



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, 2023**

Release Date: April 4, 2024

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, 2023. 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 fund of the Commission.

AUDITOR'S OPINION

The auditors stated the financial statements of the Commission as of and for the year ended June 30, 2023, 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, 2023**

STATEMENT OF NET POSITION (amounts in thousands)	2023	2022
Assets		
Unexpended appropriations.....	\$ 37,356	\$ 35,776
Cash and cash equivalents.....	117,505	343,683
Investments.....	584,493	439,874
Receivables.....	154,277	403,789
Securities lending collateral	18,465	16,676
Capital assets, net.....	8,603	9,169
Due from other State funds and component units.....	11,432	6,833
Total.....	932,131	1,255,800
Deferred Outflows of Resources		
Pension related amounts.....	48,840	62,506
OPEB related amounts.....	26,102	36,424
Total.....	74,942	98,930
Liabilities		
Accounts payable and accrued liabilities.....	48,215	45,898
Investments purchased.....	-	212,604
Due to other State funds and component units.....	38,571	39,188
Securities lending collateral obligation.....	18,465	16,676
Line of credit.....	39,601	50,987
Revenue bonds payable.....	49,386	77,171
Tuition obligation.....	553,223	660,244
Net pension and OPEB liability.....	146,075	199,191
Other.....	3,029	3,405
Total.....	896,565	1,305,364
Deferred Inflows of Resources		
Unamortized deferred amount on refunding.....	12,801	16,844
Pension related amounts.....	35,927	38,576
OPEB related amounts.....	63,165	40,133
Total.....	111,893	95,553
Net position		
Net investment in capital assets.....	7,863	9,169
Restricted.....	59,886	44,097
Unrestricted.....	(69,134)	(99,453)
Total.....	\$ (1,385)	\$ (46,187)
STATEMENT OF ACTIVITIES (amounts in thousands)	2023	2022
Expenses		
Scholarships, awards and grants.....	\$ 688,523	\$ 559,761
Student loan purchase program.....	4,578	3,289
Prepaid tuition.....	10,864	(1)
Loan guarantee program.....	19,612	86,074
Total.....	723,577	649,123
Program revenues		
Charges for services.....	14,482	21,048
Operating grants and contributions.....	72,942	(796)
Total.....	87,424	20,252
Net program revenues.....	(636,153)	(628,871)
General revenues		
Appropriations, net.....	669,129	780,843
Other.....	11,826	7,291
Total.....	680,955	788,134
Change in net position.....	\$ 44,802	\$ 159,263
COMMISSION EXECUTIVE DIRECTOR		
During Audit Period and Currently: Mr. Eric Zarnikow		