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OFFICE OF THE AUDITOR GENERAL
WILLIAM G. HOLLAND

REPORT DIGEST

**METROPOLITAN PIER AND EXPOSITION AUTHORITY
SPECIAL EXAMINATION OF STATE APPROPRIATIONS
FOR DEBT SERVICE EXPENDITURES
FOR THE TWO YEARS ENDED JUNE 30, 1993
AND
FOR NAVY PIER IMPROVEMENT AND
DEVELOPMENT EXPENDITURES
FOR THE THREE YEARS ENDED JUNE 30, 1993**

FINDINGS, RECOMMENDATIONS AND AGENCY RESPONSES

ACCOUNTING SYSTEM APPROVAL

Our report includes only one compliance finding. It concerns the Authority's accounting system not having been approved by the Auditor General prior to implementation as required by statute. Authority officials agreed that the new accounting system needed to be approved by the Auditor General. They said the process of formally documenting established accounting policies and procedures has begun and will not be completed until fiscal year 1996. However, they have invited the Auditor General to review the new system in the interim. (Finding 1, page 3)

AUDITOR'S OPINION

Our auditors state that the Schedules of State Appropriations, Authority Drawdowns, and Lapsed Balances are fairly presented for the Build Illinois Bond Fund - 971 for the periods ended June 30, 1993, 1992, and 1991 and are fairly presented for the Metropolitan Fair and Exposition Authority Improvement Fund - 961 for the periods ended June 30, 1993 and 1992.

A handwritten signature in black ink, appearing to read 'W. G. Holland', written over a horizontal line.

WILLIAM G. HOLLAND, Auditor General

WGH:WLB
December 7, 1994

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

METROPOLITAN PIER AND EXPOSITION AUTHORITY
SPECIAL EXAMINATION OF STATE APPROPRIATED EXPENDITURES
For The Period Ended June 30, 1993

EXPENDITURE STATISTICS	FY 1993	FY 1992	FY 1991
• Total State Appropriated Expenditures	\$67,565,908 100.0%	\$43,555,550 100.0%	\$43,783,842 100.0%
<u>DEBT SERVICE TOTAL</u>	\$25,698,315	\$32,220,560	\$30,489,667
% of Total Expenditures	38.0%	74.0%	69.6%
<u>NAVY PIER IMPROVEMENTS TOTAL</u>	\$41,867,593	\$11,334,990	\$13,294,175
% of Total Expenditures	62.0%	26.0%	30.4%

AGENCY DIRECTOR(S)
During Audit Period: Mr. James Reilly and Mr. John Clay Currently: Mr. John Clay

SUMMARY OF AUDIT FINDINGS

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Audit Findings	1	1
Repeated Audit Findings	1	1
Prior Recommendations Implemented or Not Repeated	0	0

SPECIAL ASSISTANT AUDITORS

This audit was performed by staff of the Office of the Auditor General.