

AGENDA ITEM 4.

EXECUTIVE DIRECTOR'S REPORT

VERBAL UPDATE WILL BE PROVIDED AT THE MEETING

**ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2024
AS OF 04/30/2024**

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	73,067,651	35,291,456	305,210
CASH AND CASH EQUIVALENTS RESTRICTED	-	5,929,389	-
INVESTMENTS	12,081,896	-	492,484,415
STUDENT LOAN RECEIVABLE (NET)	-	120,544,104	-
CONTRACTS RECEIVABLE (NET)	-	-	5,400,015
DUE FROM DEPARTMENT OF EDUCATION	-	226,510	-
DEFERRED OUTFLOW - PENSION & OPEB	7,520,119	545,332	-
DUE FROM OTHER FUNDS	5,552,459	-	-
FIXED ASSETS NET OF DEPRECIATION	1,083,011	-	-
ECACE RECEIVABLE	3,919,020	-	-
TOTAL ASSETS	\$ 103,224,157	162,536,792	498,189,640
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	108,841	96,046	109,087
ECACE RELATED ACCOUNTS PAYABLE - DUE TO SCHOOLS	3,919,020	-	-
LEASE LIABILITY	794,184	-	-
BONDS / LINE OF CREDIT PAYABLE (NET)	-	61,548,365	-
UNAMORTIZED GAIN ON NEW FINANCING	-	9,432,526	-
ACCRUED INTEREST PAYABLE	-	172,682	-
INVESTMENTS DUE TO TREASURER'S OFFICE	12,355,000	-	-
DUE TO OTHER FUNDS	3,925,697	1,905,450	-
DEFERRED INFLOW - PENSION & OPEB	42,881,462	1,383,805	-
NET LIABILITY - PENSION & OPEB	13,398,528	2,716,783	-
TUITION PAYABLE	-	-	487,595,669
TOTAL LIABILITIES	\$ 77,382,733	77,255,656	487,704,756
FUND BALANCES			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(49,162,729)	(3,555,256)	-
RESTRICTED	-	-	10,484,884
UNRESTRICTED	75,004,153	88,836,392	-
TOTAL FUND BALANCES	\$ 25,841,424	85,281,136	10,484,884
TOTAL LIABILITIES AND FUND BALANCES	\$ 103,224,157	162,536,792	498,189,640

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

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
GENERAL REVENUE FUND and EDUCATION ASSISTANCE FUND ADMINISTRATION
FY 2024
TEN MONTHS ENDED 04/30/2024**

<u>DESCRIPTION</u>	<u>CURRENT YEAR</u>	<u>PRIOR YEAR</u>	<u>CY vs PY VARIANCE</u>	<u>BUDGET</u>	<u>CY vs BUDGET VARIANCE</u>
<u>APPROPRIATION</u>					
OUTREACH ADMINISTRATION	7,000,000	6,000,000	1,000,000	7,000,000	0.0%
2% of MAP	14,031,300	12,071,300	1,960,000	14,031,300	0.0%
AGENCY OPERATIONS	7,000,000	6,000,000	1,000,000	7,000,000	0.0%
TOTAL ANNUAL APPROPRIATION	28,031,300	24,071,300	3,960,000	28,031,300	0.0%
YTD APPROPRIATION - PROJECTED	23,359,417	20,059,417	3,300,000	23,359,417	0.0%
<u>EXPENDITURES</u>					
PERSONAL SERVICES & FRINGE BENEFITS	13,548,483	13,046,346	502,137	18,014,437	-24.8%
CONTRACTUAL SERVICES	2,808,547	2,026,048	782,499	3,773,822	-25.6%
RENTAL & MGMT OF REAL PROP	1,170,590	793,964	376,626	1,571,157	-25.5%
EQUIPMENT & TELECOM	272,281	360,877	(88,596)	-	0.0%
OTHER ADMIN EXPENSES	67,244	141	67,103	-	0.0%
TOTAL YTD EXPENDITURES	17,867,145	16,227,376	1,639,769	23,359,417	-23.5%
EXCESS OF APPROPRIATION OVER EXPENDITURES	5,492,272	3,832,040	1,660,231	-	0.0%
TOTAL YTD APPROPRIATION BALANCE	10,164,155	7,843,924			

Note 1: Numbers are tentative and subject to year-end and auditor adjustments.

Note 2: For FY2024 \$3,098,250 was paid in additional MAP claims during April, with another \$1,901,750 reserved for MAP claim payments in May; FY2023 \$5,318,384 was paid in additional MAP claims.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2024
TEN MONTHS ENDED 04/30/2024**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST & OTHER INVEST INCOME	2,769,151	1,688,670	1,080,482	1,250,000	121.5%
RECOVERY CORPS FUNDING	1,412,736	-	1,412,736	1,081,375	30.6%
EARLY CHILDHOOD EDUCATION FUNDING-ECACE	61,783,797	21,379,450	40,404,347	52,364,955	18.0%
MISCELLANEOUS INCOME	1,385,768	2,244,402	(858,634)	-	0.0%
RENTAL INCOME	476,703	601,884	(125,181)	708,333	-32.7%
TOTAL REVENUES	67,828,156	25,914,405	41,913,751	55,404,663	22.4%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS	53,763	586,971	(533,208)	208,333	-74.2%
CONTRACTUAL SERVICES	505,360	272,719	232,641	951,667	-46.9%
EQUIPMENT & TELECOM	11,054	13,318	(2,264)	-	0.0%
TRAVEL	99,603	53,483	46,120	197,729	-49.6%
OTHER ADMIN EXPENSES	217,319	158,232	59,088	600,604	-63.8%
RECOVERY CORPS	670,015	233,240	436,775	1,081,375	-38.0%
EARLY CHILDHOOD EDUCATION-ECACE EXPENSES	61,783,797	21,379,450	40,404,347	67,364,955	-8.3%
TOTAL EXPENDITURES	63,340,912	22,793,010	40,547,901	70,404,663	-10.0%
OPERATING INCOME (LOSS)	4,487,244	3,121,395	1,365,849	(15,000,000)	-129.9%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	70,516,909	67,815,653			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(49,162,729)	(66,972,245)			
ADJUSTED BEGINNING FUND BALANCE	21,354,180	843,408			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	75,004,153	70,937,048			
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(49,162,729)	(66,972,245)			
ADJUSTED ENDING FUND BALANCE	25,841,424	3,964,802			

** 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 2024
TEN MONTHS ENDED 04/30/2024**

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	689,196	789,851	(100,655)	745,833	-7.6%
TOTAL OPERATING REVENUE	689,196	789,851	(100,655)	745,833	-7.6%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	363,406	501,287	(137,881)	490,042	-25.8%
EXTERNAL LOAN SERVICING	185,329	210,844	(25,515)	181,917	1.9%
OTHER CONTRACTUAL SERVICES	91,217	93,195	(1,978)	104,167	-12.4%
OTHER	11,159	19,098	(7,940)	13,958	-20.1%
TOTAL OPERATING EXPENSES	651,110	824,424	(173,314)	790,083	-17.6%
CONSOLIDATION REBATE FEE	6,788	7,907	(1,119)	7,750	-12.4%
FIB/SAP/EXCESS INTEREST	(48,770)	(94,443)	45,673	(52,000)	-6.2%
NET ADMINISTRATION OPERATING PROFIT	80,068	51,963	28,105	-	0.0%
NET TRANSFER OF ASSETS FROM TRUST	1,964,686	1,153,373	811,313	-	0.0%
STATE EXPENSES - PENSION & OPEB	-	-	-	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	36,191,440	34,625,465	1,565,975		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(3,555,256)	(3,832,638)	277,382		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2023	32,636,184	30,792,827	1,843,357		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	38,236,193	35,830,801	2,405,392		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(3,555,256)	(3,832,638)	277,382		
NET ADMIN ASSET APRIL 30, 2024	34,680,937	31,998,163	2,682,774		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	10,017,662	9,431,666	585,996	-	0.0%
INVESTMENT INCOME	1,753,554	987,732	765,822	-	0.0%
TOTAL OPERATING REVENUE	11,771,216	10,419,398	1,351,818	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	4,331,813	4,181,068	150,745	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(3,368,759)	(3,368,759)	-	-	0.0%
CONSOLIDATION REBATE FEE	487,316	591,415	(104,099)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	689,196	789,851	(100,655)	-	0.0%
EXTERNAL LOAN SERVICING	197,370	351,599	(154,229)	-	0.0%
OTHER CONTRACTUAL SERVICES	222,557	180,965	41,591	-	0.0%
TOTAL OPERATING EXPENSES	2,559,493	2,726,139	(166,646)	-	0.0%
GROSS OPERATING PROFIT	9,211,723	7,693,259	1,518,464	-	0.0%
PROVISION FOR LOAN LOSS	2,742,926	2,921,661	(178,736)	-	0.0%
FIB/SAP/EXCESS INTEREST	(2,263,212)	(1,580,938)	(682,275)	-	0.0%
NET TRUST OPERATING PROFIT	8,732,010	6,352,536	2,379,474	-	0.0%
NET TRUST ASSETS JULY 1, 2023	43,832,875	37,555,096	6,277,779	-	0.0%
OTHER OPERATING TRANSFERS	(1,964,686)	(1,153,373)	(811,313)	-	0.0%
NET TRUST ASSET APRIL 30, 2024	50,600,199	42,754,258	7,845,941	-	0.0%
COMBINED NET INCOME	8,812,078	6,404,499	2,407,579		
COMBINED BEGINNING BALANCE BEFORE LIABILITY - PENSION & OPEB	80,024,315	72,180,561	7,843,754		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(3,555,256)	(3,832,638)	277,382		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2023	76,469,059	68,347,923	8,121,136		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION & OPEB	88,836,392	78,585,060	10,251,333		
ALLOCATION OF STATE LIABILITY - PENSION & OPEB	(3,555,256)	(3,832,638)	277,382		
COMBINED NET ASSET APRIL 30, 2024	85,281,136	74,752,422	10,528,715		

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

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2024
TEN MONTHS ENDED 04/30/2024**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	244,076	333,513	(89,437)	-	0.0%
INCOME FROM INVESTMENT SEC	32,284,267	22,157,722	10,126,546	-	0.0%
CONTRIBUTIONS - PREPAID TUITION	-	-	-	-	0.0%
FEES	152,240	140,778	11,463	-	0.0%
TOTAL REVENUES	32,680,583	22,632,012	10,048,571	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	499,654	582,252	(82,598)	526,500	-5.1%
CONTRACTUAL SERVICES	1,208,251	1,202,727	5,524	1,522,500	-20.6%
INVESTMENT EXPENSE	426,701	329,876	96,825	1,520,833	-71.9%
OTHER ADMIN EXPENSES	-	5	(5)	4,083	-100.0%
TOTAL ADMINISTRATIVE EXPENDITURES	2,134,606	2,115,521	19,086	3,573,917	-40.3%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED *	30,545,977	20,516,491	10,029,486	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	30,545,977	20,516,491	10,029,486	-	0.0%
TOTAL EXPENDITURES	32,680,583	22,632,012	10,048,571	3,573,917	814.4%
OPERATING TRANSFERS					
OPERATING TRANSFERS IN	-	-	-	-	0.0%
TOTAL OPERATING TRANSFERS	-	-	-	-	0.0%
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS					
	0	-	-	(3,573,917)	-100.0%
BEGINNING FUND BALANCE *	10,484,884	(14,762,363)			
ENDING FUND BALANCE	10,484,884	(14,762,363)			

* 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.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM INVESTMENT INFORMATION
AS OF 04/30/2024**

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 \$ 41,214,984

ASSET ALLOCATION:

	Value	Percent
CASH	\$ 6,198,202	15%
MONEY MARKET FUNDS	\$ 4,888,358	12%
U.S. TREASURIES & AGENCIES	\$ 30,128,424	73%
TOTAL	\$ 41,214,984	100%

INVESTMENT INCOME:

INTEREST AND DIVIDENDS	\$ 105,481
UNREALIZED GAIN/(LOSS), NET	\$ 83,702
TOTAL	\$ 189,183

MONTHLY INCOME YIELD 0.46%

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 2024 APPROPRIATION SUMMARY REPORT
TEN MONTHS ENDED 04/30/2024**

	FY2024 APPROPRIATION	YEAR-TO-DATE EXPENDED	NUMBER OF RECIPIENTS	PERCENTAGE EXPENDED
<u>STATE GENERAL FUNDS</u>				
SCHOLARSHIPS AND GRANTS				
MONETARY AWARD PROGRAM - GRF	\$392,534,900	\$384,620,947	75,277	98.0%
MONETARY AWARD PROGRAM - EAF	300,000,000	299,998,375	69,114	100.0%
AGENCY OPERATIONS (2% OF MAP)	9,031,300	7,574,041	N/A	83.9%
AGENCY OPERATIONS (2% OF MAP) - EAF	0	0	N/A	0.0%
OPERATIONAL EXPENSE - GRF	7,000,000	5,395,046	N/A	77.1%
OUTREACH ACTIVITIES RESEARCH & TRAINING	7,000,000	4,206,063	N/A	60.1%
POLICE & FIRE DEPENDENTS SCHOLARSHIPS	1,300,000	402,172	57	30.9%
TEACHER LOAN FORGIVENESS PROGRAM	975,000	262,936	55	27.0%
MINORITY TEACHER SCHOLARSHIPS	8,000,000	5,813,611	1,705	72.7%
GOLDEN APPLE SCHOLARS PROGRAM	10,750,000	7,546,303	1,433	70.2%
GOLDEN APPLE ACCELERATORS PROGRAM	5,000,000	1,022,330	N/A	20.4%
NURSE EDUCATOR LOAN REPAYMENT PROGRAM	500,000	223,058	45	44.6%
VETERANS' HOME NURSE LOAN REPAYMENT PROGRAM	26,400	20,000	4	75.8%
AIM HIGH GRANT PILOT PROGRAM	50,000,000	0	N/A	0.0%
SOCIAL WORKER SCHOLARSHIPS	6,000,000	693,753	114	11.6%
NDIGO FOUNDATION GRANT	550,000	438,449	0	79.7%
PREPARE FOR ILLINOIS FUTURE	10,000,000	0	0	0.0%
EXONERATED PERSONS GRANT	150,000	0	0	0.0%
IGROW TECH SCHOLARSHIP PROGRAM	2,000,000	100,000	0	5.0%
TOTAL	\$810,817,600	\$718,317,084	147,804	88.6%
<u>SPECIAL REVENUE FUNDS</u>				
STUDENT LOAN OPERATING FUND				
ADMINISTRATIVE EXPENSE	\$40,887,500	\$1,809,703	N/A	4.4%
FEDERAL LOAN SYSTEM DEVELOPMENT & MAINTENANCE	1,500,000	164,390	N/A	11.0%
SLOF TRANSFER TO IDAPP	1,000,000	0	N/A	0.0%
EARLY CHILDHOOD EDUCATION - FINANCIAL ASSISTANCE & ADMIN COSTS	114,000,000	65,525,130	6,605	57.5%
TOTAL	\$157,387,500	\$67,499,223	6,605	42.9%
FEDERAL STUDENT LOAN FUND				
LOAN GUARANTEE PROGRAM	\$50,000,000	\$122,423	N/A	0.2%
TOTAL	\$50,000,000	\$122,423	0	0.2%
SCHOLARSHIPS AND GRANTS				
FEDERAL GRANT - GEAR UP PROGRAM	\$13,000,000	\$1,675,737	N/A	12.9%
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	\$1,675,737	0	12.5%
OTHER				
ISAC ACCOUNTS RECEIVABLE	\$300,000	0	N/A	0.0%
NURSING DEDICATED & PROFESSNL	4,000,000	2,664,277	323	66.6%
HIGHER EDUCATION LICENSE PLATE PROGRAM	110,000	0	N/A	0.0%
OPTOMETRIC EDUCATION SCHOLARSHIP PROGRAM	50,000	50,000	10	100.0%
NATIONAL GUARD GRANT FUND	20,000	0	N/A	0.0%
GOLDEN APPLE SCHOLARS OF ILLINOIS PROGRAM	100,000	0	N/A	0.0%
STATE CURE FUND - GOLDEN APPLE SCHOLARS	2,849,334	893,208	N/A	31.3%
STATE CURE FUND - GOLDEN APPLE ACCELERATORS	3,118,832	583,823	N/A	18.7%
GRANT COSTS FOR ETA-ENERGY TRANSITION ASSISTANCE	1,100,000	14,119	2	1.3%
CONTRACTS AND GRANTS FUND	5,000,000	0	N/A	0.0%
COMMUNITY BASED HEALTHCARE LOAN REPAYMENT PROGRAM	5,000,000	1,635,213	197	32.7%
TOTAL	\$21,648,166	\$5,840,640	532	27.0%
TOTAL SPECIAL REVENUE FUNDS	\$242,435,666	\$75,138,024	7,137	31.0%
GRAND TOTAL	\$1,053,253,266	\$793,455,107	154,941	75.3%

SOURCE: HANA Expenditure Detail by Fund