



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

Frank J. Mautino, Auditor General

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**SUMMARY REPORT DIGEST**

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**CAPITAL DEVELOPMENT BOARD**

**Financial Audit  
For the Year Ended June 30, 2023**

**Release Date: January 25, 2024**

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

**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, 2023. There were no findings disclosed during this audit.

**AUDITOR'S OPINION**

The auditors stated the financial statements of the Board as of and for the year ended June 30, 2023, are fairly stated in all material respects.

This financial audit was conducted by Sikich LLP.

**SIGNED ORIGINAL ON FILE**

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JANE CLARK  
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

**SIGNED ORIGINAL ON FILE**

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FRANK J. MAUTINO  
Auditor General

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**CAPITAL DEVELOPMENT BOARD  
FINANCIAL AUDIT  
For the Year Ended June 30, 2023**

FINANCIAL INFORMATION - Governmental funds (in thousands)	FY 2023	FY 2022
<b>REVENUES</b>		
Federal capital grants.....	\$ 65,773	\$ 5,936
Licenses and fees.....	23,866	13,885
Other charges for services.....	15,875	8,640
Total revenues.....	105,514	28,461
<b>EXPENDITURES</b>		
Education .....	199,031	127,724
General government.....	44,479	32,354
Capital outlays.....	419,799	230,624
Total expenditures.....	663,309	390,702
<b>OTHER SOURCES (USES)</b>		
Appropriations from State resources.....	9,345,488	9,713,558
Reappropriations to future year(s).....	(8,698,716)	(9,299,052)
Lapsed appropriations.....	(89,412)	(90,168)
Receipts collected and transmitted to State Treasury.....	(364)	(390)
Net change in liabilities for reappropriated accounts .....	65,299	22,597
Transfers-out/transfers-in.....	224	-
Total other sources (uses).....	622,519	346,545
Net change in fund balance.....	64,724	(15,696)
Fund balance (deficit) July 1.....	53,015	68,711
Fund balance (deficit) June 30.....	\$ 117,739	\$ 53,015
SELECTED ACCOUNT BALANCES - Governmental funds (in thousands)	June 30, 2023	June 30, 2022
<b>ASSETS</b>		
Unexpended appropriations.....	\$ 140,476	\$ 74,967
Cash equity with State Treasurer.....	119,462	52,215
Cash and cash equivalents.....	9,560	7,120
Intergovernmental receivables, net.....	4,426	3,741
Other receivables, net.....	11,391	11,974
Due from other State funds.....	375	887
Total assets.....	\$ 285,690	\$ 150,904
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>		
Accounts payable and accrued liabilities.....	\$ 156,322	\$ 86,676
Due to other State funds.....	1,406	1,445
Unearned revenue.....	379	601
Unavailable revenue.....	9,844	9,167
Total liabilities and deferred inflows of resources.....	167,951	97,889
<b>FUND BALANCE (DEFICIT)</b>		
Fund balance (deficit).....	117,739	53,015
Total liabilities, deferred inflows of resources and fund balance (deficit).....	\$ 285,690	\$ 150,904
<b>AGENCY DIRECTOR</b>		
During Audit Period: Jim Underwood		
Currently: Jim Underwood		