



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

DEPARTMENT OF REVENUE

**Financial Audit
For the Year Ended June 30, 2024**

Release Date: July 15, 2025

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	1

INTRODUCTION

This digest covers the financial audit of the Illinois Department of Revenue (Department) as of and for the year ended June 30, 2024. A digest covering the Department's State Compliance Examination for the two years ended June 30, 2024 will be released separately.

There were no findings disclosed during our audit.

AUDITOR'S OPINION

The auditors stated the financial statements of the Department 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

COURTNEY DZIERWA
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:SJS

**DEPARTMENT OF REVENUE
FINANCIAL AUDIT
For the Year Ended June 30, 2024**

FINANCIAL INFORMATION - Governmental funds (in thousands)	FY 2024	FY 2023
REVENUES		
Program revenue: charges for service.....	\$ 112,499	\$ 110,431
Program revenue: operating grants.....	-	298,787
General revenue: taxes.....	55,158,555	55,959,242
General revenue: interest and other.....	15,814	84,404
Total revenues.....	<u>55,286,868</u>	<u>56,452,864</u>
EXPENDITURES		
General government.....	362,812	965,762
Health and social services.....	-	66,714
Education.....	1,881	1,622
Employment and economic development.....	5,000	5,000
Public protection and justice.....	2,661	2,324
Intergovernmental.....	8,742,851	10,484,424
Debt services - principle and interest.....	2,581	2,208
Capital outlays.....	10,733	5,166
Capital lease and installment purchases.....	(2,037)	(1,354)
Total expenditures.....	<u>9,126,482</u>	<u>11,531,866</u>
OTHER SOURCES (USES)		
Appropriations from State resources.....	231,600	437,809
Transfers out.....	(478,821)	(302,128)
Receipts collected & transmitted to the State treasury.....	(43,468,230)	(42,270,539)
Lapsed appropriations.....	(43,230)	(49,319)
Amount of SAMS transfer in/out.....	(3,104,388)	(3,506,042)
Total other sources (uses).....	<u>(46,863,069)</u>	<u>(45,690,219)</u>
Net change in fund balance.....	(702,683)	(769,221)
Fund balance (deficit) July 1.....	<u>(463,960)</u>	<u>426,366</u>
Fund balance (deficit) June 30.....	<u>\$ (1,166,643)</u>	<u>\$ (342,855)</u>
SELECTED ACCOUNT BALANCES - Governmental funds (in thousands)	June 30, 2024	June 30, 2023
ASSETS		
Cash and cash equivalents & investments.....	\$ 2,652,286	\$ 3,716,924
Taxes receivable, net.....	2,760,951	2,556,593
Intergovernmental and other receivables, net.....	29,647	28,746
Due from other State funds.....	53	7,934
Loans and notes receivables, long term.....	33,310	32,922
Due from State of Illinois component units.....	-	467,216
Unexpended appropriations.....	5,534	3,800
Inventories.....	228	391
Total assets.....	<u>\$ 5,482,009</u>	<u>\$ 6,814,526</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Accounts payable and other liabilities.....	352,235	465,597
Income tax refunds payable.....	2,509,659	2,553,390
Tax rebates payable.....	-	706
Intergovernmental payables.....	1,572,769	1,823,641
Obligations under securities lending of State Treasurer.....	57,059	86,260
Due to other fiduciary funds - Department and State.....	52,885	50,277
Due to other State funds.....	93,657	458,960
Due to other State of Illinois component units.....	56	32,566
Unearned revenue.....	1,585,466	1,301,311
Unavailable revenue.....	424,866	384,673
Total liabilities and deferred inflows of resources.....	<u>6,648,652</u>	<u>7,157,381</u>
FUND BALANCE (DEFICIT)		
Fund balance (deficit).....	<u>(1,166,643)</u>	<u>(342,855)</u>
Total liabilities, deferred inflows of resources and fund balance (deficit).....	<u>\$ 5,482,009</u>	<u>\$ 6,814,526</u>
AGENCY DIRECTOR		
During Audit Period and Currently: David Harris		