



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS ARTS COUNCIL FOUNDATION

**Financial Audit and Compliance Examination
For the Two Years Ended June 30, 2015**

Release Date: January 28, 2016

FINDINGS THIS AUDIT:	0
-----------------------------	----------

FINDINGS LAST AUDIT:	0
-----------------------------	----------

INTRODUCTION

The Illinois Arts Council Foundation (Foundation) was incorporated in 1967 as a not-for-profit corporation. The primary function of the Foundation is to distribute contributions received in the form of grants to increase the awareness of the Illinois Arts Council's programs and services through publications, public forums, promotional activities and events.

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

AUDITOR'S OPINION

The auditors stated the financial statements of the Illinois Arts Council Foundation as of and for the years ended June 30, 2015, and June 30, 2014, are fairly stated in all material respects.

ACCOUNTANT'S OPINION

We conducted a compliance examination of the Illinois Arts Council Foundation for the two years ended June 30, 2015, as required by the Illinois State Auditing Act. The auditors stated the Foundation complied, in all material respects, with the requirements described in the report.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:ROG

SPECIAL ASSISTANT AUDITORS

Our Special Assistant Auditors for this audit and examination were McGreal & Company, PC.

{Financial information is summarized on next page.}

**ILLINOIS ARTS COUNCIL FOUNDATION
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION
For the Two Years Ended June 30, 2015**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE	FY 2015	FY 2014
REVENUES		
Investment earnings.....	\$ 82	\$ 146
Miscellaneous contributions.....	<u>830</u>	<u>-</u>
Total Revenues.....	<u>912</u>	<u>146</u>
EXPENDITURES		
Materials and services.....	<u>145</u>	<u>145</u>
Total Expenditures.....	<u>145</u>	<u>145</u>
Excess of Revenues over Expenditures.....	<u>\$ 767</u>	<u>\$ 1</u>

SELECTED ACCOUNT BALANCES	FY 2015	FY 2014
Cash and Investments.....	<u>\$ 84,514</u>	<u>\$ 83,772</u>
Fund Balance / Net Position.....	<u>\$ 84,539</u>	<u>\$ 83,772</u>

EXECUTIVE DIRECTOR
During Examination Period: Ms. Tatiana Gant
Currently: Ms. Tatiana Gant