



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

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**ENVIRONMENTAL PROTECTION AGENCY**

**Financial Audit  
For the Year Ended June 30, 2015**

**Release Date: January 26, 2016**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
<b>FINDINGS LAST AUDIT:</b>	<b>0</b>

**INTRODUCTION**

We performed a financial audit of the Environmental Protection Agency, Water Revolving Fund for the year ended June 30, 2015. A two-year compliance examination and a one-year financial statement audit of the Agency's Water Revolving Fund will be performed for the period ended June 30, 2016.

There were no material findings of noncompliance disclosed during our examination.

**AUDITORS' OPINION**

We conducted a financial audit of the Agency's Water Revolving Fund for the year ended June 30, 2015. Our special assistant auditors stated that the Water Revolving Fund's financial statements of the Illinois Environmental Protection Agency as of and for the year ended June 30, 2015 are fairly stated in all material respects.

**SIGNED ORIGINAL ON FILE**

FRANK J. MAUTINO  
Auditor General

FJM:PH

**SPECIAL ASSISTANT AUDITORS**

Our Special Assistant Auditors for this audit were Crowe Horwath LLP.

{Financial information is summarized on next page.}

**ENVIRONMENTAL PROTECTION AGENCY  
FINANCIAL AUDIT - WATER REVOLVING FUND  
For the Year Ended June 30, 2015**

<b>STATEMENT OF NET POSITION (in thousands)</b>	<b>2015</b>
<b>Assets</b>	
Current Assets	
Cash and Cash Equivalents.....	\$ 269,117
Securities lending collateral equity with State Treasurer.....	132,000
Loans and notes receivable.....	64,551
Other receivables.....	10,150
Due from federal government.....	55,904
Due from component unit.....	6,398
Restricted assets.....	114,134
Total current assets.....	652,254
Noncurrent Assets	
Loans and notes receivable, net of current portion.....	1,055,954
Restricted assets - loans receivable, net of current portion.....	1,480,810
Capital assets, net of accumulated depreciation.....	67
Total noncurrent assets.....	2,536,831
<b>Deferred Outflows of Resources</b>	
Deferred amount of pension liability.....	13,521
Deferred amount on refunding of long-term obligation.....	1,145
Total deferred outflows of resources.....	14,666
<b>Total Assets and Deferred Outflows of Resources.....</b>	<b>3,203,751</b>
<b>Liabilities</b>	
Total Current liabilities.....	132,738
Total Noncurrent liabilities.....	118,018
Total Liabilities.....	250,756
<b>Deferred Inflows of Resources</b>	
Deferred amount on pension liability.....	2,235
Deferred amount on refunding of long-term obligation.....	378
Total deferred inflows of resources.....	2,613
<b>Total Liabilities and Deferred Inflows of Resources.....</b>	<b>253,369</b>
<b>Net Position</b>	
Net investment in capital assets.....	41
Restricted for:	
Debt Service.....	1,595,711
Other Purposes.....	1,374,700
Unrestricted.....	(20,070)
<b>Total Net Position.....</b>	<b>\$ 2,950,382</b>

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (in thousands)</b>	<b>2015</b>
Operating Revenues.....	\$ 46,568
Operating Expenses.....	41,394
Operating Income.....	5,174
Non-operating Revenues.....	142,135
Non-operating Expenses.....	2,486
Change in Net Position.....	144,823
Net Position, Beginning of Year as restated.....	2,805,559
Net Position, End of Year.....	\$ 2,950,382

**AGENCY DIRECTOR**

During Engagement Period: Lisa Bonnett  
Currently: Lisa Bonnett