



STATE OF ILLINOIS  
OFFICE OF THE  
**AUDITOR GENERAL**

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**ILLINOIS STUDENT ASSISTANCE COMMISSION -  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM**

**Financial Audit  
For the Year Ended June 30, 2025**

**Release Date: March 10, 2026**

|                             |          |
|-----------------------------|----------|
| <b>FINDINGS THIS AUDIT:</b> | <b>0</b> |
| <b>FINDINGS LAST AUDIT:</b> | <b>0</b> |

**INTRODUCTION**

This report covers our financial audit of the Illinois Student Assistance Commission – Illinois Designated Account Purchase Program as of June 30, 2025 and for the year then ended.

**AUDITOR'S OPINION**

The auditors stated the financial statements of the Illinois Student Assistance Commission – Illinois Designated Account Purchase Program as of and for the year ended June 30, 2025 are fairly stated in all material respects.

This financial audit was conducted by Crowe LLP.

**SIGNED ORIGINAL ON FILE**

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COURTNEY DZIERWA  
Division Director

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

**SIGNED ORIGINAL ON FILE**

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FRANK J. MAUTINO  
Auditor General

FJM:JGR

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
FINANCIAL AUDIT  
For the Year Ended June 30, 2025**

| <b>STATEMENT OF NET POSITION</b>                           | <b>2025</b>          |
|--|----------------------|
| <b>Assets</b>  |                      |
| Cash and cash equivalents.....                             | \$ 6,829,584         |
| Investments.....   | 15,485,851           |
| Student loans, net.....                                    | 56,152,582           |
| Accrued interest - loans.....                              | 38,031,806           |
| Federal special allowance and interest subsidy.....        | 368,813              |
| Accrued interest on investments.....                       | 121,250              |
| Total.....   | 116,989,886          |
| <b>Deferred outflows of resources.....</b>                 | <b>348,581</b>       |
| <b>Liabilities</b>   |                      |
| Revenue bonds and notes payable, net.....                  | 13,597,278           |
| Accounts payable and accrued liabilities.....              | 234,432              |
| Due to ISAC Funds.....                                     | 1,902,380            |
| Pension and OPEB.....                                      | 1,874,026            |
| Compensated absences.....                                  | 100,561              |
| Total.....   | 17,708,677           |
| <b>Deferred outflows of resources.....</b>                 | <b>5,942,076</b>     |
| <b>Net Position</b>  |                      |
| Restricted for debt service.....                           | 46,553,673           |
| Unrestricted.....  | 47,134,041           |
| <b>Net Position - Total.....</b>                           | <b>\$ 93,687,714</b> |
| <b>REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>      | <b>2025</b>          |
| <b>Operating and non-operating revenues</b>                |                      |
| Interest revenue - student loans.....                      | \$ 9,819,781         |
| Interest Revenue - investments.....                        | 1,760,962            |
| Federal special allowance and interest subsidy.....        | 1,818,809            |
| Total.....   | 13,399,552           |
| <b>Operating expenses</b>                                  |                      |
| Revenue bonds and notes payable.....                       | 2,687,127            |
| Amortization of unrealized gain from early redemption..... | (4,042,511)          |
| Other student loan fees.....                               | 455,353              |
| Provision for loan losses.....                             | 6,040,327            |
| Salaries and employee benefits.....                        | 423,832              |
| Pension and OPEB.....                                      | (485,866)            |
| External loan services.....                                | 388,498              |
| Management and professional services.....                  | 258,113              |
| Other operating fees.....                                  | 26,084               |
| Total.....   | 5,750,957            |
| <b>Change in net position.....</b>                         | <b>\$ 7,648,595</b>  |

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| <b>AGENCY EXECUTIVE DIRECTOR</b>                            |
| <b>During Audit Period and Currently: Mr. Eric Zarnikow</b> |