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May 8, 2020

Dan Monroe, President
Illinois State Historical Society
Strawbridge-Shepherd House
5255 Shepherd Rd.
Springfield, IL 62703

Dear President Monroe:

The audit committee of the Illinois State Historical Society met by video-conference call with auditor Robin Malloy on Friday, May 8, 2020 to review the Audited Financial Statements for the Years Ended December 31, 2019 and 2018. I serve as chairman of the audit committee. Present were committee members Wil Shannon, Randy Welch and Cinda Klickna. ISHS Office Manager Mary Lou Johnsrud also attended.

Ms. Malloy said that the financial statements prepared by ISHS management present fairly the financial position of the Society in all material respects. She said accounting procedures followed by management are in accordance with generally accepted accounting principles. An annual audit is needed to make sure the ISHS follows accounting guidelines and it is required by the Illinois Attorney General's Office for the filing of tax returns.

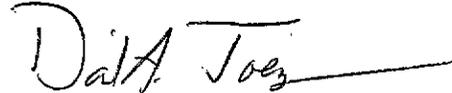
The committee asked Ms. Malloy if she could separate the investment accounts from the rest of the Statement of Activities. Ms. Malloy said best practices were to keep them together but she could do a separate supplemental. The committee requested she do so before the final report is submitted to the full board. We also requested that Ms. Johnsrud send to the entire Board of Directors a memo concerning our PPP loan.

The audit committee voted to accept the audit, with the addition of the promised supplemental. Mr. Shannon made the motion to accept. Ms. Klickna seconded it. The motion passed unanimously.

As the audit committee has in the past, committee members continue to express deep concern about the investment draw down to balance the books for the society. This cannot go on forever. We don't have a solution for this problem and are certainly cognizant of all the wonderful things the society is doing (Journal, Heritage, markers program, awards, etc.), but this is something that needs to be addressed. Perhaps showing the accounts with the investment activity will help.

Finally, I again want to praise the work of our auditor, Robin Malloy, and also that of office manager Mary Lou Johnsrud for their work on this audit.

Sincerely,

A handwritten signature in cursive script that reads "David A. Joens". The signature is written in black ink and includes a long horizontal flourish extending to the right.

David A. Joens, Chairman
ISHS Audit Committee