

**ILLINOIS STUDENT ASSISTANCE COMMISSION**  
**BALANCE SHEET (UNAUDITED)**  
**FY 2019**  
**AS OF 06/30/2019**

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
<b>ASSETS</b>			
CASH AND CASH EQUIVALENTS UNRESTRICTED	60,583,662	28,172,437	868,335
CASH AND CASH EQUIVALENTS RESTRICTED	-	10,905,624	-
INVESTMENTS	16,518,000	-	700,142,037
STUDENT LOAN RECEIVABLE (NET)	-	277,653,059	-
CONTRACTS RECEIVABLE (NET)	-	-	23,680,486
DUE FROM DEPARTMENT OF EDUCATION	-	174,670	-
DEFERRED OUTFLOW - PENSION and OPEB	18,132,530	1,545,557	-
DUE FROM OTHER FUNDS	3,150,090	195	-
FIXED ASSETS NET OF DEPRECIATION	1,516,700	-	-
<b>TOTAL ASSETS</b>	<b>\$ 99,900,982</b>	<b>318,451,542</b>	<b>724,690,858</b>
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	921,263	194,289	1,669,441
BONDS / LINE OF CREDIT PAYABLE (NET)	-	230,977,076	-
UNAMORTIZED GAIN ON NEW FINANCING	-	28,971,329	-
ACCRUED INTEREST PAYABLE	-	1,113,657	-
DUE TO DEPARTMENT OF EDUCATION	-	-	-
GRANT	-	10,192	-
INVESTMENTS DUE TO TREASURER'S OFFICE	16,406,000	-	-
DUE TO OTHER FUNDS	933,855	2,005,274	189,214
DEFERRED INFLOW - PENSION and OPEB	40,979,630	3,808,872	-
NET LIABILITY - PENSION and OPEB	90,400,998	2,550,219	-
TUITION PAYABLE	-	-	119,628,671
ACCRETION PAYABLE	-	-	899,368,526
<b>TOTAL LIABILITIES</b>	<b>\$ 149,641,746</b>	<b>269,630,909</b>	<b>1,020,855,852</b>
<b>FUND BALANCES</b>			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(113,248,098)	(4,813,534)	-
UNRESTRICTED	63,507,334	53,634,167	(296,164,994)
<b>TOTAL FUND BALANCES</b>	<b>\$ (49,740,764)</b>	<b>48,820,633</b>	<b>(296,164,994)</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 99,900,982</b>	<b>318,451,542</b>	<b>724,690,858</b>

<sup>1</sup> Note: Numbers are tentative and subject to year-end and auditor adjustments.

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
STUDENT LOAN OPERATING FUND  
FY 2019  
MONTH ENDED 06/30/2019**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<b>REVENUES</b>					
COLLECTIONS	1,745,562	1,908,078	(162,516)	1,351,000	29.2%
REHABILITATIONS	6,836,654	12,276,714	(5,440,060)	6,580,000	3.9%
REPURCHASE / CONSOL	5,461,591	8,390,771	(2,929,179)	7,399,000	-26.2%
INTEREST & OTHER INVEST INCOME	1,267,290	869,816	397,474	200,000	533.6%
ACCOUNT MAINTENANCE FEE	1,710,924	1,936,968	(226,044)	1,770,000	-3.3%
DEFAULT AVERSION FEE	118,984	179,628	(60,644)	-	0.0%
MISCELLANEOUS INCOME	1,448,994	1,970,750	(521,756)	-	0.0%
RENTAL INCOME	471,796	428,904	42,892	400,000	17.9%
<b>TOTAL REVENUES</b>	<b>19,061,794</b>	<b>27,961,628</b>	<b>(8,899,834)</b>	<b>17,700,000</b>	<b>7.7%</b>
<b>EXPENDITURES</b>					
PERSONAL SERVICES & FRINGE BENEFITS	19,966,425	21,178,533	(1,212,108)	23,873,000	-16.4%
CONTRACTUAL SERVICES	7,114,099	9,105,369	(1,991,270)	9,101,200	-21.8%
RENTAL & MGMT OF REAL PROP	1,428,947	1,247,471	181,475	1,706,100	-16.2%
EQUIPMENT & TELECOM	310,083	247,199	62,884	476,700	-35.0%
TRAVEL	127,527	114,710	12,817	163,600	-22.0%
OTHER ADMIN EXPENSES	490,236	605,566	(115,330)	137,300	257.1%
ISACORPS DIRECT PERSONNEL COST	2,643,234	2,599,932	43,302	2,850,400	-7.3%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENSES	250,156	235,876	14,280	308,800	-19.0%
<b>TOTAL EXPENDITURES</b>	<b>32,330,707</b>	<b>35,334,655</b>	<b>(3,003,948)</b>	<b>38,617,100</b>	<b>-16.3%</b>
<b>OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION</b>	<b>(13,268,912)</b>	<b>(7,373,027)</b>	<b>(5,895,885)</b>	<b>(20,917,100)</b>	<b>-36.6%</b>
<b>INTERFUND ALLOCATION</b>					
AGENCY ADMINISTRATION - GRF EXPENSES	(8,938,063)	(5,287,336)	(3,650,727)	(10,982,600)	-18.6%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	(6,551,711)	(3,885,329)	(2,666,382)	(8,634,500)	-24.1%
COLLEGE ILLINOIS ALLOCATED EXPENSES	(1,032,096)	(1,329,007)	296,911	(1,300,000)	-20.6%
<b>TOTAL INTERFUND ALLOCATION</b>	<b>(16,521,871)</b>	<b>(10,501,672)</b>	<b>(6,020,199)</b>	<b>(20,917,100)</b>	<b>-21.0%</b>
<b>OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION</b>	<b>3,252,958</b>	<b>3,128,645</b>	<b>124,313</b>	<b>-</b>	<b>0.0%</b>
STATE EXPENSES - PENSION and OPEB	(7,675,541)	4,115,105	(11,790,647)	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OPEE	60,254,376	57,125,730			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(120,923,639)	(116,808,534)			
<b>ADJUSTED BEGINNING FUND BALANCE</b>	<b>(60,669,264)</b>	<b>(59,682,803)</b>			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	63,507,334	60,254,376			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(113,248,098)	(120,923,639)			
<b>ADJUSTED ENDING FUND BALANCE</b>	<b>(49,740,764)</b>	<b>(60,669,264)</b>			

\*\* Note: Personal services budget includes budget amount of \$672,600 for 8 employees who are on leave of absence and inactive in ISAC payroll.

<sup>1</sup> 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 2019  
MONTH ENDED 06/30/2019**

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	1,445,958	1,796,816	(350,858)	1,750,000	-17.4%
NFD FEES	210,000	206,943	3,057	262,500	-20.0%
<b>TOTAL OPERATING REVENUE</b>	<b>1,655,958</b>	<b>2,003,759</b>	<b>(347,801)</b>	<b>2,012,500</b>	<b>-17.7%</b>
<b>OPERATING EXPENSES</b>					
SALARIES AND EMPLOYEE BENEFITS	673,270	638,149	35,120	889,500	-24.3%
EXTERNAL LOAN SERVICING	354,841	444,897	(90,056)	512,500	-30.8%
OTHER CONTRACTUAL SERVICES	104,882	102,720	2,163	175,000	-40.1%
OTHER	3,233	22,396	(19,163)	31,250	-89.7%
<b>TOTAL OPERATING EXPENSES</b>	<b>1,136,227</b>	<b>1,208,162</b>	<b>(71,936)</b>	<b>1,608,250</b>	<b>-29.4%</b>
CONSOLIDATION REBATE FEE	13,628	16,116	(2,488)	21,250	-35.9%
FIB/SAP/EXCESS INTEREST	(15,690)	(2,015)	(13,675)	12,500	-225.5%
<b>NET ADMINISTRATION OPERATING PROFIT</b>	<b>521,794</b>	<b>781,496</b>	<b>(259,702)</b>	<b>370,500</b>	<b>40.8%</b>
<b>NET TRANSFER OF ASSETS FROM TRUST</b>	<b>40,506</b>	<b>3,558,986</b>	<b>(3,518,480)</b>	-	<b>0.0%</b>
STATE EXPENSES - PENSION and OPEB	(1,138,725)	594,194	(1,732,919)	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION AND OPEB	33,183,680	28,249,004	4,934,676		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(5,952,259)	(5,358,065)	(594,194)		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2018	27,231,421	22,890,939	4,340,482		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	33,745,980	32,589,486	(576,425)		
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(4,813,534)	(5,952,259)	1,138,725		
<b>NET ADMIN ASSET JUNE 30, 2019</b>	<b>28,932,446</b>	<b>26,637,227</b>	<b>562,300</b>		
<b>TRUST OPERATIONS</b>					
<b>OPERATING REVENUE</b>					
STUDENT LOAN INTEREST INCOME	16,682,999	17,075,660	(392,661)	-	0.0%
INVESTMENT INCOME	394,468	179,176	215,292	-	0.0%
<b>TOTAL OPERATING REVENUE</b>	<b>17,077,467</b>	<b>17,254,835</b>	<b>(177,368)</b>	-	<b>0.0%</b>
<b>OPERATING EXPENSES</b>					
INTEREST EXPENSE	7,964,137	6,691,699	1,272,438	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(4,042,511)	(4,042,511)	-	-	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES	-	814,323	(814,323)	-	0.0%
CONSOLIDATION REBATE FEE	1,236,287	1,355,168	(118,881)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	1,445,958	1,796,816	(350,858)	-	0.0%
EXTERNAL LOAN SERVICING	745,588	890,820	(145,233)	-	0.0%
OTHER CONTRACTUAL SERVICES	438,585	562,870	(124,285)	-	0.0%
<b>TOTAL OPERATING EXPENSES</b>	<b>7,788,043</b>	<b>8,069,185</b>	<b>(281,142)</b>	-	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>9,289,424</b>	<b>9,185,650</b>	<b>103,774</b>	-	<b>0.0%</b>
PROVISION FOR LOAN LOSS	4,897,278	(1,263,087)	6,160,365	-	0.0%
FIB/SAP/EXCESS INTEREST	(514,056)	1,012,346	(1,526,402)	-	0.0%
<b>NET TRUST OPERATING PROFIT</b>	<b>4,906,202</b>	<b>9,436,391</b>	<b>(4,530,189)</b>	-	<b>0.0%</b>
NET TRUST ASSETS JULY 1, 2018	15,022,491	9,739,279	5,283,211	-	0.0%
OTHER OPERATING TRANSFERS	(40,506)	(3,558,986)	3,518,480	-	0.0%
<b>NET TRUST ASSET JUNE 30, 2019</b>	<b>19,888,187</b>	<b>15,616,685</b>	<b>4,271,502</b>	-	<b>0.0%</b>
COMBINED NET INCOME	5,427,996	10,217,887	(4,789,891)		
COMBINED BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	48,206,171	37,988,284	10,217,887		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(5,952,259)	(5,358,065)	(594,194)		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2018	42,253,912	32,630,219	9,623,693		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	53,634,167	48,206,171	3,695,077		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(4,813,534)	(5,952,259)	1,138,725		
<b>COMBINED NET ASSET JUNE 30, 2019</b>	<b>48,820,633</b>	<b>42,253,912</b>	<b>4,833,802</b>		

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

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
COLLEGE ILLINOIS!  
FY 2019  
MONTH ENDED 06/30/2019**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<b>REVENUES</b>					
INTEREST INCOME	608,951	360,414	248,537	-	0.0%
INCOME FROM INVESTMENT SEC	30,505,222	49,021,145	(18,515,923)	-	0.0%
CONTRIBUTIONS - PREPAID TUITION FEES	-	-	-	-	0.0%
	247,516	240,138	7,378	-	0.0%
<b>TOTAL REVENUES</b>	<b>31,361,689</b>	<b>49,621,697</b>	<b>(18,260,008)</b>	<b>-</b>	<b>0.0%</b>
<b>EXPENDITURES</b>					
<b>ADMINISTRATIVE EXPENDITURES</b>					
PERSONAL SERVICES & FRINGE BEN	857,956	959,031	(101,075)	1,369,600	-37.4%
CONTRACTUAL SERVICES	1,902,685	1,929,894	(27,208)	4,349,800	-56.3%
EQUIPMENT & TELECOM	319	-	319	-	0.0%
TRAVEL	1,122	327	795	13,000	-91.4%
INVESTMENT EXPENSE	1,733,516	2,567,045	(833,529)	2,988,200	-42.0%
OTHER ADMIN EXPENSES	114	70	44	300	-62.0%
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>4,495,713</b>	<b>5,456,367</b>	<b>(960,654)</b>	<b>8,720,900</b>	<b>-48.4%</b>
<b>COST ALLOCATIONS</b>					
SUPPORTING SERVICES	1,032,096	1,329,007	(296,911)	2,000,000	-48.4%
<b>TOTAL COST ALLOCATIONS</b>	<b>1,032,096</b>	<b>1,329,007</b>	<b>(296,911)</b>	<b>2,000,000</b>	<b>-48.4%</b>
<b>ACTUARIAL EXPENDITURES</b>					
ACCRETION EXPENSE ACCRUED	41,669,077	36,772,683	4,896,393	-	0.0%
<b>TOTAL ACTUARIAL EXPENDITURES</b>	<b>41,669,077</b>	<b>36,772,683</b>	<b>4,896,393</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURES</b>	<b>47,196,885</b>	<b>43,558,057</b>	<b>3,638,828</b>	<b>10,720,900</b>	<b>340.2%</b>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS</b>					
	<b>(15,835,197)</b>	<b>6,063,640</b>	<b>(21,898,837)</b>	<b>(10,720,900)</b>	<b>47.7%</b>
<b>BEGINNING FUND BALANCE</b>	<b>(280,329,797)</b>	<b>(286,393,437)</b>			
<b>ENDING FUND BALANCE</b>	<b>(296,164,994)</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.

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

\*\* Note: Fees netted from investment income were \$785,009.

Illinois Student Assistance Commission  
Illinois Designated Account Purchase Program Investment Information  
As of June 30, 2019

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 \$ 39,104,135

Asset Allocation:

	Value	Percent
Cash	\$ 4,512,259	12%
Money Market Funds	\$ 15,456,575	39%
U.S. Treasuries & Agencies	\$ 19,135,301	49%
Total	<u>\$ 39,104,135</u>	<u>100%</u>

Investment Income:

Investment Income	\$ 13,254
Unrealized Gain/(Loss) Net	30,723

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 2019 APPROPRIATION SUMMARY REPORT**  
**As of 06/30/2019 (including Lapse )**

	FY2019 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	\$393,315,100	\$393,212,179	128,958	100.0%
Agency Operations (2% of MAP)	8,026,800	5,958,567	N/A	74.2%
Police & Fire Dependents Scholarships	1,237,400	853,451	138	69.0%
Teacher Loan Forgiveness Program	439,900	439,900	95	100.0%
Minority Teacher Scholarships	1,900,000	1,660,956	665	87.4%
Golden Apple Scholars Program	6,498,800	6,498,800	1,137	100.0%
Nurse Educator Loan Repayment Program	264,000	264,000	54	100.0%
Veterans' Home Nurse Loan Repayment Program	26,400	26,400	6	100.0%
AIM High Grant Pilot Program	25,000,000	25,000,000	0	100.0%
Operational Expense	2,000,000	1,998,907	N/A	99.9%
Outreach & Training	997,700	996,536	N/A	99.9%
<b>TOTAL</b>	<b>\$439,706,100</b>	<b>\$436,909,697</b>	<b>131,053</b>	<b>99.4%</b>
<b><u>SPECIAL REVENUE FUNDS</u></b>				
<b>STUDENT LOAN OPERATING FUND</b>				
Administrative Expense	57,553,700	18,736,420	N/A	32.6%
Federal Loan System Development & Maintenance	2,500,000	0	N/A	0.0%
SLOF Transfer to IDAPP	1,000,000	27,023	N/A	2.7%
<b>TOTAL</b>	<b>\$61,053,700</b>	<b>\$18,763,443</b>	<b>0</b>	<b>30.7%</b>
<b>FEDERAL STUDENT LOAN FUND</b>				
Loan Guarantee Program	200,000,000	102,240,411	N/A	51.1%
<b>TOTAL</b>	<b>\$200,000,000</b>	<b>\$102,240,411</b>	<b>N/A</b>	<b>51.1%</b>
<b>SCHOLARSHIPS AND GRANTS</b>				
Federal Grant - Gear Up Program	13,000,000	2,783,957	N/A	21.4%
John R Justice Student Loan Repayment Program	300,000	1,175	0	0.4%
Transfer to ED -Paul Douglas Funds Collected	400,000	120	N/A	0.0%
<b>TOTAL</b>	<b>\$13,700,000</b>	<b>\$2,785,253</b>	<b>\$0</b>	<b>20.3%</b>
<b>OTHER</b>				
ISAC Accounts Receivables	300,000	78,020	42	26.0%
Higher Education License Plate Program	110,000	96,350	N/A	87.6%
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	65,579	0	65.6%
Contracts and Grants Fund	10,000,000	0	N/A	0.0%
<b>TOTAL, SPECIAL REVENUE FUNDS</b>	<b>\$285,333,700</b>	<b>\$124,079,056</b>	<b>52</b>	<b>43.5%</b>
<b>GRAND TOTAL</b>	<b>\$725,039,800</b>	<b>\$560,988,753</b>	<b>131,105</b>	<b>77.4%</b>