

## **REPORT DIGEST**

### **EASTERN ILLINOIS UNIVERSITY FOUNDATION FINANCIAL AND COMPLIANCE AUDIT FOR THE TWO YEARS ENDED JUNE 30, 1993**

#### **FINDING, CONCLUSION AND RECOMMENDATION**

Our audit was performed to express an opinion on the Foundation'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.

Our report on the Foundation presents one procedural finding pertaining to staff time records. We will review the Foundation's progress towards implementation of our recommendation in our next audit. Mr. Stephen C. Falk, Executive Officer, provided the Foundation's response.

#### **AUDITORS' OPINION**

Our auditors state that the financial statements present fairly the financial position of Eastern Illinois University Foundation at June 30, 1993.

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WILLIAM G. HOLLAND, Auditor General

WGH:JHL:jr

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

**SUMMARY OF AUDIT FINDINGS**

19931991

Total Findings 1 1

Recommendations Repeated 1 1

Prior Recommendations

Implemented or Not Repeated 0 0

**SPECIAL ASSISTANT AUDITORS**

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

**EASTERN ILLINOIS UNIVERSITY FOUNDATION**  
**FINANCIAL AND COMPLIANCE AUDIT**  
**For The Two Years Ended June 30, 1993**

<b>COMPARATIVE BALANCE SHEET (ALL FUNDS)</b>	<b>FY 1993</b>	<b>FY 1992</b>	<b>FY 1991</b>
Assets			
Current Unrestricted Fund	\$ 8,793	\$ 28,258	\$ 14,771
Current Restricted Fund	1,994,694	2,117,194	1,880,382
Endowment Fund	8,507,204	7,300,307	6,152,501
Deferred Giving Fund	2,253,647	2,264,446	373,638
Agency Fund	1,358,425	0	0
Property Fund	<u>167,294</u>	<u>159,846</u>	<u>148,217</u>
Total Assets	<u>\$14,290,057</u>	<u>\$11,870,051</u>	<u>\$8,569,509</u>
Liabilities			
Current Unrestricted Fund	\$ 1,216	\$ 5,979	\$ 2,505
Current Restricted Fund	88,261	330,362	15,898
Deferred Giving Fund	1,716,247	1,727,418	15,496
Agency Fund	1,358,425	0	0
Property Fund	<u>0</u>	<u>40,145</u>	<u>51,278</u>
Total Liabilities	<u>\$ 3,164,149</u>	<u>\$ 2,103,904</u>	<u>\$ 85,177</u>
Fund Balances			
Current Unrestricted	\$ 7,577	\$ 22,279	\$12,266
Current Restricted	1,906,433	1,786,832	1,864,484
Endowment Fund	8,507,204	7,300,307	6,152,501
Deferred Giving Fund	537,400	537,028	358,142
Agency Fund	0	0	0
Property Fund	<u>167,294</u>	<u>119,701</u>	<u>96,939</u>
Total Fund Balances	<u>\$11,125,908</u>	<u>\$ 9,766,147</u>	<u>\$8,484,332</u>
Total Liabilities and Fund Balances	<u>\$14,290,057</u>	<u>\$11,870,051</u>	<u>\$8,569,509</u>
<b>CHANGES IN FUND BALANCES</b>	<b>FY 1993</b>	<b>FY 1992</b>	<b>FY 1991</b>
Revenue and Other Additions	\$ 2,564,385	\$ 2,475,681	\$2,509,293
Expenditures and Other Deductions	<u>1,204,624</u>	<u>1,193,866</u>	<u>1,503,465</u>
Net Increase for the Year	<u>\$ 1,359,761</u>	<u>\$ 1,281,815</u>	<u>\$1,005,828</u>
<b>AGENCY EXECUTIVE OFFICER</b>			
During Audit Period: Stephen C. Falk Currently: Stephen C. Falk			