
REPORT DIGEST

EAST ST. LOUIS FINANCIAL ADVISORY AUTHORITY

FINANCIAL AND COMPLIANCE AUDIT

For the Year Ended:
June 30, 1996

Summary of Findings:

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

Release Date:



State of Illinois
Office of the Auditor General

WILLIAM G. HOLLAND
AUDITOR GENERAL

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SYNOPSIS

- ◆ The Authority did not submit accurate quarterly fixed asset reports to the Comptroller.

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

EAST ST. LOUIS FINANCIAL ADVISORY AUTHORITY
FINANCIAL AND COMPLIANCE AUDIT
For the Year Ended June 30, 1996

EXPENDITURE STATISTICS	FY 1996	FY 1995
! Total Expenditures	\$333,491	\$581,438
<u>Locally Held Funds Total</u>	\$80,590	\$194,979
% of Total Expenditures	24%	34%
<u>Appropriated Funds Total</u>	\$252,901	\$386,459
% of Total Expenditures	76%	66%
<u>Expenditures from the Lump Sum</u>		
<u>Appropriations:</u>		
Personal Services	\$ 94,262	\$ 6,143
Contractual Services	139,522	352,955
Commodities	4,398	7,817
Equipment	3,362	13,457
Electronic Data Processing	8,200	3,264
Telecommunications	<u>3,157</u>	<u>2,823</u>
Total Expenditures	<u>\$252,901</u>	<u>\$386,459</u>
! Cost of Property and Equipment.....	\$90,351	\$78,414

SELECTED ACTIVITY MEASURES	FY 1996	FY 1995
Total Loan Repayments.....	\$920,035	\$1,104,042
Loan Repayments - Principal.....	695,206	898,742
Loan Repayments - Interest	224,829	205,300
City Loan Still Outstanding.....	\$2,352,370	\$3,074,576

SUPPLEMENTARY INFORMATION	FY 1996	FY 1995
Number of Authority Employees	4	4

EXECUTIVE DIRECTOR
During Audit Period: Mr. R. Bruce Patterson Currently: Mr. R. Bruce Patterson

**FINDINGS, CONCLUSIONS, AND
RECOMMENDATIONS**

INACCURATE FIXED ASSET REPORTING

**Quarterly fixed asset reports
were not properly completed**

The Authority did not submit accurate quarterly fixed asset reports to the Comptroller. Property balances and additions reported on the reports did not agree to the Authority's property records. Total additions were understated by \$1,080, and the June 30 ending balance was understated by \$1,665.

We recommended the Authority strengthen controls over fixed asset reporting, and comply with applicable CUSAS procedures. (Finding 1, page 10)

The Authority agreed with our recommendation and stated their procedures would be modified to ensure the accuracy of fixed assets reports.

OTHER FINDINGS

The other finding noted in our report was a procedural matter which has been given appropriate attention by the Authority. We will review the Authority's progress towards the implementation of our recommendations in our next audit.

AUDITORS' OPINION

We have stated the financial statements of the Locally Held Funds of the East St. Louis Financial Advisory Authority as of and for the year ended June 30, 1996 are fairly presented in all material respects.

WILLIAM G. HOLLAND, Auditor General

WGH:GR:pp

AUDITORS ASSIGNED

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

