



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, 2024**

**Release Date: April 8, 2025**

<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 (Commission) – Illinois Prepaid Tuition Program (Program) as of June 30, 2024 and for the year then ended.

As of June 30, 2024, the Program has a **surplus** of \$49.15 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, 2024.

<b>Reconciliation of Fund Balance with Surplus in the Actuarial Report</b>	
Surplus per actuarial soundness report	\$ 40,441,213
Present value of accrued future administrative expense	10,561,624
Other accrued liabilities	<u>(1,852,131)</u>
Fund balance per Statement of Net Position	<u>\$ 49,150,706</u>

**AUDITOR’S OPINION**

The auditors stated the financial statements of the Commission - Program 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  
ILLINOIS PREPAID TUITION PROGRAM  
FINANCIAL AUDIT  
For the Year Ended June 30, 2024**

<b>STATEMENT OF NET POSITION</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents.....	\$ 4,474,992	\$ 3,813,365
Investments.....	488,506,357	555,501,676
Contracts receivable.....	3,791,910	5,400,015
Recoverable taxes.....	494	867
Accrued interest on investments.....	16,412	27,809
Total.....	<u>496,790,165</u>	<u>564,743,732</u>
<b>Liabilities</b>		
Accounts payable and accrued expenses.....	1,853,242	976,467
Due to other ISAC funds.....	-	47,549
Due to State of Illinois component units.....	15,301	11,425
Tuition obligation.....	445,770,916	553,223,422
Total.....	<u>447,639,459</u>	<u>554,258,863</u>
<b>Net Position, Unrestricted (Deficit).....</b>	<u>\$ 49,150,706</u>	<u>\$ 10,484,869</u>
<b>REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>		
	<b>2024</b>	<b>2023</b>
<b>Operating and non-operating revenues</b>		
Income from investment securities.....	\$ 38,999,031	\$ 35,545,812
Interest Revenue.....	302,109	387,611
Fees.....	175,074	177,364
Total.....	<u>39,476,214</u>	<u>36,110,787</u>
<b>Operating expenses</b>		
Accreted tuition expense.....	(2,032,193)	7,652,321
Salaries and employee benefits.....	598,332	645,207
Management and professional services.....	1,576,388	1,620,739
Investment advisory fees.....	447,678	681,554
Investment management fees.....	220,172	263,734
Total.....	<u>810,377</u>	<u>10,863,555</u>
Transfers.....	-	-
<b>Change in net position.....</b>	<u>\$ 38,665,837</u>	<u>\$ 25,247,232</u>
<b>Actuarial Report on Soundness (Unaudited)</b>		
	<b>2024</b>	<b>2023</b>
Balance (Unfunded liabilities).....	\$ 49,150,706	\$ 10,484,869
Funded Ratio.....	108.9%	100.9%

**AGENCY EXECUTIVE DIRECTOR**

**During Audit Period and Currently:** Mr. Eric Zarnikow