



**GOVERNORS STATE UNIVERSITY
A Component Unit of the State of Illinois
REPORT REQUIRED UNDER
GOVERNMENT AUDITING STANDARDS
For the Year Ended June 30, 2025**

**Performed as Special Assistant Auditors
for the Auditor General, State of Illinois**

GOVERNORS STATE UNIVERSITY
A Component Unit of the State of Illinois
FINANCIAL AUDIT
For the Year Ended June 30, 2025

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Other Reports Issued Under a Separate Cover	
The University's <i>Federal Single Audit</i> and <i>State Compliance Examination</i> for the year ended June 30, 2025, will be issued under separate covers. Additionally, the University's financial statements as of and for the year ended June 30, 2025, have been issued under a separate cover.	

GOVERNORS STATE UNIVERSITY
A Component Unit of the State of Illinois
FINANCIAL AUDIT
For the Year Ended June 30, 2025

UNIVERSITY OFFICIALS

President (July 1, 2025 to Present)	Dr. Joyce C. Ester
Interim President (March 1, 2025 to June 30, 2025)	Dr. Corey S. Bradford, Sr.
President (Up to February 28, 2025)	Dr. Cheryl F. Green
Interim Chief Financial Officer (October 7, 2025 to Present)	Ms. Villalyn Baluga, CPA
Vice President for Administration and Finance (Up to October 6, 2025)	Dr. Corey S. Bradford, Sr.
General Counsel and Vice President	Ms. Therese King Nohos
Chief Internal Auditor	Mr. Kristoffer Evangelista, CPA
Associate Vice President for Finance	Ms. Villalyn Baluga, CPA

OFFICERS OF THE UNIVERSITY BOARD OF TRUSTEES

Chairman (August 20, 2024 to Present)	Mr. James Kvedaras
Chairman (Up to August 19, 2024)	Ms. Angela Sebastian
Vice Chairman (August 20, 2024 to Present)	Ms. Stacy Crook
Vice Chairman (Up to August 19, 2024)	Mr. Kevin Brookins
Secretary (August 20, 2024 to Present)	Ms. Karen Nunn
Secretary (Up to August 19, 2024)	Mr. James Kvedaras

UNIVERSITY BOARD OF TRUSTEES

Trustee	Ms. Karen Nunn
Trustee	Ms. Stacy Crook
Trustee (March 21, 2025 to Present)	Ms. Angelica Zuniga
Trustee (January 21, 2025 to March 20, 2025)	Vacant
Trustee (Up to January 20, 2025)	Mr. Kevin Brookins
Trustee (March 10, 2025 to Present)	Dr. Judith L. Mitchell
Trustee (Up to March 9, 2025)	Vacant
Trustee (March 10, 2025 to Present)	Ms. Frances Pao-Han Kao
Trustee (January 21, 2025 to March 9, 2025)	Vacant
Trustee (Up to January 20, 2025)	Ms. Angela Sebastian
Trustee	Mr. James Kvedaras
Trustee	Mr. Anibal Taboas
Trustee (July 1, 2025 to Present)	Mr. Brett Porter, Student
Trustee (Up to June 30, 2025)	Mr. Harish Rayalapati, Student

UNIVERSITY OFFICE

1 University Parkway, University Park, Illinois 60484

GOVERNORS STATE UNIVERSITY
A Component Unit of the State of Illinois
FINANCIAL AUDIT
For the Year Ended June 30, 2025

Report Required Under *Government Auditing Standards*

Summary

The audit of the accompanying financial statements of Governors State University (University) was performed by Adelfia LLC in accordance with *Government Auditing Standards*. This report is an integral part of that audit.

Based on their audit, the auditors expressed an unmodified opinion on the University’s basic financial statements, issued under a separate cover.

Summary of Findings

<u>Item No.</u>	<u>Page</u>	<u>Last/First Reported</u>	<u>Description</u>
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Prior Finding Not Repeated

A	5	2024/2023	Weaknesses in Change Control Processes
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Exit Conference

The University waived an exit conference in a correspondence from Ms. Villalyn Baluga, Associate Vice President for Finance and Interim Chief Financial Officer, on February 25, 2026.



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Honorable Frank J. Mautino
Auditor General
State of Illinois

and

Board of Trustees
Governors State University

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component unit of Governors State University (University), collectively a component unit of the State of Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the University’s basic financial statements, and we have issued our report thereon dated March 10, 2026. Our report includes a reference to other auditors who audited the financial statements of the Governors State University Foundation, as described in our report on the University’s financial statements. The financial statements of the Governors State University Foundation were not audited in accordance with Government Auditing Standards and, accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Governors State University Foundation or that are reported on separately by those auditors who audited the financial statements of the Governors State University Foundation.

Report on Internal Control Over Financial Reporting

Management of the University is responsible for establishing and maintaining effective internal control over financial reporting (internal control).

In planning and performing our audit of the financial statements, we considered the University’s internal control as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the second paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

SIGNED ORIGINAL ON FILE

Chicago, Illinois
March 10, 2026

GOVERNORS STATE UNIVERSITY
A Component Unit of the State of Illinois
SCHEDULE OF FINDINGS – PRIOR FINDING NOT REPEATED
For the Year Ended June 30, 2025

A. **FINDING** (Weaknesses in Change Control Processes)

During the prior audit, Governors State University (University) did not have adequate controls around its change control process and had not adequately controlled developer access to its production environment.

During the current audit, the University implemented controls to strengthen its change control process and controlled developer access to the production environment. Current year testing did not identify financially significant issues. The exceptions noted this year will be reported within the *State Compliance Examination Report*. (Finding Code No. 2024-001, 2023-001)