



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, 2015**

Release Date: January 21, 2016

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	1

INTRODUCTION

This report contains only results pertaining to the Financial Statement Audit and agreed-upon procedures for the Illinois State Board of Education (Board) for the year ended June 30, 2015. Our next engagement will include a financial audit for the year ended June 30, 2016 and a compliance examination for the two years ending June 30, 2016.

There were no findings disclosed during this engagement.

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, 2015, 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, 2015**

Statement of Governmental Revenues, Expenditures and Changes in Fund Balances (In Thousands)	FY 2015	FY 2014
PROGRAM REVENUES		
General Fund.....	\$ -	\$ 1
Other Funds.....	2,203,723	2,270,921
Total Program Revenues.....	<u>2,203,723</u>	<u>2,270,922</u>
EXPENDITURES		
General Fund.....	6,553,452	6,698,259
Other Funds.....	2,400,491	2,301,925
Total Expenditures.....	<u>8,953,943</u>	<u>9,000,184</u>
GENERAL REVENUES.....	<u>286,185</u>	<u>174</u>
OTHER SOURCES (USES)		
Appropriations from State resources.....	6,658,842	6,795,265
Lapsed appropriations.....	(35,866)	(6,870)
Receipts remitted to State Treasury/SAMS Transfers-out.....	(4,412)	(3,497)
Reappropriations/Net change in reappropriated account liability....	(60,357)	(45,783)
Transfers-out.....	(31,800)	-
Total Other Sources (Uses).....	<u>6,526,407</u>	<u>6,739,115</u>
CHANGE IN FUND BALANCES.....	<u>\$ 62,372</u>	<u>\$ 10,027</u>
Governmental Funds Balance Sheet (In Thousands)		
	FY 2015	FY 2014
ASSETS		
Cash and cash equivalents.....	\$ 15,504	\$ 20,277
Accounts receivable (includes State and other governments).....	458,882	400,903
All other assets.....	502,471	95,622
Total Assets.....	<u>\$ 976,857</u>	<u>\$ 516,802</u>
LIABILITIES		
Accounts payable and accrued liabilities.....	\$ 36,771	\$ 37,448
Due to local governments.....	2,493,418	2,090,385
All other liabilities.....	15,590	10,509
Total liabilities.....	<u>2,545,779</u>	<u>2,138,342</u>
DEFERRED INFLOWS OF RESOURCES.....	<u>94,982</u>	<u>103,306</u>
TOTAL FUND DEFICIT.....	<u>\$ (1,663,904)</u>	<u>\$ (1,724,846)</u>
STATE SUPERINTENDENT OF EDUCATION		
During Audit Period: Dr. Christopher A. Koch, Ed.D. (Through 5/1/15), Dr. Tony Smith, Ph.D. (As of 5/1/15)		
Currently: Dr. Tony Smith, Ph.D.		