



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, 2019**

Release Date: February 19, 2020

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	1

INTRODUCTION

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

AUDITOR'S OPINION

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

This financial audit was conducted by Borschnack, Pelletier & Co.

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

GOVERNORS STATE UNIVERSITY
FINANCIAL AUDIT
For the Year Ended June 30, 2019

FINANCIAL OPERATIONS	2019	2018
Operating Revenues		
Student tuition and fees, net.....	\$ 34,176,686	\$ 35,743,173
Grants and contracts	6,024,701	6,159,785
Sales and services of educational departments.....	46,332	64,952
Auxiliary enterprises.....	3,379,700	3,205,589
Other operating revenues.....	2,089,488	1,677,979
Total Operating Revenues.....	<u>45,716,907</u>	<u>46,851,478</u>
Operating Expenses		
Instruction.....	43,663,583	55,578,257
Research.....	691,881	720,280
Public service.....	4,571,619	6,358,324
Academic support.....	3,155,344	3,626,213
Student services.....	6,534,256	7,427,417
Institutional support.....	14,986,410	18,232,553
Operation and maintenance of plant.....	7,900,500	9,263,944
Auxiliary enterprises.....	1,869,605	2,039,157
Student aid.....	6,370,361	6,842,392
Depreciation.....	4,726,304	4,802,242
Total Operating Expenses.....	<u>94,469,863</u>	<u>114,890,779</u>
Operating Income (Loss).....	<u>(48,752,956)</u>	<u>(68,039,301)</u>
Nonoperating Revenues (Expenses)		
State appropriation.....	22,089,100	32,961,100
Payments made on behalf of the University.....	6,391,000	38,812,302
Fringe benefits under special funding situation.....	17,246,234	
Federal and State nonoperating grants.....	14,094,485	16,967,034
Investment income.....	1,315,779	452,910
Interest expense.....	(1,864,755)	(1,802,211)
Other nonoperating income (expense).....	38,184	4,381
Net Nonoperating Revenues (Expenses).....	<u>59,310,027</u>	<u>87,395,516</u>
Capital Additions - State & Contributions.....	<u>1,676,994</u>	<u>301,698</u>
Increase in Net Position	<u>12,234,065</u>	<u>19,657,913</u>
Net position, beginning of year.....	81,181,996	100,779,097
Prior period adjustment.....	-	(39,255,014)
Net position, end of year.....	<u>\$ 93,416,061</u>	<u>\$ 81,181,996</u>
SUMMARY - STATEMENT OF NET POSITION		
Current Assets.....	\$ 77,798,800	\$ 58,262,042
Noncurrent Assets.....	<u>112,208,606</u>	<u>113,656,434</u>
Total Assets.....	<u>190,007,406</u>	<u>171,918,476</u>
Total Deferred Outflows of Resources.....	<u>299,351</u>	<u>426,877</u>
Current Liabilities.....	12,992,609	13,167,836
Noncurrent Liabilities.....	<u>60,327,238</u>	<u>70,085,302</u>
Total Liabilities.....	<u>73,319,847</u>	<u>83,253,138</u>
Total Deferred Inflows of Resources.....	<u>23,570,849</u>	<u>7,910,219</u>
Total Net Position.....	<u>\$ 93,416,061</u>	<u>\$ 81,181,996</u>
PRESIDENT		
During Audit Period and Currently: Dr. Elaine P. Maimon		