



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

OFFICE OF THE TREASURER –
ILLINOIS ACHIEVING A BETTER LIFE EXPERIENCE PROGRAM

Financial Audit
For the Year Ended June 30, 2020

Release Date: January 20, 2021

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	1

INTRODUCTION

On January 1, 2016, the General Assembly of the State of Illinois adopted Public Act 99-145, creating the Illinois Achieving a Better Life Experience Program (IL ABLE) within the Illinois State Treasurer’s Office to allow individuals with disabilities and their families to save money to cover qualified disability expenses, without giving up eligibility for public benefits. Illinois, along with several other states, formed a consortium and entered into an Interstate Agreement to benefit from efficiencies and economies of scale achieved by working together to adopt common program elements.

The Treasurer officially launched IL ABLE on January 30, 2017. The Treasurer is responsible for the administration and implementation of IL ABLE in accordance with federal rules and regulations. IL ABLE is a “qualified ABLE program” under Section 529A of the Internal Revenue Code of 1986, as amended, so the IL ABLE accounts’ earnings are federally tax-advantaged.

AUDITOR’S OPINION

The auditors stated the financial statements of the Office of the Treasurer, Illinois Achieving a Better Life Experience Program financial statements as of and for the year ended June 30, 2020, are fairly stated in all material respects.

This financial audit was conducted by Crowe LLP.

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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OFFICE OF THE TREASURER
ILLINOIS ACHIEVING A BETTER LIFE EXPERIENCE PROGRAM
FINANCIAL AUDIT
For the Year Ended June 30, 2020

STATEMENT OF FIDUCIARY NET POSITION	2020	2019
Assets		
Investments.....	\$ 11,502,189	\$ 5,833,289
Redemption Proceeds Receivable.....	15,853	7,940
Total Assets.....	<u>11,518,042</u>	<u>5,841,229</u>
Liabilities and Net Position		
Withdrawals Payable.....	15,853	7,940
Total Liabilities	<u>15,853</u>	<u>7,940</u>
Net Position Held in Trust for Participants.....	<u>\$ 11,502,189</u>	<u>\$ 5,833,289</u>
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	2020	2019
Investment Income (Expense)		
Investment Earnings.....	\$ 156,858	\$ 220,490
Other Income.....	1,789	562
Management Fees.....	(19,827)	(8,968)
Other Expense.....	(1,082)	(1,116)
Total Additions.....	<u>137,738</u>	<u>210,968</u>
Other Participant Transactions:		
Program Contributions.....	7,345,039	4,170,697
Program Withdrawals.....	(1,813,877)	(844,026)
Total Increase from Participant Transactions.....	<u>5,531,162</u>	<u>3,326,671</u>
Change in Net Position.....	5,668,900	3,537,639
Net Position, Beginning of Year.....	5,833,289	2,295,650
Net Position, End of Year.....	<u>\$ 11,502,189</u>	<u>\$ 5,833,289</u>
SELECTED ACTIVITY MEASURES (Unaudited)	2020	2019
Number of Illinois Participants	1,378	851
Balance of Illinois Participants	\$ 10,476,505	\$ 5,568,241
Number of Out of State Participants	134	62
Balance of Out of State Participants	\$ 1,025,684	\$ 265,048
TREASURER		
During Engagement Period: Honorable Michael Frerichs		
Currently: Honorable Michael Frerichs		