



STATE OF ILLINOIS
**OFFICE OF THE
AUDITOR GENERAL**

William G. Holland, Auditor General

SUMMARY REPORT DIGEST

GOVERNORS STATE UNIVERSITY

**Financial Audit
For the Year Ended June 30, 2014**

Release Date: January 8, 2015

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

This digest covers the Governors State University's Financial Audit as of and for the year ended June 30, 2014. The Governors State University's Compliance Examination (including the Single Audit) covering the year ended June 30, 2014 will be issued at a later date.

AUDITORS' OPINION

Our auditors state the financial statements of the Governors State University as of and for the year ended June 30, 2014 are fairly presented in all material respects.

A handwritten signature in blue ink, appearing to read "William G. Holland", written over a horizontal line.

WILLIAM G. HOLLAND
Auditor General

WGH:JGR

SPECIAL ASSISTANT AUDITORS

Our Special Assistant Auditors for this audit were E.C. Ortiz & Co., LLP.

{Financial information is summarized on next page.}

GOVERNORS STATE UNIVERSITY
FINANCIAL AUDIT
For the Year Ended June 30, 2014

FINANCIAL OPERATIONS	2014	2013
Operating Revenues		
Student tuition and fees, net.....	\$ 32,012,827	\$ 31,420,401
Grants and contracts	5,780,497	9,114,573
Sales and services of educational departments.....	5,600,244	5,666,456
Auxiliary enterprises.....	1,233,039	1,273,713
Other operating revenues.....	2,240,079	1,630,708
Total Operating Revenues.....	46,866,686	49,105,851
Operating Expenses		
Instruction.....	53,644,834	50,912,283
Research.....	595,213	677,588
Public service.....	12,314,530	14,459,403
Academic support.....	2,676,252	2,681,093
Student services.....	9,974,678	9,537,653
Institutional support.....	18,982,371	16,127,074
Operation and maintenance of plant.....	8,253,658	8,280,331
Auxiliary enterprises.....	1,485,930	1,169,541
Depreciation.....	3,858,722	3,616,325
Total Operating Expenses.....	111,786,188	107,461,291
Operating Income (Loss).....	(64,919,502)	(58,355,440)
Nonoperating Revenues (Expenses)		
State appropriation.....	24,675,000	24,650,500
Payments made on behalf of the University.....	28,461,000	29,165,000
Federal and State nonoperating grants.....	9,286,795	8,446,368
Investment income.....	10,601	38,098
Interest expense.....	(1,052,668)	(1,120,064)
Other nonoperating expense.....	(5,938)	(1,500)
Net Nonoperating Revenues (Expenses).....	61,374,790	61,178,402
Capital Additions - State & Contributions.....	6,887,646	13,783,789
Increase in Net Position.....	3,342,934	16,606,751
Net position, beginning of year.....	113,148,962	96,542,211
Prior period adjustment.....	(755,260)	-
Net position, end of year.....	\$ 115,736,636	\$ 113,148,962
SUMMARY - STATEMENT OF NET POSITION		
Current Assets.....	\$ 58,171,249	\$ 74,327,840
Noncurrent Assets.....	124,045,904	102,301,794
Total Assets.....	182,217,153	176,629,634
Current Liabilities.....	17,353,629	11,593,785
Noncurrent Liabilities.....	49,126,888	51,886,887
Total Liabilities.....	66,480,517	63,480,672
Total Net Position.....	\$ 115,736,636	\$ 113,148,962
PRESIDENT		
During Audit Period and Currently: Dr. Elaine Maimon		