

AGENDA ITEM 3.
EXECUTIVE DIRECTORS REPORT

AGENDA ITEM 3a.

BALANCE SHEET

ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2021
AS OF 04/30/2021

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	60,157,405	30,972,597	1,442,514
CASH AND CASH EQUIVALENTS RESTRICTED	-	4,963,922	-
INVESTMENTS	19,135,541	-	521,523,722
STUDENT LOAN RECEIVABLE (NET)	-	217,174,670	-
CONTRACTS RECEIVABLE (NET)	-	-	16,995,180
DEFERRED OUTFLOW - PENSION & OPEB	12,567,983	1,264,849	-
DUE FROM OTHER FUNDS	2,954,196	-	-
FIXED ASSETS NET OF DEPRECIATION	1,100,092	-	-
TOTAL ASSETS	\$ 95,915,218	254,376,038	539,961,416
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,447,732	149,590	175,700
BONDS / LINE OF CREDIT PAYABLE (NET)	-	163,711,945	-
UNAMORTIZED GAIN ON NEW FINANCING	-	21,560,059	-
ACCRUED INTEREST PAYABLE	-	18,619	-
DUE TO DEPARTMENT OF EDUCATION	-	710,580	-
GRANT	-	1,070	-
INVESTMENTS DUE TO TREASURER'S OFFICE	19,118,000	-	-
DUE TO OTHER FUNDS	214,839	1,954,862	157,800
DEFERRED INFLOW - PENSION & OPEB	63,319,234	3,245,319	-
NET LIABILITY - PENSION & OPEB	43,567,724	2,540,733	-
TUITION PAYABLE	-	-	861,455,399
TOTAL LIABILITIES	\$ 127,667,529	193,892,777	861,788,900
FUND BALANCES			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(94,318,975)	(4,521,203)	-
UNRESTRICTED	62,566,664	65,004,464	(321,827,483)
TOTAL FUND BALANCES	\$ (31,752,311)	60,483,261	(321,827,483)
TOTAL LIABILITIES AND FUND BALANCES	\$ 95,915,218	254,376,038	539,961,416

AGENDA ITEM 3b.
COMMISSION FINANCIALS

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2021
MONTH ENDED 04/30/2021**

DESCRIPTION	YEAR TO DATE				CY vs BUDGET VARIANCE
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	
REVENUES					
COLLECTIONS	304,608	1,202,420	(897,812)	500,000	-39.1%
REHABILITATIONS	3,739,056	6,210,038	(2,470,981)	3,335,000	12.1%
REPURCHASE / CONSOL	2,479,633	4,466,216	(1,986,583)	3,166,667	-21.7%
INTEREST & OTHER INVEST INCOME	161,668	975,019	(813,351)	833,333	-80.6%
ACCOUNT MAINTENANCE FEE	1,144,293	1,283,150	(138,857)	1,150,000	-0.5%
DEFAULT AVERSION FEE	73,117	82,798	(9,681)	-	0.0%
MISCELLANEOUS INCOME	1,205,000	1,382,224	(177,224)	-	0.0%
RENTAL INCOME	401,494	379,699	21,795	375,000	7.1%
TOTAL REVENUES	9,508,870	15,981,564	(6,472,694)	9,360,000	1.6%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS	18,252,985	18,232,981	20,003	19,937,667	-8.4%
CONTRACTUAL SERVICES	3,796,675	5,536,598	(1,739,923)	5,660,167	-32.9%
RENTAL & MGMT OF REAL PROP	1,176,062	1,116,028	60,034	1,116,667	5.3%
EQUIPMENT & TELECOM	274,706	246,087	28,619	371,417	-26.0%
TRAVEL	891	95,832	(94,941)	170,167	-99.5%
OTHER ADMIN EXPENSES	13,968	53,778	(39,811)	103,167	-86.5%
ISACORPS DIRECT PERSONNEL COST	5,628,920	1,876,715	3,752,205	5,248,083	7.3%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENSES	51,523	143,083	(91,560)	223,000	-76.9%
TOTAL EXPENDITURES	29,195,729	27,301,102	1,894,627	32,830,334	-11.1%
OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION	(19,686,859)	(11,319,538)	(8,367,321)	(23,470,334)	-16.1%
INTERFUND ALLOCATION					
AGENCY ADMINISTRATION - GRF EXPENSES	(10,346,545)	(8,659,145)	(1,687,400)	(12,581,417)	-17.8%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	(8,174,853)	(5,162,900)	(3,011,953)	(10,307,250)	-20.7%
COLLEGE ILLINOIS ALLOCATED EXPENSES	(997,519)	(856,435)	(141,084)	(916,667)	8.8%
TOTAL INTERFUND ALLOCATION	(19,518,917)	(14,678,480)	(4,840,438)	(23,805,333)	-18.0%
OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION	(167,942)	3,358,942	(3,526,884)	335,000	-150.1%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	62,734,606	63,507,334			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(94,318,975)	(113,248,098)			
ADJUSTED BEGINNING FUND BALANCE	(31,584,369)	(49,740,764)			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	62,566,664	66,866,276			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(94,318,975)	(113,248,098)			
ADJUSTED ENDING FUND BALANCE	(31,752,311)	(46,381,822)			

** Note: Personal services budget includes budget amount of \$271,900 for 3 employees who are on leave of absence and inactive in ISAC payroll.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
FY 2021
MONTH ENDED 04/30/2021**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR	PRIOR YEAR	CY vs PY		CY vs BUDGET
	TOTAL	TOTAL	VARIANCE	BUDGET	VARIANCE
IDAPP ADMINISTRATION					
OPERATING REVENUE					
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	1,026,273	1,182,140	(155,867)	900,501	14.0%
NFD FEES	-	52,500	(52,500)	-	0.0%
TOTAL OPERATING REVENUE	1,026,273	1,234,640	(208,367)	900,501	14.0%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	470,455	482,460	(12,005)	472,432	-0.4%
EXTERNAL LOAN SERVICING	232,777	257,250	(24,472)	258,333	-9.9%
OTHER CONTRACTUAL SERVICES	76,157	102,816	(26,659)	91,667	-16.9%
OTHER	1,164	14,928	(13,764)	16,667	-93.0%
TOTAL OPERATING EXPENSES	780,554	857,453	(76,899)	839,098	-7.0%
CONSOLIDATION REBATE FEE	10,507	(4,019)	14,526	8,905	18.0%
FIB/SAP/EXCESS INTEREST	10,579	11,202	(623)	1,679	530.0%
NET ADMINISTRATION OPERATING PROFIT	224,632	370,004	(145,371)	50,818	342.0%
NET TRANSFER OF ASSETS FROM TRUST	287,362	772,473	(485,111)	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	33,904,097	32,607,255	1,296,842		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(4,521,203)	(4,813,534)	292,331		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2020	29,382,894	27,793,721	1,589,173		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	34,416,091	33,749,732	666,359		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(4,521,203)	(4,813,534)	292,331		
NET ADMIN ASSET APRIL 30, 2021	29,894,888	28,936,198	958,690		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	9,243,709	12,043,738	(2,800,030)	-	0.0%
INVESTMENT INCOME	30,600	468,254	(437,654)	-	0.0%
TOTAL OPERATING REVENUE	9,274,309	12,511,992	(3,237,684)	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	1,394,188	4,813,377	(3,419,189)	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(3,368,759)	(3,368,759)	-	-	0.0%
CONSOLIDATION REBATE FEE	846,196	935,491	(89,295)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	1,026,273	1,182,140	(155,867)	-	0.0%
EXTERNAL LOAN SERVICING	438,403	547,197	(108,795)	-	0.0%
OTHER CONTRACTUAL SERVICES	261,514	359,897	(98,383)	-	0.0%
TOTAL OPERATING EXPENSES	597,813	4,469,343	(3,871,530)	-	0.0%
GROSS OPERATING PROFIT	8,676,496	8,042,649	633,846	-	0.0%
PROVISION FOR LOAN LOSS	1,789,827	3,047,100	(1,257,273)	-	0.0%
FIB/SAP/EXCESS INTEREST	1,806,798	416,315	1,390,483	-	0.0%
NET TRUST OPERATING PROFIT	5,079,871	4,579,234	500,636	-	0.0%
NET TRUST ASSETS JULY 1, 2020	25,795,864	21,026,912	4,768,952	-	0.0%
OTHER OPERATING TRANSFERS	(287,362)	(772,473)	485,111	-	0.0%
NET TRUST ASSET APRIL 30, 2021	30,588,373	24,833,673	5,754,700	-	0.0%
COMBINED NET INCOME	5,304,503	4,949,238	355,265		
COMBINED BEGINNING BALANCE BEFORE LIABILITY - PENSION & OPI	59,699,961	53,634,167	6,065,794		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(4,521,203)	(4,813,534)	292,331		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2020	55,178,758	48,820,633	6,358,125		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	65,004,464	58,583,405	6,421,059		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(4,521,203)	(4,813,534)	292,331		
COMBINED NET ASSET APRIL 30, 2021	60,483,261	53,769,871	6,713,390		

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2021
MONTH ENDED 04/30/2021**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	18,560	168,344	(149,784)	-	0.0%
INCOME FROM INVESTMENT SEC	75,677,838	(16,939,205)	92,617,043	-	0.0%
FEES	174,860	197,867	(23,007)	-	0.0%
TOTAL REVENUES	75,871,258	(16,572,994)	92,444,251	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	701,109	686,545	14,564	759,500	-7.7%
CONTRACTUAL SERVICES	1,388,968	1,418,289	(29,322)	1,895,333	-26.7%
TRAVEL	-	-	-	7,167	-100.0%
INVESTMENT EXPENSE	849,722	566,973	282,749	1,666,667	-49.0%
OTHER ADMIN EXPENSES	-	-	-	250	-100.0%
TOTAL ADMINISTRATIVE EXPENDITURES	2,939,799	2,671,807	267,991	4,328,917	-32.1%
COST ALLOCATIONS					
SUPPORTING SERVICES	811,722	846,693	(34,971)	1,221,001	-33.5%
TOTAL COST ALLOCATIONS	811,722	846,693	(34,971)	1,221,001	-33.5%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED *	72,119,737	(20,091,494)	92,211,231	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	72,119,737	(20,091,494)	92,211,231	-	0.0%
TOTAL EXPENDITURES	75,871,258	(16,572,994)	92,444,251	5,549,917	1267.1%
EXCESS REVENUE OVER (UNDER)					
EXPENDITURES, AFTER TRANSFERS	-	-	-	(5,549,917)	-100.0%
BEGINNING FUND BALANCE *	(321,827,483)	(294,952,139)			
ENDING FUND BALANCE	(321,827,483)	(294,952,139)			

* 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 04/30/2021**

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 \$ 35,929,803

ASSET ALLOCATION:

	Value	Percent
CASH	\$ 3,203,754	9%
MONEY MARKET FUNDS	\$ 8,607,208	24%
U.S. TREASURIES & AGENCIES	\$ 24,118,840	67%
TOTAL	\$ 35,929,803	100%

INVESTMENT INCOME:

INVESTMENT INCOME	\$ 21,397
UNREALIZED GAIN/(LOSS) NET	\$ (9,295)

MONTHLY INCOME YIELD 0.060%

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 2021 APPROPRIATION SUMMARY REPORT
AS OF 04/30/2021**

	FY2021 APPROPRIATION	YEAR-TO-DATE EXPENDED	NUMBER OF RECIPIENTS	PERCENTAGE EXPENDED
<u>STATE GENERAL FUNDS</u>				
SCHOLARSHIPS AND GRANTS				
MONETARY AWARD PROGRAM - GRF	\$442,315,062	\$436,076,332	138,858	98.6%
AGENCY OPERATIONS (2% OF MAP)	9,026,838	4,525,460	N/A	50.1%
POLICE & FIRE DEPENDENTS SCHOLARSHIPS	1,273,300	351,882	51	27.6%
TEACHER LOAN FORGIVENESS PROGRAM	439,900	439,900	93	100.0%
MINORITY TEACHER SCHOLARSHIPS	1,900,000	1,730,397	366	91.1%
GOLDEN APPLE SCHOLARS PROGRAM	6,498,000	6,084,600	636	93.6%
GOLDEN APPLE ACCELERATORS PROGRAM	750,000	613,194	N/A	81.8%
NURSE EDUCATOR LOAN REPAYMENT PROGRAM	264,000	263,945	53	100.0%
VETERANS' HOME NURSE LOAN REPAYMENT PROGRAM	26,400	26,400	12	100.0%
AIM HIGH GRANT PILOT PROGRAM	35,000,000	0	N/A	0.0%
OPERATIONAL EXPENSE - GRF	3,500,000	2,898,826	N/A	82.8%
OUTREACH ACTIVITIES RESEARCH & TRAINING	3,497,700	2,922,331	N/A	83.6%
EXONERATED PERSONS GRANT	150,000	5,827	1	3.9%
TOTAL	\$504,641,200	\$455,939,094	140,070	90.3%
<u>SPECIAL REVENUE FUNDS</u>				
STUDENT LOAN OPERATING FUND				
ADMINISTRATIVE EXPENSE	\$57,553,700	\$11,124,442	N/A	19.3%
FEDERAL LOAN SYSTEM DEVELOPMENT & MAINTENANCE	2,500,000	0	N/A	0.0%
SLOF TRANSFER TO IDAPP	1,000,000	304	N/A	0.0%
TOTAL	\$61,053,700	\$11,124,745	0	18.2%
FEDERAL STUDENT LOAN FUND				
LOAN GUARANTEE PROGRAM	\$190,000,000	\$42,848,757	N/A	22.6%
TOTAL	\$190,000,000	\$42,848,757	0	22.6%
SCHOLARSHIPS AND GRANTS				
FEDERAL GRANT - GEAR UP PROGRAM	\$13,000,000	\$1,621,879	N/A	12.5%
JOHN R JUSTICE STUDENT LOAN REPAYMENT PROGRAM	300,000	1,800	1	0.6%
TRANSFER TO ED - PAUL DOUGLAS FUNDS COLLECTED	100,000	0	N/A	0.0%
TOTAL	\$13,400,000	\$1,623,679	1	12.1%
OTHER				
ISAC ACCOUNTS RECEIVABLE	\$300,000	\$136,285	N/A	45.4%
HIGHER EDUCATION LICENSE PLATE PROGRAM	110,000	99,950	N/A	90.9%
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 PROGRAM	100,000	0	0	0.0%
CONTRACTS AND GRANTS FUND	10,000,000	1,455	N/A	0.0%
TOTAL	\$10,580,000	\$287,690	10	2.7%
TOTAL SPECIAL REVENUE FUNDS	\$275,033,700	\$55,884,872	11	20.3%
GRAND TOTAL	\$779,674,900	\$511,823,966	140,081	65.6%