



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

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

OFFICE OF THE TREASURER
FISCAL OFFICER RESPONSIBILITIES

**Financial Audit and Compliance Examination
For the Year Ended June 30, 2015**

Release Date: January 21, 2016

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	1

INTRODUCTION

This digest covers our financial audit and compliance examination of the State of Illinois, Office of the Treasurer - Fiscal Officer Responsibilities (Treasurer) for the year ended June 30, 2015.

AUDITORS' OPINION

The auditors stated the Office of the Treasurer, Fiscal Officer Responsibilities financial statements as of June 30, 2015 and for the year then ended were presented fairly in all material respects. The auditors noted the financial statements have been prepared by the Treasurer on the basis of the financial reporting provisions determined by the Office of the State Comptroller, which is a basis of accounting other than accounting principles general accepted in the United States of America, to meet the requirements of the State of Illinois. The auditor's opinion was not modified with respect to this matter.

ACCOUNTANT'S OPINION

We conducted a compliance examination of the Treasurer, for the year ended June 30, 2015, as required by the Illinois State Auditing Act. The accountants stated the Treasurer complied, in all material respects, with the requirements described in the report.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:JAF

SPECIAL ASSISTANT AUDITORS

Our Special Assistant Auditors for this audit and State compliance examination were RSM US LLP.

{Financial information is summarized on next page.}

OFFICE OF THE TREASURER - STATE OF ILLINOIS
FISCAL OFFICER RESPONSIBILITIES
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION
For the Years Ended June 30, 2015 and 2014

ASSETS, LIABILITIES AND ACCOUNTABILITIES	JUNE 30, 2015	JUNE 30, 2014
Assets and Other Debits		
Cash and Cash Equivalents.....	\$ 4,619,663,849	\$ 4,870,308,907
Deposits and Investments, short-term.....	5,182,996,049	6,906,576,718
Deposits and Investments, long -term.....	1,941,416,067	2,305,519,611
Securities Lending Collateral.....	4,007,450,623	5,758,768,923
Other Assets.....	12,385,120	13,310,902
Amount of Future General Revenue Obligated for Debt Service.....	39,772,804,089	42,962,514,885
TOTAL ASSETS AND OTHER DEBITS.....	\$ 55,536,715,797	\$ 62,816,999,946
Liabilities and Accountabilities		
Liabilities for Balances on Deposit.....	\$ 10,526,762,593	\$ 12,519,029,368
Obligations Under Securities Lending.....	4,007,450,623	5,758,768,923
General Obligation Indebtedness.....	40,985,384,079	44,531,236,884
Accountabilities.....	17,118,502	7,964,771
TOTAL LIABILITIES AND ACCOUNTABILITIES.....	\$ 55,536,715,797	\$ 62,816,999,946
FINANCIAL HIGHLIGHTS	2015	2014
Investment income earned.....	\$ 52,284,957	\$ 39,812,457
Average yield on investments (unaudited).....	0.39%	0.36%
Increase in investment base from prior year (unaudited).....	\$ 253,373,916	\$ 1,276,875,845
Total amount of estate tax collections (unaudited).....	\$ 371,231,158	\$ 294,313,486
Total amount of estate tax refunds (unaudited).....	\$ 20,998,261	\$ 17,395,864
Cost basis of Technology Development account (unaudited).....	\$ 42,841,408	\$ 43,373,293
Estimated fair value of Technology Development account (unaudited)...	\$ 55,045,394	\$ 52,308,772
Number of warrants issued, countersigned and recorded (unaudited).....	3,390,276	3,782,687
Number of warrants canceled, paid and recorded (unaudited).....	3,278,167	3,672,793
Amount of warrants issued, countersigned and recorded (unaudited).....	\$ 83,835,211,093	\$ 82,290,584,459
STATE TREASURER		
During Engagement Period: Honorable Dan Rutherford (through January 11, 2015); Honorable Michael W. Frerichs (beginning January 12, 2015)		
Currently: Honorable Michael W. Frerichs		