

ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2021
AS OF 06/30/2021

| | STUDENT LOAN OPERATING FUND | ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM | COLLEGE ILLINOIS! PREPAID TUITION FUND |
|--|-----------------------------------|--|--|
| ASSETS | | | |
| CASH AND CASH EQUIVALENTS UNRESTRICTED | 60,128,075 | 31,189,539 | 818,277 |
| CASH AND CASH EQUIVALENTS RESTRICTED | - | 7,601,425 | - |
| INVESTMENTS | 21,539,000 | - | 527,233,015 |
| STUDENT LOAN RECEIVABLE (NET) | - | 212,483,210 | - |
| CONTRACTS RECEIVABLE (NET) | - | - | 16,995,180 |
| DEFERRED OUTFLOW - PENSION & OPEB | 18,314,447 | 995,779 | - |
| DUE FROM OTHER FUNDS | 6,335,030 | - | 30,000,000 |
| FIXED ASSETS NET OF DEPRECIATION | 857,318 | - | - |
| TOTAL ASSETS | \$ 107,173,871 | 252,269,952 | 575,046,472 |
| LIABILITIES | | | |
| ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | 841,553 | 176,673 | 937,924 |
| BONDS / LINE OF CREDIT PAYABLE (NET) | - | 161,546,609 | - |
| UNAMORTIZED GAIN ON NEW FINANCING | - | 20,886,307 | - |
| ACCRUED INTEREST PAYABLE | - | 203,205 | - |
| DUE TO DEPARTMENT OF EDUCATION | - | 506,963 | - |
| GRANT | - | 830 | - |
| INVESTMENTS DUE TO TREASURER'S OFFICE | 21,524,000 | - | - |
| DUE TO OTHER FUNDS | 373,881 | 1,954,862 | 160,164 |
| DEFERRED INFLOW - PENSION & OPEB | 52,437,012 | 2,860,653 | - |
| NET LIABILITY - PENSION & OPEB | 58,588,294 | 2,540,733 | - |
| TUITION PAYABLE | - | - | 895,775,868 |
| TOTAL LIABILITIES | \$ 133,764,740 | 190,676,836 | 896,873,955 |
| FUND BALANCES | | | |
| ALLOCATION OF STATE LIABILITY - PENSION & OPEB | (92,710,859) | (4,405,607) | - |
| UNRESTRICTED | 66,119,989 | 65,998,724 | (321,827,483) |
| TOTAL FUND BALANCES | \$ (26,590,869) | 61,593,117 | (321,827,483) |
| | | | |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 107,173,871 | 252,269,952 | 575,046,472 |

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

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2021
MONTH ENDED 06/30/2021**

| DESCRIPTION | YEAR TO DATE | | | | |
|--|---------------------|---------------------|--------------------|---------------------|---------------|
| | CURRENT YEAR | PRIOR YEAR | CY vs PY | | CY vs BUDGET |
| | TOTAL | TOTAL | VARIANCE | BUDGET | VARIANCE |
| REVENUES | | | | | |
| COLLECTIONS | 342,849 | 1,302,530 | (959,681) | 600,000 | -42.9% |
| REIMBURSE LOST REVENUE FFELP COLLECT PAUSE | 3,662,568 | - | 3,662,568 | - | 0.0% |
| REHABILITATIONS | 3,745,518 | 6,895,116 | (3,149,598) | 3,600,000 | 4.0% |
| REPURCHASE / CONSOL | 2,957,042 | 5,200,055 | (2,243,013) | 3,800,000 | -22.2% |
| INTEREST & OTHER INVEST INCOME | 189,520 | 1,047,843 | (858,323) | 1,000,000 | -81.0% |
| ACCOUNT MAINTENANCE FEE | 1,356,067 | 1,522,554 | (166,487) | 1,380,000 | -1.7% |
| DEFAULT AVERSION FEE | 87,093 | 96,137 | (9,045) | - | 0.0% |
| MISCELLANEOUS INCOME | 1,207,000 | 1,388,595 | (181,595) | - | 0.0% |
| RENTAL INCOME | 481,793 | 455,639 | 26,154 | 450,000 | 7.1% |
| TOTAL REVENUES | 14,029,450 | 17,908,469 | (3,879,020) | 10,830,000 | 29.5% |
| EXPENDITURES | | | | | |
| PERSONAL SERVICES & FRINGE BENEFITS | 20,846,356 | 22,878,675 | (2,032,318) | 23,925,200 | -12.9% |
| CONTRACTUAL SERVICES | 4,758,328 | 7,004,182 | (2,245,854) | 6,792,200 | -29.9% |
| RENTAL & MGMT OF REAL PROP | 1,379,183 | 1,391,821 | (12,637) | 1,340,000 | 2.9% |
| EQUIPMENT & TELECOM | 239,686 | 662,161 | (422,475) | 445,700 | -46.2% |
| TRAVEL | 891 | 99,541 | (98,650) | 204,200 | -99.6% |
| OTHER ADMIN EXPENSES | 481,843 | 480,007 | 1,837 | 123,800 | 289.2% |
| ISACORPS DIRECT PERSONNEL COST | 7,022,996 | 2,600,648 | 4,422,347 | 6,297,700 | 11.5% |
| ISACORPS DIRECT CONTRACTUAL & OTHER EXPENSES | 76,391 | 168,727 | (92,336) | 267,600 | -71.5% |
| TOTAL EXPENDITURES | 34,805,674 | 35,285,761 | (480,086) | 39,396,400 | -11.7% |
| OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION | (20,776,224) | (17,377,291) | (3,398,933) | (28,566,400) | -27.3% |
| INTERFUND ALLOCATION | | | | | |
| AGENCY ADMINISTRATION - GRF EXPENSES | (12,931,733) | (9,834,244) | (3,097,489) | (15,097,700) | -14.3% |
| AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS | (10,130,437) | (5,709,174) | (4,421,263) | (12,368,700) | -18.1% |
| COLLEGE ILLINOIS ALLOCATED EXPENSES | (1,099,438) | (1,061,145) | (38,293) | (1,100,000) | -0.1% |
| TOTAL INTERFUND ALLOCATION | (24,161,608) | (16,604,563) | (7,557,045) | (28,566,400) | -15.4% |
| OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION | 3,385,384 | (772,728) | 4,158,112 | - | 0.0% |
| STATE EXPENSES - PENSION & OPEB | (1,608,116) | (18,929,123) | 17,321,008 | - | 0.0% |
| BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB | 62,734,606 | 63,507,334 | | | |
| ALLOCATION OF STATE LIABILITY - PENSION & OPEB | (94,318,975) | (113,248,098) | | | |
| ADJUSTED BEGINNING FUND BALANCE | (31,584,369) | (49,740,764) | | | |
| ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB | 66,119,989 | 62,734,606 | | | |
| ALLOCATION OF STATE LIABILITY - PENSION & OPEB | (92,710,859) | (94,318,975) | | | |
| ADJUSTED ENDING FUND BALANCE | (26,590,869) | (31,584,369) | | | |

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

** 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 2021
MONTH ENDED 06/30/2021**

| 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 | 1,230,337 | 1,366,748 | (136,411) | 1,080,601 | 13.9% |
| NFD FEES | - | 52,500 | (52,500) | - | 0.0% |
| TOTAL OPERATING REVENUE | 1,230,337 | 1,419,248 | (188,911) | 1,080,601 | 13.9% |
| OPERATING EXPENSES | | | | | |
| SALARIES AND EMPLOYEE BENEFITS | 564,200 | 574,431 | (10,231) | 566,918 | -0.5% |
| EXTERNAL LOAN SERVICING | 302,787 | 334,933 | (32,147) | 310,000 | -2.3% |
| OTHER CONTRACTUAL SERVICES | 76,157 | 102,816 | (26,659) | 110,000 | -30.8% |
| OTHER | 3,154 | 14,771 | (11,617) | 20,000 | -84.2% |
| TOTAL OPERATING EXPENSES | 946,298 | 1,026,951 | (80,653) | 1,006,918 | -6.0% |
| CONSOLIDATION REBATE FEE | 14,074 | (1,124) | 15,198 | 10,686 | 31.7% |
| FIB/SAP/EXCESS INTEREST | 12,520 | 13,411 | (892) | 2,015 | 521.3% |
| NET ADMINISTRATION OPERATING PROFIT | 257,445 | 380,010 | (122,564) | 60,982 | 322.2% |
| NET TRANSFER OF ASSETS FROM TRUST | 368,223 | 1,209,163 | (840,940) | - | 0.0% |
| STATE EXPENSES - PENSION & OPEB | (115,596) | (292,331) | 176,735 | - | 0.0% |
| BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB | 33,904,097 | 32,607,255 | 1,296,842 | | |
| ALLOCATION OF STATE LIABILITY - PENSION & 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 & OPEB | 34,529,766 | 34,196,428 | 510,073 | | |
| ALLOCATION OF STATE LIABILITY - PENSION & OPEB | (4,405,607) | (4,521,203) | 115,596 | | |
| NET ADMIN ASSET JUNE 30, 2021 | 30,124,159 | 29,675,225 | 625,669 | | |
| TRUST OPERATIONS | | | | | |
| OPERATING REVENUE | | | | | |
| STUDENT LOAN INTEREST INCOME | 10,938,641 | 14,055,081 | (3,116,441) | - | 0.0% |
| INVESTMENT INCOME | 20,104 | 507,052 | (486,948) | - | 0.0% |
| TOTAL OPERATING REVENUE | 10,958,745 | 14,562,134 | (3,603,389) | - | 0.0% |
| OPERATING EXPENSES | | | | | |
| INTEREST EXPENSE | 1,626,078 | 5,291,462 | (3,665,384) | - | 0.0% |
| GAIN ON EXTINGUISHMENT OF DEBT - NET | (4,042,511) | (4,042,511) | - | - | 0.0% |
| CONSOLIDATION REBATE FEE | 1,006,426 | 1,113,455 | (107,030) | - | 0.0% |
| IDAPP SERVICING FEE RECEIVED FROM TRUSTS | 1,230,337 | 1,366,748 | (136,411) | - | 0.0% |
| EXTERNAL LOAN SERVICING | 528,187 | 640,335 | (112,147) | - | 0.0% |
| OTHER CONTRACTUAL SERVICES | 306,905 | 461,154 | (154,249) | - | 0.0% |
| TOTAL OPERATING EXPENSES | 655,421 | 4,830,643 | (4,175,222) | - | 0.0% |
| GROSS OPERATING PROFIT | 10,303,323 | 9,731,491 | 571,833 | - | 0.0% |
| PROVISION FOR LOAN LOSS | 2,129,458 | 3,177,618 | (1,048,160) | - | 0.0% |
| FIB/SAP/EXCESS INTEREST | 2,132,549 | 868,089 | 1,264,460 | - | 0.0% |
| NET TRUST OPERATING PROFIT | 6,041,317 | 5,685,784 | 355,533 | - | 0.0% |
| NET TRUST ASSETS JULY 1, 2020 | 25,795,864 | 21,026,912 | 4,768,952 | - | 0.0% |
| OTHER OPERATING TRANSFERS | (368,223) | (1,209,163) | 840,940 | - | 0.0% |
| NET TRUST ASSET JUNE 30, 2021 | 31,468,958 | 25,503,533 | 5,965,425 | - | 0.0% |
| COMBINED NET INCOME | 6,298,763 | 6,065,794 | 232,969 | | |
| COMBINED BEGINNING BALANCE BEFORE LIABILITY - PENSION & OPEB | 59,699,961 | 53,634,167 | 6,065,794 | | |
| ALLOCATION OF STATE LIABILITY - PENSION & 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 & OPEB | 65,998,724 | 59,699,961 | 6,475,498 | | |
| ALLOCATION OF STATE LIABILITY - PENSION & OPEB | (4,405,607) | (4,521,203) | 115,596 | | |
| COMBINED NET ASSET JUNE 30, 2021 | 61,593,117 | 55,178,758 | 6,591,094 | | |

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

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2021
MONTH ENDED 06/30/2021**

| DESCRIPTION | YEAR TO DATE | | | | |
|--|-----------------------|----------------------|----------------------|------------------|--------------------------|
| | CURRENT YEAR TOTAL | PRIOR YEAR TOTAL | CY vs PY VARIANCE | BUDGET | CY vs BUDGET VARIANCE |
| REVENUES | | | | | |
| INTEREST INCOME | 19,211 | 176,473 | (157,262) | - | 0.0% |
| INCOME FROM INVESTMENT SEC | 87,799,548 | 9,575,659 | 78,223,889 | - | 0.0% |
| FEES | 201,609 | 235,656 | (34,047) | - | 0.0% |
| TOTAL REVENUES | 88,020,368 | 9,987,788 | 78,032,580 | - | 0.0% |
| EXPENDITURES | | | | | |
| ADMINISTRATIVE EXPENDITURES | | | | | |
| PERSONAL SERVICES & FRINGE BEN | 866,289 | 863,368 | 2,921 | 955,400 | -9.3% |
| CONTRACTUAL SERVICES | 1,831,635 | 1,873,821 | (42,186) | 2,274,400 | -19.5% |
| TRAVEL | - | - | - | 8,600 | -100.0% |
| INVESTMENT EXPENSE | 1,310,789 | 1,551,779 | (240,991) | 2,000,000 | -34.5% |
| OTHER ADMIN EXPENSES | - | - | - | 300 | -100.0% |
| TOTAL ADMINISTRATIVE EXPENDITURES | 4,008,713 | 4,288,968 | (280,255) | 5,238,700 | -23.5% |
| COST ALLOCATIONS | | | | | |
| SUPPORTING SERVICES | 882,407 | 1,011,791 | (129,384) | 1,421,200 | -37.9% |
| TOTAL COST ALLOCATIONS | 882,407 | 1,011,791 | (129,384) | 1,421,200 | -37.9% |
| ACTUARIAL EXPENDITURES | | | | | |
| ACCRETION EXPENSE ACCRUED * | 113,129,248 | 31,562,373 | 81,566,875 | - | 0.0% |
| TOTAL ACTUARIAL EXPENDITURES | 113,129,248 | 31,562,373 | 81,566,875 | - | 0.0% |
| TOTAL EXPENDITURES | 118,020,368 | 36,863,132 | 81,157,236 | 6,659,900 | 1672.1% |
| OPERATING TRANSFERS | | | | | |
| OPERATING TRANSFERS IN | 30,000,000 | - | 30,000,000 | - | 0.0% |
| TOTAL ACTUARIAL EXPENDITURES | 30,000,000 | - | 30,000,000 | - | 0.0% |
| EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS | | | | | |
| | - | (26,875,344) | 26,875,344 | (6,659,900) | -100.0% |
| BEGINNING FUND BALANCE * | (321,827,483) | (294,952,139) | | | |
| ENDING FUND BALANCE | (321,827,483) | (321,827,483) | | | |

* 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: Fees netted from investment income were \$ 556,231.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM INVESTMENT INFORMATION
AS OF 06/30/2021**

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 \$ 38,805,517

ASSET ALLOCATION:

| | Value | Percent |
|----------------------------|---------------|---------|
| CASH | \$ 3,478,321 | 9% |
| MONEY MARKET FUNDS | \$ 13,228,736 | 34% |
| U.S. TREASURIES & AGENCIES | \$ 22,098,460 | 57% |
| TOTAL | \$ 38,805,517 | 100% |

INVESTMENT INCOME:

| | |
|----------------------------|-------------|
| INVESTMENT INCOME | \$ 19,543 |
| UNREALIZED GAIN/(LOSS) NET | \$ (11,620) |

MONTHLY INCOME YIELD 0.050%

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 06/30/2021**

| | FY2021 APPROPRIATION | YEAR-TO-DATE EXPENDED | NUMBER OF RECIPIENTS | PERCENTAGE EXPENDED |
|--|-------------------------|--------------------------|-------------------------|------------------------|
| STATE GENERAL FUNDS | | | | |
| SCHOLARSHIPS AND GRANTS | | | | |
| MONETARY AWARD PROGRAM - GRF | \$442,315,062 | \$441,983,091 | 139,918 | 99.9% |
| AGENCY OPERATIONS (2% OF MAP) | 9,026,838 | 5,953,098 | N/A | 65.9% |
| POLICE & FIRE DEPENDENTS SCHOLARSHIPS | 1,273,300 | 757,265 | 51 | 59.5% |
| TEACHER LOAN FORGIVENESS PROGRAM | 439,900 | 439,900 | 93 | 100.0% |
| MINORITY TEACHER SCHOLARSHIPS | 1,900,000 | 1,815,396 | 378 | 95.5% |
| GOLDEN APPLE SCHOLARS PROGRAM | 6,498,000 | 6,495,500 | 646 | 100.0% |
| GOLDEN APPLE ACCELERATORS PROGRAM | 750,000 | 749,997 | N/A | 100.0% |
| NURSE EDUCATOR LOAN REPAYMENT PROGRAM | 264,000 | 263,945 | 53 | 100.0% |
| VETERANS' HOME NURSE LOAN REPAYMENT PROGRAM | 26,400 | 26,400 | 12 | 100.0% |
| AIM HIGH GRANT PILOT PROGRAM | 35,000,000 | 35,000,000 | N/A | 100.0% |
| OPERATIONAL EXPENSE - GRF | 3,500,000 | 3,490,626 | N/A | 99.7% |
| OUTREACH ACTIVITIES RESEARCH & TRAINING | 3,497,700 | 3,492,063 | N/A | 99.8% |
| SUPPLEMENTAL APPROPRIATION TRANSFER TO COLLEGE ILLINOIS! | 30,000,000 | 30,000,000 | N/A | 100.0% |
| EXONERATED PERSONS GRANT | 150,000 | 5,827 | 1 | 3.9% |
| TOTAL | \$534,641,200 | \$530,473,108 | 141,152 | 99.2% |
| SPECIAL REVENUE FUNDS | | | | |
| STUDENT LOAN OPERATING FUND | | | | |
| ADMINISTRATIVE EXPENSE | \$57,553,700 | \$13,155,181 | N/A | 22.9% |
| 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 | \$13,155,484 | 0 | 21.5% |
| FEDERAL STUDENT LOAN FUND | | | | |
| LOAN GUARANTEE PROGRAM | \$190,000,000 | \$60,370,872 | N/A | 31.8% |
| TOTAL | \$190,000,000 | \$60,370,872 | 0 | 31.8% |
| SCHOLARSHIPS AND GRANTS | | | | |
| FEDERAL GRANT - GEAR UP PROGRAM | \$13,000,000 | \$2,618,436 | N/A | 20.1% |
| JOHN R JUSTICE STUDENT LOAN REPAYMENT PROGRAM | 300,000 | 58,442 | 18 | 19.5% |
| TRANSFER TO ED - PAUL DOUGLAS FUNDS COLLECTED | 100,000 | 0 | N/A | 0.0% |
| TOTAL | \$13,400,000 | \$2,676,878 | 18 | 20.0% |
| OTHER | | | | |
| ISAC ACCOUNTS RECEIVABLE | \$300,000 | \$162,928 | N/A | 54.3% |
| HIGHER EDUCATION LICENSE PLATE PROGRAM | 110,000 | 99,950 | N/A | 90.9% |
| OPTOMETRIC EDUCATION SCHOLARSHIP PROGRAM | 50,000 | 50,000 | 10 | 100.0% |
| NATIONAL GUARD GRANT FUND | 20,000 | 0 | 0 | 0.0% |
| GOLDEN APPLE SCHOLARS OF ILLINOIS PROGRAM | 100,000 | 52,853 | 0 | 52.9% |
| CONTRACTS AND GRANTS FUND | 10,000,000 | 2,856 | N/A | 0.0% |
| TOTAL | \$10,580,000 | \$368,587 | 10 | 3.5% |
| TOTAL SPECIAL REVENUE FUNDS | \$275,033,700 | \$76,571,822 | 28 | 27.8% |
| GRAND TOTAL | \$809,674,900 | \$607,044,931 | 141,180 | 75.0% |