

## **REPORT DIGEST**

### **ILLINOIS RURAL BOND BANK FINANCIAL AND COMPLIANCE AUDIT FOR THE YEAR ENDED JUNE 30, 1993**

## **FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS**

Our compliance audit report contains one finding concerning a procedural matter. The Bond Bank agreed with our recommendation to reduce its agreement with its accounting firm to writing and file a written contract with the Comptroller's Office.

## **AUDITORS' OPINION**

Our auditors state that the June 30, 1993 financial statements of the Illinois Rural Bond Bank are fairly presented.

\_\_\_\_\_ WILLIAM G. HOLLAND, Auditor General

WGH:KMA:pp

## **SUMMARY OF AUDIT FINDINGS**

<u>Number of This Audit</u>	<u>Prior Audit</u>	
Findings <sup>1</sup>	1	
Repeated Findings <sup>1</sup> or Not Repeated <sup>0</sup>	1 3	Prior Recommendations Implemented

## **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, 1993**

<b>GENERAL FUND OPERATING EXPENDITURES</b>	<b>FY 1993</b>	<b>FY 1992</b>
<b>●Total Expenditures</b>	<b>\$540,476</b>	<b>\$611,536</b>
<u>OPERATIONS TOTAL</u> % of <b>Total</b> Expenditures	\$540,476 100%	\$611,536 100%
Personal Services % of Operations Expenditures Average No. of Employees	\$189,901 35.1% 5	\$186,089 30.4% 5
Other Payroll Costs (FICA, Retirement) % of Operations Expenditures	\$30,173 5.6%	\$25,414 4.2%
Contractual Services % of Operations Expenditures	\$283,195 52.4%	\$368,572 60.3%
All Other Operations Items % of Operations Expenditures	\$37,207 6.9%	\$31,461 5.1%
<u>GRANTS TOTAL</u> % of <b>Total</b> Expenditures	\$0 0%	\$0 0%
<b>●Cost of Property and Equipment</b>	<b>\$54,808</b>	<b>\$53,703</b>

<b>SELECTED ACTIVITY MEASURES</b>	<b>FY 1993</b>	<b>FY 1992</b>
<b>●Revenue Bonds Outstanding</b>	\$27,380,000	\$20,285,000
<b>●Loans Made During Year</b>	\$7,010,000	\$12,235,000

<b>AGENCY OFFICIALS</b>
Chairman: Bob Kustra, Lieutenant Governor Executive Director: Tim G. Bobinsky