

REPORT DIGEST

**EASTERN ILLINOIS UNIVERSITY ALUMNI ASSOCIATION
FINANCIAL AND COMPLIANCE AUDIT
FOR THE TWO YEARS ENDED JUNE 30, 1994**

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

INTRODUCTION

Our audit was performed to express an opinion on the Alumni Association's financial statements and to report on special data required by the 1982 University Guidelines. The Guidelines were issued by the Legislative Audit Commission to codify and improve the State universities' fiscal practices and administration of locally held funds.

FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

Our report on the Alumni Association presents one procedural finding regarding a \$6,772 net subsidy received from the University. According to the University Guidelines, subsidies such as this are not permitted, especially when an Alumni Association has in its possession unrestricted funds. We noted that the Association possessed \$24,224 in unrestricted funds as of June 30, 1994. (Finding 1, page 4.)

According to their response, Association management have begun discussions with University personnel to analyze and resolve the subsidy problem. We will review the Association's progress towards implementation of our recommendation in our next audit. Ms. Lisa Barr, Executive Officer of the Alumni Association, provided the response to the finding.

AUDITORS' OPINION

Our auditors state that the financial statements present fairly the financial position of Eastern Illinois University Alumni Association at June 30, 1994.

WILLIAM G. HOLLAND, Auditor General
WGH:JHL:jr

SUMMARY OF AUDIT FINDINGS

	<u>1994</u>	<u>1993</u>
Total Findings	1	0
Recommendations Repeated	0	0
Prior Recommendations Implemented or Not Repeated	0	1

SPECIAL ASSISTANT AUDITORS

Doehring, Winders and Co. were our special assistant auditors on this engagement.

EASTERN ILLINOIS UNIVERSITY ALUMNI ASSOCIATION
INFORMATION FROM FINANCIAL AUDIT
For The Period Ended June 30, 1994

COMPARATIVE BALANCE SHEET (ALL FUNDS)	FY 1994		FY 1993		FY 1992	
Assets						
Unrestricted Fund	\$	27,944	\$	17,653	\$	8,014
Property Fund		<u>94,265</u>		<u>94,265</u>		<u>89,845</u>
Total Assets	\$	<u>122,209</u>	\$	<u>111,918</u>	\$	<u>97,859</u>
Liabilities and Fund Balances						
Unrestricted Fund Liabilities	\$	8,438	\$	2,233	\$	3,665
Unrestricted Fund Balance		19,506		15,420		4,349
Property Fund Balance		<u>94,265</u>		<u>94,265</u>		<u>89,845</u>
Total Liabilities and Fund Balances	\$	<u>122,209</u>	\$	<u>111,918</u>	\$	<u>97,859</u>
CHANGES IN FUND BALANCES						
Revenue and Other Additions	\$	42,403	\$	42,069	\$	46,825
Expenditures and Other Deductions		<u>38,317</u>		<u>26,578</u>		<u>44,465</u>
Net Increase for the Year	\$	<u>4,086</u>	\$	<u>15,491</u>	\$	<u>2,360</u>

AGENCY DIRECTOR(S)

During Audit Period: Ms. Lisa Barr, Executive Officer
Currently: Ms. Lisa Barr, Executive Officer