TOWSON UNIVERSITY FOUNDATION, INC.

Independent Accountants' Report on Applying Agreed-Upon Procedures

For the Year Ended June 30, 2015
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 cash disbursements, endowment investment activity and cash receipts for the year ended June 30, 2015. The Foundation’s management is responsible for the processing of cash disbursements, endowment investment activity and cash receipts. 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 cash disbursements greater than or equal to $5,000 during the year ended June 30, 2015. We examined supporting documentation for 50 cash disbursements to determine if services were provided or products received, and that the proper approval was granted to authorize the disbursement. For expenses from endowed funds, we verified that the cash disbursement aligned with the stated donor purpose. We traced the cash disbursements to cancelled checks and examined endorsements and determined that the proper projects were charged.

2. We selected 3 months during the year ended June 30, 2015 and tested a sample of 15 projects for each of the 3 months selected from the monthly M&T Bank Endowment Account statements and the corresponding M&T Bank unitization reports. We traced the recording of expenses, investment income, realized gains (losses), etc. For each selection, we traced the activity from the M&T reports to the general ledger.

3. We obtained a listing from the general ledger of all journal entries made to record cash receipts for the year ended June 30, 2015. We haphazardly selected a sample of 30 cash receipts (10 of which were in excess of $10,000 and 5 of which were credit card receipts). We traced the receipts to bank reports (deposit slips, statements, etc.) and also to the general ledger to verify that the proper project received credit for the deposit. If appropriate, we reviewed donor supporting documentation for gifts. For gift receipts, we traced the activity to the Development Office’s donor database to assure consistency of coding.
No exceptions were found as a result of applying these procedures.

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 cash disbursements, endowment investment activity and cash receipts 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.

October 20, 2015