



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

**ILLINOIS STUDENT ASSISTANCE COMMISSION -
ILLINOIS PREPAID TUITION PROGRAM**

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

Release Date: February 10, 2026

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	0

INTRODUCTION

This report covers our financial audit of the Illinois Student Assistance Commission (Commission) – Illinois Prepaid Tuition Program (Program) as of June 30, 2025 and for the year then ended.

As of June 30, 2025, the Program has a **surplus** of \$57.55 million. The table below details a reconciliation of the fund balance in the financial statements to the surplus in the Actuarial Soundness Report as of June 30, 2025.

Reconciliation of Fund Balance with Surplus in the Actuarial Report

Surplus per actuarial soundness report	\$	50,147,135
Present value of accrued future administrative expense		8,674,734
Other accrued liabilities		<u>(1,272,296)</u>
Fund balance per Statement of Net Position	\$	<u>57,549,573</u>

AUDITOR’S OPINION

The auditors stated the financial statements of the Commission - 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

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
ILLINOIS PREPAID TUITION PROGRAM
FINANCIAL AUDIT
For the Year Ended June 30, 2025**

STATEMENT OF NET POSITION	2025	2024
Assets		
Cash and cash equivalents.....	\$ 2,436,046	\$ 4,474,992
Investments.....	420,805,020	488,506,357
Contracts receivable.....	2,632,454	3,791,910
Recoverable taxes.....	535	494
Accrued interest on investments.....	46,682	16,412
Total.....	<u>425,920,737</u>	<u>496,790,165</u>
Liabilities		
Accounts payable and accrued expenses.....	1,123,812	1,853,242
Due to State of Illinois component units.....	195,166	15,301
Tuition obligation.....	367,052,186	445,770,916
Total.....	<u>368,371,164</u>	<u>447,639,459</u>
Net Position, Unrestricted (Deficit).....	<u>\$ 57,549,573</u>	<u>\$ 49,150,706</u>
REVENUES, EXPENSES AND CHANGES IN NET POSITION		
	2025	2024
Operating and non-operating revenues		
Income from investment securities.....	\$ 23,860,843	\$ 38,999,031
Interest Revenue.....	275,136	302,109
Fees.....	142,384	175,074
Total.....	<u>24,278,363</u>	<u>39,476,214</u>
Operating expenses		
Accreted tuition expense.....	13,382,650	(2,032,193)
Salaries and employee benefits.....	645,471	598,332
Management and professional services.....	1,735,463	1,576,388
Investment advisory fees.....	74,803	447,678
Investment management fees.....	41,109	220,172
Total.....	<u>15,879,496</u>	<u>810,377</u>
Change in net position.....	<u>\$ 8,398,867</u>	<u>\$ 38,665,837</u>
Actuarial Report on Soundness (Unaudited)		
	2025	2024
Balance (Unfunded liabilities).....	\$ 57,549,573	\$ 49,150,706
Funded Ratio.....	113.3%	108.9%

AGENCY EXECUTIVE DIRECTOR
During Audit Period and Currently: Mr. Eric Zarnikow