



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ATTORNEY REGISTRATION AND DISCIPLINARY COMMISSION

**Financial Audit
For the Two Years Ended December 31, 2019**

Release Date: September 10, 2020

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

This digest covers the Attorney Registration and Disciplinary Commission's Financial Audit for the two years ending December 31, 2019. The Board's compliance examination covering the two years ended December 31, 2019 will be released under a separate cover.

AUDITOR'S OPINION

The auditors stated the financial statements of the Commission as of and for the years ended December 31, 2019, and December 31, 2018, are fairly stated in all material respects.

This financial audit was conducted by Roth & Co.

SIGNED ORIGINAL ON FILE

JANE CLARK
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

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ATTORNEY REGISTRATION AND DISCIPLINARY COMMISSION
FINANCIAL AUDIT
For the Two Years Ended December 31, 2019

FINANCIAL INFORMATION	2019	2018	2017
REVENUES			
Investment income - net.....	\$ 1,593,440	\$ 777,891	\$ 507,816
Registration and program fees.....	21,945,876	21,954,971	21,725,223
Cost reimbursements collected.....	34,542	81,675	89,142
Client Protection Program reimbursements.....	37,157	216,158	260,049
Administrative expense reimbursement.....	-	-	304,543
Total revenues.....	<u>23,611,015</u>	<u>23,030,695</u>	<u>22,886,773</u>
EXPENSES			
Total expenses.....	<u>17,331,815</u>	<u>18,523,203</u>	<u>18,463,789</u>
Change in net assets.....	6,279,200	4,507,492	4,422,984
Net assets without donor restrictions, January 1.....	<u>38,091,916</u>	<u>33,584,424</u>	<u>29,161,440</u>
Net assets without donor restrictions, December 31.....	<u>\$ 44,371,116</u>	<u>\$ 38,091,916</u>	<u>\$ 33,584,424</u>
ACCOUNT BALANCES AT DECEMBER 31			
	2019	2018	2017
ASSETS			
Cash and cash equivalents.....	2,196,154	2,649,227	3,103,430
Short-term investments.....	33,462,183	40,345,401	31,188,552
Interest receivable.....	175,810	115,295	81,323
Accounts receivable.....	26,399	3,293	722
Prepaid expenses and other current assets.....	201,523	184,811	169,281
Property and equipment - net.....	1,783,670	1,657,175	1,756,123
Long-term investments.....	31,801,507	19,210,258	23,437,282
Total assets.....	<u>\$ 69,647,246</u>	<u>\$ 64,165,460</u>	<u>\$ 59,736,713</u>
LIABILITIES			
Accounts payable and other accruals.....	\$ 351,599	\$ 788,424	\$ 851,654
Amounts held for others.....	3,964,527	4,156,323	4,140,117
Accrued vacation.....	468,230	474,956	476,969
Deferred registration and program fees.....	16,768,347	16,583,343	16,514,642
Net postretirement benefit obligation.....	1,802,463	1,976,070	1,916,763
Deposits.....	5,502	3,501	4,000
Deferred rent expense.....	1,915,462	2,090,927	2,248,144
Total liabilities.....	<u>25,276,130</u>	<u>26,073,544</u>	<u>26,152,289</u>
NET ASSETS			
Net assets without donor restrictions.....	44,371,116	38,091,916	33,584,424
TOTAL LIABILITIES AND NET ASSETS.....	<u>\$ 69,647,246</u>	<u>\$ 64,165,460</u>	<u>\$ 59,736,713</u>
AGENCY DIRECTOR			
During Audit Period: Jerome Larkin			
Currently: Jerome Larkin			