



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

William G. Holland, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS STUDENT ASSISTANCE COMMISSION

**Financial Audit
 For the Year Ended June 30, 2014**

Release Date: February 11, 2015

FINDINGS THIS AUDIT: 1	AGING SCHEDULE OF REPEATED FINDINGS						
	P gy "	Tgr gcv'	Vqcrn'	Repeated Since	Category 1	Category 2	Category 3
Category 1:	0	1	1	422; "	14-01		"
Category 2:	0	0	0	"			"
Category 3:	0	0	0	"			"
TOTAL	0	1	1	"			"
FINDINGS LAST AUDIT: 2				"			"

INTRODUCTION

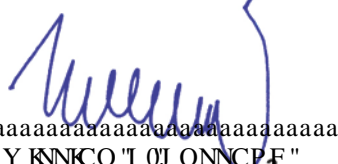
Vj g" Kkpkku" Uwf gpv' Cuukvpeg" Ego o kuukpau" *Ego o kuukp+ " hpcpekn' cwf k' tgr qtv' eqpuku" qh' vj tgg" ugu" qh' hpcpekn' ucvg gpv' cu' hqm y u' o' vj g' hpcpekn' ucvg gpv' qh' vj g' Kkpkku" Uwf gpv' Cuukvpeg" Ego o kuukp= vj g' hpcpekn' ucvg gpv' qh' vj g' Kkpkku" Rtgr ckl' " Vvkkp" Rtqi tco " *Rtqi tco + " c" o clqt " hwpf " qh' vj g' Ego o kuukp= cpf " vj g' hpcpekn' ucvg gpv' qh' vj g' Kkpkku" F guki pcvgf " Ceeqwpv' Rwej cug' Rtqi tco " *K CRR+ " c" o clqt " hwpf " qh' vj g' Ego o kuukp0'

Vj ku' tgr qtv' eqxgtu' qw' hpcpekn' cwf k' qh' vj g' Ego o kuukp' cu' qh' Lwp' 52. "4236" cpf " hqt' vj g' { gct' vj gp' gpf gf 0'

Cm' vj g' hpcpekn' ucvg gpv' Cwf k' Tgr qtv' hpf kpi u' qh' vj g' Ego o kuukp' r gtv' k' vj " K CRR0" Vj gug' hpf kpi u' ctg' uwo o ctg' gf " kp" vj g' ugr' ctvg' tgr qtv' k' guv' hqt' vj g' hpcpekn' cwf k' qh' K CRR' hqt' vj g' { gct' gpf gf " Lwp' 52. "42360'

AUDITORS' OPINION

Qw' cwf kqtu' ucvgf " vj g' hpcpekn' ucvg gpv' qh' vj g' Ego o kuukp' ctg' hckn' " r tgu' pvgf " kp' cm' o cvgt' kn' t' gur geu0' Cwf kqtu' kpenw' gf " c' r' ctei ter j " go r j cuk' kpi " vj cv' vj g' Rtqi tco " j cu' c' f gh' ek' qh' & 498" o kpkp' cu' qh' Lwp' 52. "42360"


 Y KKNICO 'I 0J QNNCP F"
 Cwf kqt' I gpgtcn'

Y I J A I T "

SPECIAL ASSISTANT AUDITORS

Qw' Ur' gekn' Cuukvcp' Cwf kqtu' hqt' vj ku' cwf k' y gtg' O eI rcf t' g' " NNRO'

- Category 1** < Hpf kpi u' vj cv' ctg' material weaknesses" kp' k' pvt' p' c' n' eqp' t' q' r' c' p' f' l' q' t' c' " qualification" qp' eqo r r' c' p' e' g' y' k' j' " Ucv' r' c' y' u' c' p' f' " t' g' i' w' r' c' k' p' u' " o' c' v' g' t' k' n' p' q' p' e' q' o' r' r' c' p' e' g' 0"
- Category 2** < Hpf kpi u' vj cv' ctg' significant deficiencies" kp' k' pvt' p' c' n' eqp' t' q' r' c' p' f' " noncompliance" y' k' j' " Ucv' r' c' y' u' c' p' f' " t' g' i' w' r' c' k' p' u' 0"
- Category 3** < Hpf kpi u' vj cv' j' c' x' g' no internal control issues" but are in noncompliance" y' k' j' " Ucv' r' c' y' u' c' p' f' " t' g' i' w' r' c' k' p' u' 0"

} Hpcpekn' k' p' h' q' t' o' c' v' k' p' " ku' uwo o ctg' gf " qp' p' g' z' v' r' c' i' g' q'

ILLINOIS STUDENT ASSISTANCE COMMISSION
FINANCIAL AUDIT
For the Year Ended June 30, 2014 (in thousands)

STATEMENT OF NET POSITION	2014
Unrestricted assets	
Unexpended appropriations.....	\$ 153
Cash and cash equivalents.....	80,063
Investments.....	1,096,481
Receivables.....	107,199
Securities lending collateral of State Treasurer.....	31,136
Capital assets, net.....	14,173
Due from other State funds and component units.....	2,728
Restricted assets	
Cash and cash equivalents.....	22,062
Student loan and other receivables, net.....	571,608
Other.....	-
Total.....	1,925,603
Liabilities	
Accounts payable and accrued liabilities.....	14,878
Due to other State funds and component units.....	3,827
Securities lending collateral obligation.....	31,136
Line of credit.....	211,857
Revenue bonds payable.....	324,323
Tuition obligation.....	1,446,656
Other.....	12,559
Total.....	2,045,236
Deferred Inflows of Resources	
Unamortized deferred amount on refunding.....	49,184
Total.....	49,184
Net position	
Net investment in capital assets.....	14,173
Restricted.....	44,114
Unrestricted.....	(227,104)
Total.....	\$ (168,817)

STATEMENT OF ACTIVITIES	2014
Expenses	
Scholarships, awards and grants.....	\$ 387,548
Student loan purchase program.....	22,714
Prepaid tuition.....	25,595
Loan guarantee program.....	196,089
Interest.....	-
Total.....	631,946
Program revenues	
Charges for services.....	88,435
Operating grants and contributions.....	287,010
Total.....	375,445
Net program revenues.....	(256,501)
General revenues	
Appropriations from State resources.....	384,316
Other.....	(2,238)
Total.....	382,078
Change in net position.....	\$ 125,577

AGENCY EXECUTIVE DIRECTOR
During Examination Period: Mr. Eric Zarnikow
Currently: Mr. Eric Zarnikow