



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS GAMING BOARD
FUND 129 - STATE GAMING FUND

Financial Audit
For the Year Ended June 30, 2019

Release Date: January 14, 2020

| | |
|-----------------------------|----------|
| FINDINGS THIS AUDIT: | 0 |
| FINDINGS LAST AUDIT: | 0 |

INTRODUCTION

The State Gaming Fund (Fund) is administered by the Illinois Gaming Board (Board). The purpose of the Fund is to receive and record taxes and fees obtained from licensed riverboat gambling and video gaming operations. Pursuant to appropriation, monies in the Fund are used to defray the costs associated with background investigations conducted by the Board, including personnel costs, enforcement of the Riverboat Gambling and Video Gaming Acts, and revenue sharing with units of local government. Excess funds are transferred to the Education Assistance Fund.

There were no findings disclosed during this audit.

AUDITOR'S OPINION

The auditors stated the State Gaming Fund financial statements of the Illinois Gaming Board as of and for the year ended June 30, 2019, are fairly stated in all material respects.

This financial audit was conducted by BKD, LLP.

SIGNED ORIGINAL ON FILE

JANE CLARK
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

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{Financial data is summarized on next page.}

ILLINOIS GAMING BOARD
FINANCIAL AUDIT - STATE GAMING FUND
For the Year Ended June 30, 2019

| REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (in thousands) | 2019 | 2018 |
|---|------------------|------------------|
| Revenues | | |
| Riverboat taxes..... | \$ 453,985 | \$ 469,363 |
| Licenses and fees..... | 5,894 | 5,403 |
| Other..... | 11 | 3 |
| Total revenues..... | <u>459,890</u> | <u>474,769</u> |
| Expenditures | | |
| Public protection and justice..... | 44,980 | 43,780 |
| Intergovernmental..... | 86,707 | 89,319 |
| Health and social services..... | 1,555 | 758 |
| Capital outlays..... | 255 | 89 |
| Total expenditures..... | <u>133,497</u> | <u>133,946</u> |
| Other sources (uses) of financial resources | | |
| Transfers-out to Education Assistance Fund..... | <u>(326,393)</u> | <u>(340,823)</u> |
| Change in fund balance..... | <u>\$ -</u> | <u>\$ -</u> |
| BALANCE SHEET (in thousands) | 2019 | 2018 |
| Assets | | |
| Cash equity with State Treasurer..... | \$ 37,653 | \$ 47,252 |
| Taxes and other receivables, net..... | 6,191 | 6,192 |
| Total assets..... | <u>\$ 43,844</u> | <u>\$ 53,444</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities..... | \$ 1,890 | \$ 1,100 |
| Intergovernmental payables..... | 8,935 | 9,380 |
| Due to other State fiduciary funds..... | 417 | 346 |
| Due to other Board and State funds..... | <u>32,602</u> | <u>42,618</u> |
| Total liabilities..... | <u>43,844</u> | <u>53,444</u> |
| Committed fund balance..... | <u>\$ -</u> | <u>\$ -</u> |
| BOARD ADMINISTRATOR | | |
| During the Audit Period: Mr. Agostino Lorenzini (Acting) (through 5/15/19), Mr. Marcus Fruchter (effective 5/16/19) | | |
| Currently: Mr. Marcus Fruchter | | |