



STATE OF ILLINOIS  
OFFICE OF THE  
**AUDITOR GENERAL**

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**GOVERNORS STATE UNIVERSITY**

**Financial Audit  
For the Year Ended June 30, 2015**

**Release Date: January 26, 2016**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
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**INTRODUCTION**

This digest covers the Governors State University's Financial Audit as of and for the year ended June 30, 2015. The Governors State University's Compliance Examination (including the Single Audit) covering the year ended June 30, 2015 will be issued at a later date.

**AUDITORS' OPINION**

Our auditors state the financial statements of the Governors State University as of and for the year ended June 30, 2015 are fairly presented in all material respects.

**SIGNED ORIGINAL ON FILE**

FRANK J. MAUTINO  
Auditor General

FJM:JGR

**SPECIAL ASSISTANT AUDITORS**

Our Special Assistant Auditors for this audit were E.C. Ortiz & Co., LLP.

{Financial information is summarized on next page.}

**GOVERNORS STATE UNIVERSITY**  
**FINANCIAL AUDIT**  
**For the Year Ended June 30, 2015**

<b>FINANCIAL OPERATIONS</b>	<b>2015</b>	<b>2014</b>
<b>Operating Revenues</b>		
Student tuition and fees, net.....	\$ 34,886,099	\$ 32,012,827
Grants and contracts .....	6,501,072	5,780,497
Sales and services of educational departments.....	5,464,197	5,600,244
Auxiliary enterprises.....	2,725,837	1,233,039
Other operating revenues.....	2,586,827	2,240,079
Total Operating Revenues.....	<u>52,164,032</u>	<u>46,866,686</u>
<b>Operating Expenses</b>		
Instruction.....	55,582,788	53,644,834
Research.....	545,994	595,213
Public service.....	13,050,266	12,314,530
Academic support.....	2,940,413	2,676,252
Student services.....	11,557,096	9,974,678
Institutional support.....	19,830,783	18,982,371
Operation and maintenance of plant.....	11,131,670	8,253,658
Auxiliary enterprises.....	1,892,209	1,485,930
Depreciation.....	4,723,021	3,858,722
Total Operating Expenses.....	<u>121,254,240</u>	<u>111,786,188</u>
Operating Income (Loss).....	<u>(69,090,208)</u>	<u>(64,919,502)</u>
<b>Nonoperating Revenues (Expenses)</b>		
State appropriation.....	23,858,200	24,675,000
Payments made on behalf of the University.....	32,313,639	28,461,000
Federal and State nonoperating grants.....	10,710,436	9,286,795
Investment income.....	7,139	10,601
Interest expense.....	(1,730,542)	(1,052,668)
Other nonoperating expense.....	(4,845)	(5,938)
Net Nonoperating Revenues (Expenses).....	<u>65,154,027</u>	<u>61,374,790</u>
Capital Additions - State & Contributions.....	<u>2,968,818</u>	<u>6,887,646</u>
<b>Increase (Decrease) in Net Position.....</b>	<u>(967,363)</u>	<u>3,342,934</u>
Net position, beginning of year.....	115,736,636	113,148,962
Prior period adjustment.....	87,835	(755,260)
Net position, end of year.....	<u>\$ 114,857,108</u>	<u>\$ 115,736,636</u>
<b>SUMMARY - STATEMENT OF NET POSITION</b>	<b>2015</b>	<b>2014</b>
Current Assets.....	\$ 46,217,966	\$ 58,171,249
Noncurrent Assets.....	126,721,000	124,045,904
Total Assets.....	<u>172,938,966</u>	<u>182,217,153</u>
Deferred Outflows of Resources - SURS Pension.....	<u>95,432</u>	<u>-</u>
Current Liabilities.....	11,124,894	17,353,629
Noncurrent Liabilities.....	47,052,396	49,126,888
Total Liabilities.....	<u>58,177,290</u>	<u>66,480,517</u>
Total Net Position.....	<u>\$ 114,857,108</u>	<u>\$ 115,736,636</u>
<b>PRESIDENT</b>		
During Audit Period and Currently: Dr. Elaine Maimon		