

53300

ILES PARK PLAZA
740 EAST ASH
SPRINGFIELD, ILLINOIS 62703-3154
PHONE: 217/782-6046
FAX: 217/785-8222
TDD: 217/524-4646



100 WEST RANDOLPH STREET
SUITE 4-100
CHICAGO, ILLINOIS 60601-3219
PHONE: 312/814-4000
FAX: 312/814-4006

OFFICE OF THE AUDITOR GENERAL
WILLIAM G. HOLLAND

REPORT DIGEST

**INDUSTRIAL COMMISSION
SELF-INSURERS' SECURITY FUND
FINANCIAL AUDIT
FOR THE YEAR ENDED JUNE 30, 1994**

INTRODUCTION

This audit was limited to an examination of the Self-Insurers' Security Fund for the purpose of rendering an opinion on the financial statements of the fund. A compliance audit for the two year period ending June 30, 1995 will be performed next year. The Fund was established to provide compensation for employees of insolvent self-insured employers for injuries and occupational disease.

AUDITORS' OPINION

Our auditors state that the June 30, 1994 financial statements of the Industrial Commission Self-Insurers' Advisory Board Self-Insurers' Fund were fairly stated.

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

WILLIAM G. HOLLAND, Auditor General

WGH:ROQ
May 18, 1995

AUDITORS ASSIGNED

Philip Rosenstock & Company were our special assistant auditors for this audit.

{Expenditures and Activity Measures are summarized on the reverse page.}
INTERNET ADDRESS: AUDITOR.GENERAL@ACCESSIL.COM

INDUSTRIAL COMMISSION
FINANCIAL AUDIT
For The Year Ended June 30, 1994

FINANCIAL STATISTICS	FY 1994	FY 1993
● ASSETS		
Cash	\$7,728,962	\$8,073,808
Receivables	<u>25,575</u>	<u>89,569</u>
Total Assets	<u>\$7,754,537</u>	<u>\$8,163,377</u>
● LIABILITIES AND FUND BALANCE		
Vouchers Payable	\$ 87,850	\$ 14,738
Liability for Unpaid Claims	2,584,988	3,330,000
Fund Balance	<u>5,081,699</u>	<u>4,818,639</u>
Total Liabilities and Fund Balance	<u>\$7,754,537</u>	<u>\$8,163,377</u>
● REVENUES		
Escrow Fees & Surety Bonds	\$ 54,897	\$1,428,639
Interest Income	<u>252,501</u>	<u>259,491</u>
Total Revenues	<u>\$ 307,398</u>	<u>\$1,688,128</u>
● EXPENDITURES		
Benefit Payments	\$ 583,193	\$ 322,480
Personal Services	137,267	95,743
Other Expenditures	<u>68,889</u>	<u>27,931</u>
Total Expenditures	<u>\$ 789,349</u>	<u>\$ 446,154</u>
● CHANGES IN LIABILITY FOR UNPAID CLAIMS		
CLAIMS	<u>\$ (745,011)</u>	<u>\$ 530,000</u>
● NET INCREASE IN FUND BALANCE	<u>\$ 263,060</u>	<u>\$ 711,974</u>