



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, 2022**

Release Date: April 13, 2023

FINDINGS THIS AUDIT: 0

FINDINGS LAST AUDIT: 0

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, 2022, assets in this fund totaled \$15,394,709,842.

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, 2022, and June 30, 2021, 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 - COLLEGE SAVINGS PROGRAM
FINANCIAL AUDIT
For the Year Ended June 30, 2022

STATEMENTS OF FIDUCIARY NET POSITION	2022	2021
Assets:		
Cash and Cash Equivalents.....	\$ 1,077,463,880	\$ 1,057,039,556
Capital Shares Receivable.....	19,565,056	20,614,746
Dividends Receivable.....	20,950,168	14,115,090
Mutual Funds.....	14,276,730,738	15,703,568,577
Total Assets.....	<u>\$ 15,394,709,842</u>	<u>\$ 16,795,337,969</u>
Liabilities and Net Position:		
Capital Shares Payable.....	\$ 17,991,778	\$ 18,424,757
Other Liabilities.....	9,261,784	10,419,274
Total Liabilities.....	<u>27,253,562</u>	<u>28,844,031</u>
Net Position Held in Trust for Participants.....	15,367,456,280	16,766,493,938
Total Liabilities and Net Position.....	<u>\$ 15,394,709,842</u>	<u>\$ 16,795,337,969</u>

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION	2022	2021
Additions		
Investment Income (Expense):		
Investment Earnings.....	\$ 498,940,271	\$ 332,951,342
Class Action Recovery.....	1,773,459	-
Net Change in Fair Value of Investments	(2,598,191,886)	2,721,516,579
State Administrative Fees.....	(3,050,000)	(2,771,106)
12b-1 Fees.....	(19,404,508)	(17,767,284)
Other Operating Expenses.....	(851,794)	(85,746)
Management and Bank Custodial Fees.....	(16,360,333)	(14,989,099)
Net Investment Earnings.....	<u>(2,137,144,791)</u>	<u>3,018,854,686</u>
Other participant transactions:		
Program Contributions.....	2,006,944,837	1,837,813,910
Total Increase from Participant Transactions.....	<u>2,006,944,837</u>	<u>1,837,813,910</u>
Total Additions.....	(130,199,954)	4,856,668,596
Deductions		
Program Distributions.....	1,268,837,704	1,051,671,329
Total Deductions.....	<u>1,268,837,704</u>	<u>1,051,671,329</u>
Change in Net Position.....	(1,399,037,658)	3,804,997,267
Net Position, Beginning of Fiscal Year.....	16,766,493,938	12,961,496,671
Net Position, End of Fiscal Year.....	<u>\$ 15,367,456,280</u>	<u>\$ 16,766,493,938</u>

SELECTED ACTIVITY MEASURES (unaudited)	2022	2021
Number of Illinois Participants (Bright Start).....	250,289	235,389
Balance of Illinois Participants (Bright Start).....	\$ 7,385,973,957	\$ 7,964,038,505
Number of Out of State Participants (Bright Start).....	49,713	43,681
Balance of Out of State Participants (Bright Start).....	\$ 1,531,982,766	\$ 1,548,563,267
Number of Illinois Participants (Bright Directions).....	191,210	185,062
Balance of Illinois Participants (Bright Directions).....	\$ 4,299,212,521	\$ 4,831,575,627
Number of Out of State Participants (Bright Directions).....	46,474	43,498
Balance of Out of State Participants (Bright Directions).....	\$ 2,150,963,932	\$ 2,422,797,962

STATE TREASURER

During Audit Period: Honorable Michael Frerichs

Currently: Honorable Michael Frerichs