

ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2025
AS OF 04/30/2025

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	73,853,957	2,013,922	450,523
CASH AND CASH EQUIVALENTS RESTRICTED	-	2,111,213	-
INVESTMENTS	13,891,000	15,277,889	434,688,036
INTEREST RECEIVABLE	255,324		16,363
STUDENT LOAN RECEIVABLE (NET OF LOAN LOSS RESERVE OF \$91.7M)	-	96,333,061	-
CONTRACTS RECEIVABLE (NET)	-	-	3,791,910
DUE FROM DEPARTMENT OF EDUCATION	-	108,476	-
DEFERRED OUTFLOW - PENSION & OPEB	3,163,833	421,677	-
DUE FROM OTHER ISAC FUNDS	1,955,380	-	-
DUE FROM OTHER STATE FUNDS	100,894	-	-
FIXED ASSETS NET OF DEPRECIATION	1,715,715	-	-
TOTAL ASSETS	\$ 94,936,103	116,266,238	438,946,832
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	616,966	96,329	6,523
LEASE LIABILITY	1,167,476	-	-
BONDS PAYABLE (NET) ***	-	13,562,614	-
UNAMORTIZED GAIN ON NEW FINANCING	-	5,390,014	-
ACCRUED INTEREST PAYABLE	-	13,639	-
INVESTMENTS DUE TO TREASURER'S OFFICE	13,891,000	-	-
DUE TO OTHER ISAC FUNDS	-	1,902,380	53,000
DEFERRED INFLOW - PENSION & OPEB	30,037,751	1,072,625	-
NET LIABILITY - PENSION & OPEB	5,982,662	2,586,177	-
TUITION PAYABLE	-	-	389,736,604
TOTAL LIABILITIES	\$ 51,695,855	24,623,778	389,796,126
FUND BALANCES			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(32,856,580)	(3,237,125)	-
RESTRICTED	-	58,900,890	49,150,706
UNRESTRICTED	76,096,828	35,978,696	-
TOTAL FUND BALANCES	\$ 43,240,248	91,642,461	49,150,706
TOTAL LIABILITIES AND FUND BALANCES	\$ 94,936,103	116,266,238	438,946,832

** 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. Total amount paid was \$22,487,215, comprising of outstanding principal balance of \$22,400,000 and interest and fees of \$87,215 (accrued through payoff date). Legal fees paid amounted to \$5,000.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
GENERAL REVENUE FUND and EDUCATION ASSISTANCE FUND ADMINISTRATION
FY 2025
TEN MONTHS ENDED 04/30/2025**

DESCRIPTION	CURRENT YEAR	PRIOR YEAR	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<u>APPROPRIATION</u>					
OUTREACH ADMINISTRATION	7,840,000	7,000,000	840,000	7,840,000	0.0%
2% of MAP	14,231,300	14,031,300	200,000	14,231,300	0.0%
AGENCY OPERATIONS	7,840,000	7,000,000	840,000	7,840,000	0.0%
TOTAL ANNUAL APPROPRIATION	29,911,300	28,031,300	1,880,000	29,911,300	0.0%
YTD APPROPRIATION - PROJECTED	24,926,083	23,359,417	1,566,667	24,926,083	0.0%
<u>EXPENDITURES</u>					
PERSONAL SERVICES & FRINGE BENEFITS	14,938,468	13,548,483	1,389,985	19,250,336	-22.4%
CONTRACTUAL SERVICES	2,289,039	2,808,547	(519,508)	4,391,489	-47.9%
RENTAL & MGMT OF REAL PROP	540,605	1,170,590	(629,985)	1,268,869	-57.4%
EQUIPMENT & TELECOM	-	272,281	(272,281)	-	0.0%
OTHER ADMIN EXPENSES	65	67,244	(67,180)	15,389	-99.6%
TOTAL YTD EXPENDITURES	17,768,177	17,867,145	(98,968)	24,926,083	-28.7%
EXCESS OF APPROPRIATION OVER EXPENDITURES	7,157,906	5,492,272	1,665,635	-	0.0%
TOTAL YTD APPROPRIATION BALANCE	12,143,123	10,164,155			
Amount used to pay additional MAP claims	6,566,500	5,000,000	323,122	1,566,500	319.2%
REMAINING APPROPRIATION BALANCE	5,576,623	5,164,155			

Note 1: Numbers are tentative and subject to year-end and auditor adjustments.
Note 2: For FY2024 \$5,000,000 was paid in additional MAP claims.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2025
TEN MONTHS ENDED 04/30/2025**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST & OTHER INVEST INCOME	2,665,275	2,769,151	(103,877)	2,083,333	27.9%
RECOVERY CORPS FUNDING	-	1,412,736	(1,412,736)	-	0.0%
EARLY CHILDHOOD EDUCATION FUNDING-ECACE	-	65,689,035	(65,689,035)	-	0.0%
EARLY CHILDHOOD EDUCATION - PRIOR YEAR REFUNDS	3,073,912	4,359,410	(1,285,499)	-	0.0%
MISCELLANEOUS INCOME	705,113	1,292,559	(587,446)	-	0.0%
RENTAL INCOME	505,100	520,633	(15,533)	458,333	10.2%
TOTAL REVENUES	6,949,399	76,043,525	(69,094,126)	2,541,667	173.4%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS	174,299	4,484	169,814	416,667	-58.2%
CONTRACTUAL SERVICES	1,312,710	505,360	807,350	904,167	45.2%
RENTAL & MGMT OF REAL PROP	673,120	-	673,120	95,833	602.4%
EQUIPMENT & TELECOM	303,410	11,054	292,356	785,667	-61.4%
TRAVEL	143,422	99,603	43,818	232,458	-38.3%
OTHER ADMIN EXPENSES	407,917	215,685	192,232	106,875	281.7%
RECOVERY CORPS	-	670,015	(670,015)	-	0.0%
EARLY CHILDHOOD EDUCATION-ECACE EXPENSES	-	65,689,035	(65,689,035)	-	0.0%
EARLY CHILDHOOD EDUCATION- PY REFUNDS REPAID TO IDHS	3,073,912	1,634	3,072,278	-	0.0%
TOTAL EXPENDITURES	6,088,789	67,196,871	(61,108,082)	2,541,667	139.6%
OPERATING INCOME	860,610	8,846,654	(7,986,044)	-	0.0%
STATE EXPENSES - PENSION & OPEB	-	-	-	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	75,236,218	70,114,052			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(32,856,580)	(48,759,871)			
ADJUSTED BEGINNING FUND BALANCE	42,379,638	21,354,180			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	76,096,828	78,960,706			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(32,856,580)	(48,759,871)			
ADJUSTED ENDING FUND BALANCE	43,240,248	30,200,835			

** 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 2025
TEN MONTHS ENDED 04/30/2025**

DESCRIPTION	YEAR TO DATE				CY vs BUDGET VARIANCE
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	
IDAPP ADMINISTRATION					
OPERATING REVENUE					
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	599,163	689,196	(90,034)	655,000	-8.5%
TOTAL OPERATING REVENUE	599,163	689,196	(90,034)	655,000	-8.5%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	348,194	363,406	(15,212)	430,667	-19.2%
EXTERNAL LOAN SERVICING	194,781	185,329	9,452	175,000	11.3%
OTHER CONTRACTUAL SERVICES	88,375	91,217	(2,842)	78,333	12.8%
OTHER	28,545	11,159	17,387	12,250	133.0%
TOTAL OPERATING EXPENSES	659,895	651,110	8,785	696,250	-5.2%
CONSOLIDATION REBATE FEE	4,470	6,788	(2,319)	7,083	-36.9%
FIB/SAP/EXCESS INTEREST	(31,549)	(48,770)	17,221	(48,333)	-34.7%
NET ADMINISTRATION OPERATING PROFIT (LOSS)	(33,654)	80,068	(113,722)	-	0.0%
NET TRANSFER OF ASSETS FROM TRUST	1,345,590	1,964,686	(619,096)	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	38,526,522	36,191,440	2,335,082		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(3,237,125)	(3,555,256)	318,131		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2024	35,289,397	32,636,184	2,653,213		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	39,838,457	38,236,193	1,602,264		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(3,237,125)	(3,555,256)	318,131		
NET ADMIN ASSETS APRIL 30, 2025	36,601,332	34,680,937	1,920,395		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	8,279,608	10,017,662	(1,738,054)	-	0.0%
INVESTMENT INCOME	1,478,351	1,753,554	(275,203)	-	0.0%
TOTAL OPERATING REVENUE	9,757,959	11,771,216	(2,013,257)	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	2,486,069	4,331,813	(1,845,744)	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(3,368,759)	(3,368,759)	-	-	0.0%
CONSOLIDATION REBATE FEE	379,044	487,316	(108,272)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	599,163	689,196	(90,034)	-	0.0%
EXTERNAL LOAN SERVICING	146,276	197,370	(51,095)	-	0.0%
OTHER CONTRACTUAL SERVICES	169,738	222,557	(52,818)	-	0.0%
TOTAL OPERATING EXPENSES	411,531	2,559,493	(2,147,962)	-	0.0%
GROSS OPERATING PROFIT	9,346,428	9,211,723	134,706	-	0.0%
PROVISION FOR LOAN LOSS	5,292,715	2,742,926	2,549,789	-	0.0%
FIB/SAP/EXCESS INTEREST	(1,526,924)	(2,263,212)	736,288	-	0.0%
NET TRUST OPERATING PROFIT	5,580,638	8,732,010	(3,151,372)	-	0.0%
NET TRUST ASSETS JULY 1, 2024	50,806,080	43,832,875	6,973,205	-	0.0%
OTHER OPERATING TRANSFERS	(1,345,590)	(1,964,686)	619,096	-	0.0%
NET TRUST ASSETS APRIL 30, 2025	55,041,128	50,600,199	4,440,929	-	0.0%
COMBINED NET INCOME	5,546,984	8,812,078	(3,265,093)		
COMBINED BEGINNING BALANCE BEFORE LIABILITY - PENSION & OPEB	89,332,601	80,024,315	9,308,286		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(3,237,125)	(3,555,256)	318,131		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2024	86,095,476	76,469,059	9,626,417		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	94,879,586	88,836,392	6,043,193		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(3,237,125)	(3,555,256)	318,131		
COMBINED NET ASSETS APRIL 30, 2025	91,642,461	85,281,136	6,361,324		

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

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2025
TEN MONTHS ENDED 04/30/2025**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	212,394	244,076	(31,682)	-	0.0%
INCOME FROM INVESTMENT SEC	19,473,670	32,284,267	(12,810,597)	-	0.0%
FEES	102,437	152,240	(49,804)	-	0.0%
TOTAL REVENUES	19,788,501	32,680,583	(12,892,083)	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	537,103	499,654	37,449	567,833	-5.4%
CONTRACTUAL SERVICES	1,212,500	1,208,251	4,249	1,522,500	-20.4%
TRAVEL	107	-	107	2,583	-95.8%
INVESTMENT EXPENSE	77,010	426,701	(349,691)	800,000	-90.4%
OTHER ADMIN EXPENSES	-	-	-	250	-100.0%
TOTAL ADMINISTRATIVE EXPENDITURES	1,826,719	2,134,606	(307,887)	2,893,167	-36.9%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED/(ADJUSTED) *	17,961,781	30,545,977	(12,584,196)	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	17,961,781	30,545,977	(12,584,196)	-	0.0%
TOTAL EXPENDITURES	19,788,501	32,680,583	(12,892,083)	2,893,167	584.0%
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS					
	(0)	(0)	0	(2,893,167)	-100.0%
BEGINNING FUND BALANCE *	49,150,706	10,484,884			
ENDING FUND BALANCE	49,150,706	10,484,884			

* 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: Accreted tuition expense for the most recent actuarial valuation report as of June 30, 2024 was (\$2,032,193).

**ILLINOIS STUDENT ASSISTANCE COMMISSION
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM INVESTMENT INFORMATION
AS OF 04/30/2025**

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 \$ 19,364,300

ASSET ALLOCATION:

	Value	Percent
CASH	\$ 2,262,443	12%
MONEY MARKET FUNDS	\$ 1,874,514	10%
U.S. TREASURIES & AGENCIES	\$ 15,227,343	78%
TOTAL	\$ 19,364,300	100%

INVESTMENT INCOME:

INTEREST AND DIVIDENDS	\$ 121,103
UNREALIZED GAIN/(LOSS), NET	\$ 10,622
TOTAL	\$ 131,725

MONTHLY INCOME YIELD 0.68%

AUTHORIZED FINANCIAL INSTITUTIONS:

- 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 2025 APPROPRIATION SUMMARY REPORT
TEN MONTHS ENDED 04/30/2025**

	FY2025 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	\$438,901,400	\$430,515,219	85,864	N/A	98.1%
MONETARY AWARD PROGRAM - EAF	265,000,000	264,999,990	64,963	N/A	100.0%
AGENCY OPERATIONS (2% OF MAP)	7,664,800	4,690,461	N/A	N/A	61.2%
OPERATIONAL EXPENSE - GRF	7,840,000	6,486,899	N/A	N/A	82.7%
OUTREACH ACTIVITIES RESEARCH & TRAINING	7,840,000	6,596,777	N/A	N/A	84.1%
POLICE & FIRE DEPENDENTS SCHOLARSHIPS	1,300,000	424,315	59	N/A	32.6%
STATE TEACHER LOAN FORGIVENESS PROGRAM	975,000	139,025	32	N/A	14.3%
MINORITY TEACHER SCHOLARSHIPS	8,000,000	7,237,264	2,163	N/A	90.5%
GOLDEN APPLE SCHOLARS PROGRAM	10,750,000	8,527,315	1,698	N/A	79.3%
GOLDEN APPLE ACCELERATORS PROGRAM ¹	5,000,000	3,246,319	N/A	N/A	64.9%
NURSE EDUCATOR LOAN REPAYMENT PROGRAM	500,000	143,181	28	N/A	28.6%
VETERANS' HOME NURSE LOAN REPAYMENT PROGRAM	26,400	26,400	7	N/A	100.0%
AIM HIGH GRANT PILOT PROGRAM	50,000,000	0	0	N/A	0.0%
SOCIAL WORKER SCHOLARSHIPS	6,000,000	308,366	47	N/A	5.1%
NDIGO FOUNDATION GRANT ¹	550,000	387,076	0	N/A	70.4%
PREPARE FOR ILLINOIS FUTURE	9,988,350	8,694,088	1,061	N/A	87.0%
EXONERATED PERSONS GRANT	150,000	0	0	N/A	0.0%
IGROW TECH SCHOLARSHIP PROGRAM	2,000,000	1,005,987	247	N/A	50.3%
VET & NAT GUARD GRANTS	6,000,000	0	0	N/A	0.0%
HUMAN SERVICES LOAN REPAYMENT PROGRAM	250,000	0	0	N/A	0.0%
ECACE-GRANT PAYMENT TO SCHOOLS	5,000,000	4,096,956	1,107	N/A	81.9%
TOTAL	\$833,735,950	\$747,525,637	157,276	0	89.7%
<u>SPECIAL REVENUE FUNDS</u>					
STUDENT LOAN OPERATING FUND					
ADMINISTRATIVE EXPENSE	\$38,741,100	\$3,212,277	N/A	N/A	8.3%
SLOF TRANSFER TO IDAPP	1,000,000	0	N/A	N/A	0.0%
SLOF-REFUNDS	8,000,000	2,900,036	0	N/A	36.3%
TOTAL	\$47,741,100	\$6,112,313	0	0	12.8%
SCHOLARSHIPS AND GRANTS					
FEDERAL GRANT - GEAR UP PROGRAM ²	\$11,320,000	\$486,595	N/A	N/A	4.3%
JOHN R JUSTICE STUDENT LOAN REPAYMENT PROGRAM ³	300,000	5,775	0	N/A	1.9%
TRANSFER TO ED - PAUL DOUGLAS FUNDS COLLECTED	100,000	0	N/A	N/A	0.0%
TOTAL	\$11,720,000	\$492,370	0	0	4.2%

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**ILLINOIS STUDENT ASSISTANCE COMMISSION
FISCAL YEAR 2025 APPROPRIATION SUMMARY REPORT (Continued)
TEN MONTHS ENDED 04/30/2025**

	FY2025 APPROPRIATION	YEAR-TO-DATE EXPENDED	NUMBER OF RECIPIENTS	NUMBER OF SCHOOLS	PERCENTAGE EXPENDED
OTHER					
ISAC ACCOUNTS RECEIVABLE	\$300,000	0	N/A	N/A	0.0%
NURSING DEDICATED & PROFESSNL	4,000,000	2,710,770	343	N/A	67.8%
HIGHER EDUCATION LICENSE PLATE PROGRAM ⁴	110,000	89,900	0	8	81.7%
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%
STATE CURE FUND - GOLDEN APPLE SCHOLARS	1,300,000	490,612	N/A	N/A	37.7%
STATE CURE FUND - GOLDEN APPLE ACCELERATORS ¹	1,300,000	855,316	N/A	N/A	65.8%
GRANT COSTS FOR ETA-ENERGY TRANSITION ASSISTANCE	1,100,000	0	0	N/A	0.0%
CONTRACTS AND GRANTS FUND ⁵	5,000,000	991,035	0	N/A	19.8%
COMMUNITY BASED HEALTHCARE LOAN REPAYMENT PROGRAM	7,500,000	10,172	0	N/A	0.1%
HUMAN SERVICES LOAN REPAYMENT PROGRAM	5,000,000	0	0	N/A	0.0%
UNCF SCHOLARSHIP-UNITED NEGRO COLLEGE-LOTTO	2,500,000	0	N/A	N/A	0.0%
ILLINOIS DREAM-LOTTO	2,500,000	0	N/A	N/A	0.0%
TOTAL	\$30,780,000	\$5,197,805	353	8	16.9%
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TOTAL SPECIAL REVENUE FUNDS	\$90,241,100	\$11,802,488	353	8	13.1%
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GRAND TOTAL	\$923,977,050	\$759,328,124	157,629	8	82.2%

SOURCE: HANA Expenditure Detail by Fund

1 These are payments made to the respective Foundations to reimburse student and administrative costs.

2 ISAC was awarded \$5,000,000 for the Gear Up Grant in FY25; the appropriation represents spending authority implemented by the Illinois legislature.

3 ISAC was awarded \$80,792 for the JR Justice Loan Repayment Program in FY25; 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 are vendor payments for services related to FAFSA Completion workshops and events.