

REPORT DIGEST

UNIVERSITY OF ILLINOIS FOUNDATION

FINANCIAL AUDIT

For the Year Ended:
June 30, 1998

and

COMPLIANCE AUDIT

For the Two Years Ended:
June 30, 1998

Summary of Findings:

Total this audit	0
Total last audit	0
Repeated from last audit	0

Release Date:



State of Illinois
Office of the Auditor General

WILLIAM G. HOLLAND
AUDITOR GENERAL

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FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

There were no material findings of noncompliance disclosed during our audit tests. We commend the Foundation for maintaining an effective system of internal controls.

AUDITORS' OPINION

Our auditors stated the Foundation's June 30, 1998 financial statements are presented fairly.

WILLIAM G. HOLLAND, Auditor General

WGH:KMA:pp

SPECIAL ASSISTANT AUDITORS

Our special assistant auditors were Olive LLP.

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

UNIVERSITY OF ILLINOIS FOUNDATION
FINANCIAL AND COMPLIANCE AUDIT
For The Period Ended June 30, 1998

FINANCIAL OPERATIONS (ALL FUNDS)	FY 1998	FY 1997
REVENUES		
Contributions.....	\$83,559,280	\$74,286,718
Investment Income.....	10,192,489	9,553,916
Net Increase in Fair Value of Investments.....	58,299,257	55,103,724
Service Fees.....	6,218,102	5,301,348
Support from University.....	1,149,929	2,411,975
Other Revenues.....	<u>4,339,605</u>	<u>3,927,772</u>
Total Revenues.....	<u>\$163,758,662</u>	<u>\$150,585,453</u>
EXPENDITURES		
General and Operating.....	\$6,567,528	\$6,369,475
Scholarships and Distributions.....	69,585,733	54,169,448
Other Expenditures.....	<u>6,532,075</u>	<u>1,963,297</u>
Total Expenditures.....	<u>\$82,685,336</u>	<u>\$62,502,220</u>
SELECTED ASSET BALANCES (ALL FUNDS)		
	AT JUNE 30, 1998	AT JUNE 30, 1997
Cash and Investments.....	\$571,410,164	\$482,741,495
Farms.....	11,953,068	11,580,843
Real Estate.....	10,938,040	11,866,596
Plant and Equipment.....	4,409,212	4,080,165
Other Assets.....	<u>13,924,601</u>	<u>13,531,770</u>
Total Assets.....	<u>\$612,635,085</u>	<u>\$523,800,869</u>

FOUNDATION PRESIDENT
During Audit Period: Dr. B.A. Nugent
Currently: Dr. B.A. Nugent