



# YOUNGSTOWN STATE UNIVERSITY

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## FOUNDATION

## Our Accountability

The Youngstown State University (YSU) Foundation is proud to be a leader in good corporate governance for the nonprofit sector. As a wholly independent entity, the YSU Foundation Board of Trustees takes the fiduciary responsibility of governing the Foundation in the highest manner. Integrity and good governance are critical to the Foundation's work as fiduciary to our donors. Numerous checks and balances exist to ensure the integrity of our business and financial decisions, policies, and procedures.

### **Board of Trustees**

The Foundation Board of Trustees consists of 40 members who are selected for their professional expertise and consistent support of the YSU Foundation. The Board's main responsibilities include overseeing the management and administration of the Foundation and its assets.

### **External Audits and Internal Controls**

An independent external auditor annually audits the Foundation, and provides a review of internal controls and an opinion on whether the financial statements present fairly, in all material respects, the financial position of the Foundation in conformity with Financial Accounting Standards Board (**FASB**). The Foundation's audited financial statement, IRS form 990, is available on the Foundation website, [YSUFoundation.org](http://YSUFoundation.org).

### **Gift Administration**

We regulate the use of gifts through numerous internal and external controls. Each request from the university to spend donor monies is reviewed by the Foundation to ensure the requested use is consistent with the donor purpose of the fund.