

REPORT DIGEST

GOVERNOR'S STATE UNIVERSITY FOUNDATION FINANCIAL AND COMPLIANCE AUDIT FOR THE TWO YEARS ENDED JUNE 30, 1995

FINDINGS, RECOMMENDATIONS AND AGENCY RESPONSE

Our compliance audit report for the two years ended June 30, 1995 of Governor's State University Foundation contained no material compliance findings. The University's management is to be commended for maintaining good fiscal controls.

AUDITORS' OPINION

Our auditors state that the June 30, 1995 financial statements of the Governor's State University Foundation are fairly presented.

WILLIAM G. HOLLAND, Auditor General

WGH:ROQ

SPECIAL ASSISTANT AUDITORS

Nykiel, Carlin, Lemna & Co. were our special assistant auditors for this audit.

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

GOVERNOR'S STATE UNIVERSITY FOUNDATION
FINANCIAL AND COMPLIANCE AUDIT
For The Two Years Ended June 30, 1995

EXPENDITURE STATISTICS	FY 1995	FY 1994	FY 1993
● Total Expenditures (All Funds)	\$225,641	\$ 84,782	\$281,012
<u>OPERATIONS TOTAL</u>	\$225,641	\$ 84,782	\$281,012
% of Total Expenditures	100%	100%	100%
Personal Services	\$0	\$0	\$0
% of Operations Expenditures	0%	0%	0%
Average No. of Employees			
Other Payroll Costs (FICA, Retirement)			
% of Operations Expenditures	\$0 0%	\$0 0%	\$0 0%
Contractual Services	\$0	\$0	\$0
% of Operations Expenditures	0%	0%	0%
All Other Operations Items	\$225,641	\$ 84,782	\$281,012
% of Operations Expenditures	100%	100%	100%

SELECTED ACTIVITY MEASURES	FY 1995	FY 1994	FY 1993
●Total Current Funds Assets	\$2,605,141	\$2,454,858	\$2,669,447
●University Support Provided	\$149,936	\$42,963	\$208,655
●Total Revenues	\$363,368	\$242,528	\$205,721

CHIEF EXECUTIVE OFFICER
During Audit Period: William H. Dodd and Antonio Rigual Currently: Antonio Rigual (Effective August 1, 1995)