Grand Valley State University

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Independent Auditor’s Report

To the Board of Trustees
Grand Valley State University

We have audited the general purpose financial statements of Grand Valley State University for the year ended June 30, 2002 and have issued our report thereon dated August 27, 2002. Those general purpose financial statements are the responsibility of the management of Grand Valley State University. Our responsibility was to express an opinion on those general purpose financial statements based on our audit.

We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements of Grand Valley State University taken as a whole. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis and is not a required part of the general purpose financial statements. The information in this schedule has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Plante & Moriarty, PLLC

August 27, 2002
To the Board of Trustees
Grand Valley State University

We have audited the financial statements of Grand Valley State University as of and for the year ended June 30, 2002 and have issued our report thereon dated August 27, 2002. We conducted our audit in accordance with 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.

Compliance

As part of obtaining reasonable assurance about whether Grand Valley State University’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Grand Valley State University’s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.
To the Board of Trustees
Grand Valley State University

This report is intended solely for the information and use of the Board of Trustees, management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

August 27, 2002
To the Board of Trustees
Grand Valley State University

Compliance

We have audited the compliance of Grand Valley State University with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2002. The major federal programs of Grand Valley State University are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Grand Valley State University’s management. Our responsibility is to express an opinion on Grand Valley State University’s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Grand Valley State University’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Grand Valley State University’s compliance with those requirements.

In our opinion, Grand Valley State University complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2002.
To the Board of Trustees  
Grand Valley State University

Internal Control Over Compliance

The management of Grand Valley State University is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Grand Valley State University's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Board of Trustees, management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

September 13, 2002
## Schedule of Expenditures of Federal Awards

### Year Ended June 30, 2002

<table>
<thead>
<tr>
<th>Program Title/Project Number/Subrecipient Name</th>
<th>CFDA Number</th>
<th>Identifying Number</th>
<th>Federal Expenditures</th>
</tr>
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<tbody>
<tr>
<td><strong>Clusters:</strong></td>
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<td></td>
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<tr>
<td><strong>Student Financial Aid Cluster:</strong></td>
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<tr>
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<td>Federal Work Study Program</td>
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<tr>
<td><strong>TRIO Cluster:</strong></td>
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<tr>
<td>U.S. Department of Education - Direct programs:</td>
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<tr>
<td>TRIO - Upward Bound</td>
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<td>TRIO - Talent Search/Educational Support</td>
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<td>TRIO - Ronald E. McNair Post-Baccalaureate Achievement Program</td>
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<td><strong>Research and Development Cluster:</strong></td>
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<td>Environmental Protection Agency - Direct programs:</td>
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<td>Rogue River I &amp; E</td>
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## Schedule of Expenditures of Federal Awards (Continued)
### Year Ended June 30, 2002

<table>
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<th>Program Title/Project Number/Subrecipient Name</th>
<th>CFDA Number</th>
<th>Identifying Number</th>
<th>Federal Expenditures</th>
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<tr>
<td>Clusters (Continued):</td>
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<td>Research and Development Cluster (Continued):</td>
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<td>National Aeronautics and Space Administration -</td>
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<td>Passed through Michigan Space Grant Consortium:</td>
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<td>Seed Mekik</td>
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<tr>
<td>Seed Staves</td>
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<td>Mattox Pre-college</td>
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<td>Joseph Pre-college</td>
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<td>PCHE Joseph</td>
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<td>Mattox</td>
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<tr>
<td>Beckman</td>
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<tr>
<td>Matchett</td>
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<td>Special Initiative Beckman</td>
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<td>Globe Implementation</td>
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<td>GLOBE Surface Ozone</td>
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<td>Total National Aeronautics and Space Administration</td>
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<td>CCLI Smart</td>
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<td>Erickson Grant Botanical Sciences</td>
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<td>NSF Grissom</td>
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<td>NSF CSEMS Rogness 01</td>
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<td>NSF Weber Caribbean</td>
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<td>Passed through the National Science Foundation:</td>
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<td>Shared Representation with Loyola University:</td>
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<td>UNC Grissom</td>
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Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2002

<table>
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<tr>
<th>Program Title/Project Number/Subrecipient Name</th>
<th>CFDA Number</th>
<th>Pass-through Entity Identifying Number</th>
<th>Federal Expenditures</th>
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<tr>
<td>Clusters (Continued):</td>
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<td></td>
</tr>
<tr>
<td>Research and Development Cluster (Continued):</td>
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<td></td>
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<tr>
<td>National Science Foundation (Continued):</td>
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<td>Passed through the University of Michigan:</td>
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<td>Great Lakes Fisheries Trust</td>
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<tr>
<td>Mega Model Year 2</td>
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<td>PCB Fish Subcontract</td>
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<td>U.S. Corps of Engineers - Ruddiman Cree</td>
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<td>Nieuwkoop HS DHHS 98</td>
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<td>Total Research and Development Cluster</td>
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<td>U.S. Small Business Administration:</td>
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<td>MCC/PG Partner</td>
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<td>Total Corporation for National and Community Service</td>
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<td>National Endowment for Humanities</td>
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See Notes to Schedule of Expenditures of Federal Awards.
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<th>CFDA Number</th>
<th>Identifying Number</th>
<th>Federal Expenditures</th>
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<td>I-Team 2000-2002</td>
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</table>
Note 1 - Significant Accounting Policies

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Grand Valley State University and is presented on the same basis of accounting as the general purpose financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the general purpose financial statements.

Note 2 - Loans Outstanding

The amount presented for Federal Perkins Loans represents the new loans advanced during the year ended June 30, 2002 of $2,158,589. Loan balances outstanding of $10,369,098 at June 30, 2002 include $8,210,509 for the balance of loans from previous years for which the government imposes continuing compliance requirements. The reported expenditures also include administration and collection costs. Federal capital contributions for Federal Perkins Loans were $121,226 and the University's capital contributions were $40,409 during the year ended June 30, 2002.

Outstanding loans under the Nursing Student Loan Program were $53,343 at June 30, 2002. There were no federal capital contributions for this program during the year ended June 30, 2002.

The University originates but does not provide the funding for Federal Direct Loans (FDLs). The amount presented represents the value of new FDLs awarded by financial institutions during the year.

Note 3 - Federal Work Study

As allowable and in accordance with federal regulations issued by the U.S. Department of Education, the University spent Federal Work Study dollars based on the current year award of $1,051,897 adjusted for amounts spent into prior and subsequent award years and amounts transferred to Federal Supplemental Employment Opportunity Grants spending. The Federal Work Study expenditures for the year ended June 30, 2002 are adjusted for $105,190 of the 2001 award, spent in the current year. The Federal Work Study expenditures are also adjusted for $220,000 transferred to and spent in the Federal Supplemental Employment Opportunity Grants.
Section I - Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? ____ Yes  X  No
- Reportable condition(s) identified that are not considered to be material weaknesses? ____ Yes  X  None reported
- Noncompliance material to financial statements noted? ____ Yes  X  No

Federal Awards

Internal control over major program(s):

- Material weakness(es) identified? ____ Yes  X  No
- Reportable condition(s) identified that are not considered to be material weaknesses? ____ Yes  X  None reported

Type of auditor’s report issued on compliance for major program(s): Unqualified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? ____ Yes  X  No

Identification of major program(s):

<table>
<thead>
<tr>
<th>CFDA Numbers</th>
<th>Name of Federal Program or Cluster</th>
</tr>
</thead>
<tbody>
<tr>
<td>84.268, 84.007, 84.033, 84.038, 84.063</td>
<td>Student Financial Aid Cluster</td>
</tr>
<tr>
<td>66.469, 66.unknown, 43.unknown, 47.076, 47.unknown, 47.075, 47.070, 47.074, 47.049, 12.unknown, 93.390, 47.050, 11.unknown, 66.460</td>
<td>Research and Development Cluster</td>
</tr>
</tbody>
</table>

Dollar threshold used to distinguish between type A and type B programs: $544,516

Auditee qualified as low-risk auditee?  X  Yes  ____ No
Section II - Financial Statement Audit Findings

None

Section III - Federal Program Audit Findings

None