



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, 2024**

**Release Date: January 23, 2025**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
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<b>FINDINGS LAST AUDIT:</b>	<b>0</b>
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**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, 2024. There were no findings disclosed during this audit. A separate digest covering the Board's State Compliance Examination for the two years ended June 30, 2024, 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, 2024, are fairly stated in all material respects.

This financial audit was conducted by Sikich CPA LLC.

**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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**CAPITAL DEVELOPMENT BOARD  
FINANCIAL AUDIT  
For the Year Ended June 30, 2024**

FINANCIAL INFORMATION - Governmental funds (in thousands)	FY 2024	FY 2023
<b>REVENUES</b>		
Federal capital grants.....	\$ 54,600	\$ 65,773
Licenses and fees.....	16,722	23,866
Other revenue.....	4,321	-
Other charges for services.....	18,646	15,875
Total revenues.....	94,289	105,514
<b>EXPENDITURES</b>		
Education .....	276,433	199,031
General government.....	101,422	44,479
Capital outlays.....	429,441	419,799
Total expenditures.....	807,296	663,309
<b>OTHER SOURCES (USES)</b>		
Appropriations from State resources.....	8,865,358	9,345,488
Reappropriation to future year(s).....	(8,062,831)	(8,698,716)
Lapsed appropriations.....	(99,307)	(89,412)
Proceeds from capital lease financing.....	1,529	-
Receipts collected and transmitted to State Treasury.....	(875)	(364)
Net change in liabilities for reappropriated accounts.....	52,293	65,299
Transfers-out/transfers-in.....	-	224
Total other sources (uses).....	756,167	622,519
Net change in fund balance.....	43,160	64,724
Fund balance (deficit) July 1.....	117,739	53,015
Fund balance (deficit) June 30.....	\$ 160,899	\$ 117,739
SELECTED ACCOUNT BALANCES - Governmental funds (in thousands)	June 30, 2024	June 30, 2023
<b>ASSETS</b>		
Unexpended appropriations.....	\$ 207,637	\$ 140,476
Cash equity with State Treasurer.....	169,857	119,462
Cash and cash equivalents.....	13,523	9,560
Intergovernmental receivables, net.....	10,755	4,426
Other receivables, net.....	8,197	11,391
Due from other State Funds.....	388	375
Total assets.....	\$ 410,357	\$ 285,690
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>		
Accounts payable and accrued liabilities.....	\$ 207,022	\$ 156,322
Due to other State funds.....	28,088	1,406
Unearned revenue.....	2,584	379
Unavailable revenue.....	11,764	9,844
Total liabilities and deferred inflows of resources.....	249,458	167,951
<b>FUND BALANCE (DEFICIT)</b>		
Fund balance (deficit).....	160,899	117,739
Total liabilities, deferred inflows of resources and fund balance (deficit).....	\$ 410,357	\$ 285,690
<b>AGENCY DIRECTOR</b>		
During Audit Period: Jim Underwood (7/1/23 through 4/30/24), Amy Romano, Acting (5/1/24 through 5/26/24), Tamakia Edwards (effective 5/27/24)		
Currently: Tamakia Edwards		