

REPORT DIGEST

ILLINOIS FARM DEVELOPMENT AUTHORITY FINANCIAL AND COMPLIANCE AUDIT FOR THE YEAR ENDED JUNE 30, 1993

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

Our compliance audit report contains one finding concerning a procedural matter. The Authority's uncollectible receivables were not referred to the Comptroller's Offset System for possible collection. Also, certain types of uncollectible receivables were written-off without first being certified as uncollectible by the Attorney General. Though the Authority actively pursues amounts due them, they agreed to take these additional required steps prior to writing-off future uncollectible receivables.

AUDITORS' OPINION

Our auditors state that the June 30, 1993 financial statements of the Illinois Farm Development Authority are fairly presented.

WILLIAM G. HOLLAND, Auditor General

WGH:KMA:pp

SUMMARY OF AUDIT FINDINGS

<u>Number of This Audit</u>	<u>Prior Audit</u>
Findings	10
Repeated Findings	00
Prior Recommendations Implemented	
or Not Repeated	00

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.}

ILLINOIS FARM DEVELOPMENT AUTHORITY
FINANCIAL AND COMPLIANCE AUDIT
For The Year Ended June 30, 1993

ALL FUNDS FINANCIAL INFORMATION	FY 1993	FY 1992
●Total Operating Expenses	\$1,035,889	\$1,173,225
Personal Services	\$195,372	\$201,045
% of Total Expenses	18.8%	17.2%
Average No. of Employees	5	5
Other Payroll Costs (FICA, Retirement)	\$49,808	\$39,002
% of Total Expenses	4.8%	3.3%
Contractual Services	\$108,683	\$147,542
% of Total Expenses	10.5%	12.6%
Bad Debt Expenses	\$648,034	\$753,515
% of Total Expenses	62.6%	64.2%
All Other Expenses	\$33,992	\$32,121
% of Total Expenses	3.3%	2.7%
●Total Revenues	\$466,768	\$559,823
●Cash and Investments at June 30	\$9,873,815	\$10,111,062
●Cost of Property and Equipment	\$77,782	\$75,874

SELECTED ACTIVITY MEASURES	FY 1993	FY 1992
Revenue Bonds Issued Since Inception		
Number	2,059	2,059
Amount	\$135,539,579	\$135,539,579

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