



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS GRAIN INSURANCE CORPORATION

**Financial Audit
For the Two Years Ended June 30, 2023**

Release Date: May 23, 2024

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	1

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 Corporation's Financial Audit as of and for the year ended June 30, 2023 and June 30, 2022. A separate digest covering the Corporation's State Compliance Examination for the two years ended June 30, 2023 is being separately released.

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

AUDITOR'S OPINIONS

The auditors stated the financial statements of the Corporation as of and for the years ended June 30, 2023, and June 30, 2022, are fairly stated in all material respects.

No single audit performed.

This financial audit 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

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ILLINOIS GRAIN INSURANCE CORPORATION

FINANCIAL AUDIT

For the Two Years Ended June 30, 2023

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	2023	2022	2021
Operating Revenues:			
Charges for Services.....	\$ 129,000	\$ 142,000	\$ 148,000
Operating Expenses:			
Environmental and Business Regulation.....	19,000	18,000	17,000
Operating Income (Loss).....	<u>110,000</u>	<u>124,000</u>	<u>131,000</u>
Nonoperating Revenues:			
On Behalf Contributions.....	19,000	18,000	17,000
Recovery on Claims Paid.....	18,000	21,000	21,000
Refund from Grain Indemnity Trust Fund.....	-		24,000
Interest and Investment Income.....	348,000	23,000	8,000
Total Nonoperating Revenues.....	<u>385,000</u>	<u>62,000</u>	<u>70,000</u>
Change in Fund Net Position.....	495,000	186,000	201,000
New Position, Beginning of the Year.....	<u>8,980,000</u>	<u>8,794,000</u>	<u>8,593,000</u>
Net Position, End of the Year.....	<u>\$ 9,475,000</u>	<u>\$ 8,980,000</u>	<u>\$ 8,794,000</u>

STATEMENT OF NET POSITION			2021
Cash and Cash Equivalents.....	\$ 9,474,000	\$ 8,967,000	\$ 8,793,000
Other Receivables.....	1,000	13,000	1,000
Total Assets.....	<u>9,475,000</u>	<u>8,980,000</u>	<u>8,794,000</u>
Net Position.....	<u>\$ 9,475,000</u>	<u>\$ 8,980,000</u>	<u>\$ 8,794,000</u>

CHAIR OF THE CORPORATION'S BOARD OF DIRECTORS

During Audit Period and Currently: Jerry Costello II