



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, 2024**

Release Date: April 8, 2025

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, 2024. 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, 2024 are fairly stated in all material respects.

This financial audit was conducted by Crowe LLP.

SIGNED ORIGINAL ON FILE

COURTNEY DZIERWA
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, 2024**

STATEMENT OF NET POSITION (amounts in thousands)	2024	2023
Assets		
Unexpended appropriations.....	\$ 52,473	\$ 37,356
Cash and cash equivalents.....	96,631	117,505
Investments.....	518,971	584,493
Prepaid expenses.....	405	-
Receivables.....	119,441	154,277
Securities lending collateral	13,891	18,465
Capital assets, net.....	8,436	8,603
Due from other State funds and component units.....	13,718	11,432
Total.....	823,966	932,131
Deferred Outflows of Resources		
Pension related amounts.....	35,343	48,840
OPEB related amounts.....	15,463	26,102
Total.....	50,806	74,942
Liabilities		
Accounts payable and accrued liabilities.....	18,690	48,215
Due to other State funds and component units.....	53,287	38,571
Due to other State funds and component units.....	997	-
Securities lending collateral obligation.....	13,891	18,465
Line of credit.....	29,200	39,601
Revenue bonds payable.....	30,482	49,386
Tuition obligation.....	445,771	553,223
Net pension and OPEB liability.....	143,122	146,075
Other.....	781	3,029
Total.....	736,221	896,565
Deferred Inflows of Resources		
Unamortized deferred amount on refunding.....	8,759	12,801
Pension related amounts.....	25,342	35,927
OPEB related amounts.....	46,519	63,165
Total.....	80,620	111,893
Net position		
Net investment in capital assets.....	7,655	7,863
Restricted.....	104,566	59,886
Unrestricted.....	(54,290)	(69,134)
Total.....	\$ 57,931	\$ (1,385)
STATEMENT OF ACTIVITIES (amounts in thousands)	2024	2023
Expenses		
Scholarships, awards and grants.....	\$ 816,599	\$ 688,523
Student loan purchase program.....	4,341	4,578
Prepaid tuition.....	810	10,864
Loan guarantee program.....	65,034	19,612
Total.....	886,784	723,577
Program revenues		
Charges for services.....	15,648	14,482
Operating grants and contributions.....	121,619	72,942
Total.....	137,267	87,424
Net program revenues.....	(749,517)	(636,153)
General revenues		
Appropriations, net.....	792,722	669,129
Other.....	16,111	11,826
Total.....	808,833	680,955
Change in net position.....	\$ 59,316	\$ 44,802
COMMISSION EXECUTIVE DIRECTOR		
During Audit Period and Currently: Mr. Eric Zarnikow		