### AGENDA ITEM 3.

# EXECUTIVE DIRECTOR'S REPORT

# ILLINOIS STUDENT ASSISTANCE COMMISSION BALANCE SHEET (UNAUDITED)

### FY 2016

# AS OF 04/30/2016

	STUDENT LOAN	ILLINOIS DESIGNATED	COLLEGE ILLINOIS!
	OPERATING	ACCOUNT PURCHASE	PREPAID TUITION
	FUND	PROGRAM	FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	54,814,815	20,525,681	1,810,811
CASH AND CASH EQUIVALENTS RESTRICTED	-	9,147,913	-
INVESTMENTS	18,105,378	1,875	949,525,372
STUDENT LOAN RECEIVABLE (NET)	-	433,138,422	-
CONTRACTS RECEIVABLE (NET)	-	-	59,821,556
UNAMORTIZED FEES & COSTS	-	2,442,969	-
DEFERRED OUTFLOW OF RESOURCES - PENSION	12,016,063	560,885	-
DUE FROM OTHER FUNDS	4,848,664	-	-
FIXED ASSETS NET OF DEPRECIATION	2,881,078	-	-
TOTAL ASSETS \$	92,665,998	465,817,746	1,011,157,739
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,182,836	360,051	895,726
BONDS / LINE OF CREDIT PAYABLE (NET)	-	389,183,373	-
UNAMORTIZED GAIN ON NEW FINANCING	-	41,772,615	-
ACCRUED INTEREST PAYABLE	-	120,493	-
DUE TO DEPARTMENT OF EDUCATION	-	329,388	-
INVESTMENTS DUE TO TREASURER'S OFFICE	18,083,000	-	-
DUE TO OTHER FUNDS	1,472,304	2,113,193	219,300
DEFERRED INFLOW OF RESOURCES - PENSION	3,233,000	4,459,706	-
NET PENSION LIABILITY	90,689,000	4,038,424	-
TUITION PAYABLE	-	-	525,836,244
ACCRETION PAYABLE	-	-	720,319,936
TOTAL LIABILITIES \$	115,660,140	442,377,243	1,247,271,205
FUND BALANCES			
ALLOCATION OF STATE PENSION LIABILITY	(81,905,937)	(7,937,245)	-
UNRESTRICTED	58,911,795	31,377,748	(236,113,466)
TOTAL FUND BALANCES \$	(22,994,142)	23,440,503	(236,113,466)
TOTAL LIABILITIES AND FUND BALANCES \$	92,665,998	465,817,746	1,011,157,739

### ILLINOIS STUDENT ASSISTANCE COMMISSION INCOME STATEMENT (UNAUDITED) STUDENT LOAN OPERATING FUND FY 2016 MONTH ENDED 04/30/2016

		YI	EAR TO DATE		
			0.V D.V		
DESCRIPTION	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<u>REVENUES</u>					
COLLECTIONS	2,498,649	3,208,904	(710,255)	1,674,667	49.2%
REHABILITATIONS	18,297,812	13,399,493	4,898,319	11,334,583	61.49
REPURCHASE / CONSOL	6,448,335	6,751,963	(303,627)	6,025,417	7.0%
INTEREST & OTHER INVEST INCOME	190,746	117,169	73,577	125,000	52.6%
ACCOUNT MAINTENANCE FEE	2,024,947	2,208,831	(183,885)	1,974,750	2.59
DEFAULT AVERSION FEE	232,311	371,941	(139,630)	166,667	39.49
MISCELLANEOUS INCOME	502,225	294,209	208,016		0.0
LEGAL RECOVERIES		130	(130)	41,667	-100.0
RENTAL INCOME	417,757	522,112	(104,355)	333,333	25.39
TOTAL REVENUES	30,612,783	26,874,753	3,738,030	21,676,083	41.2%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS **	19,672,677	19,689,089	(16,412)	21,522,750	-8.6%
CONTRACTUAL SERVICES	6,213,958	4,216,264	1,997,695	8,485,250	-26.89
RENTAL & MGMT OF REAL PROP	925,798	862,107	63,691	1,095,917	-15.59
EQUIPMENT & TELECOM	380,192	284,101	96,092	432,583	-12.1
TRAVEL	85,369	81,110	4,259	123,333	-30.8
OTHER ADMIN EXPENSES	28,234	43,491	(15,257)	106,333	-73.4
ISACORPS DIRECT PERSONNEL COST	1,789,940	1,703,557	86,383	2,824,917	-36.69
ISACORPS DIRECT CONTRACTUAL & OTHER EXPEN		738,946	(602,813)	206,250	-34.09
TOTAL EXPENDITURES	29,232,302	27,618,664	1,613,638	34,797,333	-16.0%
OPERATING INCOME (LOSS) BEFORE INTERFUND					
ALLOCATION AND STATE PENSION LIABILITY EXPENS	E1,380,481	(743,911)	2,124,392	(13,121,250)	-110.5%
INTERFUND ALLOCATION					
AGENCY ADMINISTRATION - GRF EXPENSES	(6,022,894)	(5,466,402)	(556,492)	(4,916,417)	22.5%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	(4,736,660)	(3,389,109)	(1,347,551)	(3,416,917)	38.69
OUTREACH - GRF EXPENSES	-	(572,407)	572,407	(810,083)	-100.09
OUTREACH - GRF BENEFIT SAVINGS	-	(392,860)	392,860	(587,917)	-100.04
COLLEGE ILLINOIS ALLOCATED EXPENSES	(1,130,039)	(1,050,123)	(79,916)	(1,333,333)	-15.29
TOTAL INTERFUND ALLOCATION	(11,889,593)	(10,870,900)	(1,018,692)	(11,064,667)	7.5%
EXCESS REVENUE OVER (UNDER)					
EXPENDITURES, AFTER TRANSFERS	13,270,074	10,126,989	3,143,085	(2,056,583)	-745.2%
BEGINNING FUND BALANCE BEFORE PENSION LIABILITY	45,641,721	31,225,532			
ALLOCATION OF STATE PENSION LIABILITY	(81,905,937)	-			
ADJUSTED BEGINNING FUND BALANCE	(36,264,216)	31,225,532			
ENDING FUND BALANCE BEFORE PENSION LIABILITY	58,911,795	41,352,521			
ALLOCATION OF STATE PENSION LIABILITY	(81,905,937)	-			
ADJUSTED ENDING FUND BALANCE	(22,994,142)	41,352,521			

#### ILLINOIS STUDENT ASSISTANCE COMMISSION INCOME STATEMENT (UNAUDITED) ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM FY 2016 MONTH ENDED 04/30/2016

DAPP ADMINISTRATION OPERATING REVENUE           IDAPP SERVICING FEE RECEIVED FROM TRUSTS INFO FEES         1.855,765         2,067,228         (231,463)         1,670,833           NPO FEES         147,181         154,002         (232,624)         1,808,330           OPERATING EXPENSES         596,509         615,251         (18,742)         666,667           SALARIES AND EMPLOYEE BENEFITS EXTERNAL LOAN SERVICING         392,005         344,170         8,735         379,167           OTHER CONTRACTUAL SERVICES         87,178         84,154         3,023         87,500           OTHER CONTRACTUAL SERVICES         1,113,628         1,114,230         (10,662)         1,175,000           CONSOLIDATION REBATE FEE         1,27,41         7,084         5,657         8,333           NET ADMINISTRATION OPERATING PROFIT         852,796         1,094,221         (241,524)         606,690           NET ADMINISTRATION OPERATING PROFIT         11,337         201,019         510,317         -           BEGINNING FUND BALANCE DEFORE PENSION LIABILITY         24,314,008         22,673,303         1,640,705           ALDCATION OF STATE PENSION LIABILITY         11,337         201,019         510,317         -           ALDOSTED BEINNING FUND BALANCE ULY 1, 2015         16,373,605         2,2875,588	Y vs BUDGE
OPERATING REVENUE         IDAPP SERVICING FEE RECEIVED FROM TRUSTS         1,855,765         2,097,228         (231,463)         1,570,833           NFD FEES         1,47,181         154,002         (6,821)         1,37,500           TOTAL OPERATING EXPENSES         2,002,946         2,241,220         (233,284)         1,806,333           OPERATING EXPENSES         Sal,ARIES AND EMFLOYCE BENEFITS         596,509         615,251         (18,742)         666,667           SALARIES AND EMFLOYCE BENEFITS         596,509         615,251         (18,742)         666,667           OTHER CONTRACTUAL SERVICES         87,178         84,4170         8,735         379,167           OTHER CONTRACTUAL SERVICES         37,035         40,714         3,679,00         (10,662)         1,175,000           CONSOLIDATION REBATE FEE         1,13,262         1,124,290         (10,662)         1,175,000           CONSOLIDATION REBATE FEE         1,27,41         7,064         5,667         6,333           FIB/SAP/EXCESS INTEREST         23,780         1,684,321         (241,524)         606,333           NET TAMINESTRATION OPERATING PROFIT         852,796         1,094,321         (241,524)         606,333           NET TAMINESTRATION OPERATING NU LIABILITY         7,1337         201,019	VARIANCE
DAPP SERVICING FEE RECEIVED FROM TRUSTS         1,855,765         2,087,228         (231,463)         1,670,833           ITOTAL OPERATING REVENUE         2002,944         2,2241,230         (288,284)         1,806,333           OPERATING EXPENSES         596,509         361,5251         (18,742)         666,667           COTHER CONTRACTUAL DARN SERVICING         392,005         384,170         8,735         379,167           OTHER CONTRACTUAL SERVICIS         87,178         84,154         3,023         87,500           OTHER CONTRACTUAL SERVICES         87,178         84,154         3,023         87,500           OTHER CONTRACTUAL SERVICES         1,113,628         1,124,220         (10,662)         1,175,000           CONSOLIDATION REBATE FEE         12,741         7,084         5,657         8,333           FIB/SAP/EXCESS INTEREST         23,780         16,535         8,245         16,667           NET ADMINISTRATION OPERATING PROFIT         852,796         1,094,321         (241,524)         608,333           NET TRANSFER OF ASSETS FROM TRUST         711,337         201,019         510,317         -           DEGINNING FUND BALANCE BEFORE PENSION LIABILITY         24,314,008         22,673,303         1,640,705           ALLOCATION OF STATE PRENSION LIABILITY	
NFD FEES         147.181         154.002         (6.821)         137.500           TOTAL OPERATING REVENUE         2.002,946         2.241,230         (238,84)         1,906,333           OPERATING EXPENSES         SALARIES AND EMPLOYEE BENEFITS         596,509         615,251         (18,742)         666,667           EXTERNAL LOAN SERVICING         392,905         394,170         8,735         379,167           OTHER CONTRACTUAL SERVICES         87,178         84,4154         3,023         87,500           OTHER CONTRACTUAL SERVICES         87,178         84,154         3,023         87,500           CONSOLIDATION REBATE FEE         1,113,628         1,124,290         (10,662)         1,175,000           CONSOLIDATION REBATE FEE         12,741         7,084         5,657         8,333           INET RANSFER OF ASSETS FROM TRUST         711,337         201,019         510,317         -           BEGINNING FUND BALANCE DEFORE PENSION LIABILITY         24,314,008         22,673,303         1,640,705           AUJUGTED BEFORE PENSION LIABILITY         71,337         201,019         510,317         -           ALUCATION OF STATE PENSION LIABILITY         12,368,643         -         -           AUJUSTED BEGINNING FUND BALANCE UJUY 1, 2015         16,620,754	
TOTAL OPERATING REVENUE         2,002,946         2,241,230         (238,284)         1,806,333           SPERATING EXPENSES         SALARIES AND EMPLOYEE BENEFITS         596,509         615,251         (18,742)         666,667           EXTERNAL LOAN SERVICING         392,905         384,170         8,735         379,167           OTHER CONTRACTUAL SERVICISS         87,178         84,154         3,023         87,500           OTHER CONTRACTUAL SERVICISS         371,173         84,154         3,023         87,500           OTHER CONTRACTUAL SERVICISS         3,113,628         1,124,290         (10,662)         1,175,000           CONSOLIDATION REBATE FEE         12,741         7,084         5,657         8,333           FIBSAP/EXCESS INTEREST         23,780         1,640,705         4,006         22,673,303         1,640,705           ALLOCATION OF STATE PENSION LIABILITY         24,314,008         22,673,303         1,640,705         4,009,90         4,000,90         4,000,90         4,000,90         4,000,90         4,000,90         4,000,90         4,000,90         4,000,90         4,000,90         4,000,90         4,000,90         4,000,90         4,000,90         4,000,90         -         5,135         -         7,17,340,806         15,065,308         2,606,795	11.1%
PPERATING EXPENSES         SALARIES AND EMPLOYEE BENEFITS         S96,509         615,251         (18,742)         666,657           EXTERNAL LOAN SERVICING         392,905         394,170         8,733         97,150           OTHER CONTRACTUAL SERVICES         87,178         84,154         3,023         87,500           OTHER CONTRACTUAL SERVICES         87,178         84,154         3,023         87,500           OTHER         1,124,290         (10,662)         1,175,000         1,175,000           CONSOLIDATION REPATE FEE         1,27,41         7,084         5,657         8,333           FIB/SAP/EXCESS INTEREST         23,780         15,535         8,245         16,667           NET ADMINISTRATION OPERATING PROFIT         952,796         1,094,321         (241,524)         608,333           NET TRANSFER OF ASSETS FROM TRUST         711,337         201,019         510,317         -           DECINNING FUND BALANCE BEFORE PENSION LIABILITY         24,314,008         22,673,303         16,40,705           ALLOCATION OF STATE PENSION LIABILITY         71,324,50         (8,903,335)         966,090           ADJUSTED DEGINNING FUND BALANCE ULY 1, 2015         16,370,763         13,708,968         2,006,795           ENDING FUND BALANCE BEFORE PENSION LIABILITY	7.0%
SALARIES AND EMPLOYEE BENEFITS         596,509         615,251         (18,742)         666,667           EXTERNAL LOAN SERVICING         392,005         384,170         8,735         379,167           OTHER CONTRACTUAL SERVICES         87,178         84,154         3.023         87,500           OTHER         37,035         40,714         (3,679)         41,667           TOTAL OPERATING EXPENSES         1,113,628         1,1124,290         (10,662)         1,175,000           CONSOLIDATION REBATE FEE         12,741         7,084         5,657         8,333           IPIIS APPLACESS INTEREST         22,796         1,094,321         (241,524)         608,333           NET TRANSFER OF ASSETS FROM TRUST         711,337         201,019         510,317         -           BEGINNING FUND BALANCE BEFORE PENSION LIABILITY         24,314,008         22,673,303         1,640,705           ALLOCATION OF STATE PENSION LIABILITY         16,376,763         13,769,968         2,606,795           ENDING FUND BALANCE BEFORE PENSION LIABILITY         17,940,896         15,065,308         2,475,588           INTE ADMIN ASSET APRIL 30, 2016         112,212         15,655,333         (4,039)         -           STUDENT LOAN INTEREST INCOME         16,208,754         18,573,625	10.8%
SALARIES AND EMPLOYEE BENEFITS         596,509         615,251         (18,742)         666,667           EXTERNAL LOAN SERVICING         392,905         384,170         8,735         379,167           OTHER CONTRACTUAL SERVICES         87,178         84,154         3.023         87,500           OTHER         37,035         40,774         (3,679)         41,667           TOTAL OPERATING EXPENSES         1,113,628         1,1124,290         (10,662)         1,175,000           CONSOLIDATION REBATE FEE         12,741         7,084         5,857         8,333           IBISAP/EXCESS INTEREST         22,796         1,094,321         608,333           NET RANSFER OF ASSETS FROM TRUST         711,337         201,019         510,317         -           BEGINNING FUND BALANCE BEFORE PENSION LIABILITY         24,314,008         22,673,303         1,640,705           ALLOCATION OF STATE PENSION LIABILITY         7,937,245)         (6,903,335)         966,090           ADJUSTED BEGINNING FUND BALANCE ULU 1, 2015         16,306,754         18,573,625         (2,364,871)         -           STUDENT LOAN INTEREST INCOME         16,208,754         18,573,625         (2,364,871)         -           GAIN ON LOAN PURCHASE DISCOMT         -         4,009         -	
EXTERNAL LOAN SERVICING         392,905         384,170         8,735         379,167           OTHER CONTRACTUAL SERVICES         87,178         84,154         3,023         87,500           OTHER         37,035         40,714         3,6279         14,667           TOTAL OPERATING EXPENSES         1,113,628         1,124,290         (10,662)         1,175,000           CONSOLIDATION REBATE FEE         12,741         7,084         5,667         8,333           NET ADMINISTRATION OPERATING PROFIT         852,796         1,094,321         (241,524)         608,333           NET TRANSFER OF ASSETS FOM TRUST         711,337         201,019         510,317         -           BEGINNING FUND BALANCE BEFORE PENSION LIABILITY         (7,937,245)         (8,903,335)         966,020           ALLOCATION OF STATE PENSION LIABILITY         (7,937,245)         (8,903,335)         966,020           ALLOCATION OF STATE PENSION LIABILITY         (7,937,245)         (8,903,335)         966,020           ALLOCATION OF STATE PENSION LIABILITY         17,340,086         2,606,795         5           ENDIDEN LOAN INTEREST INCOME         16,208,754         18,573,625         (2,364,871)         -           MET ADMIN ASSET APRIL 30, 2016         11,331         6,196         5,135	-10.5%
OTHER CONTRACTUAL SERVICES         87,178         84,154         3,023         87,500           OTHER         37,035         40,714         (3,679)         41,667           TOTAL OPERATING EXPENSES         1,113,628         1,124,200         (10,662)         1,175,000           CONSOLIDATION REBATE FEE         12,741         7,084         5,657         8,333           FIB/SAP/EXCESS INTEREST         23,780         15,535         8,245         16,667           NET ADMINISTRATION OPERATING PROFIT         852,796         1,094,321         (241,524)         608,333           NET RANSFER OF ASSETS FROM TRUST         711,337         201,019         510,317         -           BEGINNING FUND BALANCE BEFORE PENSION LIABILITY         24,314,008         22,673,303         1,640,705           ALLOCATION OF STATE PENSION LIABILITY         (7,937,245)         (8,903,335)         966,600           ALLOCATION OF STATE PENSION LIABILITY         (7,937,245)         (8,903,335)         966,600           NET ADMIN ASSET APRIL 30, 2016         17,940,896         15,065,308         2,875,588           FIPERATING REVENUE         51,008,754         18,573,625         (2,364,871)         -           STUDENT LOAN INTEREST INCOME         16,206,754         18,573,625         (2,364,871)	3.6%
OTHER         37,035         40,714         (3,679)         41,667           TOTAL OPERATING EXPENSES         1,113,628         1,124,200         (10,662)         1,175,000           CONSOLIDATION REBATE FEE         12,741         7,084         5,657         8,333           FIB/SAP/EXCESS INTEREST         23,780         15,535         8,245         16,667           NET ADMINISTRATION OPERATING PROFIT         852,796         1,094,321         (241,524)         608,333           NET TRANSFER OF ASSETS FROM TRUST         711,337         201,019         510,317         -           BEGINNING FUND BALANCE BEFORE PENSION LIABILITY         (2,376,763         13,769,968         2,606,795           ENDING FUND BALANCE BEFORE PENSION LIABILITY         (7,937,245)         (8,903,335)         -           MET ADMIN ASET APRIL 30, 2016         117,940,896         15,065,308         2,875,588           RUST OPERATING REVENUE         16,208,754         18,573,625         (2,348,71)         -           STUDENT LOAN INTEREST INCOME         16,220,674         18,573,625         -         -           GAIN ON LOAN PURCHASE DISCOUNT         -         4,009         -         -         -           INTEREST INCOME         16,220,685         18,683,830         (2,363,745)	-0.4%
TOTAL OPERATING EXPENSES         1,113,628         1,124,290         (10,662)         1,175,000           CONSOLIDATION REBATE FEE         12,741         7,084         5,657         8,333           FIB/SAP/EXCESS INTEREST         23,780         15,535         8,245         16,667           NET ADMINISTRATION OPERATING PROFIT         852,796         1,094,321         (241,524)         608,333           NET TRANSFER OF ASSETS FROM TRUST         711,337         201,019         510,317         -           BEGINNING FUND BALANCE BEFORE PENSION LIABILITY         24,314,008         22,673,303         1,640,705           ALLOCATION OF STATE PENSION LIABILITY         (7,937,245)         (8,903,335)         966,090           ALLOCATION OF STATE PENSION LIABILITY         (7,937,245)         (8,903,335)         966,090           ALLOCATION OF STATE PENSION LIABILITY         (7,937,245)         (8,903,335)         966,090           NET ADMIN ASSET APRIL 30, 2016         17,940,896         15,065,308         2,875,588           RUST OPERATING REVENUE         16,208,754         18,573,625         (2,364,871)         -           TOTAL OPERATING REVENUE         16,200,055         18,583,800         (2,363,745)         -           TOTAL OPERATING REVENUE         16,200,055         18,553,308	-11.19
FIB/SAP/EXCESS INTEREST       23,780       15,535       6,245       16,667         NET ADMINISTRATION OPERATING PROFIT       852,796       1,094,321       (241,524)       608,333         NET TRANSFER OF ASSETS FROM TRUST       711,337       201,019       510,317       -         BEGINNING FUND BALANCE BEFORE PENSION LIABILITY       24,314,008       22,673,303       1,640,705         ALLOCATION OF STATE PENSION LIABILITY       (7,937,245)       (8,903,335)       996,090         ADJUSTED BEGINNING FUND BALANCE JULY 1, 2015       16,376,763       13,769,968       2,606,795         ENDING FUND BALANCE BEFORE PENSION LIABILITY       25,878,141       23,968,643	-5.2%
FIB/SAP/EXCESS INTEREST       23,780       15,535       6,245       16,667         NET ADMINISTRATION OPERATING PROFIT       852,796       1,094,321       (241,524)       608,333         NET TRANSFER OF ASSETS FROM TRUST       711,337       201,019       510,317       -         BEGINNING FUND BALANCE BEFORE PENSION LIABILITY       24,314,008       22,673,303       1,640,705         ALLOCATION OF STATE PENSION LIABILITY       (7,937,245)       (8,903,335)       966,090         ADJUSTED BEGINNING FUND BALANCE JULY 1, 2015       16,376,763       13,769,968       2,606,795         ENDING FUND BALANCE BEFORE PENSION LIABILITY       25,878,141       23,968,643	
NET ADMINISTRATION OPERATING PROFIT         852,796         1,094,321         (241,524)         608,333           NET TRANSFER OF ASSETS FROM TRUST         711,337         201,019         510,317         -           BEGINNING FUND BALANCE BEFORE PENSION LIABILITY         24,314,008         22,673,303         1,640,705           ALLOCATION OF STATE PENSION LIABILITY         (7,937,245)         (8,903,335)         966,090           ADJUSTED BEGINNING FUND BALANCE JULY 1, 2015         16,376,763         13,769,968         2,606,795           ENDING FUND BALANCE BEFORE PENSION LIABILITY         25,878,141         23,988,643	52.9%
NET TRANSFER OF ASSETS FROM TRUST         711,337         201,019         510,317         -           BEGINNING FUND BALANCE BEFORE PENSION LIABILITY         24,314,008         22,673,303         1,640,705           ALLOCATION OF STATE PENSION LIABILITY         771,337,245)         (8,903,335)         966,090           ADJUSTED BEGINNING FUND BALANCE JULY 1, 2015         16,376,763         13,769,968         2,606,795           ENDING FUND BALANCE BEFORE PENSION LIABILITY         25,876,141         23,968,643         -           ALLOCATION OF STATE PENSION LIABILITY         (7,937,245)         (8,903,335)         966,090           NET ADMIN ASSET APRIL 30, 2016         17,940,896         15,065,308         2,875,588           RUST OPERATIONS         17,940,896         15,065,308         2,875,588           RUST OPERATING REVENUE         16,220,005         18,573,625         (2,364,871)         -           TOTAL OPERATING REVENUE         16,220,005         18,583,830         (2,363,745)         -           OTAL OPERATING REVENUE         16,220,005         18,583,830         (2,363,745)         -           INTEREST EXPENSE         3,586,929         (48,631)         -         -           INTEREST EXPENSE         1,166,049         1,166,049         -         -	42.7%
BEGINNING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY T7.940,896         15,065,308         2,875,588           RUST OPERATING REVENUE         16,208,754         18,573,625         (2,364,871)         -           STUDENT LOAN INTEREST INCOME         16,200,754         18,573,625         (2,364,871)         -           TOTAL OPERATING REVENUE         16,200,085         18,583,830         (2,363,745)         -           PERATING EXPENSES         3,538,298         3,586,929         (48,631)         -           INTEREST EXPENSE         3,538,298         3,586,929         (48,631)         -           ON EXTINGUISHMENT OF DEBT - NET         (3,368,759)         (3,368,759)         -         -           AMORTIZATION OF LOAN PREMIUMS & FEES         1,160,049	40.2%
ALLOCATION OF STATE PENSION LIABILITY       (7,937,245)       (8,903,335)       966,090         ADJUSTED BEGINNING FUND BALANCE JULY 1, 2015       16,376,763       13,769,968       2,606,795         ENDING FUND BALANCE BEFORE PENSION LIABILITY       25,878,141       23,968,643         ALLOCATION OF STATE PENSION LIABILITY       (7,937,245)       (8,903,335)       966,090         NET ADMIN ASSET APRIL 30, 2016       17,940,896       15,065,308       2,875,588         RUST OPERATIONS       16,208,754       18,573,625       (2,364,871)       -         GAIN ON LOAN PURCHASE DISCOUNT       -       4,009       (4,009)       -         INVESTMENT INCOME       16,208,754       18,573,625       (2,364,871)       -         TOTAL OPERATING REVENUE       16,208,754       18,573,625       (2,364,871)       -         PERATING EXPENSES       11,331       6,196       5,135       -         INTEREST EXPENSE       3,538,298       3,586,929       (48,631)       -         GAIN ON EXTINGUISHMENT OF DEBT - NET       (3,368,759)       -       -         GANON TIZATION OF LOAN PREMIUMS & FEES       1,166,049       1,166,049       -       -         IDAPP SERVICING FEE RECEIVED FROM TRUSTS       1,855,765       2,007,228       (23,463)       - </td <td>0.0%</td>	0.0%
ALLOCATION OF STATE PENSION LIABILITY       (7,937,245)       (8,903,335)       966,090         ADJUSTED BEGINNING FUND BALANCE JULY 1, 2015       16,376,763       13,769,968       2,606,795         ENDING FUND BALANCE BEFORE PENSION LIABILITY       25,878,141       23,968,643         ALLOCATION OF STATE PENSION LIABILITY       (7,937,245)       (8,903,335)       966,090         NET ADMIN ASSET APRIL 30, 2016       17,940,896       15,065,308       2,875,588         RUST OPERATIONS       16,208,754       18,573,625       (2,364,871)       -         GAIN ON LOAN INTEREST INCOME       16,208,754       18,573,625       (2,364,871)       -         INVESTMENT INCOME       16,208,754       18,573,625       (2,364,871)       -         INVESTMENT INCOME       16,208,754       18,573,625       (2,364,871)       -         TOTAL OPERATING REVENUE       16,208,754       18,583,830       (2,363,745)       -         PERATING EXPENSE       3,538,298       3,586,929       (48,631)       -         GAIN ON EXTINGUISHMENT OF DEBT - NET       (3,368,759)       -       -         GANORTIZATION OF LOAN PREMIUMS & FEES       1,166,049       1,166,049       -       -         CONSOLIDATION REBATE FEE       1,346,701       1,463,308       (116,607) <td></td>	
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2015       10,376,763       13,769,968       2,606,795         ENDING FUND BALANCE BEFORE PENSION LIABILITY       25,878,141       23,968,643	
ALLOCATION OF STATE PENSION LIABILITY       (7,937,245)       (8,903,335)         NET ADMIN ASSET APRIL 30, 2016       17,940,896       15,065,308       2,875,588         RUST OPERATIONS         PERATING REVENUE       16,208,754       18,573,625       (2,364,871)       -         GAIN ON LOAN PURCHASE DISCOUNT       -       4,009       (4,009)       -         INVESTMENT INCOME       11,331       6,196       5,135       -         TOTAL OPERATING REVENUE       16,220,085       18,583,830       (2,363,745)       -         PERATING EXPENSES       1,136,649       1,166,049       -       -         INTEREST EXPENSE       3,538,298       3,586,929       (48,631)       -         GAIN ON EXTINGUISHMENT OF DEBT - NET       (3,368,759)       -       -         AMORTIZATION OF LOAN PREMIUMS & FEES       1,166,049       1,166,049       -         CONSOLIDATION REBATE FEE       1,346,759       (231,463)       -         EXTERNAL LOAN SERVICING       1,130,649       1,353,438       (222,789)       -         OTHER CONTRACTUAL SERVICES       645,901       697,941       (52,040)       -         TOTAL OPERATING PROFIT       9,905,482       11,597,696       (1,622,214)       -	
ALLOCATION OF STATE PENSION LIABILITY       (7,937,245)       (8,903,335)         NET ADMIN ASSET APRIL 30, 2016       17,940,896       15,065,308       2,875,588         RUST OPERATIONS         PERATING REVENUE       16,208,754       18,573,625       (2,364,871)       -         GAIN ON LOAN PURCHASE DISCOUNT       -       4,009       (4,009)       -         INVESTMENT INCOME       11,331       6,196       5,135       -         TOTAL OPERATING REVENUE       16,220,085       18,583,830       (2,363,745)       -         PERATING EXPENSES       1,136,649       1,166,049       -       -         INTEREST EXPENSE       3,538,298       3,586,929       (48,631)       -         GAIN ON EXTINGUISHMENT OF DEBT - NET       (3,368,759)       -       -         AMORTIZATION OF LOAN PREMIUMS & FEES       1,166,049       1,166,049       -         CONSOLIDATION REBATE FEE       1,346,759       (2,2,1463)       -         EXTERNAL LOAN SERVICING       1,130,649       1,353,438       (22,789)       -         OTHER CONTRACTUAL SERVICES       645,901       697,941       (52,040)       -         TOTAL OPERATING PROFIT       9,905,482       11,597,696       (1,692,214)       -	
NET ADMIN ASSET APRIL 30, 2016         17,940,896         15,065,308         2,875,588           RUST OPERATIONS PERATING REVENUE           STUDENT LOAN INTEREST INCOME         16,208,754         18,573,625         (2,364,871)         -           GAIN ON LOAN PURCHASE DISCOUNT         -         4,009         (4,009)         -           INVESTMENT INCOME         11,331         6,196         5,135         -           TOTAL OPERATING REVENUE         16,220,085         18,583,830         (2,363,745)         -           PERATING EXPENSES         -	
PERATING REVENUE           STUDENT LOAN INTEREST INCOME         16,208,754         18,573,625         (2,364,871)         -           GAIN ON LOAN PURCHASE DISCOUNT         -         4,009         (4,009)         -           INVESTMENT INCOME         11,331         6,196         5,135         -           TOTAL OPERATING REVENUE         16,220,085         18,583,830         (2,363,745)         -           PERATING EXPENSES         -	
GAIN ON LOAN PURCHASE DISCOUNT INVESTMENT INCOME       -       4,009       (4,009)       -         INVESTMENT INCOME       11,331       6,196       5,135       -         TOTAL OPERATING REVENUE       16,220,085       18,583,830       (2,363,745)       -         PERATING EXPENSES       3,538,298       3,586,929       (48,631)       -         GAIN ON EXTINGUISHMENT OF DEBT - NET       (3,368,759)       (3,368,759)       -       -         AMORTIZATION OF LOAN PREMIUMS & FEES       1,166,049       1,166,049       -       -         CONSOLIDATION REBATE FEE       1,346,701       1,463,308       (116,607)       -         IDAPP SERVICING FEE RECEIVED FROM TRUSTS       1,855,765       2,087,228       (231,463)       -         EXTERNAL LOAN SERVICING       1,130,649       1,353,438       (222,789)       -         OTHER CONTRACTUAL SERVICES       645,901       697,941       (52,040)       -         TOTAL OPERATING PROFIT       9,905,482       11,597,696       (1,692,214)       -         PROVISION FOR LOAN LOSS       2,933,290       2,553,591       379,699       -         IB/SAP/EXCESS INTEREST       3,620,204       4,662,724       (1,042,520)       -         NET TRUST OPERATING PROFIT       3	
INVESTMENT INCOME         11,331         6,196         5,135         -           TOTAL OPERATING REVENUE         16,220,085         18,583,830         (2,363,745)         -           OPERATING EXPENSES	0.0%
TOTAL OPERATING REVENUE         16,220,085         18,583,830         (2,363,745)         -           PERATING EXPENSES         INTEREST EXPENSE         3,538,298         3,586,929         (48,631)         -           GAIN ON EXTINGUISHMENT OF DEBT - NET         (3,368,759)         (3,368,759)         -         -           AMORTIZATION OF LOAN PREMIUMS & FEES         1,166,049         1,166,049         -         -           CONSOLIDATION REBATE FEE         1,346,701         1,463,308         (116,607)         -           IDAPP SERVICING FEE RECEIVED FROM TRUSTS         1,855,765         2,087,228         (231,463)         -           EXTERNAL LOAN SERVICING         1,130,649         1,353,438         (222,789)         -           OTHER CONTRACTUAL SERVICES         645,901         697,941         (52,040)         -           TOTAL OPERATING PROFIT         9,905,482         11,597,696         (1,692,214)         -           PROVISION FOR LOAN LOSS         2,933,290         2,553,591         379,699         -           FIB/SAP/EXCESS INTEREST         3,620,204         4,662,724         (1,042,520)         -           NET TRUST OPERATING PROFIT         3,351,988         4,381,381         (1,029,393)         -	0.0%
PERATING EXPENSES       INTEREST EXPENSE       3,538,298       3,586,929       (48,631)       -         GAIN ON EXTINGUISHMENT OF DEBT - NET       (3,368,759)       (3,368,759)       -       -         AMORTIZATION OF LOAN PREMIUMS & FEES       1,166,049       1,166,049       -       -         CONSOLIDATION REBATE FEE       1,346,701       1,463,308       (116,607)       -         IDAPP SERVICING FEE RECEIVED FROM TRUSTS       1,855,765       2,087,228       (231,463)       -         EXTERNAL LOAN SERVICING       1,130,649       1,353,438       (222,789)       -         OTHER CONTRACTUAL SERVICES       645,901       697,941       (52,040)       -         TOTAL OPERATING EXPENSES       6,314,603       6,986,133       (671,530)       -         GROSS OPERATING PROFIT       9,905,482       11,597,696       (1,692,214)       -         PROVISION FOR LOAN LOSS       2,933,290       2,553,591       379,699       -         FIB/SAP/EXCESS INTEREST       3,620,204       4,662,724       (1,042,520)       -         NET TRUST OPERATING PROFIT       3,351,988       4,381,381       (1,029,393)       -	0.0%
INTEREST EXPENSE       3,538,298       3,586,929       (48,631)       -         GAIN ON EXTINGUISHMENT OF DEBT - NET       (3,368,759)       (3,368,759)       -       -         AMORTIZATION OF LOAN PREMIUMS & FEES       1,166,049       1,166,049       -       -         CONSOLIDATION REBATE FEE       1,346,701       1,463,308       (116,607)       -         IDAPP SERVICING FEE RECEIVED FROM TRUSTS       1,855,765       2,087,228       (231,463)       -         EXTERNAL LOAN SERVICING       1,130,649       1,353,438       (222,789)       -         OTHER CONTRACTUAL SERVICES       645,901       697,941       (52,040)       -         TOTAL OPERATING EXPENSES       6,314,603       6,986,133       (671,530)       -         GROSS OPERATING PROFIT       9,905,482       11,597,696       (1,692,214)       -         PROVISION FOR LOAN LOSS       2,933,290       2,553,591       379,699       -         FIB/SAP/EXCESS INTEREST       3,620,204       4,662,724       (1,042,520)       -         NET TRUST OPERATING PROFIT       3,351,988       4,381,381       (1,029,393)       -	
GAIN ON EXTINGUISHMENT OF DEBT - NET       (3,368,759)       (3,368,759)       -       -         AMORTIZATION OF LOAN PREMIUMS & FEES       1,166,049       1,166,049       -       -         CONSOLIDATION REBATE FEE       1,346,701       1,463,308       (116,607)       -         IDAPP SERVICING FEE RECEIVED FROM TRUSTS       1,855,765       2,087,228       (231,463)       -         EXTERNAL LOAN SERVICING       1,130,649       1,353,438       (222,789)       -         OTHER CONTRACTUAL SERVICES       645,901       697,941       (52,040)       -         TOTAL OPERATING EXPENSES       6,314,603       6,986,133       (671,530)       -         GROSS OPERATING PROFIT       9,905,482       11,597,696       (1,692,214)       -         PROVISION FOR LOAN LOSS       2,933,290       2,553,591       379,699       -         FIB/SAP/EXCESS INTEREST       3,620,204       4,662,724       (1,042,520)       -         NET TRUST OPERATING PROFIT       3,351,988       4,381,381       (1,029,393)       -	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES       1,166,049       1,166,049       -       -         CONSOLIDATION REBATE FEE       1,346,701       1,463,308       (116,607)       -         IDAPP SERVICING FEE RECEIVED FROM TRUSTS       1,855,765       2,087,228       (231,463)       -         EXTERNAL LOAN SERVICING       1,130,649       1,353,438       (222,789)       -         OTHER CONTRACTUAL SERVICES       645,901       697,941       (52,040)       -         TOTAL OPERATING EXPENSES       6,314,603       6,986,133       (671,530)       -         GROSS OPERATING PROFIT       9,905,482       11,597,696       (1,692,214)       -         PROVISION FOR LOAN LOSS       2,933,290       2,553,591       379,699       -         FIB/SAP/EXCESS INTEREST       3,620,204       4,662,724       (1,042,520)       -         NET TRUST OPERATING PROFIT       3,351,988       4,381,381       (1,029,393)       -	0.0%
CONSOLIDATION REBATE FEE       1,346,701       1,463,308       (116,607)       -         IDAPP SERVICING FEE RECEIVED FROM TRUSTS       1,855,765       2,087,228       (231,463)       -         EXTERNAL LOAN SERVICING       1,130,649       1,353,438       (222,789)       -         OTHER CONTRACTUAL SERVICES       645,901       697,941       (52,040)       -         TOTAL OPERATING EXPENSES       6,314,603       6,986,133       (671,530)       -         GROSS OPERATING PROFIT       9,905,482       11,597,696       (1,692,214)       -         PROVISION FOR LOAN LOSS       2,933,290       2,553,591       379,699       -         FIB/SAP/EXCESS INTEREST       3,620,204       4,662,724       (1,042,520)       -         NET TRUST OPERATING PROFIT       3,351,988       4,381,381       (1,029,393)       -	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS       1,855,765       2,087,228       (231,463)       -         EXTERNAL LOAN SERVICING       1,130,649       1,353,438       (222,789)       -         OTHER CONTRACTUAL SERVICES       645,901       697,941       (52,040)       -         TOTAL OPERATING EXPENSES       6,314,603       6,986,133       (671,530)       -         GROSS OPERATING PROFIT       9,905,482       11,597,696       (1,692,214)       -         PROVISION FOR LOAN LOSS       2,933,290       2,553,591       379,699       -         FIB/SAP/EXCESS INTEREST       3,620,204       4,662,724       (1,042,520)       -         NET TRUST OPERATING PROFIT       3,351,988       4,381,381       (1,029,393)       -	0.0%
EXTERNAL LOAN SERVICING       1,130,649       1,353,438       (222,789)       -         OTHER CONTRACTUAL SERVICES       645,901       697,941       (52,040)       -         TOTAL OPERATING EXPENSES       6,314,603       6,986,133       (671,530)       -         GROSS OPERATING PROFIT       9,905,482       11,597,696       (1,692,214)       -         PROVISION FOR LOAN LOSS       2,933,290       2,553,591       379,699       -         FIB/SAP/EXCESS INTEREST       3,620,204       4,662,724       (1,042,520)       -         NET TRUST OPERATING PROFIT       3,351,988       4,381,381       (1,029,393)       -	0.0%
OTHER CONTRACTUAL SERVICES         645,901         697,941         (52,040)         -           TOTAL OPERATING EXPENSES         6,314,603         6,986,133         (671,530)         -           GROSS OPERATING PROFIT         9,905,482         11,597,696         (1,692,214)         -           PROVISION FOR LOAN LOSS         2,933,290         2,553,591         379,699         -           IB/SAP/EXCESS INTEREST         3,620,204         4,662,724         (1,042,520)         -           NET TRUST OPERATING PROFIT         3,351,988         4,381,381         (1,029,393)         -	
TOTAL OPERATING EXPENSES         6,314,603         6,986,133         (671,530)         -           GROSS OPERATING PROFIT         9,905,482         11,597,696         (1,692,214)         -           PROVISION FOR LOAN LOSS FIB/SAP/EXCESS INTEREST         2,933,290         2,553,591         379,699         -           NET TRUST OPERATING PROFIT         3,351,988         4,381,381         (1,029,393)         -	0.0%
GROSS OPERATING PROFIT     9,905,482     11,597,696     (1,692,214)     -       PROVISION FOR LOAN LOSS     2,933,290     2,553,591     379,699     -       FIB/SAP/EXCESS INTEREST     3,620,204     4,662,724     (1,042,520)     -       NET TRUST OPERATING PROFIT     3,351,988     4,381,381     (1,029,393)     -	0.0%
PROVISION FOR LOAN LOSS         2,933,290         2,553,591         379,699         -           FIB/SAP/EXCESS INTEREST         3,620,204         4,662,724         (1,042,520)         -           NET TRUST OPERATING PROFIT         3,351,988         4,381,381         (1,029,393)         -	
FIB/SAP/EXCESS INTEREST         3,620,204         4,662,724         (1,042,520)         -           NET TRUST OPERATING PROFIT         3,351,988         4,381,381         (1,029,393)         -	0.0%
NET TRUST OPERATING PROFIT 3,351,988 4,381,381 (1,029,393) -	0.0%
	0.0%
NET TRUST ASSETS JULY 1, 2015 2,858,956 (1,966,328) 4,825,284 -	0.0%
	0.0%
OTHER OPERATING TRANSFERS (711,337) (201,019) (510,317) -	0.0%
NET TRUST ASSET APRIL 30, 2016 5,499,607 2,214,034 3,285,573 -	0.0%
COMBINED NET INCOME 4,204,784 5,475,701 (1,270,918)	
COMBINED BEGINNING FUND BALANCE BEFORE PENSION LI/         27,172,964         20,706,975         6,465,989	
RESTATEMENT - DEBIT TO NET POSITION (7,937,245) (8,903,335) 966,090	
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2015 19,235,719 11,803,640 7,432,079	
ENDING FUND BALANCE BEFORE PENSION LIABILITY 31,377,748 26,182,677	
ALLOCATION OF STATE PENSION LIABILITY (7,937,245) (8,903,335)	
COMBINED NET ASSET APRIL 30, 2016 23,440,503 17,279,342 6,161,161	

#### ILLINOIS STUDENT ASSISTANCE COMMISSION INCOME STATEMENT (UNAUDITED) COLLEGE ILLINOIS! FY 2016 MONTH ENDED 04/30/2016

		Y	EAR TO DATE		
	CURRENT YEAR	PRIOR YEAR	CY vs PY		CY vs BUDGET
DESCRIPTION	TOTAL	TOTAL	VARIANCE	BUDGET	VARIANCE
REVENUES					
INTEREST INCOME	132,875	112,011	20,864	-	0.0%
INCOME FROM INVESTMENT SEC	44,170,624	52,338,364	(8,167,740)	-	0.0%
FEES	336,083	316,481	19,602	-	0.0%
TOTAL REVENUES	44,639,582	52,766,856	(8,127,274)	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	928,521	847,812	80,709	1,169,500	-20.6%
CONTRACTUAL SERVICES	2,844,644	2,851,320	(6,676)	3,283,000	-13.4%
EQUIPMENT & TELECOM	1,267	-	1,267	-	0.0%
TRAVEL	2,479	597	1,882	12,500	-80.2%
INVESTMENT EXPENSE	1,934,796	2,374,051	(439,255)	3,338,000	-42.0%
OTHER ADMIN EXPENSES	1,202	1,113	89	1,583	-24.1%
TOTAL ADMINISTRATIVE EXPENDITURES	5,712,909	6,074,893	(361,984)	7,804,583	-26.8%
COST ALLOCATIONS					
SUPPORTING SERVICES	1,130,039	995,246	134,793	1,666,667	-32.2%
TOTAL COST ALLOCATIONS	1,130,039	995,246	134,793	1,666,667	-32.2%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED	37,796,633	45,696,717	(7,900,083)	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	37,796,633	45,696,717	(7,900,083)	-	0.0%
TOTAL EXPENDITURES	44,639,582	52,766,856	(8,127,274)	9,471,250	371.3%
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS	<u> </u>		(0)	(9,471,250)	-100.0%
BEGINNING FUND BALANCE	(236,113,466)	(275,944,511)			
ENDING FUND BALANCE	(236,113,466)	(275,944,511)			
		<u>, , , , , , , , , , , , , , , , , , , </u>			

\* Note: Unfunded liabilities/ending fund balance is adjusted based on the soundness report on an annual basis in June of every fiscal year.

ILLINOIS STUDE	NT ASSISTANCE CO	OMMISSION		
FISCAL YEAR 2016 AP	PROPRIATION SU	MMARY REPOR	T	
	As of 04/30/16			
	FY2016	Year-to-date	Number of	Percentage
	Appropriation	Expended	Recipients	Expended
STATE GENERAL FUNDS				
SCHOLARSHIPS AND GRANTS				
Monetary Award Program (EAF)	\$169,798,700	\$163,942,202	101,158	96.6%
GRF-Administration Expense (2% MAP)	\$7,941,462	\$6,022,894	0	75.8%
Teacher Loan Forgiveness Program	0	\$0	0	0.0%
Minority Teacher Scholarships	0	\$0	0	0.0%
Golden Apple Scholars Program	0	\$0	0	0.0%
Dependents Grants	0	\$0	0	0.0%
Nurse Educator Loan Repayment Program	0	\$0	0	0.0%
Veterans' Home Nurse Loan Repayment Program	0	\$0	0	0.0%
Illinois Scholars Program	0	\$0	N/A	0.0%
GRF-Outreach Research & Training.	0	\$0	N/A	0.0%
TOTAL	\$177,740,162	\$169,965,095	101,158	95.6%
SPECIAL REVENUE FUNDS				
STUDENT LOAN OPERATING FUND				
Administration Expense (see detail on next page)	65,191,800	18,959,390	N/A	29.1%
Federal Loan System Development & Maintenance	2,500,000	0	N/A	0.0%
TOTAL	\$67,691,800	\$18,959,390	0	28.0%
FEDERAL STUDENT LOAN FUND		. , ,		
Loan Guarantee Program -Continue Appro	17,186,906	17,186,905	N/A	100.0%
Loan Guarantee Program - Regular Appro	243,813,094	110,555,256	N/A	45.3%
TOTAL	\$261,000,000	\$127,742,161	N/A	48.9%
SCHOLARSHIPS AND GRANTS		. , ,		
Federal College Access Challenge Grant Program	15,000,000	99	N/A	0.0%
John R Justice Student Loan Repayment Program	500,000	0	N/A	0.0%
Transfer to ED -Paul Douglas Funds Collected	400,000	322	N/A	0.1%
TOTAL	\$15,900,000	\$421	\$0	0.0%
OTHER	. , ,		, -	
ISAC Accounts Receivables	0	0	N/A	0.0%
Higher Education License Plate Program	0	0	N/A	0.0%
Optometric Education Scholarship Program	0	0	0	0.0%
IVG- National Guard Grant Fund	0	0	0	0.0%
Golden Apple Scholars Program	0	0	0	0.0%
Contracts and Grants Fund	0	0	N/A	0.0%
TOTAL, SPECIAL REVENUE FUNDS	\$344,591,800	\$146,701,972	0	42.6%
GRAND TOTAL	\$522,331,962	\$316,667,068	101,158	60.6%

ILLINOIS STUDENT ASSISTANCE COMM	<u>IISSION</u>				
COLLEGE ILLINOIS!					
SOURCES AND USES REPORT					
April 2016 - FY 2016					
BEGINNING MARKET VALUE TOTAL FUNDS BALANCE, 07/01/15	\$1,025,385,432				
SOURCES OF FUNDS					
Contributions received	\$20,164,384				
Contracts fees	336,083				
Interest from Treasury and Banks	8,178				
Interest on Investments	15,187,651				
Realized Gain on Investments	1,404,910				
Interest and Fees Promissory Note	23,302				
Interest and Other Income	99,486				
Increase in Market Value of Alternative Funds	29,134,325				
TOTAL SOURCES	27,131,325	\$66,358,319			
USES OF FUNDS	5.052.055				
Administrative Expenses	5,052,257				
Unrealized Loss on Investment	1,556,261				
Refunds to Purchasers	11,969,799				
Tuition Payments	119,590,565				
Investment Expense	1,424,112				
Investment Advisory Fees	816,641				
TOTAL USES		\$140,409,636			
ENDING MARKET VALUE TOTAL FUNDS BALANCE, 04/30/16		\$951,334,115			
NUMBER AND DOLLAR VALUE OF PLANS, 04/30/2016					
Number of Plans:					
Plans with Contributions Paid in Full	53,549				
Active Plans	3,640				
Cancelled Plans	15,421				
Total Number of Contracts Sold	72,610				
Contracts with benefits paid out in full	16,015				
Contracts with outstanding Benefits	41,174				
Purchased Value of all Plans	\$1,742,252,468				
Active Plan : Plan which has been approved and contract payments a	re being made.				
Cancelled Plan : Plan that has been terminated either at the request of the	-				
or involuntarily due to delinquency, fraud, etc.	- r arenaser				

Illinois Student Ass				
Illinois Designated Account Pu		0	estment Infor	mation
As of	April 3	0, 2016		
This information is required by Public Act 9			<b>^</b>	
a financial overview to those interested in the	he Illinois	s Designated A	Account Purch	ase Program.
Total value of cash & investments	\$	29,673,595		
Asset Allocation:				
		Value	Percent	
Cash	\$	16,841,500	57%	
Money Market Funds		9,833,325	33%	
U.S. Treasuries & Agencies		2,998,770	10%	
Total	\$	29,673,595	100%	
Investment Income:				
Investment Income	\$	2,422		
Unrealized Gain/(Loss) Net		(672)		
Monthly Income Yield		0.008%		
Authorized Financial Institutions:				
Bank of America				
Bank of New York Mellon				
JP Morgan Chase & Co.				
Northern Trust				
Wells Fargo Bank				
Note:				
The information reported above is believed to be accurately accurately above is believed to be accurately accu	urata but 1	as not hear and	tad	