

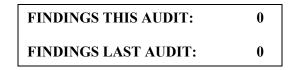
STATE OF ILLINOIS OFFICE OF THE AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

SOUTHWESTERN ILLINOIS DEVELOPMENT AUTHORITY

Special Limited Scope Compliance Examination For the Two Years Ended June 30, 2016 Release Date: December 1, 2016



INTRODUCTION

The General Assembly made appropriations to the Southwestern Illinois Development Authority (Authority) to replenish draws on the debt service reserve backing bonds issued on behalf of Laclede Steel – Illinois and the Children's Center for Behavioral Development. Our special limited scope compliance examination was restricted to appropriations made by the General Assembly to the Authority from the General Revenue Fund.

There were no findings of noncompliance disclosed during our examination.

ACCOUNTANTS' OPINION

We conducted a special limited scope compliance examination of the Authority as required by the Illinois State Auditing Act. The accountants stated the Authority complied, in all material respects, with the requirements described in the report during the two years ended June 30, 2016.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO Auditor General

FJM:jv

AUDITORS ASSIGNED

This examination was performed by the Office of the Auditor General's staff.

{Expenditures are summarized on next page.}

Office of the Auditor General, Iles Park Plaza, 740 E. Ash St., Springfield, IL 62703 • Tel: 217-782-6046 or TTY 888-261-2887 This Report Digest and a Full Report are also available on the internet at www.auditor.illinois.gov

SOUTHWESTERN ILLINOIS DEVELOPMENT AUTHORITY SPECIAL LIMITED SCOPE COMPLIANCE EXAMINATION For the Two Years Ended June 30, 2016

EXPENDITURE STATISTICS	201	6	2015	2014
Total Expenditures	\$	-	\$ 2,460,328	\$ 1,629,820
DEBT SERVICE TOTAL % of Total Expenditures	\$	- N/A	\$ 2,460,328 100.0%	\$ 1,629,820 100.0%

Note: During Fiscal Year 2016, the Authority entered into a loan agreement with the Illinois Finance Authority whereby the Illinois Finance Authority paid the debt service reserve fund payment related to the Laclede Steel-Illinois bond on behalf of the Authority. This was done because the Authority did not receive a Fiscal Year 2016 appropriation from the State of Illinois due to the Statewide budget impasse. On June 30, 2016, Public Act 099-0524 granted the Authority Fiscal Year 2017 appropriations to pay back the loan to the Illinois Finance Authority.

AGENCY DIRECTOR		
During Examination Period:	Mr. Michael Lundy	
Currently:	Mr. Michael Lundy	