TOWSON UNIVERSITY FOUNDATION, INC.

Independent Accountants' Report on Applying Agreed-Upon Procedures

For the Year Ended June 30, 2014
INDEPENDENT ACCOUNTANTS’ REPORT ON APPLYING AGREED-UPON PROCEDURES

Audit Committee
Towson University Foundation, Inc.
Towson, Maryland:

We have performed the procedures enumerated below, which were agreed to by the Audit Committee of Towson University Foundation, Inc. (the Foundation), solely to assist you in evaluating the accuracy of the Foundation’s processing of contributions, cash receipts, releases of funds, and wire transfers for the year ended June 30, 2014. The Foundation’s management is responsible for the processing of contributions, cash receipts, releases of funds, and wire transfers. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We obtained a listing from management of all contributions greater than or equal to $10,000 during the year ended June 30, 2014. We examined supporting documentation for each contribution to determine that each contribution was properly recorded as unrestricted, temporarily restricted or permanently restricted.

2. We obtained a listing from the general ledger of all temporarily and permanently restricted contributions received during the year ended June 30, 2014. We haphazardly selected a sample of 30 contributions and examined supporting documentation to determine if the contribution was recorded to the appropriate program number in the general ledger.

3. We obtained a listing from the general ledger of all unrestricted cash receipts received during the year ended June 30, 2014. We haphazardly selected a sample of 20 cash receipts and agreed the receipts to the listing in the donor software program. We examined supporting documentation for each cash receipt to verify that the contribution was properly recorded as unrestricted.

4. We obtained a listing from management of all releases of restricted funds recorded during the year ended June 30, 2014. We haphazardly selected a sample of 30 releases and examined supporting documentation to determine whether the releases were properly authorized in accordance with the Foundation’s accounting policies and in compliance with donor restrictions.
5. We obtained a listing of all wire transfers during the year ended June 30, 2014 by reviewing the Foundation’s bank accounts and any supporting documentation to ensure all transfers were properly recorded between accounts and were properly approved.

One exception with respect to the proper classification of revenues and expenses was noted through the performance of the procedures above. A contribution was incorrectly coded to a temporarily restricted fund instead of an endowment fund. This has been corrected by the Foundation.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the accounting for contributions, cash receipts, releases of funds, and wire transfers of the Foundation. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Audit Committee of Towson University Foundation, Inc. and is not intended to be and should not be used by anyone other than this specified party.

Spratt, Casey & Haring P.A.

October 21, 2014