



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, 2021**

Release Date: December 22, 2021

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

This digest covers the Illinois Finance Authority's (Authority) financial audit as of and for the year ended June 30, 2021. The Authority's State Compliance Examination covering the year ended June 30, 2021 will be issued separately at a later date.

AUDITOR'S OPINION

The auditors stated the financial statements of the Illinois Finance Authority as of and for the year ended June 30, 2021, 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, 2021

STATEMENT OF NET POSITION	2021	2020
Assets		
Cash and cash equivalents.....	\$ 11,896,194	\$ 4,998,670
Investments.....	32,417,157	46,706,352
Receivables.....	19,641,062	12,651,240
Restricted cash and cash equivalents.....	596,494,374	305,966,506
Restricted investments.....	269,422,508	94,737,617
Restricted receivables.....	1,360,220,098	1,302,032,465
Other.....	6,990,196	6,110,297
Total Assets.....	2,297,081,589	1,773,203,147
Deferred Outflows of Resources		
Net loss on debt refundings.....	48,611	69,954
Total.....	48,611	69,954
Liabilities		
Accounts payable and accrued liabilities.....	44,158,904	34,601,789
Bonds payable and Unamortized Bond Premium.....	2,121,724,434	1,608,061,945
Other.....	7,039,022	6,167,296
Total Liabilities.....	2,172,922,360	1,648,831,030
Net Position		
Net investment in capital assets.....	31,568	46,153
Restricted.....	60,527,602	60,257,506
Unrestricted.....	63,648,670	64,138,412
Total.....	\$ 124,207,840	\$ 124,442,071
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	2021	2020
Revenues		
Interest on loans.....	\$ 41,738,579	\$ 31,622,750
Interest and investment income.....	622,901	9,265,414
Administrative service fees.....	163,650	192,200
Other.....	2,718,960	2,894,820
Total Revenues.....	45,244,090	43,975,184
Expenses		
Interest expense.....	41,629,331	38,386,055
Employee-related expenses.....	2,294,277	2,565,807
Professional services.....	974,278	1,364,615
Other.....	580,435	612,340
Total Expenses.....	45,478,321	42,928,817
Change in net position.....	\$ (234,231)	\$ 1,046,367
EXECUTIVE DIRECTOR		
During Audit Period and Current: Mr. Christopher B. Meister		