	13,686
Total fixed assets	<u>3,209</u>
Total assets	<u>\$45,707</u>

<u>LIABILITIES AND FUND BALANCE</u>	
Current liabilities:	
Current maturities of long-term debt (Note 2)	\$ 3,009
Payroll taxes	1,152
Grants payable	<u>13,777</u>
Total current liabilities	17,938
Long-term debt (Note 2)	4,305
Fund balance, unrestricted	<u>23,464</u>
Total liabilities and fund balance	<u>\$45,707</u>

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

WEST VIRGINIA EDUCATION FUND, INC.
 STATEMENT OF REVENUE AND SUPPORT, EXPENSE, AND CHANGES
 IN FUND BALANCE
 From August 1, 1983 (Date of Inception) to
 June 30, 1984

	Unrestricted	Restricted	Total
Revenue and support:			
Gifts and grants	\$96,100	\$25,000	\$121,100
Interest income	2,340	-	2,340
Total revenue and support	<u>98,440</u>	<u>25,000</u>	<u>123,440</u>
Expense:			
Program services:			
Classroom minigrants	8,539	25,000	33,539
Discretionary fund	4,500	-	4,500
Total grants and awards	<u>13,039</u>	<u>25,000</u>	<u>38,039</u>
Program management	56,732	-	56,732
Total program services	<u>69,771</u>	<u>25,000</u>	<u>94,771</u>
Management and general	5,205	-	5,205
Total expense	<u>74,976</u>	<u>25,000</u>	<u>99,976</u>
Excess of revenue and support over expense	23,464	-	23,464
Fund balance, beginning	-	-	-
Fund balance, ending	<u>\$23,464</u>	<u>\$ -</u>	<u>\$ 23,464</u>

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

WEST VIRGINIA EDUCATION FUND, INC.
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 From August 1, 1983 (Date of Inception) to
 June 30, 1984

Sources of working capital:	\$23,464
Excess of revenue and support over expense	3,209
Add charge not affecting working capital:	
Depreciation	26,673
Working capital provided from operations:	
Proceeds from long-term debt	9,346
Total working capital provided	<u>36,019</u>
Uses of working capital:	
Purchases of fixed assets	13,686
Reductions in long-term debt	5,041
Total working capital used	<u>18,727</u>
Increase in working capital	<u>\$17,292</u>
Changes in working capital components:	
Increase in current assets:	
Cash	\$34,563
Prepaid insurance	667
Total	<u>35,230</u>
Increase in current liabilities:	
Current maturities of long-term debt	3,009
Payroll taxes withheld	1,152
Grants payable	13,777
Total	<u>17,938</u>
Increase in working capital	<u>\$17,292</u>

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

WEST VIRGINIA EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS

1 - Summary of Significant Accounting Policies

Organization

The West Virginia Education Fund, Inc. was established August 1, 1983 as a non-stock corporation under the laws of the State of West Virginia and is classified by the Internal Revenue Service as a tax-exempt organization under the provisions of Code Sec. 501(c)(3). The West Virginia Education Fund, Inc. has as its primary purpose to advance the quality of public education in West Virginia schools. One program conducted toward this purpose is making grants to deserving teachers to carry out educational projects for which funding would otherwise be unavailable. Funding is principally by public gifts and grants.

Donated Furnishings and Equipment

Donated furnishings and equipment are not recorded by the Fund, due to the insignificance of dollar amount and the difficulty of determining value.

Fixed Assets

Fixed assets are stated at cost. Depreciation is computed using the straight-line method over an estimated useful life of three years.

Grants and Awards

Grants and awards are recorded as expense in the period in which they are approved by the Board of Directors. Grants payable at year end consist of grants approved and awarded but not disbursed.

Expendable Restricted Resources

Gifts or grants restricted by the donor, grantor, or other outside party for particular purposes are deemed to be earned and reported as revenues when expenditures in compliance with the specific restrictions have been incurred.

WEST VIRGINIA EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)

1 - Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of revenue and support, expense, and changes in fund balance. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

2 - Long-term Debt

Long-term debt at June 30, 1984 consisted of:

12% note payable to a bank	\$7,314
Less: Current maturities.	3,009
	\$4,305

The note is payable in monthly installments of \$310, including interest, until September, 1986. The note is secured by an automobile with a carrying value of \$7,385. Long-term debt maturities, beginning in 1985, are \$3,009; \$3,391, \$914.

ACCOUNTANTS' REPORT ON INFORMATION ACCOMPANYING
THE BASIC FINANCIAL STATEMENTS

Our examination of the basic financial statements presented in the preceding section of this report were made for the purpose of forming an opinion on such financial statements taken as a whole. The accompanying information shown on page 8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

David Goodman
Certified Public Accountants

Charleston, West Virginia
October 30, 1984

WEST VIRGINIA EDUCATION FUND
SCHEDULE OF FUNCTIONAL EXPENSES
From August 1, 1983 (Date of Inception) to
June 30, 1984

	Program Services	Management and General	Total
Classroom minigrants	\$33,539	\$ -	\$33,539
State Superintendent's Discretionary Fund	4,500	-	4,500
Total grants and awards	38,039	-	38,039
Payroll and related expenses	36,289	4,031	40,320
Rent	5,726	636	6,362
Supplies	1,270	67	1,337
Telephone	1,241	138	1,379
Printing	2,597	-	2,597
Postage	1,220	-	1,220
Automobile	1,052	-	1,052
Travel	3,267	-	3,267
Depreciation	3,209	-	3,209
Interest	761	-	761
Other	100	333	433
Total expense	56,732	5,205	61,937
	\$94,771	\$5,205	\$99,976

The West Virginia Education Fund
gratefully acknowledges contributors
7-13-83 through 6-30-84

Ashland Oil Foundation
Claude Worthington Benedum Foundation
FMC Corporation
New York Community Trust