

REPORT DIGEST

ILLINOIS FARM DEVELOPMENT AUTHORITY FINANCIAL AND COMPLIANCE AUDIT FOR THE YEAR ENDED JUNE 30, 1995

SYNOPSIS

- The Authority entered into a contract that did not contain all of the elements required and which was not filed with the State Comptroller. This condition has existed since 1994.

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

FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

The Authority entered into a contract that did not contain all of the elements required by the State Comptroller's Uniform Accounting System and the Illinois Purchasing Act (30 ILCS 505/9.04). In addition, the contract was not filed with the State Comptroller. **This finding has existed since 1994.**

We recommended that the Authority insure that contracts contain all required elements and be filed with the State Comptroller.

Authority officials stated they have requested a new contract be entered into which contains all required elements. Upon receipt of the new contract, the Authority will file the contract with the State Comptroller as recommended. (For the previous agency response, see Digest Footnote 1.)

AUDITORS' OPINION

Our auditors state that the June 30, 1995 financial statements of the Illinois Farm Development Authority are fairly presented.

WILLIAM G. HOLLAND, Auditor General

WGH:BAR: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 & Associates, P.C. were our special assistant auditors for this audit.

DIGEST FOOTNOTES

#1:FAILURE TO INCLUDE REQUIRED ELEMENTS IN CONTRACT - Previous Agency Response

1994:"The Authority intends to fully comply with the recommendations of the auditors and will obtain a new contract containing all of the required elements and file the contract with the State Comptroller."

ILLINOIS FARM DEVELOPMENT AUTHORITY
FINANCIAL AND COMPLIANCE AUDIT
For The Year Ended June 30, 1995

ALL FUNDS FINANCIAL INFORMATION	FY 1995	FY 1994
●Total Operating Expenses	\$630,904	\$595,886
Personal Services	\$200,365	\$188,997
% of Total Expenses	31.8%	31.7%
Average No. of Employees	6	5
Other Payroll Costs (FICA, Retirement)	\$42,173	\$38,918
% of Total Expenses	6.7%	6.5%
Contractual Services	\$232,279	\$128,570
% of Total Expenses	36.8%	21.6%
Bad Debt Expenses	\$119,971	\$200,799
% of Total Expenses	19.0%	33.7%
All Other Expenses	\$36,116	\$38,602
% of Total Expenses	5.7%	6.5%
●Total Revenues	\$638,598	\$641,882
●Cash and Investments at June 30	\$11,044,203	\$11,335,070
●Cost of Property and Equipment	\$87,214	\$71,673

SELECTED ACTIVITY MEASURES	FY 1995	FY 1994
Revenue Bonds Issued Since Inception		
Number	2,241	2,160
Amount	\$155,611,943	\$147,375,548

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