

ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2026
AS OF 04/30/2026

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	73,347,858	2,106,413	3,041,420
CASH AND CASH EQUIVALENTS RESTRICTED	-	1,884,809	-
INVESTMENTS	11,700,000	24,095,651	366,814,746
INTEREST RECEIVABLE	240,267		5,905
STUDENT LOAN RECEIVABLE (NET OF LOAN LOSS RESERVE OF \$96.2M)	-	82,678,058	-
CONTRACTS RECEIVABLE (NET)	-	-	2,632,454
DUE FROM DEPARTMENT OF EDUCATION	-	63,173	-
DEFERRED OUTFLOW - PENSION & OPEB	1,033,861	348,581	-
DUE FROM OTHER ISAC FUNDS	1,930,261	-	-
DUE FROM OTHER STATE FUNDS	49,492	-	-
FIXED ASSETS NET OF DEPRECIATION	3,121,683	-	-
TOTAL ASSETS	\$ 91,423,422	111,176,686	372,494,526
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	549,721	147,967	8,711
LEASE LIABILITY	1,056,274	-	-
BONDS PAYABLE (NET) ***	-	4,600,595	-
UNAMORTIZED GAIN ON NEW FINANCING	-	1,347,503	-
ACCRUED INTEREST PAYABLE	-	2,832	-
INVESTMENTS DUE TO TREASURER'S OFFICE	11,700,000	-	-
DUE TO OTHER ISAC FUNDS	-	1,888,861	41,400
DEFERRED INFLOW - PENSION & OPEB	18,633,443	1,225,814	-
NET LIABILITY - PENSION & OPEB	5,315,351	1,874,026	-
TUITION PAYABLE	-	-	314,894,842
TOTAL LIABILITIES	\$ 37,254,789	11,087,598	314,944,952
FUND BALANCES			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(22,914,933)	(2,751,259)	-
RESTRICTED	-	51,512,095	57,549,573
UNRESTRICTED	77,083,565	51,328,252	-
TOTAL FUND BALANCES	\$ 54,168,633	100,089,088	57,549,573
TOTAL LIABILITIES AND FUND BALANCES	\$ 91,423,422	111,176,686	372,494,526

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

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
GENERAL REVENUE FUND and EDUCATION ASSISTANCE FUND ADMINISTRATION
FY 2026
TEN MONTHS ENDED 04/30/2026**

DESCRIPTION	CURRENT YEAR	PRIOR YEAR	CY vs PY VARIANCE	CY vs PY %	BUDGET	CY vs BUDGET VARIANCE
APPROPRIATION						
2% of MAP	14,431,300	14,231,300	200,000	1.4%	14,431,300	0.0%
OUTREACH ADMINISTRATION	7,840,000				7,840,000	
LESS: RESERVE FOR OUTREACH ADMIN ²	(310,000)				(310,000)	
TOTAL OUTREACH ADMINISTRATION	7,530,000	7,840,000	(310,000)	-4.0%	7,530,000	0.0%
AGENCY OPERATIONS	8,440,000				8,440,000	
LESS: RESERVE FOR AGENCY OPERATIONS ²	(340,000)				(340,000)	
TOTAL AGENCY OPERATIONS	8,100,000	7,840,000	260,000	3.3%	8,100,000	0.0%
TOTAL ANNUAL APPROPRIATION	30,061,300	29,911,300	150,000	0.5%	30,061,300	0.0%
YTD APPROPRIATION - PROJECTED	25,051,083	24,926,083	125,000	0.5%	25,051,083	0.0%
EXPENDITURES						
PERSONAL SERVICES & FRINGE BENEFITS	15,478,847	14,938,468	540,379	3.6%	18,530,817	-16.5%
CONTRACTUAL SERVICES	2,037,216	2,289,039	(251,823)	-11.0%	3,715,017	-45.2%
RENTAL & MGMT OF REAL PROP	37,698	540,605	(502,907)	-93.0%	83,333	-54.8%
EQUIPMENT & TELECOM	317,384	-	317,384	0%	500,833	-36.6%
OTHER ADMIN EXPENSES	78,385	65	78,320	100%	149,167	-47.5%
TOTAL YTD EXPENDITURES, BEFORE ADDITIONAL MAP CLAIMS	17,949,531	17,768,177	181,354	1.0%	22,979,167	-21.9%
Amount used to pay additional MAP claims ¹	7,000,000	6,566,500	433,500	6.6%	2,486,300	
TOTAL YTD EXPENDITURES	24,949,531	24,334,677	614,854	2.5%	25,465,467	
REMAINING / UNUSED APPROPRIATION BALANCE	5,111,769	5,576,623				

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

Note 1: For FY2026 \$7,000,000 was paid in additional MAP claims. FY2025 \$6,566,500 was paid in additional MAP claims.

Note 2: Pursuant to the Governor's Executive Order 2025-05 issued in September 2025, and the subsequent memorandum received from GOMB in January 2026, ISAC reserved \$340,000 in the Agency Operations appropriation and \$310,000 in the Outreach Administration appropriation, resulting in total reserve of \$650,000 for FY2026.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2026
TEN MONTHS ENDED 04/30/2026**

DESCRIPTION	YEAR TO DATE					
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	CY vs PY %	BUDGET	CY vs BUDGET VARIANCE
REVENUES						
INTEREST & OTHER INVEST INCOME	2,341,848	2,665,275	(323,427)	-12.1%	2,083,333	12.4%
EARLY CHILDHOOD EDUCATION - PRIOR YEAR REFUNDS	7,590	3,073,912	(3,066,322)	-99.8%	416,667	-98.2%
MISCELLANEOUS INCOME	338,853	715,956	(377,102)	-52.7%	124,267	172.7%
RENTAL INCOME	497,005	516,394	(19,389)	-3.8%	500,000	-0.6%
TOTAL REVENUES	3,185,296	6,971,536	(3,786,240)	-54.3%	3,124,267	2.0%
EXPENDITURES						
PERSONAL SERVICES & FRINGE BENEFITS	388,454	174,299	214,156	122.9%	416,667	-6.8%
CONTRACTUAL SERVICES	1,122,311	1,311,910	(189,599)	-14.5%	773,831	45.0%
RENTAL & MGMT OF REAL PROP	905,074	673,120	231,954	34.5%	1,208,333	-25.1%
EQUIPMENT & TELECOM	12,854	303,410	(290,556)	-95.8%	12,936	-0.6%
TRAVEL	86,919	111,651	(24,732)	-22.2%	129,167	-32.7%
OTHER ADMIN EXPENSES & DEPRECIATION	407,945	413,314	(5,370)	-1.3%	-	0.0%
ISACORPS TRAVEL	92,568	32,571	59,998	184.2%	137,500	-32.7%
EARLY CHILDHOOD EDUCATION- PY REFUNDS REPAID TO IDHS	7,590	3,073,912	(3,066,322)	-99.8%	416,667	-98.2%
TOTAL EXPENDITURES	3,023,716	6,094,187	(3,070,471)	-50.4%	3,095,100	-2.3%
OPERATING INCOME	161,580	877,349	(715,769)	-81.6%	29,167	454.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	76,921,985	74,997,884				
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(22,914,933)	(32,856,580)				
ADJUSTED BEGINNING FUND BALANCE	54,007,053	42,141,305				
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	77,083,565	75,875,234				
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(22,914,933)	(32,856,580)				
ADJUSTED ENDING FUND BALANCE	54,168,633	43,018,654				

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

**ILLINOIS STUDENT ASSISTANCE COMMISSION
 COMBINED EXPENSES
 GENERAL REVENUE FUND and STUDENT LOAN OPERATING FUND
 FY 2026
 TEN MONTHS ENDED 04/30/2026**

	TOTAL CURRENT YEAR	TOTAL PRIOR YEAR	CY vs PY VARIANCE	CY vs PY %
PERSONAL SERVICES & FRINGE BENEFITS	15,867,302	15,112,767	754,535	5%
CONTRACTUAL SERVICES	3,159,528	3,600,949	(441,421)	-12%
RENTAL & MGMT OF REAL PROP	942,772	1,213,725	(270,953)	-22%
EQUIPMENT & TELECOM	330,238	303,410	26,829	9%
TRAVEL, INCLUDING ISACORPS	179,487	144,222	35,266	24%
OTHER ADMIN EXPENSES & DEPRECIATION	486,329	413,379	72,950	18%
	20,965,656	20,788,452	177,205	1%

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
FY 2026
TEN MONTHS ENDED 04/30/2026**

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	127,834	599,163	(471,328)	191,667	-33.3%
STUDENT LOAN INTEREST INCOME	5,006,315	5,808,178	(801,863)	321,667	1456.4%
TOTAL OPERATING REVENUE	5,134,150	6,407,341	(1,273,191)	513,333	900.2%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	368,154	348,194	19,960	401,067	-8.2%
EXTERNAL LOAN SERVICING	164,128	194,781	(30,653)	191,667	-14.4%
INTEREST EXPENSE	-	1,044,111	(1,044,111)	-	N/A
OTHER CONTRACTUAL SERVICES	86,494	247,215	(160,721)	80,833	7.0%
OTHER	7,001	28,545	(21,544)	17,267	-59.5%
TOTAL OPERATING EXPENSES	625,777	1,862,846	(1,237,069)	690,833	-9.4%
GROSS OPERATING PROFIT	4,508,372	4,544,494	(36,122)		
INVESTMENT INCOME	(599,056)	(830,080)	231,024	-	N/A
PROVISION FOR LOAN LOSS	3,804,650	5,261,116	(1,456,466)	-	N/A
CONSOLIDATION REBATE FEE	88,594	100,734	(12,140)	91,667	-3.4%
FIB/SAP/EXCESS INTEREST	(228,769)	(375,544)	146,775	(269,167)	-15.0%
NET ADMINISTRATION OPERATING PROFIT	1,442,953	388,267	1,054,685	-	0.0%
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	2,199,017	2,471,429	(272,411)	-	N/A
INVESTMENT INCOME	92,336	192,760	(100,424)	-	N/A
TOTAL OPERATING REVENUE	2,291,354	2,664,189	(372,835)	-	N/A
OPERATING EXPENSES					
INTEREST EXPENSE	800,845	1,441,958	(641,113)	-	N/A
GAIN ON EXTINGUISHMENT OF DEBT - NET	(3,368,759)	(3,368,759)	-	-	N/A
CONSOLIDATION REBATE FEE	249,855	282,780	(32,925)	-	N/A
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	127,834	143,652	(15,817)	-	N/A
EXTERNAL LOAN SERVICING	127,926	146,276	(18,349)	-	N/A
OTHER CONTRACTUAL SERVICES	11,000	10,898	102	-	N/A
TOTAL OPERATING EXPENSES	(2,051,299)	(1,343,196)	(708,103)	-	N/A
GROSS OPERATING PROFIT	4,342,653	4,007,385	335,268	-	N/A
PROVISION FOR LOAN LOSS	34,211	31,598	2,613	-	N/A
FIB/SAP/EXCESS INTEREST	(649,980)	(1,182,929)	532,949	-	N/A
NET TRUST OPERATING PROFIT	4,958,421	5,158,716	(200,294)		
COMBINED IDAPP ADMINISTRATION AND TRUST OPERATIONS					
COMBINED NET INCOME	6,401,374	5,546,983	854,391		
COMBINED BEGINNING NET ASSETS BALANCE BEFORE PENSION & OPEB LIABILITY	96,438,973	89,332,601	7,106,372		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(2,751,259)	(3,237,125)	485,866		
ADJUSTED BEGINNING NET ASSETS BALANCE	93,687,714	86,095,476	7,592,238		
COMBINED NET ASSETS APRIL 30, 2026	100,089,088	91,642,459	8,446,629		

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

***Note: On April 30, 2025, IDAPP paid off its outstanding balance on the Citibank line of credit, hence IDAPP no longer earns revenue for Servicing Fee from that student loan portfolio.

**** "N/A" indicates amounts were not budgeted for in FY26.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2026
TEN MONTHS ENDED 04/30/2026**

DESCRIPTION	YEAR TO DATE					
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	CY vs PY %	BUDGET	CY vs BUDGET VARIANCE
REVENUES						
INTEREST INCOME	146,132	212,394	(66,261)	-31.2%	-	N/A
INCOME FROM INVESTMENT SEC	11,164,310	19,473,670	(8,309,360)	-42.7%	-	N/A
FEES	89,130	102,437	(13,307)	-13.0%	-	N/A
TOTAL REVENUES	11,399,572	19,788,501	(8,388,929)	-42.4%	-	N/A
EXPENDITURES						
ADMINISTRATIVE EXPENDITURES						
PERSONAL SERVICES & FRINGE BEN	531,173	537,103	(5,929)	-1.1%	516,292	2.9%
CONTRACTUAL SERVICES	1,339,338	1,212,500	126,839	10.5%	1,516,250	-11.7%
TRAVEL	-	107	(107)	-100.0%	3,583	-100.0%
INVESTMENT EXPENSE	61,285	77,010	(15,725)	-20.4%	447,500	-86.3%
TOTAL ADMINISTRATIVE EXPENDITURES	1,931,797	1,826,719	105,077	5.8%	2,483,625	-22.2%
ACTUARIAL EXPENDITURES						
ACCRETION EXPENSE ACCRUED/(ADJUSTED) *	9,467,776	17,961,781	(8,494,006)	-47.3%	-	N/A
TOTAL ACTUARIAL EXPENDITURES	9,467,776	17,961,781	(8,494,006)	-47.3%		
TOTAL EXPENDITURES	11,399,572	19,788,501	(8,388,929)	-42.4%	2,483,625	359.0%
EXCESS REVENUE OVER (UNDER) EXPENDITURES	(0)	0	(0)	-125.0%	(2,483,625)	-100.0%
BEGINNING FUND BALANCE **	57,549,573	49,150,706				
ENDING FUND BALANCE	57,549,573	49,150,706				

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

* Note: Accreted tuition expense for the most recent actuarial valuation report as of June 30, 2025 was \$13,382,650.

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

*** Note: "N/A" indicates amounts were not budgeted for in FY26.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM INVESTMENT INFORMATION
AS OF 04/30/2026**

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 \$ 27,890,518

ASSET ALLOCATION:

	Value	Percent
CASH	\$ 2,360,646	12%
MONEY MARKET FUNDS	\$ 1,633,240	10%
U.S. TREASURIES & AGENCIES	\$ 23,896,632	78%
TOTAL	\$ 27,890,518	100%

INVESTMENT INCOME:

INTEREST AND DIVIDENDS	\$ 80,634
UNREALIZED GAIN/(LOSS), NET	\$ (12,717)
TOTAL	\$ 67,917

MONTHLY INCOME YIELD 0.24%

AUTHORIZED FINANCIAL INSTITUTIONS:

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 2026 APPROPRIATION SUMMARY REPORT
TEN MONTHS ENDED 04/30/2026**

	FY2026 APPROPRIATION	YEAR-TO-DATE EXPENDED	NUMBER OF RECIPIENTS	NUMBER OF SCHOOLS	PERCENTAGE EXPENDED
<u>STATE GENERAL FUNDS</u>					
SCHOLARSHIPS AND GRANTS					
MONETARY AWARD PROGRAM - GRF	\$289,134,900	\$280,299,349	55,646	N/A	99.3%
MONETARY AWARD PROGRAM - EAF	425,000,000	424,999,968	94,901	N/A	100.0%
AGENCY OPERATIONS (2% OF MAP)	7,431,300	5,865,837	N/A	N/A	40.6%
OPERATIONAL EXPENSE - GRF	8,440,000	6,495,005	N/A	N/A	77.0%
OUTREACH ACTIVITIES RESEARCH & TRAINING	7,840,000	5,588,688	N/A	N/A	71.3%
POLICE & FIRE DEPENDENTS SCHOLARSHIPS	1,300,000	759,317	51	N/A	58.4%
STATE TEACHER LOAN FORGIVENESS PROGRAM	975,000	68,464	0	N/A	7.0%
MINORITY TEACHER SCHOLARSHIPS	8,000,000	0	0	N/A	0.0%
GOLDEN APPLE SCHOLARS PROGRAM	10,750,000	10,228,125	1,107	N/A	95.1%
GOLDEN APPLE ACCELERATORS PROGRAM ¹	5,000,000	3,272,538	N/A	N/A	65.5%
NURSE EDUCATOR LOAN REPAYMENT PROGRAM	400,000	135,000	0	N/A	33.8%
VETERANS' HOME NURSE LOAN REPAYMENT PROGRAM	26,400	15,000	0	N/A	56.8%
AIM HIGH GRANT PROGRAM	50,000,000	0	0	N/A	0.0%
SOCIAL WORKER SCHOLARSHIPS	2,000,000	238,465	22	N/A	11.9%
EXONERATED PERSONS GRANT	150,000	0	0	N/A	0.0%
VETERAN & NATIONAL GUARD GRANTS	6,000,000	3,000,000	3,144	N/A	50.0%
HUMAN SERVICES LOAN REPAYMENT PROGRAM	1,250,000	1,236,532	89	N/A	98.9%
ECACE-GRANT PAYMENT TO SCHOOLS	5,000,000	3,530,029	482	N/A	70.6%
TOTAL	\$828,697,600	\$745,732,318	155,442	0	90.0%
<u>SPECIAL REVENUE FUNDS</u>					
STUDENT LOAN OPERATING FUND					
ADMINISTRATIVE EXPENSE	\$38,741,100	\$3,803,241	N/A	N/A	9.8%
SLOF TRANSFER TO IDAPP	1,000,000	0	N/A	N/A	0.0%
SLOF-MONETARY AWARD PROGRAM	3,500,000	0	0	0	0.0%
SLOF-REFUNDS	4,500,000	7,590	0	N/A	0.2%
TOTAL	\$47,741,100	\$3,810,831	0	0	8.0%

**ILLINOIS STUDENT ASSISTANCE COMMISSION
FISCAL YEAR 2026 APPROPRIATION SUMMARY REPORT
TEN MONTHS ENDED 04/30/2026**

	FY2026 APPROPRIATION	YEAR-TO-DATE EXPENDED	NUMBER OF RECIPIENTS	NUMBER OF SCHOOLS	PERCENTAGE EXPENDED
SCHOLARSHIPS AND GRANTS					
FEDERAL GRANT - GEAR UP PROGRAM ²	\$11,320,000	\$732,546	N/A	9	6.5%
JOHN R JUSTICE STUDENT LOAN REPAYMENT PROGRAM ³	300,000	0	0	N/A	0.0%
TRANSFER TO ED - PAUL DOUGLAS FUNDS COLLECTED	100,000	0	N/A	N/A	0.0%
TOTAL	\$11,720,000	\$732,546	0	9	6.3%
OTHER					
ISAC ACCOUNTS RECEIVABLE	\$300,000	0	N/A	N/A	0.0%
NURSING DEDICATED & PROFESSIONAL	4,000,000	1,856,455	165	N/A	46.4%
HIGHER EDUCATION LICENSE PLATE PROGRAM ⁴	110,000	91,375	0	10	83.1%
OPTOMETRIC EDUCATION SCHOLARSHIP PROGRAM	50,000	50,000	10	N/A	100.0%
NATIONAL GUARD GRANT FUND	20,000	0	0	N/A	0.0%
GOLDEN APPLE SCHOLARS OF ILLINOIS PROGRAM	100,000	0	0	N/A	0.0%
GRANT COSTS FOR ETA-ENERGY TRANSITION ASSISTANCE	1,100,000	4,026	2	N/A	0.4%
CONTRACTS AND GRANTS FUND ⁵	5,000,000	69,205	0	N/A	1.4%
COMMUNITY BASED HEALTHCARE LOAN REPAYMENT PROGRAM	7,500,000	752,624	84	N/A	10.0%
HUMAN SERVICES LOAN REPAYMENT PROGRAM	5,000,000	0	0	N/A	0.0%
UNCF SCHOLARSHIP-UNITED NEGRO COLLEGE-LOTTO	3,500,000	0	N/A	N/A	0.0%
ILLINOIS DREAM-LOTTO	3,500,000	0	N/A	N/A	0.0%
TOTAL	\$30,180,000	\$2,823,686	261	10	9.4%
TOTAL SPECIAL REVENUE FUNDS					
	\$89,641,100	\$7,367,063	261	19	8.2%
GRAND TOTAL					
	\$918,338,700	\$753,099,381	155,703	19	82.0%

SOURCE: HANA Expenditure Detail by Fund

¹ Golden Apple Accelerators: these are payments made to Golden Apple Foundation to reimburse administrative costs.

² ISAC was awarded \$10,000,000 for the Gear Up Grant in FY25/FY26; the appropriation represents spending authority implemented by the Illinois legislature.

³ ISAC has not yet been awarded for the JR Justice Loan Repayment Program in FY26; the appropriation represents spending authority implemented by the Illinois legislature.

⁴ These are payments made to schools who participate in the sale of Private Collegiate Vehicle License Plate by the Illinois Secretary of State.

⁵ ISAC was awarded \$1,000,000 by ECMC for the FAFSA Grant in FY24/FY25; these amounts represent refunds for services related to FAFSA Completion workshops and events returned to the grantor.