



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, 2019**

**Release Date: April 15, 202**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
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<b>FINDINGS LAST AUDIT:</b>	<b>0</b>
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**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, 2019.

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

**AUDITOR'S OPINION**

The auditors stated the financial statements of the Treasurer as of and for the year ended June 30, 2019, 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 generally 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 Treasurer for the year ended June 30, 2019, 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 compliance examination 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  
FISCAL OFFICER RESPONSIBILITIES  
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION  
For the Year Ended June 30, 2019**

<b>ASSETS, LIABILITIES AND ACCOUNTABILITIES</b>	<b>JUNE 30, 2019</b>	<b>JUNE 30, 2018</b>
<b>Assets and Other Debits</b>		
Cash and Cash Equivalents.....	\$ 6,094,198,758	\$ 4,895,187,441
Deposits and Investments, short-term.....	5,434,058,264	4,993,671,851
Deposits and Investments, long -term.....	3,185,402,853	4,939,493,370
Securities Lending Collateral.....	3,103,274,125	4,521,091,000
Other Assets.....	63,840,195	48,165,277
Amount of Future General Revenue Obligated for Debt Service.....	38,424,448,341	41,757,902,408
<b>TOTAL ASSETS AND OTHER DEBITS.....</b>	<b>\$ 56,305,222,536</b>	<b>\$ 61,155,511,347</b>
<b>Liabilities and Accountabilities</b>		
Liabilities for Balances on Deposit.....	\$ 13,460,572,028	\$ 13,288,946,596
Obligations Under Securities Lending.....	3,103,274,125	4,521,091,000
General Obligation Indebtedness.....	39,649,715,312	43,339,368,316
Accountabilities.....	91,661,071	6,105,435
<b>TOTAL LIABILITIES AND ACCOUNTABILITIES.....</b>	<b>\$ 56,305,222,536</b>	<b>\$ 61,155,511,347</b>
<b>FINANCIAL HIGHLIGHTS</b>	<b>2019</b>	<b>2018</b>
Investment income earned.....	\$ 417,849,014	\$ 137,948,630
Average yield on investments (unaudited).....	2.24%	1.51%
Increase (decrease) in investment base from prior year (unaudited).....	\$ 671,887,441	\$ 603,482,065
Total amount of estate tax collections (unaudited).....	\$ 400,005,714	\$ 388,954,961
Total amount of estate tax refunds (unaudited).....	\$ 11,106,621	\$ 13,742,400
Cost basis of Technology Development accounts (unaudited).....	\$ 80,188,041	\$ 72,819,324
Estimated fair value of Technology Development account (unaudited)...	\$ 109,005,075	\$ 84,929,908
Number of warrants issued, countersigned and recorded (unaudited).....	2,986,385	3,082,055
Number of warrants canceled, paid and recorded (unaudited).....	2,817,042	2,965,223
Amount of warrants issued, countersigned and recorded (unaudited).....	\$ 91,356,564,441	\$ 95,552,220,631
<b>STATE TREASURER</b>		
During Engagement Period: Honorable Michael W. Frerichs		
Currently: Honorable Michael W. Frerichs		