



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

RAILSPLITTER TOBACCO SETTLEMENT AUTHORITY

**Financial Audit
For the Two Years Ended June 30, 2024**

Release Date: May 6, 2025

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

This digest covers the Railsplitter Tobacco Settlement Authority's (Authority) Financial Audit as of and for the two years ended June 30, 2024. A digest covering the Authority's State Compliance Examination for the two years ended June 30, 2024 was separately released.

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

AUDITOR'S OPINIONS

The auditors stated the financial statements of the Authority as of and for the years ended June 30, 2023, and June 30, 2024, are fairly stated in all material respects.

This financial audit was conducted by the Office of the Auditor General's staff.

SIGNED ORIGINAL ON FILE

COURTNEY DZIERWA
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

FJM:CGC

RAILSPLITTER TOBACCO SETTLEMENT AUTHORITY
FINANCIAL AUDIT
For the Two Years Ended June 30, 2024

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental funds	FY 2024	FY 2023	FY 2022
PROGRAM REVENUES			
Tobacco settlement revenues (TSRs).....	\$ 264,965,296	\$ 299,182,944	\$ 635,857,112
Total Program Revenues.....	<u>264,965,296</u>	<u>299,182,944</u>	<u>635,857,112</u>
EXPENDITURES			
Excess residual payments to State.....	331,516,128	168,968,958	491,330,634
Amortization of payment to State - TSRs.....	-	-	209,630,465
Professional fees.....	189,504	150,519	100,800
Attorney General.....	2,500,000	2,500,000	2,500,000
Debt service - principal retirement.....	449,050,000	112,260,000	109,655,000
Debt service - interest.....	51,017,750	28,065,500	33,548,250
Total Expenditures.....	<u>834,273,382</u>	<u>311,944,977</u>	<u>846,765,149</u>
GENERAL REVENUES.....	<u>348,717,973</u>	<u>6,290,873</u>	<u>426,421</u>
Changes in Fund Balance.....	<u>\$ (220,590,112)</u>	<u>\$ (6,471,160)</u>	<u>\$ (210,481,616)</u>
BALANCE SHEET - Governmental funds			
BALANCE SHEET - Governmental funds	FY 2024	FY 2023	FY 2022
ASSETS			
Cash and cash equivalents.....	\$ 4,625,982	\$ 156,165,263	\$ 157,593,780
Receivables (TSRs).....	133,732,648	149,591,472	137,929,209
Total Assets.....	<u>138,358,630</u>	<u>305,756,735</u>	<u>295,522,989</u>
LIABILITIES			
Due to Attorney General.....	2,500,000	2,500,000	2,500,000
Due to State - residual TSRs.....	133,732,648	64,681,817	59,639,174
Total Liabilities.....	<u>136,232,648</u>	<u>67,181,817</u>	<u>62,139,174</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred TSRs.....	133,732,648	149,591,472	137,929,209
TOTAL FUND BALANCE	<u>\$ (131,606,666)</u>	<u>\$ 88,983,446</u>	<u>\$ 95,454,606</u>

BOARD CHAIRPERSON	
During Audit Period:	Alexis Sturm
Currently:	Alexis Sturm