



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, 2025**

Release Date: December 16, 2025

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	1

INTRODUCTION

This digest covers the Illinois State Finance Authority's (Authority) Financial Audit as of and for the year ended June 30, 2025.

AUDITOR'S OPINIONS

The auditors stated the financial statements of the Authority as of and for the year ended June 30, 2025 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

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ILLINOIS FINANCE AUTHORITY
FINANCIAL AUDIT
For the Year Ended June 30, 2025

STATEMENT OF NET POSITION		2025	2024
Assets			
Cash and cash equivalents.....	\$	51,136,545	\$ 44,443,184
Investments.....		8,394,605	11,824,792
Receivables.....		16,857,234	11,065,627
Restricted cash and cash equivalents.....		737,456,110	264,262,509
Restricted investments.....		217,139,750	217,168,462
Restricted receivables.....		1,384,628,818	1,340,229,589
Other.....		14,587,357	4,305,551
Total Assets.....		<u>2,430,200,419</u>	<u>1,893,299,714</u>
Liabilities			
Accounts payable and accrued liabilities.....		39,181,262	36,470,103
Bonds payable and Unamortized Bond Premium.....		2,091,288,363	1,700,840,400
Other.....		155,781,851	23,841,355
Total Liabilities.....		<u>2,286,251,476</u>	<u>1,761,151,858</u>
Net Position			
Net investment in capital assets.....		68,418	14,803
Restricted.....		67,950,385	64,908,918
Unrestricted.....		75,930,140	67,224,135
Total.....	\$	<u>143,948,943</u>	<u>\$ 132,147,856</u>
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION		2025	2024
Revenues			
Interest on loans.....	\$	21,733,124	\$ 16,168,584
Interest and investment income.....		26,743,783	30,790,718
Administrative service fees.....		331,030	103,331
Other.....		10,033,461	4,122,912
Total Revenues.....		<u>58,841,398</u>	<u>51,185,545</u>
Expenses			
Interest expense.....		42,052,444	40,306,751
Employee-related expenses.....		2,170,857	2,046,953
Professional services.....		2,262,531	2,475,677
Other.....		554,479	551,383
Total Expenses.....		<u>47,040,311</u>	<u>45,380,764</u>
Change in net position.....	\$	<u>11,801,087</u>	<u>\$ 5,804,781</u>
EXECUTIVE DIRECTOR			
During Audit Period and Current: Mr. Christopher B. Meister			