



STATE OF ILLINOIS
**OFFICE OF THE
AUDITOR GENERAL**

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS GRAIN INSURANCE CORPORATION

State Compliance Examination
For the Two Years Ended June 30, 2021

Release Date: June 16, 2022

FINDINGS THIS AUDIT:	1
FINDINGS LAST AUDIT:	2

INTRODUCTION

The Illinois Grain Insurance Corporation (Corporation) was created to make investments with funds assessed and collected by the Department of Agriculture (Department) and to transfer funds to the Department's Grain Indemnity Trust Fund when the Director of the Department determines it necessary in order to compensate claimants in accordance with the Illinois Grain Code. The assessments are collected from grain dealers, warehousemen, grain sellers, and lenders as established in the Code.

This digest covers the compliance examination of the Corporation for the two years ended June 30, 2021. The Corporation's financial audit covering the two years ended June 30, 2021 will be released under a separate cover. The finding referenced above was reported in the financial audit digest and therefore will not be duplicated in this digest.

ACCOUNTANT'S OPINION

The accountants conducted a State compliance examination of the Corporation for the two years ended June 30, 2021, as required by the Illinois State Auditing Act. The accountants qualified their report on State compliance for Finding 2021-001. Except for the noncompliance described in this finding, the accountants stated the Corporation complied, in all material respects, with the requirements described in the report.

This State compliance examination was conducted by Adelfia LLC.

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

FJM:jv

ILLINOIS GRAIN INSURANCE CORPORATION
STATE COMPLIANCE EXAMINATION
For the Two Years Ended June 30, 2021

SCHEDULE OF GRAIN DEALERS AND WAREHOUSES (UNEXAMINED)	2021	2020	2019
Active Dealers/Warehouses - Beginning of Year.....	240	239	245
Add: New Dealers/Warehouses.....	7	6	7
Less: Closed or Insolvent Dealers/Warehouses.....	<u>(19)</u>	<u>(5)</u>	<u>(13)</u>
Active Dealers/Warehouses - End of Year.....	<u>228</u>	<u>240</u>	<u>239</u>

CHAIR OF THE CORPORATION'S BOARD OF DIRECTORS

During Examination Period: John Sullivan (7-1-19 to 1-13-20), Jeremy Flynn, Acting (1-14-20 to 3-1-20),
Jerry Costello II, Acting (3-2-20 to 4-19-20), Jerry Costello II (effective 4-20-20)

Currently: Jerry Costello II