



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

William G. Holland, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS FINANCE AUTHORITY

FINANCIAL AUDIT

For the Year Ended: June 30, 2011

Release Date: March 22, 2012

Summary of Findings:

Total this audit: 0

Total last audit: 1

Repeated from last audit: 0

AUDITORS' OPINION

Our auditors stated the financial statements of the Illinois Finance Authority as of and for the year ended June 30, 2011 are fairly stated in all material respects.

WILLIAM G. HOLLAND
Auditor General

WGH:jaf:rt

SPECIAL ASSISTANT AUDITORS

Our special assistant auditors for this audit were E.C. Ortiz & Co. LLP.

{Summary of Financial Statements is on the reverse page.}

ILLINOIS FINANCE AUTHORITY
FINANCIAL AUDIT
For The Year Ended June 30, 2011

STATEMENT OF NET ASSETS (in thousands)	2011	2010
Assets		
Cash and cash equivalents.....	\$ 47,043	\$ 38,370
Restricted cash and cash equivalents.....	33,829	28,463
Investments.....	2,333	2,598
Restricted investments.....	91,204	108,171
Receivables.....	17,589	24,403
Restricted receivables.....	177,436	198,174
Other.....	7,628	6,914
Total.....	\$ 377,062	\$ 407,093
Liabilities		
Accounts payable and accrued liabilities.....	\$ 5,264	\$ 5,537
Bonds payable.....	249,997	279,658
Due to primary government.....	18,937	20,341
Other.....	11,880	13,315
Total.....	\$ 286,078	\$ 318,851
Net Assets		
Invested in capital assets, net of related debt.....	\$ 113	\$ 49
Restricted.....	24,736	24,478
Unrestricted.....	66,135	63,715
Total.....	\$ 90,984	\$ 88,242
REVENUES, EXPENSE AND CHANGES IN NET ASSETS (in thousands)	2011	2010
Revenues		
Interest on loans.....	\$ 8,778	\$ 9,779
Interest and investment income.....	4,767	5,131
Administrative service fees.....	4,736	5,032
Net appreciation (depreciation) in fair value of investments	872	(2,865)
Other.....	1,034	1,256
Total.....	\$ 20,187	\$ 18,333
Expenses		
Interest expense.....	\$ 12,319	\$ 13,486
Employee related expenses.....	2,079	3,161
Professional services.....	1,376	1,296
Other.....	1,671	1,221
Total.....	\$ 17,445	\$ 19,164
Change in net assets.....	\$ 2,742	\$ (831)
AGENCY EXECUTIVE DIRECTOR		
During Audit Period: Mr. Christopher Meister		
Currently: Mr. Christopher Meister		