



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, 2025**

**Release Date: March 24, 2026**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
<b>FINDINGS LAST AUDIT:</b>	<b>1</b>

**INTRODUCTION**

This digest covers the Governors State University's (University) Financial Audit as of and for the year ended June 30, 2025. The University's Single Audit and State Compliance Examination covering the year ended June 30, 2025 will be separately released at a later date.

**AUDITOR'S OPINIONS**

The auditors stated the financial statements of the University as of and for the year ended June 30, 2025 are fairly stated in all material respects.

This financial audit was conducted by Adelfia, LLC.

**SIGNED ORIGINAL ON FILE**

COURTNEY DZIERWA  
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, 2025**

STATEMENT OF NET POSITION	2025	2024
<b>Assets and Deferred Outflows of Resources</b>		
Cash and cash equivalents.....	\$ 12,219,289	\$ 6,172,387
Accounts, grants, student loan, & other receivables and due from, net..	8,379,191	13,541,852
Capital assets, net.....	115,788,694	116,924,019
Investments, Inventories, prepaid expenses, and other assets.....	29,568,439	40,532,880
Pension.....	134,752	221,050
Other postemployment benefits.....	2,671,417	2,825,962
Debt refunding.....	60,856	76,969
Total Assets and Deferred Outflows of Resources.....	168,822,638	180,295,119
<b>Liabilities and Deferred Inflows of Resources</b>		
Accounts payable and other accrued liabilities.....	8,722,403	10,478,164
Unearned revenues.....	6,218,524	5,702,585
Accrued compensated absences.....	5,345,346	4,772,187
Revenue bonds payable, net.....	17,812,414	18,970,307
Certificates of participation, net.....	10,938,038	13,269,225
Finance lease, Subscriptions and Intangible asset payable.....	1,740,578	2,012,177
Refundable grants.....	1,587,954	1,662,742
Other postemployment benefits, deferred.....	7,926,572	8,964,876
Debt refunding.....	2,226	2,968
Total Liabilities and Deferred Inflows of Resources.....	60,294,055	65,835,231
<b>Net Position</b>		
Net investment in capital assets.....	86,604,159	84,392,802
Restricted, expendable.....	2,388,239	2,319,444
Unrestricted.....	19,536,185	27,747,642
Total Net Position.....	\$ 108,528,583	\$ 114,459,888
REVENUES, EXPENSES, AND CHANGES IN NET POSITION	2025	2024
<b>Revenues</b>		
Tuition and fees, net.....	\$ 33,882,158	\$ 34,089,104
State appropriations.....	26,579,300	26,058,100
Payments made on behalf of University.....	12,306,014	9,923,000
Special funding situation.....	11,945,000	7,171,509
Federal grants and contracts .....	4,298,724	6,380,757
State and local grants or other grants.....	3,296,048	5,645,119
Nongovernmental grants and contracts or other grants.....	180,524	20,410
Non-operating grants or funding - Federal and State.....	19,111,312	17,599,641
Auxiliary enterprises.....	3,104,561	4,541,820
Capital appropriations and grants.....	810,901	273,174
Other revenues - operating and non-operating.....	4,362,713	5,108,312
Total .....	119,877,255	116,810,946
<b>Expenses</b>		
Instruction.....	47,766,488	43,679,294 *
Research.....	1,886,406	2,945,093 *
Public service.....	6,318,608	6,404,333 *
Academic support.....	9,641,034	8,813,112
Student services.....	12,815,462	14,859,348 *
Institutional support.....	21,831,791	17,559,789 *
Operation and maintenance of plant.....	10,281,417	9,321,627
Auxiliary enterprises.....	4,061,803	3,740,549 *
Student aid.....	3,759,562	7,670,933
Depreciation.....	6,548,828	6,392,156
Interest expense and Other non-operating loss.....	897,161	1,062,708
Total .....	125,808,560	122,448,942
Change in net position.....	\$ (5,931,305)	\$ (5,637,996)
*The University, in their current year MD&A reporting of these expenses, made certain reclassifications between functional operating expenses to conform to the 2025 presentation. These reclassifications did not have an impact on the amount of total operating expenses in 2024. These reclassifications have not been audited.		
<b>PRESIDENT</b>		
<b>Currently:</b> Dr. Joyce Ester, President (Since July 1, 2025)		
<b>During Audit Period:</b> Dr. Corey S. Bradford, Interim President (March 1, 2025 to June 30, 2025);		
Dr. Cheryl F. Green, President (Up to February 28, 2025)		