



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, 2024**

**Release Date: January 9, 2025**

FINDINGS THIS AUDIT: 1	New	Repeat	Total	AGING SCHEDULE OF REPEATED FINDINGS			
				Repeated Since	Category 1	Category 2	Category 3
<b>Category 1:</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2023</b>	<b>24-1</b>		
Category 2:	0	0	0				
Category 3:	0	0	0				
<b>TOTAL</b>	<b>0</b>	<b>1</b>	<b>1</b>				
<b>FINDINGS LAST AUDIT: 1</b>							

**INTRODUCTION**

This digest covers the Illinois State Finance Authority’s (Authority) Financial Audit as of and for the year ended June 30, 2024.

**SYNOPSIS**

- **(24-1)** The Authority experienced a network security incident that involved an unauthorized party gaining access to the Authority’s network environment.

**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.

**ILLINOIS FINANCE AUTHORITY**  
**FINANCIAL AUDIT**  
**For the Year Ended June 30, 2024**

<b>STATEMENT OF NET POSITION</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents.....	\$ 44,443,184	\$ 1,789,112
Investments.....	11,824,792	50,205,000
Receivables.....	11,065,627	15,723,711
Restricted cash and cash equivalents.....	264,262,509	436,459,068
Restricted investments.....	217,168,462	222,047,924
Restricted receivables.....	1,340,229,589	1,284,466,031
Other.....	4,305,551	3,676,665
Total Assets.....	1,893,299,714	2,014,367,511
<b>Liabilities</b>		
Accounts payable and accrued liabilities.....	36,470,103	39,561,683
Bonds payable and Unamortized Bond Premium.....	1,700,840,400	1,841,567,222
Other.....	23,841,355	6,895,531
Total Liabilities.....	1,761,151,858	1,888,024,436
<b>Net Position</b>		
Net investment in capital assets.....	14,803	32,157
Restricted.....	64,908,918	62,418,347
Unrestricted.....	67,224,135	63,892,571
Total.....	\$ 132,147,856	\$ 126,343,075
<b>STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Interest on loans.....	\$ 16,168,584	\$ 21,252,413
Interest and investment income.....	30,790,718	24,799,428
Administrative service fees.....	103,331	191,000
Other.....	4,122,912	2,282,824
Total Revenues.....	51,185,545	48,525,665
<b>Expenses</b>		
Interest expense.....	40,306,751	42,213,051
Employee-related expenses.....	2,046,953	1,722,345
Professional services.....	2,475,677	1,361,115
Other.....	551,383	718,593
Total Expenses.....	45,380,764	46,015,104
Change in net position.....	\$ 5,804,781	\$ 2,510,561
<b>EXECUTIVE DIRECTOR</b>		
During Audit Period and Current: Mr. Christopher B. Meister		

**FINDINGS, CONCLUSIONS, AND  
RECOMMENDATIONS**

**CYBERSECURITY INCIDENT INVOLVING  
UNAUTHORIZED ACCESS**

**Unauthorized Access**

The Illinois Finance Authority (Authority) experienced, on or about November 6, 2023, a network security incident that involved an unauthorized party gaining access to the Authority’s network environment. Upon detecting the incident, the Authority disabled all access to the network and through its outside counsel, engaged a specialized third-party forensic response firm to assist with securely restoring the network environment and investigating the extent of unauthorized activity.

The Authority completed its investigation and determined that it appeared that the unauthorized third party acquired data from the Authority’s network which appeared to contain certain personal information. The Authority then worked to provide written notices to the impacted individuals as required by law of the appropriate jurisdictions. To date, the Authority is not aware of any claims resulting from the incident.

The incident, which involved unauthorized access to the Authority’s environment, resulted in the loss of data. (Finding 1, page 74)

We recommended the Authority to continue to strengthen network controls to reduce the likelihood of unauthorized access occurring in the future.

**Authority accepted the finding**

The Authority accepted the finding.

**AUDITOR’S OPINIONS**

The auditors stated the financial statements of the Authority as of and for the year ended June 30, 2024 are fairly stated in all material respects.

This financial audit was conducted by RSM US LLP.

**SIGNED ORIGINAL ON FILE**

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JANE CLARK  
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

**SIGNED ORIGINAL ON FILE**

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FRANK J. MAUTINO  
Auditor General

FJM:TLK