

**AGENDA ITEM 3.**

**EXECUTIVE DIRECTOR'S REPORT**

**ILLINOIS STUDENT ASSISTANCE COMMISSION**  
**BALANCE SHEET (UNAUDITED)**  
**FY 2025**  
**AS OF 06/30/2025**

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
<b>ASSETS</b>			
CASH AND CASH EQUIVALENTS UNRESTRICTED	73,840,084	3,293,120	2,189,614
CASH AND CASH EQUIVALENTS RESTRICTED	-	3,536,464	-
INVESTMENTS	11,700,000	15,485,851	421,051,987
INTEREST RECEIVABLE	248,331		46,682
STUDENT LOAN RECEIVABLE (NET OF LOAN LOSS RESERVE OF \$92.5M)	-	94,305,638	-
CONTRACTS RECEIVABLE (NET)	-	-	2,632,454
DUE FROM DEPARTMENT OF EDUCATION	-	368,813	-
DEFERRED OUTFLOW - PENSION & OPEB	734,126	348,581	-
DUE FROM OTHER ISAC FUNDS	1,956,169	-	-
DUE FROM OTHER STATE FUNDS	75,423	-	-
FIXED ASSETS NET OF DEPRECIATION	2,380,135	-	-
<b>TOTAL ASSETS</b>	<b>\$ 90,934,269</b>	<b>117,338,467</b>	<b>425,920,737</b>
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	964,337	154,959	1,265,188
LEASE LIABILITY	613,820	-	-
BONDS PAYABLE (NET) ***	-	13,597,278	-
UNAMORTIZED GAIN ON NEW FINANCING	-	4,716,262	-
ACCRUED INTEREST PAYABLE	-	180,034	-
INVESTMENTS DUE TO TREASURER'S OFFICE	11,700,000	-	-
DUE TO OTHER ISAC FUNDS	-	1,902,380	53,789
DEFERRED INFLOW - PENSION & OPEB	18,619,785	1,225,814	-
NET LIABILITY - PENSION & OPEB	4,951,548	1,874,026	-
TUITION PAYABLE	-	-	367,052,186
<b>TOTAL LIABILITIES</b>	<b>\$ 36,849,490</b>	<b>23,650,753</b>	<b>368,371,163</b>
<b>FUND BALANCES</b>			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(22,837,207)	(2,751,259)	-
RESTRICTED	-	46,553,673	57,549,573
UNRESTRICTED	76,921,985	49,885,300	-
<b>TOTAL FUND BALANCES</b>	<b>\$ 54,084,779</b>	<b>93,687,714</b>	<b>57,549,573</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 90,934,269</b>	<b>117,338,467</b>	<b>425,920,737</b>

\*\* Note: Numbers are subject to auditor adjustments, if any.

\*\*\*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  
TWELVE MONTHS ENDED 06/30/2025**

DESCRIPTION	CURRENT YEAR	PRIOR YEAR	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<b><u>APPROPRIATION</u></b>					
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%
<b>TOTAL ANNUAL APPROPRIATION</b>	<b>29,911,300</b>	<b>28,031,300</b>	<b>1,880,000</b>	<b>29,911,300</b>	<b>0.0%</b>
<b>YTD APPROPRIATION - PROJECTED</b>	<b>29,911,300</b>	<b>28,031,300</b>	<b>1,880,000</b>	<b>29,911,300</b>	<b>0.0%</b>
<b><u>EXPENDITURES</u></b>					
PERSONAL SERVICES & FRINGE BENEFITS	18,018,551	16,524,404	1,494,147	21,890,600	-17.7%
CONTRACTUAL SERVICES	3,009,304	3,268,044	(258,740)	5,010,300	-39.9%
RENTAL & MGMT OF REAL PROP	552,141	1,171,127	(618,986)	1,442,900	-61.7%
EQUIPMENT & TELECOM	-	399,640	(399,640)	-	0.0%
OTHER ADMIN EXPENSES	65	87,400	(87,336)	1,000	-93.6%
<b>TOTAL YTD EXPENDITURES, BEFORE ADDITIONAL MAP CLAIMS</b>	<b>21,580,060</b>	<b>21,450,616</b>	<b>129,445</b>	<b>28,344,800</b>	<b>-23.9%</b>
Amount used to pay additional MAP claims	<b>6,566,500</b>	<b>5,000,000</b>	<b>323,122</b>	<b>1,566,500</b>	
<b>TOTAL YTD EXPENDITURES</b>	<b>28,146,560</b>	<b>26,450,616</b>	<b>452,567</b>	<b>29,911,300</b>	
<b>REMAINING / UNUSED APPROPRIATION BALANCE</b>	<b>1,764,740</b>	<b>1,580,684</b>	<b>1,427,433</b>	<b>-</b>	<b>0.0%</b>

Note 1: Numbers are subject to auditor adjustments, if any.

Note 2: For FY2025 \$6,566,500 was paid in additional MAP claims.

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
STUDENT LOAN OPERATING FUND  
FY 2025  
TWELVE MONTHS ENDED 06/30/2025**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<b>REVENUES</b>					
INTEREST & OTHER INVEST INCOME	3,169,887	3,307,910	(138,024)	2,500,000	26.8%
RECOVERY CORPS FUNDING	-	1,412,736	(1,412,736)	-	0.0%
EARLY CHILDHOOD EDUCATION FUNDING-ECACE	-	79,031,991	(79,031,991)	-	0.0%
EARLY CHILDHOOD EDUCATION - PRIOR YEAR REFUNDS	3,073,912	4,359,410	(1,285,499)	-	0.0%
MISCELLANEOUS INCOME	835,600	1,641,068	(805,468)	-	0.0%
RENTAL INCOME	619,672	568,228	51,444	550,000	12.7%
<b>TOTAL REVENUES</b>	<b>7,699,071</b>	<b>90,321,344</b>	<b>(82,622,274)</b>	<b>3,050,000</b>	<b>152.4%</b>
<b>EXPENDITURES</b>					
PERSONAL SERVICES & FRINGE BENEFITS	81,484	69,493	11,991	500,000	-83.7%
CONTRACTUAL SERVICES	789,592	547,586	242,006	1,085,000	-27.2%
RENTAL & MGMT OF REAL PROP	849,580	111,248	738,332	115,000	638.8%
EQUIPMENT & TELECOM	477,176	197,765	279,412	942,800	-49.4%
TRAVEL	187,937	133,270	54,667	278,950	-32.6%
OTHER ADMIN EXPENSES & DEPRECIATION	516,300	309,916	206,384	128,250	302.6%
RECOVERY CORPS	-	385,259	(385,259)	-	0.0%
EARLY CHILDHOOD EDUCATION-ECACE EXPENSES	-	79,031,991	(79,031,991)	-	0.0%
EARLY CHILDHOOD EDUCATION- PY REFUNDS REPAID TO IDHS	3,073,912	4,359,410	(1,285,499)	-	0.0%
REDUCTION IN ACCRUED COMPENSATED ABSENCES	(201,055)	(113,286)	(87,769)	-	0.0%
<b>TOTAL EXPENDITURES</b>	<b>5,774,970</b>	<b>85,032,651</b>	<b>(79,257,682)</b>	<b>3,050,000</b>	<b>89.3%</b>
<b>OPERATING INCOME</b>	<b>1,924,101</b>	<b>5,288,693</b>	<b>(3,364,592)</b>	<b>-</b>	<b>0.0%</b>
STATE EXPENSES - PENSION & OPEB	(10,019,373)	(15,903,291)	5,883,918	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	75,236,018	69,947,325			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(32,856,580)	(48,759,871)			
<b>ADJUSTED BEGINNING FUND BALANCE, AS PREVIOUSLY STATED</b>	<b>42,379,438</b>	<b>21,187,454</b>			
<b>***PY adjustment to Compensated Absences per GASB 101</b>	<b>(238,134)</b>	<b>-</b>			
<b>BEGINNING FUND BALANCE, AS RESTATED</b>	<b>42,141,305</b>	<b>21,187,454</b>			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	76,921,985	75,236,018			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(22,837,207)	(32,856,580)			
<b>ADJUSTED ENDING FUND BALANCE</b>	<b>54,084,779</b>	<b>42,379,438</b>			

\* Note: Numbers are subject to auditor adjustments, if any.

\*\* Reclassifications were made to some prior year expenditure lines, to align with current year (FY25) classifications.

\*\*\* Note: GASB Statement No. 101, Compensated Absences (effective for the year ended 6/30/25 and applied retroactively to the prior fiscal year), expanded the requirements for recording a liability for various components of compensated absences. As such, the beginning FY 2025 fund balance was restated to account for these additional liabilities.

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
FY 2025  
TWELVE MONTHS ENDED 06/30/2025**

DESCRIPTION	YEAR TO DATE				CY vs BUDGET VARIANCE
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	
<b>IDAPP ADMINISTRATION</b>					
<b>OPERATING REVENUE</b>					
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	614,217	802,655	(188,438)	786,000	-21.9%
<b>TOTAL OPERATING REVENUE</b>	<b>614,217</b>	<b>802,655</b>	<b>(188,438)</b>	<b>786,000</b>	<b>-21.9%</b>
<b>OPERATING EXPENSES</b>					
SALARIES AND EMPLOYEE BENEFITS	423,832	439,407	(15,575)	516,800	-18.0%
EXTERNAL LOAN SERVICING	215,894	226,463	(10,569)	210,000	2.8%
OTHER CONTRACTUAL SERVICES	88,375	91,217	(2,842)	94,000	-6.0%
OTHER	26,084	11,159	14,925	14,700	77.4%
<b>TOTAL OPERATING EXPENSES</b>	<b>754,185</b>	<b>768,245</b>	<b>(14,060)</b>	<b>835,500</b>	<b>-9.7%</b>
CONSOLIDATION REBATE FEE	5,347	7,925	(2,578)	8,500	-37.1%
FIB/SAP/EXCESS INTEREST	(37,577)	(55,941)	18,364	(58,000)	-35.2%
<b>NET ADMINISTRATION OPERATING PROFIT (LOSS)</b>	<b>(107,738)</b>	<b>82,426</b>	<b>(190,163)</b>	<b>-</b>	<b>0.0%</b>
<b>NET TRANSFER OF ASSETS FROM TRUST</b>	<b>1,668,827</b>	<b>2,570,787</b>	<b>(901,960)</b>	<b>-</b>	<b>0.0%</b>
STATE EXPENSES - PENSION & OPEB	(485,866)	(318,131)	(167,735)	-	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	40,087,611	38,844,653	1,075,223		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(2,751,259)	(3,237,125)	485,866		
<b>NET ADMIN ASSETS JUNE 30, 2025</b>	<b>37,336,352</b>	<b>35,607,528</b>	<b>1,561,089</b>		
<b>TRUST OPERATIONS</b>					
<b>OPERATING REVENUE</b>					
STUDENT LOAN INTEREST INCOME	9,819,781	11,850,665	(2,030,884)	-	0.0%
INVESTMENT INCOME	1,760,962	2,094,747	(333,785)	-	0.0%
<b>TOTAL OPERATING REVENUE</b>	<b>11,580,743</b>	<b>13,945,412</b>	<b>(2,364,669)</b>	<b>-</b>	<b>0.0%</b>
<b>OPERATING EXPENSES</b>					
INTEREST EXPENSE	2,687,127	5,025,354	(2,338,227)	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(4,042,511)	(4,042,511)	-	-	0.0%
CONSOLIDATION REBATE FEE	450,006	570,194	(120,188)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	614,217	802,655	(188,438)	-	0.0%
EXTERNAL LOAN SERVICING	172,604	230,063	(57,459)	-	0.0%
OTHER CONTRACTUAL SERVICES	169,738	242,825	(73,087)	-	0.0%
<b>TOTAL OPERATING EXPENSES</b>	<b>51,181</b>	<b>2,828,580</b>	<b>(2,777,399)</b>	<b>-</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>11,529,562</b>	<b>11,116,832</b>	<b>412,730</b>	<b>-</b>	<b>0.0%</b>
PROVISION FOR LOAN LOSS	6,040,327	4,563,752	1,476,575	-	0.0%
FIB/SAP/EXCESS INTEREST	(1,781,232)	(2,672,781)	891,548	-	0.0%
<b>NET TRUST OPERATING PROFIT</b>	<b>7,270,467</b>	<b>9,225,861</b>	<b>(1,955,394)</b>	<b>-</b>	<b>0.0%</b>
NET TRUST ASSETS JULY 1, 2024					
OTHER OPERATING TRANSFERS	50,806,080	43,832,875	6,973,205	-	0.0%
	(1,668,827)	(2,570,787)	901,960	-	0.0%
<b>NET TRUST ASSETS JUNE 30, 2025</b>	<b>56,407,719</b>	<b>50,487,949</b>	<b>5,919,771</b>	<b>-</b>	<b>0.0%</b>
COMBINED NET INCOME	7,648,595	9,626,417	(1,977,822)		
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, AS PREVIOUSLY STATED ON JULY 1, 2024	86,095,476	76,469,059	9,626,417		
**PY ADJUSTMENT TO COMPENSATED ABSENCES PER GASB 101 BEGINNING FUND BALANCE, <b>AS RESTATED</b> ON JULY 1, 2024	(56,357)	-	(56,357)		
	86,039,119	76,469,059	9,570,060		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	96,438,973	89,332,601	7,106,372		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(2,751,259)	(3,237,125)	485,866		
<b>COMBINED NET ASSETS JUNE 30, 2025</b>	<b>93,687,714</b>	<b>86,095,476</b>	<b>7,592,238</b>		

Note: Numbers are subject to auditor adjustments, if any.

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.

\*\*Note: GASB Statement No. 101, Compensated Absences (effective for the year ended 6/30/25 and applied retroactively to the prior fiscal year), expanded the requirements for recording a liability for various components of compensated absences. As such, the beginning FY 2025 fund balance was restated to account for these additional liabilities.

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
COLLEGE ILLINOIS!  
FY 2025  
TWELVE MONTHS ENDED 06/30/2025**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<b>REVENUES</b>					
INTEREST INCOME	270,366	274,327	(3,960)	-	0.0%
INCOME FROM INVESTMENT SEC	23,864,853	39,005,639	(15,140,787)	-	0.0%
FEES	143,144	196,232	(53,088)	-	0.0%
<b>TOTAL REVENUES</b>	<b>24,278,363</b>	<b>39,476,198</b>	<b>(15,197,835)</b>	<b>-</b>	<b>0.0%</b>
<b>EXPENDITURES</b>					
<b>ADMINISTRATIVE EXPENDITURES</b>					
PERSONAL SERVICES & FRINGE BEN	645,471	598,332	47,139	681,400	-5.3%
CONTRACTUAL SERVICES	1,735,356	1,575,978	159,378	1,827,000	-5.0%
TRAVEL	107	-	107	3,100	-96.5%
INVESTMENT EXPENSE	115,912	667,850	(551,938)	960,000	-87.9%
OTHER ADMIN EXPENSES	-	410	(410)	300	-100.0%
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>2,496,846</b>	<b>2,842,569</b>	<b>(345,723)</b>	<b>3,471,800</b>	<b>-28.1%</b>
<b>ACTUARIAL EXPENDITURES</b>					
ACCRETION EXPENSE ACCRUED/(ADJUSTED) *	13,382,650	(2,032,193)	15,414,843	-	0.0%
<b>TOTAL ACTUARIAL EXPENDITURES</b>	<b>13,382,650</b>	<b>(2,032,193)</b>	<b>15,414,843</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURES</b>	<b>15,879,496</b>	<b>810,377</b>	<b>15,069,119</b>	<b>3,471,800</b>	<b>357.4%</b>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS</b>					
	<b>8,398,867</b>	<b>38,665,822</b>	<b>(30,266,954)</b>	<b>(3,471,800)</b>	<b>-341.9%</b>
<b>BEGINNING FUND BALANCE **</b>	<b>49,150,706</b>	<b>10,484,884</b>			
<b>ENDING FUND BALANCE</b>	<b>57,549,573</b>	<b>49,150,706</b>			

Note: Numbers are subject to auditor adjustments, if any.

\* 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.

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM INVESTMENT INFORMATION  
AS OF 06/30/2025**

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 \$ 22,307,297

ASSET ALLOCATION:

	Value	Percent
CASH	\$ 3,389,797	12%
MONEY MARKET FUNDS	\$ 3,431,645	10%
U.S. TREASURIES & AGENCIES	\$ 15,485,855	78%
TOTAL	<u>\$ 22,307,297</u>	<u>100%</u>

INVESTMENT INCOME:

INTEREST AND DIVIDENDS	\$ 47,436
UNREALIZED GAIN/(LOSS), NET	\$ 9,200
TOTAL	<u>\$ 56,636</u>

MONTHLY INCOME YIELD 0.25%

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  
TWELVE MONTHS ENDED 06/30/2025**

	FY2025 APPROPRIATION	YEAR-TO-DATE EXPENDED	NUMBER OF RECIPIENTS	NUMBER OF SCHOOLS	PERCENTAGE EXPENDED
<b><u>STATE GENERAL FUNDS</u></b>					
<b>SCHOLARSHIPS AND GRANTS</b>					
MONETARY AWARD PROGRAM - GRF	\$438,901,400	\$438,407,807	86,253	N/A	99.9%
MONETARY AWARD PROGRAM - EAF	265,000,000	264,998,958	64,963	N/A	100.0%
AGENCY OPERATIONS (2% OF MAP)	7,664,800	6,263,743	N/A	N/A	81.7%
OPERATIONAL EXPENSE - GRF	7,840,000	7,694,458	N/A	N/A	98.1%
OUTREACH ACTIVITIES RESEARCH & TRAINING	7,840,000	7,628,719	N/A	N/A	97.3%
POLICE & FIRE DEPENDENTS SCHOLARSHIPS	1,300,000	920,783	65	N/A	70.8%
STATE TEACHER LOAN FORGIVENESS PROGRAM	975,000	202,195	45	N/A	20.7%
MINORITY TEACHER SCHOLARSHIPS	8,000,000	7,777,697	2,334	N/A	97.2%
GOLDEN APPLE SCHOLARS PROGRAM	10,750,000	10,750,000	1,711	N/A	100.0%
GOLDEN APPLE ACCELERATORS PROGRAM <sup>1</sup>	5,000,000	4,999,852	N/A	N/A	100.0%
NURSE EDUCATOR LOAN REPAYMENT PROGRAM	500,000	237,912	48	N/A	47.6%
VETERANS' HOME NURSE LOAN REPAYMENT PROGRAM	26,400	26,400	7	N/A	100.0%
AIM HIGH GRANT PILOT PROGRAM	50,000,000	50,000,000	0	12	100.0%
SOCIAL WORKER SCHOLARSHIPS	6,000,000	395,883	62	N/A	6.6%
NDIGO FOUNDATION GRANT <sup>1</sup>	550,000	536,110	0	N/A	97.5%
PREPARE FOR ILLINOIS FUTURE	9,988,350	9,984,498	1,280	N/A	100.0%
EXONERATED PERSONS GRANT	150,000	0	0	N/A	0.0%
IGROW TECH SCHOLARSHIP PROGRAM	2,000,000	1,316,803	331	N/A	65.8%
VET & NAT GUARD GRANTS	6,000,000	6,000,000	0	N/A	100.0%
HUMAN SERVICES LOAN REPAYMENT PROGRAM	250,000	250,000	31	N/A	100.0%
ECACE-GRANT PAYMENT TO SCHOOLS	5,000,000	4,442,114	1,213	N/A	88.8%
<b>TOTAL</b>	<b>\$833,735,950</b>	<b>\$822,833,933</b>	<b>158,343</b>	<b>12</b>	<b>98.7%</b>
<b><u>SPECIAL REVENUE FUNDS</u></b>					
<b>STUDENT LOAN OPERATING FUND</b>					
ADMINISTRATIVE EXPENSE	\$38,741,100	\$4,164,782	N/A	N/A	10.8%
SLOF TRANSFER TO IDAPP	1,000,000	0	N/A	N/A	0.0%
SLOF-REFUNDS	8,000,000	3,074,329	0	N/A	38.4%
<b>TOTAL</b>	<b>\$47,741,100</b>	<b>\$7,239,111</b>	<b>0</b>	<b>0</b>	<b>15.2%</b>

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
FISCAL YEAR 2025 APPROPRIATION SUMMARY REPORT  
TWELVE MONTHS ENDED 06/30/2025**

	FY2025 APPROPRIATION	YEAR-TO-DATE EXPENDED	NUMBER OF RECIPIENTS	NUMBER OF SCHOOLS	PERCENTAGE EXPENDED
<b>SCHOLARSHIPS AND GRANTS</b>					
FEDERAL GRANT - GEAR UP PROGRAM <sup>2</sup>	\$11,320,000	\$1,158,012	N/A	N/A	10.2%
JOHN R JUSTICE STUDENT LOAN REPAYMENT PROGRAM <sup>3</sup>	300,000	86,567	0	N/A	28.9%
TRANSFER TO ED - PAUL DOUGLAS FUNDS COLLECTED	100,000	0	N/A	N/A	0.0%
<b>TOTAL</b>	<b>\$11,720,000</b>	<b>\$1,244,579</b>	<b>0</b>	<b>0</b>	<b>10.6%</b>
<b>OTHER</b>					
ISAC ACCOUNTS RECEIVABLE	\$300,000	0	N/A	N/A	0.0%
NURSING DEDICATED & PROFESSNL	4,000,000	3,015,504	394	N/A	75.4%
HIGHER EDUCATION LICENSE PLATE PROGRAM <sup>4</sup>	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	88,293	0	N/A	88.3%
STATE CURE FUND - GOLDEN APPLE SCHOLARS	1,300,000	490,612	N/A	N/A	37.7%
STATE CURE FUND - GOLDEN APPLE ACCELERATORS <sup>1</sup>	1,300,000	855,316	N/A	N/A	65.8%
GRANT COSTS FOR ETA-ENERGY TRANSITION ASSISTANCE	1,100,000	7,997	0	1	0.7%
CONTRACTS AND GRANTS FUND <sup>5</sup>	5,000,000	991,035	0	N/A	19.8%
COMMUNITY BASED HEALTHCARE LOAN REPAYMENT PROGRAM	7,500,000	6,959,116	562	N/A	92.8%
HUMAN SERVICES LOAN REPAYMENT PROGRAM	5,000,000	4,173,113	313	N/A	83.5%
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%
<b>TOTAL</b>	<b>\$30,780,000</b>	<b>\$16,720,886</b>	<b>1,279</b>	<b>9</b>	<b>54.3%</b>
<b>TOTAL SPECIAL REVENUE FUNDS</b>	<b>\$90,241,100</b>	<b>\$25,204,576</b>	<b>1,279</b>	<b>9</b>	<b>27.9%</b>
<b>GRAND TOTAL</b>	<b>\$923,977,050</b>	<b>\$848,038,509</b>	<b>159,622</b>	<b>9</b>	<b>91.8%</b>

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.