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OFFICE OF THE AUDITOR GENERAL
WILLIAM G. HOLLAND

REPORT DIGEST

5-94-61800-10

ILLINOIS STATE UNIVERSITY FOUNDATION
FINANCIAL AND COMPLIANCE AUDIT
FOR THE TWO YEARS ENDED JUNE 30, 1994

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

There were no material compliance findings disclosed during our audit tests. Our 1993 financial audit (issued December 7, 1994) contained one material finding concerning weaknesses in the Foundation's computerized accounting system. The system failed to provide complete and accurate financial information in a timely manner and delayed the performance of the 1993 audit. During 1994, the Foundation took corrective action and provided the necessary financial information for our audit.

AUDITORS' OPINION

Our auditors state that the Foundation's June 30, 1994 financial statements are fairly presented.

WILLIAM G. HOLLAND, Auditor General

WGH:KMA:pp
May 16, 1995

SUMMARY OF AUDIT FINDINGS

| <u>Number of</u> | <u>This Audit</u> | <u>Prior Financial Audit</u> |
|---|-------------------|------------------------------|
| Audit Findings | 0 | 1 |
| Repeated Findings | 0 | 0 |
| Recommendations Implemented or Not Repeated | 1 | 0 |

SPECIAL ASSISTANT AUDITORS

Clifton, Gunderson & Co. were our special assistant auditors for this audit.

{Expenditures and Activity Measures are summarized on the reverse page.}

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RECYCLED PAPER · SOYBEAN INKS

ILLINOIS STATE UNIVERSITY FOUNDATION
FINANCIAL AND COMPLIANCE AUDIT
For The Two Years Ended June 30, 1994

| FINANCIAL OPERATIONS (ALL FUNDS) | FY 1994 | FY 1993 |
|--|--------------------|--------------------|
| REVENUE | | |
| Gifts, grants, and awards | \$3,708,890 | \$3,478,459 |
| Investment income | 591,715 | 601,470 |
| Gain on investments | 501,257 | 269,844 |
| Other revenue | <u>632,822</u> | <u>576,647</u> |
| Total revenue | <u>\$5,434,684</u> | <u>\$4,926,420</u> |
| EXPENDITURES | | |
| Operations | \$2,877,169 | \$2,187,051 |
| Awards, scholarships, and grants | 597,956 | 623,343 |
| Other expenditures | <u>4,287</u> | <u>8,818</u> |
| Total Expenditures | <u>\$3,479,412</u> | <u>\$2,819,212</u> |

| SELECTED ACCOUNT BALANCES (ALL FUNDS) | AT JUNE 30, 1994 | AT JUNE 30, 1993 |
|--|---------------------|---------------------|
| Cash and Investments | \$13,762,713 | \$11,719,542 |
| Fund Balances: | | |
| Unrestricted | \$ 654,083 | \$ 796,397 |
| Restricted | 4,787,065 | 3,854,414 |
| Endowment | 8,128,245 | 6,966,666 |
| Investment in Plant | 446,789 | 443,433 |

| |
|--|
| FOUNDATION EXECUTIVE DIRECTOR |
| During Audit Period: Dr. Judith K. Riggs |
| Currently: Dr. Judith K. Riggs |