



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, 2022**

Release Date: December 21, 2022

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

This digest covers the Illinois Finance Authority's financial audit as of and for the year ended June 30, 2022.

AUDITOR'S OPINION

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

The financial audit was conducted by RSM US 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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ILLINOIS FINANCE AUTHORITY
FINANCIAL AUDIT
For the Year Ended June 30, 2022

STATEMENT OF NET POSITION	2022	2021
Assets		
Cash and cash equivalents.....	\$ 3,555,724	\$ 11,896,194
Investments.....	43,244,649	32,417,157
Receivables.....	15,705,370	19,641,062
Restricted cash and cash equivalents.....	531,612,356	596,494,374
Restricted investments.....	155,720,324	269,422,508
Restricted receivables.....	1,398,644,895	1,360,220,098
Other.....	4,613,938	6,990,196
Total Assets.....	2,153,097,256	2,297,081,589
Deferred Outflows of Resources		
Net loss on debt refundings.....	-	48,611
Total.....	-	48,611
Liabilities		
Accounts payable and accrued liabilities.....	41,634,855	44,158,904
Bonds payable and Unamortized Bond Premium.....	1,983,641,154	2,121,724,434
Other.....	3,988,733	7,039,022
Total Liabilities.....	2,029,264,742	2,172,922,360
Net Position		
Net investment in capital assets.....	50,715	31,568
Restricted.....	60,786,953	60,527,602
Unrestricted.....	62,994,846	63,648,670
Total.....	\$ 123,832,514	\$ 124,207,840
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	2022	2021
Revenues		
Interest on loans.....	\$ 44,198,919	\$ 41,738,579
Interest and investment income.....	674,690	622,901
Administrative service fees.....	205,650	163,650
Other.....	2,415,325	2,718,960
Total Revenues.....	47,494,584	45,244,090
Expenses		
Interest expense.....	44,362,616	41,629,331
Employee-related expenses.....	1,881,522	2,294,277
Professional services.....	1,035,814	974,278
Other.....	589,958	580,435
Total Expenses.....	47,869,910	45,478,321
Change in net position.....	\$ (375,326)	\$ (234,231)
EXECUTIVE DIRECTOR		
During Audit Period and Current: Mr. Christopher B. Meister		