



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

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Auditor of State

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NEWS RELEASE

FOR RELEASE _____ October 31, 2017 _____

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Auditor of State Mary Mosiman today released an audit report on the Office of Treasurer of State, Iowa ABLE (Achieving a Better Life Experience) Saving Plan Trust (Trust) for the year ended June 30, 2017.

The Trust was created by the General Assembly under Chapter 12I of the Code of Iowa to allow citizens of the state to invest money for payment of future disability-related expenses of an individual. The Trust was created on July 2, 2015 and entered into an Interstate Agreement with other ABLE member states on January 15, 2016. The Treasurer of the State of Iowa began to allow participation agreements on or after January 26, 2017 and, accordingly, the Trust had 92 account owners at June 30, 2017.

A copy of the audit report is available for review in the Office of Treasurer of State, in the Office of Auditor of State and on the Auditor of State's web site at <https://auditor.iowa.gov/reports/1860-6550-0002>.

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**OFFICE OF TREASURER OF STATE
IOWA ABLE SAVINGS PLAN TRUST**

**INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2017

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**Office of Treasurer of State
Iowa ABLÉ Savings Plan Trust**

Officials

Name

Title

State

Honorable Kim Reynolds
David Roederer
Glen P. Dickinson

Governor
Director, Department of Management
Director, Legislative Services Agency

Agency

Honorable Michael L. Fitzgerald
Stefanie G. Devin
Karen Austin

Treasurer of State
Deputy
Deputy

**Office of Treasurer of State
Iowa ABLÉ Savings Plan Trust**



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Independent Auditor's Report

To the Honorable Michael L. Fitzgerald, Treasurer of State:

Report on the Financial Statements

We have audited the accompanying financial statements of the Office of Treasurer of State, Iowa ABLE Savings Plan Trust (Trust), as of and for the year ended June 30, 2017, and the related Notes to Financial Statements, which collectively comprise the Trust's basic financial statements listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Office of Treasurer of State, Iowa ABLE Savings Plan Trust as of June 30, 2017, and the changes in its fiduciary net position for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of a Matter

As discussed in Note 1, the financial statements of the Office of Treasurer of State, Iowa ABLE Savings Plan Trust are intended to present the financial position and results of operations of only that portion of the financial reporting entity of the State of Iowa attributable to the transactions of the Iowa ABLE Savings Plan Trust. They do not purport to, and do not, present fairly the financial position of the State of Iowa as of June 30, 2017, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require Management's Discussion and Analysis on pages 8 and 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Office of Treasurer of State, Iowa ABLE Savings Plan Trust's basic financial statements. The supplementary information included in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 18, 2017 on our consideration of the Office of Treasurer of State, Iowa ABLE Savings Plan Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Office of Treasurer of State, Iowa ABLE Savings Plan Trust's internal control over financial reporting and compliance.


MARY MOSIMAN, CPA
Auditor of State

October 18, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Office of Treasurer of State, Iowa ABLÉ Savings Plan Trust (Trust) provides this Management's Discussion and Analysis of the Trust's annual financial statements. This narrative overview and analysis of the financial activities of the Trust is for the fiscal year ended June 30, 2017. We encourage readers to consider this information in conjunction with the Trust's financial statements, which follow this section.

Iowa ABLÉ Trust Plan

The Iowa ABLÉ Savings Plan Trust was created in 2015 to assist individuals with tax-advantaged savings for qualifying disability-related expenses without jeopardizing federal means-tested benefits. In order to create a program with the scale to attract high quality service providers and offer economical services, Iowa joined with six other states. In January of 2016, the states entered in the ABLÉ Interstate Agreement ("Interstate Agreement"). Each participating state is referred to as a "Member State" of the National ABLÉ Alliance (the "Alliance"). An amendment to the Interstate Agreement is executed when a new state joins the Alliance. As of June 30, 2017, the Alliance consisted of the following nine states: Alaska, Illinois, Iowa, Kansas, Minnesota, Nevada, North Carolina, Pennsylvania and Rhode Island.

The Interstate Agreement directed the State of Illinois to procure a vendor to provide investment and recordkeeping services for the Alliance. The Member States worked together to craft an RFP which was issued by the State of Illinois in the spring of 2016. All Member States evaluated and scored the proposals and selected Ascensus College Savings Recordkeeping Services LLC ("Ascensus") as the Program Manager in the fall of 2016. The State of Illinois negotiated a Master Agreement with Ascensus, which had input from, and was approved by, the Alliance. Each Member State then negotiated an individual Implementing Agreement with Ascensus under the Master Agreement.

At the direction of the Member States, Ascensus established the ABLÉ Consortium Trust ("Consortium Trust") to provide for the investment and reinvestment of the assets of the ABLÉ plans established by Member States ("Member Plans"). Ascensus Investment Advisors, LLC, (the "Administrator") serves as the administrator of the Consortium Trust.

The assets of each Member Plan are held in a separate series of the Consortium Trust (each a "Series") on behalf of the Member Plan. The assets of each Series belong solely to the Member Plan that contributed the assets to the Consortium Trust and are separately accounted for by the Administrator. No Series has any claim on the assets held in another Member Plan's Series. The Consortium Trust and the Series are designed to permit the collective investment of the assets of the account owners through the Member Plans. The assets of a Member Plan in its Series are invested in the investment options as directed by the Member Plan. The Program Manager accounts for the assets of each Member Plan, and each account owner, separately.

USING THESE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Trust's financial statements, which consist of the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position (pages 12 and 13). They also include the Notes to Financial Statements which begin on page 14. These financial statements provide information about the activities of the Trust as a whole and are based on the flow of economic resources measurement focus and the accrual basis of accounting. The flow of economic resources refers to all of the assets available to the Trust for the purpose of fulfilling its responsibilities to the other parties in the fiduciary relationship.

The financial statements are further described as follows:

The Statement of Fiduciary Net Position presents the assets, liabilities and net position of the Trust.

The Statement of Changes in Fiduciary Net Position summarizes the additions to, deductions from and the net increase or decrease in fiduciary net position for the year.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

FINANCIAL ANALYSIS OF THE TRUST

During fiscal year 2017, the Trust received a \$250,000 allocation from a General Fund appropriation to the Iowa Department of Human Services to be used for implementation and administration activities of the Trust.

At June 30, 2017, there were 92 account owners.

The Trust’s financial activity for the year ended June 30, 2017 resulted in an increase in the ending fiduciary net position of \$359,747.

Condensed financial information as of and for the year ended June 30, 2017 is as follows:

	June 30,	
	2017	2016
Cash and investments	\$ 649,756	287,569
Liabilities	3,948	1,508
Net position held in trust for others	\$ 645,808	286,061
	Year ended June 30,	
	2017	2016
Additions:		
Allocation from Iowa Department of Human Services	\$ 250,000	250,000
Allocation from Office of Treasurer of State	-	50,000
Contributions	193,178	
Other	2,161	-
Total additions	445,339	300,000
Deductions:		
Distributions	1,831	-
Administrative expenses	83,761	13,939
Net increase in net position	359,747	286,061
Net position beginning of year	286,061	-
Net position end of year	\$ 645,808	286,061

CONTACTING THE OFFICE OF TREASURER OF STATE, IOWA ABLE SAVINGS TRUST PLAN

This financial report is designed to present users with a general overview of the Trust’s finances and to demonstrate the Trust’s accountability for the funds held in custody. If you have questions about the report or need additional financial information, please contact the Office of Treasurer of State, State Capitol Building, Des Moines, Iowa 50319.

**Office of Treasurer of State
Iowa ABLÉ Savings Plan Trust**

Basic Financial Statements

Exhibit A

Office of Treasurer of State
Iowa ABLE Savings Plan Trust

Statement of Fiduciary Net Position

June 30, 2017

Assets

Cash	\$	525,028
Investments		<u>124,728</u>
Total assets	\$	649,756

Liabilities

Accounts payable		<u>3,948</u>
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Net position

Held in trust for others	\$	<u><u>645,808</u></u>
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See notes to financial statements.

Office of Treasurer of State
Iowa ABLE Savings Plan Trust

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2017

Additions:	
Allocation from Iowa Department of Human Services	\$ 250,000
Contributions from participants	193,178
Net investment income	<u>2,161</u>
Total additions	<u>445,339</u>
Deductions:	
Distributions to account owners	1,831
Administrative expenses:	
Travel	1,789
Contractual services for outside consultants and independent contractors	69,714
Advertising	180
Website development	<u>12,078</u>
Total deductions	<u>85,592</u>
Net increase in fiduciary net position	359,747
Net position beginning of year	<u>286,061</u>
Net position end of year	<u>\$ 645,808</u>

See notes to financial statements.

Office of Treasurer of State
Iowa ABLE Savings Plan Trust

Notes to Financial Statements

June 30, 2017

(1) Summary of Significant Accounting Policies

The Iowa ABLE Savings Plan Trust (Trust) is a part of the Office of Treasurer of State of Iowa. The Trust was created by the General Assembly under Chapter 12I of the Code of Iowa, with the Treasurer of State as the trustee. According to Chapter 12I of the Code of Iowa, the General Assembly finds the general welfare and well-being of the state are directly related to the health, maintenance, independence and quality of life of its disabled residents, and a vital and valid public purpose is served by the creation and implementation of programs which encourage and make possible savings to secure funding for disability-related expenses on behalf of individuals with disabilities that will supplement, but not supplant, other benefits provided by various federal, state, and private sources. The purpose of the Trust is to allow citizens of the state to invest money for future payment of disability-related costs of an individual.

The 529A plan is administered under the Trust. The Iowa ABLE Savings 529A Plan was established in fiscal year 2015 to be sold directly to the public.

The financial statements of the Trust have been prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

For financial reporting purposes, the Trust has included all funds, organizations, agencies, boards, commissions and authorities. The Trust has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the Trust are such that exclusion would cause the Trust's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Trust to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Trust. The Trust has no component units which meet the Governmental Accounting Standards Board criteria.

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Trust is accounted for using the economic resources measurement focus and the accrual basis of accounting. Additions are recorded when earned and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows.

The Trust is a fiduciary fund type and is classified as a private purpose trust for financial statement purposes. A private purpose trust is used to report a trust arrangement under which principal and income benefit individuals, private organizations or other governments. The Trust is used to account for resources which may be expended only for qualified disability expenses of an individual.

(2) Deposits and Investments

Cash as of June 30, 2017 included the cash balance of \$37,923 held by the Treasurer of State in pooled money funds, \$418,325 held in a demand deposit account, \$52,765 held in the checking option portfolio at Fifth Third Bank and \$16,015 in high yield savings within the Moderately Conservative Growth and Conservative Growth portfolios.

The Trust's investments are not bank deposits and are not insured by the federal depository insurance or any other government agency. Investments are stated at fair value. Due to the nature of investments in mutual funds, there is no assurance the accounts under the Trust will generate any specific rate of return and there is no assurance the accounts will not decrease in value. Mutual funds are subject to risk categorization.

The portfolios' investments valuation is based on the fair value hierarchy established by the generally accepted accounting principles, based on the valuation inputs used, to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of June 30, 2017, the portfolio's investments were classified as Level 1.

Iowa Able Investment Plan

The Office of Treasurer of State has an agreement with Ascensus to invest funds for the Trust into specified portfolios which include mutual funds and deposit accounts. The Trust's investments at June 30, 2017 are all invested in mutual funds for the Iowa ABLE Trust Plan.

At June 30, 2017 the Iowa ABLE Trust Plan had investments in the following portfolios:

Portfolio	Fair Value at June 30, 2017
Aggressive Growth	\$ 15,152
Moderately Aggressive Growth	21,460
Growth	47,695
Moderate Growth	20,175
Moderately Conservative Growth	12,198
Conservative Growth	8,048
Total	<u>\$ 124,728</u>

Credit Risk – Credit risk is the risk an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment.

The various investment portfolios hold mutual funds, most of which contain investments not subject to credit risk. Certain portfolios hold mutual funds which contain investments subject to credit risk disclosure. However, the various investment portfolios are unrated.

Concentration of Credit Risk – The various portfolios hold mutual funds and, accordingly, disclosure of concentration of credit risk is not applicable.

Interest Rate Risk – Interest rate risk is the risk changes in interest rates will adversely affect the fair value of an investment. This risk is managed within the applicable portfolios using the effective duration methodology, which is widely used in the management of fixed income portfolios because it quantifies to a much greater degree the risk of interest rate changes. The methodology takes into account optionality on bonds and scales the risk of price changes on bonds depending upon the degree of change in rates and the slope of the yield curve.

Certain investment portfolios of the Iowa ABLE Trust Plan contain underlying fixed income investments subject to interest rate risk disclosure. The exposure is summarized using the effective duration methodology, as follows:

Iowa ABLE Investment Plan Investment Portfolio	Underlying Fixed Income Funds				Fair Value of Fixed Income Funds at June 30, 2017
	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Securities Index	iShares Core International Aggregate Bond ETF	
Aggressive Growth	\$ 447	370	515	148	1,480
Moderately Aggressive Growth	1,589	1,315	1,827	524	5,255
Growth	5,679	4,708	6,548	1,878	18,813
Moderate Growth	3,316	2,751	3,829	1,098	10,994
Moderately Conservative Growth	2,191	1,816	2,527	724	7,258
Conservative Growth	1,813	1,501	2,087	599	6,000
	\$ 15,035	12,461	17,333	4,971	49,800
Effective Duration (Years) as of June 30, 2017:	<u>6.1</u>	<u>2.8</u>	<u>2.8</u>	<u>7.3</u>	

(3) Account Owner Contributions

Any United States citizen with a valid social security number, who was diagnosed with a qualifying disability prior to age 26 and who has a desire to save for qualified disability expenses can open an account. Account owners can save through the Trust without losing eligibility for certain assistance programs such as Social Security and Medicaid. The minimum amount of any one contribution is \$25 with an annual contribution limit of \$14,000. Contributions are not required to be made each year.

Contributions made by Iowa taxpayers up to \$3,239 per account in 2017 are deductible for State of Iowa income tax purposes. Earnings are tax exempt for state income tax purposes. A similar federal tax deduction does not exist for the contributions. Earnings are exempt for federal income tax purposes if funds are spent for qualified disability expenses. Earnings on non-qualified withdrawals are subject to federal income tax and a 10% federal penalty, as well as applicable state and local income tax.

(4) Administrative Account

Chapter 12I.2(13) of the Code of Iowa allows the Treasurer of State, as trustee, to establish, impose and collect administrative fees and charges in connection with transactions of the Trust. The assets of the Trust shall at all times be preserved, invested and expended solely and only for the purposes of the Trust and shall be held in trust for the account owners. The assets of the Trust shall not be transferred or used by the state for any purposes other than the purposes of the Trust.

Supplementary Information

**Office of Treasurer of State
Iowa ABLÉ Savings Plan Trust**

Office of Treasurer of State
Iowa ABLE Savings Plan Trust

Combining Schedule of Fiduciary Net Position

June 30, 2017

	IABLE Investment Account	Administrative Account	Total
Assets			
Cash	\$ 68,780	456,248	525,028
Investments	124,728	-	124,728
Total assets	193,508	456,248	649,756
Liabilities			
Accounts payable	-	3,948	3,948
Net position			
Held in trust for others	\$ 193,508	452,300	645,808

See accompanying independent auditor's report.

Schedule 2Office of Treasurer of State
Iowa ABLE Savings Plan Trust

Combining Schedule of Changes in Fiduciary Net Position

Year ended June 30, 2017

	IABLE Investment Account	Administrative Account	Total
Additions:			
Allocation from Iowa Department of Human Services	\$ -	250,000	250,000
Contributions from participants	193,178	-	193,178
Net investment income	2,161	-	2,161
Total additions	195,339	250,000	445,339
Distributions to account owners	1,831	-	1,831
Deductions:			
Administrative expenses:			
Travel	-	1,789	1,789
Contractual services for outside consultants and independent contractors	-	69,714	69,714
Advertising	-	180	180
Website development	-	12,078	12,078
Total deductions	1,831	83,761	85,592
Net increase in fiduciary net position	193,508	166,239	359,747
Net position beginning of the year	-	286,061	286,061
Net position end of year	\$ 193,508	452,300	645,808

See accompanying independent auditor's report.

Office of Treasurer of State
Iowa ABLE Savings Plan Trust

Summary of Expenses for Outside Consultants and Independent Contractors

Year ended June 30, 2017

Type of Service	Amount
Legal consulting services	\$ 68,860
Other professional services	854
Total	<u>\$ 69,714</u>

See accompanying independent auditor's report.

**Office of Treasurer of State
Iowa ABLE Savings Plan Trust**



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

Mary Mosiman, CPA
Auditor of State

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Des Moines, Iowa 50319-0004

Telephone (515) 281-5834 Facsimile (515) 242-6134

Independent Auditor's Report on Internal Control
over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards

To the Honorable Michael L. Fitzgerald, Treasurer of State:

We have audited in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the Office of Treasurer of State, Iowa ABLE Savings Plan Trust, as of and for the year ended June 30, 2017, and the related Notes to Financial Statements, which collectively comprise the Trust's basic financial statements, and have issued our report thereon dated October 18, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office of Treasurer of State, Iowa ABLE Savings Plan Trust's internal control over financial reporting to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office of Treasurer of State, Iowa ABLE Savings Plan Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office of Treasurer of State, Iowa ABLE Savings Plan Trust's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of the Trust's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control which is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office of Treasurer of State, Iowa ABLE Savings Plan Trust's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Trust's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Trust's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Office of Treasurer of State, Iowa ABLE Savings Plan Trust during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.


MARY MOSIMAN, CPA
Auditor of State

October 18, 2017

Office of Treasurer of State
Iowa ABLE Savings Plan Trust

Staff

This audit was performed by:

Deborah J. Moser, CPA, Manager
Joseph B. Sparks, Senior Auditor
Brett S. Gillen, Assistant Auditor

A handwritten signature in black ink that reads "Andrew E. Nielsen". The signature is written in a cursive style with a large, stylized initial "A".

Andrew E. Nielsen, CPA
Deputy Auditor of State