

AGENDA ITEM 5.

FISCAL YEAR 2018 INTERNAL BUDGET

Submitted for: Action

Action requested: Staff requests that the Commission approve the Fiscal Year 2018 budgets for the Illinois Student Assistance Commission (ISAC) Student Loan Operating Fund (SLOF), Illinois Designated Account Purchase Program (IDAPP), College Illinois![®] Prepaid Tuition Program and the Gear Up Grant as printed in the agenda book.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
FISCAL YEAR 2018 INTERNAL BUDGET**

Appropriation

ISAC is required by statute to obtain appropriation authority from the Illinois General Assembly for expenditures from all the funds it administers. The only exceptions to this are the College Illinois!® Prepaid Tuition Program (College Illinois!) and Illinois Designated Account Purchase Program (IDAPP), which are both classified as non-appropriated funds.

- **Appropriation (State Funded)**

ISAC's State-funded appropriation represents funding authority for all the scholarship and grant programs administered by ISAC and operational expenditures of the agency. The funding for this comes from the State General Revenue Fund or other State funds and is allocated for higher education from State resources.

- **Spending Authority (Other Sources)**

With the exception of IDAPP, the cash disbursements for all funds administered by ISAC are processed by the Illinois Office of the Comptroller. Without the spending authority, payments cannot be processed from these funds, except for College Illinois, which is a non-appropriated fund. **Note that the spending authority authorizes annual spending limits from the funds. It does not represent actual expenditures from the fund.**

- **Internal Budget**

The internal budget reflects the annual projected revenues and expenditures for the agency.

Illinois General Assembly Appropriation – Fiscal Year 2018 Budget Update

For FY 2018, based on Commission approval at the January 2017 meeting, ISAC recommended a budget totaling \$765 million.

The appropriation introduced by the Governor recommended \$733 million.

The General Assembly passed a budget for FY 2017 and FY 2018 in July 2017. The agency appropriation for FY 2018 amounted to \$731 million including \$401 million for MAP - a 10% increase over the FY 2017 amount of \$365 million.

The attached Table – FY 2015-FY 2018 Appropriations, details the agency comparative appropriations to date.

Internal Budget Overview

The internal budget reflects the annual projected revenues and expenditures for the agency.

Please note the following about the overall ISAC operational budget:

Revenues:

- Most of ISAC's revenues still come from efforts related to servicing and collections tied to the Federal Family Education Lending Program (FFELP) portfolio. Because the FFEL program was eliminated by the Student Aid and Fiscal Responsibility Act in March 2010, this source of revenue is decreasing and will ultimately wind down to zero.
- The cost of running the ISACorps will continue to be paid by ISAC's Student Loan Operating Fund (SLOF) in FY 2018. Note that the ISACorps were federally funded until FY 2014 and received an appropriation from the State for only a portion of the necessary funding in FY 2015. Funding for most of the cost of operating the ISACorps was included in the Governor's proposed budget for FY2018. However, we do not know how much GRF funding will be provided in the final budget.
- ISAC has been awarded a Federal grant – Gear Up Grant of approximately \$18 million over seven years for implementing a college access outreach program for middle school students.
- While we have budgeted estimated revenues, there is a level of inherent uncertainty that is discussed later in this memo.

Expenditures:

- From the cost side, there are elements of ISAC's costs, such as pension, group insurance, and data processing, which are determined by the State. In past years, we have not received advance notice of changes in these costs before they were assessed, leading to additional uncertainty in budgeting for these areas.
- Some of the costs related to College Illinois! are volume driven, such as investment management fees that are tied to asset values, or investment gains and account maintenance fees that are tied to the number of contracts sold or contract usage. We have tried to provide in the budget for some of these potential contingencies, and will of course continue to be diligent in working to minimize costs and expenditures.
- The administrative expenditures for ISAC are met by the revenues generated from the three major operating funds: SLOF, IDAPP and College Illinois!, supplemented by funding from the State GRF.

Attached for your reference is a comparative individual income statement reflecting FY 2016 actual, FY 2017 budget and estimated actual and recommended FY 2018 budget for all the administrative funds for the agency.

Student Loan Operating Fund (SLOF) - FFELP Guarantor

Revenues

SLOF is the primary operating fund which accounts for the majority of ISAC's administrative expenditures. The source of funds for SLOF is the revenue generated from ISAC's role as a FFELP guarantor. ISAC has been a FFELP guarantor for over 50 years. Currently, ISAC has an outstanding FFELP portfolio of over \$3.2 billion in guarantees and over \$411 million in defaulted loans.

- About 57% of FFELP revenues came from the Federal Rehabilitation Program in FY 2017.
- Since 2012, ISAC has made significant process improvements and efficiencies. As a result, ISAC's revenue from FFELP increased in fiscal years 2012 - 2014.
- In 2014 the Bipartisan Budget Act reduced the fees earned by ISAC for rehabilitation of defaulted loans by over 60%.
- In addition, the Department of Education (ED or "the Department") changed the regulations related to loan rehabilitations. The revisions made the rehabilitation process significantly more labor intensive for the guarantor.
- In light of these federal changes and limited agency resources, during FY 2015 – FY 2016 ISAC outsourced all its collection related services to outside collection agencies.
- As a result, ISAC was able to increase the volume of rehabilitations during FY 2015 and FY 2016 to partially offset the 60 % cut in rate of rehabilitation revenue.
- To further improve efficiencies and manage limited resources, ISAC made the difficult but necessary decision to implement a workforce reduction in FY 2016.
- As the portfolio continues to wind down revenues in FY 2017 have decreased by over 18% compared to the prior year.
- FFELP revenues are projected to decrease by an additional 27%, in FY 2018.

FFELP FY 2018 Projections

ISAC management has worked in conjunction with other experts in the industry, including other guarantors and our collection partners, to come up with a reasonable projection for revenues from the FFELP for the next few years. Forecasting the FFELP revenues accurately is extremely difficult in light of the multiple factors and multiple players impacting the program. We considered the following in developing projected revenues from the program:

- The Guarantee portfolio is decreasing at 8 – 10 % annually. As a result, the Account Maintenance Fee is decreasing at about 10% per year.
- First time defaults continue to decrease significantly.
- Default claims have remained level in FY 2017 primarily due to previously rehabilitated loans re-defaulting. Borrowers can only be rehabilitated once, so if they default again their loans cannot be rehabilitated. The percentage of loans that cannot be rehabilitated is increasing and is currently at 56% of defaults. This decreases the revenue potential from future rehabilitations significantly.

- ISAC only receives the bulk of the rehabilitation related revenue when the rehabilitated loan is sold to a new lender. If the lender market crashes and there are no purchasers for rehabs, the loans would have to be assigned to ED, which would reduce rehabilitation revenues to ISAC by an estimated 40%.
- It is also possible that ED could change regulations and require guarantors to transfer the loans back to the Department at any point in time. In this scenario, FFELP revenues could be zero.
- As the default portfolio continues to age, the rate of subrogation increases. YTD we have subrogated over \$37 million. In the subrogation process, ISAC is required to transfer the loan to ED. Once the loan is subrogated, it leaves ISAC's FFELP portfolio and ISAC does not receive any more revenue from that loan.
- Currently, the default portfolio has decreased by over \$51 million in the last eleven months of the fiscal year.

Taking into consideration the above factors, ISAC management projects total FY 2018 revenues of \$22 million, a decrease of \$8 million compared to estimated revenues for FY 2017.

Expenditures

The primary objective of the FY 2018 budget is to continue to ensure efficient use of scarce agency resources while simultaneously executing the core mission of the agency.

- As the FFELP winds down, certain areas of the agency will continue to shrink and require fewer resources, while efforts in other areas are growing and have a critical need for additional resources. ISAC will continue to examine its organizational structure and reallocate resources based on the agency's priorities. This is a very difficult, but necessary process for the agency.
- The budget proposed in this item assumes that SLOF will pay approximately \$3.2 million related to the operations of the ISACorps. The cost is higher than FY17 actuals, because we were not able to hire as many ISACorps members as we planned for last year, but hope to do so to fill the significant need in FY 18. In addition, the budget assumes that all ISACorps members stay the full year, when typically we have some attrition during the year.
- ISAC has been awarded a Federal grant – Gear Up Grant of approximately \$18 million over seven years for implementing a college access outreach program for middle school students. The grant requires a 100% match from non-federal sources. A portion of the expenditures from SLOF related to the ISACorps and the College Access and Outreach division of the agency will qualify for this purpose.
- ISAC's IT department's has taken on projects for other State agencies through intra-agency agreements. Costs incurred are reimbursed by the respective agencies. ISAC is in the process of undertaking a project for the Department of Commerce and Economic Opportunity (DCEO) which could require additional IT consulting resources of over \$1 million. Since this intra-agency agreement has not been finalized, we have not included the projected cost or associated reimbursement in the budget. Please note that if this agreement is finalized budgeted expenditures could increase by \$1 million but will be reimbursed by DCEO. We will keep you updated throughout the year regarding budget to actual variances.

- In addition, there are several operational overhead expenditures for building maintenance and for software and hardware that are critical investments to ensure continuity of the agency's services. The FY 2018 budget reflects continued expenditures for these critical needs.
- It should be noted that although these increases in expenses are included in the budget, the decision as to whether or not to implement these increases will be made in the future, as we see how the budget year is shaping up and take into consideration other relevant factors.

The major changes in budgeted FY 2018 costs versus FY 2017 estimated actuals are outlined in the tables below.

Inter-fund Allocation

From FY 2006 to FY 2014, all agency administrative expenses were funded entirely through federal revenues from the FFELP program. In light of the wind-down of FFELP, beginning in FY 2014, the budget passed by the General Assembly included language to allow up to 2% of funds allocated to MAP to be used for administrative expenses. ISAC has utilized this authority since FY 2015 and will continue to do so in FY 2018.

The budget introduced by the Governor for FY 2018 includes a separate appropriation of approximately \$3.2 million for outreach expenditures to be used for operating the ISACorps, and an additional \$1 million for agency operations.

The agency plan for FY 2018 will be to monitor FFELP revenues on an ongoing basis and utilize GRF funding only to the extent needed to cover the shortage of funding from FFELP.

Fund Balance

The unrestricted fund balance at the end of fiscal year 2017 is estimated to be over \$57 million.

Fund reserves are critical for responsibly financing the wind-down of the FFELP.

- FFELP regulations require that ISAC, perform certain services for which it is not directly compensated. Revenue generated in future years may not be sufficient to cover all the mandated functions for an extended period.
- ISAC has approximately 446,000 borrowers in the FFELP portfolio. ISAC's records retention policy mandate that ISAC retain the loan records for a minimum of seven years after repayment of the loan. As a result, there could be significant data storage and IT security costs.
- There is a significant amount of personally identifiable data in these systems. The reserve will also ensure that we cover the cost of safely storing and transferring the portfolio back to the Department. This will help mitigate the significant risk to the agency from liabilities resulting from any loss of PII data—a potential loss that could be monetary and reputational for both the agency and the State.

ISAC's reserves will be needed to cover expenses to ensure that the wind-down will advance smoothly, safely, and effectively, and will not become a financial liability and risk for the State.

**STUDENT LOAN OPERATING FUND
 DETAILS OF INCREASES AND DECREASES IN PERSONNEL SERVICES
 2018 BUDGET OVER 2017 ESTIMATED ACTUAL EXPENDITURES**

Reserve for Employees on Leave of Absence Including Benefits	543,300	
New Hires Including Benefits	710,000	
Estimated Retirement and Group Insurance Cost Increase	1,513,100	
Personnel Expense Transfer to IDAPP Including Benefits	(323,400)	
FY17 COLA Increase Effective June 2017	458,700	
Reserve For FY18 Cost of Living and Administrative Adjustments	600,000	

Total Increases/(Decrease) Before ISACorps Payroll		\$3,501,700
Increase in ISACorps Payroll Expenses		\$285,100
Total Payroll Increase/(Decrease)		\$3,786,800

Contractual Services and Building Maintenance

**STUDENT LOAN OPERATING FUND
 DETAILS OF INCREASES AND DECREASES IN CONTRACTUAL /BUILDING MAINTENANCE
 2018 BUDGET OVER 2017 ESTIMATED ACTUAL EXPENDITURES**

Decrease in Outside Collection Cost	(800,000)	
Outreach Contractual Related Expenses-CAO	37,700	
Website Development - Communication Division	150,000	
Electricity & Other Utilities Expenses	48,600	
Data Processing Charges & Other Misc. Contractual Services	123,900	
IT Consulting and Other Contractual Services	119,900	
Human Resources Information System	20,000	
General Ledger Accounting System Conversion	50,000	
Decrease in Building Maintenance	(68,800)	
National Student Clearing House	25,000	
Total Net Increase		(\$293,700)

Illinois Designated Account Purchase Program (IDAPP) – Lender of Student Loans

IDAPP is ISAC's lending arm for student loans. In the past, IDAPP directly originated loans; currently it services the remaining portfolio of FFELP and alternative student loans.

The FFELP student loan disbursements and purchases were funded by bonds issued by IDAPP and collateralized with the student loan portfolio. In 2007 IDAPP entered into a Mid Term Asset Backed Commercial Paper Program to fund its alternative loan program.

IDAPP's administrative costs are met through an administrative cost allowance from the Bond Trusts and the credit facility which originally funded the alternative loan program. IDAPP operations and loan portfolio continue to be in wind-down. Increase in budget for FY 2018 is due to internal reallocation of funding for personnel.

Prepaid Tuition Program – College Illinois!

Program Update and Overview

Each year the Commission is asked to review and approve the planned administrative budget for the College Illinois! 529 Prepaid Tuition Program. The proposed Fiscal Year 2018 administrative budget has been developed to adequately cover administrative costs of the program.

Personal Services

The Personal Services line includes direct expenses for staff who work for the benefit of College Illinois!. Consistent with past practice, payments charged to College Illinois! will be based on the cost allocation data from the Time Tracker system, using actual time spent on College Illinois! by these staff members. Any time spent on other ISAC programs will not be charged to College Illinois!

Contractual Services

- **Marketing**
The marketing budget request for FY 2018 totaling \$1.7 million is comparable to prior years.
- **Records Administration and Call Center Services**
The program's records administration vendor handles lockbox services, account servicing, including application processing, customer service, financial transaction processing, and payment of contract benefits. These charges are largely volume driven.
- **Financial Services**
This includes costs related to custodial services, actuarial services, investment advisory services, insurance costs, legal services and audit costs.

Intra-agency Administrative Services

The Intra-agency Administrative Services component of the College Illinois! budget represents those ISAC personnel and other agency resources used to support the program. These indirect costs will be determined through the agency's cost allocation. Please note that these personnel costs charged to College Illinois! will also be based on actual time worked as recorded in the Time Tracker system.

**COLLEGE ILLINOIS!
 DETAILS OF INCREASES AND DECREASES IN EXPENDITURES
 FY 2018 BUDGET OVER FY 2017 ESTIMATED ACTUAL EXPENDITURES
 FOR THE FISCAL YEAR ENDING JUNE 30.**

PERSONNEL SERVICES		
One New Position & Contractual Employee for FY18	\$165,900	
Estimated Retirement & Group Insurance Cost Increase	\$82,600	
FY17 COLA Increase Effective June 2017	\$30,100	
Reserve for COLA Increase in FY 2018	46,100	
Estimated Direct CI! Payroll Cost Allocated to Other Fund	86,700	
Reserve for LOA Position Including Benefits	110,200	
TOTAL PERSONNEL SERVICES		\$521,600
CONTRACTUAL SERVICES		
Decrease in Records Administration Charges & Custodial Bank Charges	(\$98,800)	
Increase in Legal Fees Due to Potential Bond Issuance	\$600,000	
Decrease in Other Contractual Services	(\$49,800)	
TOTAL INCREASE CONTRACTUAL SERVICES		\$451,400
INVESTMENT EXPENSE		
Decrease in Investment Expenses-		
Moving International Equity to Advisory Fees	(471,900)	
Decrease in Investment Advisory Fee Related to Modest Redemption	(110,900)	
		(\$582,800)
OTHER ADMIN EXPENSES		
Increase in Printing, Equipment and Travel	\$16,800	
TOTAL OTHER ADMIN EXPENSES		\$16,800
TOTAL INCREASE IN COLLEGE ILLINOIS BUDGET		\$407,000

Investment Expenses

Investment expense is the invoice fees paid to traditional managers (mostly equities and fixed income) and the fees paid to limited partner (LP) or subscription funds (hedge funds, etc.) that are not the private equity/closed-end fund structure.

**Illinois Student Assistance Commission
FY 2015-FY2018 Appropriations
FY 2018 Commission Recommendation**

whole \$						
Line Item	FY15 Appropriation Revised (PA99)	FY16 Appropriation	FY17 Appropriation PA99-524 & Per Court Order	FY17 Appropriation PA100-21	FY18 Commission Recommendation	FY18 Appropriation PA100-21
STATE GENERAL FUNDS						
Monetary Award Program	\$364,856,300	\$169,798,700	\$151,000,000	\$364,856,300	\$423,254,500	\$401,341,900
Agency Administrative & Operational Cost -Per Court Order	\$0	\$7,941,462	\$7,245,225	\$0	\$0	\$0
Agency State Administration	\$0	\$0	\$0	\$0	\$4,000,000	\$0
Statewide Outreach, Training & Research Activities	\$997,700	\$0	\$997,700	\$997,700	\$5,000,000	\$997,700
TOTAL GENERAL REVENUE FUND	\$365,854,000	\$177,740,162	\$159,242,925	\$365,854,000	\$432,254,500	\$402,339,600
Dependents Grants	\$1,026,400	\$0	\$513,000	\$1,715,400	\$1,300,000	\$1,192,100
Minority Teacher Scholarships	\$2,443,800	\$0	\$0	\$2,500,000	\$2,500,000	\$1,900,000
Teacher Loan Forgiveness Program	\$488,800	\$0	\$0	\$485,000	\$975,000	\$439,900
Illinois Future Teachers Corps Scholarships (IFTC)	\$0	\$0	\$0	\$0	\$0	\$0
Golden Apple Scholars Of Illinois (Beginning FY 13)	\$6,498,000	\$0	\$3,249,000	\$6,647,600	\$6,647,600	\$6,498,000
Illinois Scholars Program	\$39,100	\$0	\$0	\$39,100	\$0	\$35,200
Nurse Educator Loan Repayment Program	\$293,300	\$0	\$0	\$293,300	\$505,000	\$264,000
Veterans' Home Nurse Loan Repayment Program	\$29,300	\$0	\$0	\$29,300	\$75,000	\$26,400
Bonus Incentive Grants	\$0	\$0	\$0	\$0	\$0	\$0
Child Welfare Student Loan Forgiveness Program	\$0	\$0	\$0	\$0	\$0	\$0
Community College Transfer Grant Program	\$0	\$0	\$0	\$0	\$0	\$0
Forensic Science Grants	\$0	\$0	\$0	\$0	\$0	\$0
Governors Discretionary Appropriation	\$0	\$0	\$0	\$0	\$0	\$0
Grant for a Person Raised by a Grandparent	\$0	\$0	\$0	\$0	\$0	\$0
Grant Program for Exonerees	\$0	\$0	\$0	\$0	\$0	\$0
Grant Program for Medical Assistants in Training	\$0	\$0	\$0	\$0	\$0	\$0
Illinois Incentive for Access Grants	\$0	\$0	\$0	\$0	\$0	\$0
Illinois State Scholarships	\$0	\$0	\$0	\$0	\$0	\$0
Illinois Veteran Grants	\$0	\$0	\$0	\$0	\$0	\$0
Merit Recognition Scholarship	\$0	\$0	\$0	\$0	\$0	\$0
National Guard Grants	\$0	\$0	\$0	\$0	\$0	\$0
Nurse Educator Scholarships	\$0	\$0	\$0	\$0	\$0	\$0
Public Interest Attorney Loan Repayment Program	\$0	\$0	\$0	\$0	\$0	\$0
Student to Student Grants	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EDUCATIONAL ASSISTANCE FUND	\$10,818,700	\$0	\$3,762,000	\$11,709,700	\$12,002,600	\$10,355,600
TOTAL STATE GENERAL FUNDS	\$376,672,700	\$177,740,162	\$163,004,925	\$377,563,700	\$444,257,100	\$412,695,200

**Illinois Student Assistance Commission
FY 2015-FY2018 Appropriations
FY 2018 Commission Recommendation**

<i>whole \$</i>						
Line Item	FY15 Appropriation Revised (PA99)	FY16 Appropriation	FY17 Appropriation PA99-524 & Per Court Order	FY17 Appropriation PA100-21	FY18 Commission Recommendation	FY18 Appropriation PA100-21
FEDERAL FUNDS						
STUDENT LOAN OPERATING FUND						
Personal Services	\$17,208,900	\$17,208,900	\$15,538,600	\$0	\$15,538,600	\$15,538,600
Retirement	\$7,059,100	\$7,765,100	\$7,085,600	\$0	\$8,392,900	\$8,392,900
Social Security	\$1,316,600	\$1,316,600	\$1,181,000	\$0	\$1,181,000	\$1,181,000
Group Insurance	\$7,000,000	\$7,700,000	\$6,240,000	\$0	\$6,240,000	\$6,240,000
Contractual Services	\$12,630,700	\$12,630,700	\$12,630,700	\$0	\$12,630,700	\$12,630,700
Contractual - Collection Agency Fees	\$15,000,000	\$15,000,000	\$15,000,000	\$0	\$13,000,000	\$13,000,000
Travel	\$311,000	\$311,000	\$311,000	\$0	\$311,000	\$311,000
Commodities	\$282,200	\$282,200	\$282,200	\$0	\$282,200	\$282,200
Printing	\$501,000	\$501,000	\$501,000	\$0	\$501,000	\$501,000
Equipment	\$540,000	\$540,000	\$540,000	\$0	\$540,000	\$540,000
Telecommunications	\$1,897,900	\$1,897,900	\$1,897,900	\$0	\$1,897,900	\$1,897,900
Operation of Auto Equipment	\$38,400	\$38,400	\$38,400	\$0	\$38,400	\$38,400
Federal Loan System Development & Maintenance	\$3,500,000	\$2,500,000	\$2,500,000	\$0	\$2,500,000	\$2,500,000
Default Fees	\$0	\$0	\$0	\$0	\$0	\$0
Operational Expenses, MAP & Permanent Improvements	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to IDAPP	\$0	\$0	\$1,000,000	\$0	\$1,000,000	\$1,000,000
TOTAL	\$67,285,800	\$67,691,800	\$64,746,400	\$0	\$64,053,700	\$64,053,700
FEDERAL STUDENT LOAN FUND						
Loan Guarantee Program	\$290,000,000	\$261,000,000	\$260,000,000	\$0	\$230,000,000	\$230,000,000
TOTAL	\$290,000,000	\$261,000,000	\$260,000,000	\$0	\$230,000,000	\$230,000,000
FEDERAL SCHOLARSHIPS AND GRANTS						
Federal College Access Challenge Grant Program	\$15,000,000	\$15,000,000	\$15,000,000	\$0	\$15,000,000	\$13,000,000
John R. Justice Student Loan Repayment Program	\$500,000	\$500,000	\$500,000	\$0	\$300,000	\$300,000
Federal LEAP/SLEAP - Monetary Award Program	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to ED -Paul Douglas Funds Collected	\$400,000	\$400,000	\$400,000	\$0	\$400,000	\$400,000
Federal Robert C. Byrd Fellowships	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$15,900,000	\$15,900,000	\$15,900,000	\$0	\$15,700,000	\$13,700,000
TOTAL FEDERAL FUNDS	\$373,185,800	\$344,591,800	\$340,646,400	\$0	\$309,753,700	\$307,753,700
OTHER STATE FUNDS						
ISAC Accounts Receivables	\$300,000	\$300,000	\$300,000	\$0	\$300,000	\$300,000
Higher Education License Plate Program	\$110,000	\$110,000	\$110,000	\$0	\$110,000	\$110,000
Optometric Education Scholarship Program	\$50,000	\$50,000	\$50,000	\$0	\$50,000	\$50,000
IVG- National Guard Grant Fund	\$20,000	\$20,000	\$20,000	\$0	\$20,000	\$20,000
Illinois Future Teachers Corps Scholarship Fund	\$140,000	\$225,000	\$312,600	\$0	\$100,000	\$100,000
Contracts and Grants Fund	\$10,000,000	\$10,000,000	\$10,000,000	\$0	\$10,000,000	\$10,000,000
TOTAL OTHER STATE FUNDS	\$10,620,000	\$10,705,000	\$10,792,600	\$0	\$10,580,000	\$10,580,000
GRAND TOTAL	\$760,478,500	\$533,036,962	\$514,443,925	\$377,563,700	\$764,590,800	\$731,028,900

ILLINOIS STUDENT ASSISTANCE COMMISSION				
SUMMARY COMPARATIVE INCOME STATEMENT FOR FY 2016, FY17 & FY18				
STUDENT LOAN OPERATING FUND				
RECOMMENDED BUDGET - FY 2018				
DESCRIPTION	FY 2016	FY 2017	FY 2017	SLOF
	Actual	Estimated	Budget	Final FY 2018
				Budget
AGENCY REVENUES				
COLLECTIONS	3,033,378	2,608,960	2,200,000	1,485,200
REPURCHASE /CONSOLIDATIONS	7,761,425	7,414,240	7,000,000	7,810,700
REHABILITATIONS	20,414,125	16,342,767	12,000,000	9,642,100
INTEREST & OTHER INVEST INCOME	242,426	413,510	217,600	390,000
ACCOUNT MAINTENANCE FEE	2,405,424	2,192,303	2,200,000	1,900,000
DEFAULT AVERSION FEE	262,643	183,772	-	-
MISCELLANEOUS INCOME	706,225	553,914	182,000	297,500
RENTAL INCOME FROM OTHER AGENCIES	493,247	432,880	500,000	400,000
TOTAL REVENUES	35,318,893	30,142,346	24,299,600	21,925,500
EXPENDITURES				
PERSONAL SERVICES & FRINGE BEN	23,969,967	20,671,704	23,839,200	24,173,400
CONTRACTUAL SERVICES	8,005,135	9,132,211	8,870,100	8,838,500
RENTAL REAL PROPERTY	1,223,494	1,266,991	1,217,800	1,225,500
OTHER ADMINISTRATION EXPENSES	1,246,046	493,897	667,400	701,700
ISACORPS DIRECT PERSONNEL COST	2,357,585	2,622,911	3,146,300	2,908,000
ISACORPS DIRECT CONTRACTUAL EXPENSES	118,792	111,169	117,800	147,000
ISACORPS DIRECT OTHER AMIN EXPENSES	102,678	115,988	133,500	133,500
TOTAL AGENCY EXPENDITURES BEFORE INTERFUND ALLOCATION	37,023,697	34,414,871	37,992,100	38,127,600
OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION	(1,704,804)	(4,272,525)	(13,692,500)	(16,202,100)
INTERFUND ALLOCATION				
GRF COST ALLOCATION INCLUDING BENEFIT SAVINGS	(10,445,611)	(4,541,793)	(12,192,500)	(14,602,100)
COLLEGE ILLINOIS ALLOCATED EXPENSES	(1,491,494)	(1,870,025)	(1,500,000)	(1,600,000)
TOTAL INTERFUND ALLOCATION	(11,937,105)	(6,411,818)	(13,692,500)	(16,202,100)
TOTAL EXPENDITURES AFTER INTERFUND ALLOCATION	25,086,592	28,003,053	24,299,600	21,925,500
NET INCOME	10,232,301	2,139,293	-	-
STATE PENSION LIABILITY EXPENSES	(7,661,973)	-	-	-
BEGINNING FUND BALANCE BEFORE PENSION LIABILITY	45,641,721	55,874,022	55,874,022	58,013,315
ALLOCATION OF STATE PENSION LIABILITY	(81,905,937)	(74,243,964)	(74,243,964)	(74,243,964)
ADJUSTED BEGINNING FUND BALANCE	(36,264,216)	(18,369,942)	(18,369,942)	(16,230,649)
ENDING FUND BALANCE BEFORE PENSION LIABILITY	55,874,022	58,013,315	55,874,022	58,013,315
ALLOCATION OF STATE PENSION LIABILITY (Beginning FY15)	(74,243,964)	(74,243,964)	(74,243,964)	(74,243,964)
ENDING FUND BALANCE	(18,369,942)	(16,230,649)	(18,369,942)	(16,230,649)

ILLINOIS STUDENT ASSISTANCE COMMISSION
SUMMARY COMPARATIVE INCOME STATEMENT FOR FY 2016, 2017 & 2018
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
RECOMMENDED BUDGET FY 2018

DESCRIPTION	FY 2016	FY 2017	FY 2017	FY 2018
	Actual	Estimated	Budget	Budget
REVENUES				
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	2,148,744	1,914,120	1,800,000	1,600,000
NFP FEES-IDAPP	176,039	187,776	160,000	187,000
TOTAL REVENUES	2,324,783	2,101,896	1,960,000	1,787,000
EXPENDITURES				
PERSONAL SERVICES & FRINGE BEN	748,681	342,891	347,000	711,700
CONTRACTUAL SERVICES	87,756	111,852	100,000	125,000
OTHER FEES & EXPENSES	37,677	41,205	45,000	45,000
FEDERAL SPECIAL ALLOWANCE	19,184	15,617	30,000	20,000
EXTERNAL LOAN SERVICING	464,458	464,625	504,000	450,000
CONSOLIDATION REBATE FEE	15,123	13,041	15,000	15,000
TOTAL EXPENDITURES	1,372,877	989,231	1,041,000	1,366,700
NET INCOME	951,906	1,112,665	919,000	420,300
NET OPERATING TRANSFER FROM TRUST	779,431	1,054,843		
STATE PENSION EXPENSES	(1,388,722)	-		
BEGINNING FUND BALANCE BEFORE PENSION LIABILITY	24,314,008	26,045,345		
ALLOCATION OF STATE PENSION LIABILITY	(7,937,245)	(6,548,523)		
ADJUSTED BEGINNING FUND BALANCE	16,376,763	19,496,822		
ENDING FUND BALANCE BEFORE PENSION LIABILITY	26,045,345	28,212,853		
ALLOCATION OF STATE PENSION LIABILITY	(6,548,523)	(6,548,523)		
ENDING FUND BALANCE	19,496,822	21,664,330		

ILLINOIS STUDENT ASSISTANCE COMMISSION
SUMMARY COMPARATIVE INCOME STATEMENT FOR FY 2016, 2017 & 2018
COLLEGE ILLINOIS!
RECOMMENDED BUDGET-FY 2018

DESCRIPTION	COLLEGE ILLINOIS!			CI!
	FY 2016	FY 2017	FY 2017	FINAL
	ACTUAL	ESTIMATED	BUDGET	FY 2018
				BUDGET
<u>AGENCY REVENUES</u>				
INCOME FROM INVESTMENT SECURITIES	64,464,344	63,831,115		
CONTRACT CONTRIBUTIONS	16,008,655	15,048,136		
INTEREST INCOME	150,676	74,375	-	-
OTHER INCOME	434,185	384,850	-	-
INVESTMENT ADVISORY FEES NET OUT OF INVESTMENT GAINS*	(2,343,074)	(2,719,322)	(3,900,000)	(3,000,000)
TOTAL REVENUES	78,714,786	76,619,154	(3,900,000)	(3,000,000)
<u>EXPENDITURES</u>				
PERSONAL SERVICES & FRINGE BEN	1,140,143	1,251,328	1,567,200	1,773,000
CONTRACTUAL SERVICES	3,592,414	3,877,418	3,925,400	4,328,800
OTHER ADMIN EXPENSES	7,727	3,090	19,500	19,900
INVESTMENT EXPENSE **	3,071,744	3,739,187	3,997,600	3,156,300
TOTAL EXPENDITURES BEFORE COST ALLOCATION	7,812,028	8,871,023	9,509,700	9,278,000
<u>INTERFUND ALLOCATION</u>				
COLLEGE ILLINOIS ALLOCATED EXPENSES	1,491,494	1,870,025	2,000,000	2,000,000
TOTAL EXPENDITURES AFTER SHARED ALLOCATION	9,303,522	10,741,048	11,509,700	11,278,000
ACCRETION EXPENSE ACCRUED***	32,463,947	50,829,970		
TUITION CONTRIBUTION EXPENSES***	16,008,655	15,048,136		
GRAND TOTAL EXPENDITURES	57,776,124	76,619,154	11,509,700	11,278,000
NET INCOME	20,938,662	0		
BEGINNING FUND BALANCE	(236,113,466)	(215,174,804)		
ENDING FUND BALANCE	(215,174,804)	(215,174,803)	-	-

NOTE

* Alternative investment managers with closed end funds charge advisory fees that are net out of investment gain.

This is reflected as a net out of investment gain as a part of investment income above.

** This amount is estimated at \$ 3.9 million in FY 2017 and \$3.0 in FY 2018.

*** Accretion expenses and tuition expenses for new contracts are adjusted based on the soundness report on an annual basis in June of every fiscal year.

ILLINOIS STUDENT ASSISTANCE COMMISSION				
SUMMARY COMPARATIVE INCOME STATEMENT FOR FFY 2016, 2017 & 2018				
RECOMMENDED BUDGET - GEAR UP GRANT				
FY 2018				
DESCRIPTION	FY 2016	FY 2017*	FY2017	Recommended
	Actual	Estimated	Budget	FY 2018
				Budget
AGENCY REVENUES				
GRANT INCOME	-	359,780	2,469,824	2,657,200
CARRIED OVER FUND	-	-		
TOTAL REVENUES	-	359,780	2,469,824	2,657,200
EXPENDITURES				
PERSONAL SERVICES & FRINGE BEN	-	196,031	1,047,200	1,174,500
GEAR UP ISACORPS PAYROLL	-	-	-	816,600
CONTRACTUAL SERVICES	-	117,440	788,500	397,700
OTHER ADMIN EXPENSES	-	46,310	509,124	193,400
GRANT TO SCHOOL	-	-	125,000	75,000
			-	-
TOTAL AGENCY EXPENDITURES	-	359,780	2,469,824	2,657,200
INTERFUND ALLOCATION				
COST ALLOCATION	-	-	-	-
TOTAL INTERFUND ALLOCATION	-	-	-	-
TOTAL EXPENDITURES AFTER INTERFUND ALLOCATION	-	359,780	2,469,824	2,657,200
NET INCOME	-	(0)	-	-
BEGINNING FUND BALANCE				
ENDING FUND BALANCE	-	(0)	-	-

Below is a descriptive list of the agency's contracts associated with the budgeted contractual expenditures for fiscal year 2018. 1- year costs shown are generally either the actual cost for FY17 or for multi- year contracts the total contract amount divided by the number of years for the contract. For many contracts, actual costs for FY18 will be based on actual usage. Please also note that vendors may change as contracts are re-procured in the ordinary course of business.

**Illinois Student Assistance Commission
Contracts for Annual Budget Approval Process
FY 2018**

Current Vendor	Service	1-Year Cost
Mesirow Insurance Services	Professional Liability	\$117,768.00
Mesirow Insurance Services	Fiduciary liability insurance consultant/broker services	<u>\$10,500.00</u>
Total All Agency		\$128,268.00
AICPA	AICPA membership dues	\$255.00
CFA Institute	CFA Membership dues	\$450.00
College Board	College Board Membership dues	\$325.00
Institute for Internal Auditors	IIA memberships for Internal Auditor	\$80.00
Institute for Internal Auditors	IIA registration fees for two seminars	\$290.00
NASFAA	NASFAA Membership dues	\$1,599.00
NASSGAP	NASSGAP Membership dues	\$1,000.00
NCAN	Annual Membership Dues	\$1,500.00
NCHER	National Council of Higher education resources membership	\$15,800.00
SIAAB	SIAAB Fall Government conference	\$135.00
Sound, Production & Lighting	Audio services for the Commission meetings	\$800.00
State Journal Register	State Journal Register subscription	\$286.80
USAFunds	Common Manual Shared expense	<u>\$575.00</u>
Total Executive		\$23,095.80
ARDC	ARDC membership renewals for 5 attorneys	\$1,925.00
Burke, Burns & Pinelli	Legal services	\$71,428.57
Chapman and Cutler	Legal services	\$71,428.57
Chicago Bar Association	Chapter 7 101 seminar Reimbursement	\$375.00
Kutack Rock	Legal services	\$72,000.00
Mayer Brown	Legal services	\$98,257.14
Mesirow insurance	Cyber Liability Insurance	\$18,724.00
NIGP	NIGP Annual Membership dues	\$190.00
Nixon Peabody	Legal services	\$57,142.86
PDME/Office Depot	Office supplies	<u>\$361.62</u>
Total General Counsel		\$391,832.76
Chronicle of Higher ED	The Chronicle of Higher Education subscription	\$93.00
Council for Opportunity in Education	Council for Opportunity in Education Subscription	\$250.00
Datasheer	Zip +4 software subscription	\$399.95
MCS Advertising	NASSGAP Report - FY17 Quantity = 300	\$876.00
NASSGAP	2016 NASSGAP Annual Conference	\$450.00
National Student Clearinghouse	National Student Clearinghouse - Student Tracker	\$10,589.24
Survey Monkey	Survey Monkey Software for RPPA	<u>\$300.00</u>
Total RPPA		\$12,958.19
Bloomington Offset Process	Item# F375 Blue Folders with Embossed Logo QTY = 2,000	\$2,180.00
Cision	Access to Cision Press Platform	\$4,995.00
iStock	Reimbursement for stock photo	\$27.39
Palmer Printing	What's Next FAFA, F3743, quantity 20,000	\$2,675.00
Pictomoto	Update to MAP Video by Pictomoto	\$500.00
United Graphics	F3528 Value of a College Degree chart QTY = 30,000	<u>\$960.00</u>
Total Communications & Marketing		\$11,337.39
Atlas Stationers	Item# 1275 Quantity 21,000	\$556.50
Bloomington Offset Process	F837 Financial Aid Process brochure	\$8,629.50
Bloomington Offset Process	F241 Guide to ISAC Programs & Services brochure	\$8,629.50
Bob's Rubber Stamp Shop	Shiny E910 Date Stamp "Received"	\$32.00
Employee Contract	Personal services	\$107,000.00
ILASFAA	5 ILASFAA memberships & conference registration fees	\$1,445.00
Intuition College Savings Solutions	Prepaid tuition records administration and call center services	\$1,600,000.00
NAST	College Savings Plan Network Membership	\$2,200.00
National Student Clearinghouse	National Student Clearinghouse Participation Agreement	\$2,500.00
Palmer Printing	Spanish Financial Aid Admission Checklist	\$1,540.00
PDME/Office Depot	Office supplies	\$311.26
Production Press	Item F240 Financial Aid Checklist	<u>\$2,004.00</u>
Total Program Services and Compliance		\$1,734,847.76
AAA Chicago Motor Club	Roadside Assistance memberships for for ISACorp members	\$6,900.00
Benedictine University	Facility rental for counselor training	\$144,817.50
Bradley University	Bradley University Job and Internship Fair registration fee	\$100.00
Caspio	Caspio Bridge Plus Account Subscription Overage	\$1,000.00
Caspio	Caspio Bridge Plus Account Subscription Renewal	\$863.46
Cicero Mfg & Supply Co Inc	Binding combs 5 Boxes, badge holders 24 boxes, badge inserts 4 packages	\$575.68
College Access	NCAN National Conference Registration	\$1,785.00
Council for Economic Education	Annual Financial Literacy and Economic Education Conference Registration fees	\$590.00
Creative Promotions	Item# N1034 College Changes Everything Mechanical Pencils QTY = 7,000	\$5,147.94
Discovery Promotions	CCE Pennants N1038 Qty = 2000	\$2,445.00
Eventbrite	Event Brite event registration fee collection system	\$1,680.00
Harvard Education Press	Ready, Willing and Able, Book Purchase	\$2,110.00
IACAC	IACAC IL Regional College Fairs Registration	\$950.00

Illinois Student Assistance Commission
Contracts for Annual Budget Approval Process
FY 2018

Current Vendor	Service	1-Year Cost
IACAC	IACAC exhibitor registration fee for April event	\$550.00
IACAC	IACAC program advertisement fee	\$150.00
IACAC	IACAC Membership & conference registration fees for 11 ISACorp members	\$2,805.00
IACAC	7 IACAC Memberships & conference registration fees	\$1,335.00
IACAC	IACAC Membership dues	\$415.00
ICA	TOP Facilitation Methods Workshop for 2 ISACorp members	\$1,210.00
ILASFAA	ILASFAA conference registration fee for 2 CAO members	\$650.00
ILASFAA	ILASFAA conference registration fee	\$375.00
Joan's Trophy & Plaque	CCE Pennants N1038 Qty = 500	\$2,429.50
Joan's Trophy & Plaque	CCE Key tags N1039, qty = 4000	\$1,599.60
Joan's Trophy & Plaque	Champion award	\$43.37
Jody Michaels	MindMastery Training for 2 Directors	\$700.00
Jody Michaels	Accountability training for 1 ISACorp member	\$1,345.00
KMK Media Group	Outreach Promotional Video for the Northern IL Region	\$20,000.00
Kyle Reyes	CCE Conference Speaker-Kyle Reyes	\$5,410.00
Millikin University	Millikin University Job and Internship Fair	\$70.00
National Association of student Personnel Administrators	NASPA conference registration fee	\$750.00
NCAN	NCAN Membership Renewal-Membership	\$1,500.00
NCCEP	Registration fee for 8 staff members to attend the NCCEP/Gear Up Capacity-Building Workshop	\$8,600.00
Palmer Printing	F3737 Student Portal Postcard QTY= 60,000	\$4,490.00
Parchment Inc.	electronic transcript service	\$461,100.00
PDME/Office Depot	Office Supplies	\$1,791.46
Richland Community College	Registration fee for Decatur area carrier and college fair	\$55.00
Signal Vine	Text Message Platform Fees	\$49,999.00
Survey Monkey	Survey Monkey Gold Subscription for CAO	\$300.00
Tinley Park Convention Center	Tinley Park Convention Center College Changes Everything Conference	\$39,785.00
TonerVision Inc (dba ProVar Technologies)	Vipre Anti-Virus software, Qty = 4	\$62.00
WCIU	Fall Media placement/promotion	\$24,999.00
Wyndalso Enterprise, LLC	Targus rolling laptop bags, Qty = 8	\$403.20
Total College Access & Outreach SLOF		\$801,886.71
1060 Technology	HP C6602A black ink cartridges, qty = 10	\$150.00
Association of Governmental Accountants	AGA Membership dues	\$137.00
Bloomington Offset Process	Item# E0087 Blue Courtesy envelopes	\$2,970.00
E-Oscar	E-Oscar Credit Bureau	\$3,000.00
Governmental Accounting Standards Board	GASB membership for CFO	\$252.00
ICPA	Illinois CPA Conference registration fees	\$535.00
ILASFAA	ILASFAA 2017 Annual Conference fee	\$325.00
ILCPA / GASB	Illinois CPA society conference - GASB	\$201.00
ILCPA Society	ICPA Membership for Assistant Comptroller	\$320.00
Institute for Internal Auditors	IIA annual seminar	\$275.00
Institute for Internal Auditors	IIA memberships for Managing Director	\$80.00
ISACA	ISACA annual membership dues and certification for Managing Director	\$230.00
Lexis Nexis	Lexis Nexis Skip tracing	\$6,000.00
PACER	PACER Services Bankruptcy Lookup	\$3,000.00
PDME/Office Depot	Office supplies	\$1,327.92
Pioneer Credit	Collection services	\$1,666,666.67
Progressive	Collection services	\$1,666,666.67
Richards & Stehman	Stamps	\$201.00
Transworld Systems Inc	Collection services	\$1,666,666.67
Zobrio	Financial Edge maintenance & support	\$5,597.82
Total Finance and Accounting		\$5,024,601.75
1060 Technology	Sophos software	\$13,750.00
1060 Technology	CA Erwin Data modeler, qty =4	\$2,752.00
Access	off-site data storage contract renewal	\$3,500.00
Adobe	Adobe Creative Cloud annual subscription	\$135.65
Apple	Apple Enterprise Developer	\$299.00
Apple	Apple iOS Developer Subscription	\$99.00
Atlassian	JIRA Software (Server) 100 Users: Academic License Renewal	\$1,500.00
BerkOne	Kofax software maintenance	\$3,201.80
CDWG	Cisco Catalyst 4500-X, Smartnet maintenance,	\$3,929.40
CDWG	Cisco Smartnet maintenance	\$8,882.43
CDWG	MS Visual Studio Pro w/MSDN (11)	\$1,494.79
CDWG	MS Windows CALS (417), Server, SQL CALS (20), SQL server	\$3,155.75
Cignex Datamatics	Liferay 6.2 renewal (qty=9 total) and up to 25 hrs troubleshooting services	\$35,075.00
Cleverbridge Inc	Malwarebytes -- Anti-Malware for Business software subscription	\$30.00
Cloudways	Cloudways with Digital Ocean software subscription - 1 year	\$180.00
Crane Imaging Solutions Inc	Kodak Imagelink Digital workstation and oracle retrieval accessory	\$4,940.00
Cute Soft	Cute live support Domain License	\$238.27
Dell Marketing	Dell Blade server components extended service contract	\$10,103.14
DotCMS	DotCMS enterprise license renewal and enterprise basic support renewal	\$9,650.00
Duo Security	DUO Security renewal for 06/29/17	\$1,200.00
E+ Plus	Checkpoint enterprise support, qty=75	\$2,883.00
Employee Contract	Personal services	\$45,000.00
Employee Contract	Personal services	\$150,000.00
GoDaddy	Domain name registration co-term & renewal for 47 domains	\$1,201.77
Help Desk Technology	ServicePro software assurance, qty=14	\$3,949.40
HPE - Hewlett Packard Enterprise	LT04 tapes, Qty=20	\$2,613.40
HPE - Hewlett Packard Enterprise	Extended warranty for 2 servers, S/N MXQ3440019; MXQ344001B	\$875.52
IBM	IBM Rational Application Developer for WebSphere, software maint	\$901.70
IBM	IBM SAN maintenance	\$4,097.70
Immix Technologies	Powerbroker for windows	\$517.90
IO Datasphere	IT Consultants	\$900,000.00

Illinois Student Assistance Commission
Contracts for Annual Budget Approval Process
FY 2018

Current Vendor	Service	1-Year Cost
ISACA	ISACA membership & certification renewals for IT director and 2 managers	\$715.00
Linux Academy	Subscription for online Linux enterprise related training for LAN team	\$1,145.00
Malwarebytes	Subscription of Malwarebytes Anti-Malware for Business	\$30.00
Merrimac Solutions	Zenworks Asset management renewal, qty = 500	\$1,910.00
Mesirow Insurance	EDP Insurance	\$636.00
National Student Clearinghouse	National Student Clearinghouse - Student Tracker	\$5,294.62
National Tek Services	ITWatch Dogs Relay Goose renewal warranty	\$125.00
National Tek Services	Loadbalancer Enterprise clustered pair technical support 1-year	\$1,505.00
National Tek Services	Active @ Killdisk, qty=5	\$50.00
Netwrix	Netwrix Auditor - standard support & maintenance	\$3,949.00
PayIT	IllinoisFirst mobile app hosting	\$48,000.00
PDME/Office Depot	Office supplies	\$766.84
Presidio	VMware enterprise plus basic support/ subscription	\$12,353.22
Program Management Institute	PMI Membership dues	\$164.00
ProVar Technologies	IS Decisions UserLock, renewal maintenance qty=450	\$909.00
SANS	Securing the Human (online security training) Qty = 1200 seats	\$2,520.00
SAP	Sybase Powerbuilder software maintenance	\$1,388.00
SDI USA, Inc	TN3270 Plus maintenance for 300 users	\$1,361.00
SHI	Aerohive support for Hivemanager (qty = 6)	\$396.00
SHI	Adobe Acrobat Pro support & maintenance Qty = 63 & Adobe Captivate 1-year license (qty=1)	\$5,050.06
SHI	Nessus Professional Feed Subscription renewal	\$1,349.00
SHI	SAP crystal Reports 2016 - Upgrade license, qty = 2	\$538.94
SHI	Aerohive AP250, wireless access point, maintenance	\$44.00
SHI	Tenable Nessus Professional Feed Subscription Renewal	\$1,606.00
Sketch and Zeplin	Sketch and Zeplin design software tools	\$303.00
SkyPoint Security	Drivelock renewal software maintenance, Qty = 350	\$1,624.00
Softerra	Softerra Adaxes-200 user accounts maintenance	\$518.97
SolarWinds, Inc	SolarWinds Patch manager (up to 500 nodes) maintenance	\$930.75
StarPC	Treesize pro	\$89.00
StarPC	Veritas Netbackup renewal maintenance	\$6,422.00
Survey Monkey	Wufoo carpe diem subscription	\$599.00
TonerVision	YourKit Java Profiler software maintenance	\$883.40
TonerVision Inc (dba ProVar Technologies)	Active Administrator Maintenance Renewal (Qty=550)	\$2,139.50
Toshiba	lease of high speed printer, annual cost	\$18,768.00
Tri-industries	Toner Black=2, Yellow = 2, Cyan = 2, Magenta=3 and Photoconductors box of 4	\$322.00
Tri-industries	Toner & fuser for Xerox 6360 -- fuser=1, toner black =1, toner Cyan = 1	\$462.70
Xerox	Elixir DesignPro Tools, Xerox Annual License Fee	\$2,475.00
Total Information Technology		\$1,343,499.62
Accurate Biometrics	Fingerprinting services for ISACorps	\$2,580.00
Anchor Staffing	Temporary Services	\$5,000.00
Association for Talent Development	ATD Professional Plus membership for Debbi Raphael 4/1/17-3/31/18	\$229.00
Association for Talent Development - Chgo	ATD Chi membership for Debbi Raphael for 3/1/17-2/28/18	\$99.00
Chicago International Society for Performance	eLearning & Technology Showcase conference	\$105.00
NISHRM	NISHRM membership for Director	\$75.00
PDME/Office Depot	Office Supplies	\$322.43
Personnel Data Systems	HCM System	\$45,305.00
Shaker Recruitment	Shaker Recruitment Services	\$8,000.00
SHRM	Membership and Registration fee for two conferences	\$692.00
SHRM	SHRM membership dues for HRD Director and 1 HRD Staff	\$398.00
Skillssoft	Skillssoft online training for 30 users	\$4,315.00
Total Human Resources		\$67,120.43
A-1 Lock	Locksmith services for Springfield	\$4,500.00
AAA Lock & Key	Locksmith services for Deerfield	\$4,500.00
Accurate Printing	Repair service for printshop graphics	\$5,000.00
Cardiac Science	ECSI Quick Response Program Management 2years	\$4,881.00
Central States Storage	Lease of Storage Space	\$20,000.00
Fluorecycle Inc	Florescent lightbulb recycling	\$1,000.00
Henson Robinson	FY18 -Repair service for air conditioning unit Springfield.	\$4,950.00
Heritage-Crystal Clean	Renew annual agreement for disposal of chemical waste generated in printshop.	\$1,224.00
Laser Technology Group	Film Output for printing plate production.	\$5,000.00
Midland Paper	110# Index Paper,	\$277.80
Midland Paper	Item# 1206 60# White Paper QTY = 75,000	\$1,537.50
Midland Paper	Item E0124 Quantity= 5,000	\$159.10
Midland Paper	Item E0102 Quantity= 200,000	\$4,740.00
Midland Paper	Item 1030 Quantity = 15,000 Legal White Paper	\$141.00
Midland Paper	Item 1217 Quantity = 100,000 Default Billing Statement Paper	\$1,200.00
Neopost	Maintenance for Mailing Equipment	\$7,351.00
Neopost	Supplies for mailing equipment	\$1,692.00
OSDD	Shredding Services for Deerfield, Chicago & Springfield	\$8,000.00
Palmer Printing	Item# E0131 28# Envelopes QTY = 4,000	\$737.00
PDME/Office Depot	Office Supplies	\$2,259.83
Podolsky Circle	Property Management	\$1,200,000.00
Realty Acquisitions	Lease of Office Space, Springfield	\$107,251.44
Shelby County Community	Plastic forks & teaspoons 24 Cases each	\$362.40
TMA of Lake Cook	2018 membership fee for ISAC in the TMA of Lake Cook	\$288.00
UPS	Package delivery service for all 3 locations	\$16,000.00
Velocita	Printing Supplies	\$289.00
Wex Bank	WEX fleet fuel card purchases	\$4,950.00
World's Printing	Item# 1062 Royal Linen Cover Stock QTY = 9,000	\$704.90
Xerox Corporation	Estimated Maintenance Cost for Xerox High Speed Copier D125CP	\$8,436.00
Xerox Corporation	Multi-Function Devices - Lease	\$65,000.00
Total Administrative Services		\$1,482,431.97

**Illinois Student Assistance Commission
Contracts for Annual Budget Approval Process
FY 2018**

Current Vendor	Service	1-Year Cost
Total SLOF		<u>\$11,021,880.38</u>
Institute of Cultural Affairs	ToP Facilitation Methods Workshop	\$2,620.00
Jody Michaels	Accountability Mirror Workshop	\$995.00
Jody Michaels	Accountability training for 2 participants	\$1,990.00
Knack IT	KNACK It one year license Agreement	\$49,000.00
PDME/Office Depot	Office Supplies - Gear UP	\$640.12
Wyndalso Enterprise, LLC	Targus rolling laptop bags, Qty =25	<u>\$1,260.00</u>
Total College Access & Outreach Fund 701		<u>\$56,505.12</u>
AKF	AKF Consulting Services	\$19,975.00
Baby Expo Chicago	Space Reservation fee for Baby & Toddler expo	\$795.00
Back to School Expo	Booth Registration fee for Back on the Bus School Expo	\$400.00
Callan	Investment Advisor	\$262,423.25
CBD Marketing	Central marketing agent	\$1,700,000.00
Drip	Drip email technology subscription	\$588.00
Employee Contract	Personal services	\$93,000.00
Gabriel Roeder Smith and Company	Actuarial Services	\$200,000.00
Midland Paper	Item# E0129 #10 N/W CI Jacksonville FL address envelopes QTY= 2,500	\$136.00
The Northern Trust Company	Custodian	<u>\$275,000.00</u>
Total College Illinois!		<u>\$2,552,317.25</u>
Edfinancial Services	Student Loan FFELP Services	\$1,105,000.00
Nelnet (Firstmark)	Alternative Loan Servicing	\$300,000.00
Prado & Renteria	Compliance Auditor for Lenders	\$25,450.00
Zobrio	Financial Edge maintenance & support	<u>\$5,597.82</u>
Total IDAPP		<u>\$1,436,047.82</u>
Grand Total		<u>\$15,066,750.57</u>