



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, 2024**

Release Date: August 21, 2025

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	1

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 investments of the Trust assets, to administer the Trust assets, and to provide other services relating to the Program. The Treasurer acts as a 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, 2024, assets in this fund total \$19,951,934,554.

AUDITOR’S OPINIONS

The auditors stated the financial statements of the Office of the Treasurer – College Savings Program as of and for the years ended June 30, 2024, and June 30, 2023, are fairly stated in all material respects.

This financial audit was conducted by Crowe LLP.

SIGNED ORIGINAL ON FILE

COURTNEY DZIERWA
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

FJM:SJS

OFFICE OF THE TREASURER - COLLEGE SAVINGS PROGRAM
FINANCIAL AUDIT
For the Year Ended June 30, 2024

STATEMENTS OF FIDUCIARY NET POSITION	2024	2023
Assets:		
Cash and Cash Equivalents.....	\$ 1,391,915,590	\$ 1,203,392,534
Capital Shares Receivable.....	23,361,888	23,562,488
Dividends Receivable.....	51,336,073	27,516,975
Mutual Funds.....	18,485,321,003	16,051,469,037
Total Assets.....	<u>\$ 19,951,934,554</u>	<u>\$ 17,305,941,034</u>
Liabilities and Net Position:		
Capital Shares Payable.....	\$ 18,745,368	\$ 19,341,105
Other Liabilities.....	15,442,975	13,696,861
Total Liabilities.....	<u>34,188,343</u>	<u>33,037,966</u>
Net Position Held in Trust for Participants.....	19,917,746,211	17,272,903,068
Total Liabilities and Net Position.....	<u>\$ 19,951,934,554</u>	<u>\$ 17,305,941,034</u>

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION	2024	2023
Additions		
Investment Income (Expense):		
Investment Earnings.....	\$ 561,389,790	\$ 466,643,235
Class Action Recovery.....	-	74,156
Net Change in Fair Value of Investments	1,663,820,974	1,041,080,224
State Administrative Fees.....	(2,541,520)	(2,500,329)
12b-1 Fees.....	(43,431,718)	(31,368,934)
Other Operating Expenses.....	(12,026,886)	(7,031,591)
Management and Bank Custodial Fees.....	(17,735,662)	(15,961,647)
Net Investment Earnings.....	<u>2,149,474,978</u>	<u>1,450,935,114</u>
Other participant transactions:		
Program Contributions.....	2,037,520,274	1,804,483,508
Total Increase from Participant Transactions.....	<u>2,037,520,274</u>	<u>1,804,483,508</u>
Total Additions.....	4,186,995,252	3,255,418,622
Deductions		
Program Distributions.....	1,542,152,109	1,349,971,834
Total Deductions.....	<u>1,542,152,109</u>	<u>1,349,971,834</u>
Change in Net Position.....	2,644,843,143	1,905,446,788
Net Position, Beginning of Fiscal Year.....	17,272,903,068	15,367,456,280
Net Position, End of Fiscal Year.....	<u>\$ 19,917,746,211</u>	<u>\$ 17,272,903,068</u>

SELECTED ACTIVITY MEASURES (unaudited)	2024	2023
Number of Illinois Participants (Bright Start).....	276,344	259,905
Balance of Illinois Participants (Bright Start).....	\$ 9,969,981,577	\$ 8,441,483,339
Number of Out of State Participants (Bright Start).....	55,152	52,963
Balance of Out of State Participants (Bright Start).....	\$ 2,168,836,434	\$ 1,819,136,104
Number of Illinois Participants (Bright Directions).....	196,653	193,435
Balance of Illinois Participants (Bright Directions).....	\$ 5,240,137,744	\$ 4,696,606,118
Number of Out of State Participants (Bright Directions).....	48,772	47,868
Balance of Out of State Participants (Bright Directions).....	\$ 2,539,333,667	\$ 2,316,403,007

STATE TREASURER

During Audit Period: Honorable Michael Frerichs
Currently: Honorable Michael Frerichs