



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

THE ILLINOIS LITERACY FOUNDATION

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

Release Date: February 15, 2024

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	1

INTRODUCTION

The Illinois Literacy Foundation (Foundation) was created to promote literacy among the residents of the State of Illinois by supporting literacy programs and enhancing Statewide literacy awareness, to make grants and gifts in aid and support of the goal, and to engage generally in other lawful endeavors consistent with the foregoing purposes.

This digest covers the financial statement audit of the Foundation as of and for the two years ended June 30, 2023. The Foundation's compliance examination covering the two years ended June 30, 2023 will be released under a separate cover.

AUDITOR'S OPINION

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

This financial audit was conducted by Sikich, 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

FJM:SDW

**THE ILLINOIS LITERACY FOUNDATION
FINANCIAL AUDIT
For the Two Years Ended June 30, 2023**

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	FY 2023	FY 2022
PROGRAM REVENUES		
Operating grants and contributions	\$ 3,008	\$ 353
GENERAL REVENUES		
Interest income.....	59	1
Total Revenues.....	<u>3,067</u>	<u>354</u>
EXPENDITURES		
Program expenses.....	111	578
Total expenditures.....	<u>111</u>	<u>578</u>
Net change in fund balance.....	2,956	(224)
Fund balance (deficit) July 1.....	<u>14,025</u>	<u>14,249</u>
Fund balance (deficit) June 30.....	<u>\$ 16,981</u>	<u>\$ 14,025</u>
STATEMENT OF NET POSITION	June 30, 2023	June 30, 2022
ASSETS		
Cash and cash equivalents.....	\$ 16,981	\$ 14,025
Total assets.....	<u>\$ 16,981</u>	<u>\$ 14,025</u>
FUND BALANCE		
Assigned/Unrestricted.....	16,981	14,025
Total fund balance.....	<u>\$ 16,981</u>	<u>\$ 14,025</u>
AGENCY DIRECTOR		
During Audit Period: Mr. Thomas Benigno		
Current: Vacant		