



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, 2019**

Release Date: January 14, 2020

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, 2019. The Illinois Finance Authority's Compliance Examination covering the two years ended June 30, 2019 will be issued in a separate report 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, 2019, 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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{Financial information is summarized on next page.}

ILLINOIS FINANCE AUTHORITY
FINANCIAL AUDIT
For the Year Ended June 30, 2019

STATEMENT OF NET POSITION	2019	2018
Assets		
Cash and cash equivalents.....	\$ 1,394,081	\$ 9,079,629
Investments.....	49,603,387	41,070,623
Receivables.....	13,385,715	14,167,161
Restricted cash and cash equivalents.....	216,560,684	372,151,228
Restricted investments.....	430,128,492	23,127,066
Restricted receivables.....	1,150,314,481	952,486,149
Other.....	5,151,803	7,518,227
Total Assets.....	1,866,538,643	1,419,600,083
Deferred Outflows of Resources		
Net loss on debt refundings.....	154,857	265,582
Total.....	154,857	265,582
Liabilities		
Accounts payable and accrued liabilities.....	30,491,060	26,764,945
Bonds payable and Unamortized Bond Premium.....	1,707,475,498	1,263,699,430
Other.....	5,331,238	7,556,971
Total Liabilities.....	1,743,297,796	1,298,021,346
Net Position		
Net investment in capital assets.....	52,604	63,028
Restricted.....	59,258,156	57,843,864
Unrestricted.....	64,084,944	63,937,427
Total.....	\$ 123,395,704	\$ 121,844,319
REVENUES, EXPENSES, AND CHANGES IN NET POSITION	2019	2018
Revenues		
Interest on loans.....	\$ 24,436,471	\$ 22,091,429
Interest and investment income.....	8,283,114	7,008,251
Administrative service fees.....	265,977	3,764,781
Other.....	2,992,807	535,995
Total Revenues.....	35,978,369	33,400,456
Expenses		
Interest expense.....	29,828,216	25,254,361
Employee-related expenses.....	2,555,253	1,881,259
Professional services.....	1,458,761	1,427,924
Other.....	584,754	4,769,280
Total Expenses.....	34,426,984	33,332,824
Change in net position.....	\$ 1,551,385	\$ 67,632
EXECUTIVE DIRECTOR		
During Audit Period and Current: Mr. Christopher B. Meister		