



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

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS STATE BOARD OF EDUCATION

**Financial Audit
For the Year Ended June 30, 2016**

Release Date: January 12, 2017

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

This report contains only results pertaining to the Financial Statement Audit for the Illinois State Board of Education (Board) for the year ended June 30, 2016. The Board's Compliance Examination covering the two years ended June 30, 2016 will be issued in a separate report at a later date.

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

AUDITORS' OPINION

Our special assistant auditors stated that the Board's financial statements for the governmental activities, the major fund, and the aggregate remaining fund information, as of and for the year ended June 30, 2016, are fairly stated in all material respects.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:lkw

SPECIAL ASSISTANT AUDITORS

Our Special Assistant Auditors for this audit were E.C. Ortiz & Co., LLP.

{Financial information is summarized on next page.}

**ILLINOIS STATE BOARD OF EDUCATION
FINANCIAL AUDIT
For the Year Ended June 30, 2016**

Statement of Governmental Revenues, Expenditures and Changes in Fund Balances (In Thousands)	FY 2016	FY 2015
PROGRAM REVENUES		
General Fund.....	\$ 1	\$ -
Other Funds.....	2,334,171	2,203,723
Total Program Revenues.....	<u>2,334,172</u>	<u>2,203,723</u>
EXPENDITURES		
General Fund.....	6,540,148	6,553,452
Other Funds.....	2,802,373	2,400,491
Total Expenditures.....	<u>9,342,521</u>	<u>8,953,943</u>
GENERAL REVENUES.....	<u>153</u>	<u>286,185</u>
OTHER SOURCES (USES)		
Appropriations from State resources.....	7,032,927	6,658,842
Lapsed appropriations.....	(40,922)	(35,866)
Receipts remitted to State Treasury.....	(4,086)	(4,412)
Reappropriations.....	(4,391)	(60,357)
Transfers-out.....	(3,000)	(31,800)
Transfer of administration of fund/Change to shared fund.....	(60,876)	-
Total Other Sources (Uses).....	<u>6,919,652</u>	<u>6,526,407</u>
CHANGE IN FUND BALANCES.....	<u>\$ (88,544)</u>	<u>\$ 62,372</u>

Governmental Funds Balance Sheet (In Thousands)	FY 2016	FY 2015
ASSETS		
Cash and cash equivalents.....	\$ 21,629	\$ 15,504
Accounts receivable (includes State and other governments).....	393,753	458,882
All other assets.....	569,481	502,471
Total Assets.....	<u>\$ 984,863</u>	<u>\$ 976,857</u>
LIABILITIES		
Accounts payable and accrued liabilities.....	\$ 66,098	\$ 36,771
Due to local governments.....	2,575,091	2,493,418
All other liabilities.....	20,161	15,590
Total liabilities.....	<u>2,661,350</u>	<u>2,545,779</u>
DEFERRED INFLOWS OF RESOURCES.....	<u>75,408</u>	<u>94,982</u>
TOTAL FUND DEFICIT.....	<u>\$ (1,751,895)</u>	<u>\$ (1,663,904)</u>

STATE SUPERINTENDENT OF EDUCATION
During Audit Period: Dr. Tony Smith, Ph.D.
Currently: Dr. Tony Smith, Ph.D.