

ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2022
AS OF 2/28/2022

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	65,442,622	29,817,598	1,003,315
CASH AND CASH EQUIVALENTS RESTRICTED	-	6,586,396	-
INVESTMENTS	21,540,360	-	499,135,226
STUDENT LOAN RECEIVABLE (NET)	-	192,427,212	-
CONTRACTS RECEIVABLE (NET)	-	-	11,814,477
DEFERRED OUTFLOW - PENSION & OPEB	19,974,334	752,540	-
DUE FROM OTHER FUNDS	2,867,020	3,417	-
FIXED ASSETS NET OF DEPRECIATION	857,318	-	-
TOTAL ASSETS	\$ 110,681,655	229,587,163	511,953,018
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	386,680	247,999	121,876
BONDS / LINE OF CREDIT PAYABLE (NET)	-	138,104,263	-
UNAMORTIZED GAIN ON NEW FINANCING	-	18,191,300	-
ACCRUED INTEREST PAYABLE	-	97,779	-
DUE TO DEPARTMENT OF EDUCATION	-	320,720	-
GRANT	-	830	-
INVESTMENTS DUE TO TREASURER'S OFFICE	21,524,000	-	-
DUE TO OTHER FUNDS	15,588	1,908,846	90,000
DEFERRED INFLOW - PENSION & OPEB	37,989,544	974,369	-
NET LIABILITY - PENSION & OPEB	62,238,759	3,793,590	-
TUITION PAYABLE	-	-	727,989,258
TOTAL LIABILITIES	\$ 122,154,571	163,639,694	728,201,133
FUND BALANCES			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(80,253,969)	(4,015,419)	-
UNRESTRICTED	68,781,052	69,962,887	(216,248,116)
TOTAL FUND BALANCES	\$ (11,472,917)	65,947,468	(216,248,116)
TOTAL LIABILITIES AND FUND BALANCES	\$ 110,681,655	229,587,163	511,953,018

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2022
MONTH ENDED 2/28/2022**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR	PRIOR YEAR	CY vs PY		CY vs BUDGET
	TOTAL	TOTAL	VARIANCE	BUDGET	VARIANCE
REVENUES					
COLLECTIONS	(39,570)	247,959	(287,530)	233,333	-117.0%
REIMBURSE LOST REVENUE FFELP COLLECT PAUSE	3,521,856	-	3,521,856	-	0.0%
REHABILITATIONS	188,316	3,553,913	(3,365,596)	666,667	-71.8%
REPURCHASE / CONSOL	1,343,712	1,978,200	(634,489)	2,200,000	-38.9%
INTEREST & OTHER INVEST INCOME	104,511	141,377	(36,865)	73,333	42.5%
ACCOUNT MAINTENANCE FEE	814,019	926,574	(112,554)	800,000	1.8%
DEFAULT AVERSION FEE	52,400	60,643	(8,243)	-	0.0%
RECOVERY CORPS FUNDING	-	-	-	512,000	-100.0%
EARLY CHILDHOOD EDUCATION FUNDING	-	-	-	266,667	-100.0%
MISCELLANEOUS INCOME	1,007,094	1,203,000	(195,906)	800,000	25.9%
RENTAL INCOME	472,880	321,195	151,684	326,667	44.8%
TOTAL REVENUES	7,465,218	8,432,861	(967,643)	5,878,667	27.0%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS	1,515,371	4,975,953	(3,460,582)	2,216,600	-31.6%
CONTRACTUAL SERVICES	2,264,167	3,200,617	(936,450)	4,413,200	-48.7%
RENTAL & MGMT OF REAL PROP	898,126	961,358	(63,232)	831,333	8.0%
EQUIPMENT & TELECOM	144,749	184,081	(39,332)	357,600	-59.5%
TRAVEL	4,525	891	3,634	91,933	-95.1%
OTHER ADMIN EXPENSES	50,248	10,680	39,568	87,800	-42.8%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENSES	48,482	39,598	8,885	179,267	-73.0%
TOTAL EXPENDITURES	4,925,669	9,373,179	(4,447,510)	8,177,734	-39.8%
OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION	2,539,549	(940,318)	3,479,866	(2,299,067)	-210.5%
INTERFUND ALLOCATION					
COLLEGE ILLINOIS ALLOCATED EXPENSES	(121,514)	(867,517)	746,003	(333,333)	-63.5%
TOTAL INTERFUND ALLOCATION	(121,514)	(867,517)	746,003	(333,333)	-63.5%
OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION	2,661,063	(72,801)	2,733,863	(1,965,734)	-235.4%
STATE EXPENSES - PENSION & OPEB	-	-	-	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	66,119,989	62,734,606			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(80,253,969)	(94,318,975)			
ADJUSTED BEGINNING FUND BALANCE	(14,133,979)	(31,584,369)			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	68,781,052	62,661,805			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(80,253,969)	(94,318,975)			
ADJUSTED ENDING FUND BALANCE	(11,472,917)	(31,657,170)			

** 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)
GENERAL REVENUE FUND
FY 2022
MONTH ENDED 2/28/2022**

<u>DESCRIPTION</u>	<u>CURRENT YEAR</u>	<u>PRIOR YEAR</u>	<u>CY vs PY VARIANCE</u>
<u>APPROPRIATION</u>			
OUTREACH	3,497,700	3,497,700	-
SCHOLARSHIPS OPERATIONS	9,591,300	9,026,800	564,500
AGENCY OPERATIONS	3,500,000	3,500,000	-
TOTAL ANNUAL APPROPRIATION	16,589,000	16,024,500	564,500
<u>EXPENDITURES</u>			
OUTREACH	2,044,758	2,421,940	(377,182)
SCHOLARSHIPS OPERATIONS	5,129,501	3,246,308	1,883,194
AGENCY OPERATIONS	2,351,902	2,316,753	35,149
TOTAL YTD EXPENDITURES	9,526,161	7,985,001	1,541,160
TOTAL YTD APPROPRIATION BALANCE	7,062,839	8,039,500	

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
FY 2022
MONTH ENDED 2/28/2022**

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	735,301	821,207	(85,906)	701,655	4.8%
NFD FEES	-	-	-	-	0.0%
TOTAL OPERATING REVENUE	735,301	821,207	(85,906)	701,655	4.8%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	395,309	377,889	17,420	580,677	-31.9%
EXTERNAL LOAN SERVICING	213,721	189,363	24,358	8,000	2571.5%
OTHER CONTRACTUAL SERVICES	71,082	76,157	(5,075)	56,000	26.9%
OTHER	12,476	1,164	11,311	667	1771.3%
TOTAL OPERATING EXPENSES	692,588	644,574	48,015	645,343	7.3%
CONSOLIDATION REBATE FEE	13,451	12,579	872	13,200	1.9%
FIB/SAP/EXCESS INTEREST	7,531	8,596	(1,065)	-	0.0%
NET ADMINISTRATION OPERATING PROFIT	21,731	155,458	(133,727)	43,111	-49.6%
NET TRANSFER OF ASSETS FROM TRUST	171,798	163,154	8,644	-	0.0%
STATE EXPENSES - PENSION & OPEB	-	-	-	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	34,529,766	33,904,097	625,669		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(4,015,419)	(4,521,203)	505,784		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2021	30,514,347	29,382,894	1,131,453		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	34,723,295	34,222,709	500,585		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(4,015,419)	(4,521,203)	505,784		
NET ADMIN ASSET FEBRUARY 28, 2022	30,707,876	29,701,506	1,006,369		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	6,624,264	7,475,619	(851,355)	-	0.0%
INVESTMENT INCOME	(3,637)	17,336	(20,973)	-	0.0%
TOTAL OPERATING REVENUE	6,620,627	7,492,955	(872,328)	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	849,566	1,143,344	(293,779)	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(2,695,007)	(2,695,007)	-	-	0.0%
CONSOLIDATION REBATE FEE	604,800	683,032	(78,232)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	735,301	821,207	(85,906)	-	0.0%
EXTERNAL LOAN SERVICING	315,132	354,737	(39,606)	-	0.0%
OTHER CONTRACTUAL SERVICES	231,296	217,542	13,754	-	0.0%
TOTAL OPERATING EXPENSES	41,087	524,855	(483,768)	-	0.0%
GROSS OPERATING PROFIT	6,579,540	6,968,100	(388,560)	-	0.0%
PROVISION FOR LOAN LOSS	1,366,005	1,458,436	(92,431)	-	0.0%
FIB/SAP/EXCESS INTEREST	1,271,103	1,459,224	(188,121)	-	0.0%
NET TRUST OPERATING PROFIT	3,942,433	4,050,440	(108,008)	-	0.0%
NET TRUST ASSETS JULY 1, 2021	31,468,958	25,795,864	5,673,094	-	0.0%
OTHER OPERATING TRANSFERS	(171,798)	(163,154)	(8,644)	-	0.0%
NET TRUST ASSET FEBRUARY 28, 2022	35,239,593	29,683,150	5,556,442	-	0.0%
COMBINED NET INCOME	3,964,164	4,205,899	(241,735)		
COMBINED BEGINNING BALANCE BEFORE LIABILITY - PENSION & OPEB	65,998,724	59,699,961	6,298,763		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(4,015,419)	(4,521,203)	505,784		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2021	61,983,305	55,178,758	6,804,547		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	69,962,887	63,905,860	6,057,028		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(4,015,419)	(4,521,203)	505,784		
COMBINED NET ASSET FEBRUARY 28, 2022	65,947,468	59,384,657	6,562,811		

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2022
MONTH ENDED 2/28/2022**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	8,206	17,408	(9,203)	-	0.0%
INCOME FROM INVESTMENT SEC	(879,170)	59,660,086	(60,539,256)	-	0.0%
FEES	135,737	148,414	(12,677)	-	0.0%
TOTAL REVENUES	(735,227)	59,825,909	(60,561,136)	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	544,995	555,441	(10,446)	616,467	-11.6%
CONTRACTUAL SERVICES	996,154	1,045,734	(49,580)	1,392,733	-28.5%
TRAVEL	-	-	-	3,400	-100.0%
INVESTMENT EXPENSE	478,657	507,295	(28,638)	1,206,667	-60.3%
OTHER ADMIN EXPENSES	-	-	-	200	-100.0%
TOTAL ADMINISTRATIVE EXPENDITURES	2,019,806	2,108,470	(88,664)	3,219,467	-37.3%
COST ALLOCATIONS					
SUPPORTING SERVICES	121,514	691,485	(569,971)	333,333	-63.5%
TOTAL COST ALLOCATIONS	121,514	691,485	(569,971)	333,333	-63.5%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED *	17,123,453	57,025,954	(39,902,501)	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	17,123,453	57,025,954	(39,902,501)	-	0.0%
TOTAL EXPENDITURES	19,264,773	59,825,909	(40,561,136)	3,552,800	442.2%
OPERATING TRANSFERS					
OPERATING TRANSFERS IN	20,000,000	-	20,000,000	-	0.0%
TOTAL OPERATING TRANSFERS	20,000,000	-	20,000,000	-	0.0%
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS					
	-	0	-	(3,552,800)	-100.0%
BEGINNING FUND BALANCE *	(216,248,116)	(321,827,483)			
ENDING FUND BALANCE	(216,248,116)	(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.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM INVESTMENT INFORMATION
AS OF 02/28/2022**

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 \$ 36,392,332

ASSET ALLOCATION:

	Value	Percent
CASH	\$ 2,233,007	6%
MONEY MARKET FUNDS	\$ 14,125,040	39%
U.S. TREASURIES & AGENCIES	\$ 20,034,285	55%
TOTAL	\$ 36,392,332	100%

INVESTMENT INCOME:

INVESTMENT INCOME	\$ 67
UNREALIZED GAIN/(LOSS) NET	\$ (4,842)

MONTHLY INCOME YIELD 0.000%

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 2022 APPROPRIATION SUMMARY REPORT
AS OF 02/28/2022**

	FY2022 APPROPRIATION	YEAR-TO-DATE EXPENDED	NUMBER OF RECIPIENTS	PERCENTAGE EXPENDED
<u>STATE GENERAL FUNDS</u>				
SCHOLARSHIPS AND GRANTS				
MONETARY AWARD PROGRAM - GRF	\$469,974,876	\$410,222,165	143,288	87.3%
AGENCY OPERATIONS (2% OF MAP)	9,591,324	5,129,501	N/A	53.5%
POLICE & FIRE DEPENDENTS SCHOLARSHIPS	1,273,300	392,411	57	30.8%
TEACHER LOAN FORGIVENESS PROGRAM	439,900	320,967	74	73.0%
MINORITY TEACHER SCHOLARSHIPS	1,900,000	1,189,369	303	62.6%
GOLDEN APPLE SCHOLARS PROGRAM	6,498,000	5,618,676	710	86.5%
GOLDEN APPLE ACCELERATORS PROGRAM	750,000	503,137	N/A	67.1%
NURSE EDUCATOR LOAN REPAYMENT PROGRAM	264,000	263,379	54	99.8%
VETERANS' HOME NURSE LOAN REPAYMENT PROGRAM	26,400	26,400	6	100.0%
AIM HIGH GRANT PILOT PROGRAM	35,000,000	0	N/A	0.0%
OPERATIONAL EXPENSE - GRF	3,500,000	2,352,854	N/A	67.2%
OUTREACH ACTIVITIES RESEARCH & TRAINING	3,497,700	2,044,758	N/A	58.5%
DEPOSIT IN ILLINOIS PREPAID TUITION TRANSFER	20,000,000	20,000,000	N/A	100.0%
EXONERATED PERSONS GRANT	150,000	3,035	0	2.0%
TOTAL	\$552,865,500	\$448,066,652	144,492	81.0%
<u>SPECIAL REVENUE FUNDS</u>				
STUDENT LOAN OPERATING FUND				
ADMINISTRATIVE EXPENSE	\$57,553,700	\$5,461,353	N/A	9.5%
FEDERAL LOAN SYSTEM DEVELOPMENT & MAINTENANCE	2,500,000	0	N/A	0.0%
SLOF TRANSFER TO IDAPP	1,000,000	0	N/A	0.0%
EARLY CHILDHOOD EDUCATION - FINANCIAL ASSISTANCE & ADMIN COSTS	55,000,000	0	N/A	0.0%
TOTAL	\$116,053,700	\$5,461,353	0	4.7%
FEDERAL STUDENT LOAN FUND				
LOAN GUARANTEE PROGRAM	\$160,000,000	\$38,467,267	N/A	24.0%
TOTAL	\$160,000,000	\$38,467,267	0	24.0%
SCHOLARSHIPS AND GRANTS				
FEDERAL GRANT - GEAR UP PROGRAM	\$13,000,000	\$1,239,742	N/A	9.5%
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	\$1,239,742	0	1239.7%
OTHER				
ISAC ACCOUNTS RECEIVABLE	\$300,000	\$0	N/A	0.0%
HIGHER EDUCATION LICENSE PLATE PROGRAM	110,000	93,000	N/A	84.5%
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	0	0	0.0%
STATE CURE FUND - GOLDEN APPLE SCHOLARS	3,502,000	0	0	0.0%
STATE CURE FUND - GOLDEN APPLE ACCELERATORS	4,250,000	0	0	0.0%
GRANT COSTS FOR ETA-ENERGY TRANSITION ASSISTANCE	1,100,000	0	0	0.0%
CONTRACTS AND GRANTS FUND	10,000,000	0	N/A	0.0%
TOTAL	\$19,432,000	\$143,000	10	0.7%
TOTAL SPECIAL REVENUE FUNDS	\$308,885,700	\$45,311,362	10	14.7%
GRAND TOTAL	\$861,751,200	\$493,378,014	144,502	57.3%