



STATE OF ILLINOIS
**OFFICE OF THE
AUDITOR GENERAL**

William G. Holland, Auditor General

SUMMARY REPORT DIGEST

OFFICE OF THE SECRETARY OF STATE

**Financial Audit
For the Years Ended: June 30, 2010**

Release Date: March 10, 2011

Summary of Findings:

Total this audit:	0
Total last audit:	2
Repeated from last audit:	0

INTRODUCTION

This digest covers our financial audit of the Office of the Secretary of State for the year ended June 30, 2010.

AUDITORS' OPINION

Our auditors stated the financial statements of the Office of the Secretary of State were fairly stated in all material respects as of and for the year ended June 30, 2010.

A handwritten signature in blue ink, appearing to read "William G. Holland".

WILLIAM G. HOLLAND
Auditor General

WGH:JAF:pp

SPECIAL ASSISTANT AUDITORS

Our special assistant auditors for this audit were Sikich LLP.

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

**OFFICE OF THE SECRETARY OF STATE
FINANCIAL AUDIT
For The Year Ended June 30, 2010 (in thousands)**

STATEMENT OF NET ASSETS	2010	2009
Assets		
Unexpended appropriations.....	\$ 16,959	\$ 18,236
Cash equity with State Treasurer.....	242,264	188,086
Securities lending collateral of State Treasurer	6,170	-
Receivables, net.....	9,980	18,187
Inventories.....	4,822	6,039
Capital Assets.....	190,400	198,637
Other.....	2,902	5,441
Total.....	<u>\$ 473,497</u>	<u>\$ 434,626</u>
Liabilities		
Accounts payable and accrued liabilities.....	\$ 16,594	\$ 14,396
Intergovernmental payables.....	16,231	8,306
Due to other funds or component units.....	1,137	4,363
Unearned revenue.....	23,102	14,674
Obligations under securities lending	6,170	-
Long-term obligations.....	22,177	21,473
Total.....	<u>\$ 85,411</u>	<u>\$ 63,212</u>
Net assets		
Invested in capital assets, net of related debt...	\$ 190,400	\$ 198,637
Unrestricted.....	197,686	172,777
Total.....	<u>\$ 388,086</u>	<u>\$ 371,414</u>

REVENUES, EXPENSE AND CHANGES IN NET ASSETS	2010	2009
Expenses		
General government.....	\$ 355,486	\$ 385,472
Program revenues		
Licenses and fees.....	1,738,669	1,615,621
Federal.....	6,960	6,911
Other.....	706	1,912
Net program revenues	<u>1,390,849</u>	<u>1,238,972</u>
General revenues		
Other taxes.....	211,123	204,621
Other.....	12,890	1,463
Total.....	<u>224,013</u>	<u>206,084</u>
Other sources (uses).....		
Appropriations from State resources.....	271,662	294,500
Receipts collected & transmitted to Treasurer.	(1,873,384)	(1,792,222)
Other.....	3,532	16,790
Total.....	<u>(1,598,190)</u>	<u>(1,480,932)</u>
Change in net assets.....	<u>\$ 16,672</u>	<u>\$ (35,876)</u>

AGENCY DIRECTOR
During Examination Period: Honorable Jesse White
Currently: Honorable Jesse White