

**ILLINOIS STUDENT ASSISTANCE COMMISSION**  
**BALANCE SHEET (UNAUDITED)**  
**FY 2022**  
**AS OF 6/30/2022**

|  | STUDENT LOAN<br>OPERATING<br>FUND | ILLINOIS DESIGNATED<br>ACCOUNT PURCHASE<br>PROGRAM | COLLEGE ILLINOIS!<br>PREPAID TUITION<br>FUND |
|--|-----------------------------------|--|--|
| <b>ASSETS</b>                                  |                                   |  |  |
| CASH AND CASH EQUIVALENTS UNRESTRICTED         | 65,985,650                        | 30,164,883   | 224,220,482                                  |
| CASH AND CASH EQUIVALENTS RESTRICTED           | -                                 | 8,952,090  | -  |
| INVESTMENTS                                    | 10,521,000                        | -  | 422,772,119                                  |
| STUDENT LOAN RECEIVABLE (NET)                  | -                                 | 180,764,558  | -  |
| CONTRACTS RECEIVABLE (NET)                     | -                                 | -  | 224,418,000                                  |
| DEFERRED OUTFLOW - PENSION & OPEB              | 12,941,809                        | 516,050  | -  |
| DUE FROM OTHER FUNDS                           | 2,257,941                         | -  | -  |
| FIXED ASSETS NET OF DEPRECIATION               | 1,143,841                         | -  | -  |
| ECACE RECEIVABLE                               | 4,670,732                         | -  | -  |
| <b>TOTAL ASSETS</b>                            | <b>\$ 97,520,972</b>              | <b>220,397,580</b>                                 | <b>871,410,601</b>                           |
| <b>LIABILITIES</b>                             |                                   |  |  |
| ACCOUNTS PAYABLE AND ACCRUED LIABILITIES       | 3,811,801                         | 171,657  | 213,967,507                                  |
| LEASE LIABILITY                                | 750,116                           | -  | -  |
| BONDS / LINE OF CREDIT PAYABLE (NET)           | -                                 | 128,157,590  | -  |
| UNAMORTIZED GAIN ON NEW FINANCING              | -                                 | 16,843,796   | -  |
| ACCRUED INTEREST PAYABLE                       | -                                 | 358,331  | -  |
| DUE TO DEPARTMENT OF EDUCATION                 | -                                 | 259,988  | -  |
| GRANT  | -                                 | 830  | -  |
| INVESTMENTS DUE TO TREASURER'S OFFICE          | 10,460,000                        | -  | -  |
| DUE TO OTHER FUNDS                             | 1,663,459                         | 1,908,777  | 218,248                                      |
| DEFERRED INFLOW - PENSION & OPEB               | 44,575,735                        | 1,128,473  | -  |
| NET LIABILITY - PENSION & OPEB                 | 35,338,319                        | 3,220,215  | -  |
| TUITION PAYABLE                                | -                                 | -  | 873,472,962                                  |
| <b>TOTAL LIABILITIES</b>                       | <b>\$ 96,599,430</b>              | <b>152,049,657</b>                                 | <b>1,087,658,717</b>                         |
| <b>FUND BALANCES</b>                           |                                   |  |  |
| ALLOCATION OF STATE LIABILITY - PENSION & OPEB | (66,972,245)                      | (3,832,638)  | -  |
| UNRESTRICTED                                   | 67,893,787                        | 72,180,561   | (216,248,116)                                |
| <b>TOTAL FUND BALANCES</b>                     | <b>\$ 921,541</b>                 | <b>68,347,923</b>                                  | <b>(216,248,116)</b>                         |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b>     | <b>\$ 97,520,972</b>              | <b>220,397,580</b>                                 | <b>871,410,601</b>                           |

\*\* Note: Numbers are tentative and subject to year-end and auditor adjustments.

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
STUDENT LOAN OPERATING FUND  
FY 2022  
MONTH ENDED 6/30/2022**

| DESCRIPTION  | YEAR TO DATE        |                     |                    |                    |                |
|--|---------------------|---------------------|--------------------|--------------------|----------------|
|  | CURRENT YEAR        | PRIOR YEAR          | CY vs PY           |                    | CY vs BUDGET   |
|  | TOTAL               | TOTAL               | VARIANCE           | BUDGET             | VARIANCE       |
| <b>REVENUES</b>  |                     |                     |                    |                    |                |
| COLLECTIONS  | (5,586)             | 4,005,417           | (4,011,003)        | 350,000            | -101.6%        |
| REIMBURSE LOST REVENUE FFELP COLLECT PAUSE                 | 5,833,131           | -                   | 5,833,131          | -                  | 0.0%           |
| REHABILITATIONS  | 204,099             | 3,745,518           | (3,541,419)        | 1,000,000          | -79.6%         |
| REPURCHASE / CONSOL  | 1,811,809           | 2,957,042           | (1,145,232)        | 3,300,000          | -45.1%         |
| INTEREST & OTHER INVEST INCOME                             | 258,854             | 189,520             | 69,334             | 110,000            | 135.3%         |
| ACCOUNT MAINTENANCE FEE                                    | 998,823             | 1,356,067           | (357,244)          | 1,200,000          | -16.8%         |
| DEFAULT AVERSION FEE                                       | 39,437              | 87,093              | (47,656)           | -                  | 0.0%           |
| RECOVERY CORPS FUNDING                                     | -                   | -                   | -                  | 768,000            | -100.0%        |
| EARLY CHILDHOOD EDUCATION FUNDING-ECACE                    | 6,162,053           | -                   | 6,162,053          | -                  | 0.0%           |
| ECACE REIMBURSEMENTS TO SLOF                               | 341,975             | -                   | 341,975            | 400,000            | -14.5%         |
| MISCELLANEOUS INCOME                                       | 1,011,101           | 1,207,000           | (195,899)          | 1,200,000          | -15.7%         |
| RENTAL INCOME  | 724,037             | 481,793             | 242,244            | 490,000            | 47.8%          |
| <b>TOTAL REVENUES</b>                                      | <b>17,379,734</b>   | <b>14,029,450</b>   | <b>3,350,284</b>   | <b>8,818,000</b>   | <b>97.1%</b>   |
| <b>EXPENDITURES</b>  |                     |                     |                    |                    |                |
| PERSONAL SERVICES & FRINGE BENEFITS                        | 2,486,588           | 4,631,150           | (2,144,562)        | 3,324,900          | -25.2%         |
| CONTRACTUAL SERVICES                                       | 4,507,613           | 4,824,624           | (317,011)          | 6,619,800          | -31.9%         |
| RENTAL & MGMT OF REAL PROP                                 | 1,425,582           | 1,379,183           | 46,399             | 1,247,000          | 14.3%          |
| EQUIPMENT & TELECOM  | 407,541             | 177,340             | 230,201            | 536,400            | -24.0%         |
| TRAVEL   | 13,697              | 891                 | 12,806             | 137,900            | -90.1%         |
| OTHER ADMIN EXPENSES                                       | 703,222             | 477,893             | 225,329            | 131,700            | 434.0%         |
| ISACORPS DIRECT CONTRACTUAL & OTHER EXPENSES               | 111,623             | 76,391              | 35,233             | 268,900            | -58.5%         |
| EARLY CHILDHOOD EDUCATION-ECACE EXPENSES                   | 6,162,053           | -                   | 6,162,053          | -                  | 0.0%           |
| <b>TOTAL EXPENDITURES</b>                                  | <b>15,817,919</b>   | <b>11,567,472</b>   | <b>4,250,447</b>   | <b>12,266,600</b>  | <b>29.0%</b>   |
| <b>OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION</b> | <b>1,561,814</b>    | <b>2,461,978</b>    | <b>(900,163)</b>   | <b>(3,448,600)</b> | <b>-145.3%</b> |
| <b>INTERFUND ALLOCATION</b>                                |                     |                     |                    |                    |                |
| COLLEGE ILLINOIS ALLOCATED EXPENSES                        | (211,983)           | (923,406)           | 711,423            | (500,000)          | -57.6%         |
| <b>TOTAL INTERFUND ALLOCATION</b>                          | <b>(211,983)</b>    | <b>(923,406)</b>    | <b>711,423</b>     | <b>(500,000)</b>   | <b>-57.6%</b>  |
| <b>OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION</b>  | <b>1,773,797</b>    | <b>3,385,384</b>    | <b>(1,611,586)</b> | <b>(2,948,600)</b> | <b>-160.2%</b> |
| STATE EXPENSES - PENSION & OPEB                            | (13,281,723)        | (4,100,166)         | (9,181,557)        | -                  | 0.0%           |
| BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB   | 66,119,989          | 62,734,606          |                    |                    |                |
| ALLOCATION OF STATE LIABILITY - PENSION & OPEB             | (80,253,969)        | (84,354,135)        |                    |                    |                |
| <b>ADJUSTED BEGINNING FUND BALANCE</b>                     | <b>(14,133,979)</b> | <b>(21,619,529)</b> |                    |                    |                |
| ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB      | 67,893,787          | 66,119,989          |                    |                    |                |
| ALLOCATION OF STATE LIABILITY - PENSION & OPEB             | (66,972,245)        | (80,253,969)        |                    |                    |                |
| <b>ADJUSTED ENDING FUND BALANCE</b>                        | <b>921,541</b>      | <b>(14,133,979)</b> |                    |                    |                |

\*\* Note: Personal services budget includes budget amount of \$193,500 for 2 employees who are on leave of absence and inactive in ISAC payroll.

\*\* Note: Numbers are tentative and subject to year-end and auditor adjustments.

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
GENERAL REVENUE FUND  
FY 2022  
MONTH ENDED 6/30/2022**

| <u>DESCRIPTION</u>                     | <u>CURRENT YEAR</u> | <u>PRIOR YEAR</u> | <u>CY vs PY<br/>VARIANCE</u> |
|--|---------------------|-------------------|------------------------------|
| <b><u>APPROPRIATION</u></b>            |                     |                   |                              |
| OUTREACH                               | 3,497,700           | 3,497,700         | -                            |
| SCHOLARSHIPS OPERATIONS                | 9,591,300           | 9,026,800         | 564,500                      |
| AGENCY OPERATIONS                      | 3,500,000           | 3,500,000         | -                            |
| <b>TOTAL ANNUAL APPROPRIATION</b>      | <b>16,589,000</b>   | <b>16,024,500</b> | <b>564,500</b>               |
| <b><u>EXPENDITURES</u></b>             |                     |                   |                              |
| OUTREACH                               | 3,497,038           | 3,491,237         | 5,800                        |
| SCHOLARSHIPS OPERATIONS                | 7,188,658           | 5,949,941         | 1,238,717                    |
| AGENCY OPERATIONS                      | 3,498,617           | 3,490,554         | 8,062                        |
| <b>TOTAL YTD EXPENDITURES</b>          | <b>14,184,312</b>   | <b>12,931,733</b> | <b>1,252,579</b>             |
| <b>TOTAL YTD APPROPRIATION BALANCE</b> | <b>2,404,688</b>    | <b>3,092,767</b>  |                              |

\*\* Note: Numbers are tentative and subject to year-end and auditor adjustments.

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
FY 2022  
MONTH ENDED 6/30/2022**

| DESCRIPTION  | YEAR TO DATE          |                     |                      |                  |                          |
|--|-----------------------|---------------------|----------------------|------------------|--------------------------|
|  | CURRENT YEAR<br>TOTAL | PRIOR YEAR<br>TOTAL | CY vs PY<br>VARIANCE | BUDGET           | CY vs BUDGET<br>VARIANCE |
| <b>IDAPP ADMINISTRATION</b>                                  |                       |                     |                      |                  |                          |
| <b>OPERATING REVENUE</b>                                     |                       |                     |                      |                  |                          |
| IDAPP SERVICING FEE RECEIVED FROM TRUSTS                     | 1,064,006             | 1,230,337           | (166,331)            | 1,052,482        | 1.1%                     |
| <b>TOTAL OPERATING REVENUE</b>                               | <b>1,064,006</b>      | <b>1,230,337</b>    | <b>(166,331)</b>     | <b>1,052,482</b> | <b>1.1%</b>              |
| <b>OPERATING EXPENSES</b>                                    |                       |                     |                      |                  |                          |
| SALARIES AND EMPLOYEE BENEFITS                               | 597,082               | 564,200             | 32,882               | 871,015          | -31.4%                   |
| EXTERNAL LOAN SERVICING                                      | 302,940               | 302,787             | 153                  | 12,000           | 2424.5%                  |
| OTHER CONTRACTUAL SERVICES                                   | 71,082                | 76,157              | (5,075)              | 84,000           | -15.4%                   |
| OTHER  | 12,905                | 3,154               | 9,751                | 1,000            | 1190.5%                  |
| <b>TOTAL OPERATING EXPENSES</b>                              | <b>984,009</b>        | <b>946,298</b>      | <b>37,711</b>        | <b>968,015</b>   | <b>1.7%</b>              |
| CONSOLIDATION REBATE FEE                                     | 11,032                | 12,520              | (1,487)              | 19,800           | -44.3%                   |
| FIB/SAP/EXCESS INTEREST                                      | 41,643                | 14,074              | 27,568               | -                | 0.0%                     |
| <b>NET ADMINISTRATION OPERATING PROFIT</b>                   | <b>27,323</b>         | <b>257,445</b>      | <b>(230,123)</b>     | <b>64,667</b>    | <b>-57.7%</b>            |
| <b>NET TRANSFER OF ASSETS FROM TRUST</b>                     | <b>68,377</b>         | <b>368,223</b>      | <b>(299,847)</b>     | <b>-</b>         | <b>0.0%</b>              |
| STATE EXPENSES - PENSION & OPEB                              | (182,781)             | (505,784)           | 323,003              | -                | 0.0%                     |
| BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB     | 34,529,766            | 33,904,097          | 625,669              |                  |                          |
| ALLOCATION OF STATE LIABILITY - PENSION & OPEB               | (4,015,419)           | (4,521,203)         | 505,784              |                  |                          |
| ADJUSTED BEGINNING FUND BALANCE JULY 1, 2021                 | 30,514,347            | 29,382,894          | 1,131,453            |                  |                          |
| ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB        | 34,625,465            | 34,529,766          | 418,702              |                  |                          |
| ALLOCATION OF STATE LIABILITY - PENSION & OPEB               | (3,832,638)           | (4,015,419)         | 182,781              |                  |                          |
| <b>NET ADMIN ASSET JUNE 30, 2022</b>                         | <b>30,792,827</b>     | <b>30,514,347</b>   | <b>601,483</b>       |                  |                          |
| <b>TRUST OPERATIONS</b>                                      |                       |                     |                      |                  |                          |
| <b>OPERATING REVENUE</b>                                     |                       |                     |                      |                  |                          |
| STUDENT LOAN INTEREST INCOME                                 | 9,758,918             | 10,938,641          | (1,179,722)          | -                | 0.0%                     |
| INVESTMENT INCOME  | (131,808)             | 20,104              | (151,912)            | -                | 0.0%                     |
| <b>TOTAL OPERATING REVENUE</b>                               | <b>9,627,110</b>      | <b>10,958,745</b>   | <b>(1,331,634)</b>   | <b>-</b>         | <b>0.0%</b>              |
| <b>OPERATING EXPENSES</b>                                    |                       |                     |                      |                  |                          |
| INTEREST EXPENSE   | 1,504,589             | 1,626,078           | (121,489)            | -                | 0.0%                     |
| GAIN ON EXTINGUISHMENT OF DEBT - NET                         | (4,042,511)           | (4,042,511)         | -                    | -                | 0.0%                     |
| CONSOLIDATION REBATE FEE                                     | 879,341               | 1,006,426           | (127,085)            | -                | 0.0%                     |
| IDAPP SERVICING FEE RECEIVED FROM TRUSTS                     | 1,064,006             | 1,230,337           | (166,331)            | -                | 0.0%                     |
| EXTERNAL LOAN SERVICING                                      | 459,769               | 528,187             | (68,418)             | -                | 0.0%                     |
| OTHER CONTRACTUAL SERVICES                                   | 345,982               | 306,905             | 39,077               | -                | 0.0%                     |
| <b>TOTAL OPERATING EXPENSES</b>                              | <b>211,176</b>        | <b>655,421</b>      | <b>(444,245)</b>     | <b>-</b>         | <b>0.0%</b>              |
| <b>GROSS OPERATING PROFIT</b>                                | <b>9,415,934</b>      | <b>10,303,323</b>   | <b>(887,389)</b>     | <b>-</b>         | <b>0.0%</b>              |
| PROVISION FOR LOAN LOSS                                      | 1,619,959             | 2,129,458           | (509,499)            | -                | 0.0%                     |
| FIB/SAP/EXCESS INTEREST                                      | 1,641,461             | 2,132,549           | (491,088)            | -                | 0.0%                     |
| <b>NET TRUST OPERATING PROFIT</b>                            | <b>6,154,515</b>      | <b>6,041,317</b>    | <b>113,197</b>       | <b>-</b>         | <b>0.0%</b>              |
| NET TRUST ASSETS JULY 1, 2021                                | 31,468,958            | 25,795,864          | 5,673,094            | -                | 0.0%                     |
| OTHER OPERATING TRANSFERS                                    | (68,377)              | (368,223)           | 299,847              | -                | 0.0%                     |
| <b>NET TRUST ASSET JUNE 30, 2022</b>                         | <b>37,555,096</b>     | <b>31,468,958</b>   | <b>6,086,138</b>     | <b>-</b>         | <b>0.0%</b>              |
| COMBINED NET INCOME  | 6,181,837             | 6,298,763           | (116,925)            |                  |                          |
| COMBINED BEGINNING BALANCE BEFORE LIABILITY - PENSION & OPEB | 65,998,724            | 59,699,961          | 6,298,763            |                  |                          |
| ALLOCATION OF STATE LIABILITY - PENSION & OPEB               | (4,015,419)           | (4,521,203)         | 505,784              |                  |                          |
| ADJUSTED BEGINNING FUND BALANCE JULY 1, 2021                 | 61,983,305            | 55,178,758          | 6,804,547            |                  |                          |
| ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB        | 72,180,561            | 65,998,724          | 6,504,840            |                  |                          |
| ALLOCATION OF STATE LIABILITY - PENSION & OPEB               | (3,832,638)           | (4,015,419)         | 182,781              |                  |                          |
| <b>COMBINED NET ASSET JUNE 30, 2022</b>                      | <b>68,347,923</b>     | <b>61,983,305</b>   | <b>6,687,621</b>     |                  |                          |

\*\* Note: Numbers are tentative and subject to year-end and auditor adjustments.

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
COLLEGE ILLINOIS!  
FY 2022  
MONTH ENDED 6/30/2022**

| DESCRIPTION  | YEAR TO DATE          |                      |                      |                  |                          |
|--|-----------------------|----------------------|----------------------|------------------|--------------------------|
|  | CURRENT YEAR<br>TOTAL | PRIOR YEAR<br>TOTAL  | CY vs PY<br>VARIANCE | BUDGET           | CY vs BUDGET<br>VARIANCE |
| <b>REVENUES</b>  |                       |                      |                      |                  |                          |
| INTEREST INCOME  | 394,364               | 19,211               | 375,154              | -                | 0.0%                     |
| INCOME FROM INVESTMENT SEC   | (41,499,903)          | 89,485,043           | (130,984,946)        | -                | 0.0%                     |
| FEES   | 194,832               | 201,609              | (6,777)              | -                | 0.0%                     |
| <b>TOTAL REVENUES</b>  | <b>(40,910,707)</b>   | <b>89,705,863</b>    | <b>(130,616,569)</b> | <b>-</b>         | <b>0.0%</b>              |
| <b>EXPENDITURES</b>  |                       |                      |                      |                  |                          |
| <b>ADMINISTRATIVE EXPENDITURES</b>                                   |                       |                      |                      |                  |                          |
| PERSONAL SERVICES & FRINGE BEN                                       | 814,797               | 826,342              | (11,545)             | 924,700          | -11.9%                   |
| CONTRACTUAL SERVICES   | 1,726,643             | 1,831,635            | (104,992)            | 2,089,100        | -17.3%                   |
| TRAVEL   | -                     | -                    | -                    | 5,100            | -100.0%                  |
| INVESTMENT EXPENSE   | 1,004,750             | 1,744,250            | (739,500)            | 1,810,000        | -44.5%                   |
| OTHER ADMIN EXPENSES   | -                     | -                    | -                    | 300              | -100.0%                  |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b>                             | <b>3,546,191</b>      | <b>4,402,227</b>     | <b>(856,037)</b>     | <b>4,829,200</b> | <b>-26.6%</b>            |
| <b>COST ALLOCATIONS</b>  |                       |                      |                      |                  |                          |
| SUPPORTING SERVICES  | 211,983               | 922,354              | (710,371)            | 500,000          | -57.6%                   |
| <b>TOTAL COST ALLOCATIONS</b>  | <b>211,983</b>        | <b>922,354</b>       | <b>(710,371)</b>     | <b>500,000</b>   | <b>-57.6%</b>            |
| <b>ACTUARIAL EXPENDITURES</b>  |                       |                      |                      |                  |                          |
| ACCRETION EXPENSE ACCRUED *  | 205,331,120           | 8,801,914            | 196,529,205          | -                | 0.0%                     |
| <b>TOTAL ACTUARIAL EXPENDITURES</b>                                  | <b>205,331,120</b>    | <b>8,801,914</b>     | <b>196,529,205</b>   | <b>-</b>         | <b>0.0%</b>              |
| <b>TOTAL EXPENDITURES</b>  | <b>209,089,293</b>    | <b>14,126,496</b>    | <b>194,962,798</b>   | <b>5,329,200</b> | <b>3823.5%</b>           |
| <b>OPERATING TRANSFERS</b>   |                       |                      |                      |                  |                          |
| OPERATING TRANSFERS IN   | 250,000,000           | 30,000,000           | 220,000,000          | -                | 0.0%                     |
| <b>TOTAL OPERATING TRANSFERS</b>                                     | <b>250,000,000</b>    | <b>30,000,000</b>    | <b>220,000,000</b>   | <b>-</b>         | <b>0.0%</b>              |
| <b>EXCESS REVENUE OVER (UNDER)<br/>EXPENDITURES, AFTER TRANSFERS</b> |                       |                      |                      |                  |                          |
|  | -                     | 105,579,367          | (105,579,367)        | (5,329,200)      | -100.0%                  |
| <b>BEGINNING FUND BALANCE *</b>                                      | <b>(216,248,116)</b>  | <b>(321,827,483)</b> |                      |                  |                          |
| <b>ENDING FUND BALANCE</b>   | <b>(216,248,116)</b>  | <b>(216,248,116)</b> |                      |                  |                          |

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

\*\* Note: Numbers are tentative and subject to year-end and auditor adjustments.

\*\* Note: Fees netted from investment income were \$ 482,883.

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM INVESTMENT INFORMATION  
AS OF 06/30/2022**

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 \$ 39,133,139

ASSET ALLOCATION:

|                            | Value         | Percent |
|----------------------------|---------------|---------|
| CASH                       | \$ 2,561,762  | 7%      |
| MONEY MARKET FUNDS         | \$ 10,549,887 | 27%     |
| U.S. TREASURIES & AGENCIES | \$ 26,021,490 | 66%     |
| TOTAL                      | \$ 39,133,139 | 100%    |

INVESTMENT INCOME:

|                            |            |
|----------------------------|------------|
| INVESTMENT INCOME          | \$ 6,407   |
| UNREALIZED GAIN/(LOSS) NET | \$ (2,704) |

MONTHLY INCOME YIELD 0.016%

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 2022 APPROPRIATION SUMMARY REPORT  
AS OF 06/30/2022**

|  | FY2022<br>APPROPRIATION | YEAR-TO-DATE<br>EXPENDED | NUMBER OF<br>RECIPIENTS | PERCENTAGE<br>EXPENDED |
|--|-------------------------|--------------------------|-------------------------|------------------------|
| <b>STATE GENERAL FUNDS</b>                                     |                         |                          |                         |                        |
| <b>SCHOLARSHIPS AND GRANTS</b>                                 |                         |                          |                         |                        |
| MONETARY AWARD PROGRAM - GRF                                   | \$469,974,876           | \$471,093,254            | 145,857                 | 100.2%                 |
| AGENCY OPERATIONS (2% OF MAP)                                  | 9,591,324               | 7,188,658                | N/A                     | 74.9%                  |
| POLICE & FIRE DEPENDENTS SCHOLARSHIPS                          | 1,273,300               | 767,334                  | 61                      | 60.3%                  |
| TEACHER LOAN FORGIVENESS PROGRAM                               | 439,900                 | 439,900                  | 97                      | 100.0%                 |
| MINORITY TEACHER SCHOLARSHIPS                                  | 1,900,000               | 1,766,701                | 365                     | 93.0%                  |
| GOLDEN APPLE SCHOLARS PROGRAM                                  | 6,498,000               | 6,498,000                | 711                     | 100.0%                 |
| GOLDEN APPLE ACCELERATORS PROGRAM                              | 750,000                 | 749,942                  | N/A                     | 100.0%                 |
| NURSE EDUCATOR LOAN REPAYMENT PROGRAM                          | 264,000                 | 263,379                  | 54                      | 99.8%                  |
| VETERANS' HOME NURSE LOAN REPAYMENT PROGRAM                    | 26,400                  | 26,400                   | 6                       | 100.0%                 |
| AIM HIGH GRANT PILOT PROGRAM                                   | 35,000,000              | 35,000,000               | N/A                     | 100.0%                 |
| OPERATIONAL EXPENSE - GRF                                      | 3,500,000               | 3,499,599                | N/A                     | 100.0%                 |
| OUTREACH ACTIVITIES RESEARCH & TRAINING                        | 3,497,700               | 3,497,038                | N/A                     | 100.0%                 |
| DEPOSIT IN ILLINOIS PREPAID TUITION TRANSFER                   | 250,000,000             | 250,000,000              | N/A                     | 100.0%                 |
| EXONERATED PERSONS GRANT                                       | 150,000                 | 4,922                    | 2                       | 3.3%                   |
| <b>TOTAL</b>   | <b>\$782,865,500</b>    | <b>\$780,795,126</b>     | <b>147,153</b>          | <b>99.7%</b>           |
| <b>SPECIAL REVENUE FUNDS</b>                                   |                         |                          |                         |                        |
| <b>STUDENT LOAN OPERATING FUND</b>                             |                         |                          |                         |                        |
| ADMINISTRATIVE EXPENSE   | \$57,553,700            | \$9,981,911              | N/A                     | 17.3%                  |
| FEDERAL LOAN SYSTEM DEVELOPMENT & MAINTENANCE                  | 2,500,000               | 3,722                    | N/A                     | 0.1%                   |
| SLOF TRANSFER TO IDAPP   | 1,000,000               | 0                        | N/A                     | 0.0%                   |
| EARLY CHILDHOOD EDUCATION - FINANCIAL ASSISTANCE & ADMIN COSTS | 55,000,000              | 6,162,053                | 412                     | 11.2%                  |
| <b>TOTAL</b>   | <b>\$116,053,700</b>    | <b>\$16,147,686</b>      | <b>412</b>              | <b>13.9%</b>           |
| <b>FEDERAL STUDENT LOAN FUND</b>                               |                         |                          |                         |                        |
| LOAN GUARANTEE PROGRAM   | \$160,000,000           | \$53,810,241             | N/A                     | 33.6%                  |
| <b>TOTAL</b>   | <b>\$160,000,000</b>    | <b>\$53,810,241</b>      | <b>0</b>                | <b>33.6%</b>           |
| <b>SCHOLARSHIPS AND GRANTS</b>                                 |                         |                          |                         |                        |
| FEDERAL GRANT - GEAR UP PROGRAM                                | \$13,000,000            | \$2,851,378              | N/A                     | 21.9%                  |
| JOHN R JUSTICE STUDENT LOAN REPAYMENT PROGRAM                  | 300,000                 | 57,680                   | 11                      | 19.2%                  |
| TRANSFER TO ED - PAUL DOUGLAS FUNDS COLLECTED                  | 100,000                 | 530                      | N/A                     | 0.5%                   |
| <b>TOTAL</b>   | <b>\$13,400,000</b>     | <b>\$2,909,588</b>       | <b>11</b>               | <b>21.7%</b>           |
| <b>OTHER</b>   |                         |                          |                         |                        |
| ISAC ACCOUNTS RECEIVABLE                                       | \$300,000               | \$0                      | N/A                     | 0.0%                   |
| HIGHER EDUCATION LICENSE PLATE PROGRAM                         | 110,000                 | 93,000                   | N/A                     | 84.5%                  |
| OPTOMETRIC EDUCATION SCHOLARSHIP PROGRAM                       | 50,000                  | 50,000                   | 10                      | 100.0%                 |
| NATIONAL GUARD GRANT FUND                                      | 20,000                  | 0                        | N/A                     | 0.0%                   |
| GOLDEN APPLE SCHOLARS OF ILLINOIS PROGRAM                      | 100,000                 | 42,349                   | N/A                     | 42.3%                  |
| STATE CURE FUND - GOLDEN APPLE SCHOLARS                        | 3,502,000               | 67,774                   | N/A                     | 1.9%                   |
| STATE CURE FUND - GOLDEN APPLE ACCELERATORS                    | 4,250,000               | 355,078                  | N/A                     | 8.4%                   |
| GRANT COSTS FOR ETA-ENERGY TRANSITION ASSISTANCE               | 1,100,000               | 0                        | N/A                     | 0.0%                   |
| CONTRACTS AND GRANTS FUND                                      | 10,000,000              | 0                        | N/A                     | 0.0%                   |
| <b>TOTAL</b>   | <b>\$19,432,000</b>     | <b>\$608,201</b>         | <b>10</b>               | <b>3.1%</b>            |
| <b>TOTAL SPECIAL REVENUE FUNDS</b>                             | <b>\$308,885,700</b>    | <b>\$73,475,716</b>      | <b>433</b>              | <b>23.8%</b>           |
| <b>GRAND TOTAL</b>   | <b>\$1,091,751,200</b>  | <b>\$854,270,843</b>     | <b>147,586</b>          | <b>78.2%</b>           |