### AGENDA ITEM 3.

#### EXECUTIVE DIRECTOR'S REPORT

### ILLINOIS STUDENT ASSISTANCE COMMISSION BALANCE SHEET (UNAUDITED)

### FY 2017 AS OF 02/28/2017

ASSETS  CASH AND CASH EQUIVALENTS UNRESTRICTED  CASH AND CASH EQUIVALENTS RESTRICTED  INVESTMENTS  STUDENT LOAN RECEIVABLE (NET)  CONTRACTS RECEIVABLE (NET)  UNAMORTIZED FEES & COSTS	STUDENT LOAN  OPERATING  FUND  55,754,262  - 14,253,291	ILLINOIS DESIGNATED  ACCOUNT PURCHASE  PROGRAM  22,833,889 11,854,551 - 385,512,887 - 1,279,468	COLLEGE ILLINOIS! PREPAID TUITION FUND  4,630,718 - 914,853,030 - 51,206,641
DEFERRED OUTFLOW OF RESOURCES - PENSION DUE FROM OTHER FUNDS FIXED ASSETS NET OF DEPRECIATION	6,995,960 4,149,187 2,397,293	385,722	- - -
TOTAL ASSETS \$	83,549,993	421,866,518	970,690,389
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES BONDS / LINE OF CREDIT PAYABLE (NET) UNAMORTIZED GAIN ON NEW FINANCING ACCRUED INTEREST PAYABLE DUE TO DEPARTMENT OF EDUCATION INVESTMENTS DUE TO TREASURER'S OFFICE DUE TO OTHER FUNDS DEFERRED INFLOW OF RESOURCES - PENSION NET PENSION LIABILITY TUITION PAYABLE ACCRETION PAYABLE	2,270,289 14,218,000 1,267,015 35,306,494 45,933,430	256,054 344,352,786 38,403,855 480,983 544,970 - 2,054,895 4,245,459 2,688,786	186,343 - - - - 238,300 - - 445,303,025 740,084,153
TOTAL LIABILITIES \$	98,995,227	393,027,789	1,185,811,821
FUND BALANCES  ALLOCATION OF STATE PENSION LIABILITY  UNRESTRICTED	(74,243,964) 58,798,729	(6,548,523) 35,387,252	- (215,121,433)
TOTAL FUND BALANCES \$	(15,445,235)	28,838,729	(215,121,433)
TOTAL LIABILITIES AND FUND BALANCES \$	83,549,993	421,866,518	970,690,389

# ILLINOIS STUDENT ASSISTANCE COMMISSION INCOME STATEMENT (UNAUDITED) STUDENT LOAN OPERATING FUND FY 2017 MONTH ENDED 02/28/2017

CURRENT YEAR   PRIOR YEAR   CY Vs PY VARIANCE   BUGGET VARIANCE   TOTAL   TOTAL   TOTAL   TOTAL   CY Vs PY VARIANCE   BUGGET VARIANCE   TOTAL   TOTA	-	YEAR TO DATE				
REVENUES	-	CURRENT YEAR			CY vs BUDGET	
COLLECTIONS 1,721,244 2,014,217 (282,973) 1,466,667 17,48   REHABULTATIONS 10,981,497 15,350,982 (4,359,465) 8,000,000 37,38   REPURCHASE / CONSOL 4,609,426 5,247,967 (638,540) 4,666,667 1-12%   INTEREST & OTHER INVEST INCOME 205,519 141,925 (105,594) 4,666,667 1-2%   ACCOUNT NAINTENANCE FEE 1,279,94 198,999 (68,965) 0,000   MISCELLANEOUS INCOME 240,974 320,225 (79,251) 121,333,333 98,66   RENTAL INCOME 293,745 342,266 (48,522) 333,333 -11,98   RENTAL INCOME 293,745 342,266 (48,522) 333,333 -11,98   EXPENDITURES    PERSONAL SERVICES & FRINGE BENEFITS 13,853,380 16,142,929 (2,289,549) 15,802,800 -12,88   RENTAL & MGMT OF REAL PROP 831,479 179,377 112,102 791,867 5.09   EQUIPMENT & TELECOM 188,872 332,550 (143,688) 346,460 4.78   RENTAL & MGMT OF REAL PROP 831,479 719,377 112,102 791,867 5.09   EQUIPMENT & TELECOM 188,872 332,550 (143,688) 346,460 4.67   RINAR OTHER ADMIN EXPENSES 44,538 2,875 2,865 73,867 19,97   ISACORPS DIRECT CONTRACTULA & OTHER EXPENS 137,440 116,830 26,610 167,533 -18,000   ISACORPS DIRECT CONTRACTULA & OTHER EXPENS 137,440 116,830 26,610 167,533 -18,000    POPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION (2,791,266) 1,398,280 (4,189,546) (9,128,333) -69,4%    OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 17,48    TOTAL EXPENDITURES (22,49,009) (5,178,903) 2,878,853 - 0,000   AGENCY ADMINISTRATION - GRE EXPENSES (25,93,009) (5,178,903) 2,878,853 - 0,000   AGENCY ADMINISTRATION - GRE EXPENSES (354,079) - (354,079) - (0,000   AGENCY ADMINISTRATION - GRE EXPENSES (354,079) - (354,079) - (0,000   AGENCY ADMINISTRATION - GRE EXPENSES (354,079) - (354,079) - (0,000   AGENCY ADMINISTRATION - GRE EXPENSES (354,079) - (354,079) - (0,000   AGENCY ADMINISTRATION - GRE EXPENSES (1,174,181) (891,462) (262,719) (1,000,000) 17,48    TOTAL EXPENDITURES (1,53,03) (4,073,364) (4,073,364) (8,173,02) (8,128,333) -136,000    DOTECTION - GRE EXPENSES (1,174,181) (891,462) (362,719) (1,000,000) 17,48    TOTAL CARRENT SALICE AND ADMINISTRATION - GRE EXPENSES	DESCRIPTION	TOTAL	TOTAL	VARIANCE	BUDGET	VARIANCE
REHABILITATIONS 10,981,487 15,350,982 (4,389,485) 8,000,000 37,398 REPURCHASE / CONSOL 4,606,426 5,247,987 21,288 REPURCHASE / CONSOL 4,606,426 5,247,987 21,288 108,594 145,067 72,78 ACCOUNT MAINTENANCE FEE 1,474,344 1,832,851 (185,596) 1,466,667 0,598 ACCOUNT MAINTENANCE FEE 129,994 199,999 (66,985) 0,009 MISCELLANEOUS INCOME 240,974 320,225 (79,251) 121,333 98,698 RENTAL INCOME 239,745 342,266 (44,522) 333,333 11,998 RENTAL INCOME 239,745 342,266 (44,522) 333,333 11,998 RENTAL INCOME 239,745 342,266 (46,522) 333,333 11,998 RENTAL INCOME 239,745 342,266 (45,522) 333,333 11,998 RENTAL SERVICES & FRINGE BENEFITS 13,853,380 16,142,929 (2,289,549) 15,892,800 -12,898 RENTAL MOST OF REAL PROP 331,479 719,377 112,102 791,867 5,009 EQUIPMENT & TELECOM 188,872 332,550 (143,688) 354,866 4-6,898 RENTAL & MOST OF REAL PROP 331,479 719,377 112,102 791,867 5,009 EQUIPMENT & TELECOM 188,872 332,550 (143,688) 354,866 4-6,898 RIVAL OTHER ADMIN EXPENSES 44,538 20,875 23,663 73,867 4-9,879 INSACORPS DIRECT CONTRACTULA & OTHER EXPENSE 137,440 116,890 20,610 167,533 148,009 INSACORPS DIRECT CONTRACTULA & OTHER EXPENS 137,440 116,890 20,610 167,533 148,009 INSACORPS DIRECT CONTRACTULA & OTHER EXPENS 137,440 116,890 20,610 167,533 18,009 COPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION (2,791,266) 1,398,280 (4,189,546) (9,128,333) -69,450 COPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 17,480 COPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471,650 COPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471,650 COPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471,650 COPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (6,715,973) (10,143,729) 4,427,756 (1,000,000) 471,650 COPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (6,715,973) (10,143,729) 4,427,756 (1,000,000) 471,650 COPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (6,715,97	REVENUES					
REHABILITATIONS 10,981,487 15,350,982 (4,389,485) 8,000,000 37,398 REPURCHASE / CONSOL 4,606,426 5,247,987 21,288 REPURCHASE / CONSOL 4,606,426 5,247,987 21,288 108,594 145,067 72,78 ACCOUNT MAINTENANCE FEE 1,474,344 1,832,851 (185,596) 1,466,667 0,598 ACCOUNT MAINTENANCE FEE 129,994 199,999 (66,985) 0,009 MISCELLANEOUS INCOME 240,974 320,225 (79,251) 121,333 98,698 RENTAL INCOME 239,745 342,266 (44,522) 333,333 11,998 RENTAL INCOME 239,745 342,266 (44,522) 333,333 11,998 RENTAL INCOME 239,745 342,266 (46,522) 333,333 11,998 RENTAL INCOME 239,745 342,266 (45,522) 333,333 11,998 RENTAL SERVICES & FRINGE BENEFITS 13,853,380 16,142,929 (2,289,549) 15,892,800 -12,898 RENTAL MOST OF REAL PROP 331,479 719,377 112,102 791,867 5,009 EQUIPMENT & TELECOM 188,872 332,550 (143,688) 354,866 4-6,898 RENTAL & MOST OF REAL PROP 331,479 719,377 112,102 791,867 5,009 EQUIPMENT & TELECOM 188,872 332,550 (143,688) 354,866 4-6,898 RIVAL OTHER ADMIN EXPENSES 44,538 20,875 23,663 73,867 4-9,879 INSACORPS DIRECT CONTRACTULA & OTHER EXPENSE 137,440 116,890 20,610 167,533 148,009 INSACORPS DIRECT CONTRACTULA & OTHER EXPENS 137,440 116,890 20,610 167,533 148,009 INSACORPS DIRECT CONTRACTULA & OTHER EXPENS 137,440 116,890 20,610 167,533 18,009 COPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION (2,791,266) 1,398,280 (4,189,546) (9,128,333) -69,450 COPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 17,480 COPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471,650 COPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471,650 COPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471,650 COPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (6,715,973) (10,143,729) 4,427,756 (1,000,000) 471,650 COPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (6,715,973) (10,143,729) 4,427,756 (1,000,000) 471,650 COPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (6,715,97	COLLECTIONS	1.721.244	2.014.217	(292.973)	1.466.667	17.4%
REPURCHASE / CONSOL   4,606,426   5,247,967   (638,540)   4,666,667   1.12%				, , ,		37.3%
ACCOUNT MINITENANCE FEE 1,474,344 1,832,851 (158,506) 1,466,667 0.5% DEFAULT AVERSION FEE 129,994 198,099 (68,965) - 0.0% MISCELANEOUS INCOME 240,974 320,225 (79,251) 121,333 98,6% RENTAL INCOME 2293,745 342,266 (48,522) 333,333 -11.9% TOTAL REVENUES 19,701,743 25,249,390 (5,547,647) 16,199,733 21,6% EXPENDITURES  EXPENDITURES  PERSONAL SERVICES & FRINGE BENEFITS 13,853,380 16,142,929 (2,289,549) 15,892,800 -12.8% CONTRACTUAL SERVICES 5,571,794 4,986,561 565,233 5,844,400 4.7% RENTAL & MGMT OF REAL PROP 831,479 719,377 112,102 791,867 5.0% RENTAL & MGMT OF REAL PROP 831,479 719,377 112,102 791,867 5.0% TRAVEL 79,189 67,465 11,724 105,200 -24,7% OTHER ADMIN EXPENSES 44,588 2,0875 23,663 73,867 -39,7% ISACORPS DIRECT PERSONNEL COST 1,789,317 14,045,13 321,904 2,097,533 -14,89% ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS 137,440 116,830 20,610 167,533 -18,09% COPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION (2,791,266) 1,398,280 (4,189,546) (9,128,333) -69,49% INTERACT OF REAL EXPENSES (2,299,050) (5,178,903) 2,879,853 - 0.0% OUTREACH - GRE EXPENSES (2,299,050) (5,178,903) 2,879,853 - 0.0% OUTREACH - GRE EXPENSES (2,299,050) (5,178,903) 2,879,853 - 0.0% OUTREACH - GRE EXPENSES (2,299,050) (5,178,903) 2,879,853 - 0.0% OUTREACH - GRE EXPENSES (2,299,050) (5,178,903) 2,879,853 - 0.0% OUTREACH - GRE EXPENSES (2,299,050) (5,178,903) 2,879,853 - 0.0% OUTREACH - GRE EXPENSES (2,299,050) (5,178,903) 2,879,853 - 0.0% OUTREACH - GRE EXPENSES (2,299,050) (5,178,903) 2,879,853 - 0.0% OUTREACH - GRE EXPENSES (1,174,181) (891,462) (282,719) (1,000,000) 471,69% OUTREACH - GRE EXPENSES (1,174,181) (891,462) (282,719) (1,000,000) 471,69% OUTREACH - GRE EXPENSES (1,174,181) (891,462) (282,719) (1,000,000) 471,69% OUTREACH - GRE EXPENSES (1,174,181) (891,462) (282,719) (1,000,000) 471,69% OUTREACH - GRE EXPENSES (1,174,181) (891,462) (282,719) (1,000,000) 471,69% OUTREACH - GRE EXPENSES (1,174,181) (1,143,729) 4,427,756 (1,000,000) 471,69% OUTREACH - GRE EXPENSES (1,174,181) (1,143,729) 4,427,756 (1,000,000) 471,69% OUTREACH - GR	REPURCHASE / CONSOL					-1.2%
DEFAULT AVERSION FEE   129,994   198,959   (68,965)   .0.0%   MISCELLANEOUS INCOME   240,974   320,225   (79,251)   121,333   98,6%   RENTAL INCOME   249,974   320,225   (79,251)   121,333   98,6%   RENTAL INCOME   289,745   342,266   (48,522)   333,333   -11,9%      TOTAL REVENUES   19,701,743   25,249,390   (5,547,647)   16,199,733   21,6%     EXPENDITURES   25,249,390   (5,547,647)   16,199,733   21,6%     EXPENDITURES   13,853,380   16,142,929   (2,299,549)   15,892,800   -12,8%     CONTRACTUAL SERVICES   5,571,794   4,996,561   585,233   5,844,400   -4,7%     RENTAL & MGMT OF REAL PROP   831,479   719,377   112,102   791,667   5.0%     EQUIPMENT & TELECOM   188,872   332,560   (14,368)   354,866   -46,8%     THAVEL   79,189   67,465   11,774   105,200   -24,7%     OTHER ADMIN EXPENSES   44,538   20,875   23,663   73,867   39,7%     ISACORPS DIRECT PERSONNEL COST   1,768,317   1,464,513   321,804   (299,5753)   -14,8%     ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS   137,440   116,830   20,610   167,533   -18,9%    TOTAL EXPENDITURES   22,493,009   23,851,111   (1,358,101)   25,328,066   -11,2%    OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION   (2,791,266)   1,398,280   (4,189,546)   (9,128,333)   -69,4%    INTERFUND ALLOCATION   (2,791,266)   1,398,280   (4,189,546)   (9,128,333)   -69,4%    INTERFUND ALLOCATION   (5,715,973)   (10,143,729)   4,427,756   (1,000,000)   471,6%    OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION   (5,715,973)   (10,143,729)   4,427,756   (1,000,000)   471,6%    DERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION   (5,715,973)   (10,143,729)   4,427,756   (1,000,000)   471,6%    DERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION   (5,715,973)   (10,143,729)   4,427,756   (1,000,000)   471,6%    DERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION   (5,715,973)   (10,143,729)   4,427,756   (1,000,000)   471,6%    DERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION   (5,715,973)   (10,143,729)   4,427,756   (1,000,000)   471,6%    DERATING INCOME (LOSS) AFTER INTERFUND ALLOCATI	INTEREST & OTHER INVEST INCOME	250,519	141,925		145,067	72.7%
MISCELLANEOUS INCOME RENTAL INCOME 240,974 320,225 (79,251) 121,333 98,696 RENTAL INCOME 250,745 34,2266 (49,522) 333,333 -11,996  TOTAL REVENUES 19,701,743 25,249,390 (5,547,647) 16,199,733 21,696  EXPENDITURES  PERSONAL SERVICES & FRINGE BENEFITS 13,853,380 16,142,929 (2,289,549) 15,892,800 -12,896 CONTRACTUAL SERVICES 5,571,794 4,986,561 585,233 5,944,400 -4.776 RENTAL & MGMIT OF REAL PROP 831,479 719,377 112,102 791,867 5,096 RENTAL & MGMIT OF REAL PROP 831,479 719,377 112,102 791,867 5,096 TRAVEL 79,189 67,465 11,724 105,200 -24,776 OTHER ADMIN EXPENSES 4,538 20,875 23,683 73,867 39,789 ISACORPS DIRECT PERSONNEL COST 1,766,317 1,464,513 321,804 2,097,533 1-14,896 ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS 137,440 116,830 20,610 167,533 -18,096  TOTAL EXPENDITURES 22,493,009 23,851,111 (1,358,101) 25,328,066 -11,296  OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION ACCURACY ADMINISTRATION - GRF EXPENSES (22,99,060) 0,178,640	ACCOUNT MAINTENANCE FEE	1,474,344	1,632,851	(158,506)	1,466,667	0.5%
RENTAL INCOME   293,745   342,266   (48,522)   333,333   -11.9%	DEFAULT AVERSION FEE	129,994	198,959	(68,965)	-	0.0%
TOTAL REVENUES   19,701,743   25,249,390   (5,547,647)   16,199,733   21.69/8	MISCELLANEOUS INCOME	240,974	320,225	(79,251)	121,333	98.6%
### PERSONAL SERVICES & FRINGE BENEFITS  PERSONAL SERVICES & FRINGE BENEFITS  13,853,380  16,142,929  (2,289,549)  15,892,800  -12,894  CONTRACTUAL SERVICES  5,571,794  4,986,561  585,233  5,844,400  -4,794  RENTAL & MGMT OF REAL PROP  831,479  719,377  112,102  791,867  5,000  RENTAL & MGMT OF REAL PROP  831,479  188,872  332,560  1143,888)  354,866  46,894  TRAVEL  79,188  67,465  11,724  105,200  -24,774  OTHER ADMIN EXPENSES  44,538  20,875  23,663  37,867  39,779  ISACORPS DIRECT PERSONNEL COST  1,786,317  1,464,513  321,804  2,097,533  -14,894  ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS  137,440  116,830  20,610  167,533  -18,094  TOTAL EXPENDITURES  22,493,009  23,851,111  (1,358,101)  25,328,066  -11,294  OPERATING INCOME (LOSS) BEFORE INTERFUND  ALLOCATION  AGENCY ADMINISTRATION - GRF EXPENSES  (2,299,050)  CUTREACH - GRF EXPENSES  (354,079)  - (354,079)	RENTAL INCOME	293,745	342,266	(48,522)	333,333	-11.9%
PERSONAL SERVICES & FRINGE BENEFITS  13,853,380  16,142,929  (2,289,549)  15,892,800  -12,8%  CONTRACTUAL SERVICES  5,571,794  4,986,561  585,233  5,844,400  -4.7%  RENTAL & MGMT OF REAL PROP  831,479  719,377  112,102  791,887  5,0%  EQUIPMENT & TELECOM  188,872  332,560  (143,688)  354,866  46,8%  TRAVEL  79,189  67,465  11,724  105,200  -24,7%  OTHER ADMIN EXPENSES  44,538  20,875  22,663  73,867  39,7%  ISACORPS DIRECT PERSONNEL COST  1,786,317  1,464,513  321,804  2,087,533  -14,8%  ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS  137,440  116,830  20,610  167,533  -18,0%  OPERATING INCOME (LOSS) BEFORE INTERFUND  ALLOCATION  AGENCY ADMINISTRATION - GRF EXPENSES  (2,299,050)  OUTREACH - GRF EXPENSES  (354,079)  - (354,079)  - (354,079)  - (354,079)  OUTREACH - GRF EXPENSES  (251,361)  OUTREACH - GRF EXPENSES  (251,361)  COUTREACH - GRF EXPENSES  (251,361)  OUTREACH - GRF EXPENSES  (251,361)  OUTREACH - GRF EXPENSES  (251,361)  OUTREACH - GRF EXPENSES  (354,079)  OUTREACH - GRF EXPENSES	TOTAL REVENUES	19,701,743	25,249,390	(5,547,647)	16,199,733	21.6%
CONTRACTUAL SERVICES 5,571,794 4,986,561 585,233 5,844,400 -4.7% RENTAL & MGMT OF REAL PROP 831,479 719,377 112,102 791,867 5.0% EQUIPMENT & TELECOM 188,872 332,560 (143,688) 354,866 46.8% TRAVEL 79,189 67,465 11,724 105,200 -24.7% OTHER ADMIN EXPENSES 44,538 20,675 23,663 73,867 -3.9.7% ISACORPS DIRECT PERSONNEL COST 1.786,317 1.464,513 321,804 2,097,533 1-14.8% ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS 137,440 116,830 20,610 167,533 1-18.0% OTHER EXPENDITURES 22,493,009 23,851,111 (1,358,101) 25,328,066 1-11,2% OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION (2,791,266) 1,398,280 (4,189,546) (9,128,333) -69.4% INTERFUND ALLOCATION (2,791,266) 1,398,280 (4,073,364) 2,436,062 - 0.0% AGENCY ADMINISTRATION - GRF EXPENSES (354,079) - (354,079) - 0.0% OUTREACH - GRF EXPENSES (354,079) - (354,079) - 0.0% OUTREACH - GRF EXPENSES (354,079) - (354,079) - 0.0% OUTREACH - GRF EXPENSES (1,174,181) (891,462) (282,719) (1,000,000) 17,4% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 17,4% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION FSTATE PENSION LIABILITY (74,243,964) (81,905,937)	<u>EXPENDITURES</u>					
RENTAL & MGMT OF REAL PROP	PERSONAL SERVICES & FRINGE BENEFITS	13,853,380	16,142,929	(2,289,549)	15,892,800	-12.8%
EQUIPMENT & TELECOM TRAVEL 79,189 67,465 11,724 105,200 2-24,779 OTHER ADMIN EXPENSES 44,538 20,875 23,663 73,867 -39,7% ISACORPS DIRECT PERSONNEL COST ISACORPS DIRECT PERSONNEL COST ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS 137,440 116,830 20,875 23,663 73,867 -39,7% ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS 137,440 116,830 20,610 167,533 -14,80% ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS 137,440 116,830 20,610 167,533 -14,80% ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS 137,440 116,830 20,610 167,533 -18,00%  PERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION    CAPPA	CONTRACTUAL SERVICES	5,571,794	4,986,561	585,233	5,844,400	-4.7%
TRAVEL OTHER ADMIN EXPENSES OTHER TRAVEL OTHER ADMIN EXPENSES OTHER EXPENSIONALL COST OTHER EXPENSIONALL COST OTHER EXPENSIONALL & OTHER EXPENS OTHER EXPENSIONALL & OTHER EXPENSES OTHER	RENTAL & MGMT OF REAL PROP	831,479	719,377	112,102	791,867	5.0%
OTHER ADMIN EXPENSES 44,538 20,875 23,663 73,867 -39.7% ISACORPS DIRECT PERSONNEL COST 1,786,317 1,464,513 321,804 2,097,533 -14.8% ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS 137,440 116,830 20,610 167,533 -18.0% OTAL EXPENDITURES 22,493,009 23,851,111 (1,358,101) 25,328,066 -11.2% OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION (2,791,266) 1,398,280 (4,189,546) (9,128,333) -69.4% INTERFUND ALLOCATION (2,791,266) 1,398,280 (4,189,546) (9,128,333) -69.4% OVERACH - GRF EXPENSES (2,299,050) (5,178,903) 2,879,853 - 0.0% OUTREACH - GRF EXPENSES (354,079) - (354,079) - (354,079) - 0.0% OUTREACH - GRF EXPENSES (251,361) - (251,361) - 0.0% OUTREACH - GRF EXPENSES (251,361) - (251,361) - 0.0% OUTREACH - GRF EXPENSES (1,174,181) (891,462) (282,719) (1,000,000) 17.4% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION (6,193,993) (6,193,993,993) (6,193,993,993) (6,193,993,993) (6,193,99	EQUIPMENT & TELECOM	188,872	332,560	(143,688)	354,866	-46.8%
ISACORPS DIRECT PERSONNEL COST   1,786,317   1,464,513   321,804   2,097,533   -14.8%   ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS   137,440   116,830   20,610   167,533   -18.0%   1	TRAVEL	79,189	67,465	11,724	105,200	-24.7%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS   137,440   116,830   20,610   167,533   -18.0%	OTHER ADMIN EXPENSES	44,538	20,875	23,663	73,867	-39.7%
TOTAL EXPENDITURES  22,493,009  23,851,111  (1,358,101)  25,328,066  -11.2%  OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION  (2,791,266)  1,398,280  (4,189,546)  (9,128,333)  -69.4%  INTERFUND ALLOCATION  AGENCY ADMINISTRATION - GRF EXPENSES  AGENCY ADMINISTRATION - GRF EXPENSES  (2,299,050)  (5,178,903)  (4,073,364)  (2,436,062  - 0,0%  OUTREACH - GRF EXPENSES  (354,079)  COLLEGE ILLINOIS ALLOCATED EXPENSES  (1,174,181)  (891,462)  (282,719)  (1,000,000)  17,4%  TOTAL INTERFUND ALLOCATION  (5,715,973)  (10,143,729)  4,427,756  (1,000,000)  471.6%  DPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION  COPERATING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY (74,243,964)  (81,905,937)  ADJUSTED BEGINNING FUND BALANCE  ENDING FUND BALANCE BEFORE PENSION LIABILITY (74,243,964)  (81,905,937)  ENDING FUND BALANCE BEFORE PENSION LIABILITY (74,243,964)  (81,905,937)	ISACORPS DIRECT PERSONNEL COST	1,786,317	1,464,513	321,804	2,097,533	-14.8%
OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION         (2,791,266)         1,398,280         (4,189,546)         (9,128,333)         -69.4%           INTERFUND ALLOCATION         AGENCY ADMINISTRATION - GRF EXPENSES         (2,299,050)         (5,178,903)         2,879,853         -         0.0%           AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS         (1,637,303)         (4,073,364)         2,436,062         -         0.0%           OUTREACH - GRF EXPENSES         (354,079)         -         (354,079)         -         0.0%           COLLEGE ILLINOIS ALLOCATED EXPENSES         (1,174,181)         (891,462)         (282,719)         (1,000,000)         17.4%           TOTAL INTERFUND ALLOCATION         (5,715,973)         (10,143,729)         4,427,756         (1,000,000)         471.6%           OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION         2,924,707         11,542,009         (8,617,302)         (8,128,333)         -136.0%           BEGINNING FUND BALANCE BEFORE PENSION LIABILITY         55,874,022         45,641,721         45,641,721         46,641,721         46,641,721         46,641,721         46,641,721         46,641,721         46,641,721         46,641,721         46,641,721         46,641,721         46,641,721         46,641,721         46,641,721         46,641,721 <td>ISACORPS DIRECT CONTRACTUAL &amp; OTHER EXPENS</td> <td>137,440</td> <td>116,830</td> <td>20,610</td> <td>167,533</td> <td>-18.0%</td>	ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS	137,440	116,830	20,610	167,533	-18.0%
Name	TOTAL EXPENDITURES	22,493,009	23,851,111	(1,358,101)	25,328,066	-11.2%
Name	OPERATING INCOME (LOSS) BEFORE INTERFUND					
AGENCY ADMINISTRATION - GRF EXPENSES (2,299,050) (5,178,903) 2,879,853 - 0.0% AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS (1,637,303) (4,073,364) 2,436,062 - 0.0% OUTREACH - GRF EXPENSES (354,079) - (354,079) - 0.0% OUTREACH - GRF EXPENSES (251,361) - (251,361) - 0.0% COLLEGE ILLINOIS ALLOCATED EXPENSES (1,174,181) (891,462) (282,719) (1,000,000) 17.4% TOTAL INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6% OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION 2,924,707 11,542,009 (8,617,302) (8,128,333) -136.0% BEGINNING FUND BALANCE BEFORE PENSION LIABILITY (74,243,964) (81,905,937) ADJUSTED BEGINNING FUND BALANCE (18,369,942) (36,264,216) ENDING FUND BALANCE BEFORE PENSION LIABILITY (74,243,964) (81,905,937) ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)	ALLOCATION	(2,791,266)	1,398,280	(4,189,546)	(9,128,333)	-69.4%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS OUTREACH - GRF EXPENSES OUTREACH - GRF EXPENSES OUTREACH - GRF BENEFIT SAVINGS OUTREACH - GRF BENEFIT SAVINGS OUTREACH - GRF BENEFIT SAVINGS COLLEGE ILLINOIS ALLOCATED EXPENSES (1,174,181) OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION  DEGINNING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY ADJUSTED BEGINNING FUND BALANCE  ENDING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY (74,243,964)  ENDING FUND BALANCE BEFORE PENSION LIABILITY (74,243,964) (81,905,937)  ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)  ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)	INTERFUND ALLOCATION					
OUTREACH - GRF EXPENSES OUTREACH - GRF EXPENSES OUTREACH - GRF BENEFIT SAVINGS COLLEGE ILLINOIS ALLOCATED EXPENSES (1,174,181) (891,462) (282,719) (1,000,000) 17.4%  TOTAL INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6%  OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION 2,924,707 11,542,009 (8,617,302) (8,128,333) -136.0%  BEGINNING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY ADJUSTED BEGINNING FUND BALANCE (18,369,942) (18,369,942) (18,369,942) (18,369,942) (18,369,943) (18,905,937)  ENDING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)	AGENCY ADMINISTRATION - GRF EXPENSES	(2,299,050)	(5,178,903)	2,879,853	-	0.0%
OUTREACH - GRF BENEFIT SAVINGS (251,361) - (251,361) - 0.0% COLLEGE ILLINOIS ALLOCATED EXPENSES (1,174,181) (891,462) (282,719) (1,000,000) 17.4%  TOTAL INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6%  OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION 2,924,707 11,542,009 (8,617,302) (8,128,333) -136.0%  BEGINNING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)  ADJUSTED BEGINNING FUND BALANCE (18,369,942) (36,264,216)  ENDING FUND BALANCE BEFORE PENSION LIABILITY (74,243,964) (81,905,937)	AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	(1,637,303)	(4,073,364)	2,436,062	-	0.0%
COLLEGE ILLINOIS ALLOCATED EXPENSES (1,174,181) (891,462) (282,719) (1,000,000) 17.4%  TOTAL INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6%  OPERATING INCOME (LOSS) AFTER INTERFUND 2,924,707 11,542,009 (8,617,302) (8,128,333) -136.0%  BEGINNING FUND BALANCE BEFORE PENSION LIABILITY (74,243,964) (81,905,937)  ADJUSTED BEGINNING FUND BALANCE (18,369,942) (36,264,216)  ENDING FUND BALANCE BEFORE PENSION LIABILITY (74,243,964) (81,905,937)  ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)	OUTREACH - GRF EXPENSES	(354,079)	-	(354,079)	-	0.0%
TOTAL INTERFUND ALLOCATION (5,715,973) (10,143,729) 4,427,756 (1,000,000) 471.6%  OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION 2,924,707 11,542,009 (8,617,302) (8,128,333) -136.0%  BEGINNING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)  ADJUSTED BEGINNING FUND BALANCE (18,369,942) (36,264,216)  ENDING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)	OUTREACH - GRF BENEFIT SAVINGS	(251,361)	-	(251,361)	-	0.0%
OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION         2,924,707         11,542,009         (8,617,302)         (8,128,333)         -136.0%           BEGINNING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY         55,874,022         45,641,721         (74,243,964)         (81,905,937)           ADJUSTED BEGINNING FUND BALANCE         (18,369,942)         (36,264,216)         (36,264,216)           ENDING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY         58,798,729         57,183,730           ALLOCATION OF STATE PENSION LIABILITY         (74,243,964)         (81,905,937)	COLLEGE ILLINOIS ALLOCATED EXPENSES	(1,174,181)	(891,462)	(282,719)	(1,000,000)	17.4%
ALLOCATION         2,924,707         11,542,009         (8,617,302)         (8,128,333)         -136.0%           BEGINNING FUND BALANCE BEFORE PENSION LIABILITY         55,874,022         45,641,721           ALLOCATION OF STATE PENSION LIABILITY         (74,243,964)         (81,905,937)           ADJUSTED BEGINNING FUND BALANCE         (18,369,942)         (36,264,216)           ENDING FUND BALANCE BEFORE PENSION LIABILITY         58,798,729         57,183,730           ALLOCATION OF STATE PENSION LIABILITY         (74,243,964)         (81,905,937)	TOTAL INTERFUND ALLOCATION	(5,715,973)	(10,143,729)	4,427,756	(1,000,000)	471.6%
BEGINNING FUND BALANCE BEFORE PENSION LIABILITY       55,874,022       45,641,721         ALLOCATION OF STATE PENSION LIABILITY       (74,243,964)       (81,905,937)         ADJUSTED BEGINNING FUND BALANCE       (18,369,942)       (36,264,216)         ENDING FUND BALANCE BEFORE PENSION LIABILITY       58,798,729       57,183,730         ALLOCATION OF STATE PENSION LIABILITY       (74,243,964)       (81,905,937)	OPERATING INCOME (LOSS) AFTER INTERFUND					
ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)  ADJUSTED BEGINNING FUND BALANCE (18,369,942) (36,264,216)  ENDING FUND BALANCE BEFORE PENSION LIABILITY 58,798,729 57,183,730  ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)	ALLOCATION	2,924,707	11,542,009	(8,617,302)	(8,128,333)	-136.0%
ADJUSTED BEGINNING FUND BALANCE (18,369,942) (36,264,216)  ENDING FUND BALANCE BEFORE PENSION LIABILITY 58,798,729 57,183,730  ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)	BEGINNING FUND BALANCE BEFORE PENSION LIABILITY	55,874,022	45,641,721			
ENDING FUND BALANCE BEFORE PENSION LIABILITY 58,798,729 57,183,730 ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)	ALLOCATION OF STATE PENSION LIABILITY	(74,243,964)	(81,905,937)			
ALLOCATION OF STATE PENSION LIABILITY (74,243,964) (81,905,937)	ADJUSTED BEGINNING FUND BALANCE	(18,369,942)	(36,264,216)			
	ENDING FUND BALANCE BEFORE PENSION LIABILITY	58,798,729	57,183,730			
ADJUSTED ENDING FUND BALANCE (15,445,235) (24,722,207)	ALLOCATION OF STATE PENSION LIABILITY	(74,243,964)	(81,905,937)			
	ADJUSTED ENDING FUND BALANCE	(15,445,235)	(24,722,207)			

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# ILLINOIS STUDENT ASSISTANCE COMMISSION INCOME STATEMENT (UNAUDITED) ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM FY 2017 MONTH ENDED 02/28/2017

	YEAR TO DATE				
•	CURRENT YEAR	PRIOR YEAR	CY vs PY		CY vs BUDGET
DESCRIPTION	TOTAL	TOTAL	VARIANCE	BUDGET	VARIANCE
IDAPP ADMINISTRATION					
OPERATING REVENUE  IDAPP SERVICING FEE RECEIVED FROM TRUSTS	1 201 016	1 5 42 502	(242.497)	1 200 000	8.4%
NFD FEES	1,301,016 124,947	1,543,503 117,861	(242,487) 7,086	1,200,000 106,667	17.1%
TOTAL OPERATING REVENUE	1,425,963	1,661,364	(235,401)	1,306,667	9.1%
•	Í	,	•		
OPERATING EXPENSES	200 200	405 404	(057.400)	004.000	4.00/
SALARIES AND EMPLOYEE BENEFITS EXTERNAL LOAN SERVICING	228,383 294,168	485,491 284,332	(257,108)	231,333 336,000	-1.3% -12.4%
OTHER CONTRACTUAL SERVICES	83,889	264,332 82,610	9,837 1,279	66,667	25.8%
OTHER	29,845	31,488	(1,643)	30,000	-0.5%
TOTAL OPERATING EXPENSES	636,285	883,921	(247,636)	664,000	-4.2%
			44		
CONSOLIDATION REBATE FEE	8,791	10,490	(1,699)	10,000	-12.1%
FIB/SAP/EXCESS INTEREST	10,750	19,641	(8,891)	20,000	-46.3%
NET ADMINISTRATION OPERATING PROFIT	770,138	747,312	22,826	612,667	25.7%
NET TRANSFER OF ASSETS FROM TRUST	706,191	378,795	327,396	-	0.0%
BEGINNING FUND BALANCE BEFORE PENSION LIABILITY	26,045,345	24,314,008	1,731,337		
ALLOCATION OF STATE PENSION LIABILITY	(6,548,523)	(7,937,245)	1,388,722		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2016	19,496,822	16,376,763	3,120,059		
ENDING FUND BALANCE BEFORE PENSION LIABILITY	27,521,674	25,440,115	2,081,559		
ALLOCATION OF STATE PENSION LIABILITY	(6,548,523)	(7,937,245)	1,388,722		
NET ADMIN ASSET FEBRUARY 28, 2017	20,973,151	17,502,870	3,470,281		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	11,724,587	13,025,239	(1,300,652)	-	0.0%
INVESTMENT INCOME	24,536	6,968	17,568	-	0.0%
TOTAL OPERATING REVENUE	11,749,123	13,032,207	(1,283,084)	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	3,316,099	2,734,357	581,743	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(2,695,007)	(2,695,007)	-	-	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES	930,291	932,839	(2,549)	-	0.0%
CONSOLIDATION REBATE FEE	1,004,999	1,084,400	(79,401)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	1,301,016	1,543,503	(242,487)	-	0.0%
EXTERNAL LOAN SERVICING	743,559	915,647	(172,088)	-	0.0%
OTHER CONTRACTUAL SERVICES TOTAL OPERATING EXPENSES	425,538 <b>5,026,494</b>	534,447 <b>5,050,185</b>	(108,908) (23,691)	-	0.0% <b>0.0%</b>
				_	
GROSS OPERATING PROFIT	6,722,629	7,982,022	(1,259,393)	-	0.0%
PROVISION FOR LOAN LOSS	1,253,544	2,424,392	(1,170,849)	-	0.0%
FIB/SAP/EXCESS INTEREST	2,239,080	3,058,984	(819,904)	-	0.0%
NET TRUST OPERATING PROFIT	3,230,005	2,498,645	731,360	-	0.0%
NET TRUST ASSETS JULY 1, 2016	5,341,765	2,858,956	2,482,809	-	0.0%
OTHER OPERATING TRANSFERS	(706,191)	(378,795)	(327,396)	-	0.0%
NET TRUST ASSET FEBRUARY 28, 2017	7,865,579	4,978,806	2,886,772	-	0.0%
COMBINED NET INCOME	4,000,142	3,245,957	754,185		
COMBINED BEGINNING FUND BALANCE BEFORE PENSION LI.	31,387,110	27,172,964	4,214,146		
ALLOCATION OF STATE PENSION LIABILITY	(6,548,523)	(7,937,245)	1,388,722		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2016	24,838,587	19,235,719	5,602,868		
ENDING FUND BALANCE BEFORE PENSION LIABILITY	35,387,252	30,418,921	4,968,331		
ALLOCATION OF STATE PENSION LIABILITY	(6,548,523)	(7,937,245)	1,388,722		
COMBINED NET ASSET FEBRUARY 28, 2017	28,838,729	22,481,676	6,357,053		

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## ILLINOIS STUDENT ASSISTANCE COMMISSION INCOME STATEMENT (UNAUDITED) COLLEGE ILLINOIS! FY 2017 MONTH ENDED 02/28/2017

	YEAR TO DATE					
	CURRENT VEAR		CY vs PY		CY vs BUDGET	
DESCRIPTION	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	VARIANCE	BUDGET	VARIANCE	
REVENUES						
REVENUES						
INTEREST INCOME	42,621	123,327	(80,706)	-	0.0%	
INCOME FROM INVESTMENT SEC	37,262,058	(19,650,791)	56,912,850	-	0.0%	
FEES	250,146	274,818	(24,672)	-	0.0%	
TOTAL REVENUES	37,554,825	(19,252,647)	56,807,472	-	0.0%	
<u>EXPENDITURES</u>						
ADMINISTRATIVE EXPENDITURES						
PERSONAL SERVICES & FRINGE BEN	791,646	735,365	56,281	1,044,800	-24.2%	
CONTRACTUAL SERVICES	2,033,532	2,291,117	(257,585)	2,616,933	-22.3%	
EQUIPMENT & TELECOM	-	1,267	(1,267)	-	0.0%	
TRAVEL	735	1,850	(1,115)	11,667	-93.7%	
INVESTMENT EXPENSE	2,245,608	1,303,540	942,068	2,665,067	-15.7%	
OTHER ADMIN EXPENSES	1,414	1,202	212	1,333	6.0%	
TOTAL ADMINISTRATIVE EXPENDITURES	5,072,934	4,334,342	738,593	6,339,800	-20.0%	
COST ALLOCATIONS						
SUPPORTING SERVICES	1,174,181	891,462	282,719	1,333,333	-11.9%	
TOTAL COST ALLOCATIONS	1,174,181	891,462	282,719	1,333,333	-11.9%	
ACTUARIAL EXPENDITURES						
ACCRETION EXPENSE ACCRUED *	31,307,710	(24,478,450)	55,786,160	-	0.0%	
TOTAL ACTUARIAL EXPENDITURES	31,307,710	(24,478,450)	55,786,160	-	0.0%	
TOTAL EXPENDITURES	37,554,825	(19,252,647)	56,807,472	7,673,133	389.4%	
EXCESS REVENUE OVER (UNDER)						
EXPENDITURES, AFTER TRANSFERS	-	-	-	(7,673,133)	-100.0%	
BEGINNING FUND BALANCE	(215,121,433)	(236,113,466)				
ENDING FUND BALANCE	(215,121,433)	(236,113,466)				

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

College Illinois! YTD 3-4

ILLINOIS STUDEN				
FISCAL YEAR 2017 APF	PROPRIATION SUI As of 02/28/17	MMARY REPOR	RT	
	FY2017 Appropriation	Year-to-date Expended	Number of Recipients	Percentage Expended
STATE GENERAL FUNDS	търргорганион	znpenaea	recipionis	
SCHOLARSHIPS AND GRANTS				
Monetary Award Program- Fund 640	\$151,000,000	\$150,909,654	92,586	99.9%
EAF Lump Sum for Admin/P&F/G.Apple	\$3,762,000	\$3,732,673	475	99.2%
Teacher Loan Forgiveness Program	0	\$0	0	0.0%
Minority Teacher Scholarships	0	\$0	0	0.0%
Golden Apple Scholars Program-IFTC	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 & TrainingCo Admin cost- (Payroll)	997,700	\$354,079	N/A	35.5%
GRF-Scholarship&Grants - Co Admin cost- (Payroll)	7,245,225.00	\$2,299,050	N/A	31.7%
TOTAL	\$163,004,925	\$157,295,456	93,061	96.5%
SPECIAL REVENUE FUNDS				
STUDENT LOAN OPERATING FUND				
Administration Expense	61,246,400	18,345,986	N/A	30.0%
Federal Loan System Development & Maintenance	2,500,000	18,545,580	N/A	0.0%
SLOF Transfer to IDAPP	1,000,000	0	N/A	0.0%
TOTAL	\$64,746,400	\$18,345,986	0	28.3%
FEDERAL STUDENT LOAN FUND	φυτ, / τυ, τυυ	\$10,545,700		20.3 /0
Loan Guarantee Program	260,000,000	93,430,594	N/A	35.9%
Boan Guarance Frogram	200,000,000	73,130,371	10/21	33.770
TOTAL	\$260,000,000	\$93,430,594	N/A	35.9%
SCHOLARSHIPS AND GRANTS				
Federal College Access Challenge Grant Program	15,000,000	54,972	N/A	0.4%
John R Justice Student Loan Repayment Program	500,000	0	N/A	0.0%
Transfer to ED -Paul Douglas Funds Collected	400,000	0	N/A	0.0%
TOTAL	\$15,900,000	\$54,972	\$0	0.3%
OTHER	7,200,000		40	3.2 70
ISAC Accounts Receivables	300,000	56,821	N/A	18.9%
Higher Education License Plate Program	110,000	89,875	N/A	81.7%
Optometric Education Scholarship Program	50,000	50,000	0	100.0%
IVG- National Guard Grant Fund	20,000	0	0	0.0%
Illinois Future Teachers Corps Scholarship Fund	312,600	108,700	0	34.8%
Contracts and Grants Fund	10,000,000	0	N/A	0.0%
TOTAL, SPECIAL REVENUE FUNDS	\$351,439,000	\$112,136,948	0	31.9%
GRAND TOTAL	\$514,443,925	\$269,432,404	93,061	52.4%

#### ILLINOIS STUDENT ASSISTANCE COMMISSION COLLEGE ILLINOIS! SOURCES AND USES REPORT February 2017 - FY 2017 BEGINNING MARKET VALUE TOTAL FUNDS BALANCE, 07/01/16 \$966,205,198 **SOURCES OF FUNDS** Contributions received \$13,705,114 Contracts fees 250,146 Interest from Treasury and Banks 19,059 Unrealized Gain on Investments 16,468,629 Interest on Investments 17,980,634 Realized Gain on Investments 4,737,944 Interest and Other Income 20,268 TOTAL SOURCES \$53,181,794 USES OF FUNDS Administrative Expenses 4,316,005 Decrease in Market Value of Alternative Funds 1,925,148 Refunds to Purchasers 11,459,006 **Tuition Payments** 79,796,051 Investment Expense 1,041,935 Investment Advisory Fees 1,369,238 TOTAL USES \$99,907,383 ENDING MARKET VALUE TOTAL FUNDS BALANCE, 02/28/17 \$919,479,608 NUMBER AND DOLLAR VALUE OF PLANS, 02/28/2017 Number of Plans: Plans with Contributions Paid in Full 53,694 Active Plans 3,101 Cancelled Plans 16,164 Total Number of Contracts Sold 72,959 Contracts with benefits paid out in full 17,342 Contracts with outstanding Benefits 39,453 Purchased Value of all Plans \$1,756,381,247 Active Plan: Plan which has been approved and contract payments are being made. Cancelled Plan: Plan that has been terminated either at the request of the purchaser or involuntarily due to delinquency, fraud, etc.

#### **Illinois Student Assistance Commission** Illinois Designated Account Purchase Program Investment Information As of February 28, 2017 This information is required by Public Act 93-0499 and is intended to provide a financial overview to those interested in the Illinois Designated Account Purchase Program. Total value of cash & investments 34,688,440.69 Asset Allocation: Value Percent Cash 19,156,898 55% Money Market Funds 11,533,082 33% 3,998,460 U.S. Treasuries & Agencies 12% Total 34,688,441 100% Investment Income: Investment Income \$ 3,882 Unrealized Gain/(Loss) Net 1,290 Monthly Income Yield 0.011% 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 accurate, but has not been audited.