



STATE OF ILLINOIS
**OFFICE OF THE
AUDITOR GENERAL**

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS FINANCE AUTHORITY

**Financial Audit
For the Year Ended June 30, 2020**

Release Date: January 7, 2021

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

This digest covers the Illinois Finance Authority's financial audit as of and for the year ended June 30, 2020.

AUDITOR'S OPINION

The auditors stated the financial statements of the Illinois Finance Authority as of and for the year ended June 30, 2020, are fairly stated in all material respects.

The financial audit was conducted by RSM US 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

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ILLINOIS FINANCE AUTHORITY
FINANCIAL AUDIT
For the Year Ended June 30, 2020

STATEMENT OF NET POSITION	2020	2019
Assets		
Cash and cash equivalents.....	\$ 4,998,670	\$ 1,394,081
Investments.....	46,706,352	49,603,387
Receivables.....	12,651,240	13,385,715
Restricted cash and cash equivalents.....	305,966,506	216,560,684
Restricted investments.....	94,737,617	430,128,492
Restricted receivables.....	1,302,032,465	1,150,314,481
Other.....	6,110,297	5,151,803
Total Assets.....	1,773,203,147	1,866,538,643
Deferred Outflows of Resources		
Net loss on debt refundings.....	69,954	154,857
Total.....	69,954	154,857
Liabilities		
Accounts payable and accrued liabilities.....	34,601,789	30,491,060
Bonds payable and Unamortized Bond Premium.....	1,608,061,945	1,707,475,498
Other.....	6,167,296	5,331,238
Total Liabilities.....	1,648,831,030	1,743,297,796
Net Position		
Net investment in capital assets.....	46,153	52,604
Restricted.....	60,257,506	59,258,156
Unrestricted.....	64,138,412	64,084,944
Total.....	\$ 124,442,071	\$ 123,395,704
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	2020	2019
Revenues		
Interest on loans.....	\$ 31,622,750	\$ 24,436,471
Interest and investment income.....	9,265,414	8,283,114
Administrative service fees.....	192,200	265,977
Other.....	2,894,820	2,992,807
Total Revenues.....	43,975,184	35,978,369
Expenses		
Interest expense.....	38,386,055	29,828,216
Employee-related expenses.....	2,565,807	2,555,253
Professional services.....	1,364,615	1,458,761
Other.....	612,340	584,754
Total Expenses.....	42,928,817	34,426,984
Change in net position.....	\$ 1,046,367	\$ 1,551,385
EXECUTIVE DIRECTOR		
During Audit Period and Current: Mr. Christopher B. Meister		