

ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2021
AS OF 09/30/2020

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	59,213,319	29,939,307	6,837,861
CASH AND CASH EQUIVALENTS RESTRICTED	-	7,764,071	-
INVESTMENTS	19,153,999	-	574,466,456
STUDENT LOAN RECEIVABLE (NET)	-	236,145,733	-
CONTRACTS RECEIVABLE (NET)	-	-	16,995,180
DUE FROM DEPARTMENT OF EDUCATION	-	-	-
DEFERRED OUTFLOW - PENSION and OPEB	12,567,983	1,264,849	-
DUE FROM OTHER FUNDS	4,538,969	2,412	-
FIXED ASSETS NET OF DEPRECIATION	1,100,092	-	-
TOTAL ASSETS	\$ 96,574,362	275,116,372	598,299,496
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,534,019	155,131	4,505,423
BONDS / LINE OF CREDIT PAYABLE (NET)	-	185,797,623	-
UNAMORTIZED GAIN ON NEW FINANCING	-	23,918,190	-
ACCRUED INTEREST PAYABLE	-	249,416	-
DUE TO DEPARTMENT OF EDUCATION	-	534,773	-
GRANT	-	2,264	-
INVESTMENTS DUE TO TREASURER'S OFFICE	19,118,000	-	-
DUE TO OTHER FUNDS	218,425	1,954,862	157,800
DEFERRED INFLOW - PENSION and OPEB	63,319,234	3,245,319	-
NET LIABILITY - PENSION and OPEB	43,567,724	2,540,733	-
TUITION PAYABLE	-	-	915,463,757
TOTAL LIABILITIES	\$ 127,757,401	218,398,313	920,126,979
FUND BALANCES			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(94,318,975)	(4,521,203)	-
UNRESTRICTED	63,135,936	61,239,262	(321,827,483)
TOTAL FUND BALANCES	\$ (31,183,039)	56,718,059	(321,827,483)
TOTAL LIABILITIES AND FUND BALANCES	\$ 96,574,362	275,116,372	598,299,496

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2021
MONTH ENDED 09/30/2020**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
COLLECTIONS	102,890	387,670	(284,780)	150,000	-31.4%
REHABILITATIONS	2,042,696	2,023,693	19,003	1,311,000	55.8%
REPURCHASE / CONSOL	757,770	1,551,084	(793,315)	950,000	-20.2%
INTEREST & OTHER INVEST INCOME	83,025	341,450	(258,425)	250,000	-66.8%
ACCOUNT MAINTENANCE FEE	353,887	396,573	(42,686)	345,000	2.6%
DEFAULT AVERSION FEE	17,630	21,931	(4,300)	-	0.0%
MISCELLANEOUS INCOME	1,198,000	1,205,608	(7,608)	-	0.0%
RENTAL INCOME	120,448	113,910	6,538	112,500	7.1%
TOTAL REVENUES	4,676,346	6,041,920	(1,365,573)	3,118,500	50.0%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS	5,576,406	5,373,654	202,752	5,981,300	-6.8%
CONTRACTUAL SERVICES	1,203,120	1,673,414	(470,293)	1,698,050	-29.1%
RENTAL & MGMT OF REAL PROP	310,370	421,280	(110,910)	335,000	-7.4%
EQUIPMENT & TELECOM	27,465	26,527	938	111,425	-75.4%
TRAVEL	377	24,035	(23,658)	51,050	-99.3%
OTHER ADMIN EXPENSES	9,322	6,777	2,544	30,950	-69.9%
ISACORPS DIRECT PERSONNEL COST	1,761,760	600,101	1,161,659	1,574,425	11.9%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENSES	12,552	91,515	(78,963)	66,900	-81.2%
TOTAL EXPENDITURES	8,901,371	8,217,303	684,069	9,849,100	-9.6%
OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION	(4,225,025)	(2,175,383)	(2,049,642)	(6,730,600)	-37.2%
INTERFUND ALLOCATION					
AGENCY ADMINISTRATION - GRF EXPENSES	(2,343,324)	(2,942,287)	598,962	(3,774,425)	-37.9%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	(1,914,934)	(1,778,263)	(136,671)	(3,092,175)	-38.1%
COLLEGE ILLINOIS ALLOCATED EXPENSES	(368,097)	(279,083)	(89,014)	(275,000)	33.9%
TOTAL INTERFUND ALLOCATION	(4,626,355)	(4,999,633)	373,278	(7,141,600)	-35.2%
OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION	401,330	2,824,250	(2,422,920)	411,000	-2.4%
STATE EXPENSES - PENSION and OPEB	-	-	-	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OPEE	62,734,606	63,507,334			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(94,318,975)	(113,248,098)			
ADJUSTED BEGINNING FUND BALANCE	(31,584,369)	(49,740,764)			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	63,135,936	66,331,584			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(94,318,975)	(113,248,098)			
ADJUSTED ENDING FUND BALANCE	(31,183,039)	(46,916,514)			

** Note: Personal services budget includes budget amount of \$271,900 for 3 employees who are on leave of absence and inactive in ISAC payroll.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
FY 2021
MONTH ENDED 09/30/2020**

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	309,755	387,989	(78,235)	270,150	14.7%
NFD FEES	-	52,500	(52,500)	-	0.0%
TOTAL OPERATING REVENUE	309,755	440,489	(130,735)	270,150	14.7%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	144,568	160,990	(16,422)	141,730	2.0%
EXTERNAL LOAN SERVICING	50,823	70,496	(19,673)	77,500	-34.4%
OTHER CONTRACTUAL SERVICES	51,157	44,866	6,291	27,500	86.0%
OTHER	149	10,491	(10,342)	5,000	-97.0%
TOTAL OPERATING EXPENSES	246,696	286,842	(40,146)	251,730	-2.0%
CONSOLIDATION REBATE FEE	3,072	(3,429)	6,501	2,672	15.0%
FIB/SAP/EXCESS INTEREST	3,353	3,301	51	504	565.5%
NET ADMINISTRATION OPERATING PROFIT	56,634	153,774	(97,141)	15,246	271.5%
NET TRANSFER OF ASSETS FROM TRUST	(130,610)	199,495	(330,106)	-	0.0%
STATE EXPENSES - PENSION and OPEB	-	-	-	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION AND OPEB	33,904,097	32,607,255	1,296,842		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(4,521,203)	(4,813,534)	292,331		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2020	29,382,894	27,793,721	1,589,173		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	33,830,120	32,960,525	869,595		
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(4,521,203)	(4,813,534)	292,331		
NET ADMIN ASSET SEPTEMBER 30, 2020	29,308,917	28,146,991	1,161,926		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	2,845,949	3,882,400	(1,036,451)	-	0.0%
INVESTMENT INCOME	8,622	155,727	(147,105)	-	0.0%
TOTAL OPERATING REVENUE	2,854,570	4,038,127	(1,183,557)	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	487,531	1,731,008	(1,243,477)	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(1,010,628)	(1,010,628)	-	-	0.0%
CONSOLIDATION REBATE FEE	261,684	288,543	(26,859)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	309,755	387,989	(78,235)	-	0.0%
EXTERNAL LOAN SERVICING	135,932	169,271	(33,340)	-	0.0%
OTHER CONTRACTUAL SERVICES	93,685	156,386	(62,701)	-	0.0%
TOTAL OPERATING EXPENSES	277,959	1,722,570	(1,444,611)	-	0.0%
GROSS OPERATING PROFIT	2,576,612	2,315,558	261,054	-	0.0%
PROVISION FOR LOAN LOSS	562,243	1,001,552	(439,309)	-	0.0%
FIB/SAP/EXCESS INTEREST	531,701	(171,241)	702,942	-	0.0%
NET TRUST OPERATING PROFIT	1,482,668	1,485,247	(2,579)	-	0.0%
NET TRUST ASSETS JULY 1, 2020	25,795,864	21,026,912	4,768,952	-	0.0%
OTHER OPERATING TRANSFERS	130,610	(199,495)	330,106	-	0.0%
NET TRUST ASSET SEPTEMBER 30, 2020	27,409,142	22,312,663	5,096,479	-	0.0%
COMBINED NET INCOME	1,539,301	1,639,021	(99,720)		
COMBINED BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	59,699,961	53,634,167	6,065,794		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(4,521,203)	(4,813,534)	292,331		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2020	55,178,758	48,820,633	6,358,125		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	61,239,262	55,273,188	5,966,074		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(4,521,203)	(4,813,534)	292,331		
COMBINED NET ASSET SEPTEMBER 30, 2020	56,718,059	50,459,654	6,258,405		

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2021
MONTH ENDED 09/30/2020**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	3,351	30,313	(26,962)	-	0.0%
INCOME FROM INVESTMENT SEC FEES	22,776,981	3,053,611	19,723,370	-	0.0%
	76,351	99,393	(23,042)	-	0.0%
TOTAL REVENUES	22,856,684	3,183,317	19,673,366	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	215,509	209,018	6,491	219,150	-1.7%
CONTRACTUAL SERVICES	424,869	335,175	89,694	568,600	-25.3%
EQUIPMENT & TELECOM	-	-	-	-	0.0%
TRAVEL	-	-	-	2,150	-100.0%
INVESTMENT EXPENSE	91,686	98,576	(6,889)	500,000	-81.7%
OTHER ADMIN EXPENSES	-	-	-	75	-100.0%
TOTAL ADMINISTRATIVE EXPENDITURES	732,065	642,769	89,296	1,289,975	-43.2%
COST ALLOCATIONS					
SUPPORTING SERVICES	277,550	279,083	(1,533)	375,000	-26.0%
TOTAL COST ALLOCATIONS	277,550	279,083	(1,533)	375,000	-26.0%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED	21,847,069	2,261,465	19,585,604	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	21,847,069	2,261,465	19,585,604	-	0.0%
TOTAL EXPENDITURES	22,856,684	3,183,317	19,673,366	1,664,975	1272.8%
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS	-	(0)	-	(1,664,975)	-100.0%
BEGINNING FUND BALANCE	(321,827,483)	(294,952,139)			
ENDING FUND BALANCE	(321,827,483)	(294,952,139)			

* 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 September 30, 2020

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 \$ 37,735,669

Asset Allocation:

	Value	Percent
Cash	\$ 9,327,801	25%
Money Market Funds	\$ 8,419,528	22%
U.S. Treasuries & Agencies	\$ 19,988,340	53%
Total	<u>\$ 37,735,669</u>	<u>100%</u>

Investment Income:

Investment Income \$ 1,422
 Unrealized Gain/(Loss) Net 1,643

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 2021 APPROPRIATION SUMMARY REPORT
As of 09/30/2020**

	FY2021 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	\$88,058,587	56,102	19.9%
Agency Operations (2% of MAP)	9,026,838	446,809	N/A	4.9%
Police & Fire Dependents Scholarships	1,273,300	-	0	0.0%
Teacher Loan Forgiveness Program	439,900	296,331	63	67.4%
Minority Teacher Scholarships	1,900,000	321,667	127	16.9%
Golden Apple Scholars Program	6,498,000	2,988,525	451	46.0%
Golden Apple Accelerators Program	750,000	207,149	0	27.6%
Nurse Educator Loan Repayment Program	264,000	-	0	0.0%
Veterans' Home Nurse Loan Repayment Program	26,400	26,400	12	100.0%
AIM High Grant Pilot Program	35,000,000	-	0	0.0%
Operational Expense-GRF	3,500,000	801,687	1	22.9%
Outreach Activities Research & Training.	3,497,700	1,095,574	N/A	31.3%
Exonerated Persons Grant	150,000	-	0	0.0%
TOTAL	\$504,641,200	\$94,242,729	56,756	18.7%
<u>SPECIAL REVENUE FUNDS</u>				
STUDENT LOAN OPERATING FUND				
Administrative Expense	57,553,700	4,579,653	N/A	8.0%
Federal Loan System Development & Maintenance	2,500,000	0	N/A	0.0%
SLOF Transfer to IDAPP	1,000,000	304	N/A	0.0%
TOTAL	\$61,053,700	\$4,579,956	0	7.5%
FEDERAL STUDENT LOAN FUND				
Loan Guarantee Program	190,000,000	11,013,157	N/A	5.8%
TOTAL	\$190,000,000	\$11,013,157	N/A	5.8%
SCHOLARSHIPS AND GRANTS				
Federal Grant - Gear Up Program	13,000,000	523,913	N/A	4.0%
John R Justice Student Loan Repayment Program	300,000	0	0	0.0%
Transfer to ED -Paul Douglas Funds Collected	100,000	0	N/A	0.0%
TOTAL	\$13,400,000	\$523,913	\$0	3.9%
OTHER				
ISAC Accounts Receivables	300,000	42,266	N/A	14.1%
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 Prog	100,000	0	0	0.0%
Contracts and Grants Fund	10,000,000	0	N/A	0.0%
TOTAL	\$10,580,000	\$42,266	0	0.4%
TOTAL, SPECIAL REVENUE FUNDS	\$275,033,700	\$16,159,292	0	5.9%
GRAND TOTAL	\$779,674,900	\$110,402,021	56,756	14.2%