



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS STUDENT ASSISTANCE COMMISSION

**Financial Audit
For the Year Ended June 30, 2022**

Release Date: April 13, 2023

FINDINGS THIS AUDIT: 0

FINDINGS LAST AUDIT: 0

INTRODUCTION

This digest covers the Illinois Student Assistance Commission's (Commission) financial audit for the year ended June 30, 2022. Included in the financial statements of the Commission are the Illinois Prepaid Tuition Program (Program), a major fund of the Commission and the State of Illinois and the Illinois Designated Account Purchase Program (IDAPP), a major fund of the Commission.

AUDITOR'S OPINION(S)

The auditors stated the financial statements of the Commission as of and for the year ended June 30, 2022, are fairly stated in all material respects.

This financial audit was conducted by Crowe LLP.

SIGNED ORIGINAL ON FILE

JANE CLARK
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:JGR

ILLINOIS STUDENT ASSISTANCE COMMISSION
FINANCIAL AUDIT
For the Year Ended June 30, 2022

| STATEMENT OF NET POSITION (amounts in thousands) | 2022 | 2021 |
|---|-------------------|-------------------|
| Assets | | |
| Unexpended appropriations..... | \$ 35,776 | \$ 65,446 |
| Cash and cash equivalents..... | 343,683 | 126,116 |
| Investments..... | 439,874 | 549,079 |
| Receivables..... | 403,789 | 237,731 |
| Securities lending collateral | 16,676 | 37,814 |
| Capital assets, net..... | 9,169 | 8,960 |
| Due from other State funds and component units..... | 6,833 | 32,145 |
| Total..... | 1,255,800 | 1,057,291 |
| Deferred Outflows of Resources | | |
| Pension related amounts..... | 62,506 | 44,871 |
| OPEB related amounts..... | 36,424 | 22,245 |
| Total..... | 98,930 | 67,116 |
| Liabilities | | |
| Accounts payable and accrued liabilities..... | 45,898 | 10,855 |
| Investments purchased..... | 212,604 | - |
| Due to other State funds and component units..... | 39,188 | 67,428 |
| Securities lending collateral obligation..... | 16,676 | 37,814 |
| Line of credit..... | 50,987 | 64,487 |
| Revenue bonds payable..... | 77,171 | 97,060 |
| Tuition obligation..... | 660,244 | 786,268 |
| Net pension and OPEB liability..... | 199,191 | 184,713 |
| Other..... | 3,405 | 2,738 |
| Total..... | 1,305,364 | 1,251,363 |
| Deferred Inflows of Resources | | |
| Unamortized deferred amount on refunding..... | 16,844 | 20,886 |
| Pension related amounts..... | 38,576 | 32,623 |
| OPEB related amounts..... | 40,133 | 24,985 |
| Total..... | 95,553 | 78,494 |
| Net position | | |
| Net investment in capital assets..... | 9,169 | 8,960 |
| Restricted..... | 44,097 | 81,924 |
| Unrestricted..... | (99,453) | (296,334) |
| Total..... | \$ (46,187) | \$ (205,450) |
| STATEMENT OF ACTIVITIES (amounts in thousands) | 2022 | 2021 |
| Expenses | | |
| Scholarships, awards and grants..... | \$ 559,761 | \$ 517,067 |
| Student loan purchase program..... | 3,289 | 4,494 |
| Prepaid tuition..... | (1) | 14,127 |
| Loan guarantee program..... | 86,074 | 56,925 |
| Total..... | 649,123 | 592,613 |
| Program revenues | | |
| Charges for services..... | 21,048 | 20,916 |
| Operating grants and contributions..... | (796) | 142,468 |
| Total..... | 20,252 | 163,384 |
| Net program revenues..... | (628,871) | (429,229) |
| General revenues | | |
| Appropriations, net..... | 780,843 | 534,689 |
| Other..... | 7,291 | 3,274 |
| Total..... | 788,134 | 537,963 |
| Change in net position..... | \$ 159,263 | \$ 108,734 |
| COMMISSION EXECUTIVE DIRECTOR | | |
| During Audit Period and Currently: Mr. Eric Zarnikow | | |