November 9, 2026

Chicago State University
Response to FY2026 Delinquent ACFR Reporting
Corrective Action Plan

Chicago State University acknowledges delays in the timely submission of its FY2026 financial reporting deliverables, including outstanding financial statement adjustments, footnotes, GAAP reporting schedules, and supporting documentation.

These delays have primarily resulted from significant staff turnover within the University's finance organization and prolonged staffing vacancies, which created resource constraints across financial operations. These challenges adversely affected the transfer of institutional knowledge, operational continuity, and the University's ability to complete critical financial reporting requirements within established deadlines.

The University recognizes its responsibility to ensure timely, accurate, and complete financial reporting and understands the importance of meeting all applicable reporting requirements. In response to the outstanding deliverables, the University has developed the following corrective action plan to address existing deficiencies, strengthen internal processes, and establish sustainable practices to prevent future reporting delays.

Corrective Action Plan

To address these challenges and establish sustainable financial reporting practices, the University will implement the following corrective actions:

1. **Engage External Financial Consultants:** We have entered into a contract with national and experienced higher education accounting and financial reporting consultant firm to conduct a comprehensive review of financial records and assist with compliance with the financial reporting requirements. This engagement will also focus on identifying process improvements and establishing sustainable reporting practices.

2. **Address Staffing Shortages and Organizational Restructuring:** Implement an immediate augmentation of staffing resources by engaging temporary accounting professionals to support critical financial operations while increasing our efforts to actively recruit permanent full-time employees. Additionally, the University will assess its current organizational structure, which may lead to a realignment of responsibilities while strengthening cross-training, and setting up more formal knowledge transfer procedures to mitigate future disruptions caused by employee turnover.

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3. **Establish Mandatory Reporting Deadlines:** Create a formal financial reporting calendar with more clearly defined internal deadlines for monthly reconciliations, quarterly reporting, annual financial statements, and GAAP package submissions. These deadlines will include designated ownership, management review checkpoints, and escalation procedures to ensure timely completion and compliance with all applicable reporting requirements without exception.

4. **Strengthen Financial Reporting Oversight and Accountability:** Establish enhanced monitoring procedures, including regular progress meetings, documented reporting milestones, and executive-level oversight of outstanding deliverables.

Chicago State University remains committed to resolving its outstanding FY2026 reporting obligations and strengthening its financial reporting infrastructure. Through financial and strategic staffing investments, organizational restructuring, enhanced oversight, and clearly established reporting deadlines, the University will work to restore prompt compliance, and work toward greater accountability across its financial operations.

Sincerely,



Zaldwaynaka Scott, J.D.
President

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