



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

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS FINANCE AUTHORITY

Single Audit
 For the Year Ended June 30, 2025

Release Date: February 24, 2026

FINDINGS THIS AUDIT: 1				AGING SCHEDULE OF REPEATED FINDINGS			
	<u>New</u>	<u>Repeat</u>	<u>Total</u>	<u>Repeated Since</u>	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>
Category 1:	1	0	1	No Repeat Findings			
Category 2:	0	0	0				
Category 3:	0	0	0				
TOTAL	1	0	1				
FINDINGS LAST AUDIT: 0							

INTRODUCTION

This digest covers the Illinois Finance Authority’s (Authority) Single Audit for the year ended June 30, 2025. A separate digest covering the Authority’s financial audit as of and for the year ended June 30, 2025, was previously released on December 16, 2025. In addition, a separate digest covering the Authority’s State compliance examination for the two years ended June 30, 2025, will be released at a later date.

SYNOPSIS

- **(25-01)** The Authority had weaknesses in its internal controls over reviews of allowable costs and activities.

<p>Category 1: Findings that are material weaknesses in internal control and/or a qualification on compliance with State laws and regulations (material noncompliance).</p> <p>Category 2: Findings that are significant deficiencies in internal control and noncompliance with State laws and regulations.</p> <p>Category 3: Findings that have no internal control issues but are in noncompliance with State laws and regulations.</p>

**FINDINGS, CONCLUSIONS, AND
RECOMMENDATIONS**

**INTERNAL CONTROLS OVER ALLOWABLE
COSTS/ACTIVITIES**

The Illinois Finance Authority (Authority) had weaknesses in its internal controls over reviews of allowable costs and activities.

Transactions lacked documentation showing reviews occurred

During our testing, we noted for 13 payroll transactions and 4 indirect cost transactions tested for allowable activities and costs, we were unable to obtain documentation to support that controls were in place to review for allowable activities and costs prior to applying to the grant for all (100%) of the transactions. (Finding 1, pages 10-11)

We recommended the Authority develop and document controls for ensuring expenditures applied to the grant are allowable.

Authority agreed

Authority officials accepted the finding and indicated corrective action has been taken to address the condition.

AUDITOR'S OPINIONS

The financial audit report was previously released. 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.

The auditors also conducted a Single Audit of the Authority as required by the Uniform Guidance. The auditors stated the Authority complied, in all material respects, with the types of compliance requirements that could have a direct and material effect on the Authority's major federal programs for the year ended June 30, 2025.

This Single 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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