



STATE OF ILLINOIS  
**OFFICE OF THE  
AUDITOR GENERAL**

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**OFFICE OF THE TREASURER –  
COLLEGE SAVINGS PROGRAM**

**Financial Audit  
For the Year Ended June 30, 2021**

**Release Date: February 2, 2022**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
<b>FINDINGS LAST AUDIT:</b>	<b>1</b>

**INTRODUCTION**

The College Savings Program (Program) was established in March 2000 pursuant to P.A. 91-0607 which authorizes the State Treasurer to establish and administer a “qualified state tuition program” under Section 529 of the Internal Revenue Code of 1986, as amended. Participants of the Program have a choice of two Section 529 investment programs, the Bright Start College Savings Program and the Bright Directions College Savings Program. The State Treasurer selected an investment firm (Manager) to advise the Office on the investment of the Trust assets, to administer the Trust assets, and to provide other services relating to the Program. The Treasurer acts as trustee and is responsible for the overall administration of the program.

To administer the Program, the Treasurer has established a division entitled “The College Savings Program Division.” The revenues and expenditures of the division are recorded in a fund maintained by the Treasurer entitled College Savings Program Administrative Trust Fund. An investment trust fund was used to account for assets held by the Program in a trustee capacity or as an agent for individuals throughout the United States. At June 30, 2021, assets in this fund totaled \$16,795,337,969.

**AUDITOR’S OPINION**

The auditors stated the financial statements of the Office of the Treasurer – College Savings Program as of and for the year ended June 30, 2021, and 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

**OFFICE OF THE TREASURER - COLLEGE SAVINGS PROGRAM**  
**FINANCIAL AUDIT**  
**For the Year Ended June 30, 2021**

<b>STATEMENTS OF FIDUCIARY NET POSITION</b>	<b>2021</b>	<b>2020</b>
Assets:		
Cash and Cash Equivalents.....	\$ 1,057,039,556	\$ 991,409,140
Capital Shares Receivable.....	20,614,746	15,508,277
Dividends Receivable.....	14,115,090	9,893,088
Mutual Funds.....	15,703,568,577	11,969,606,366
Total Assets.....	<u>\$ 16,795,337,969</u>	<u>\$ 12,986,416,871</u>
Liabilities and Net Position:		
Capital Shares Payable.....	\$ 18,424,757	\$ 13,114,997
Other Liabilities.....	10,419,274	11,805,203
Total Liabilities.....	<u>28,844,031</u>	<u>24,920,200</u>
Net Position Held in Trust for Participants.....	<u>16,766,493,938</u>	<u>12,961,496,671</u>
Total Liabilities and Net Position.....	<u>\$ 16,795,337,969</u>	<u>\$ 12,986,416,871</u>

<b>STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION</b>	<b>2021</b>	<b>2020</b>
Additions		
Investment Income (Expense):		
Investment Earnings.....	\$ 332,951,342	\$ 318,751,535
Net Change in Fair Value of Investments .....	2,721,516,579	87,519,403
State Administrative Fees.....	(2,771,106)	(2,370,208)
12b-1 Fees.....	(17,767,284)	(15,726,929)
Other Operating Expenses.....	(85,746)	(3,781)
Management and Bank Custodial Fees.....	(14,989,099)	(13,357,502)
Net Investment Earnings.....	<u>3,018,854,686</u>	<u>374,812,518</u>
Other participant transactions:		
Program Contributions.....	1,837,813,910	1,632,971,160
Total Increase from Participant Transactions.....	<u>1,837,813,910</u>	<u>1,632,971,160</u>
Total Additions.....	4,856,668,596	2,007,783,678
Deductions		
Program Distributions.....	1,051,671,329	999,555,661
Total Deductions.....	<u>1,051,671,329</u>	<u>999,555,661</u>
Change in Net Position.....	3,804,997,267	1,008,228,017
Net Position, Beginning of Fiscal Year.....	<u>12,961,496,671</u>	<u>11,953,268,654</u>
Net Position, End of Fiscal Year.....	<u>\$ 16,766,493,938</u>	<u>\$ 12,961,496,671</u>

<b>SELECTED ACTIVITY MEASURES (unaudited)</b>	<b>2021</b>	<b>2020</b>
Number of Illinois Participants (Bright Start).....	235,389	218,276
Balance of Illinois Participants (Bright Start).....	\$ 7,964,038,505	\$ 6,065,849,150
Number of Out of State Participants (Bright Start).....	43,681	37,256
Balance of Out of State Participants (Bright Start).....	\$ 1,548,563,267	\$ 1,094,649,565
Number of Illinois Participants (Bright Directions).....	185,062	172,389
Balance of Illinois Participants (Bright Directions).....	\$ 4,831,575,627	\$ 3,848,792,616
Number of Out of State Participants (Bright Directions).....	43,498	41,324
Balance of Out of State Participants (Bright Directions).....	\$ 2,422,797,962	\$ 1,952,436,672

**STATE TREASURER**  
During Audit Period: Honorable Michael Frerichs  
Currently: Honorable Michael Frerichs