

**ILLINOIS STUDENT ASSISTANCE COMMISSION**  
**BALANCE SHEET (UNAUDITED)**  
**FY 2020**  
**AS OF 04/30/2020**

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
<b>ASSETS</b>			
CASH AND CASH EQUIVALENTS UNRESTRICTED	63,292,949	29,640,895	1,749,748
CASH AND CASH EQUIVALENTS RESTRICTED	-	5,402,149	-
INVESTMENTS	16,501,993	-	564,019,764
STUDENT LOAN RECEIVABLE (NET)	-	246,921,344	-
CONTRACTS RECEIVABLE (NET)	-	-	23,680,486
DEFERRED OUTFLOW - PENSION and OPEB	18,132,530	1,545,557	-
DUE FROM OTHER FUNDS	3,820,374	235,886	-
FIXED ASSETS NET OF DEPRECIATION	1,516,700	-	-
<b>TOTAL ASSETS</b>	<b>\$ 103,264,546</b>	<b>283,745,832</b>	<b>589,449,998</b>
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,448,972	160,177	61,768
BONDS / LINE OF CREDIT PAYABLE (NET)	-	195,474,869	-
UNAMORTIZED GAIN ON NEW FINANCING	-	25,602,570	-
ACCRUED INTEREST PAYABLE	-	67,503	-
DUE TO DEPARTMENT OF EDUCATION	-	320,295	-
GRANT	-	2,264	-
INVESTMENTS DUE TO TREASURER'S OFFICE	16,406,000	-	-
DUE TO OTHER FUNDS	410,768	1,989,191	157,800
DEFERRED INFLOW - PENSION and OPEB	40,979,630	3,808,872	-
NET LIABILITY - PENSION and OPEB	90,400,998	2,550,219	-
TUITION PAYABLE	-	-	4,905,537
ACCRETION PAYABLE	-	-	879,277,032
<b>TOTAL LIABILITIES</b>	<b>\$ 149,646,368</b>	<b>229,975,960</b>	<b>884,402,138</b>
<b>FUND BALANCES</b>			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(113,248,098)	(4,813,534)	-
UNRESTRICTED	66,866,276	58,583,405	(294,952,139)
<b>TOTAL FUND BALANCES</b>	<b>\$ (46,381,822)</b>	<b>53,769,871</b>	<b>(294,952,139)</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>			
	<b>\$ 103,264,546</b>	<b>283,745,832</b>	<b>589,449,998</b>

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
STUDENT LOAN OPERATING FUND  
FY 2020  
MONTH ENDED 04/30/2020**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<b>REVENUES</b>					
COLLECTIONS	1,202,420	1,411,562	(209,142)	1,016,667	18.3%
REHABILITATIONS	6,210,038	6,200,547	9,491	5,166,667	20.2%
REPURCHASE / CONSOL	4,466,216	4,501,097	(34,881)	3,400,000	31.4%
INTEREST & OTHER INVEST INCOME	975,019	1,016,356	(41,336)	833,333	17.0%
ACCOUNT MAINTENANCE FEE	1,283,150	1,443,691	(160,541)	1,333,333	-3.8%
DEFAULT AVERSION FEE	82,798	100,059	(17,261)	-	0.0%
MISCELLANEOUS INCOME	1,382,224	1,453,719	(71,495)	992,424	39.3%
RENTAL INCOME	379,699	393,163	(13,464)	333,333	13.9%
<b>TOTAL REVENUES</b>	<b>15,981,564</b>	<b>16,520,193</b>	<b>(538,629)</b>	<b>13,075,757</b>	<b>22.2%</b>
<b>EXPENDITURES</b>					
PERSONAL SERVICES & FRINGE BENEFITS	18,232,981	17,714,681	518,300	19,554,167	-6.8%
CONTRACTUAL SERVICES	5,536,598	5,545,463	(8,865)	6,552,923	-15.5%
RENTAL & MGMT OF REAL PROP	1,116,028	1,157,098	(41,070)	1,079,000	3.4%
EQUIPMENT & TELECOM	246,087	215,689	30,398	304,917	-19.3%
TRAVEL	95,832	95,687	145	143,583	-33.3%
OTHER ADMIN EXPENSES	53,778	46,787	6,991	109,667	-51.0%
ISACORPS DIRECT PERSONNEL COST	1,876,715	2,081,106	(204,392)	2,532,250	-25.9%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENSES	143,083	147,085	(4,002)	268,167	-46.6%
<b>TOTAL EXPENDITURES</b>	<b>27,301,102</b>	<b>27,003,596</b>	<b>297,506</b>	<b>30,544,674</b>	<b>-10.6%</b>
<b>OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION</b>	<b>(11,319,538)</b>	<b>(10,483,403)</b>	<b>(836,135)</b>	<b>(17,468,917)</b>	<b>-35.2%</b>
<b>INTERFUND ALLOCATION</b>					
AGENCY ADMINISTRATION - GRF EXPENSES	(8,659,145)	(7,332,299)	(1,326,846)	(9,178,917)	-5.7%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	(5,162,900)	(5,375,753)	212,853	(7,373,333)	-30.0%
COLLEGE ILLINOIS ALLOCATED EXPENSES	(856,435)	(879,561)	23,126	(916,667)	-6.6%
<b>TOTAL INTERFUND ALLOCATION</b>	<b>(14,678,480)</b>	<b>(13,587,613)</b>	<b>(1,090,867)</b>	<b>(17,468,917)</b>	<b>-16.0%</b>
<b>OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION</b>	<b>3,358,942</b>	<b>3,104,210</b>	<b>254,732</b>	<b>-</b>	<b>0.0%</b>
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OPEE	63,507,334	60,254,376			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(113,248,098)	(120,923,639)			
<b>ADJUSTED BEGINNING FUND BALANCE</b>	<b>(49,740,764)</b>	<b>(60,669,264)</b>			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	66,866,276	63,358,586			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(113,248,098)	(120,923,639)			
<b>ADJUSTED ENDING FUND BALANCE</b>	<b>(46,381,822)</b>	<b>(57,565,054)</b>			

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
FY 2020  
MONTH ENDED 04/30/2020**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<b>IDAPP ADMINISTRATION</b>					
<b>OPERATING REVENUE</b>					
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	1,182,140	1,240,096	(57,956)	1,166,667	1.3%
NFD FEES	52,500	174,845	(122,345)	175,000	-70.0%
<b>TOTAL OPERATING REVENUE</b>	<b>1,234,640</b>	<b>1,414,942</b>	<b>(180,302)</b>	<b>1,341,667</b>	<b>-8.0%</b>
<b>OPERATING EXPENSES</b>					
SALARIES AND EMPLOYEE BENEFITS	482,460	568,713	(86,253)	593,000	-18.6%
EXTERNAL LOAN SERVICING	257,250	278,077	(20,828)	341,667	-24.7%
OTHER CONTRACTUAL SERVICES	102,816	104,882	(2,066)	116,667	-11.9%
OTHER	14,928	1,796	13,132	20,833	-28.3%
<b>TOTAL OPERATING EXPENSES</b>	<b>857,453</b>	<b>953,468</b>	<b>(96,015)</b>	<b>1,072,167</b>	<b>-20.0%</b>
CONSOLIDATION REBATE FEE	(4,019)	(14,339)	10,320	14,167	-128.4%
FIB/SAP/EXCESS INTEREST	11,202	11,403	(201)	8,333	34.4%
<b>NET ADMINISTRATION OPERATING PROFIT</b>	<b>370,004</b>	<b>464,410</b>	<b>(94,406)</b>	<b>247,000</b>	<b>49.8%</b>
<b>NET TRANSFER OF ASSETS FROM TRUST</b>	<b>772,473</b>	<b>(1,150,664)</b>	<b>1,923,137</b>	<b>-</b>	<b>0.0%</b>
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION AND OPEB	32,607,255	33,183,680	(576,425)		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(4,813,534)	(5,952,259)	1,138,725		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2019	27,793,721	27,231,421	562,300		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	33,749,732	32,497,427	1,252,306		
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(4,813,534)	(5,952,259)	1,138,725		
<b>NET ADMIN ASSET APRIL 30, 2020</b>	<b>28,936,198</b>	<b>26,545,168</b>	<b>2,391,031</b>		
<b>TRUST OPERATIONS</b>					
<b>OPERATING REVENUE</b>					
STUDENT LOAN INTEREST INCOME	12,043,738	14,001,463	(1,957,725)	-	0.0%
INVESTMENT INCOME	468,254	288,380	179,874	-	0.0%
<b>TOTAL OPERATING REVENUE</b>	<b>12,511,992</b>	<b>14,289,843</b>	<b>(1,777,851)</b>	<b>-</b>	<b>0.0%</b>
<b>OPERATING EXPENSES</b>					
INTEREST EXPENSE	4,813,377	6,692,604	(1,879,227)	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(3,368,759)	(3,368,759)	-	-	0.0%
CONSOLIDATION REBATE FEE	935,491	1,038,706	(103,215)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	1,182,140	1,240,096	(57,956)	-	0.0%
EXTERNAL LOAN SERVICING	547,197	632,087	(84,890)	-	0.0%
OTHER CONTRACTUAL SERVICES	359,897	375,210	(15,313)	-	0.0%
<b>TOTAL OPERATING EXPENSES</b>	<b>4,469,343</b>	<b>6,609,944</b>	<b>(2,140,601)</b>	<b>-</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>8,042,649</b>	<b>7,679,899</b>	<b>362,750</b>	<b>-</b>	<b>0.0%</b>
PROVISION FOR LOAN LOSS	3,047,100	4,113,546	(1,066,446)	-	0.0%
FIB/SAP/EXCESS INTEREST	416,315	(408,246)	824,561	-	0.0%
<b>NET TRUST OPERATING PROFIT</b>	<b>4,579,234</b>	<b>3,974,599</b>	<b>604,635</b>	<b>-</b>	<b>0.0%</b>
NET TRUST ASSETS JULY 1, 2019	21,026,912	15,022,491	6,004,421	-	0.0%
OTHER OPERATING TRANSFERS	(772,473)	1,150,664	(1,923,137)	-	0.0%
<b>NET TRUST ASSET APRIL 30, 2020</b>	<b>24,833,673</b>	<b>20,147,753</b>	<b>4,685,920</b>	<b>-</b>	<b>0.0%</b>
COMBINED NET INCOME	4,949,238	4,439,009	510,229		
COMBINED BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	53,634,167	48,206,171	5,427,996		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(4,813,534)	(5,952,259)	1,138,725		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2019	48,820,633	42,253,912	6,566,721		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	58,583,405	52,645,180	5,938,225		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(4,813,534)	(5,952,259)	1,138,725		
<b>COMBINED NET ASSET APRIL 30, 2020</b>	<b>53,769,871</b>	<b>46,692,921</b>	<b>7,076,950</b>		

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
COLLEGE ILLINOIS!  
FY 2020  
MONTH ENDED 04/30/2020**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<b>REVENUES</b>					
INTEREST INCOME	168,344	158,911	9,433	-	0.0%
INCOME FROM INVESTMENT SEC FEES	(16,939,205)	18,336,039	(35,275,244)	-	0.0%
	197,867	173,311	24,557	-	0.0%
<b>TOTAL REVENUES</b>	<b>(16,572,994)</b>	<b>18,668,261</b>	<b>(35,241,255)</b>	<b>-</b>	<b>0.0%</b>
<b>EXPENDITURES</b>					
<b>ADMINISTRATIVE EXPENDITURES</b>					
PERSONAL SERVICES & FRINGE BEN	677,556	743,079	(65,523)	835,500	-18.9%
CONTRACTUAL SERVICES	1,418,289	1,348,701	69,588	2,030,500	-30.2%
EQUIPMENT & TELECOM	-	319	(319)	-	0.0%
TRAVEL	-	915	(915)	9,667	-100.0%
INVESTMENT EXPENSE	566,973	1,142,359	(575,386)	2,333,333	-75.7%
OTHER ADMIN EXPENSES	-	114	(114)	250	-100.0%
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>2,662,818</b>	<b>3,235,487</b>	<b>(572,669)</b>	<b>5,209,250</b>	<b>-48.9%</b>
<b>COST ALLOCATIONS</b>					
SUPPORTING SERVICES	855,682	878,921	(23,239)	1,659,584	-48.4%
<b>TOTAL COST ALLOCATIONS</b>	<b>855,682</b>	<b>878,921</b>	<b>(23,239)</b>	<b>1,659,584</b>	<b>-48.4%</b>
<b>ACTUARIAL EXPENDITURES</b>					
ACCRETION EXPENSE ACCRUED	(20,091,494)	14,553,852	(34,645,347)	-	0.0%
<b>TOTAL ACTUARIAL EXPENDITURES</b>	<b>(20,091,494)</b>	<b>14,553,852</b>	<b>(34,645,347)</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURES</b>	<b>(16,572,994)</b>	<b>18,668,261</b>	<b>(35,241,255)</b>	<b>6,868,834</b>	<b>-341.3%</b>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,868,834)</b>	<b>-100.0%</b>
<b>BEGINNING FUND BALANCE</b>	<b>(294,952,139)</b>	<b>(280,329,797)</b>			
<b>ENDING FUND BALANCE</b>	<b>(294,952,139)</b>	<b>(280,329,797)</b>			

\* Note: Unfunded liabilities/ending fund balance is adjusted based on the soundness report on an annual basis in June of every fiscal year.

Illinois Student Assistance Commission  
 Illinois Designated Account Purchase Program Investment Information  
 As of April 30, 2020

This information is required by Public Act 93-0499 and is intended to provide a financial overview to those interested in the Illinois Designated Account Purchase Program

Total value of cash & investments \$ 35,093,096

Asset Allocation:

	Value	Percent
Cash	\$ 5,647,237	16%
Money Market Funds	\$ 12,842,081	37%
U.S. Treasuries & Agencies	\$ 16,603,779	47%
Total	<u>\$ 35,093,096</u>	<u>100%</u>

Investment Income:

Investment Income \$ 29,058  
 Unrealized Gain/(Loss) Net 22,554

Authorized Financial Institutions:

- Bank of America
- Bank of New York Mellon
- JP Morgan Chase & Co.
- Northern Trust
- Wells Fargo Bank

**Note:**

The information reported above is believed to be accurate, but has not been audited.

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
FISCAL YEAR 2020 APPROPRIATION SUMMARY REPORT**

As of 04/30/2020

	FY2020 Appropriation	Year-to-date Expended	Number of Recipients	Percentage Expended
<b><u>STATE GENERAL FUNDS</u></b>				
<b>SCHOLARSHIPS AND GRANTS</b>				
Monetary Award Program- GRF	\$442,315,062	\$435,972,950	137,765	98.6%
Agency Operations	9,026,838	2,893,800	N/A	32.1%
Police & Fire Dependents Scholarships	1,273,300	666,348	55	52.3%
Teacher Loan Forgiveness Program	439,900	437,425	136	99.4%
Minority Teacher Scholarships	1,900,000	1,679,787	582	88.4%
Golden Apple Scholars Program	6,498,000	6,465,569	1,289	99.5%
Golden Apple Accelerators Program	750,000	174,644	0	23.3%
Nurse Educator Loan Repayment Program	264,000	262,314	53	99.4%
Veterans' Home Nurse Loan Repayment Program	26,400	26,107	6	98.9%
AIM High Grant Pilot Program-First Cohort	25,000,000	-	0	0.0%
AIM High Grant Pilot Program-Second Cohort	10,000,000	-	0	0.0%
Operational Expense	3,500,000	2,922,988	21	83.5%
Outreach Activities Research & Training	3,497,700	2,870,559	N/A	82.1%
Exonerated Persons Grant	150,000	5,804	0	3.9%
<b>TOTAL</b>	<b>\$504,641,200</b>	<b>\$454,378,295</b>	<b>139,907</b>	<b>90.0%</b>
<b><u>SPECIAL REVENUE FUNDS</u></b>				
<b>STUDENT LOAN OPERATING FUND</b>				
Administration Expense	57,553,700	13,910,939	N/A	24.2%
Federal Loan System Development & Maintenance	2,500,000	0	N/A	0.0%
SLOF Transfer to IDAPP	1,000,000	1,773	N/A	0.2%
<b>TOTAL</b>	<b>\$61,053,700</b>	<b>\$13,912,712</b>	<b>0</b>	<b>22.8%</b>
<b>FEDERAL STUDENT LOAN FUND</b>				
Loan Guarantee Program	190,000,000	70,864,775	N/A	37.3%
<b>TOTAL</b>	<b>\$190,000,000</b>	<b>\$70,864,775</b>	<b>N/A</b>	<b>37.3%</b>
<b>SCHOLARSHIPS AND GRANTS</b>				
Federal Grant - Gear Up Program	13,000,000	1,458,846	N/A	11.2%
John R Justice Student Loan Repayment Program	300,000	57,422	27	19.1%
Transfer to ED -Paul Douglas Funds Collected	100,000	0	N/A	0.0%
<b>TOTAL</b>	<b>\$13,400,000</b>	<b>\$1,516,268</b>	<b>\$27</b>	<b>11.3%</b>
<b>OTHER</b>				
ISAC Accounts Receivables	300,000	26,275	N/A	8.8%
Higher Education License Plate Program	110,000	95,750	N/A	87.0%
Optometric Education Scholarship Program	50,000	50,000	10	100.0%
IVG- National Guard Grant Fund	20,000	0	0	0.0%
Golden Apple Scholars of Illinois Prog	100,000	31,401	0	31.4%
Contracts and Grants Fund	10,000,000	0	N/A	0.0%
<b>TOTAL</b>	<b>\$10,580,000</b>	<b>\$203,426</b>	<b>10</b>	<b>1.9%</b>
<b>TOTAL, SPECIAL REVENUE FUNDS</b>	<b>\$275,033,700</b>	<b>\$86,497,182</b>	<b>10</b>	<b>31.4%</b>
<b>GRAND TOTAL</b>	<b>\$779,674,900</b>	<b>\$540,875,477</b>	<b>139,944</b>	<b>69.4%</b>