

REPORT DIGEST

CHICAGO STATE UNIVERSITY FOUNDATION FINANCIAL AND COMPLIANCE AUDIT FOR THE TWO YEARS ENDED JUNE 30, 1993

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

Our report contains five findings of which four relate to inadequate documentation to support various receipts, expenditures, and cost allocations. The remaining finding involves the Foundation's failure to conduct quarterly Board of Directors meetings in accordance with its by-laws. Foundation officials accepted our findings and recommendations and agreed to correct these deficiencies. We will review the Foundation's progress towards implementing the recommendations in our next audit.

AUDITORS' OPINION

Our auditors stated the June 30, 1993 financial statements of the Chicago State University Foundation are fairly presented.

WILLIAM G. HOLLAND, Auditor General
WGH:WLB:dh

SUMMARY OF AUDIT FINDINGS

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Audit Findings	5	14
Repeated Audit Findings	4	0
Prior Recommendations Implemented or Not Repeated	10	1

SPECIAL ASSISTANT AUDITOR

Our special assistant auditor on this audit was Gila J. Bronner, CPA.

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

CHICAGO STATE UNIVERSITY FOUNDATION
FINANCIAL AND COMPLIANCE AUDIT
For The Two Years Ended June 30, 1993

FINANCIAL OPERATIONS (ALL FUNDS)	FY 1993	FY 1992
REVENUE		
Contributions and Pledges	\$197,304	\$250,760
Investment Revenue	35,971	35,764
Other Revenue	<u>0</u>	<u>0</u>
Total Revenue	<u>\$233,725</u>	<u>\$286,524</u>
EXPENDITURES		
Scholarships	\$ 74,973	\$ 26,404
Contractual Services	3,353	48,039
Dinner and Fund Raisers	76,465	32,782
Administration	73,265	224,410
Other Expenditures	<u>84,133</u>	<u>47,816</u>
Total Expenditures	<u>\$312,549</u>	<u>\$379,451</u>
SELECTED ACCOUNT BALANCES (ALL FUNDS)	JUNE 30, 1993	JUNE 30, 1992
Cash and Investments	\$611,040	\$699,105
Fund Balances:		
Unrestricted	\$50,817	\$120,858
Restricted	\$221,993	\$243,057
Endowment	\$340,140	\$340,140
Investment in Plant	-	-
FOUNDATION OFFICIALS		
Current Executive Director: Travenia Harrison		
Executive Director: Travenia Harrison-Holden		