



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, 2018**

Release Date: February 6, 2019

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	1

INTRODUCTION

This digest covers our financial audit and compliance examination of the Office of the Treasurer, Fiscal Officer Responsibilities (Treasurer) for the year ended June 30, 2018.

There were no material findings of noncompliance disclosed during our examination.

AUDITOR'S OPINION

The auditors stated the financial statements of the Office of the Treasurer, Fiscal Officer Responsibilities as of and for the year ended June 30, 2018, are fairly stated 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

The accountants conducted a compliance examination of the Office of the Treasurer, Fiscal Officer Responsibilities for the years ended June 30, 2018, 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.

This financial audit and compliance examination were 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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{Financial data is summarized on next page.}

OFFICE OF THE TREASURER - STATE OF ILLINOIS
FISCAL OFFICER RESPONSIBILITIES
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION
For the Year Ended June 30, 2018

ASSETS, LIABILITIES AND ACCOUNTABILITIES	JUNE 30, 2018	JUNE 30, 2017
Assets and Other Debits		
Cash and Cash Equivalents.....	\$ 4,895,187,441	\$ 4,926,310,885
Deposits and Investments, short-term.....	4,993,671,851	6,134,785,710
Deposits and Investments, long -term.....	4,939,493,370	3,182,539,164
Securities Lending Collateral.....	4,521,091,000	3,522,922,500
Other Assets.....	48,165,277	28,755,296
Amount of Future General Revenue Obligated for Debt Service.....	41,757,902,408	35,620,354,797
TOTAL ASSETS AND OTHER DEBITS.....	\$ 61,155,511,347	\$ 53,415,668,352
Liabilities and Accountabilities		
Liabilities for Balances on Deposit.....	\$ 13,288,946,596	\$ 13,010,516,086
Obligations Under Securities Lending.....	4,521,091,000	3,522,922,500
General Obligation Indebtedness.....	43,339,368,316	36,840,047,134
Accountabilities.....	6,105,435	42,182,632
TOTAL LIABILITIES AND ACCOUNTABILITIES.....	\$ 61,155,511,347	\$ 53,415,668,352
FINANCIAL HIGHLIGHTS	2018	2017
Investment income earned.....	\$ 137,948,630	\$ 97,849,563
Average yield on investments (unaudited).....	1.51%	0.79%
Increase (decrease) in investment base from prior year (unaudited).....	\$ 603,482,065	\$ 1,545,174,129
Total amount of estate tax collections (unaudited).....	\$ 388,954,961	\$ 268,012,085
Total amount of estate tax refunds (unaudited).....	\$ 13,742,400	\$ 6,617,706
Cost basis of Technology Development accounts (unaudited).....	\$ 72,819,324	\$ 61,998,071
Estimated fair value of Technology Development account (unaudited)...	\$ 84,929,908	\$ 78,836,077
Number of warrants issued, countersigned and recorded (unaudited).....	3,082,055	3,066,080
Number of warrants canceled, paid and recorded (unaudited).....	2,965,223	2,978,191
Amount of warrants issued, countersigned and recorded (unaudited).....	\$ 95,552,220,631	\$ 80,604,058,662
STATE TREASURER		
During Engagement Period: Honorable Michael W. Frerichs		
Currently: Honorable Michael W. Frerichs		