

# REPORT DIGEST

## NORTHEASTERN ILLINOIS UNIVERSITY FOUNDATION

**FINANCIAL AUDIT**  
For the Year Ended:  
June 30, 1996



State of Illinois  
Office of the Auditor General

**WILLIAM G. HOLLAND**  
AUDITOR GENERAL

Iles Park Plaza  
740 E. Ash Street  
Springfield, IL 62703  
(217) 782-6046

### INTRODUCTION

This report covers our financial audit for the year ended June 30, 1996. A compliance audit covering the two years ending June 30, 1997 will be performed next year.

### AUDITORS' OPINION

Our auditors state the financial statements of Northeastern Illinois University Foundation at June 30, 1996 are fairly presented.

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WILLIAM G. HOLLAND, Auditor General

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### SPECIAL ASSISTANT AUDITORS

Deloitte & Touche LLP were our Special Assistant Auditors for this audit.

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

**NORTHEASTERN ILLINOIS UNIVERSITY FOUNDATION  
FINANCIAL AUDIT  
For the Year Ended June 30, 1996**

<b>FINANCIAL OPERATIONS (ALL FUNDS)</b>	<b>FY 1996</b>	<b>FY 1995</b>
<b>REVENUE</b>		
Contributions .....	\$170,542	\$215,448
Investment Revenue.....	41,217	40,809
University Support.....	14,400	21,262
Special Events - Foundation Dinner.....	<u>9,819</u>	<u>88,910</u>
Total Revenue.....	<u>\$235,978</u>	<u>\$366,429</u>
<b>EXPENDITURES</b>		
Scholarships and Fellowships.....	\$81,010	\$78,196
University Support.....	14,400	21,262
Foundation Dinner.....	0	44,816
Other Expenditures.....	<u>192,654</u>	<u>200,380</u>
Total Expenditures.....	<u>\$288,064</u>	<u>\$344,654</u>
Excess (Deficiency) Revenues Over Expenditures.....	<u>\$(52,086)</u>	<u>\$21,775</u>

<b>SELECTED ACCOUNT BALANCES (ALL FUNDS)</b>	<b>AT JUNE 30, 1996</b>	<b>AT JUNE 30, 1995</b>
Cash.....	\$ 7,684	\$ 17,117
Investments.....	827,683	865,987
Other Assets.....	<u>2,585</u>	<u>17,123</u>
Total Assets.....	<u>\$837,952</u>	<u>\$904,059</u>
Liabilities.....	\$ 55,259	\$ 69,280
Fund Balances.....	<u>782,693</u>	<u>834,779</u>
Total Liabilities and Fund Balance.....	<u>\$837,952</u>	<u>\$904,059</u>

<b>FOUNDATION EXECUTIVE DIRECTOR</b>
During Audit Period: Leonard P. Iaquinta Currently: Leonard P. Iaquinta