



STATE OF ILLINOIS
**OFFICE OF THE
AUDITOR GENERAL**

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

CAPITAL DEVELOPMENT BOARD

**Financial Audit
For the Year Ended June 30, 2022**

Release Date: February 16, 2023

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

The Capital Development Board (Board) serves as the non-road, construction management agency of the State of Illinois. This digest covers the Board's financial audit as of and for the year ended June 30, 2022. There were no findings disclosed during this audit. The Board's State Compliance Examination covering the two years ended June 30, 2022, will be released at a later date.

AUDITOR'S OPINION

The auditors stated the financial statements of the Board as of and for the year ended June 30, 2022, are fairly stated in all material respects.

This financial audit was conducted by Sikich 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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CAPITAL DEVELOPMENT BOARD
FINANCIAL AUDIT
For the Year Ended June 30, 2022

FINANCIAL INFORMATION - Governmental funds (in thousands)	FY 2022	FY 2021
REVENUES		
Federal capital grants.....	\$ 5,936	\$ 53,733
Federal operating grants.....	-	7,614
Licenses and fees.....	13,885	5,989
Other charges for services.....	8,640	4,072
Total revenues.....	28,461	71,408
EXPENDITURES		
Education	127,724	79,415
General Government.....	32,354	27,207
Capital Outlays.....	230,624	265,272
Total expenditures.....	390,702	371,894
OTHER SOURCES (USES)		
Appropriations from State resources.....	9,713,558	9,968,084
Reappropriations to future year(s).....	(9,299,052)	(9,407,685)
Lapsed appropriations.....	(90,168)	(205,773)
Proceeds from capital lease financing.....	-	12
Receipts collected and transmitted to State Treasury.....	(390)	(831)
Net change in liabilities for reappropriated accounts.....	22,597	2,785
Transfers-out/transfers-in.....	-	(18,395)
Total other sources (uses).....	346,545	338,197
Net change in fund balance.....	(15,696)	37,711
Fund balance (deficit) July 1.....	68,711	31,000
Fund balance (deficit) June 30.....	\$ 53,015	\$ 68,711
SELECTED ACCOUNT BALANCES - Governmental funds (in thousands)		
	June 30, 2022	June 30, 2021
ASSETS		
Unexpended appropriations	\$ 74,967	\$ 54,029
Cash equity with State Treasurer.....	52,215	71,658
Cash and cash equivalents.....	7,120	11,165
Intergovernmental receivables, net.....	3,741	2,559
Other receivables, net.....	11,974	8,294
Due from other State Funds.....	887	2,364
Total assets.....	\$ 150,904	\$ 150,069
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Accounts payable and accrued liabilities.....	\$ 86,676	\$ 70,793
Due to other State funds.....	1,445	2,420
Unearned revenue.....	601	843
Unavailable revenue.....	9,167	7,302
Total liabilities and deferred inflows of resources.....	97,889	81,358
FUND BALANCE (DEFICIT)		
Fund balance (deficit).....	53,015	68,711
Total liabilities, deferred inflows of resources and fund balance (deficit).....	\$ 150,904	\$ 150,069
AGENCY DIRECTOR		
During Audit Period: Jim Underwood		
Currently: Jim Underwood		