
JOB DESCRIPTION

JOB TITLE: Chief Internal Auditor
EMPLOYER: Illinois Finance Authority
STATUS: Full-time (Five (5) year appointment))
REPORTS TO: Executive Director
LOCATION: 160 N. LaSalle Street, Suite S-1000, Chicago, IL 60601

I. ILLINOIS FINANCE AUTHORITY OVERVIEW

The Illinois Finance Authority (“IFA” or “Authority”) is a state financing authority that provides access to capital to support economic development, infrastructure, and environmental initiatives across Illinois. The IFA is a nationally recognized issuer in the municipal bond market, facilitating innovative debt financing transactions with banks and investors on behalf of conduit borrowers, including 501(c)(3) organizations, and the Illinois Environmental Protection Agency’s State Revolving Fund Programs. Through its climate bank functions, the IFA is expanding its role in deploying capital to accelerate clean energy, resilience, and equitable climate investments.

The Authority is seeking a talented and highly experienced auditing leader to serve as Chief Internal Auditor, on a five (5) year appointment to establish, expand (as necessary), and sustain a full-time internal auditing program within the Authority in accordance with the Illinois Fiscal Control and Internal Auditing Act (30 ILCS 10 Art. 2 – Internal Auditing)) and applicable professional standards and ethical requirements.

IFA offers competitive benefits, including a 401(a) defined contribution retirement savings plan with matching contributions, comprehensive and competitive health, life, and disability insurance, and paid time off. IFA employees are at-will employees and are subject to various State ethics requirements, including revolving door prohibitions, but are not subject to the State of Illinois Personnel Code. The Authority generates its own operating revenue and is not supported by State taxpayer appropriations. The IFA meets publicly each month. IFA is an equal opportunity employer.

II. POSITION SUMMARY

The Chief Internal Auditor provides independent, objective assurance and consulting services designed to evaluate and improve the effectiveness of the Authority’s governance, risk management, internal control, financial, operational, and compliance processes. The Chief Internal Auditor leads and administers the Authority’s full-time internal auditing program in accordance with the Illinois Fiscal Control and Internal Auditing Act (“the Act”) and applicable professional standards and ethical requirements.

The Chief Internal Auditor is appointed to a five-year term by the Authority’s Executive Director and reports directly to the Executive Director, with direct communication access to the governing board, as applicable in the execution of internal auditing activities (30 ILCS 10/2002(b)). The Chief Internal Auditor role and internal audit staff, if any, reporting to the Chief Internal Auditor shall be independent of Authority operations and have no operational and/or related managerial responsibilities that could impair audit independence.

III. DUTIES AND RESPONSIBILITIES

- Develop, grow, and manage an independent, objective, and effective full-time internal audit function founded on the fundamental principles of professional integrity and ethical standards, sound judgment, confidentiality, transparency, accuracy, compliance, and accountability.

- Develop and maintain a risk-based two-year internal audit plan identifying audits scheduled for the pending fiscal year and obtain required approval from the Executive Director before the beginning of the fiscal year.
- Conduct periodic audits of the Authority's major systems of internal accounting and administrative control to ensure that major systems are reviewed at least once every two years.
- Evaluate compliance with applicable laws, regulations, policies, procedures, and other requirements governing the obligation, expenditure, receipt, use, accounting, and safeguarding of public and trust funds.
- Audit and assess grants received or made by the Authority to determine whether they are appropriately monitored, maintained, and accounted for in accordance with applicable laws and regulations.
- Review the design of major new electronic data processing systems and significant system modifications before implementation to help ensure adequate audit trails, accountability, and internal controls.
- Conduct special audits of Authority operations, procedures, programs, information systems, and other activities as directed by the Executive Director or governing board, as applicable.
- Prepare and submit the annual written report required by the Act, including the extent to which the annual audit plan was carried out, significant findings, and the status of implementation of recommended changes.
- Report significant audit findings, risks, control weaknesses, and recommendations clearly and objectively to Authority leadership and the governing board, as applicable, and monitor corrective action and implementation.
- Provide independent consultation and advice regarding matters affecting the duties and responsibilities of the internal audit function, consistent with applicable law, professional standards, and ethical requirements.
- Maintain appropriate professional relationships and, when necessary, consult with the Auditor General, Department of Central Management Services Bureau of Internal Audit, Internal Audit Advisory Board, and other authorized governmental entities on matters affecting the internal audit function.
- Establish and maintain audit policies, procedures, work papers, documentation, quality assurance practices, and reporting protocols consistent with applicable Authority policies.
- Other ad hoc requests as requested by members of the executive management team.

IV. QUALIFICATIONS

Required

- Bachelor's degree from an accredited college or university.
- Certification as a Certified Internal Auditor (CIA) by examination or licensure as a Certified Public Accountant (CPA), plus at least four (4) years of progressively responsible professional auditing experience; or
- At least five (5) years of progressively responsible professional auditing experience.
- Demonstrated knowledge of internal auditing principles and practices, internal controls, risk assessment, financial and operational auditing, and applicable professional standards and ethics.
- Demonstrated ability to plan, conduct, supervise, and report on complex audits; evaluate internal control systems; identify material risks and control deficiencies; and develop practical, well-supported recommendations.

- Strong written and verbal communication skills, including the ability to communicate effectively and independently with executive leadership, governing boards, external auditors, regulators, and other stakeholders.
- Valid driver's license and ability to travel to perform duties at offsite locations, if necessary.

Preferred

- Experience auditing or overseeing public authorities, state agencies, financial institutions, climate finance programs, or grant-funded programs.
- Active Illinois CPA or advanced degree in a relevant field.

V. APPLICATION PROCESS

Interested and qualified candidates should forward the following items to hr@il-fa.com by Friday, October 16th, 2026.

- Cover letter
- Resume

Annual Compensation: salary range of \$130,000 – \$140,000 plus competitive benefits package

No phone calls please

The above is intended to describe the general content of and requirements for the performance of this job. It is not to be construed as an exhaustive statement of duties, responsibilities, or physical requirements. Nothing in this job description restricts management's right to assign or reassign duties and responsibilities to this job at any time. Reasonable accommodations may be made to enable individuals with disabilities to participate in the job application process and perform the essential functions of the position. Please contact IFA in writing of any special need at the time of the application. IFA offers competitive benefits, including a 401(a) defined contribution retirement savings plan with matching contributions, comprehensive and competitive health, life and disability insurance and paid time off. IFA employees are at-will employees subject to various State ethics requirements (such as revolving door prohibitions), but IFA employees are not subject to the State Personnel Code. IFA is an equal opportunity employer.

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During the hiring process, it is particularly important for IFA to see your writing and other communication skills without the aid of artificial intelligence (AI). Accordingly, applicants must fully disclose their use of AI to generate or otherwise supplement any materials submitted to IFA (i.e., cover letters and emails, resume, writing samples) with IFA. This requirement does not extend to spellcheck and autofill. Failure to disclose your use of AI during the hiring process may result in denial of employment, revocation of an employment offer, or termination of employment (if hired).