



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

NORTHEASTERN ILLINOIS UNIVERSITY

**Financial Audit
For the Year Ended June 30, 2019**

Release Date: January 30, 2020

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	1

INTRODUCTION

This digest covers the Northeastern Illinois University's (University) Financial Audit as of and for the year ended June 30, 2019. The University's Compliance Examination (including the Single Audit) covering the year ended June 30, 2019 will be issued at a later date

There were no financial findings disclosed during our audit.

AUDITOR'S OPINION

The auditors stated the financial statements of the University as of and for the year ended June 30, 2019 are fairly stated in all material respects.

This financial audit was conducted by E.C. Ortiz & Co., LLP.

SIGNED ORIGINAL ON FILE

JANE CLARK
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:JGR

{Financial information is summarized on next page.}

NORTHEASTERN ILLINOIS UNIVERSITY

FINANCIAL AUDIT

For the Year Ended June 30, 2019

FINANCIAL OPERATIONS	2019	2018
Operating Revenues		
Student tuition and fees, net.....	\$ 47,566,399	\$ 51,427,127
Grants and contracts	20,438,202	24,494,641
Auxiliary enterprises.....	2,609,726	2,784,179
Other operating revenues.....	2,027,589	2,136,585
Total Operating Revenues.....	<u>72,641,916</u>	<u>80,842,532</u>
Operating Expenses		
Instruction.....	77,405,673	94,692,935
Research.....	1,859,514	2,231,263
Public service.....	14,173,057	18,025,320
Academic support.....	8,866,399	9,644,253
Student services and programs.....	12,382,743	14,284,535
Institutional support.....	17,405,790	19,101,490
Operation and maintenance of plant.....	14,781,539	15,812,905
Scholarships and fellowships.....	6,471,304	7,016,472
Auxiliary enterprises.....	6,686,704	5,371,124
Depreciation expense.....	7,851,025	7,888,645
Other operating expenses.....	-	336,908
Total Operating Expenses.....	<u>167,883,748</u>	<u>194,405,850</u>
Operating Loss.....	(95,241,832)	(113,563,318)
NONOPERATING REVENUES (EXPENSES)		
State appropriations - general revenue fund.....	33,873,200	50,545,800
State special funding situation.....	31,107,355	56,574,592
Payments on behalf of the University.....	10,030,000	7,357,000
Federal grants - Pell and SEOG.....	14,528,393	15,731,793
State Grants - MAP.....	8,483,767	17,021,541
Investment income.....	1,053,590	471,840
Interest on indebtedness.....	(2,029,025)	(2,107,522)
Capital additions.....	1,013,097	1,644,302
Gain (Loss) on disposal of capital assets.....	(94,073)	(1,595,573)
Net Nonoperating Revenues (Expenses).....	<u>97,966,304</u>	<u>145,643,773</u>
INCREASE (DECREASE) IN NET POSITION.....	<u>2,724,472</u>	<u>32,080,455</u>
Net position, beginning of year.....	122,753,922	131,477,968
Cumulative effect of a change in accounting principle.....	-	(40,804,501)
Net Position, beginning of year, as restated.....	<u>122,753,922</u>	<u>90,673,467</u>
Net position, end of year.....	<u>\$ 125,478,394</u>	<u>\$ 122,753,922</u>
SELECTED ACCOUNT BALANCES		
Cash and cash equivalents.....	\$ 60,268,980	\$ 54,340,252
Cash and cash equivalents - Restricted.....	\$ 3,941,079	\$ 4,023,308
Receivables, net.....	\$ 16,549,979	\$ 18,932,719
Capital assets, net	\$ 183,798,482	\$ 189,818,634
Accounts payable and accrued liabilities.....	\$ 8,756,048	\$ 10,218,988
Revenue bonds payable.....	\$ 14,359,924	\$ 14,976,210
Certificates of participation, net.....	\$ 37,776,847	\$ 39,538,653
Net Position.....	<u>\$ 125,478,394</u>	<u>\$ 122,753,922</u>
PRESIDENT		
During Audit Period: Dr. Gloria Gibson		
Currently: Dr. Gloria Gibson		