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OFFICE OF THE AUDITOR GENERAL
WILLIAM G. HOLLAND

5-94-52100-10

REPORT DIGEST

**ILLINOIS FARM DEVELOPMENT AUTHORITY
FINANCIAL AND COMPLIANCE AUDIT
FOR THE YEAR ENDED JUNE 30, 1994**

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

There were no material findings of noncompliance disclosed during our audit tests. We commend the Authority for maintaining effective fiscal controls.

AUDITORS' OPINION

Our auditors state that the June 30, 1994 financial statements of the Illinois Farm Development Authority are fairly presented.

A handwritten signature in black ink, appearing to read "William G. Holland", written over a horizontal line.

WILLIAM G. HOLLAND, Auditor General

WGH:KMA:pp
March 7, 1995

SUMMARY OF AUDIT FINDINGS

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Findings	0	1
Repeated Findings	0	0
Prior Recommendations Implemented or Not Repeated	1	0

SPECIAL ASSISTANT AUDITORS

Kula, Cowan & Winberg, P.C. were our special assistant auditors for this audit.

{Financial Information and Activity Measures are summarized on the reverse page.}

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ILLINOIS FARM DEVELOPMENT AUTHORITY
FINANCIAL AND COMPLIANCE AUDIT
For The Year Ended June 30, 1994

ALL FUNDS FINANCIAL INFORMATION	FY 1994	FY 1993
● Total Operating Expenses	\$595,886	\$1,035,889
Personal Services	\$188,997	\$195,372
% of Total Expenses	31.7%	18.8%
Average No. of Employees	5	5
Other Payroll Costs (FICA, Retirement)	\$38,918	\$49,808
% of Total Expenses	6.5%	4.8%
Contractual Services	\$128,570	\$108,683
% of Total Expenses	21.6%	10.5%
Bad Debt Expenses	\$200,799	\$648,034
% of Total Expenses	33.7%	62.6%
All Other Expenses	\$38,602	\$33,992
% of Total Expenses	6.5%	3.3%
● Total Revenues	\$641,882	\$466,768
● Cash and Investments at June 30	\$11,335,070	\$9,873,815
● Cost of Property and Equipment	\$71,673	\$77,782

SELECTED ACTIVITY MEASURES	FY 1994	FY 1993
Revenue Bonds Issued Since Inception		
Number	2,160	2,059
Amount	\$147,375,548	\$135,539,579

AGENCY DIRECTOR
Currently: David Wirth
During Audit Period: David Wirth