

REPORT DIGEST

**ILLINOIS RURAL BOND BANK
FINANCIAL AND COMPLIANCE AUDIT
FOR THE YEAR ENDED JUNE 30, 1994**

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

There were no material findings of noncompliance disclosed during our audit tests. We commend the Illinois Rural Bond Bank for maintaining effective fiscal controls.

AUDITORS' OPINION

Our auditors state that the June 30, 1994 financial statements of the Illinois Rural Bond Bank are fairly presented.

_____ WILLIAM G. HOLLAND, Auditor General

WGH:KMA:jr

SUMMARY OF AUDIT FINDINGS

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Findings	0	1
Repeated Findings	0	1
Prior Recommendations Implemented or Not Repeated	1	0

SPECIAL ASSISTANT AUDITORS

Abbott, Phillips & Co., Ltd. were our special assistant auditors for this audit.

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

ILLINOIS RURAL BOND BANK
FINANCIAL AND COMPLIANCE AUDIT
For The Year Ended June 30, 1994

GENERAL FUND OPERATING EXPENDITURES	FY 1994	FY 1993
●Total Expenditures	\$636,923	\$540,476
<u>OPERATIONS TOTAL</u>	\$636,923	\$540,476
% of Total Expenditures	100%	100%
Personal Services	\$205,246	\$189,901
% of Operations Expenditures	32.2%	35.1%
Average No. of Employees	5	5
Other Payroll Costs (FICA, Retirement)	\$56,893	\$30,173
% of Operations Expenditures	8.9%	5.6%
Contractual Services	\$339,926	\$283,195
% of Operations Expenditures	53.4%	52.4%
All Other Operations Items	\$34,858	\$37,207
% of Operations Expenditures	5.5%	6.9%
<u>GRANTS TOTAL</u>	\$0	\$0
% of Total Expenditures	0%	0%
●Cost of Property and Equipment	\$56,765	\$54,808

SELECTED ACTIVITY MEASURES	FY 1994	FY 1993
●Revenue Bonds Outstanding	\$40,700,000	\$27,380,000
●Loans Made During Year	\$13,165,000	\$7,010,000

AGENCY OFFICIALS
Chairman: Bob Kustra, Lieutenant Governor
Executive Director: Tim G. Bobinsky (during audit period and currently)