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OFFICE OF THE AUDITOR GENERAL  
WILLIAM G. HOLLAND  
**REPORT DIGEST**

5-94-52450-20

STATE OF ILLINOIS  
ILLINOIS GRAIN INSURANCE CORPORATION  
FINANCIAL AND COMPLIANCE AUDIT  
FOR THE YEAR ENDED JUNE 30, 1994

**FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS**

Our audit report of the Illinois Grain Insurance Corporation contains no audit findings. The Corporation is commended for maintaining effective fiscal controls.

**AUDITORS' OPINION**

In our auditors' opinion, the June 30, 1994 financial statements of the Illinois Grain Insurance Corporation are fairly presented.

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WILLIAM G. HOLLAND, Auditor General

WGH:KS:pp  
March 30, 1995

**SUMMARY OF AUDIT FINDINGS**

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Audit Findings	0	0
Repeated Audit Findings	0	0
Prior Findings Not Repeated	0	0

**AUDITORS ASSIGNED TO THE PROJECT**

The audit was performed by the Auditor General's staff.

{Expenditures and Activity Measures are summarized on the reverse page.}  
INTERNET ADDRESS: AUDITOR.GENERAL@ACCESSIL.COM

**ILLINOIS GRAIN INSURANCE CORPORATION**  
**FINANCIAL AND COMPLIANCE AUDIT**  
**For The Year Ended June 30, 1994**

FINANCIAL ACTIVITY - CASH BASIS	FY 1994	FY 1993
Total Cash Receipts . . . . .	\$ 500,784	\$ 377,021
Assessments . . . . .	325,101	176,480
Penalties . . . . .	5,000	2,000
Recovery of Prior Year's Claims . . . . .	94,466	0
Interest . . . . .	76,217	198,541
Total Cash Disbursements . . . . .	\$39,424	\$2,401,036
Cash Balance June 30 . . . . .	\$1,882,655	\$1,421,295

BALANCE SHEET - ACCRUAL BASIS	FY 1994	FY 1993
<b>ASSETS</b>		
Cash . . . . .	\$1,882,655	\$1,421,295
Receivables . . . . .	7,939	287,044
Reimbursements Due to Indemnity Fund . . . . .	<u>66,855</u>	<u>79,780</u>
Total Assets . . . . .	<u>\$1,957,449</u>	<u>\$1,788,119</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Claims Payable . . . . .	\$ 183,016	\$ 0
Refunds Payable . . . . .	<u>3,000</u>	<u>44,193</u>
Total Liabilities . . . . .	\$ 186,016	\$ 44,193
Fund Equity . . . . .	<u>1,771,433</u>	<u>1,743,926</u>
Total Liabilities and Fund Equity . . . . .	<u>\$1,957,449</u>	<u>\$1,788,119</u>

**CORPORATION DIRECTOR**

The Director of the Department of Agriculture serves as President of the Grain Insurance Corporation. During FY94, Becky Doyle held these positions.