



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, 2018**

Release Date: December 27, 2018

FINDINGS THIS AUDIT: 0	AGING SCHEDULE OF REPEATED FINDINGS						
	New	Repeat	Total	Repeated Since	Category 1	Category 2	Category 3
Category 1:	0	0	0	None			
Category 2:	0	0	0				
Category 3:	0	0	0				
TOTAL	0	0	0				
FINDINGS LAST AUDIT: 1							

INTRODUCTION

This digest covers the Illinois Finance Authority’s financial audit as of and for the year ended June 30, 2018.

AUDITOR’S OPINION

The auditors stated the financial statements of the Illinois Finance Authority as of and for the year ended June 30, 2018, 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

FJM:TLK

- Category 1:** Findings that are **material weaknesses** in internal control and/or a **qualification** on compliance with State laws and regulations (material noncompliance).
- Category 2:** Findings that are **significant deficiencies** in internal control and **noncompliance** with State laws and regulations.
- Category 3:** Findings that have **no internal control issues but are in noncompliance** with State laws and regulations.

{Financial information is summarized on next page.

ILLINOIS FINANCE AUTHORITY
FINANCIAL AUDIT
For the Year Ended June 30, 2018

STATEMENT OF NET POSITION (in thousands)	2018	2017
Assets		
Cash and cash equivalents.....	\$ 9,079,629	\$ 16,162,706
Investments.....	41,070,623	29,987,421
Receivables.....	14,167,161	15,117,468
Restricted cash and cash equivalents.....	372,151,228	219,335,485
Restricted investments.....	23,127,066	19,127,869
Restricted receivables.....	952,486,149	516,365,040
Other.....	7,518,227	5,874,143
Total Assets.....	1,419,600,083	821,970,132
Deferred Outflows of Resources		
Net loss on debt refundings.....	265,582	408,860
Total.....	265,582	408,860
Liabilities		
Accounts payable and accrued liabilities.....	26,764,945	13,999,973
Bonds payable.....	1,263,699,430	680,681,400
Other.....	7,556,971	5,920,934
Total Liabilities.....	1,298,021,346	700,602,307
Net Position		
Net investment in capital assets.....	63,028	12,655
Restricted.....	57,843,864	60,822,589
Unrestricted.....	63,937,427	60,941,443
Total.....	\$ 121,844,319	\$ 121,776,687
REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)	2018	2017
Revenues		
Interest on loans.....	\$ 22,091,429	\$ 14,234,509
Interest and investment income.....	7,008,251	2,047,120
Administrative service fees.....	3,764,781	4,682,497
Other.....	535,995	672,704
Total Revenues.....	33,400,456	21,636,830
Expenses		
Interest expense.....	25,254,361	12,143,791
Employee-related expenses.....	1,881,259	1,769,136
Professional services.....	1,427,924	1,185,097
Other.....	4,769,280	3,416,640
Total Expenses.....	33,332,824	18,514,664
Change in net position.....	\$ 67,632	\$ 3,122,166
EXECUTIVE DIRECTOR		
During Audit Period and Current: Mr. Christopher B. Meister		