

**RICHARD BLAND COLLEGE
OF THE
COLLEGE OF WILLIAM AND MARY**

**REPORT ON REVIEW
FOR THE YEAR ENDED
JUNE 30, 2007**

APA

**Auditor of
Public Accounts**

COMMONWEALTH OF VIRGINIA



Commonwealth of Virginia

Auditor of Public Accounts
P.O. Box 1295
Richmond, Virginia 23218

Walter J. Kucharski, Auditor

March 12, 2008

Dr. James B. McNeer, President
Richard Bland College
11301 Johnson Road
Petersburg, VA 23805

Dear President McNeer:

We have reviewed the accompanying Statement of Net Assets of Richard Bland College of The College of William and Mary as of June 30, 2007, and the related statement of Revenues, Expenses, and Changes in Net Assets for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the College.

A review consists principally of inquiries of college personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Richard Bland College is a division of The College of William and Mary in Virginia, which is a component unit of the Commonwealth of Virginia. Federal funds received by the Commonwealth of Virginia are audited at a statewide level by the Auditor of Public Accounts under the Statewide Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133. As a major program, the Auditor of Public Accounts audits Federal Student Financial Aid at Virginia's state-supported colleges and universities generally on a triennial cyclic basis. The Auditor of Public Accounts audited Richard Bland College's Federal Student Aid programs in fiscal years 2002 and 2005 and did not report any material compliance issues. Copies of our audits of the financial statements of The College of William and Mary in Virginia, including Richard Bland College and the Virginia Institute for Marine Science along with copies of our Statewide Single Audits may be found on our website at www.apa.virginia.gov.

Dr. James B. McNeer, President
Richard Bland College
March 12, 2008
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This letter is intended solely for the information and use of the accreditation review board and is not intended to be and should not be used by anyone other than this specified party. However, this letter is a matter of public record and its distribution is not limited.

Sincerely,

Walter J. Kucharski
Auditor of Public Accounts

Enclosure
JHS/wdh

RICHARD BLAND COLLEGE
OF THE COLLEGE OF WILLIAM AND MARY
STATEMENT OF NET ASSETS
As of June 30, 2007

ASSETS	
Current assets:	
Cash and cash equivalents	\$ 125,365
Investments	226,571
Receivables	<u>691,614</u>
Total current assets	<u>1,043,550</u>
Non-current assets:	
Restricted cash and cash equivalents	2,912,198
Restricted investments	571,984
Nondepreciable capital assets	2,389,376
Depreciable capital assets, net	<u>3,183,085</u>
Total non-current assets	<u>9,056,643</u>
Total Assets	<u>10,100,193</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued expenses	609,504
Deferred revenue	148,781
Long-term obligations-current	197,656
Obligations under securities lending	<u>83,469</u>
Total current liabilities	<u>1,039,410</u>
Non-current Liabilities	<u>198,103</u>
Total Liabilities	<u>1,237,513</u>
NET ASSETS	
Invested in capital assets (net of related debt)	5,572,461
Restricted for:	
Nonexpendable:	
Scholarships and fellowships	571,984
Expandable:	
Scholarships and fellowships	12,005
Capital projects	2,903,106
Unrestricted	<u>(196,876)</u>
Total net assets	<u>\$ 8,862,680</u>

RICHARD BLAND COLLEGE
OF THE COLLEGE OF WILLIAM & MARY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2007

Operating revenues:	
Student tuition and fees, net of scholarship allowances of \$391,681	\$ 2,075,455
Federal grants and contracts	586,164
State grants and contracts	20,049
Auxiliary enterprises, net of scholarship allowances of \$5,873,850	118,615
Other operating revenues	<u>252,832</u>
Total operating revenues	<u>3,053,115</u>
Operating expenses:	
Instruction	3,277,024
Academic support	314,480
Student services	821,632
Institutional support	2,426,614
Operation and maintenance of plant	3,418,010
Student aid	438,448
Auxiliary enterprises	56,698
Depreciation	550,848
Other operating expenses	<u>186,258</u>
Total operating expenses	<u>11,490,012</u>
Operating income/(loss)	<u>(8,436,897)</u>
Nonoperating revenues/(expenses):	
State appropriations	5,949,553
Net investment revenue	95,047
Other nonoperating revenues	1,886,782
Net nonoperating revenues	<u>7,931,382</u>
Income before other revenues	<u>(505,515)</u>
Capital appropriations	4,607,136
Capital grants and contributions	<u>146,319</u>
Total other revenues	<u>4,753,455</u>
Increase in net assets	4,247,940
Net assets, beginning of year	<u>4,614,740</u>
Net assets, end of year	<u><u>\$ 8,862,680</u></u>

