



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

William G. Holland, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS ARTS COUNCIL FOUNDATION

**FINANCIAL AUDIT AND COMPLIANCE
EXAMINATION**

For the Two Years Ended: June 30, 2011

Release Date: March 6, 2012

Summary of Findings:

Total this audit: 0

Total last audit: 0

Repeated from last audit: 0

INTRODUCTION

This digest covers the financial audit and compliance examination of the Illinois Arts Council Foundation for the two years ended June 30, 2011.

There were no material findings of noncompliance disclosed during this engagement.

AUDITORS' OPINION

Our auditors state the June 30, 2011 and June 30, 2011 financial statements of the Illinois Arts Council Foundation are presented fairly in all material respects.

A handwritten signature in blue ink, appearing to read 'William G. Holland', written over a horizontal line.

WILLIAM G. HOLLAND
-Auditor General

WGH:JGR:rt

SPECIAL ASSISTANT AUDITORS:

McGreal & Company, PC were our Special Assistant Auditors for this engagement.

{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, 2011**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE	FY 2011	FY 2010
REVENUES		
Operating Grants and Contributions.....	\$ 150	\$ 2,150
Non Restricted Contributions.....	1,762	-
Interest Income.....	<u>1,358</u>	<u>448</u>
Total Revenue.....	<u>\$ 3,270</u>	<u>\$ 2,598</u>
EXPENSES		
Arts Promotion.....	<u>\$ 669</u>	<u>\$ 840</u>
Total Expenses.....	<u>\$ 669</u>	<u>\$ 840</u>
Changes in Fund Balance / Net Assets.....	<u>\$ 2,601</u>	<u>\$ 1,758</u>

SELECTED ACCOUNT BALANCES	FY 2011	FY 2010
Cash and Cash Equivalents.....	<u>\$ 82,956</u>	<u>\$ 80,355</u>
Fund Balance / Net Assets.....	<u>\$ 82,956</u>	<u>\$ 80,355</u>

EXECUTIVE DIRECTOR	
During Audit Period: Mr. Terry Scrogum	
Currently: Mr. Terry Scrogum	