

ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2020
AS OF 10/31/2019

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	62,657,095	28,835,204	1,563,855
CASH AND CASH EQUIVALENTS RESTRICTED	-	6,628,186	-
INVESTMENTS	16,520,322	-	660,692,439
STUDENT LOAN RECEIVABLE (NET)	-	264,123,027	-
CONTRACTS RECEIVABLE (NET)	-	-	23,680,486
DUE FROM DEPARTMENT OF EDUCATION	-	9,773	-
DEFERRED OUTFLOW - PENSION and OPEB	18,132,530	1,545,557	-
DUE FROM OTHER FUNDS	3,655,056	148,702	-
FIXED ASSETS NET OF DEPRECIATION	1,516,700	-	-
TOTAL ASSETS	\$ 102,481,703	301,290,448	685,936,780
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	949,116	164,885	392,143
BONDS / LINE OF CREDIT PAYABLE (NET)	-	214,095,593	-
UNAMORTIZED GAIN ON NEW FINANCING	-	27,623,826	-
ACCRUED INTEREST PAYABLE	-	223,897	-
DUE TO DEPARTMENT OF EDUCATION	-	-	-
GRANT	-	6,414	-
INVESTMENTS DUE TO TREASURER'S OFFICE	16,406,000	-	-
DUE TO OTHER FUNDS	468,617	1,990,623	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	-	-	71,680,422
ACCRETION PAYABLE	-	-	908,658,555
TOTAL LIABILITIES	\$ 149,204,361	250,464,328	980,888,919
FUND BALANCES			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(113,248,098)	(4,813,534)	-
UNRESTRICTED	66,525,439	55,639,654	(294,952,139)
TOTAL FUND BALANCES	\$ (46,722,659)	50,826,120	(294,952,139)
TOTAL LIABILITIES AND FUND BALANCES	\$ 102,481,703	301,290,448	685,936,780

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2020
MONTH ENDED 10/31/2019**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
COLLECTIONS	522,256	569,432	(47,176)	406,667	28.4%
REHABILITATIONS	2,410,992	2,719,832	(308,840)	2,066,667	16.7%
REPURCHASE / CONSOL	2,081,349	1,716,445	364,904	1,360,000	53.0%
INTEREST & OTHER INVEST INCOME	437,573	376,347	61,227	333,333	31.3%
ACCOUNT MAINTENANCE FEE	528,464	596,142	(67,679)	533,333	-0.9%
DEFAULT AVERSION FEE	27,897	39,142	(11,244)	-	0.0%
MISCELLANEOUS INCOME	1,207,042	922,499	284,542	396,967	204.1%
RENTAL INCOME	151,880	157,265	(5,386)	133,333	13.9%
TOTAL REVENUES	7,367,453	7,097,105	270,348	5,230,300	40.9%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS	7,185,157	7,164,445	20,712	7,821,667	-8.1%
CONTRACTUAL SERVICES	2,271,590	2,387,868	(116,278)	2,621,193	-13.3%
RENTAL & MGMT OF REAL PROP	525,809	824,341	(298,532)	431,600	21.8%
EQUIPMENT & TELECOM	50,908	49,709	1,199	121,967	-58.3%
TRAVEL	40,634	38,892	1,743	57,433	-29.2%
OTHER ADMIN EXPENSES	19,581	35,144	(15,563)	43,867	-55.4%
ISACORPS DIRECT PERSONNEL COST	794,165	937,095	(142,929)	1,012,900	-21.6%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENSES	101,945	93,323	8,622	107,267	-5.0%
TOTAL EXPENDITURES	10,989,791	11,530,816	(541,025)	12,217,893	-10.1%
OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION	(3,622,339)	(4,433,711)	811,373	(6,987,594)	-48.2%
INTERFUND ALLOCATION					
AGENCY ADMINISTRATION - GRF EXPENSES	(3,914,979)	(2,722,297)	(1,192,682)	(3,671,567)	6.6%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	(2,370,737)	(1,996,508)	(374,228)	(2,949,333)	-19.6%
COLLEGE ILLINOIS ALLOCATED EXPENSES	(354,728)	(384,232)	29,504	(366,667)	-3.3%
TOTAL INTERFUND ALLOCATION	(6,640,444)	(5,103,038)	(1,537,406)	(6,987,567)	-5.0%
OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION	3,018,105	669,326	2,348,779	(27)	-11244904.3%
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)			
ADJUSTED BEGINNING FUND BALANCE	(49,740,764)	(60,669,264)			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	66,525,439	60,923,702			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(113,248,098)	(120,923,639)			
ADJUSTED ENDING FUND BALANCE	(46,722,659)	(59,999,938)			

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
FY 2020
MONTH ENDED 10/31/2019**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
IDAPP ADMINISTRATION					
OPERATING REVENUE					
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	487,407	548,292	(60,885)	466,667	4.4%
NFD FEES	70,000	69,845	155	70,000	0.0%
TOTAL OPERATING REVENUE	557,407	618,137	(60,730)	536,667	3.9%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	207,114	264,516	(57,402)	237,200	-12.7%
EXTERNAL LOAN SERVICING	96,128	121,431	(25,303)	136,667	-29.7%
OTHER CONTRACTUAL SERVICES	102,816	92,900	9,916	46,667	120.3%
OTHER	13,986	1,915	12,071	8,333	67.8%
TOTAL OPERATING EXPENSES	420,043	480,762	(60,719)	428,867	-2.1%
CONSOLIDATION REBATE FEE	4,428	(42,754)	47,182	5,667	-21.9%
FIB/SAP/EXCESS INTEREST	(5,636)	(4,714)	(922)	3,333	-269.1%
NET ADMINISTRATION OPERATING PROFIT	138,572	184,843	(46,271)	98,800	40.3%
NET TRANSFER OF ASSETS FROM TRUST	306,882	(649,039)	955,921	-	0.0%
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	33,052,709	32,719,484	333,225		
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(4,813,534)	(5,952,259)	1,138,725		
NET ADMIN ASSET OCTOBER 31, 2019	28,239,175	26,767,225	1,471,950		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	5,125,058	5,733,998	(608,940)	-	0.0%
INVESTMENT INCOME	207,389	108,048	99,340	-	0.0%
TOTAL OPERATING REVENUE	5,332,447	5,842,046	(509,600)	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	2,266,647	2,668,070	(401,423)	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(1,347,504)	(1,347,504)	-	-	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES	-	-	-	-	0.0%
CONSOLIDATION REBATE FEE	383,310	472,924	(89,613)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	487,407	548,292	(60,885)	-	0.0%
EXTERNAL LOAN SERVICING	225,239	259,435	(34,195)	-	0.0%
OTHER CONTRACTUAL SERVICES	187,563	167,161	20,402	-	0.0%
TOTAL OPERATING EXPENSES	2,202,662	2,768,377	(565,715)	-	0.0%
GROSS OPERATING PROFIT	3,129,784	3,073,669	56,115	-	0.0%
PROVISION FOR LOAN LOSS	1,296,323	2,178,401	(882,078)	-	0.0%
FIB/SAP/EXCESS INTEREST	(33,454)	28,380	(61,834)	-	0.0%
NET TRUST OPERATING PROFIT	1,866,915	866,889	1,000,027	-	0.0%
NET TRUST ASSETS JULY 1, 2019	21,026,912	15,022,491	6,004,421	-	0.0%
OTHER OPERATING TRANSFERS	(306,882)	649,039	(955,921)	-	0.0%
NET TRUST ASSET OCTOBER 31, 2019	22,586,945	16,538,418	6,048,527	-	0.0%
COMBINED NET INCOME	2,005,487	1,051,731	953,756		
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	55,639,654	49,257,903	6,381,752		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(4,813,534)	(5,952,259)	1,138,725		
COMBINED NET ASSET OCTOBER 31, 2019	50,826,120	43,305,644	7,520,477		

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2020
MONTH ENDED 10/31/2019**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	51,878	48,062	3,816	-	0.0%
INCOME FROM INVESTMENT SEC	10,323,797	(5,631,681)	15,955,479	-	0.0%
CONTRIBUTIONS - PREPAID TUITION FEES	-	-	-	-	0.0%
	119,562	76,313	43,249	-	0.0%
TOTAL REVENUES	10,495,237	(5,507,306)	16,002,544	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	273,538	293,811	(20,273)	331,367	-17.5%
CONTRACTUAL SERVICES	444,913	530,129	(85,216)	812,200	-45.2%
EQUIPMENT & TELECOM	-	-	-	-	0.0%
TRAVEL	-	374	(374)	3,867	-100.0%
INVESTMENT EXPENSE	132,030	133,689	(1,659)	933,333	-85.9%
OTHER ADMIN EXPENSES	-	-	-	100	-100.0%
TOTAL ADMINISTRATIVE EXPENDITURES	850,481	958,003	(107,522)	2,080,867	-59.1%
COST ALLOCATIONS					
SUPPORTING SERVICES	354,728	384,232	(29,504)	666,667	-46.8%
TOTAL COST ALLOCATIONS	354,728	384,232	(29,504)	666,667	-46.8%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED *	9,290,029	(6,849,541)	16,139,570	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	9,290,029	(6,849,541)	16,139,570	-	0.0%
TOTAL EXPENDITURES	10,495,237	(5,507,306)	16,002,544	2,747,533	282.0%
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS					
	0	(0)	0	(2,747,533)	-100.0%
BEGINNING FUND BALANCE *	(294,952,139)	(280,329,797)			
ENDING FUND BALANCE	(294,952,139)	(280,329,797)			

* 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 October 31, 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 \$ 35,475,899

Asset Allocation:

	Value	Percent
Cash	\$ 4,894,275	14%
Money Market Funds	\$ 26,383,100	74%
U.S. Treasuries & Agencies	\$ 4,198,523	12%
Total	<u>\$ 35,475,899</u>	<u>100%</u>

Investment Income:

Investment Income	\$ 41,771
Unrealized Gain/(Loss) Net	9,891

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 10/31/19

	FY2020 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	\$189,123,297	100,795	42.8%
Agency Operations (2% of MAP)	9,026,838	1,665,235	N/A	18.4%
Police & Fire Dependents Scholarships	1,273,300	-	0	0.0%
Teacher Loan Forgiveness Program	439,900	439,900	95	100.0%
Minority Teacher Scholarships	1,900,000	537,576	239	28.3%
Golden Apple Scholars Program	6,498,000	4,412,823	530	67.9%
Golden Apple Accelerators Program	750,000	-	0	0.0%
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	1,147,238	11	32.8%
Outreach Activities Research & Training	3,497,700	1,121,372	N/A	32.1%
Exonerated Persons Grant	150,000	-	0	0.0%
TOTAL	\$504,641,200	\$198,735,862	101,729	39.4%
<u>SPECIAL REVENUE FUNDS</u>				
STUDENT LOAN OPERATING FUND				
Administration Expense	57,553,700	4,796,859	N/A	8.3%
Federal Loan System Development & Maintenance	2,500,000	0	N/A	0.0%
SLOF Transfer to IDAPP	1,000,000	1,437	N/A	0.1%
TOTAL	\$61,053,700	\$4,798,296	0	7.9%
FEDERAL STUDENT LOAN FUND				
Loan Guarantee Program	190,000,000	24,909,710	N/A	13.1%
TOTAL	\$190,000,000	\$24,909,710	N/A	13.1%
SCHOLARSHIPS AND GRANTS				
Federal Grant - Gear Up Program	13,000,000	436,434	N/A	3.4%
John R Justice Student Loan Repayment Program	300,000	57,422	27	19.1%
Transfer to ED -Paul Douglas Funds Collected	400,000	0	N/A	0.0%
TOTAL	\$13,700,000	\$493,856	27	3.6%
OTHER				
ISAC Accounts Receivables	300,000	0	N/A	0.0%
Higher Education License Plate Program	110,000	0	N/A	0.0%
Optometric Education Scholarship Program	50,000	0	0	0.0%
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	0	N/A	0.0%
TOTAL	\$ 10,580,000	\$ -	0	0.0%
<u>TOTAL, SPECIAL REVENUE FUNDS</u>	\$275,333,700	\$30,201,862	0	11.0%
GRAND TOTAL	\$779,974,900	\$228,937,724	101,756	29.4%