

REPORT DIGEST

ILLINOIS ARTS COUNCIL FOUNDATION

FINANCIAL AUDIT AND COMPLIANCE EXAMINATION

For the Two Years Ended:
June 30, 2009

Summary of Findings:

Total this audit	0
Total last audit	0
Repeated from last audit	0

Release Date:
March 9, 2010



State of Illinois
Office of the Auditor General
WILLIAM G. HOLLAND
AUDITOR GENERAL

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FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

There were no material findings of noncompliance disclosed during our testing.

AUDITORS' OPINION

Our auditors stated that the financial statements present fairly, in all material respects, the financial position of the governmental activities and the major fund of the State of Illinois, Illinois Arts Council Foundation, as of June 30, 2009 and June 30, 2008, and the respective changes in financial position thereof for the years then ended.

WILLIAM G. HOLLAND, Auditor General

WGH:KMC:drh

SPECIAL ASSISTANT AUDITORS

Our special assistant auditors on this audit were Robert J. Ripp & Associates.

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

ILLINOIS ARTS COUNCIL FOUNDATION
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION
For the Two Years Ended June 30, 2009

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE	FY 2009	FY 2008
REVENUES		
Operating Grants and Contributions.....	\$ 20,775	\$ 350
Non Restricted Contributions	45	986
Interest Income	<u>1,212</u>	<u>1,941</u>
Total Revenue	<u>\$ 22,032</u>	<u>\$ 3,277</u>
EXPENDITURES		
Arts Promotion.....	<u>\$ 21,459</u>	<u>\$ 2,524</u>
Total Expenditures.....	<u>\$ 21,459</u>	<u>\$ 2,524</u>
Change in Net Assets	\$ 573	\$ 753
Fund Balances/ Net Assets Beginning	<u>\$ 78,024</u>	<u>\$ 77,271</u>
Fund Balances/ Net Assets Ending	<u>\$ 78,597</u>	<u>\$ 78,024</u>
ACCOUNT BALANCES AT JUNE 30		
Cash and Cash Equivalents	<u>\$ 78,597</u>	<u>\$ 78,024</u>
Fund Balance / Net Assets.....	<u>\$ 78,597</u>	<u>\$ 78,024</u>
EXECUTIVE DIRECTOR		
During Audit Period: Terry Scrogum		
Currently: Terry Scrogum		