

REPORT DIGEST

ILLINOIS LITERACY FOUNDATION FINANCIAL AND COMPLIANCE AUDIT FOR THE TWO YEARS ENDED JUNE 30, 1995

INTRODUCTION

The Illinois Literacy Foundation is a not-for-profit foundation whose primary goal is to promote literacy among the residents of the State by supporting literacy programs and enhancing Statewide literacy awareness; by making grants and gifts in aid and support of the goal; and by engaging generally in other lawful endeavors consistent with the foregoing purposes. The Secretary of State serves as ex-officio Director of the Foundation.

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

There were no compliance findings disclosed during our audit tests. We commend the Foundation for establishing and maintaining effective fiscal controls.

AUDITORS' OPINION

In our auditors' opinion, the June 30, 1994 and 1995 financial statements of the Foundation are fairly presented.

WILLIAM G. HOLLAND, Auditor General
WGH:KMC:pp

{Expenditures and Activity Measures are summarized on the reverse page.}

SUMMARY OF AUDIT FINDINGS

Number of This Audit
Prior Audit

Audit Findings 00

Repeated Audit Findings 00

Prior Findings Not Repeated 00

SPECIAL ASSISTANT AUDITORS

Kerber, Eck & Braeckel LLP were our special assistant auditors for this audit.

ILLINOIS LITERACY FOUNDATION
FINANCIAL AND COMPLIANCE AUDIT
For The Two Years Ended June 30, 1995

STATISTICS	FY 1995	FY 1994
REVENUE		
Corporate gifts - Unrestricted	\$ 2,500	\$12,000
Other gifts - Unrestricted	-	4,169
In-kind salary contribution from Secretary of State	24,500	-
Interest	<u>284</u>	<u>145</u>
Total Revenue	\$27,284	\$16,314
EXPENSES		
Program grants	\$ 1,000	\$1,000
Program management	1,324	626
Contractual	3,125	-
In-kind salary expense	24,500	-
Other	<u>1,318</u>	<u>-</u>
Total Expenses	\$31,267	\$ 1,626
Excess (deficiency) of revenue over expenses	<u>\$(3,983)</u>	<u>\$14,688</u>
Ending Fund Balance	<u>\$10,705</u>	<u>\$14,688</u>

EX OFFICIO FOUNDATION DIRECTOR

During Audit Period: Honorable George H. Ryan, Secretary of State
Currently: Honorable George H. Ryan, Secretary of State